

Chatting with chatbots about the AEMC's pricing review

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ABSTRACT

This paper enlists two AI tools, ChatGPT and Copilot, to review the Australian Energy Market Commission’s (AEMC) final report into its self-initiated pricing review. The ‘chat’ with the chatbots proceeded in three tranches focussed on identifying and evaluating the assumptions on which the report’s recommendations rely. The chatbots identified the same set of assumptions underpinning the AEMC’s recommendations. Both observed these assumptions were rarely stated openly. Thereafter the chatbots differed. ChatGPT’s assessment drew on energy market theories, finding the report was “plausible” (giving it a score of **7/10**). Copilot placed greater weight on the report’s lack of evidence or analysis (scoring it **4/10**). When prompted, ChatGPT outlined the adverse consequences for consumers if the AEMC’s recommendations were implemented but its underlying assumptions were found wanting. The paper discusses the significance of these assessments and finds Copilot’s “scepticism” is the more appropriate response to the report. The paper concludes with a reflection on whether the AEMC should be issued the rule change request it now seeks.

For the avoidance of doubt, this paper was not written by, or with the assistance, of AI.

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1. Introduction

Two years ago, the Australian Energy Market Commission (AEMC) self-initiated a price review looking at the formation and regulation of electricity pricing between network operators and retailers, and retailers and customers (also having regard to the emergence of new forms of energy service providers). As a self-initiated review, the AEMC could only make recommendations about the changes to the regulatory framework it considers are required. It must now await rule change requests from third parties to proceed with the implementation of its recommendations. Time will tell whether it receives such requests.

The review was conducted in four stages with public submissions invited at each stage with the penultimate stage involving the release of a draft report last December.¹

At their core, my first three submissions urged the AEMC to:²

- avoid landing in the same place as every one of its previous reviews of the consumer-facing energy market
- openly take into account observations from the past 25 years about the real conduct and motives of retailers, networks and consumers
- recognise the inefficiencies and inequities from designing a market to serve the interests and capabilities of a minority of consumers and then putting in place, so-called, “consumer protections” to shield everyone else from the potentially adverse impacts of that market, and
- examine critically its own priors and how those priors influence its thinking, findings and preferred approach.

My final submission, responding to the draft report, changed tack.³ It simply urged the AEMC to commit to full transparency by:

- listing the key assumptions underpinning the expected success of each of its recommendations, and
- describing the likely outcomes (especially for consumers) if its recommendations were implemented but its assumptions were not satisfied.

¹ AEMC (December 2025)

² Ben-David (August 2024, December 2024, July 2025)

³ Ben-David (February 2025)

The AEMC published its final report on 18 June 2026 outlining four recommendations aimed at achieving the following outcomes:⁴

1. *Shine a light on energy service provider behaviour that contributes to negative outcomes for loyal customers.*
2. *Make it easier for consumers to find electricity plans and services that suit them.*
3. *Simpler energy plans, with complexity handled behind the scenes, to unlock the full value of a consumer-led energy system for everyone.*
4. *Regularly review customer outcomes to refine regulations and eliminate unnecessary red tape.*

The final report outlined the regulatory and other steps the AEMC considers would be required to deliver these recommendations.

Following release of the AEMC's final report, I was asked by *The Energy* to provide a brief written comment. The full text of my reflection on the final report is reproduced in Box 1. They reflect my disappointment that, for the most part, the AEMC had not attended to the urgings made in my various submissions.

In the days since, I have wondered whether my commentary was unfair; whether the views I expressed were beholden to my own priors rather than the material before me; whether I had failed to heed my own advice to the AEMC.

I therefore decided to enlist the help of AI to test whether my concerns and criticisms were justified. As described below, the interrogation of my own thinking involved three tranches of questions iteratively submitted to two AI chatbots: ChatGPT and Copilot. The first tranche of questions asked each tool to identify and evaluate the assumptions on which the final report's recommendations rely. The second tranche of questions asked ChatGPT and Copilot to identify and evaluate the similarities and differences between their respective assessments. The final tranche involved a further question to one of the chatbots in response to its earlier answers.

