Christensen ASSOCIATES

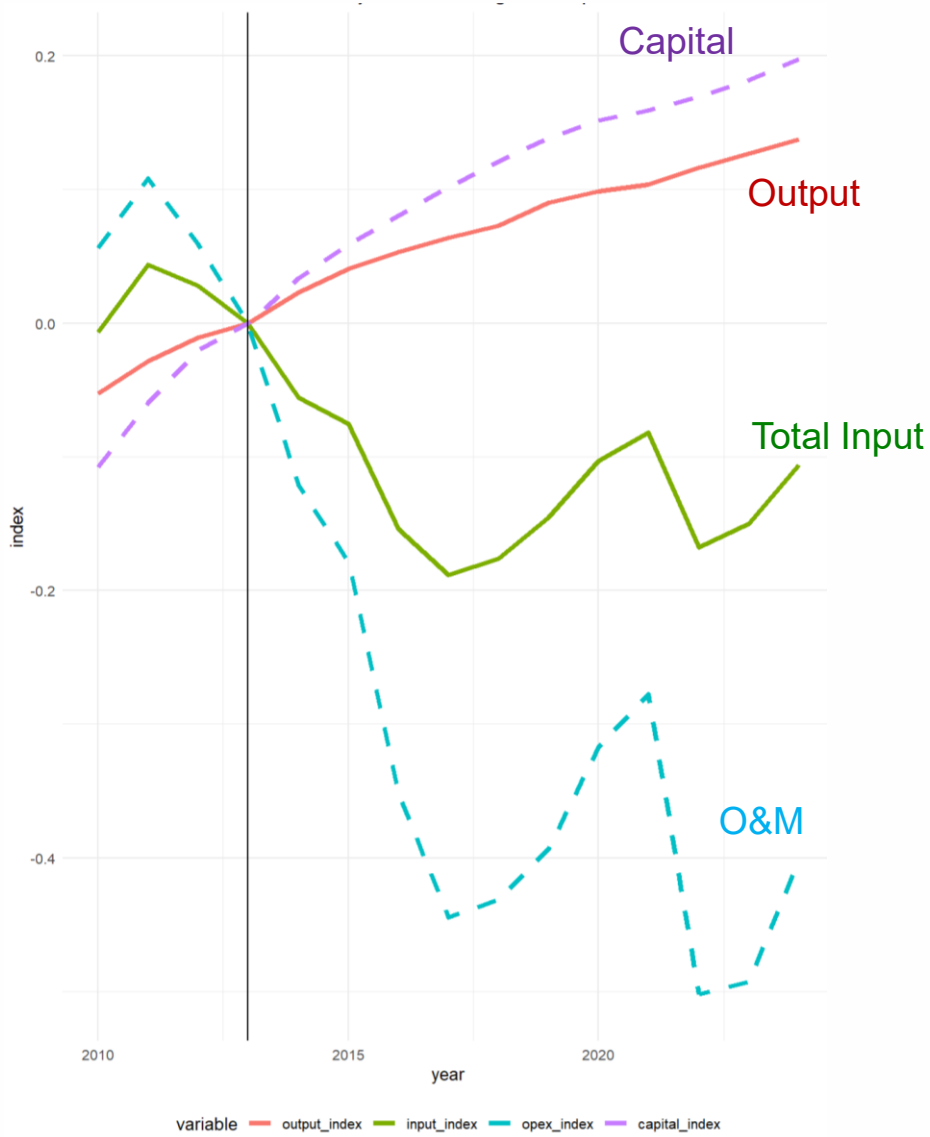
Does Indexed Regulation Work?

