

***Abstract: Development of Integrative Price Forecasting Program for Electricity Market based on Modular Design Approach***

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**Abstract**

As the electric power industry has evolved from the vertically integrated scheme to the horizontal structure of competitive markets, the key information is becoming market prices instead of production costs. Under the circumstances with grown uncertainties it is better to predict the market price directly based on historical data. The previous methods have been mainly based on the optimization using microeconomic models which are called as analytic methods. However those methods require full dataset of system and market conditions which are very difficult to get for market participants like Gencos. In this context, an empirical forecasting method is proposed using historical data.

**Acknowledgement**

This work has been supported by KESRI (11104), which is funded by KOWEPO (Korea Western Power Co., Ltd.)