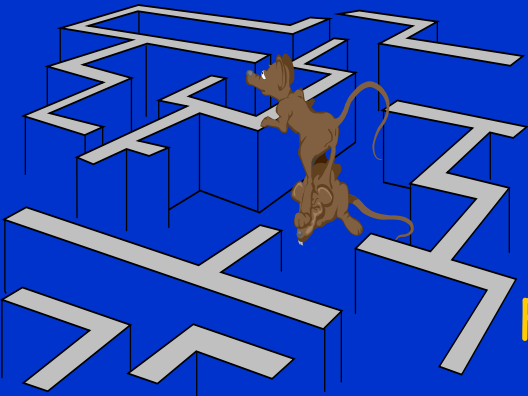
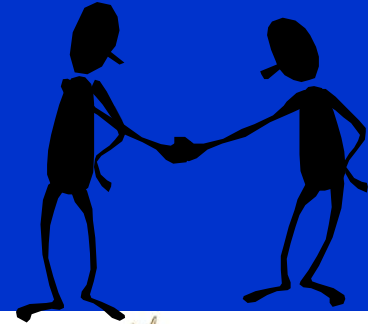


# Smart, Clean, Flexible and Responsive Future Markets



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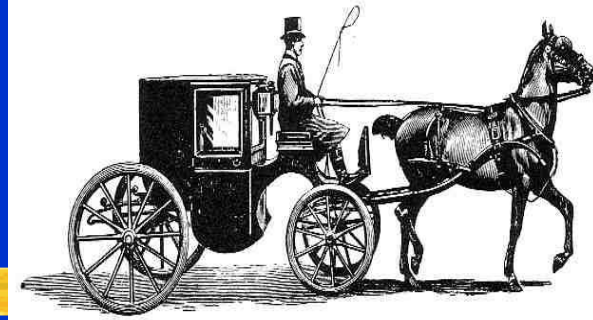
Strategic Planning Conference  
for  
Russia's Future Energy  
Industry

25-26 November 2010.

Views expressed are not necessarily those  
of the Commission



# An 1800s environmental problem



- ⇒ the principal emissions problem for large cities
  - ☞ the emissions of transportation engines (horses).
  - ☞ Luckily it was local and observable problem.
- ⇒ 1894, Times of London's model estimates by 1950
  - ☞ every street would be nine feet deep in horse manure.
- ⇒ Innovation available
  - ☞ 1882 Edison's Pearl Street Station
  - ☞ 1885 Karl Benz had a practical automobile
- ⇒ Investing in horse manure clean up have myopic
- ⇒ Choosing winners is not usually good for innovation.

# Nukes



- ⇒ The Atomic Energy Act of 1954 (P.L. 83-703) allowed private development of commercial nuclear power
- ⇒ Lewis L. Strauss: "Our children will enjoy in their homes electrical energy too cheap to meter."  
Chairman, Atomic Energy Commission before National Association of Science Writers, NYT, Sept. 17, 1954
- ⇒ Fifty utilities built custom nuclear plants under cost-of-service regulation