



CRA Insights: Energy

CRA Charles River
Associates

January 2021

Examining post-election climate policy scenarios in the US

The start of the Biden administration, along with a Democrat majority in the Senate and House, marks a significant shift in the approach to addressing climate change at the national level. Climate policy and regulation will no longer be limited to state-level action and legacy federal programs. While expansive, economy-wide legislation may remain elusive, sector-specific actions are imminent. Aggressive economy-wide emission reduction goals suggest that no economic sector is immune.

Every company with greenhouse gas emission footprints along their value chains should take steps now to prepare for the coming business risks and opportunities. These steps include:

- Assessing direct, downstream, and supply chain emissions
- Understanding likely climate policy scenarios that may develop in the coming years
- Evaluating how different policy scenarios would impact specific industries, businesses, and investments relevant to the company's operations
- Forming corporate and regulatory strategies that are resilient to climate policy risks and take advantage of opportunities in the changing landscape

In this *Insights* piece, we address the second step: understanding possible climate policy scenarios. While acknowledging that state-level and regional policies are important, this paper focuses on the national level—the major climate policy options that may be pursued by the Biden administration and Congress. We review the sectors that may be targeted for emissions reductions, identify the various policy tools and how they may be used, and discuss potential policy outcomes. Future papers will dive deeper into specific policy options, sector-specific impacts, and compliance strategies.

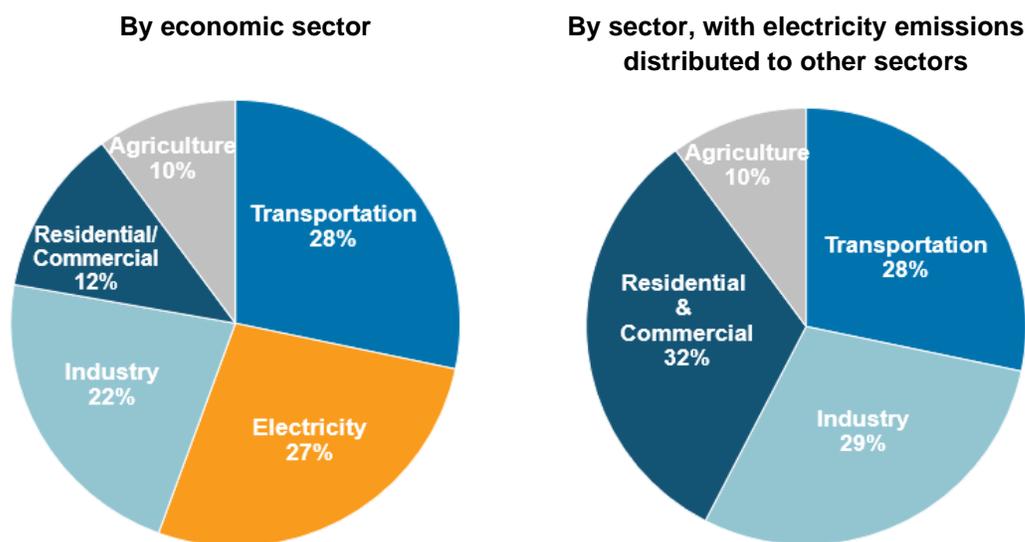
Determining the policy targets: US emissions sources

A significant challenge to the reduction of greenhouse gases in the US is the diversity of emission sources in a complex economy. With President Biden's stated emissions reduction goal of nearly 100% by 2050,¹ all segments of the economy with material emissions will need to be addressed through policy or regulation. While this suggests government action on sources ranging from power

plants to wastewater treatment to livestock, we expect the administration will prioritize the most impactful sources.

The following two charts show US greenhouse gas emissions by source, grouped into economic sectors, as reported by the Environmental Protection Agency (EPA). The first shows emissions by economic sector with electricity reported as a separate sector. It helps illustrate the importance of directly addressing the electricity sector. The second chart shows the same sectors, but with electricity emissions allocated to other sectors based on their electricity consumption. It helps illustrate where policies aimed at energy consumption can be most impactful. For example, while the commercial and residential sectors directly emit only 12% of US emissions, their electricity consumption is responsible for an additional 20% of US emissions.

