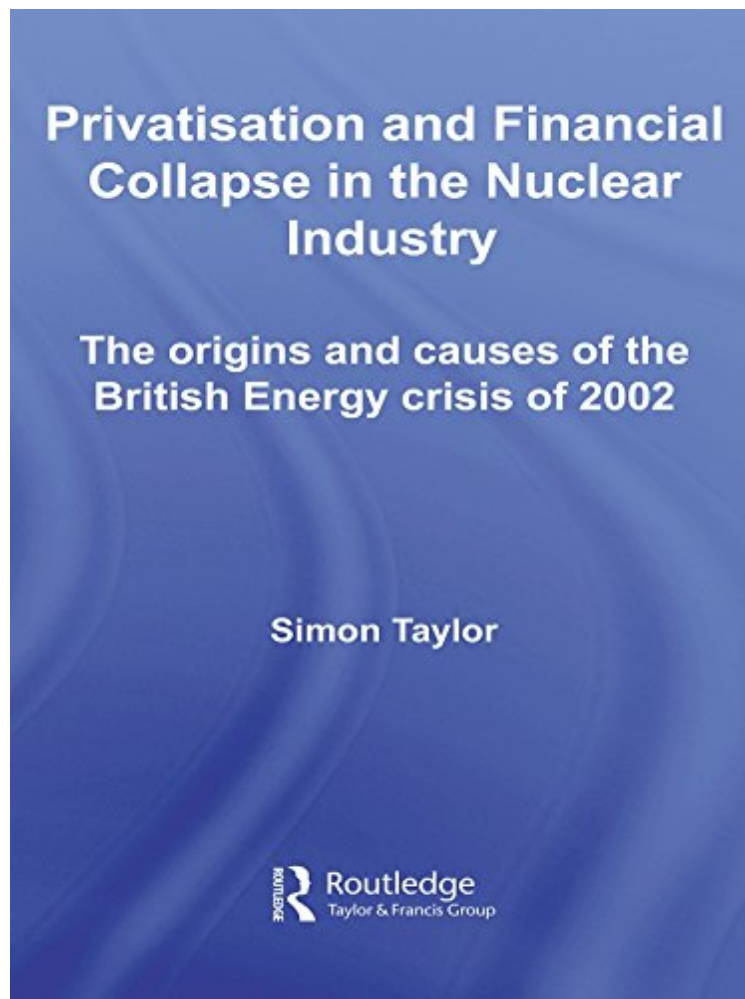


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Simon Taylor

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A timely contribution and incisive analysis, this is the story of the British experiment in privatizing the nuclear power industry and its subsequent financial collapse. It tells how the UK's pioneering role in nuclear power led to bad technology choices, a badly flawed restructuring of the electricity industry and the end of government support for nuclear power. In this volume Simon Taylor has combined interviews with former executives, regulators and analysts with his own unique insight into the nuclear industry to provide an analysis of the origins of the crisis and the financial and corporate strategies used by British Energy plc. Arguing that the stock market was a major factor in the company's collapse by misunderstanding its finances, over-valuing the shares and giving wrong signals to management and that the government policy of trying to put all responsibility for nuclear liabilities in the hands of the private sector was neither credible nor realistic. The book concludes that failure was not inevitable but resulted from a mixture of internal and external causes that casts doubt on the policy of combining a wholly nuclear generator with liberalized power markets. This book will be of great interest to students engaged with the history of nuclear power in the UK, privatization, regulation and financial and corporate strategy, as well as experts, policy makers and strategists in the field. nbsp;

"The financial crisis that engulfed British Energy in 2002 was seized upon by opponents of nuclear energy as evidence that the technology could never be economic. Yet nuclear stations are operating profitably in the UK today and in many other countries. Simon Taylor offers a perceptive analysis of the history and causes of the crisis and draws important lessons for a world which seems on the brink of a major new wave of investment in nuclear energy." Malcolm Grimston (Chatham House, UK) "In a world with rapidly growing demand for electric power and a growing interest in reexamining nuclear power as the solution, this is an important book" Herbert G. Thompson, Jr (Ohio University, USA) 'Taylor tells an entertaining, but not a happy, story which offers some deep insights into the problems that BE faced. Essential reading.' - Power UK