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To: Secretariat
Select Committee on Energy Planning and Regulation in Australia
28 October 2024

To whom it may concern

Thank you for the invitation to appear before the Select Committee on Energy Planning and Regulation in Australia. Due to timing and logistical constraints, I am unable to attend. Please accept this [late] submission in lieu of my appearance before the Committee.

Section 1 dives into one key area of urgently needed reform, namely, giving consumers the legislative recognition due them. This is not just a 'nice to have' idea. It is not motivated by being nice to consumers. It is a core economic requirement. It is crucial for the efficient and effective design of the national energy markets. After laying the foundations for this much needed reform, the section proposes a new regulatory objective for insertion into the relevant Acts. The section concludes with two examples demonstrating how the proposed regulatory objective can be enlivened with new market and regulatory arrangements.

Section 2 of this submission provides some comments on the specific elements of the terms of reference. Each of the term could represent a year long inquiry in its own right. The comments proffered below are therefore unavoidably general in nature.

Thank you again for the invitation to appear before the Committee and the opportunity to make this submission. I would welcome the opportunity to answer any questions you may have about this submission. In the meantime, I have attached a list of some of my recent papers which expound on some of the matters raised in this submission. In particular, I draw your attention to the papers marked with an asterisk.

Yours sincerely

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1. It all begins (and ends) with consumers

These days, a lot of regulatory emphasis is placed on consumers – consumer choice, empowering consumers, consumer-centred design, consumer-driven markets, consumer engagement, consumer agency, and so forth. This focus on consumers has spawned an entire industry of its own as networks and their regulators undertake ever more engagement with consumers.

To be clear, the centrality of consumers to the design of the national energy market and its regulation cannot be understated. The real question is: *Why?*

For the most part, it is simply taken as given that the National Electricity Objective's (NEO) mention of consumers dictates they must be brought into regulatory processes – hence the burgeoning industry of 'professional consumers' consulted on regulatory applications and decisions. As explained below in section 1.1, this presumption is wrong. The NEO places no obligation on the regulatory authorities to take consumer interests into account. This represents a profound and central shortcoming in the National Electricity Law (NEL)(and other energy laws) for the reasons outlined in section 1.2. Section 1.3 explains why the adverse consequences of this shortcomings are on the cusp of exploding. Section 1.4 proposes a change to the law while section 1.5 briefly outlines two potential reforms.

1.1 The myth of the long-term interests of consumers

The centrality of the National Electricity Objective (NEO) to the regulatory endeavour cannot be understated. Much is made by the so-called, "market bodies", about how their actions and decisions are motivated by this objective and its focus on the "long-term interests of consumers". Nary a regulatory document is published without multiple references to the long-term interests of consumers.

The NEO appears at section 7 of NEL.

> The objective of this Law is to promote efficient investment in, and efficient operation and use of, electricity services for the long term interests of consumers of electricity with respect to...

It is mentioned in the Committee's terms of reference at clause (c).

There can be no thinking about the future of the energy market without careful consideration of the legislative objective(s) which motivate the law and everything that flows thereof.

Closer examination of the legislation highlights that, in fact, the long-term interests of consumers plays **no** formal role in regulatory decision making. This may seem surprising, but it can be seen by:

(i) recognising the preposition "for" in the NEO signifies that the subsequent reference to the long-term interests of consumers is provided merely as an explanation for *why* the law seeks to promote "efficient investment in, and efficient operation and use of..."

(ii) noting that the operation of the NEO would be totally unaffected if the clause "for the long term interests of consumers" was deleted.

In other words, the NEO's reference to the long-term interests of consumers is provided for contextual purposes only. It does no work.

