

THE ENERGY JOURNAL



PAPERS

The Informational Efficiency of European Natural Gas Hubs: Price Formation and Intertemporal Arbitrage

Sebastian Nick

Short-term Hedging for an Electricity Retailer

Debbie J. Dupuis, Geneviève Gauthier, and Frédéric Godin

The Impact of Stochastic Extraction Cost on the Value of an Exhaustible Resource: An Application to the Alberta Oil Sands

Abdullah Almansour and Margaret Insley

The Visible Hand: Ensuring Optimal Investment in Electric Power Generation

Thomas-Olivier Léautier

Non-discrimination Clauses: Their Effect on British Retail Energy Prices

Catherine Waddams Price and Minyan Zhu

Market Power and Transmission Congestion in the Italian Electricity Market

Simona Bigerna, Carlo Andrea Bollino, and Paolo Polinori

Diffusion of Climate Technologies in the Presence of Commitment Problems

Taran Fæhn and Elisabeth T. Isaksen

Sectoral Interfuel Substitution in Canada: An Application of NQ Flexible Functional Forms

Ali Jadidzadeh and Apostolos Serletis

Money for Nothing? Why FERC Order 745 Should have Died

Xu Chen and Andrew N. Kleit

Energy and Economic Growth: The Stylized Facts

Zsuzsanna Csereklyei, M. d. Mar Rubio Varas, and David I. Stern

The Rebound Effect for Passenger Vehicles

Joshua Linn

BOOK REVIEWS

Electricity Markets and Power System Economics

by Deqiang Gan, Donghan Feng, and Jun Xie

Frank Felder

The Natural Gas Revolution: At the Pivot of the World's Energy Future

by Robert W. Kolb

Steinar Strøm

The Causes and Effects of Deregulation, Volume I and II

by Paul W. MacAvoy and Richard Schmalensee

Carol A. Dahl

IAEE

WWW.IAEE.ORG

INTERNATIONAL
ASSOCIATION for
ENERGY ECONOMICS



INTERNATIONAL
ASSOCIATION *for*
ENERGY ECONOMICS

WWW.IAEE.ORG

President
President-Elect
Immediate Past President
Past President
Vice President for Finance
Vice President for Communications
Vice President for Publications
Vice President for Business and Government Affairs
Vice President for Academic Affairs
Vice President for Conferences
Student Representative
Appointed Council Member
Appointed Council Member
Appointed Council Member
Appointed Council Member
Appointed Council Member
Appointed Council Member

Gürkan Kumbaroğlu
Ricardo Raineri Bernain
Peter R. Hartley
Omowumi O. Iledare
Jurgis Vilemas
Lori Smith Schell
Anne Neumann
Christophe Bonnery
Ying Fan
Ron D. Ripple
Lisa Marina Koch
Reinhard Haas
Akinbolaji Iwayemi
Anthony Owen
Gerardo Rabinovich
James Smith
Yukari Yamashita

The Energy Journal is a publication of the Energy Economics Education Foundation, Inc., 28790 Chagrin Blvd., Suite 350, Cleveland, OH, 44122-4630, USA, a non-profit organization, in association with the International Association for Energy Economics.

Membership dues for the IAEE include subscriptions to *The Energy Journal* and the *IAEE Energy Forum*. Subscriber and Membership matters should be sent to IAEE, 28790 Chagrin Blvd., Suite 350, Cleveland, OH 44122; phone 216-464-5365, fax 216-464-2737. Non-member subscriptions to *The Energy Journal* are \$475 for institutions, libraries, and individuals. Postage and handling are paid by the publisher. Outside the United States and Canada, non-member subscriptions are \$500.

Articles appearing in *The Energy Journal* are listed in both *Envir. Per. Bibliography* and *The Journal of Economic Literature* and are indexed/abstracted in *ABI/Inform*, *EconLit*, *JEL on CD*, *ISI Journal Citation Reports*, *Web of Science*, *SciSearch*, *Research Alert*, *Ei COMPENDEX*, *Trade and Industry Index*, *PAIS International*, *DOE Energy*, *Energy/Enviroline*, and *Wilson Business Abstracts*, and the following EBSCO databases: *Academic Search Premier* and *Business Source Premier*.

Authorization to photocopy articles appearing in *The Energy Journal* for internal or personal use, or the internal or personal use of specific clients, is granted by IAEE provided that you first register with the Copyright Clearance Center. Please access www.copyright.com or contact the Copyright Clearance Center, Inc. (CCC), 222 Rosewood Drive, Danvers, MA 01923, 978-750-8400. CCC is a not-for-profit organization that provides licenses and registration for a variety of uses. *The Energy Journal* is available in reference systems (e.g., microfilm, CD-ROM, full text etc.) produced by the ProQuest Co. (*ProQuest Information & Learning*), the Gale Group (*Info Trac* databases) and the H.W. Wilson Company's Business Periodicals Index. For further information please contact ProQuest Company at 734-761-4700, www.proquestcompany.com, the Gale Group at 248-699-4253, www.galegroup.com, or H.W. Wilson Co., at 718-5888400, www.hwilson.com, or EBSCOhost.

AUTHORS: Please see back pages for information on the proper style of submissions.

ADVERTISING INFORMATION: For a complete media kit, contact Marketing Department, IAEE Headquarters, 28790 Chagrin Blvd., Ste. 350, Cleveland, OH, 44122-4630. Phone: 216-464-5365, fax: 216-464-2737. E-mail: iaee@iaee.org. Homepage: <http://www.iaee.org>.

The Energy Journal (ISSN 0195-6574 / E-ISSN 1944-9089) is published quarterly by the Energy Economics Education Foundation, 28790 Chagrin Blvd., Ste 350, Cleveland, OH, 44122 and additional mailing offices. Subscription price \$475, U.S. and Canada; \$500 other countries. Application to mail at Periodicals Postage Price is Pending at Cleveland, OH 44101. POSTMASTER: Send address changes to EEEF, 28790 Chagrin Blvd., Ste 350, Cleveland, OH 44122.

Copyright © 2016 by the International Association for Energy Economics. All rights reserved.

The editors and publisher assume no responsibility for the views expressed by the authors of articles printed in *The Energy Journal*. Printed in the U.S.A.