



Network Industries and Social Welfare: The Experiment that Reshuffled European Utilities

Massimo Florio

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A dramatic change of ownership, regulation, and organisation of essential public services, such as electricity, gas, and telecommunications, has taken place in Europe in less than twenty years. This was not the outcome of spontaneous adaptation, but an entirely top-down policy experiment, mainly conceived in London during Mrs. Thatcher's years, then pursued in Brussels - the "capital" of the European Union--and imposed on more or less reluctant players by laws, directives, regulations, and administrative and judicial decisions. The European reform paradigm revolves around three pillars: privatization, unbundling, and regulated liberalization of network industries. These industries, despite the reforms, are still special, as they include core natural monopoly components (the electricity grid, the gas pipelines, the telephony networks, etc.), are often based on complex system integration of different segments (for example of electricity generation, transmission, distribution and retail supply), and offer services that have critical social and economic importance, from heating to internet. This book offers a careful scrutiny of energy and telephony reforms and prices paid by households in fifteen countries across Western Europe. It attempts to answer such questions as: Are the consumers in Europe happier than they were before the reforms? Do they pay less? Do they get a better quality for the services?

Network Industries and Social Welfare provides an overview of the main facts, the conceptual issues, and of the empirical evidence on pricing, perceptions of quality of service, and the issues of utility poverty and social affordability. It suggests that the benefits of the reforms for the consumers have often been limited and that governments should reconsider their overconfidence in regulated market mechanisms in network industries.

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