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An Application of OMFO for Optimal Bidding Strategy in Pay-as-Bid Auction Environment

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Abstract

In the restructured power system, all competitor-generating companies wish to maximize their profit as much as possible without knowing the behavior of their rivals. In this paper, to maximize the profit of generating company, an optimization technique namely opposition theory inspired moth flame optimizer (OMFO) is used in the pay-as-bid auction (PABA) environment. The major objective of this