

Assessing the Results of Electricity Liberalisation For Consumers in Spain

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Abstract— This paper examines the impact on consumers of the regulatory reform of the Spanish power industry that started in 1998. Given the complexity of assessing regulatory reforms, this paper argues that the effect on electricity prices must continue to be the main yardstick of success in industry liberalisation. To this end, the paper builds a detailed reconstruction of the former regulated system, whose results are then compared with actual performance under liberalisation. The results show that, in high commodity price scenarios, consumers would have been better off under the regulated system. Some lessons are drawn from this analysis, as well as suggestions to improve liberalisation processes.

Index Terms— electricity liberalisation; prices and tariffs; benefits to consumers.

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