

Ninth Annual Washington Energy Policy Conference

Higher Energy Prices: New Paradigms and Policy Responses

The Annual Energy Policy Conference of the
National Capital Area Chapter, U.S. Association for Energy Economics

Cosponsored by:

The Johns Hopkins University, International Energy and Environment
Program, Paul H. Nitze School of Advanced International Studies (SAIS)
and The U.S. Association for Energy Economics (USAEE)

Tuesday, April 26, 2005

SAIS Kenney Auditorium, 1740 Massachusetts Avenue, NW

In 2004 the surge in oil prices above \$50/barrel, driven in part by sharp increases in oil demand and reduced production capacity, caught everyone by surprise. Now these high prices are repeating in 2005. OPEC has abandoned its price band and is enjoying steady windfall profits. Has the oil market entered a new paradigm? Will the world economy endure this structural change without a recession? How will it affect backstop fuels and technologies?

Natural gas demand is growing and gas prices appear to have shifted to a higher level as concerns deepen about the adequacy of future North American gas supplies. LNG imports seem destined to increase if a sufficient number of new receiving terminals can be built. If gas prices stay high, what will happen to coal prices as demand increases and environmental requirements mandate additional investment?

Meanwhile, electric industry restructuring has stalled in the United States in the wake of the failed experiment in California and disagreement about the FERC's "standard market design." The result will be many different electric markets around the country with varying degrees of regulation and competition and price levels. In the wake of the 2003 power blackout, new questions have also been raised about the reliability of the U.S. power grid and the need for mandatory rules.

These are some of the questions to be analyzed at this year's Washington Energy Policy Conference on April 26, which will conclude with a review of policy options to deal with these problems.

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Kenney Auditorium, Nitze School of Advanced International Studies
Johns Hopkins University, 1740 Massachusetts Avenue, NW
Registration Fee: \$95.00

8:15 AM	Registration	12:15 PM	Lunch
8:45 AM	Welcoming Remarks <i>David South</i> NCAC President <i>Wil Kohl</i> Johns Hopkins IEEP		Keynote: Energy Futures Markets and Hedge Funds Gary Vasey Utilipoint International
9:00 AM	World Oil Market and Prices: Is There a New Paradigm? Chair: Marianne Kah, ConocoPhillips, President, USAEE Speakers: Edward L. Morse, Hess Energy Trading Roger Diwan, PFC Energy Martin Tallett, EnSys Energy & Systems Inc.	2:00 PM	Electric Power Markets: Does the Market Structure Send the “Right” Price Signals? Chair: Wil Kohl, Johns Hopkins IEEP Speakers: Ken Malloy, Center for the Advancement of Energy Markets Peter Van Doren, CATO Tim Brennan, University of Maryland, Baltimore County, and RFF
10:30 AM	Coffee Break	3:15 PM	Coffee Break
10:45 AM	Natural Gas and Coal Markets: Are Higher Prices and Volatility Here to Stay? Chair: David South, Technology & Market Solutions, LLC Market Outlook: Bruce Henning, Energy and Environmental Analysis Panelists: Bob Bessette, Council of Industrial Boiler Owners Don Santa, Interstate Natural Gas Association of America Hal Chappelle, Chappelle Energy Associates Jerry Eyster, PA Consulting	3:30 PM	Policy Responses: Is Price Transparency Sufficient for Technology Deployment? Chair: Shirley Neff, Columbia University Panelists: Skip Laitner, EPA John Jimison, Combined Heat & Power Association Jamie Wimberly, Distributed Energy Financial Group Reid Detchon, Energy Future Coalition
		5:00 PM	Conference “Take-Aways” (Wil Kohl, Shirley Neff, David South)
		5:15 PM	Reception

Conference Sponsorship:

The National Capital Area Chapter (NCAC) is one of the most active chapters of the **U.S. Association for Energy Economics**. The NCAC sponsors a series of monthly luncheons focusing on topical energy economic and policy issues and is the primary sponsor of the annual **Washington Energy Policy Conference**.

The Paul H. Nitze School of Advanced International Studies (SAIS) is a graduate division of the **Johns Hopkins University**, offering advanced degrees in international affairs. This conference is co-sponsored by the International Energy and Environment Program of SAIS.

The **U.S. Association for Energy Economics**, is the largest affiliate of the **International Association for Energy Economics**. The USAEE was founded in 1994 to provide a forum for the exchange of ideas, experience and issues among professionals interested in energy economics. Its worldwide scope attracts members from diverse backgrounds—corporate, academic, scientific and government.

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To register: Please mail the registration form with your check (payable to NCAC/USAEE) to:
Ms. Leslie Coleman, National Mining Association, 101 Constitution Ave NW, Washington DC 20001

Questions about registration or payment can be directed to: Leslie Coleman, 202-463-9780
Questions about the program can be directed to: Leticia Lewis, SAIS, 202-663-5786.

Please accept my registration for the Washington Energy Policy Conference on April 26, 2005

Name _____ Title _____

Company/Organization _____

Address: _____

Phone _____ Fax _____ E-mail _____

Please check the registration appropriate for you:
NCAC/USAEE Member \$95 _____
New Member NCAC/USAEE \$110 _____

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to save on membership fees!
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