

# Steven Stoft

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## Education

- PhD            **University of California, Berkeley**, Economics, 1982  
BS             **University of California, Berkeley**, Engineering Mathematics, 1969

## Employment and Selected Consulting Engagements

- 1999–present    **ATCO Power Company**, Alberta, Canada, Advisor.  
1999–present    **PJM’s Market Monitoring Unit**, Advisor.  
Sept. 2009       **Global Carbon Capture And Storage Institute**. External review of their “Report 2 Economic Assessment Of CCS Technologies.”  
2001–2008       **California’s Electricity Oversight Board**, Advisor.  
March, 2007     **University Paris-Sud 11**, Campus de Fontenay, visiting Professor, Transmission.  
2007–2008       **Carbonomics**, researched and authored second book.  
2004–2006       **ISO-New England**, expert witness before **Federal Energy Regulatory Commission**, Co-designer of short-term locational capacity market, successfully defended design before FERC. Co-designer of existing long-term market, after short-term market overturned by political intervention.  
8/2002–1/2003   **State of California**, expert witness before **FERC**. Attempting to recover a portion of the \$40 billion spent on long-term contracts at the end of the energy crisis.  
2002             Expert witness before the **Alberta Energy and Utilities Board**.  
2000–2001       **Power System Economic**, researched and authored. Now translated into Chinese, Russian, Croatian, and Farsi.  
1999             **Alberta Generator Coalition (ATCO, Duke, Enron, Trans-Canada, ...)** Expert witness before **Alberta Energy and Utilities Board** on transmission charges.  
8/1997–9/1998   **Federal Energy Regulatory Commission**, Economist, Office of Economic Policy,  
1991–1997       **University of California Energy Institute**, Research Associate.  
1987–1997       **Lawrence Berkeley National Laboratory**, Staff Scientist, Electricity Markets and Policy Group.  
1986–1987       **University of California, Santa Cruz**, Visiting Assistant Professor, Department of Economics.  
1981–1985       **Boston University**, Assistant Professor, Department of Economics.

## Carbon and Energy Policy Accomplishments

- Aug. 2009       “**Flexible Global Carbon Pricing**: A Backward-Compatible Upgrade For The Kyoto Protocol,” for the European University Institute, Florence. EUI Working Paper RSCAS 2009/35.  
June 2009       **Wisconsin Public Utility Institute**. Invited talk, “Cap and Trade: Economics and Incentives.”

March 2009	<b>Lawrence Berkeley National Laboratory.</b> Invited talk, "Will a Carbon Cap Undermine Standards?"
Feb. 2009	<b>Assist ATCO with advice to Canadian government on Cap and Trade.</b>
Dec. 2008	<b>The Kennedy School, Consortium for Energy Policy Research.</b> Invited talk, Kissinger's Cartel, Double Dividends, and Global Fairness
Dec. 2008	<b>Carbonomics, How to Fix the Climate and Charge It to OPEC,</b> self published.
Dec. 2008	<b>"Research and Development Programs for Hydrogen: US and EU,"</b> forthcoming in a book from CESSA (Coordinating Energy Security in Supply Activities), a part of the European research project funded by the EU 6th RTD Framework Programme.
June 2008	<b>"The Surprising Value of Wind Farms as Generating Capacity,"</b> written for the Workshop on Wind Power and Market design, University Paris XI – Campus de Fontenay aux Roses, June 6, 2008.
April 2008	<b>3rd CESSA Conference, Madrid, Spain.</b> Invited talk, Research & Development in the U.S. for a Hydrogen Economy.
2007	<b>Presentation to Environment Canada,</b> on behalf of ATCO Power, concerning cap and trade for the electricity sector.
1996–2006	Work on electricity markets
1997	<b>"The Theory and Practice of Decoupling Utility Revenues from Sales"</b> with J. Eto and T. Beldon, <i>Utilities Policy</i> , Vol. 6, No. 1, pp. 43-55.
1995	<b>"The Economics of Conserved-Energy 'Supply' Curves,"</b> <i>The Energy Journal</i> , Vol. 16, No. 4.
1994	<b>"A Review and Analysis of Electric Utility Conservation Incentives"</b> with R. Gilbert, <i>Yale Journal on Regulation</i> , Vol. 11, No. 1, Winter.
1994	<b>"Appliance Standards and the Welfare of Poor Families,"</b> <i>The Energy Journal</i> , Vol. 14, No. 4., pp.123-128, Fall.
1987–1997	<b>Appliance Standards Manufacturer Impact Model,</b> Developed and used to evaluate a series of national appliance standards, for LBNL.