ChatGPT and Copilot identified the same assumptions underpinning the AEMC's final recommendations. Both chatbots noted these assumptions were rarely stated openly in the report. Thereafter they differed in their assessments of the report and its recommendations. Whereas ChatGPT generally relied on economic and energy market theories to assess the report's plausibility (giving it a score of 7/10), Copilot placed greater weight on the absence of direct evidence or analysis in the report (resulting in a score of 4/10). When prompted, ChatGPT described the adverse consequences for

⁴ AEMC (June 2026)

consumers if the AEMC's recommendations were implemented but its underlying assumptions were found wanting.

This paper proceeds as follows. Section 2 details the questions put to the chatbots and their answers. Section 3 reflects on the significance of those answers. Section 4 concludes the paper with a reflection of what happens, or should happen, next

For the avoidance of doubt, this paper was not written by, or with the assistance, of AI.

Box 1. Reflection on the final report of the Pricing Review⁵

My submission to this review two years ago warned the AEMC that it had set itself on a trajectory that would result in the same sorts of recommendations as every previous review of its type – namely, recommendations to give consumers more choice, more information, more support to shop around, and more efficient price signals. Unfortunately, I was right.

But here's the thing. None of the previous reviews fundamentally altered how most energy consumers experienced the market and the AEMC's final report offers nothing to suggest why this time will be different.

It offers no examination of how the market's structure determines its conduct or allocation of risk. It demonstrates no critical, dare I suggest sceptical, thinking about how commercially driven networks and service providers would respond to new efforts at regulatory restraint. It provides no forensic consideration of consumers' motives and behaviours, as informed by 25 years of observation of the retail energy market. It undertakes no testing of the veracity of the report's recommendations if its key assumptions are found wanting.

In place of these insights, we are offered sunny optimism, noble intentions and 'proof by repetition'. One cliché missing from the report is the one about our best days still lying ahead of us (though it is implied, of course).

For now, all that lies ahead are yet more reviews if the AEMC receives rule change requests reflecting its recommendations.

⁵ As submitted to The Energy on 18 June 2026. Only a couple of these comments were cited in an article published by the Energy on 19 June 2026. See: https://theenergy.co/article/retailers-and-networks-at-odds-over-mooted-pricing-reforms?_sc=MTA0OTY5MjQjMTYzMjc%3D&utm_campaign=Newsletter+-+Daily+-+260619&utm_medium=email&utm_source=brevvo

2. What the chatbots said about the AEMC's final report

Step 1: Identifying and evaluating the assumptions on which the final report's recommendations rely

The first tranche of questions submitted to ChatGPT and Copilot sought their help in identifying and evaluating the assumptions on which the final report's recommendations rely. The same five questions were put to each chatbot. Each question was submitted after the answer to the previous question had been generated. The five questions are listed in Box 2.

Care was taken to ensure the questions were not surreptitiously "leading the witness" or suggestive of an embedded bias.

Box 2: Five questions on identifying and evaluating the report's assumptions

1. This report from the AEMC makes a series of recommendations. Those recommendations rely on numerous assumptions that are not explicitly stated in the report. These assumptions relate to the motives and conduct of consumers, energy retailers, energy service providers and energy networks. What are the key assumptions on which the report relies?
2. What evidence does the report provide in support of these assumptions?
3. On balance, are the report's assumptions reasonable?
4. How would you rate the robustness of the report applying a score out of 10 where 1 represents a very weakly supported report and 10 represents a highly robust report that strongly supports its recommendations?
5. Given your assessment of the report, would you recommend its recommendations be adopted and implemented?