Figure 1: US greenhouse gas emissions, 2018



Source: EPA, *Inventory of US Greenhouse Gas Emissions and Sinks: 1990–2018*

Understanding the tools: Policy options

To address emissions across the various sources, the Biden administration and Congress will consider an array of policy options, each with varying degrees of potential impact and feasibility. There will likely be interest in broad policies that can address multiple sectors of the economy. If designed well, multi-sector and economy-wide policies can efficiently drive emission reductions toward sectors with the lowest abatement costs, thus reducing overall societal costs. However, because of their breadth, economy-wide solutions are politically difficult and generally require legislation.

Regardless of whether an economy-wide policy is achieved, considerable attention will be placed on sector-specific policies that are more targeted and smaller in scope. It is possible to devise a patchwork of sector-specific policies to address a significant share of US emissions, and some sectors already have policies in place. Many sector-specific policies can be driven by executive action without legislation, and a few policies that require legislation may have bipartisan support.

Both economy-wide and sector-specific policies come in different forms that can influence the impact on businesses and industries. We present a summary of policy types below, with brief examples for reference.

Carbon Pricing: Economists have long touted the concept of “pricing the externality” of greenhouse gas emissions so that economic activities more accurately reflect their emission impacts. By adding costs to activities that cause emissions, a natural incentive is created to reduce or avoid emissions. There are two main forms of policy that can introduce carbon prices: cap-and-trade and carbon tax.

Cap-and-Trade: A cap-and-trade policy can either be economy-wide or sector-specific. It involves setting emissions targets (the “cap”) and then allowing covered entities to either reduce their emissions or effectively pay others to reduce theirs. To facilitate these transactions, emission allowances are generally auctioned and then can be traded bilaterally or on a market (the “trade”). This can lead to efficiencies and certainty in reduction of emissions, as well as generate revenues that can mitigate negative economic impacts on some stakeholders.

Current operating economy-wide cap-and-trade systems include the EU Emissions Trading System (ETS) and the AB-32 program in California. In 2009, the House passed an economy-wide cap-and-trade bill (“Waxman-Markey”) that failed in the Senate.² More recently, in 2019, an economy-wide cap-and-trade bill was proposed in Congress but did not gain traction.³

The Regional Greenhouse Gas Initiative (RGGI) currently operates a sector-specific cap-and-trade program for the power sector in nearly a dozen states in the Northeast and Mid-Atlantic. The Clean Power Plan (CPP) was a form of cap-and-trade for the power sector that was proposed in 2015 but was stayed by the courts and then discontinued by the Trump administration.

Carbon Tax: A carbon tax involves a government-set price per unit of carbon emissions. The tax can be levied on emitters across the economy or within specific sectors. It can be applied at various points along supply chains, from fuel production to consumption. The level of the tax can be set to drive emissions to a certain goal or it can be set to reflect the estimated societal cost of emissions. Revenues from the tax can be used in many ways, usually with some component of compensating for the regressive nature of the tax. A tax with payments to households is often called a “carbon fee and dividend” policy. Ten of the 11 carbon pricing proposals in the most recent Congress (2019–2020) are carbon tax bills, several with Republican co-sponsorship.⁴

Mandates: The government may also mandate actions that reduce emissions under “command and control” approaches. These approaches can either complement carbon pricing or serve as stand-alone policies and regulations. They can sometimes prove more effective in sectors with constraints on efficient applications of carbon prices.

Clean Energy Standard: A clean energy standard sets requirements for the volume or share of energy that must come from “clean” sources. In the context of climate policy, “clean” refers to energy sources with low or zero greenhouse gas emissions. They are most common in the power sector. Over half of US states already have clean energy standards in place. Most are indirectly tied to greenhouse gas emissions and are called renewable portfolio standards (RPS). Clean energy standards can be designed to include many types of power generation, including renewables, nuclear, biomass, and even efficient fossil fuel plants.

