The issue of market concentration in electricity markets and resulting possible anti-competitive behavior of producers is a much discussed topic in many countries. We investigate the day-ahead market for electricity at the EPEX, the largest central European market for electricity. To analyze whether generating companies use their market power to influence prices, we use a conjectural variations approach as well as a direct approach to construct marginal costs of electricity production. Given the available data, we cannot reject the hypothesis that there was no systematic abuse of market power by the suppliers of electricity on the EPEX day-ahead spot market for the years 2007–2010. These results are essentially robust when restricting the sample to high load hours, which are generally considered to be the most prone to market manipulation.
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