



The Determinants of Systematic Risk and the Cost of Capital for the Regulated Electric Utility Industry (Classic Reprint) (Paperback)

By Bruce Edward Stangle

Forgotten Books, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from The Determinants of Systematic Risk and the Cost of Capital for the Regulated Electric Utility Industry In the most electric utility companies are regulated by state commissions which have the legal power to set allowed rates of return on the firm s undepreciated capital base. The process of rate of return regulation has numerous problems inherent to it, not the least of which is the ascertainment of the opportunity cost of capital or that rate which investors expect to earn on a security subject to risk. In fact it generally is true that the overriding issue in the majority of rate cases, before regulatory commissions turns on the determination of the cost of capital. In the context of a rate hearing a number of witnesses for the firm, for the commission, and perhaps for other interested parties will present testimony as to the appropriate rate of return for the utility. Often the justification for these recommended rates is based on such simple notions as that the equity rate should be higher than the rates prevailing on corporate debt or that other...



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