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Introduction

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Introduction

As the electric industry undergoes intense economic and political pressure to become more competitive, the financial, legal and regulatory changes that must take place within the industry are complex. The desire to allow the electric industry to recover stranded costs of past investments and continue to meet contractual commitments competes directly with the goal of keeping the electricity costs of the consumer to a minimum. No simple solution is likely to satisfy these competing demands.

On April 24, 1996, the Federal Energy Regulatory Commission issued Order No. 888, promoting competition in wholesale power markets. In view of this decision, the University of New Mexico, with assistance from Reddy Corporation International, decided to address these complex issues in a special symposium. The Electric Bypass Symposium was held in Albuquerque, New Mexico, on August 1 and 2, 1996. Speakers included federal, state, and local officials, academics, and representatives of both industry and consumer interests.

The papers presented and the discussions of that symposium form the basis of this special issue of the *Natural Resources Journal*. The papers examine the roles of state and federal governments in the recovery of stranded costs, other issues associated with deregulation, and efforts to make resulting competition efficient. Overarching all of these issues is the public policy goal of identifying and instituting regulatory reforms that promote efficiencies while providing the appropriate balance between historic utility costs and current consumer needs.

The University of New Mexico School of Law extends its appreciation to Ashton B. Collins, Jr. and Margaret Caffey-Moquin of the Reddy Corporation International for their assistance in organizing the symposium. Special thanks are also in order to Michael Block, Professor of Economics at the Karl Eller Graduate School of Management and a Professor of Law at the College of Law, University of Arizona, and to Professor Suedeen Kelly, Professor of Law and Editor-in-Chief, *Natural Resources Journal*, University of New Mexico School of Law. Together, they served as co-moderators of the symposium.