

Energy demand econometrics modelling

- **2-level hierarchy:** aggregate and disaggregate energy demand equations
- **Aggregate demand** affected by:
 - **industrial output of user industry, household spending in total, relative prices, temperature, technical progress indicator**
 - Augmented by time trends and/or **accumulated investment** to represent energy efficiency improvements
 - Some users' aggregate demands are affected by upward movements in relative prices only (ratchet or **asymmetrical price effects**)
 - In some **countries** (mainly **developing**) a **generic stochastic trend** can be created in order to cover the lack of data and/or to catch the effect of temperature, globalization, changes in economic structure, behavioral shift
- **Disaggregate energy demand** equations depend as above on:
 - activity, technology, relative price effects, temperature and generic trend
- **Error Correction Model (ECM)** - in the econometric equations- distinguishes between **long-term and adjustment parameters**

Econometrics Of Energy Demand

M Carnoy



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