The chatbots were reassuringly aligned in their identification of the report's underlying assumptions, especially with regard to:

- consumer disengagement, dislike of complexity, confusion and decision fatigue
- consumers increasingly accepting automation and delegated decision-making
- the opportunity to coordinate (or orchestrate) CER to reduce system costs

- retailer capability to manage complexity
- networks' ability to design more sophisticated and efficient tariffs, and
- competition improving with better information.

When asked to evaluate these assumptions based on the material presented in the report, ChatGPT and Copilot cautioned that the report was:

- overestimating retailers' willingness to simplify plans, act in consumers' interests, or pass through savings from efficiency
- overestimating consumers' acceptance of automation and orchestration at scale
- overestimating networks' ability to effectively implement dynamic and locational pricing, and
- underestimating the risk that retailers will exploit complexity.

The most significant weaknesses observed by the chatbots related to the report's claims in support of recommendation 3, in particular its claims that:

- **Network tariff reform will lower retailer costs**

While ChatGPT described this proposition as intuitive and plausible, it cautioned that its underpinning assumptions were not supported by evidence and remain unquantified. Copilot noted the report provided no evidence that Australian retailers have genuinely sought to innovate in response to past opportunities for network tariff reform.

- **Networks will design efficient tariffs if given flexibility**

Copilot questioned where networks can, in fact, accurately identify and price local constraints – noting the report provides no evidence that dynamic, locational tariffs can be reliably implemented at scale.

- **Efficiency gains will ultimately benefit all consumers**

ChatGPT describes this as “probably the weakest major assumption” held by the AEMC. It expresses doubt about the report's claims that retailers will pass cost savings through to consumers. It notes this claim is “more [of] an economic proposition than an empirically demonstrated result.” Copilot similarly highlights the lack of evidence showing retailers act to avoid exposing consumers to complexity or have an interest in designing consumer-friendly tariffs.

- **Efficiency and equity are broadly aligned and competition will deliver fairness**

ChatGPT and Copilot are equally critical about the report's assumption that improved information – disclosure requirements, comparison tools and market data – will materially improve how customers engage with the energy market thereby improving the efficiency and fairness of market outcomes.

ChatGPT observes that the AEMC's claim that efficiency and equity are broadly aligned appears throughout the report. It goes on to state, "However, that is an assumption rather than a demonstrated result."

ChatGPT also cautions that the report just assumes the inadequacy of consumer-facing information is responsible for inequitable and unfair outcomes; and that the report fails to consider whether these outcomes are the product of retailer market power.

One further and broader observation, particularly by ChatGPT, is worth highlighting – namely, the AEMC's unstated assumption that retailers and aggregators are necessarily required as market intermediaries. It is an assumption so deeply ingrained in the report that it has become, for all intents and purposes, invisible.

- **Retailers and aggregators can (and will) manage complexity better than consumers**

ChatGPT noted, "This proposition is economically plausible, but it is mostly asserted rather than demonstrated." Copilot focussed on the absence of evidence from past reforms that retailers do, in fact, simplify complexity and absorb risk when given the chance. It likewise highlighted the lack of evidence that transparency disciplines retailer behaviour.

ChatGPT described this claim as the report's deepest underlying assumption, noting the AEMC is assuming...

...the future electricity system should be organised around professional intermediaries (retailers, aggregators, software platforms and automated devices) responding to cost-reflective signals on behalf of consumers, rather than consumers themselves responding directly to those signals.

In other words, ChatGPT appears to be cautioning that the AEMC has elevated one of its assumptions to the status of a normative objective that now lies behind its recommendations without clearly laying the foundations for why it has done so.

Of all the observations made by ChatGPT and Copilot, this one most starkly demonstrates how assumptions can silently transform into ‘conventional thinking’. The chatbots are right to highlight that even conventional thinking should be challenged by reports such as this one. This unquestioning acceptance by the AEMC of an unstated and untested assumption about the role of intermediaries may signify something even more profound. It may indicate the AEMC is making assumptions without even knowing it.

