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Just and Reasonable: The Cornerstone of Energy Regulation

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Date Written: June 30, 2015

Abstract

"Just and Reasonable" is the standard language in both the Federal Power Act and most state regulatory acts, yet it is rarely defined. Parsing the terms provides little illumination as to their meaning. The meaning of just and reasonable has evolved from its origin in Roman and Medieval law, through English common law, and interpretation of its use as aspirational language in legislation. More recently, just and reasonable has been redefined and constrained by the Mobile-Sierra doctrine in the context of competitive energy markets. Just and reasonable should not be seen as an alternative to the public interest, rather, it is one component of the public interest(s) that are the goal of economic regulation.

Keywords: Energy, Law, Regulation

JEL Classification: K23, L9, N41, N42, N51, N52, Q48

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