

Peter D. Cameron, ***Competition in Energy Markets. Law and Regulation in the European Union***. New York City: Oxford University Press, 2nd edn, 2007. Pp. 708. \$270.00. ISBN: 9780199282975.

This book is the second edition of what can be called Professor Peter Cameron's most significant publication. It is also a welcome addition to the existing EC energy law literature. The first edition of this book dates back to 2002 and, needless to say, much has happened since then: the second energy law package (the 'acceleration package'), energy sector inquiry, the security of supply directives, etc. Also the practice of the Commission and national authorities, as well as the case law of the European Court of Justice, has evolved considerably. In short, the energy markets of today look very different from the energy markets of 2002. This change is also reflected in the book, which has been completely rewritten. Also the focus of the book has been slightly changed from that of the first edition.

Following the EC energy sector legislation and the approach of most commentators, this book looks at both gas and electricity sectors. Oil, coal, and nuclear energy are only briefly touched upon. In essence, the book is divided into five major sections. After an initial conceptual discussion and setting the actual and historical context (Section I), the book examines the main provisions of the sector-specific regulation (Section II). Thereafter the role of EC competition law in this sector is analysed (Section III). The two remaining sections first examine the sometimes problematic relationship between the stated objectives of Community energy law: competition, security of supply, and environmental protection

(Section IV), and finally take a look at the future (Section V).

This is not the first publication in which EC electricity and gas regulation is discussed. There are numerous high-quality publications examining either the sector-specific regulation or the application of EC competition law in this area. This book does not cover both the regulation and the competition law issues in as much detail as some of the previous authors have done. Instead it adopts a combined approach. This is where the major contribution of this book is. In examining the application of both the sector-specific regulation and competition law, Cameron paints a picture according to which the application of EC competition law supports the development of the sector-specific regime. It becomes apparent from the book that the intensity of this support has varied over time, and the current trend is towards an increasingly strict application of EC competition law in the energy sector. Considering the latest developments in the German energy markets, this conclusion seems to hold up well. The increasing competition law scrutiny of agreements and practices, as well as possible outcomes (even in the form of voluntary ownership unbundling), indicates that the effect of EC competition law is increasing. The European Commission and the national competition and energy market authorities are growing bolder.

Another interesting aspect of this book is the detailed analysis of the decision-making

process in the EU energy sector. This co-operative approach has been discussed in Cameron's previous publications as well, but here the discussion includes the new developments in this area. Through the practice of involving all stakeholders at a preliminary stage of the regulatory process in the two main discussion forums (the Madrid and Florence Forums), the Commission seeks both the most suitable solution and to obtain wide acceptance for future regulation.

Just like any other publication in the field of EC energy law, this publication risks becoming outdated fairly fast. The Commission has already tabled a new proposal, the 'third legislative package' and, while the exact content of the new energy legislation is still to be determined, it is clear that new measures are on the horizon. This means that the regulatory section of this book will become obsolete.

Finally, an interesting issue highlighted in the conclusion of this book is the apparent absence of a clear goal. The Community is agreed that its energy markets should be liberalized and opened up to competition. However, there does not seem to be a clear sense of direction or a vision of the outcome. How should the market look in the 'post-transition phase', as Professor Cameron calls it? This is a very relevant question.

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