Nick Crowley

November 2026

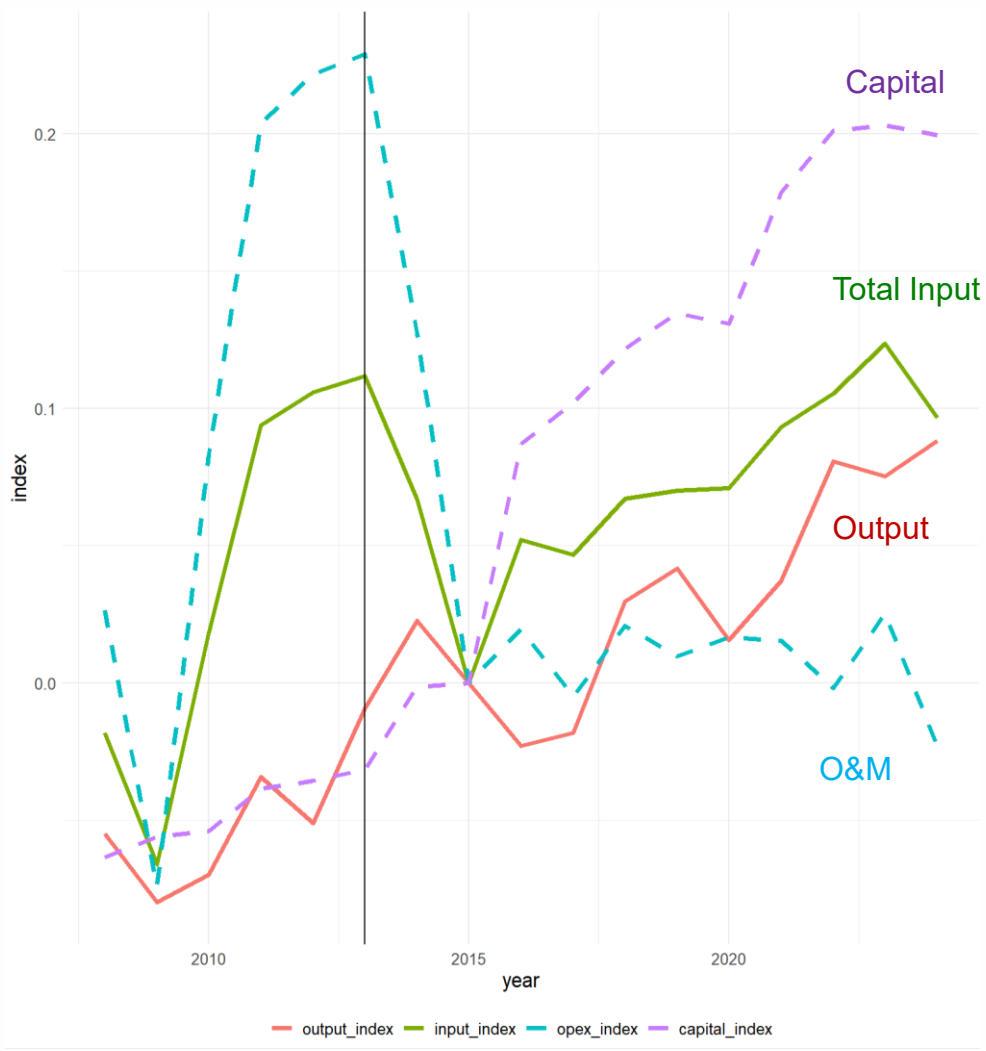
Revenue Cap Results from Alberta:
ATCO Gas Company

- Revenue-per-customer cap began in 2013
- Capital inputs largely unchanged
- Labor and materials inputs fall sharply

