

15

12

9

6

3

95% confidence  
interval →

Low

Medium  
Concentration level

High



15

12

9

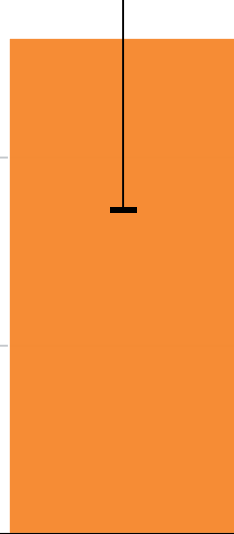
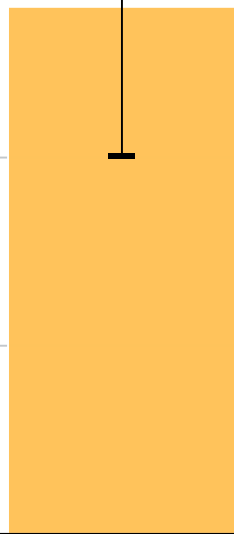
6

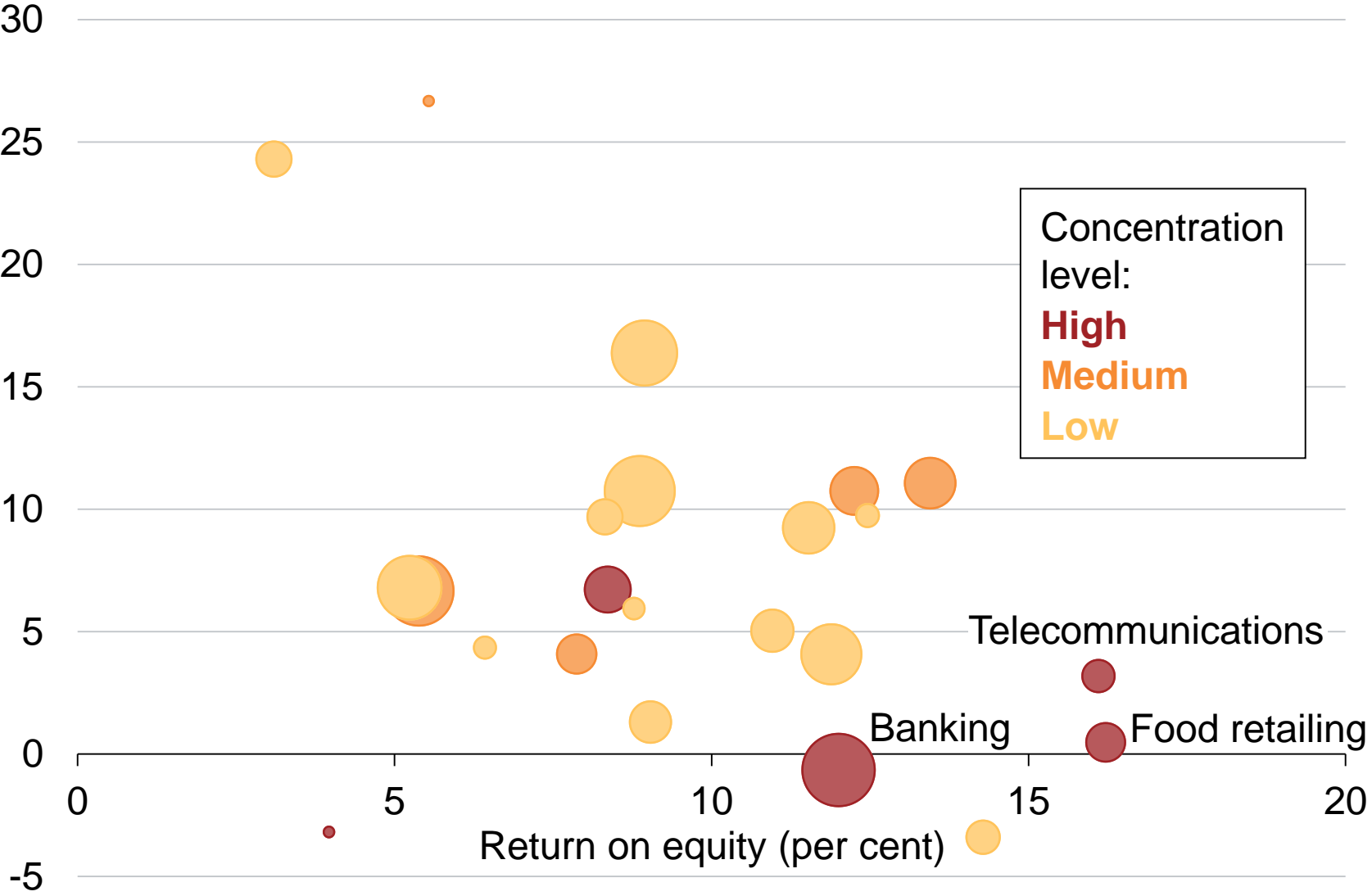
3

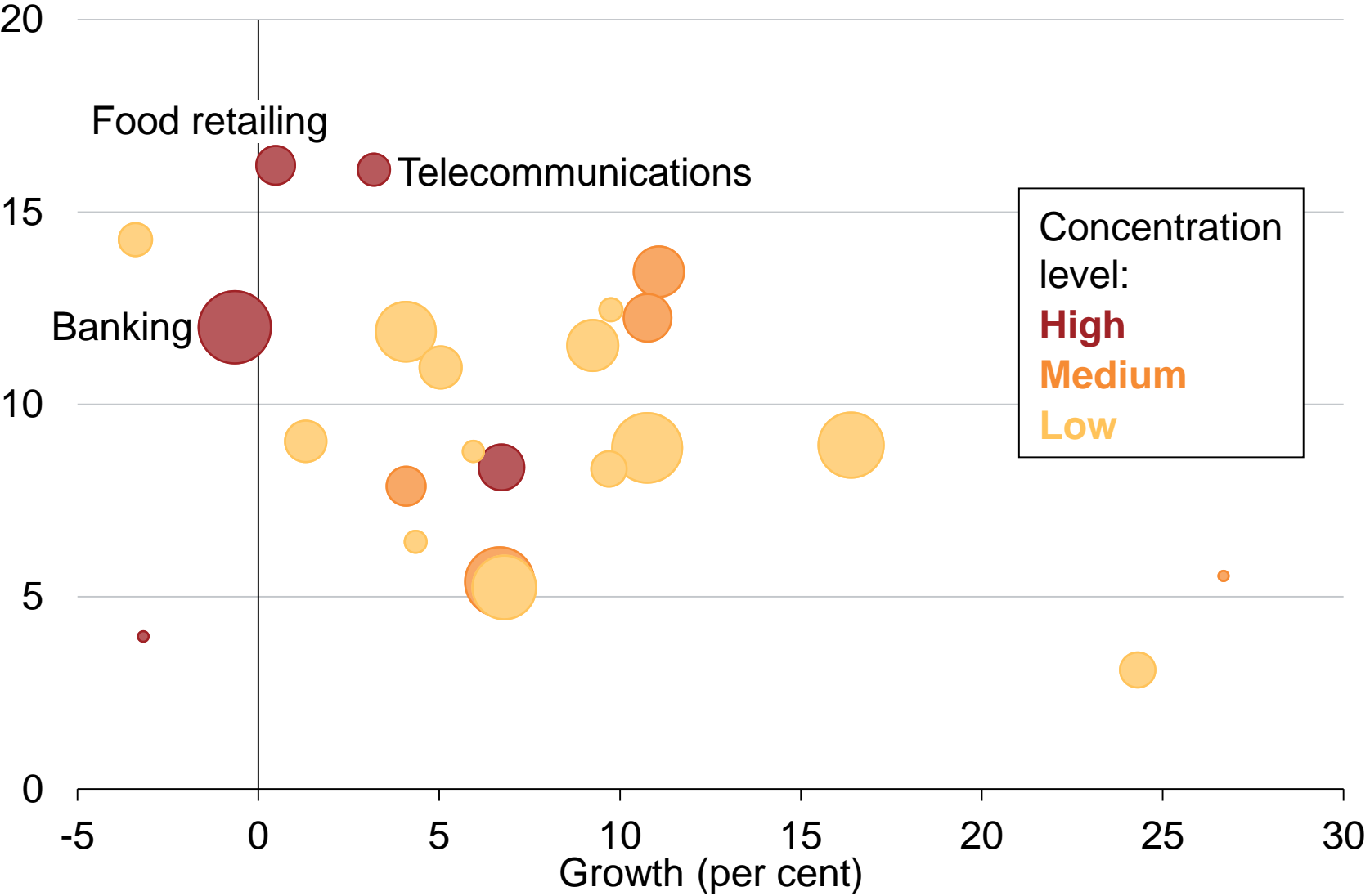
Low