The Full Federal Court would appear to agree.[1]

> *"The provisions proceed on the legislative premise that their long term interests are served through the promotion of efficient investments in, and efficient operation and use of, electricity and natural gas services.*
>
> *This promotion is to be done "for" the long term interests of consumers. It does not involve a balance as between efficient investment, operation and use on the one hand and the long term interest of consumers on the other.*
>
> *Rather, the necessary legislative premise is that the long term interests of consumers will be served by regulation that advances economic efficiency."*

It's time the legislation gave consumers the recognition due them. As discussed in section 1.4, this can be done without undermining the current NEO and its exclusive focus on efficiency. But first, it is necessarily to outline the real reason why legislative recognition of consumers is required.

1.2 The real reason consumers matter

Most of the reasons for involving consumers in regulatory process have no solid foundation other than assertions about its importance given the energy markets are there to service those consumers. This is not an unreasonable proposition, but it has no solid foundation other than it 'feels like' the right thing to do.

There is a much more concrete reason for recognising consumers in the law.

These days we hear a great deal about flexible demand, price signals, distributed energy resources, dynamic operating envelopes, household batteries, value stacking, virtual power plants, energy management systems, electric vehicles, two-sided markets, microgrids, community batteries, vehicle-to-grid services, peer-to-peer trading, energy efficiency, renewable energy zones, smart meter data, dynamic prices, time of use tariffs, transmission interconnectors, grid-scale batteries, community energy zones, electrification, de-gasification, network desertion, asset stranding, and so on.

Despite this ever-growing in-tray of ideas and potential futures, we are none the wiser about the future in which we will find ourselves. Indeed, the regulators actively seek to keep all options open. Alternatively stated, we know next-to-nothing about what the future will look like – except for one thing of which we can be certain: **people [consumers] will need, and be using, electricity** in every future we can imagine.

This observation is far more than a cute little truism. It is a statement representing the single point of certainty available to us about the future. It is the only non-contingent knowledge we have about the future and, therefore, how we think about the policy and regulatory challenges that lie ahead.

Section 1.4 outlines how the regulatory framework for the national energy markets might be amended to recognise this single point of certainty. Before doing so, however, section 1.3 reflects on the consequences of the energy transition for energy consumers.

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[1] Australian Energy Regulator v Australian Competition Tribunal (No 2) [2017] FCAFC 79 (24 May 2017), para 492 – Justices Besanko, Yates & Robertson

1.3 How the energy [electricity] market has changed for consumers

The early energy market reforms of the 1990s treated electricity demand as the consequence of consumers' countless unconscious decisions as they went about their daily lives. In this sense, the reforms conceived of consumers as disinterested and passive **takers** of electricity. By the early-to-mid 2000s, the NEM's overseers pursued retail competition as an end in its own right. They were motivated by the overly simple perspective that competition is better than the absence of competition, therefore retail competition should be pursued.

In pursuing retail competition, the regulators of that time reframed what it meant to be a consumer. Regulators switched from seeing consumers as passive takers, to viewing consumers as counterparties to the burgeoning number of retailers the regulators were enticing into the market. This saw regulators shift to designing rules and regulations predicated on consumers acting as active, interested and discerning **shoppers** of electricity.

Over the past few years, the regulatory conception of consumers has shifted again. Regulators now view consumers as 'market participants' who are interested, willing and capable of trading the shape of their load, the volume and timing of their electricity exports, and access to their storage assets (including EVs). That is, regulators now view consumers as **traders** of these services. This switch sees regulators taking a permissive approach toward ever more complex market contracts despite the incomprehensibility of these contracts for many or most consumers.

The regulators' morphing of consumers from takers to shoppers to traders has been driven by the technological opportunities and new business models enabled by the energy transition. These new technologies and businesses have the potential to deliver benefits to consumers interested, capable and free to act as energy traders. But it means consumers are now having to evaluate market contracts across multiple decision variables, including:

- the price of electricity supplied via the grid as well as the price of electricity exported to the grid
- volumetric limits on how much electricity can be exported to the grid and maybe even limits on how much electricity can be drawn from the grid
- delegated control over onsite electricity production, storage and load
- price, access, ownership and control of electricity stored offsite (say, in community or network batteries), and/or
- payments for the provision of ancillary system services

Energy contracts may be further complicated by:

- dynamic prices or controls which change in real time (reflecting underlying system conditions) rather than having set values specifiable in a contract
- lock-in periods potentially lasting a number of years
- an array of penalties (not necessarily monetary) for breaches or customer initiated over-rides of previously agreed thresholds
- financing arrangements that are indistinguishable from payments for energy services, and
- customers relying on multiple suppliers providing interacting services.