The power sector is not the only sector suited to clean energy standards. For example, transportation sector emissions can be addressed by mandating percentages of low carbon fuels, such as the Low Carbon Fuel Standard (LCFS) in California. The US has a federal Renewable Fuel Standard (RFS) that indirectly addresses transportation fuel emissions.

Technology and Performance Standards: The government may also simply mandate emission controls, emission performance standards, or low-emitting technologies on a sectoral basis. One example is the New Source Performance Standard under the Clean Air Act which was used by the Obama administration to effectively ban construction of new coal plants without partial carbon capture and storage. Other examples include Energy Star energy efficiency standards for manufactured products, such as household appliances, and fuel-mileage standards for vehicles.

Incentives and Direct Investment: If mandates are the “sticks” of climate policy, government investment and incentives can be considered the “carrots.” The federal government can support emissions reductions through direct investment and/or tax incentives.

Government Investment/Procurement: While government investment can help with new and emerging technologies, it cannot achieve the scale required to meet most emission reduction goals. Rather, it has been historically seen as an important complementary policy tool. The same is true for federal procurement. The government can also play a major role in supporting R&D and investing directly in infrastructure that enables emissions reductions.

Tax Incentives/Subsidies: The government can indirectly encourage emissions reductions through tax policy. The most well-known examples are the Investment Tax Credit and Production Tax Credit for renewable energy developers and owners, but there are many forms of tax incentives available as policy tools.

Matching tools and targets

As the Biden administration undertakes the task of devising a suite of cohesive climate policies and regulations to drive emissions toward net-zero in 30 years, teams of experts across offices and agencies will evaluate policy options for each of the major sources. Table 1 shows examples of policies and regulations in each of the forms described above, paired with economic sectors. In addition to the economic sectors, Table 1 includes the upstream oil and gas sector, which is another possible point of obligation for climate policy. The table does not include the financial sector, which is highly important and possibly subject to significant climate-related regulation, such as disclosure rules for climate risks of investments.⁵ It is not included because the sector does not have significant direct emissions.

Table 1: Selected climate policy options by type and sector

	Carbon pricing	Mandates	Direct investment	Incentives
Electricity 	Power-only carbon tax Clean Power Plan equivalent	Clean energy standards New source performance standards	Clean energy and CCUS R&D and commercialization Nuclear energy subsidies	Investment/ Production tax credits
Transportation 	Carbon price on fuels	Low carbon fuel standards Shipping/aviation emissions standards Fuel economy standards	Government fleet conversions EV infrastructure and battery R&D Public transportation	Tax credits for zero-emission vehicles Rebates/ exchange programs
Industrial 	Carbon border adjustment mechanisms ¹	Procurement standards Emissions and efficiency standards	Federal purchasing requirements CO ₂ capture, use, and storage R&D	Tax credits
Commercial & Residential 		New building water and energy or emissions efficiency requirements	Rebates and low-cost financing for energy efficient retrofits/ weatherization	Energy efficiency tax incentives
Agricultural 	Ag-specific carbon market Offsets for non-ag carbon markets	Low carbon fuel standards with ag emissions included Biogas recovery mandates	Conservation program expansions	Biogas facilitation Soil sequestration incentives
Upstream & Midstream (O&G)  	Upstream-focused national carbon price Carbon costs in pipeline planning/ reviews	Methane emissions limit on wells and pipelines Public/federal land resource restrictions	Plugging abandoned wells R&D on efficiency and carbon capture	Hydrogen infrastructure incentives

¹ Border tariffs are generally subsets of broader policies, used to prevent emissions leakage and to protect domestic industries. They can possibly be used independently and designed to encourage emission reductions.

The array of policy and regulatory options extend well beyond the table above. As the Biden administration and Congress consider which options to pursue, they will evaluate factors, such as:

- the effectiveness of the options at reducing emissions,
- the likely costs or other economic burdens of the options,
- the existence of complementary and competing policies, and
- the resources required to administer any new programs or regulations.