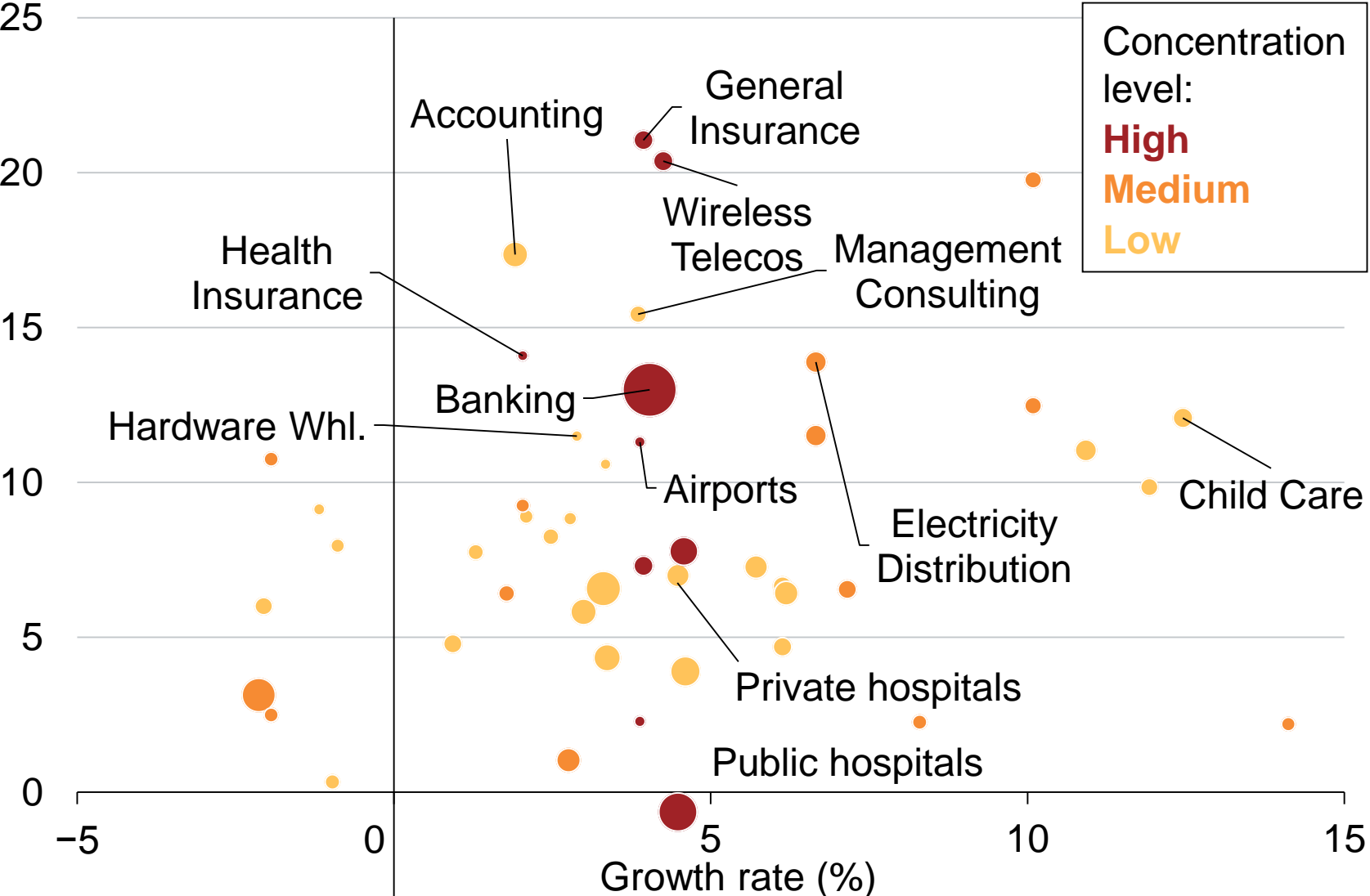
Medium  
Concentration level

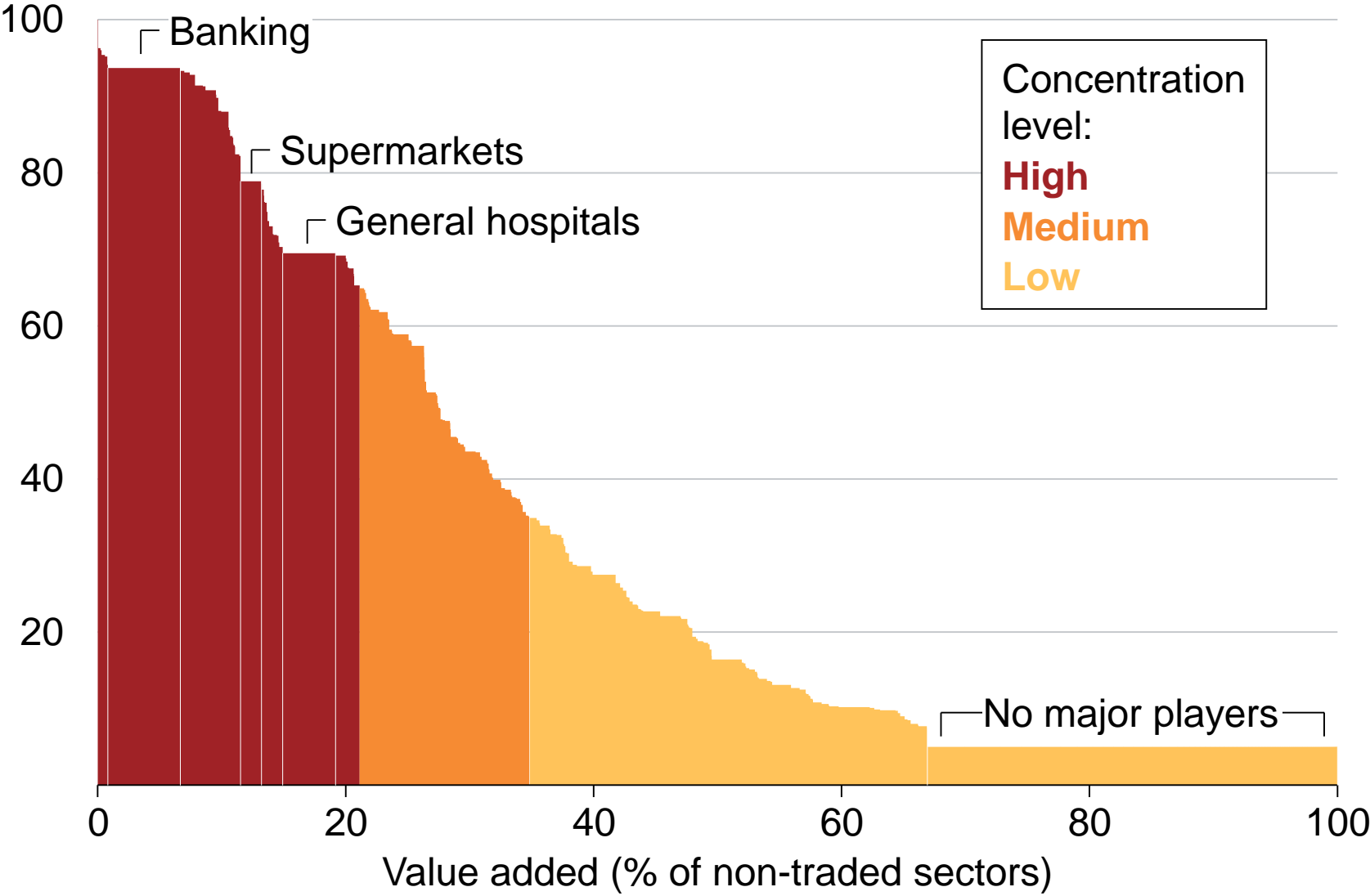
High



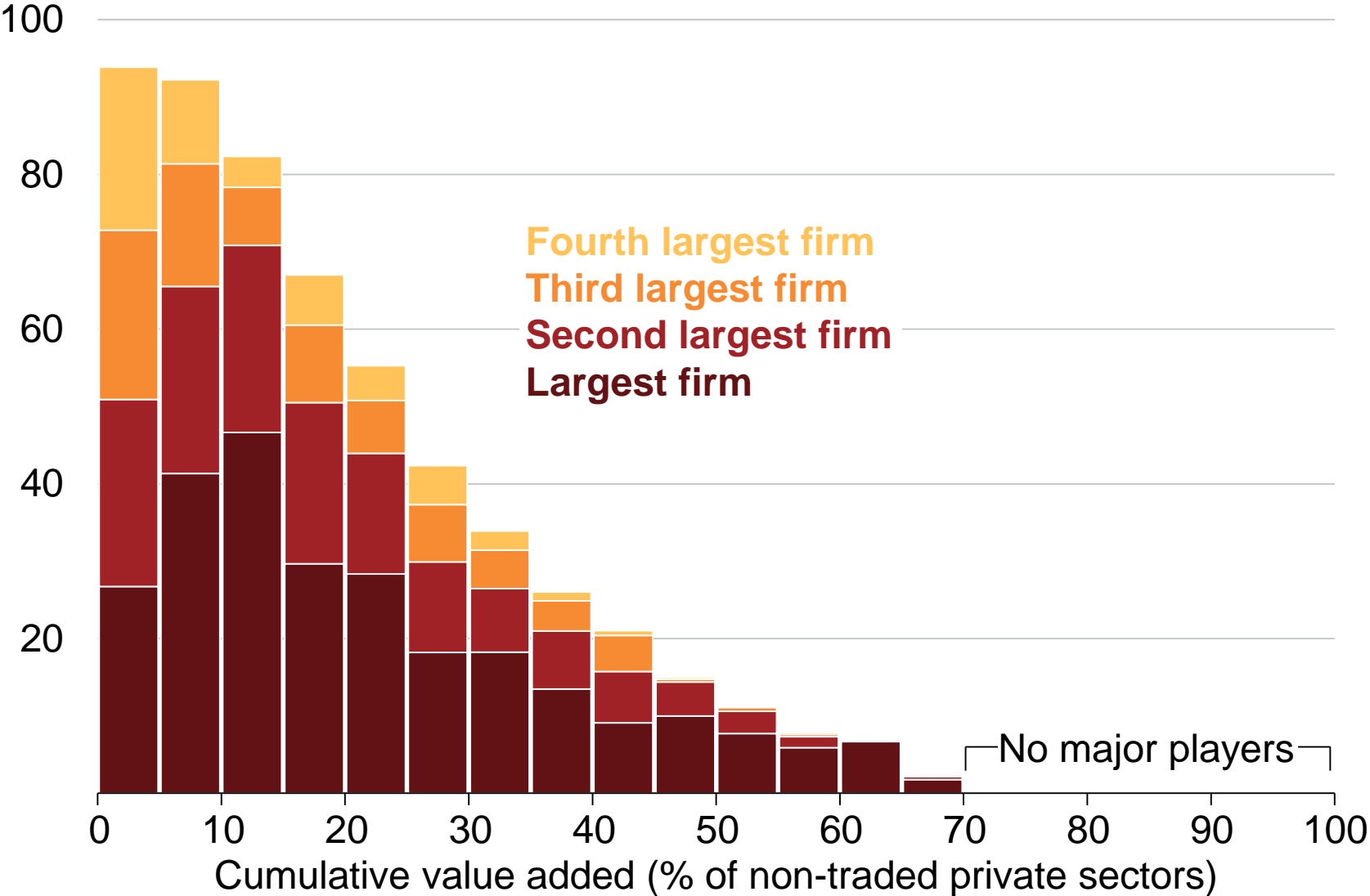