### **Selected Electricity-Market Publications**

- 2008 "Forward reliability markets: Less risk, less market power, more efficiency," with Peter Cramton. *Utilities Policy*, Volume 16, Issue 3, September 2008, Pages 194-201
- 2007 "Why We Need to Stick with Uniform-Price Auctions in Electricity Markets," with Peter Cramton, *The Electricity Journal*, Volume 20, Issue 1, January/February 2007.
- 2007 "Transmission Investment in a Deregulated Power Market," Chapter 2 in *Competitive Electricity Markets and Sustainability*, Edited by François Lévêque. **Edward Elgar Publishers.**
- 2006 "The acquisition of Endesa by Gas Natural: Why antitrust authorities should be cautious," (with François Lévêque, and others) *The Electricity Journal*, Vol. 19, Issue 2, March.
- 2005 "A Capacity Market that Makes Sense," (with Peter Cramton) *The Electricity Journal*, 18, 43-54, August/September.

- 2004 Testimony on Behalf of **ISO New England** on Locational Installed Capacity Market Proposal, Submitted to **Federal Energy Regulatory Commission**, Docket Number ER03-563-030; Direct August 31.
- 2003 "The Demand for Operating Reserves: Key to Price Spikes and Investment." **IEEE Transactions on Power Systems**, Vol. 18 (2): 470-477, Special Section on Tools for Managing Restructured Energy Systems, May.
- 2003 "Prepared Testimony of Steven E. Stoft, Ph.D. on Behalf of the California Electricity Oversight Board and the **California Public Utilities Commission** (Exhibit CSA-2)," in the "Long Term Contract Proceeding" before FERC, February 28.
- 2002 "Prepared Testimony of Steven E. Stoft, Ph.D. on Behalf of the California Electricity Oversight Board and the **California Public Utilities Commission** (Exhibit CAL-90)," in the "Long Term Contract Proceeding" before FERC, October 17.
- 2001 "Installed capacity requirements and price caps: oil on the water, or fuel on the fire?" With B. Hobbs and J. Iñón. **The Electricity Journal**, July, 2001, 14(6): 23-34.
- 2000 "The Competitive Effects of Transmission Capacity in a Deregulated Electricity Industry" with S. Borenstein and J. Bushnell, **Rand Journal**, Summer.
- 1999 "Using Game Theory to Study Market Power in Simple Networks," in H. Singh, ed., Game Theory Applications in Electric Power Markets, **IEEE Winter Power Meeting**, IEEE, Parsippany, NJ, January 1999: 33-40.
- 1999 "Financial Transmission Rights Meet Cournot: How TCCs Curb Market Power," **The Energy Journal**, January 1999.
- 1998 "Congestion Pricing with Fewer Prices Than Zones," **The Electricity Journal**, May 1998: 23-31.
- 1997 "Transmission Rights and Wrongs," **The Electricity Journal**, December: 91-95.
- 1997 "What Should a Power Marketer Want?," **The Electricity Journal**, June: 34-45.
- 1997 "Improving Private Incentives for Electric Grid Investment" with J. Bushnell, **Resource and Energy Economics**, 19 (1997) 85-108.
- 1996 "California's ISO: Why Not Clear the Market?," **The Electricity Journal**, December: 38-43.
- 1996 "Electric Grid Investment Under a Contract Network Regime" with J. Bushnell, **Journal of Regulatory Economics**, July: 61-79.