

# AFEM – Assessing Future Electricity Markets

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SWISS NATIONAL SCIENCE FOUNDATION



Energy Turnaround  
National Research Programme



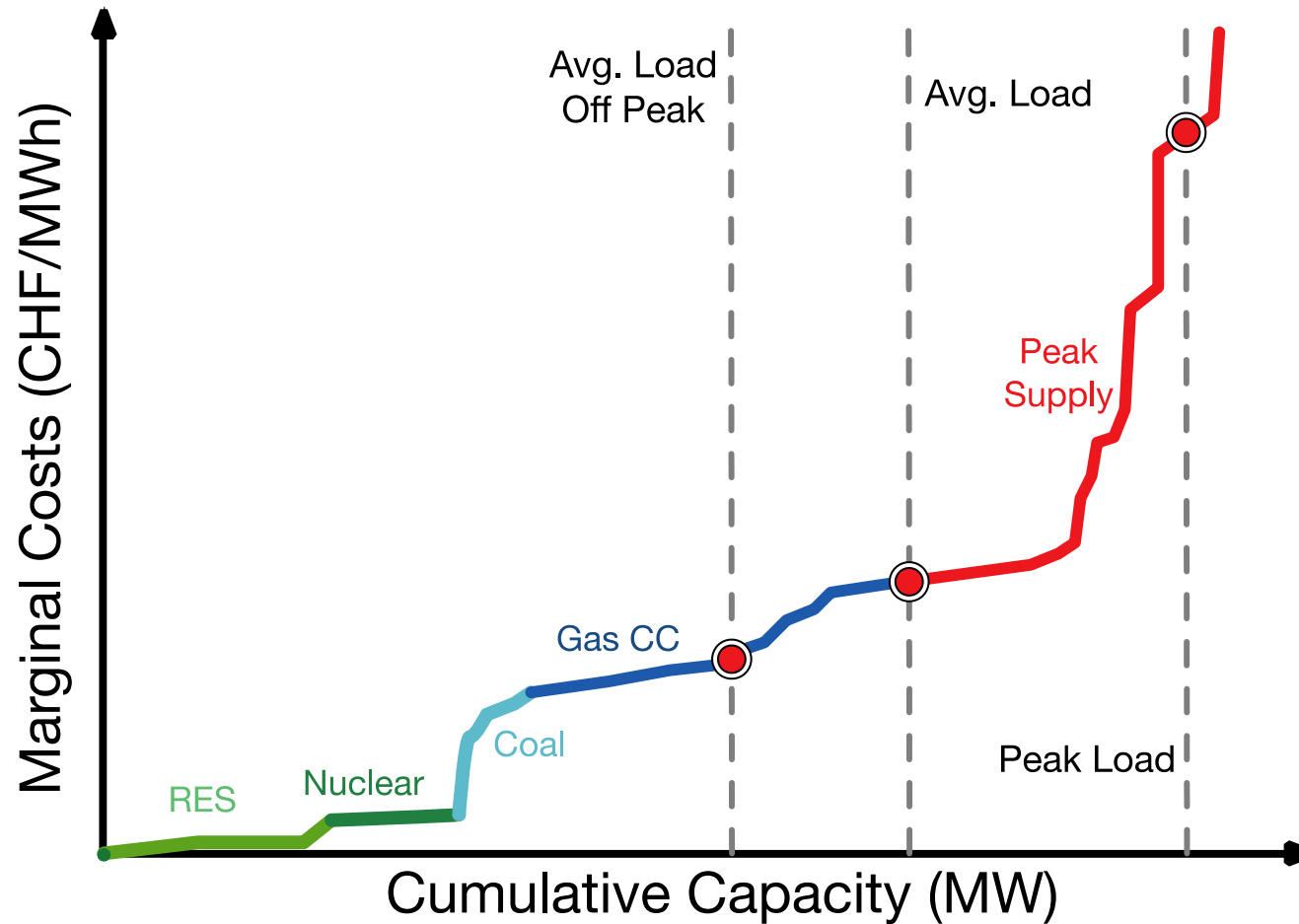
Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Federal Department of Economic Affairs,  
Education and Research EAER  
**Commission for Technology and Innovation CTI**  
Innovation Promotion Agency