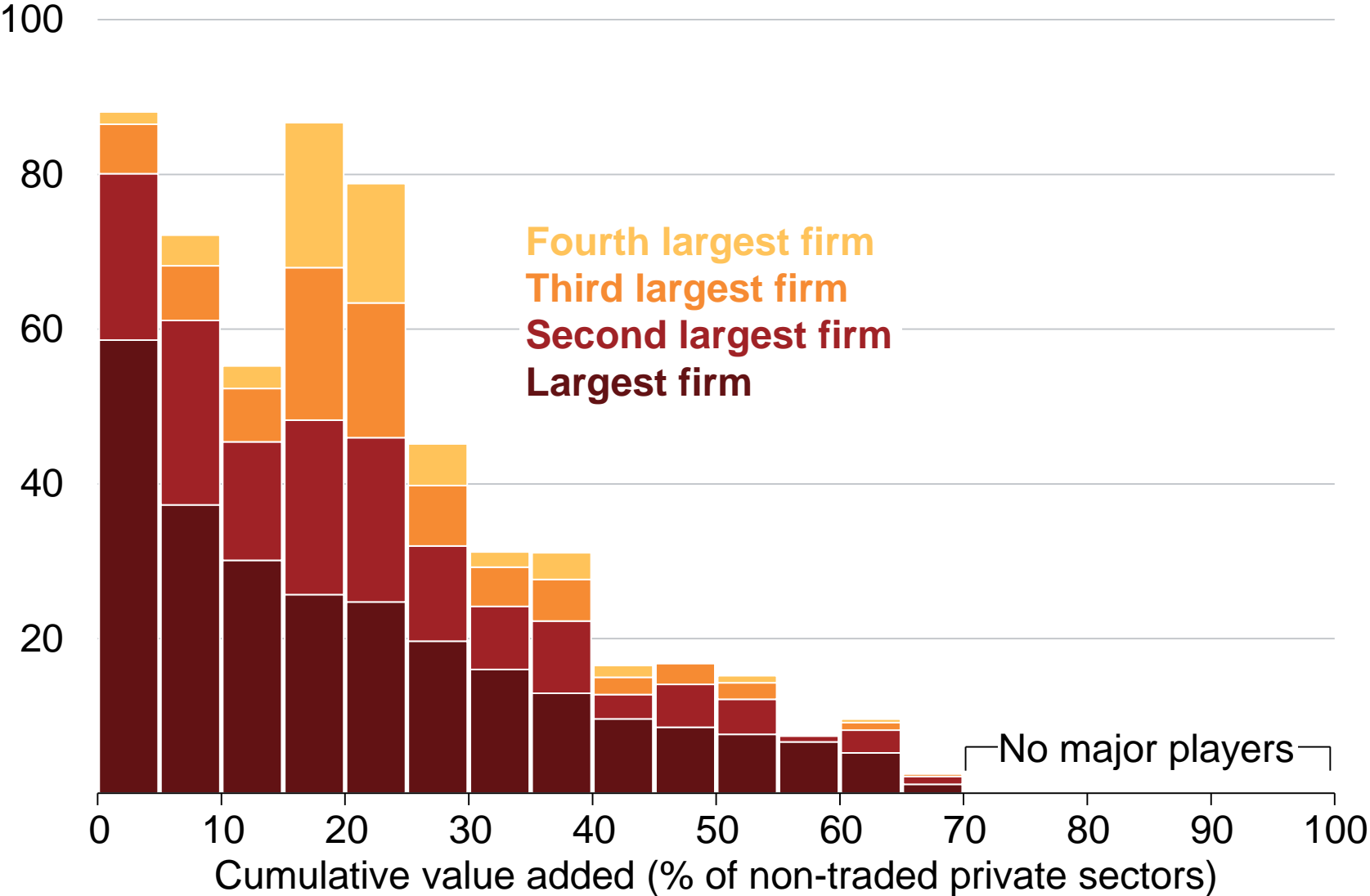


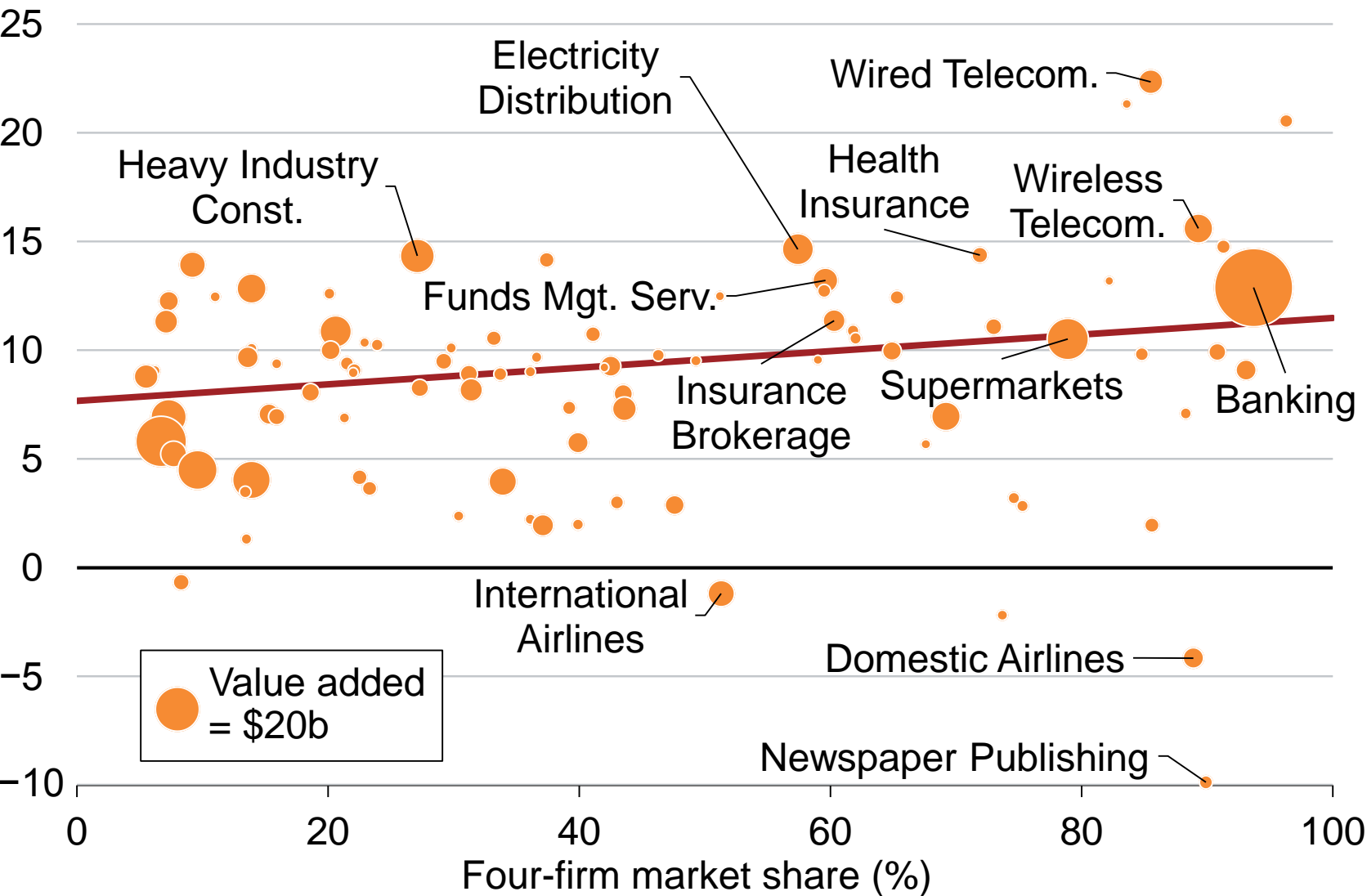


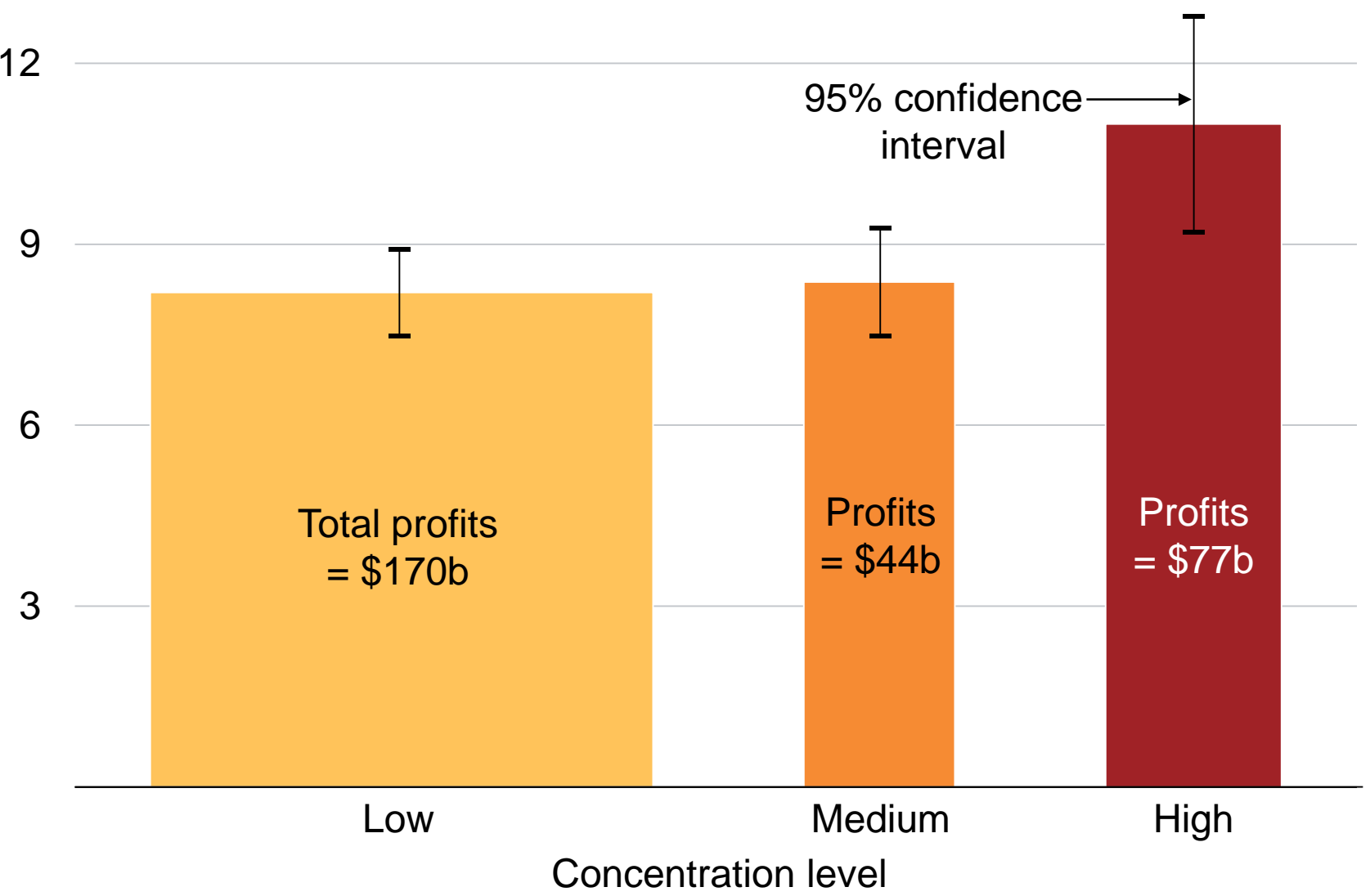


