Abstract

This study analyzes the demand and income elasticities of electricity for domestic and industrial use in Colombia (2000-2011), by estimating demand equations by OLS. Regional impacts are estimated macroeconomic variables that generate variations in the price of energy eléctrica by a VARX frequentist and Bayesian VARX (BVARX) using the a priori methodology of Sims and Zha (1998). It is concluded that electricity is a normal and necessary for the industry to domestic demand well. Furthermore, it has to face increases in energy prices of approximately 20%, the quarterly GDP growth falls to 1%, stabilizing year and a half after the positive shock may occur.

Keywords
Electricity; elasticities; demand equation; macroeconomic impacts; MCO; BVARX.

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