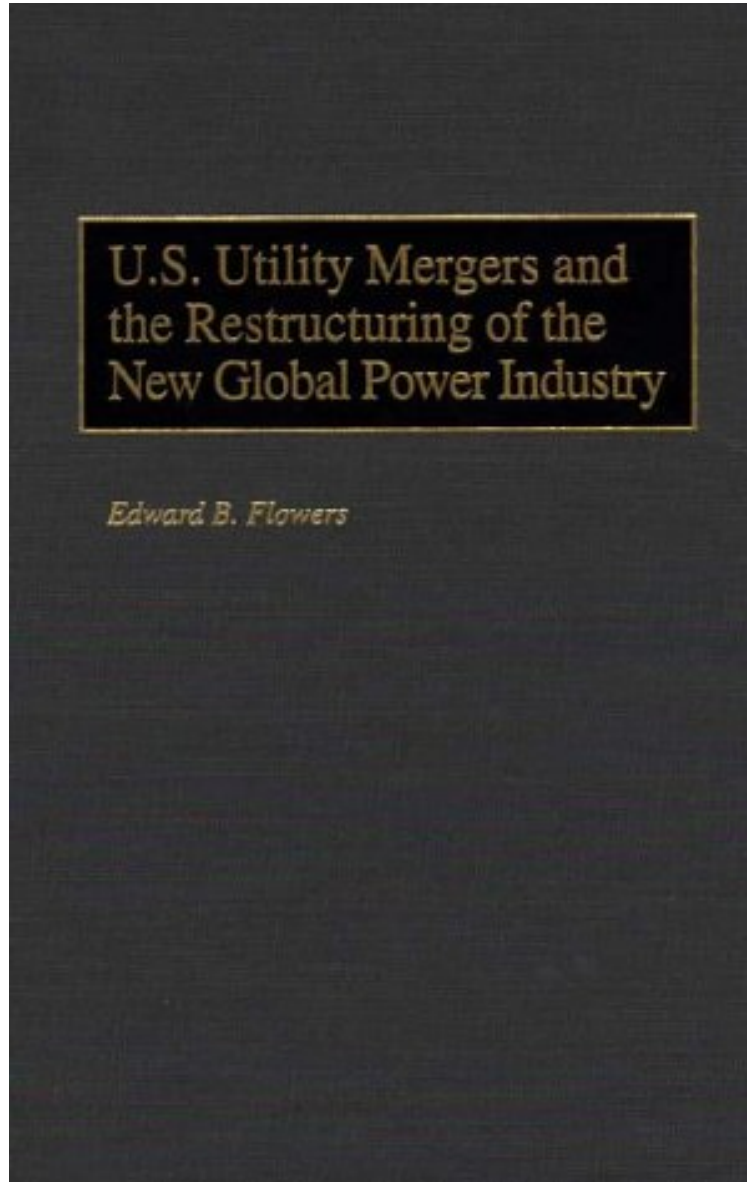


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Edward B. Flowers

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Restructuring of the New Global Power Industry:

Consumption rivalry may be the new law of corporate survival in the U.S. utilities industry. This book describes close to \$70 billion of global utility mergers stemming from the anticipated deregulation of the U.S. gas and electrical utilities industries. Occurring from 1995 to 1997, these mergers are completely restructuring U.S. power utilities. Thirty-seven billion dollars of these mergers, a full 53 percent, occurred abroad. About two-thirds of the foreign mergers were U.S. takeovers, while the remaining one-third was mergers, defensive and otherwise, of U.K. firms with other U.K. firms. This may be the first time U.S. industrial restructuring has generated more investment abroad rather than in domestic markets. Exploring the diversity of strategies and changes driving these mergers, the author concludes that although complex, the mergers can be explained by strategies traditionally used in domestic MAs. These very large U.S. utilities now consider themselves to be operating in a global industry of private, deregulated utilities, and they are determined to survive through mergers that help them cut costs, spread expenses, and increase profits.

About the Author EDWARD B. FLOWERS is Associate Professor in the Department of Economics and Finance at St. John's University's College of Business Administration. He is an attorney and former foreign affairs officer with the U.S. Treasury Department.