*

Despite these critiques, neither chatbot considered the report to be fatally flawed. They did however agree that the report:

- *is strongest in diagnosing problems and weakest in demonstrating that the proposed solutions will reliably deliver the promised benefits* (ChatGPT)
- *presents a coherent theory, but the evidence does not fully justify the confidence placed in the recommendations* (Copilot)

Nonetheless, the chatbots diverged significantly when asked to rate the robustness of the report. ChatGPT rated the report as **7/10** while Copilot gave it **4/10**.

ChatGPT’s comparatively generous assessment of the report’s robustness is largely predicated on its observation that the report’s...

...propositions are plausible but are not demonstrated with the same rigour that would be expected in a formal economic evaluation. In several places the report moves directly from "This seems likely" to "Therefore we should redesign the framework".

Copilot is less forgiving. It finds the report is...

...directionally sensible [and] conceptually coherent [but it is] empirically weak and over-reliant on untested behavioural assumptions [concluding] It is not a bad report but it is not a robust one.

Not surprisingly, Copilot was very cautious about whether the report’s recommendations should be adopted and implemented.

The AEMC Pricing Review’s recommendations should not be adopted wholesale or immediately. They can form the basis of reform, but only with staged implementation, pilots, stronger evidence requirements, and explicit testing of the assumptions

It did not elaborate on how or which recommendations should be implemented in a staged way.

ChatGPT elaborated in more detail. It was comparatively confident in progressing with recommendations 1 and 2 given the “downside risks appear limited”. It was, however, “considerably more cautious” when it came to recommendation 3, noting:

The report is asking policymakers to make a significant bet on a future market structure.

The report provides sufficient evidence to justify reform and experimentation, but insufficient evidence to justify confidence. Its recommendations should be implemented as adaptive reforms — with monitoring, evaluation and the willingness to revise course.

It must be noted that the AEMC’s final report also expressed the need for a staged approach to implementing Recommendation 3:⁶

[N]etwork pricing reform will be introduced gradually in stages. Implementation would occur gradually over approximately ten years following any successful rule change process.

The AEMC did not elaborate on what this statement means, nor did it provide any detail demonstrating how the reforms comprising Recommendation 3 could be implemented in a staged way.

Step 2a: Comparative analysis by ChatGPT and CoPilot of their respective responses to questions in Step 1

Following completion of step 1, the chatbots’ respective assessments were submitted to each chatbot with the instruction that they identify and evaluate the similarities and differences between their respective assessments. Two questions were put to each chatbot (see Box 3) with the second question asked only after a response to the first question was received.

⁶ AEMC (June 2026), p.122

Box 3: Two questions requesting a comparative analysis of the two assessments

1. The AEMC recently released its final report into its pricing review. Here are two independent assessments of the final report by ChatGPT and CoPilot, respectively. Summarise the key similarities and differences between the two assessments. Maximum 600 words.
2. Of the two independent assessments, which do you think is stronger and why. Maximum 400 words.

Beyond the observations made above, ChatGPT and Copilot largely agreed on the similarities and differences between their respective assessments of the AEMC's report. The Chatbots agree that the report is coherent but its confidence is not supported by the evidence it provides. As ChatGPT observed:

Both reviewers argue that the report is strongest in diagnosing problems and weakest in demonstrating that the proposed solutions will reliably deliver the promised benefits.

The reports differ notably, however, when it comes to the weight they place on the absence of evidence. Copilot efficiently captured the reasons for these differences when it observed:

ChatGPT is:

- *more moderate, balanced, and academic.*
- *emphasises coherence and plausibility*

Copilot is:

- *more critical, risk-focused, and empirically demanding*
- *emphasises uncertainty, behavioural fragility, and implementation risk*

ChatGPT observed that Copilot is...

...more sceptical of theory-based reasoning [...which it considers...] is not a substitute for empirical evidence.

Copilot's observation that ChatGPT's approach is more "academic" is particularly interesting and is supported by ChatGPT's own self-assessment that it...

