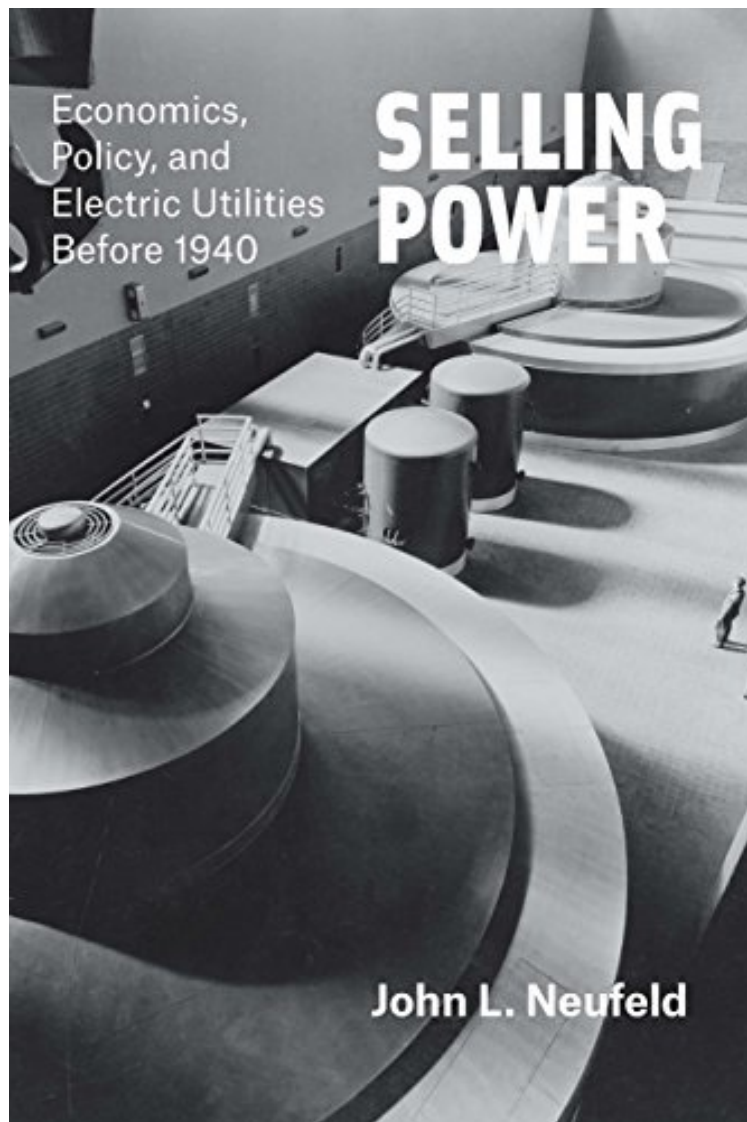


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## **Selling Power: Economics, Policy, and Electric Utilities Before 1940 (Markets and Governments in Economic History)**

*John L. Neufeld*

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**John L. Neufeld : Selling Power: Economics, Policy, and Electric Utilities Before 1940 (Markets and Governments in Economic History)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Selling Power: Economics, Policy, and Electric Utilities Before 1940 (Markets and Governments in Economic History):

We remember Thomas Edison as the inventor of the incandescent light bulb, but he deserves credit for something much larger, an even more singular invention that profoundly changed the way the world works: the modern electric utility industry. Edison's light bulb was the first to work within a system where a utility generated electricity and distributed it to customers for lighting. The story of how electric utilities went within one generation from prototype to an indispensable part of most Americans' lives is a story about the relationships between political and technological change. John L. Neufeld offers a comprehensive historical treatment of the economics that shaped electric utilities. Compared with most industries, the organization of the electric utility industry is not—and cannot be—economically efficient. Most industries are kept by law in a state of fair competition, but the capital necessary to start an electric company—generators, transmission and distribution systems, and land and buildings—is so substantial that few companies can enter the market and compete. Therefore, the natural state of the electric utility industry since its inception has been a monopoly subject to government oversight. These characteristics of electric utilities—and electricity's importance—have created over time sharp political controversies, and changing public policies have dramatically changed the industry's structure to an extent matched by few other industries. Neufeld outlines the struggles that shaped the industry's development, and shows how the experience of electric utilities provides insight into the design of economic institutions, including today's new large-scale markets.

Neufeld's account of the development of electricity markets in the United States clearly outlines the problems stemming from the industry's character as a natural monopoly. Chronicling the responses of public officials over time, he explains why each response occurred within the context of political struggle and carefully explains how some policy responses, while solving a current problem, created future problems as the industry evolved and technology changed. Neufeld is a leading authority on the economics of the early electric industry, and this book will be of interest to economic historians, energy economists, scholars of both historic and modern industrial organization, historians of the progressive era, and political scientists interested in better understanding the rise of government in industries.