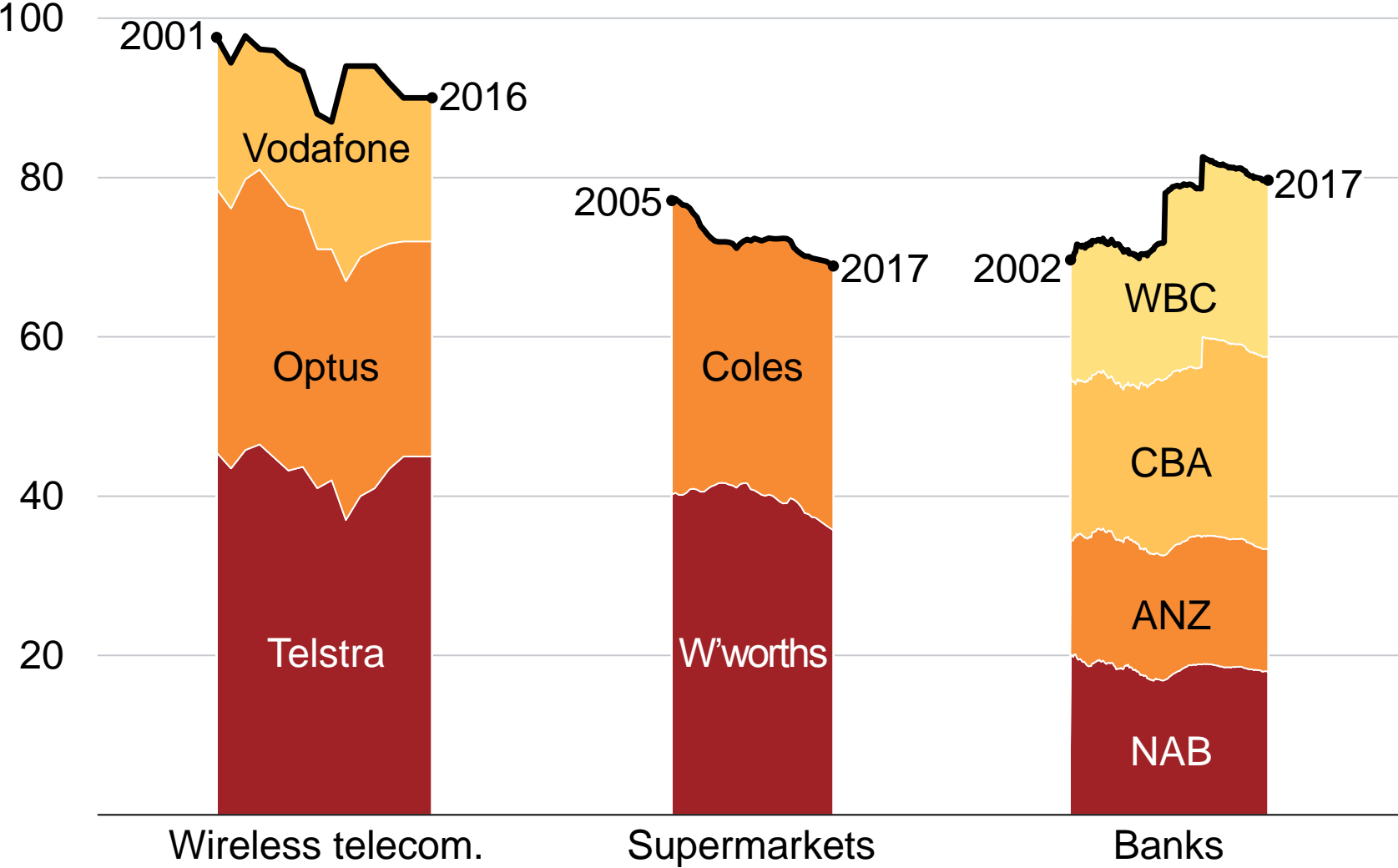


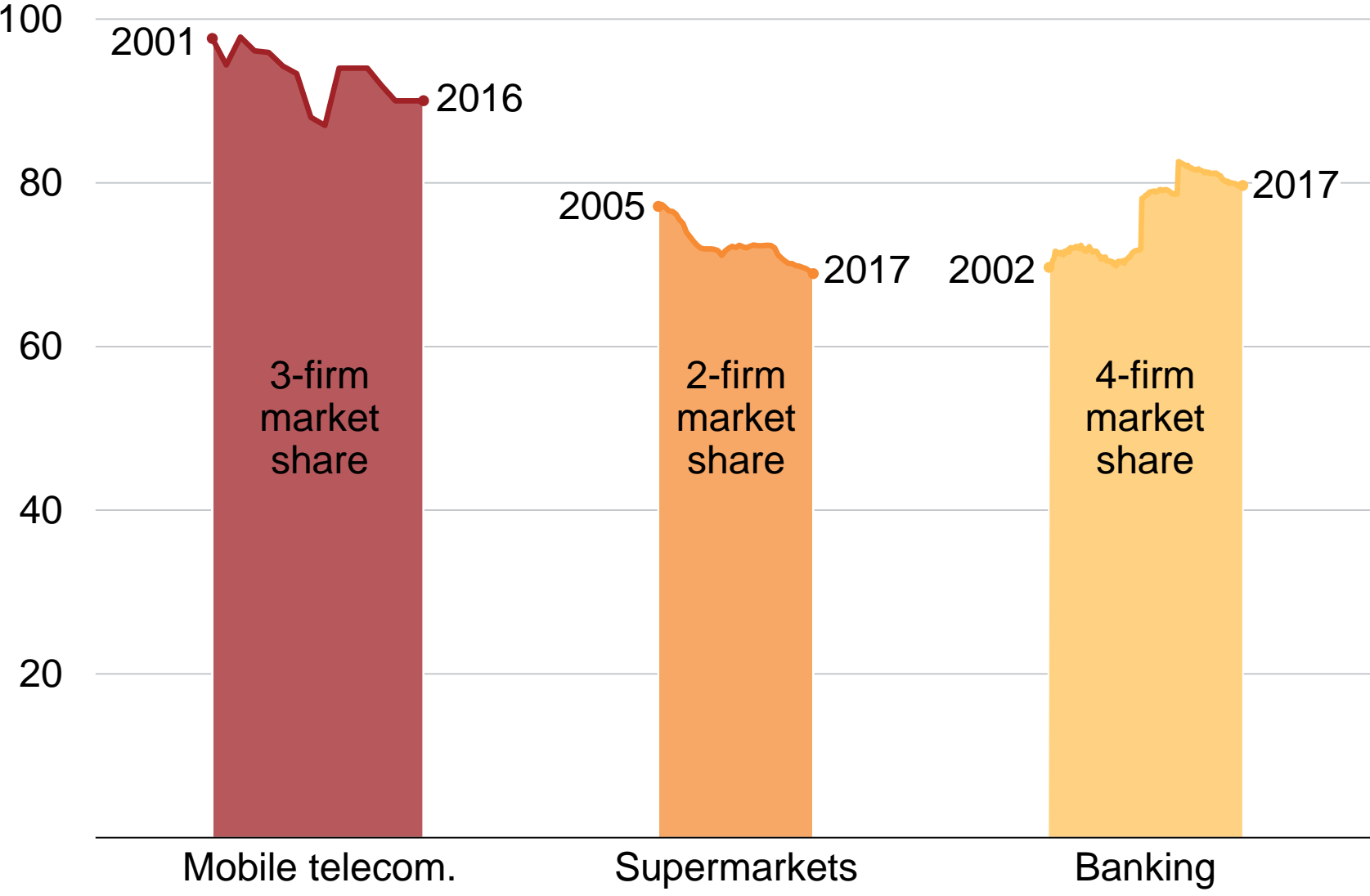


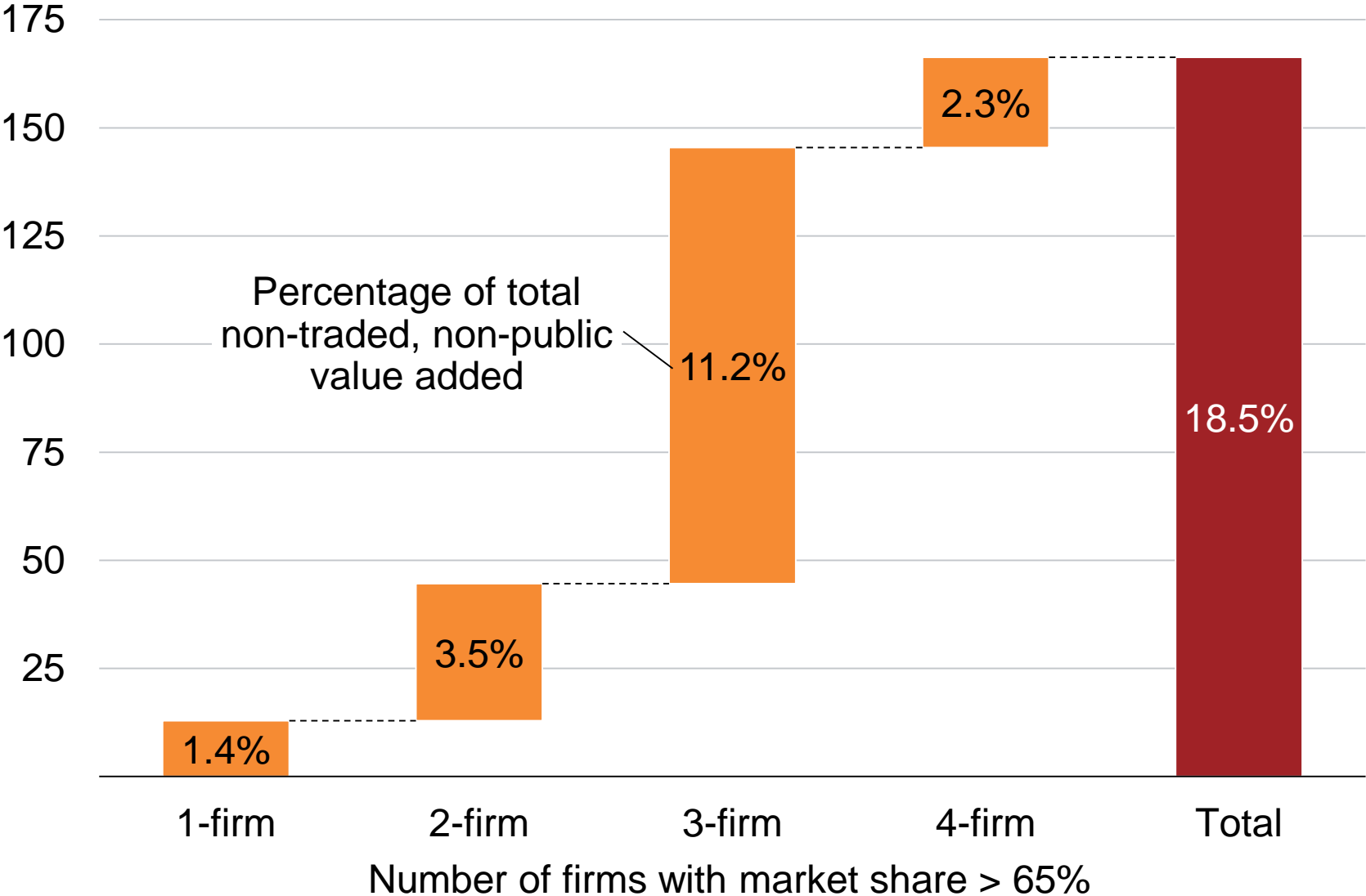


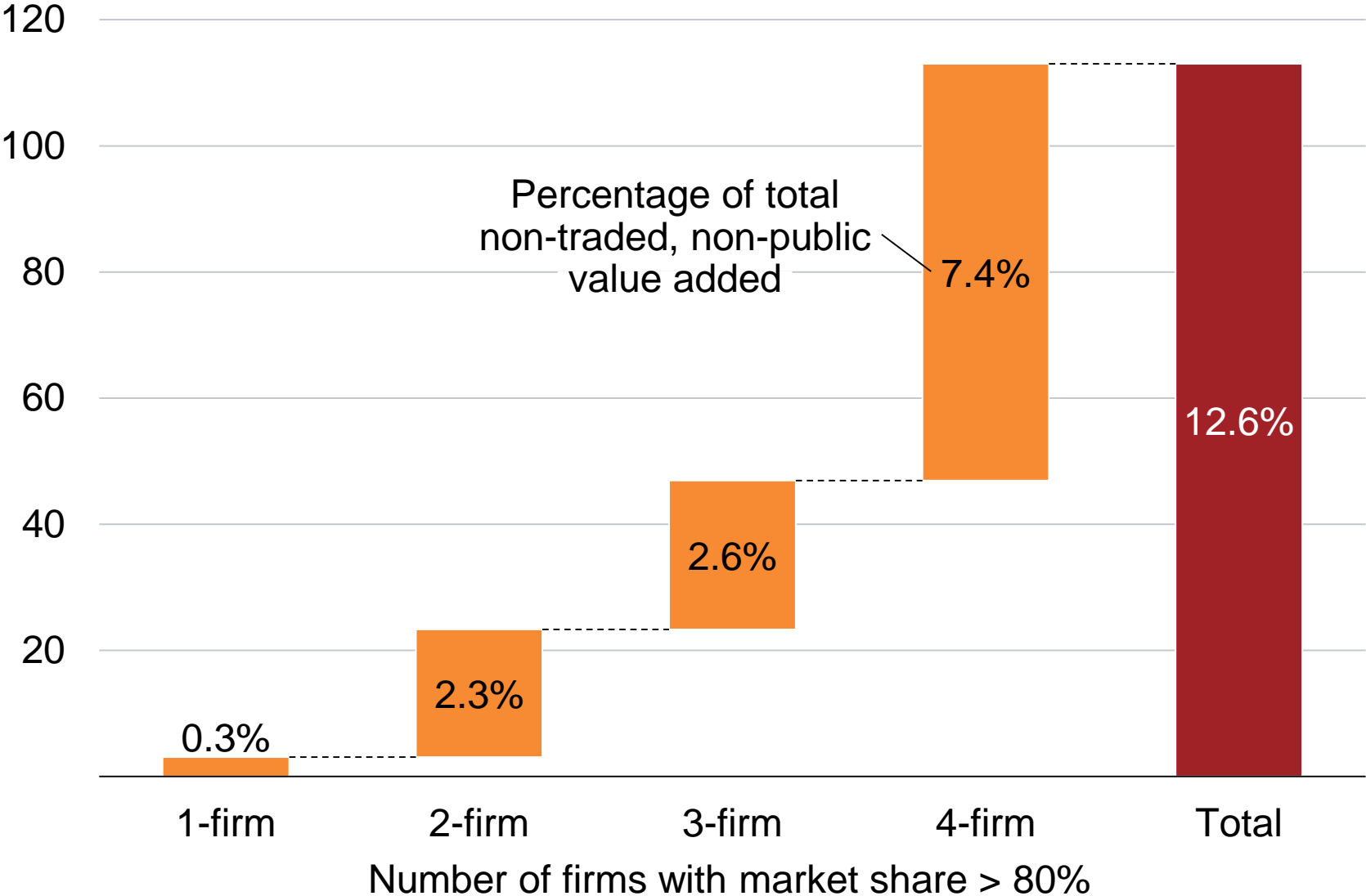