Consumers face these multiple decision variables whether or not they are proficient 'traders'. And, because the rules are predicated on the basis of consumers acting as traders, even a decision not to pursue complex contractual arrangements is viewed as a market-based decision.

This 'complexification' of contracts in the energy market creates enormous risks for consumers who – for whatever reason – are not effective in managing these risks efficiently.

We know from over 20 years of experience with retail energy markets in some states that most consumers are not proficient at shopping around for an energy deal. A recent report from the ACCC found that even after 20 years of retail competition, almost 80 per cent of consumers remain inadept at navigating the retail energy market. Even when just shopping around for a contract based on a single decision variable ($/kWh), the report finds the prices paid by many customers exceeds the cost of their retailer's best offer, the median market retail offer, and even the regulated default offer. Colloquially stated, consumers are 'leaving hundreds of dollars on the table'.

If the overwhelming majority of consumers have not managed to effectively navigate the 'one dimensional' market (of $/kWh) of the past 20 years, then how can they now be expected to navigate a labyrinthine market consisting of the multiple decision variables identified above?

Bluntly stated, it is highly likely that the 'complexification' of the consumer energy market will see many – or most – consumers entering contracts that do not align with their best interests. The risks to consumers caused by the energy market is on the cusp of exploding and along with it, their confidence in the energy market and all those responsible for overseeing it.

1.4 It's time for a new objective to guide market and regulatory design

Before continuing, it must be recognised that the consumer-facing energy markets are not natural markets. They did not evolve over time through a process involving producers and consumers negotiating the terms of exchange in pursuit of a mutually acceptable settlement (or 'equilibrium'). The terms of exchange have always been set through thousands of pages of law, rules, regulatory methodologies, guidelines and standards.

In other words, the consumer-facing energy markets are 'designer markets' – administrative inventions where all outcomes are enabled and permitted by the markets' design. In these 'designer markets' there are no genuine market failures (as defined by economics). There are only market *design* failures. These design failures reflect rules and regulations predicated on misconceived ideas and assumptions about consumers and markets. This means all the risks now facing consumers (as described in section 1.3) exist because they are enabled and permitted by the market rules and regulations.

Unlike other consumer markets, the overwhelming majority of energy consumers face very considerable '**barriers to exit**'. They cannot avoid energy market risks by simply not buying energy. There is no escaping the energy markets, particularly for electricity.

So, what do we know about the unfolding future? First, the only certainty is that consumers of electricity (energy) will still be there (section 1.2); second, the market is very likely to become incomprehensibly complicated for many of most of them (section 1.2); and therefore, many or most consumers are likely to end up on 'dud' contracts.

Surely, no policy maker or regulator can ignore these realities. Surely, the law must be changed to reflect these realities. Surely, without reform, the community will increasingly lose confidence in the energy market and all those responsible for it. Something must change.

The obvious anchor point for those changes is a new – or at least supplemented – national electricity objective (NEO) aimed at upholding consumer confidence in the energy market. The new objective is expressed most efficiently with reference to consumers and the risks they face by virtue of market and regulatory design. This submission contends the required energy objective should be:

> ***…to avoid exposing consumers to risks they are ill-equipped to understand, manage or price.***

This objective does not compete with the current NEO's focus on efficiency. It recognises however, that fulfilment of the NEL efficiency objective is unachievable if risks are misallocated to consumers because they are unqualified to identify, avoid or efficiently transact away those risks. Importantly, this proposed objective disposes of the regulatory narrative's oft-repeated claims that the NEO is satisfied by enabling more consumer choice, more consumer information, more shopping around, and more efficient price signals. It places the onus of responsibility on the regulators not to create a market (through their rules and regulations) that delegates to consumers the responsibility for navigating its imponderable complexities.

