

# Syllabus

## 1. Programme information

1.1. Institution	THE BUCHAREST UNIVERSITY OF ECONOMIC STUDIES
1.2. Faculty	Business Administration in Foreign Languages
1.3. Departments	Business Administration
1.4. Field of study	Business Administration
1.5. Cycle of studies	Master Studies
1.6. Education type	Full-time
1.7. Study programme	Entrepreneurship and Business Administration in Energy
1.8. Language of study	English
1.9. Academic year	2016-2017

## 2. Information on the discipline

2.1. Name	<b>The Energy Market</b>								
2.2. Code	<b>16.0252IF1.1-0002</b>								
2.3. Year of study	<b>1</b>	2.4. Semester	<b>1</b>	2.5. Type of assessment	<b>Exam</b>	2.6. Status of the discipline	<b>O</b>	2.7. Number of ECTS credits	<b>6</b>
2.8. Leaders	C(C)	<b>Asociat dr. MORARU DAN</b>					dan.moraru33@gmail.com		

## 3. Estimated Total Time

3.1. Number of weeks	14.00
3.2. Number of hours per week	3.00 of which
	C(C) 2.00
	S(S) 1.00
3.3. Total hours from curriculum	42.00 of which
	C(C) 28.00
	S(S) 14.00
3.4. Total hours of study per semester (ECTS*25)	150.00
3.5. Total hours of individual study	108.00
<i>Distribution of time for individual study</i>	
Study by the textbook, lecture notes, bibliography and student's own notes	40.00
Additional documentation in the library, on specialized online platforms and in the field	32.00
Preparation of seminars, labs, assignments, portfolios and essays	32.00
Tutorials	1.00
Examinations	1.00
Other activities	2.00

## 4. Prerequisites

4.1. of curriculum	
4.2. of competences	

### 5. Conditions

for the C(C)	Classroom with computer and projector
for the S(S)	Classroom with computer and projector

### 6. Acquired specific competences

	C1	The identification, intense analysis, interpretation and development of the concepts in the field of business administration in energy
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### 7. Objectives of the discipline

7.1. General objective	<p>A. Understanding the development, structure, coordination of national and European legislation in the electricity supply industry and the way in which energy markets have evolved from centralized form to the current decentralized form.</p> <p>The need for stimulating regulation classical and renewable producers, distributors and system operator. Evolution from traditional mode to incentive environment in which the owner, operator or trader of utilities produce a profit.</p> <p>B. Induction of a new modern and efficient perception of how the evolution of energy markets and carbon certificates. Understanding the importance of cross transactions in these markets. What determines sustainable future of energy markets.</p>
7.2. Specific objectives	<ul style="list-style-type: none"> <li>- Putting in value of production capacities in Romania using existing opportunities in the European market of energy and carbon certificates</li> <li>- Capacity to understand the importance of evolutionary rate of the internal energy market correlated with dynamics European and international markets</li> <li>- Responsible and efficiency of opportunities resulting from liberalization paradigm (role of the state, measures of liberalization and deregulation, the role of regulation)</li> <li>- Analysis of risk indicators in the energy industry and trading of electricity</li> <li>- Specific aspects of the energy market in Romania.</li> </ul>

### 8. Contents

8.1. C(C)		Teaching/Work methods	Recommendations for students
1	System of operating		
2	Market participants - vertical integration model and market model restructured, competitive		
3	The structure of the electricity market		
4	Evolution towards restructuring the energy market		
5	Restructuring concept of centralized to decentralized market - appearance of free market appearance energy		
6	Creating a competitive and transparent market orientated to customer need		
7	The appearance of private energy producer- european model vs. romanian model		
8	The dynamics of energy market		
9	Using opportunities offered by markets electricity - profit in hazardous conditions		
10	The appearance of markets and trading mechanisms of emission of greenhouse gases - Kyoto Protocol, EU ETS		
11	Carbon transactions to finance electricity producers		
12	Cross commodity - cross time (ex EUA - CER) and other operations type repo		
13	Future markets certified greenhouse gas		
14	The future of energy markets and business with energy		

***Bibliography***

- Chris Harris, Electricity Markets: Pricing, Structures and Economics (, The Wiley Finance Series), 2010
- Hung-po Chao, Designing Competitive Electricity Markets, Electric Power Research Institute - Stanford University, 2009
- Arnaud Brohe, Nick Eyre, Nicholas Howarth, Nicholas Stern , Carbon Markets: An International Business Guide, Environmental Market Insights, 2009
- Sonia Labatt, Rodney R. White , Carbon Finance: The Financial Implications of Climate Change, Wiley Finance, 2010

8.2. S(S)		Teaching/Work methods	Recommendations for students
1	Operational characteristics, weather, system services, such are kept in balance supply and demand, export of system services		
2	Public and private utilities, advantages and disadvantages for the consumer; Regulatory agencies, power pools, Electric marketers, ESCOs,		
3	Selling wholesale energy - competing models, different market structures and trading arrangements		
4	The purpose of regulation, who and what regulates the conduct of the regulatory process; regulated tariffs and level of profitability; regulation stimulating		
5	Centralized market restructuring and the emergence of free market; the maturation of the market, appearance of value-added services - export of ancillary services, VPP etc.		
6	The formation of price on DAM/PZU. Lack of transparency or unexplained phenomena? Hirschmann Herfindahl indicator.		
7	Privatization in energy meant transfer invoice from Enel Electrica, Eon, CEZ? The effects of energy production remaining in state administration.		
8	Price volatility, indexes and trading hubs, spot markets, forward markets, intra-day.		
9	How create profit energy market participants - traditional model vs. regulation and stimulaing model, physical and financial risk management.		
10	Global warming, truth or lie? Mechanisms established by international or regional agreements to stimulate pollution reduction		
11	NAP and determining energy producers to modernize installations and reduce emissions		
12	Efficient portfolio management of EUA and achievement structured operations for obtaining funds for refurbishment		
13	Interconnection markets		
14	Future engendering, transmission, distribution, trading. A sustainable future based on current working principles?		

### ***Bibliography***

- Chris Harris, Electricity Markets: Pricing, Structures and Economics , The Wiley Finance Series, 2010
- Hung-po Chao, Designing Competitive Electricity Markets, Electric Power Research Institute - Stanford University, 2009
- Arnaud Brohe, Nick Eyre, Nicholas Howarth, Nicholas Stern , Carbon Markets: An International Business Guide, Environmental Market Insights, 2009
- Sonia Labatt, Rodney R. White, Carbon Finance: The Financial Implications of Climate Change, Wiley Finance, 2010

## **9. Corroboration of the contents of the discipline with the expectations of the representatives of the epistemic community, of the professional associations and representative employers in the field associated with the programme**

The contents of the discipline was correlated with the requirements of the business environment in Romania, through a series of meetings and professional debates.

## **10. Assessment**

Type of activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. C(C)	Summative evaluation	Written examination	50.00
10.2. S(S)	Progressive evaluation	Case studies, homework	50.00
10.3. Final assessment			
10.4. Modality of grading	Whole notes 1-10		
10.5. Minimum standard of performance	50%		

Date of listing,  
05/25/2018

Signature of the discipline leaders,

Date of approval in the  
department

Signature of the Department Director,