



SE-834-EM2

ECONOMICS OF ENERGY MARKETS

6 ECTS

Year of study: First year MSc.

Semester: Spring.

Level of course: 4.-5. Second cycle, introductory-intermediate.

Type of course: ***Taught in the Iceland School of Energy.*** Elective for all MSc programs in engineering.

Prerequisites: None.

Schedule: Taught during the 12-week teaching period. Schedule will be introduced in the learning management system Canvas at the beginning of the semester.

Supervisor: Juliet Newson.

Lecturer: Ewa Ryszarda Lazarczyk Carlson, Friðrik Már Baldursson.

Learning outcome:

Knowledge: Knowledge about important markets in all three blocks and important theories that are applied to the analysis of energy markets. Have an understanding of concepts, key drivers in energy markets and terminology, among others: different electricity market models, nodal pricing, zonal pricing, uniform auction, merit order dispatch; Knowledge of chosen public policies concerning environment.

Skills: Ability to retrieve, understand and present energy related data (from energy databases). Ability to solve basic oligopoly models (Cournot, Bertrand; Stackelberg). Ability to apply economic models Ability to formulate models for analysis of certain topics/simple economic problems Ability to discuss different economic concepts relating to energy markets.

Competence: Understanding of how different energy markets function; Deeper understanding of chosen topics relating to energy markets. Have developed the necessary learning skills and independence for further studies in energy economics. Have developed the necessary understanding of economics concepts, which will allow him/her to follow and participate in public debates and analysis of energy related issues.

Content: The aim of the course is to deepen students understanding of economic concepts related to energy. The course builds on the knowledge acquired in the Introduction to Energy Economics course.

Reading material; Teaching and learning activities; Assessment methods: Will be introduced in Learning Management System Canvas at the beginning of the semester.

Language of instruction: English.