Ben-David (July 2024) explores the significance of this regulatory objective in more detail, including regulatory reforms that would support it. Two of these reforms are briefly discussed in the following section.

1.5 Reforms reflecting the new regulatory objective

Market and regulatory arrangements must change to avoid imposes risks on consumers for which they are not well-equipped not manage. Two reform options are presented below. They include (a) imposing a new duty of care, and (b) pursuing structural reform.

1.5(a) A new duty of care

At any point in time, market risk is effectively fixed. In a designer market (see section 1.4), the only question is who should bear it?

As discussed in section 1.3, under current market and regulatory arrangements a great deal of risk flows down the energy supply chain until it reaches consumers who are expected to manage it through their contracting in the market. It doesn't need to be this way in a designer market where the rules can redistribute risk back through the supply chain – albeit at some potential cost.

A duty of care model would support this redistribution of risk. The duty would require service providers to act in the best interests of a customer when offering or providing services under contract. The duty would:

- apply to any service provider who has (or would assume) the contractual capacity to control, constrain or prevent the flow of electricity to, around, or from, a customer's premises or assets
- impose a positive responsibility on service providers to make reasonable efforts to work with the customer (or prospective customer) to identify the customer's best interests and ensure compatibility between the provider's service offerings and the customer's best interests

- require service providers to advise customers proactively, conscientiously, reasonably and demonstrably, of the risks associated with the contract(s) being offered, and
- once a contract is entered, oblige service providers to monitor it continues to serve the customer's best interests.

The duty would prohibit a service provider from taking advantage of a customer by acts of omission or commission. In return, customers would be obliged to cooperate with service providers' efforts to comply with the duty.

Constructing the duty to ensure it is enforceable is clearly challenging, but it is a challenge worth confronting in the absence of other reforms.[2]

1.5(b) Structural reform

For the past 20+ years, the regulatory and policy temptation has been to search for 'fixes' to whatever the latest source of community discontent may be; and doing so without disrupting the existing approach to markets and regulation. Such interventions rarely produce enduring outcomes free of the need for yet more fixes. The consumer energy market represents a treadmill of 'fix-upon-fix'.

The only way to step off this treadmill of interventions, is to reconceive the task to be solved in line with the new regulatory objective proposed in section 1.4. Until now, the option of structural reform has been precluded by the regulatory mindset that has dominated then NEM since its inception.[3] The emergence of ever-increasing risks to consumers means all options must now be 'back on the table' – including structural reform.

The structural reform invited by the objective proposed in section 1.4 is one that shields consumers from risks they are not well-placed to identify, manage or price.

This structural reform envisaged here entails the creation of an entity responsible for identifying and managing the risks that would be unreasonable to expect consumers to manage on their own. The entity would be structured to internalise these risks. It would be given powers to manage these risks through the strategic procurement and sale of services, and investment in assets. This could include purchasing services from consumers and investing in consumer-owned assets. The entity would effectively operate as a bulk purchaser (and seller) of energy services on consumers' behalf – realising economies of scale unavailable to individual consumers. Its would be established by statute with the objective outlined in section 1.4. The entity would operate within a statutory framework that managed the nature and magnitude of risks it could devolve to consumers through contractual terms, conditions and pricing structures (while ensuring it could still recover its costs). It would be monitored by an independent authority responsible for reviewing the efficiency of the entity's operations and investments.

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[2] Other options not explored in this paper, all of which seem unreasonable (for differing reasons), include: (i) do nothing and continue to support and encourage consumers to 'shop around' for a better deal, (ii) adopt heavily interventionist industry regulation prohibiting offers deemed to be potentially too harmful to consumers, (iii) look to add ever more regulation covering new services and products as they enter the market, or (iv) revoke all energy-specific consumer protections and leave consumer protection to the general consumer law.

