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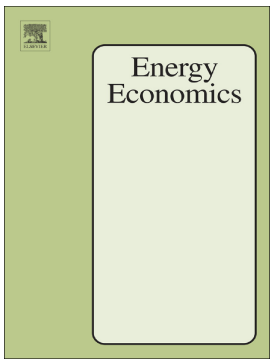

Incentive Pass-through for Residential Solar Systems in California

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TITLE PAGE

Incentive Pass-through for Residential Solar Systems in California

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Abstract

This paper estimates the incentive pass-through rate for the two largest solar photovoltaic rebate programs in the U.S.: California Solar Initiative and its predecessor Emerging Renewables Program. We apply both a structural-modeling approach based on the conduct parameter and a reduced-form regression analysis using different fixed effects. Identification comes from rebate level stepwise changes within each of the three major electric utilities in California and different rebate levels across the utilities. The results from both approaches suggest an average pass-through rate of direct incentives of nearly 100%, though with minor regional differences among California counties. These results suggest a relatively competitive market and a smoothly operating subsidy program, at least from an incentive pass-through perspective.

Keywords: incentive pass-through; solar photovoltaic; California Solar Initiative

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