...gives considerable credit to economic logic and established electricity-market theory.

This observation explains why ChatGPT is more forgiving of the absence of evidence than Copilot. It also explains why ChatGPT's assessment of the AEMC report frequently accepts assumptions as being "plausible" even in the absence of evidence.

Copilot summed up the difference between the two analyses as:

ChatGPT views the report as moderately robust and broadly implementable, while Copilot sees it as empirically fragile and not ready for adoption without substantial further testing.

ChatGPT delivered a similar conclusion.

ChatGPT sees a report that is imperfect but broadly persuasive; Copilot sees a report that remains largely unproven.

*

Despite their notably different outlooks, when asked which of the two assessments was stronger, the chatbots agreed the assessment by ChatGPT was superior. Copilot described the difference between the two assessments in the following terms:

The ChatGPT assessment is the stronger of the two, primarily because it is more rigorous, more balanced, and more analytically grounded. The Copilot assessment is sharper and more critical, but it is less even-handed and places disproportionate weight on evidentiary gaps relative to the overall structure of the AEMC report.

ChatGPT had much the same to say about itself.

I would regard the ChatGPT assessment as the stronger of the two. The reason is not that it reaches a more favourable conclusion about the AEMC report. Rather, it demonstrates greater analytical balance, nuance and proportionality.

That said, ChatGPT went on to observe:

Copilot is stronger in one respect: it is more sceptical about retailer behaviour, consumer acceptance of automation, and network capability. Those are legitimate concerns and perhaps receive less emphasis in the ChatGPT review than they deserve.

So, it seems the chatbots are largely in agreement that ChatGPT was more accepting of theoretically plausible success, while Copilot demands stronger evidence to overcome its scepticism about the translation of theoretical outcomes into observed realities.

Step 2b: The relative strength of the two chatbots

ChatGPT and CoPilot broadly agreed on the different assumptions made by the AEMC, the relative strengths of those assumptions, the differences between their analytic approaches, and the relative strength of the analysis by ChatGPT. Nonetheless, those different analytic approaches lead to quite different conclusions about the robustness of the final report. The final question submitted to the two chatbots was therefore whether there was a fundamental difference in the quality or strength of their respective analytical capabilities (see Box 4).⁷

Box 4: Querying the merits of the two chatbots

1. Which is better, ChatGPT or Copilot?

Copilot observed:

Neither ChatGPT nor Copilot is “better” in some universal sense. They’re different tools with different strengths, and which one is “better” depends entirely on what you value. Each model showed a different style of reasoning, and that’s the real distinction.

It went on to describe ChatGPT’s approach as a “balanced, academic-style of analysis” relying on “structured, methodical reasoning”. It described its own approach as “sharper critical thinking that aggressively tests assumptions” and asking, “Will this actually work in the real world?”

ChatGPT made similar observations, stating:

I would not conclude that one model is categorically superior to the other. Rather, they exhibited different strengths.

ChatGPT went on to note that its approach “distinguished between *plausibility*, *evidence*, and *policy justification*” whereas Copilot “placed “very heavy weight on the absence of direct empirical evidence” and gave “less weight to economic theory”.

⁷ In hindsight, perhaps the question could have been put more clearly. It seems, however, ChatGPT and Copilot interpreted the question as intended.

Step 3: A final question to ChatGPT

Given ChatGPT's willingness to proceed with the report's recommendations, albeit cautiously, on the basis of the plausibility of its assumptions, it was asked to consider the implications of proceeding with the recommendation if the assumptions ultimately proved to be wrong (see Box 5).

Box 5: Testing the implications of proceeding with the recommendations

1. What would be the likely impact on consumers if the report's recommendations were implemented but its assumptions about energy retailers, energy service providers and energy networks proved to be wrong?

In response, ChatGPT observed that if the assumptions proved to be wrong...

