

Modelling Electricity Price Dynamics: What an Electron Costs, and Why It's Hard to Say

Lowie Rombouts
(Antwerpen)

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Electricity markets are far less familiar than stock markets, yet their price dynamics are arguably much stranger. In this talk I would like to take you through a few of their peculiarities: heavy tails, strong intraday seasonality, and even bimodality at certain hours of the day. They are all rooted in a single physical fact: electricity cannot be stored (at a large scale). We will then sketch a block-conditional Normal Inverse Gaussian mixture that captures the joint distribution of a day's 24 hourly prices.