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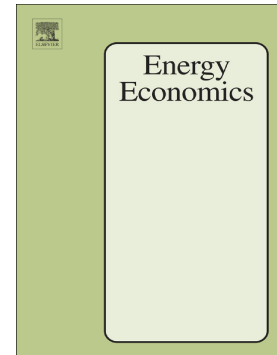
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Risk premia in the German day-ahead electricity market revisited: The impact of negative prices ☆

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Abstract

This paper replicates the study by Viehmann (2011) that investigated risk premia in the German day-ahead electricity market from October 2005 to September 2008. While estimated sizes of risk premia can be replicated, this paper does not reproduce respective standard errors, leading to remarkable differences between the reported significance levels. An extension with data of preceding years points to further differences with respect to size and statistical significance. In addition, this paper analyzes the impact of negative prices on risk premia. Negative electricity prices were introduced in 2008 at the European Power Exchange (EPEX), and in 2013 at the Energy Exchange Austria (EXAA). The results of an econometric analysis suggest that the introduction of negative prices has led to a decrease in risk premia when compared to the period of a positive price regime.

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