The consequences for consumers could be quite different from those anticipated by the AEMC [...because...] most of the recommendations are designed around the idea that retailers, energy service providers (ESPs) and networks will act as efficient agents on consumers' behalf.

It went on to outline three scenarios based on different assumptions failing.

- Scenario 1: Retailers capture the gains – whereby consumers effectively fund the transition but do not receive most of the benefits.
- Scenario 2: Energy service providers acquire significant market power – resulting in a transfer of economic surplus from households to intermediaries.
- Scenario 3: Networks do not deliver efficient tariff reform – causing consumers to experience higher complexity without corresponding system benefits.

A fourth scenario involved a combination of the other three. It listed the following likely outcomes for consumers:

- more complex market arrangements
- greater reliance on intermediaries
- higher fixed charges
- reduced ability to control their own energy decisions
- limited bill reductions, and
- uneven distribution of benefits between CER and non-CER households.

Summing up its response to the question, ChatGPT observed:

The biggest risk is not system failure. The bigger risk is that a significant share of the efficiency gains created by the reforms is captured by intermediaries rather than flowing through to consumers. In that case, the reforms could succeed from a technical and system-efficiency perspective while falling short of their central objective of improving consumer outcomes.

It is a telling conclusion. Its significance is explored in the discussion that follows.

3. Discussion

There are many ways questions can be put to an AI tool. The above questions sought to be factual rather than emotive, unbiased rather than suggestive, and inquisitive rather than adversarial. The use of two chatbots helped identify the different approaches AI tools can take when responding to questions. The chatbots agreed on the differences between their respective findings. This agreement is insightful in itself.

At the end of the discussion with the chatbots, we are still left with the core judgement confronting policy makers and regulatory authorities:

What evidentiary threshold must be reached before major reforms are pursued?

The material submitted to ChatGPT and Copilot in the above exercise was deliberately limited to the AEMC's final report. The intention behind this approach was to test the self-sufficiency of the report, that is, whether it demonstrably outlined (and then satisfied) the evidentiary threshold required by the AEMC in support of its recommendations.

There was no dispute between the chatbots. The AEMC's final report did not outline, let alone demonstrate satisfaction of, the evidentiary thresholds it required. Rather, it relied on untested and unverified assumptions "academically" drawn from "economic logic and established electricity-market theory". Even more critically, in most cases these core assumptions were not transparently identified in the report. We are left to wonder why.

Perhaps the AEMC did not outline its assumptions because it has become so accustomed to thinking them that it considers them to be axiomatic – that is, self-evident truths that don't need to be stated repeatedly. An even more worrying possibility is that these assumptions (or presumed axioms) have become so ingrained within the 'mind' of the AEMC, it is no longer even aware it is making such assumptions.

In any case, the outcome is the same: a report full of unsupported ideas with no mention, let alone assessment, of the necessary conditions that must be satisfied for the recommendations to succeed as the AEMC believes they will.

Of the two AI tools, ChatGPT was clearly the more forgiving. It provided the final report with the benefit of the doubt based on the plausibility of its unstated assumptions. Indeed, the term "plausible" appeared repeatedly in ChatGPT's responses to the questions it was asked. But plausibility represents a very low evidentiary threshold. Google AI describes it as follows.

Plausibility is a "context-dependent screening standard" that sits above the mere possibility of a fact, but below a mathematical probability. It asks whether a claim is coherent, logical, and grounded in common sense, making it worthy of belief or further legal inquiry before extensive proof is required.

We are left to ask whether the AEMC's claims, based on unstated and untested assumptions, are indeed "coherent, logical, and grounded in common sense".

ChatGPT and Copilot agreed insofar as the final report was internally coherent. They differed, however, in how they applied the common-sense test. ChatGPT relied on conventional economic thinking to inform its "common-sense" assessment of the report. In contrast, Copilot contended that the lack of evidence drawn from experience meant a common-sense test could not be applied to the final report.

