Engineering Interrelated Electricity Markets: An Agent-Based Computational Approach (Contributions to Management Science)

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Due to the characteristics of electricity, power markets rank among the most complex markets operated at present. The requirements of an environmentally sustainable, economically efficient, and secure energy supply have resulted in the emergence of several interrelated markets that have to be carefully engineered in order to ensure efficient market outcomes.

This book presents an agent-based simulation model that facilitates electricity market research. Simulation outcomes from this model are validated against price data from German power markets. The results significantly contribute to existing research in agent-based simulation and electricity market modeling, and provide insights into the impact of the market structure and market design on electricity prices.

The book addresses researchers, lecturers and students who are interested in applying agent-based simulation to power markets. It provides a thorough discussion of the methodology and helpful details for model implementation.

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