[3] The regulatory mindset (or "regulatory narrative") is discussed in detail in Ben-David (2024 July).

Questions about the ownership and governance of this entity are beyond the scope of this submission, but if the entity's purpose is to **directly and only** represent and serve the interests of consumers, then it would seem unnecessary for it to earn a commercial rate of return. In other words, the entity is not a retailer or virtual power plant (VPP) by any other name.

The entity could take many forms. It could, for example, be established as a state-wide electricity commission or as a series of regional Distribution System Operators (DSOs); or at even smaller scales.

Whether consumer membership of the entity should be opt-in or opt-out is a debate for another day. But importantly, there should be full discretion for consumers to participate in the market privately – that is, as 'traders' (see section 1.3) if they so choose.

The idea of an intermediary with the scale and authority to procure, invest and act on behalf of consumers is not a radical one. It is how the energy system was built in the first place.

2. Responding to the Committee's specific terms of reference

The committee's terms of reference (see over) are concise but extremely broad in their remit. Any one of the terms could be a year-long inquiry in its own right.

Time and other constraints do not permit me to offer detailed commentary on each of the terms. The following discussion just provides some very brief reflections.

2.1 Clauses (a)(i)-(iii) the laws governing the energy market – NEL, NGL & NERR

It is not clear from the terms of reference whether the Committee's remit extends to all the subordinate instruments enabled by the three Acts. The overarching legislation, for the most part, establishes governance and administrative arrangements – most notably, the so-called 'market bodies' – and then empowers those agencies to create rules and regulations (and other instruments) to enliven the national energy objectives.[4] It is these rules and regulations (etc) where most of the work is done in guiding the market's operations. These instruments are far more flexible than the overarching legislation which require complex parliamentary agreements to amend. This flexibility, however, has seen a stream of never-ending amendments to those subordinate instruments as the regulators make changes to reflect contemporary regulatory and industry priorities as well as ongoing market developments. For example, as of 28 October 2024, there had been 217 versions of the National Electricity Rules (NER) since 2005, with the rules growing from 909 to 1,938 pages during this time.[5] That's equivalent to one new page being added to the NER every week for 19 years.

Is there anyone among the regulators or policy departments, business analysts or academics, willing to testify to the coherence and internal consistency of this menage of rules, regulations and other instruments?

[4] The national energy objectives consist of the National Electricity Objective (NEO), National Gas Objective (NGO) and National Energy Retail Objective (NERO) – see: https://www.aemc.gov.au/regulation/neo
[5] See https://www.aemc.gov.au/regulation/energy-rules/national-electricity-rules

The Committee's terms of reference

The Committee is established to inquire into the institutional structures, governance, regulation, functions, and operation of the Australian energy market, with particular reference to:

(a) the three overarching laws within which energy markets are governed:

(i) National Electricity Law (**NEL**)

(ii) National Gas Law (**NGL**), and

(iii) National Energy Retail Law (**NER**)

(b) the role and function of the Australian Energy Regulator (**AER**)

(c) the role and function of the Australian Energy Market Operator (**AEMO**), including its development of the Integrated System Plan (**ISP**) in accordance with the National Electricity Objectives (**NEO**)

(d) the role and function of the Australian Energy Market Commission (**AEMC**)

(e) the role and function of Energy Consumers Australia (**ECA**)

(f) the role and function of state energy regulators

(g) the statutory framework which supports consideration of stakeholder views and the public interest, and

(h) any other related matters.

(2) That the committee present its final report on **20 December 2024**.

2.2 Clauses (b)-(d) the market bodies – AER, AEMO & AEMC

There can be no argument that the three market bodies are creatures of their time – meaning the approach each adopts reflects the circumstances for which that organisation was established. This does not mean they do not attempt to respond to changing industry priorities and market developments. Nor does it mean that each regulator hasn't, in its own way, tried to find a process to bring consumers into its regulatory tent – as described at the beginning of section 1.

