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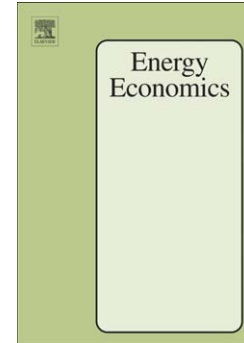
Funding Renewable Energy: An Analysis of Renewable Portfolio Standards

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## Abstract

Thirty states have adopted renewable portfolio standards (RPSs) that set targets for renewable energy generation by mandating that electric power utilities obtain a minimum percentage of their power from renewable sources. Our synthetic control (SC) model finds that states with RPSs have experienced increases in electricity prices and decreases in electricity demand relative to non-RPS states with similar economic, political and renewable natural resource characteristics. While both RPS and non-RPS SCs experienced increases in renewable energy generation over the sample time period, we do not find evidence that RPS states have experienced increases in renewable energy generation relative to SCs and weak evidence of emissions reductions.

*Keywords:* renewable portfolio standards, renewable energy, environmental policy, energy policy

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