However, these factors may pale in comparison to two other considerations: the political and legal constraints to implement each policy option. This paper does not directly discuss the political and legal landscape that will influence climate policy outcomes. Rather, these considerations are woven throughout the following discussion of what policies and regulations may occur during the next few years. We address broad policies and power-sector specific policies.

Climate policy outcomes

Legislation versus executive actions

Victories by the Democratic candidates for US Senate in the Georgia runoff elections have opened the door wider for national-level climate legislation. However, the upcoming Democrat majority in the Senate does not guarantee expansive legislation. Major new programs require 60 votes to pass, or would require the majority party to change the hurdle to 51 votes by “killing the filibuster.” While there is some political support in the Democratic Party for such a move,⁶ it is not likely in the early years of the Biden administration. Rather, the focus may shift to bipartisan climate legislation and narrow policies that can be passed through the budget reconciliation process with a simple majority. Even this may be challenging since it would require votes from every Democratic senator.

Significant climate legislation will require some coordination between Congress and the White House. Their emission reduction goals seem to be congruent, though not identical. The Biden administration has two climate policy-related plans (together the “Biden Plan”): one for clean energy and one for climate. Both include environmental justice components.^{7,8} In June, a House select committee released an ambitious report that sets Congressional emission goals (the “House Plan”).⁹ The emission reduction goals in the Biden and House plans are presented Table 2.

Table 2: House and Biden emission targets

	Power sector emissions	Economy-wide emissions
Biden Plan	Eliminate emissions by 2035	100% clean energy by 2050 Net-zero emissions by 2050
House Plan	Net-zero emissions by 2040	88% reduction by 2050 (from 2010 levels)

The Biden administration will likely focus on executive actions and federal agency initiatives even while pursuing significant legislation to meet climate goals. Nearly every agency has actions that could be taken to address emissions in fairly short order, as outlined in a recent report from the

Climate 21 Project.¹⁰ The Biden transition team announced leadership appointments consistent with pushing significant agency-level activity to address greenhouse gas emissions. One example is naming Gina McCarthy, former head of the EPA, as the White House domestic climate policy chief.

Federal agencies do not have carte blanche to pursue emissions reduction strategies and will be constrained by having to work within their legislated authorities. Without specific enabling legislation for climate action, agencies must be creative in designing climate-related regulation; this often leads to shoehorned policies that are either ineffective or subject to successful legal challenges. The constraints on executive action may be tighter than before given a more conservative court system.

In addition to regulations addressing emissions nationally, the Biden administration can also initiate actions that are supportive of more aggressive state activity. One example is the transportation sector, where the Biden administration will likely support the Clean Air Act waiver for California that allows the state to set its own vehicle emission standards.

Economy-wide policies

One option to reach ambitious emissions goals with legislation is an economy-wide cap-and-trade program that uses markets to drive emissions to the targeted levels over time. This was the approach embraced by Congressional Democrats, and even some Republicans, during the flurry of legislative activity on climate policy between 2007 and 2009. Such policy solutions would likely meet the same fate (failure) in the near term. The legislative challenges to enact sweeping new programs seems to have been recognized in the past few years; there is little mention of an economy-wide cap-and-trade system at the national level.

An economy-wide carbon tax may be a more viable, though still unlikely, policy approach to achieving broad emission reductions. Many advocates of carbon pricing suggest that a carbon tax can be enacted through the Senate budget reconciliation process.¹¹ Advocates also suggest the revenue-generating ability of a carbon tax makes it ideal for a period of increasing budget deficits and federal stimulus spending.

If a carbon tax were enacted, the tax or “fee” could resemble one of the many proposals presented in the House and Senate in the past year.¹² The most recent proposal put forth by Senator Durbin starts with a carbon price of \$25/ton after the expected economic recovery from the pandemic (but no later than 2023) and increases \$10/ton per year thereafter.¹³ This leads to carbon prices approaching \$100/ton by the end of the decade. While this is near the higher end of proposed taxes, most proposals from the 116th Congress reach at least \$50/ton by 2030.