We are left to surmise that the AEMC's view of its report aligns most closely with the assessment provided by ChatGPT – namely, that its recommendations are based on plausible thinking, despite the absence of supporting evidence or analysis. But, as per the above explanation of plausibility, this means the AEMC must have concluded that its report is "worthy of belief". *Belief.*

Faith-based regulatory advice is not good enough when the AEMC has 30 years of experience with the energy market yet chooses to largely ignore insights drawn from that history. A faith-based report is not good enough when so much could go wrong for so many consumers. Faith-based recommendations fail any form of public interest test when ongoing community (and therefore, political) confidence in the energy transition is so vital for its success.

In truth, faith-based regulatory-, market- and institutional design has let us down many times over the past 30 years. Reality has often not aligned with theory. For the most part, those misalignments have been blamed on transitional frictions, consumer inertia or exogenous forces – rather than accepting that they reflect the consequences of misplaced faith in highly conditional theories about markets and regulation. At least in this report, the AEMC acknowledges that confidence in some past reforms was misplaced.

Even if we accept there may be some merit in relying on theory as justification for pushing forward with certain reforms, at least two prerequisites must be satisfied.

First, every economic theory relies on the satisfaction of a set of underlying necessary conditions. Reform proposals must identify the necessary conditions on which their success lies, and then test whether those conditions are indeed satisfied. And, if they are not, or only partially satisfied, then the implication of proceeding with the reforms

must be very carefully assessed. As the chatbots make abundantly clear, no such testing appears to have been conducted by the AEMC when developing its final report.

Second, and even more fundamentally, reliance on theoretical arguments must ensure reliance on the *right* theoretical foundations. The energy market is rapidly evolving beyond the foundational economic theories of 19th and 20th century economics – primarily, distinct theories of the firm and expected utility theory (of consumption). Increasingly, parties large and small to the energy system are operating on both sides of the supply and demand equation, potentially switching sides in microseconds and with little forewarning.⁸ This does not suggest it is up to the AEMC to develop new theoretical foundations. Such theorising, in all likelihood, would be beyond its ken. It does imply, however, that the AEMC should have exercised far greater caution before proposing reforms that rely on economic theories of diminishing applicability (as it has implicitly done in its final report).

When all these considerations are taken into account, it leads to the conclusion that the “scepticism” shown by Copilot is the appropriate response to the AEMC’s final report.

⁸ Moreover, as my submissions to the pricing review outlined, consumers do not shop around or engage with the energy market in pursuit of utility. Their participation is a financially motivated only. The regulatory narrative is therefore misplaced in portraying energy as a ‘consumer market’ which can be contemplated in the same way as markets for regular consumer goods and services.

4. Conclusion

The AEMC self-initiated its pricing review knowing it could never implement its most reformative recommendations unless it receives a rule change request from beyond its ranks. Of course, it is not up to the final report to speculate on who might make rule change requests reflecting its recommendations. We, however, are free to ask such questions.

As the Chatbots agreed, Recommendation 3 is the proposal most tenuously supported by the material provided in the final report. So, who might submit a rule change request reflecting Recommendation 3?

Hopefully, no-one.

There are, however, kernels of ideas behind Recommendation 3 (as well as the other recommendations) that deserve proper exploration – including:

- how the market's structure determines its conduct and the allocation of risk among the parties
- sceptical thinking about how commercially driven networks, retailers and new service providers would really respond to the regulatory environment proposed by the report
- forensic consideration of consumers' motives and behaviours, informed by 25 years of observations from the retail energy market, and
- rigorous testing of the veracity of the report's recommendations if its key assumptions are found wanting.

What is less clear after two years of an AEMC-led and self-initiated-pricing review is who should undertake this further work. Whoever that may be, they must approach it with a genuinely open mind and a ferocious curiosity.

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The views expressed in this paper are those of the author. They do not represent the views of the Monash Business School or the Monash Energy Institute.