It is not easy being a regulator. Industry proponents, both old and new, are constantly seeking regulatory amendment or statis – whatever is in their best interests. Indeed, open source rule-making and endless rounds of consultative processes encourage such behaviour.

Perhaps most critically, each of the market bodies has evolved (and grown) along its own trajectory – developing its own organisational culture, regulatory mindset, and its interpretation of the challenges to be overcome. These approaches do not necessarily align. Indeed, it was the divergent perspectives among the market bodies that led to the creation of the Energy Security Board (ESB) in 2017, and its demise in 2023.[6] The regulators' philosophical, structural and cultural

[6] The Energy Security Board (ESB) was established in 2017 following the Independent Review into the Future Security of the National Electricity Market (Finkel Review). It consisted of an independent chair and deputy

differences ultimately ran too deep. While few observers were surprised when energy ministers disestablished the ESB, history may still judge the regulators' failure to deliver a coherent plan to be one of the great lost opportunities in Australia's economic history.

If the clock were rewound to the 1990s and 2000s, would we set up the three regulatory bodies we have today? No. But that conclusion does not tell us how we might restructure regulatory oversight of the energy market for the 2020s and beyond. To answer that question, we need to go back to first principles and ask: *What do we want to achieve through market and regulatory arrangements?* Until we have a clear answer to that question, we can be no more confident about restructured regulators than the regulators we have today.

2.3 Clause (e) – Energy Consumers Australia

The challenge ECA faces is that it is expected to be a master of all trades, and so, not surprisingly, it is a master of none.

The intense complexity of market rules and regulatory arrangements, represents a prohibitive barrier to anyone without the resources (knowledge, time and funds) to engage in densely detailed regulatory debates. These processes are closed to 'ordinary' consumers thereby leaving the field open to organised industry players to dominate proceedings. And they do.

When it was established, ECA was expected to play this role – at least when it comes to matters of market and regulatory design (such as rule change requests). In reality, however, ECA has been pulled in too many different directions to focus its resources on mastering all the technical detail required to engage in these regulatory processes.

There is a place for the role ECA currently plays, but there is also a role for a highly specialised consumer body that can 'mix it up' with regulators and enormously well-resourced industry players during regulatory proceedings.

2.4 Clause (f) – state regulators

It is a statement of fact that all state governments are now fully re-engaged in the energy market in ways that would have been unimaginable only a few years ago. Their re-engagement is not party political. It cannot be dismissed as an ideological flourish by one side of politics or the other. Nor can their re-engagement be viewed as a populist sop, after all, no two governments are pursuing the same policies.

Governments have intervened because they have concluded the regulatory and market arrangements to which they signed-up 20-30 years ago are not responding to their policy priorities. Whether that perception is right, also doesn't matter anymore. State governments are back in the game while the federal government continues to search for its role beyond funding investment. It is now beyond

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chair and the heads of the AEMC, AER and AEMO. In March 2019, the ESB was tasked by energy ministers to advise on a long-term, fit-for-purpose national electricity market design. In May 2023, Ministers disbanded the ESB and replaced it with an Energy Advisory Panel (EAP) consisting of the heads of the AEMC, AER, AEMO and an ACCC commissioner. The EAP's remit is narrower than the ESB. It will coordinate advice from the energy market bodies on security, reliability and affordability.

question that regardless of who is in power, governments will not sit by quietly. It's just not going to happen that way.

What this means, however, is that governments can no longer stay 'half pregnant'. The diffuse and unclear accountabilities that currently exist just won't deliver a successful energy transition. Each government must fully grasp the nettle within its jurisdiction. Each state must take charge by implementing a comprehensive strategy for delivering a successful energy transition within its jurisdiction. Among other things, the time may have arrived for the states to withdraw fully or partly from the national framework and implement state-based regulatory arrangements.[7] (At a minimum, national arrangements would continue to play a role in standardising system architectures, the form of certain contracts, and any other factors enabling inter-operability across jurisdictional arrangements.) Alternatively stated, it is time to start thinking of the energy system as a *confederated* arrangement rather than continuing to pretend it is a federated one.