Sector-specific policies

If a comprehensive economy-wide program does not seem possible, the Biden administration and Congress will likely rely on sector-specific policies and regulations, and employ government investment and tax incentives. They will aim for these various measures to add up to meaningful overall emission reductions. The Biden and House plans seem to recognize this possible outcome and focus on smaller initiatives that do not require new legislation beyond the budget reconciliation process. For example, the House Plan includes nearly 40 pages on addressing homes and buildings and less than two pages on instituting a carbon price.¹⁴

This is not to suggest that sector-specific approaches serve only as a “backup” if economy-wide policies fail. Many of these policies and regulations can complement broader policies. For example,

they may address frictions in the market that can cause inefficiencies in emission reductions, thereby reducing compliance costs for broader programs. Also, there are sectors of the economy that are insensitive to carbon pricing, such as automobile transportation, and therefore a carbon tax may not drive the desired emission reductions without specific mandates. For example, emissions in that sector are being partially addressed by the EPA's Light-duty Vehicle GHG Emissions Standards Regulations and fuel economy standards.

Power sector-specific

Clean energy standard

A national clean energy standard for the power sector could be enacted to address greenhouse gas emissions. This option was mentioned in an early version of the Biden Plan and has received some bipartisan support in the past. A bipartisan clean energy standard was proposed as recently as late December 2020 in the House.¹⁵ A clean energy standard sets national targets for the percentage of electricity sales by electric utilities that must be generated by clean energy sources. It can either be technology-neutral (not discerning between sources that can reduce the sector's emissions) or technology-specific (selecting preferred technologies). Other significant design choices include the setting of targets and determining how the policy would interact with existing state standards.¹⁶ This approach would require legislation and likely bipartisan support, and therefore would be expansive in its definition of clean energy. A national standard would likely serve as a back-stop to more aggressive state-level standards, rather than as a replacement.

Clean Power Plan replacement

At the national level power sector climate policies are more likely to be driven by executive actions and federal agency initiatives. The most significant federal attempt to address national power sector emissions was the Clean Power Plan (CPP).¹⁷ The CPP was devised by the EPA during the Obama administration in lieu of legislation from Congress. A final version, unveiled in August 2015, was a form of a cap-and-trade program that provided states with emission reduction goals, allowed them leeway in devising programs, and included a variety of options for compliance, such as linking multiple state programs. While highly creative, it faced legal challenges related to the EPA's authority under the Clean Air Act and was abandoned by the Trump administration.

The prospect of continued legal challenges, particularly with a more conservative Supreme Court, will likely prevent a revival of the CPP. It is likely that the Biden administration will propose a different replacement for the Trump administration's substitute for CPP: The Affordable Clean Energy (ACE) rule.¹⁸ The ACE rule was recently vacated by the US Court of Appeals for the District of Columbia and remanded to the EPA. The Court's ruling leaves an opening for a program similar to CPP, but the Supreme Court would likely be less permissive. The Biden EPA replacement for the ACE rule will likely involve, at a minimum, setting a new definition for the "best available control technology" for carbon emissions from power plants. The definition may include biomass co-blending and significant efficiency improvements and carbon capture for fossil fuel power plants.

FERC-driven policy

Another approach to reducing emissions in the power sector is using the regulatory powers of the Federal Energy Regulatory Commission (FERC). The current Republican-majority FERC has started to grapple with state-driven carbon prices in regional power markets. A FERC policy statement in October 2020 suggested support for integrating state-determined carbon prices in wholesale markets.¹⁹ A Democrat-majority FERC, which will likely arrive in mid-2021, would more actively support market operators facilitating state-driven carbon prices. It may also be more open to regional markets facilitating carbon charges to imports from states without carbon prices.

