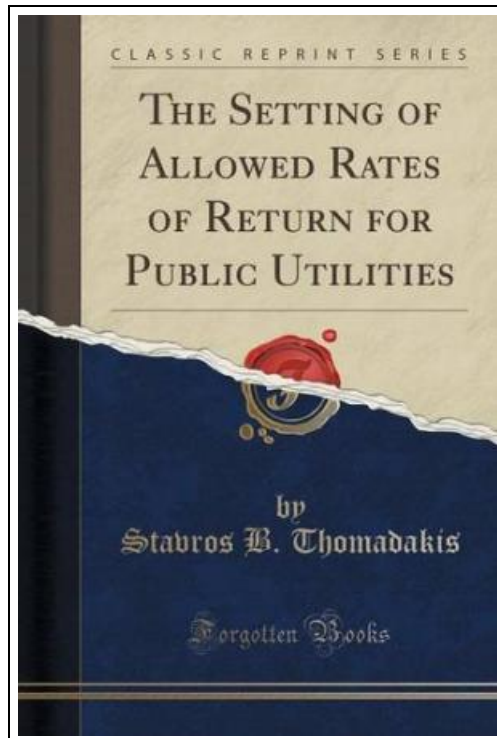


## The Setting of Allowed Rates of Return for Public Utilities (Classic Reprint)



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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from *The Setting of Allowed Rates of Return for Public Utilities* Regulation of public utilities usually involves the setting of maximum overall rates of return which the firms are allowed to earn. These rates are normally applied on some measure of the firm's rate base which is also determined by the regulators. Normally the rate base is some variant of the firm's book value. Through court decisions general standards have developed as to the spirit of regulation. The return allowed must be sufficient to attract capital in the market. It must be commensurate to returns enjoyed by firms which face corresponding risks. (1) The meaning of these general notions to the economist is fairly clear. Returns allowed must somehow reflect the opportunity costs of capital. (2) In actuality, two prevalent practices seem to characterize regulatory rates. On the one hand commissions deal in units of book value. They estimate the overall rate from accounting statements and apply it on the rate base. On the other hand, they tend to use as a standard for comparable earnings the book rates of return of similar firms, usually firms in the same line of business. There is no necessary systematic relationship between book and real rates of return across a sample of firms. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page,...



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