Structural Analysis of Electricity Demand and Supply Interactions

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Abstract: We specify a structural asymmetric vector error-correction model to identify and estimate the demand and supply functions in hourly day-ahead wholesale electricity markets. In doing so, we provide, inter alia, new insights into a well-established but unresolved issue concerning the extent of the demand elasticity to price in these markets. We show that whilst demand appears to be inelastic in the short-run, the quantity traded on the market is significantly influenced by the price level and responds to previous disequilibria in the supply curve through an asymmetric error-correction mechanism, reacting to a positive disequilibrium but not to a negative one.

Tags：Structural Analysis, Electricity Demand and Supply, Interaction

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