12

9

6

3

\$169b

\$44b

\$18b

\$58b

Super-normal profits

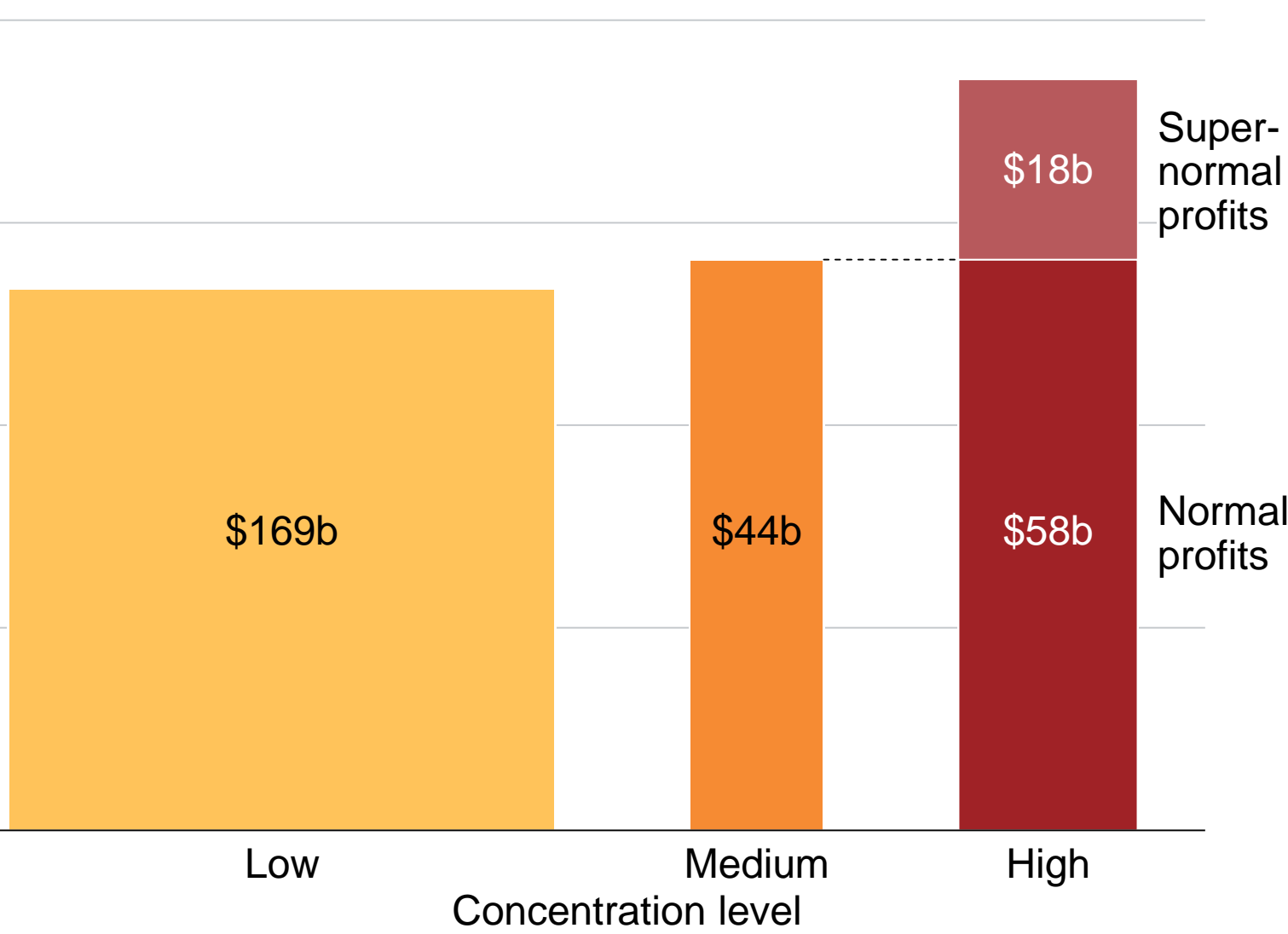
Normal profits

Low