A more impactful change would be for Congress to legislatively direct FERC to require carbon prices in all FERC-jurisdiction markets in a “top down” manner. This was mentioned in the House plan and proposed as a bill in early 2020.^{20,21} However, it would likely require amending the Federal Power Act and would need 60 votes in the Senate. Regardless of any legislation, a Democrat-majority FERC would likely revisit recent orders (the “MOPR” orders) that limit the revenue opportunities for some clean energy resources in the PJM market.

[Other](#)

The Biden and House plans both acknowledge a need for infrastructure expansion and modernization to accommodate increasing amounts of clean energy. Enabling legislation is likely to include support for electric transmission and grid modernization. These policies can be complementary to a carbon price or clean energy mandate.

Other potential policies and regulations within the power sector could be considered less broad but still have an emissions impact. Examples include continued tax incentives for clean energy, new incentives for storage, energy efficiency initiatives, electrification support, and research and development funding. Many of these were addressed in the December 2020 stimulus package, but several, such as tax incentives for stand-alone storage, were not included.²²

There are policies on the horizon in related sectors that could impact the power sector. The natural gas sector, for example, will likely see:

- Direct constraints on methane emissions: A reinstatement of the EPA and Bureau of Land Management (BLM) methane-related rules would impact new sources and require several years of regulatory work.
- Constraints on new pipeline infrastructure: A Democrat-led FERC could quickly begin integrating potential climate impacts in pipeline reviews.
- Constraints on access to the resource on federal and public lands: As a candidate, Biden promised to curtail leasing for oil and gas development on federal lands and waters.²³ Currently, about 22% of oil and 13% of natural gas production is produced from federal licenses.²⁴

The impacts of these policies may be higher natural gas prices and decreased gas availability for electricity generation. For more information on potential impacts to the natural gas industry of the Biden administration and a Democrat-majority FERC. See our recent [webinar](#) on the topic with partners at the law firm Wright & Talisman.²⁵

Another example of policies in other sectors impacting the power sector would be a stricter mandate on fuel efficiency in the transportation sector. This could increase penetration of electric vehicles, thereby increasing and time-shifting electricity demand and putting upward pressure on power sector emissions (even if overall emission impacts are net-negative).

Conclusion

Ambitious long-term goals, such as decarbonizing the entire economy, cannot be fully achieved during a single Presidential term. Rather, policies and regulations will be designed by the Biden administration and Congress to set the US on the path to meeting ambitious decarbonization goals. The scope of future climate policies are difficult to predict given the many political, economic, and social drivers subject to change.

We expect the most likely outcomes in the next few years are sector-specific regulations and further government incentives. While the policies may not be broad, they can be extremely impactful to specific industries and businesses. In many cases, sector-specific regulations can be more costly than economy-wide policies. Furthermore, business leaders should expect further uncertainty as policies and regulations make their way through the courts once enacted.

Regardless of the difficulties of predicting policy outcomes, businesses should actively evaluate how each possible outcome may impact their supply chain, value, and customers. CRA has proven experience evaluating the economic impacts of climate policy in many forms across entire economies, on a variety of industries, on individual businesses, and on specific energy assets. This paper is the first in a series on US climate policy. Upcoming papers will be more sector- and policy-specific.

About CRA's Energy Practice

Charles River Associates is a leading global consulting firm that offers strategic, economic, and financial expertise to major corporations and other businesses around the world. CRA's Energy Practice provides services to a wide range of industry clients, including utilities, ISOs, RTOs, large customers, and investors. The Energy Practice has offices in Boston, London, Munich, New York City, Toronto, and Washington, DC. Learn more at www.crai.com/energy.