Re-balkanisation of energy policy is the reality. It might flow against the wishes of the NEM's reformers and guardians, but as they say, "It is what it is." So let's embrace it.

2.5 Clause (g) – consideration of stakeholder views

See section 1 of this submission.

2.6 Clause 2 – Timelines

On 16 September 2024 the Senate established the Committee to inquire into and report on the institutional structures, governance, regulation, functions, and operation of the Australian energy market. The committee's terms of reference indicate it will present its final report by 20 December 2024.

The entire span of the Committee's work must take place in just three months. In reality, it would take Committee members longer than three months just to read all the laws, rules, regulations, standards, guidelines, handbooks, procedural instructions, market reviews, regulatory decisions, relevant inquiries, organisational strategies, and so on.

Of course, no-one expects the Committee to master these documents and understand how they weave into a coherent whole – *or not*. These tens of thousands of pages do, however, provide a measure, albeit imperfect, of the complexity of the arrangements into which the Committee has been asked to inquire.

The Commission is urged to proceed cautiously and modestly.

[7] Other reforms could include, for example: jurisdictional system planning; centralised procurement of land, infrastructure and/or services; service delivery through state-owned authorities; creating state-based market and non-market mechanisms.

SUPPORTING MATERIAL

* Ben-David, R (July 2024) ***What if the consumer energy market were based on reality rather than assumptions?***

https://www.monash.edu/__data/assets/pdf_file/0007/3733441/Ron-Ben-David-What-if-the-consumer-energy-market-were-based-on-reality-rather-than-assumptions-July-2024.pdf

Ben-David, R (August 2024) ***Electricity pricing for a consumer-driven future.*** Submission to the Australian Energy Market Commission.

https://www.monash.edu/__data/assets/pdf_file/0004/3758728/Ron-Ben-David-Submission-to-AEMC-Electricity-pricing-for-a-consumer-driven-future-21-August-2024.pdf

Ben-David, R (January 2024) ***Meditations on an imaginary electricity market.***

https://www.monash.edu/__data/assets/pdf_file/0011/3537119/Meditations-on-an-imaginary-Electricity-Market.pdf

Ben-David, R (September 2023) ***Six institutional reforms for a timely energy transition.***

https://www.linkedin.com/posts/ron-ben-david-753a7940_six-institutional-reforms-for-a-timely-energy-activity-7106515021681106944-Ckan/

* Ben-David, Ron (August 2023) ***Rethinking markets, regulation and governance for the energy transition.*** A paper prepared for the ACCC/AER Regulatory Conference 2023.

https://www.accc.gov.au/system/files/Ben%20David%20R.%20Rethinking%20markets%2C%20regulation%20and%20governance%20for%20the%20energy%20transition.pdf

Ben-David, R (June 2023) ***On collision course: Economic regulation and the energy transition.***

2306b-Ron-Ben-David-On-collision-course-Economic-regulation-and-the-energy-transition-June-2023.pdf

Ben-David, R (June 2023) ***Regulatory over-reach in the energy transition. A case study: Gas tariffs***

https://www.monash.edu/__data/assets/pdf_file/0010/3528307/2306a-Ron-Ben-David-Regulatory-over-reach-in-the-energy-transition.pdf

Ben-David, Ron (November 2022) ***Minimising consumer harm for a successful energy transition.*** IPART 30th Anniversary Conference.

https://www.ipart.nsw.gov.au/sites/default/files/cm9_documents/Ron-Ben-David-Minimising-Consumer-Harm-IPART-30-year-conference-%2817-November-2022%29.PDF

* Ben-David, Ron (April 2022) ***Energy market uncertainty, consumer protection, and a new duty of care***. A response to the Australian Energy Regulator's retailer authorisation and exemption review.

https://www.monash.edu/__data/assets/pdf_file/0004/3528202/Energy-market-uncertainty,-consumer.pdf