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On the Inefficiency of the Merit Order in Forward Electricity Markets with Uncertain Supply

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#### ACCEPTED MANUSCRIPT

#### Highlights

- Analytical insight into the inefficiency of the classical merit-order dispatch
- $\bullet$  Conditions for the co-optimized two-stage market to break the merit order
- Analysis of four types of two-stage markets with uncertain supply
- Preserving the merit order may lead to price inconsistency and/or cost inefficiency

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