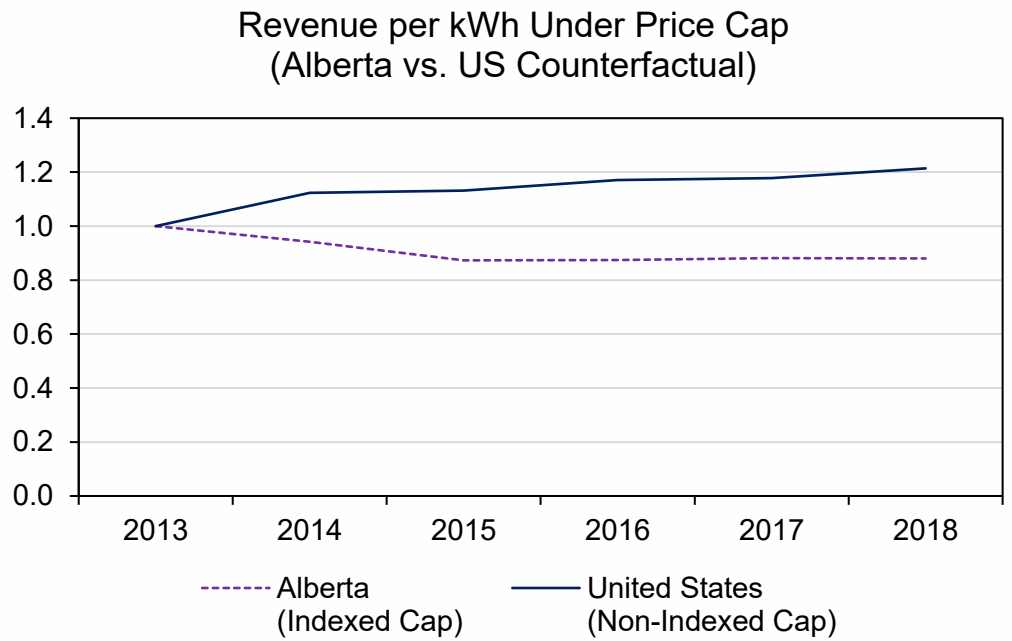


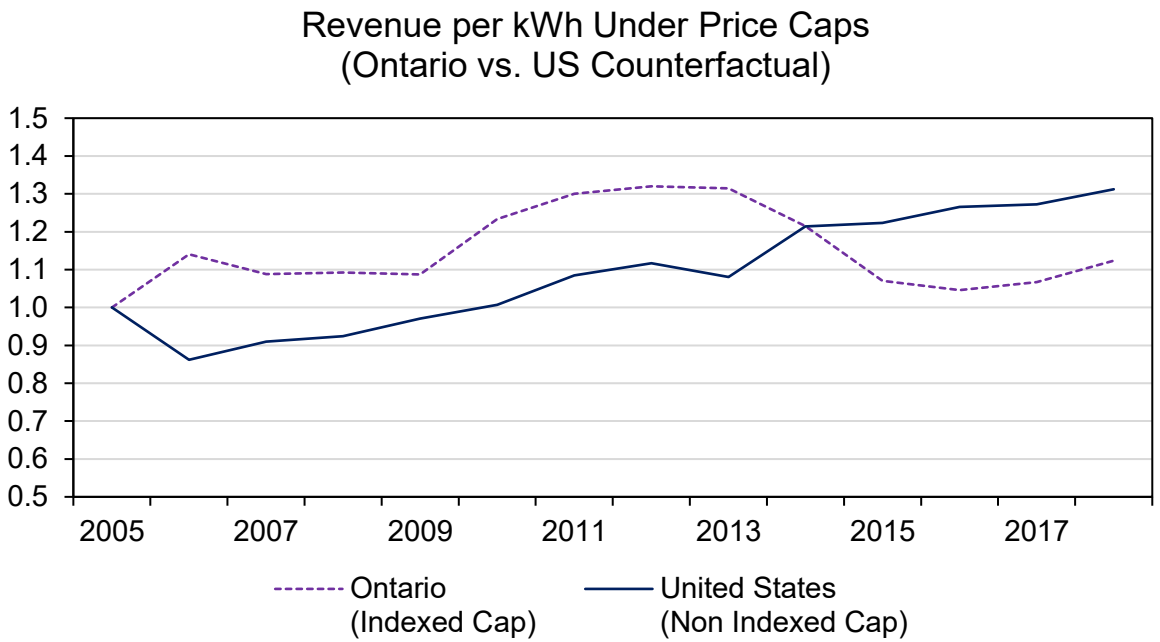
Revenue Cap Results from Alberta:
ATCO Gas Company

- Price cap began in 2014
- Capital inputs largely unchanged
- Labor and materials inputs fall sharply



Electricity Customer Outcomes under Price Caps:
Alberta and Ontario





2013-2018 Revenue/kWh Growth Rate	
Alberta	-2.46%
US Counterfactual	+4.04%

2005-2018 Revenue/kWh Growth Rate	
Ontario	+1.15%
US Counterfactual	+2.29%

Citation: Crowley, Nick, and Mark Meitzen. 2021. "Measuring the Price Impact of Price-Cap Regulation Among Canadian Electricity Distribution Utilities." *Utilities Policy* 72: 101275.