Medium

High

Concentration level



12

9

6

3

Total  
profits:  
\$170b

Low

Total  
profits:  
\$44b

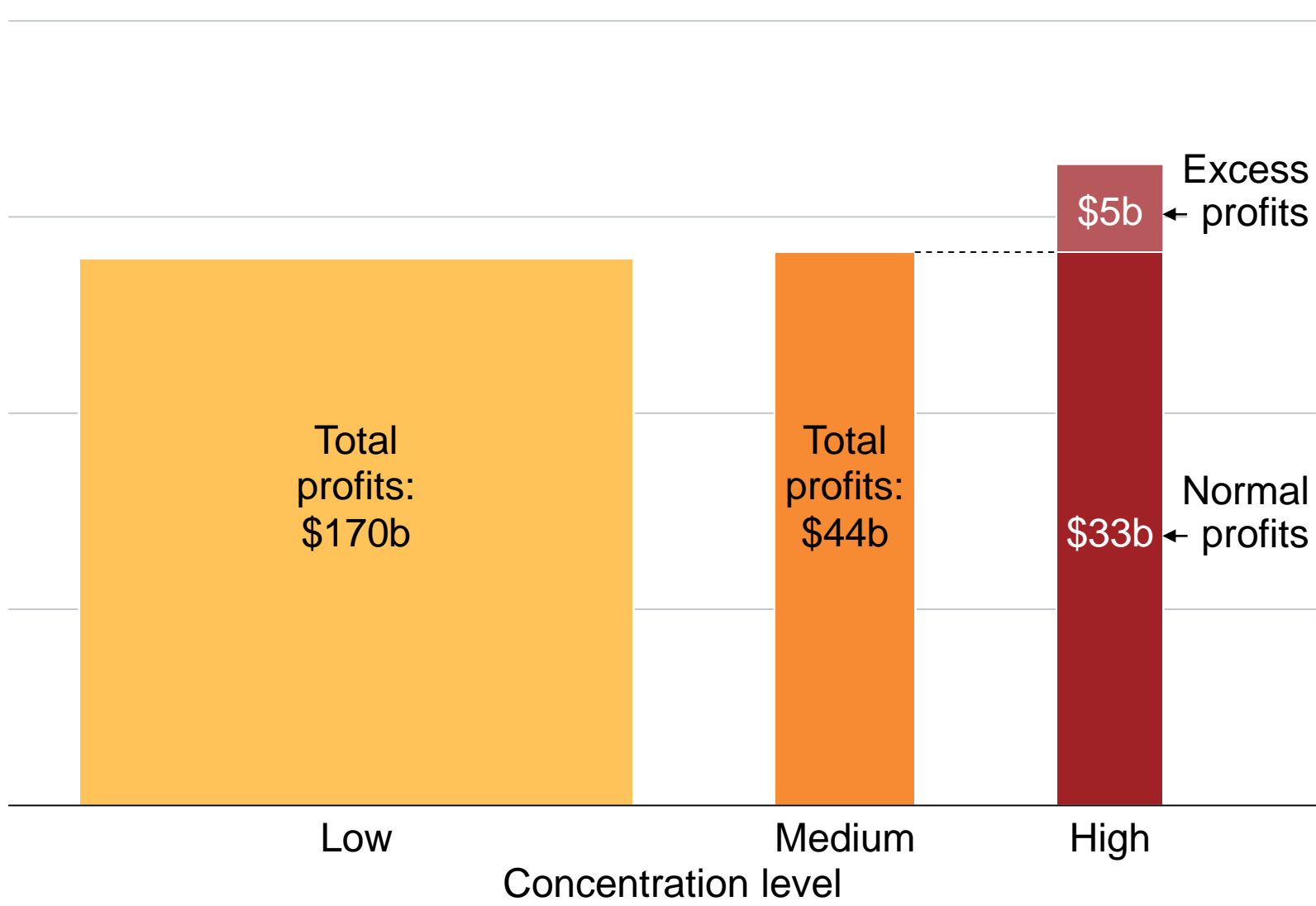
