

INVESTMENTS COMPARED

Projects usually have either characteristics associated with the length

Investment	Risk	Payoff	Key Features	Key Risks	Key Considerations
Private Infrastructure	Low	Low	Relates with fixed benefits, including operating revenue. "Financially fragile" projects are also subject to political risk. Typically 20- and 30-year payoffs.	Government or institutional backstop	Scale, political risk
Energy Storage	High	High	Highly variable benefits, especially through arbitrage options.	High volatility in returns	High volatility, limited high risk
Renewables	Low	High (if)	Often involve a small number of high returns. Often partially funded by high returns in government portfolio.	Government backstop or partial state guarantee	Government risk, state portfolio rules
Renewables	Low	High	Private and non-regulated. Regulated under the Clean Air Act, Federal Energy Regulatory Commission.	Governmental backstop	Governmental
Renewables	Medium	High	Highly variable returns, and subject to political risk.	Government backstop	Government, political, market, insurance
Renewables	Highly variable	Highly variable	Highly variable returns, including arbitrage options.	Government backstop	High volatility

Chapter 2 Student Activity Sheet Investment Compared Answers

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