Contacts

Jeff Plewes

Principal

+1-202-662-3918

jplewes@crai.com

Robert Kaineg

Principal

+1-202-662-3931

rkaineg@crai.com

With support from

Caroline Heilbrun

Spencer Weiser

Adhitya Jayasinghe



The conclusions set forth herein are based on independent research and publicly available material. The views expressed herein do not purport to reflect or represent the views of Charles River Associates or any of the organizations with which the author is affiliated. The author and Charles River Associates accept no duty of care or liability of any kind whatsoever to any party, and no responsibility for damages, if any, suffered by any party as a result of decisions made, or not made, or actions taken, or not taken, based on this paper. If you have questions or require further information regarding this issue of *CRA Insights: Energy*, please contact the contributor or editor at Charles River Associates. This material may be considered advertising. Detailed information about Charles River Associates, a trademark of CRA International, Inc., is available at www.crai.com.

Copyright 2021 Charles River Associates

-
- ¹ [“The Biden Plan for a Clean Energy Revolution and Environmental Justice,”](#) JoeBiden.com, as of December 2020.
 - ² H.R. 2454, [“American Clean Energy and Security Act of 2009,”](#) aka “Waxman-Markey,” 2009.
 - ³ S.940 and H.R.1960, [“The Healthy Climate and Family Security Act of 2019,”](#) March 28, 2019.
 - ⁴ Jason Ye, [“Carbon Pricing Proposals in the 116th Congress,”](#) Center for Climate and Energy Solutions, September 2020.
 - ⁵ Hannah Lang, [“Biden Team will likely Force Banks to Evaluate Climate Risks,”](#) *American Banker*, December 17, 2020.
 - ⁶ Elvina Nawaguna, [“Senate Democrats lukewarm on killing the filibuster even if they win the majority riding a Biden wave,”](#) *Business Insider*, August 7, 2020.
 - ⁷ [“The Biden Plan to Build a Modern, Sustainable Infrastructure and an Equitable Clean Future,”](#) JoeBiden.com, as of December 2020.
 - ⁸ [“Solving the Climate Crisis: The Congressional Action Plan for a Clean Energy Economy and a Healthy Resilient and Just America,”](#) House Select Committee on the Climate Crisis, June 2020.
 - ⁹ See supra note 1.
 - ¹⁰ [“Climate 21 Project,”](#) Climate21.org, 2020.
 - ¹¹ Molly Christian and Zack Hale [“Buzz grows around use of budget reconciliation to advance energy, climate goals,”](#) *S&P Global Market Intelligence*, October 22, 2020.
 - ¹² Marc Hafstead, [“Carbon Pricing Bill Tracker,”](#) Resources for the Future, October 1, 2020.
 - ¹³ S.4484, [“America’s Clean Future Fund Act,”](#) Congress.gov, as of August 2020.
 - ¹⁴ House Plan, p. 144-179, p. 286-287
 - ¹⁵ Molly Christian, [“Bipartisan U.S. House bill would set national clean electricity standard,”](#) *S&P Global*, December 2020.
 - ¹⁶ Kathryn Cleary, Karen Palmer, and Kevin Rennert, [“Clean Energy Standards,”](#) Issue Brief 19-01, Resources for the Future, January 2019.
 - ¹⁷ [“EPA Clean Power Plan,”](#) EPA, December 2015.
 - ¹⁸ [“Affordable Clean Energy Rule,”](#) EPA, June 2019.
 - ¹⁹ FERC, [“FERC Proposes Policy Statement on State-Determined Carbon Pricing in Wholesale Markets,”](#) press release, October 15, 2020.
 - ²⁰ House plan, p.60.
 - ²¹ H.R. 5742, [“Energy Price Act,”](#) Congress.gov, as of February 2020.
 - ²² Jeff St. John [“What Renewable Energy and Energy Storage Did, and Didn’t, Get from Congress This Week,”](#) *Greentech Media*, December 24, 2020.
 - ²³ [“Would you end leasing for fossil fuel extraction on federal lands?”](#) *Washington Post*, 2020.
 - ²⁴ Brandon Evans, [“Possible Biden ban on new federal leases could cut 3.7 Bcf/d by 2025,”](#) *S&P Global*, December 2020.
 - ²⁵ [“Expectations of a Blue FERC,”](#) Charles River Associates and Wright & Talisman, December 17 2020.