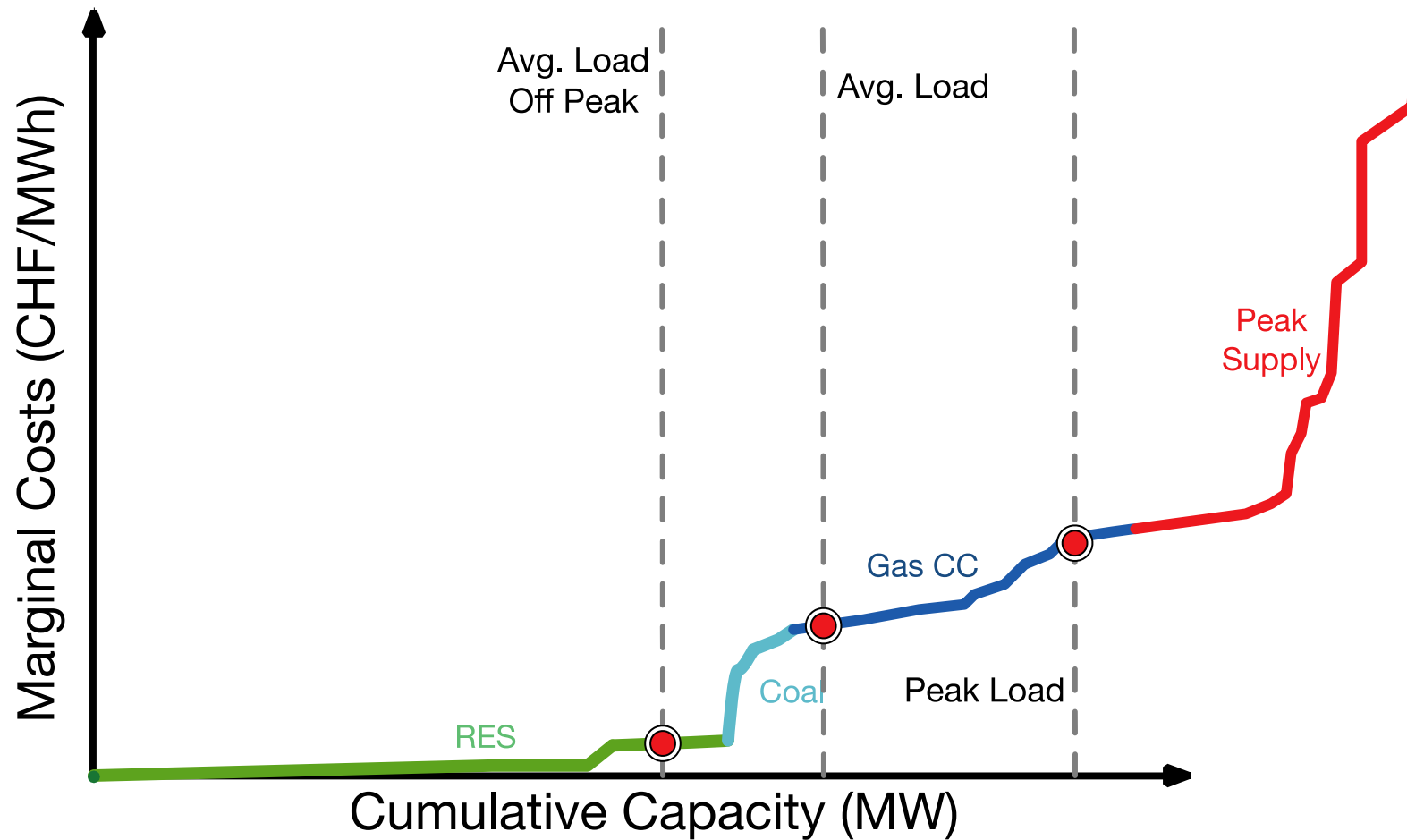


Energy  
funding programme

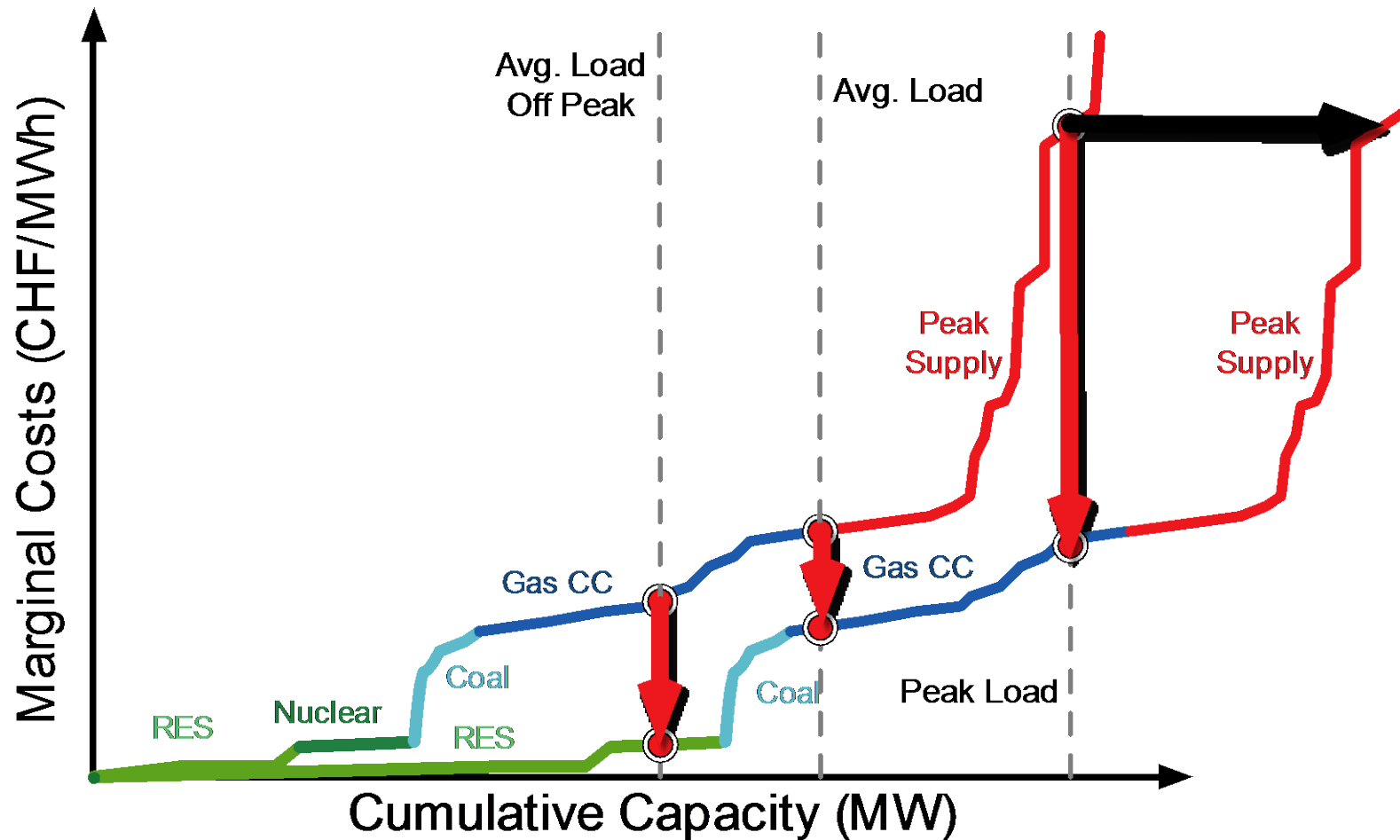
# Merit Order Effects



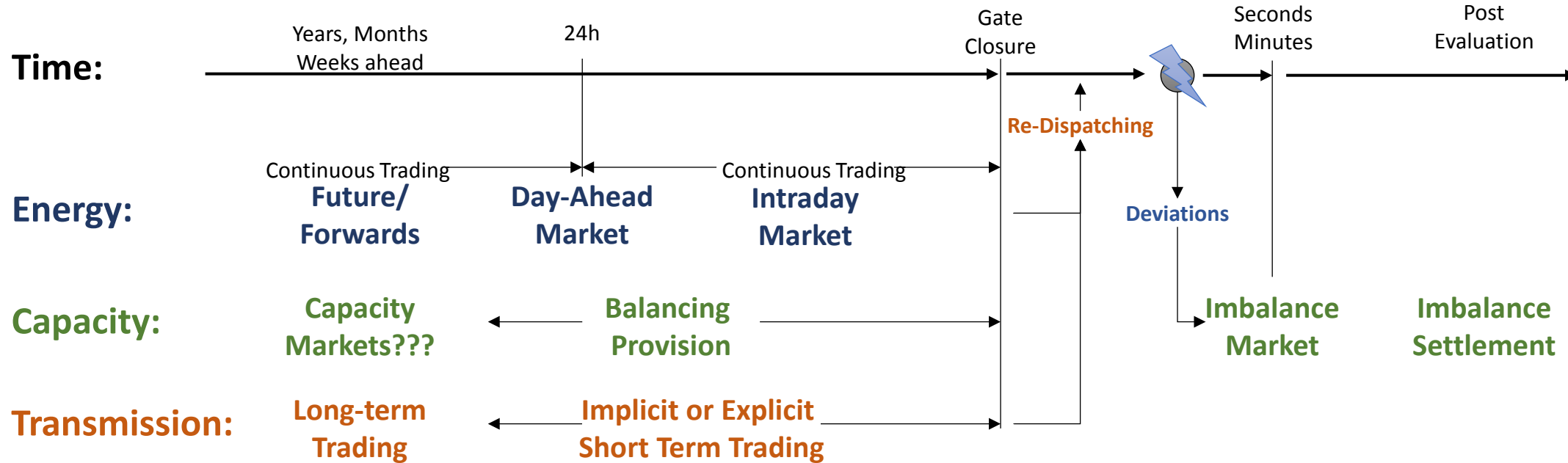
# Merit Order Effects



# Merit Order Effects



# Timing in Electricity Markets: The Devil is in the Details!



**All Sub-Markets interact & every Sub-Market has multiple design aspects**