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Testing Theories of Agency Behavior: Evidence from Hydropower Project Relicensing Decisions of the Federal Energy Regulatory Commission

Michael R. Moore, Elizabeth B. Maclin and David W. Kershner

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Abstract

Theories of agency behavior are examined via an application to hydropower project relicensing by the Federal Energy Regulatory Commission (FERC). In the relicensing of each project, fish and wildlife agencies submit recommendations to FERC. FERC then enters a two stage deliberation process for each recommendation. Econometric analysis of these decisions covers 933 recommendations made for 72 projects relicensed during 1980–96. A new law (the Electric Consumers Protection Act) substantially altered FERC's decisions, while a new administration (the Clinton administration) exerted a mixed effect. Both events influenced the number of recommendations per project made by the fish and wildlife agencies. (JEL K23, Q48)

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