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Renewable generation expansion under different support schemes: A stochastic equilibrium approach

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Highlights

- Renewable scheme is needed to incentive investments and satisfy environmental target
- We propose a stochastic equilibrium model to account for risk-averse strategic players
- Risk-aversion of investors is the main driver to select the best support scheme
- Feed-in/certificate schemes yield higher social welfare for risk-averse/neutral players
- Market power and renewable target also affect the selection of the support scheme

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