Medium

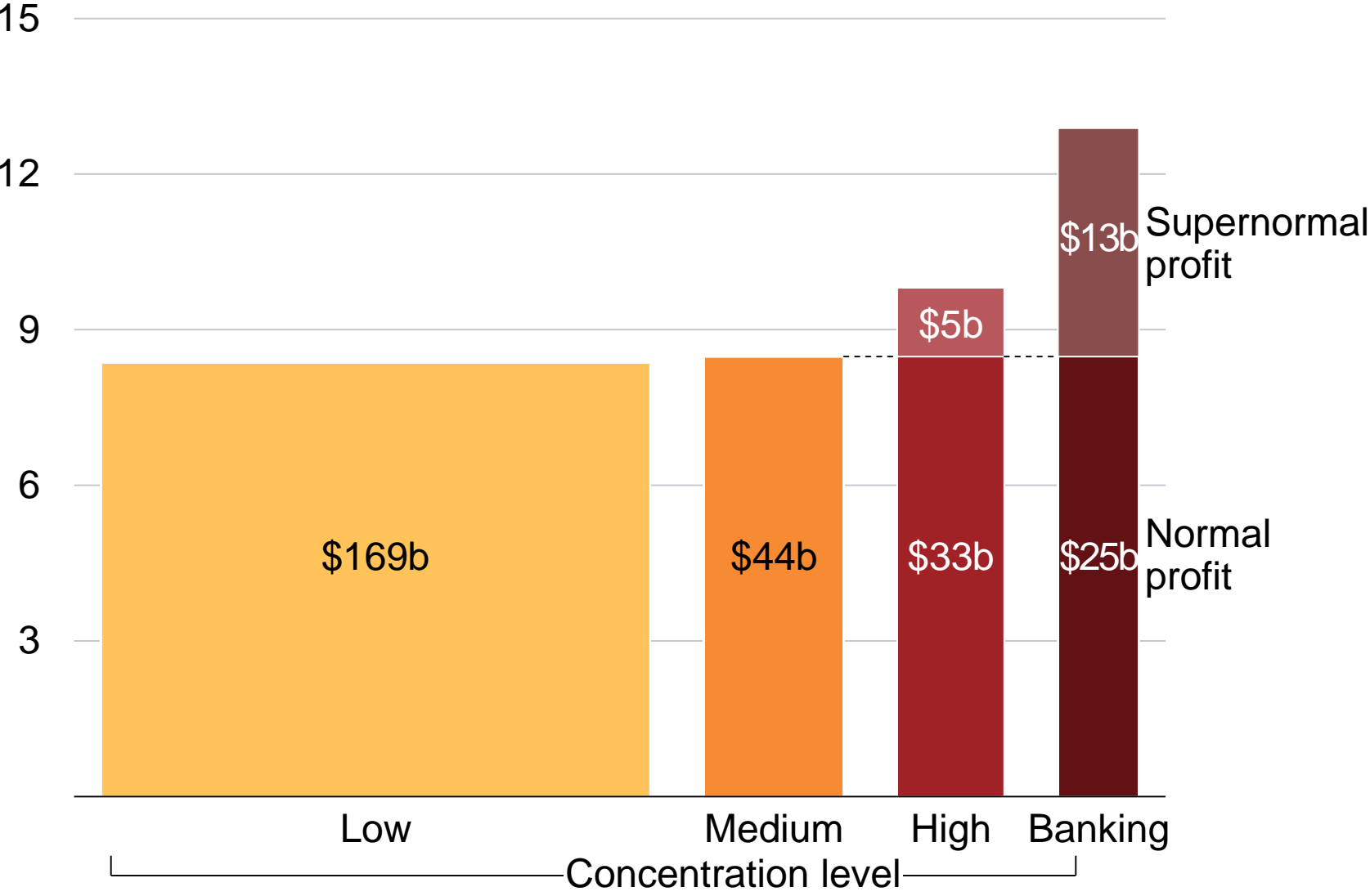
Excess  
profits  
\$5b

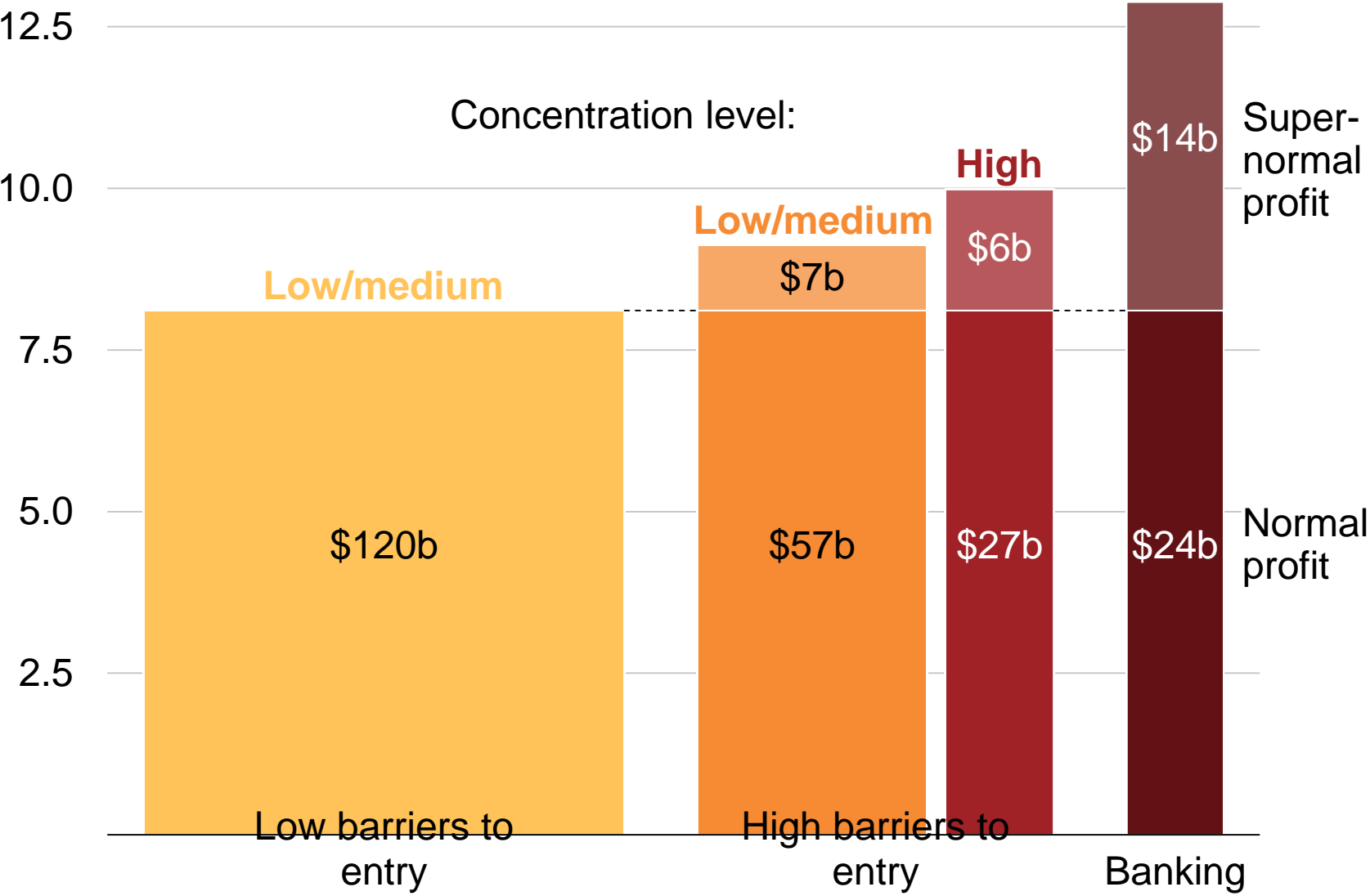
Normal  
profits  
\$33b

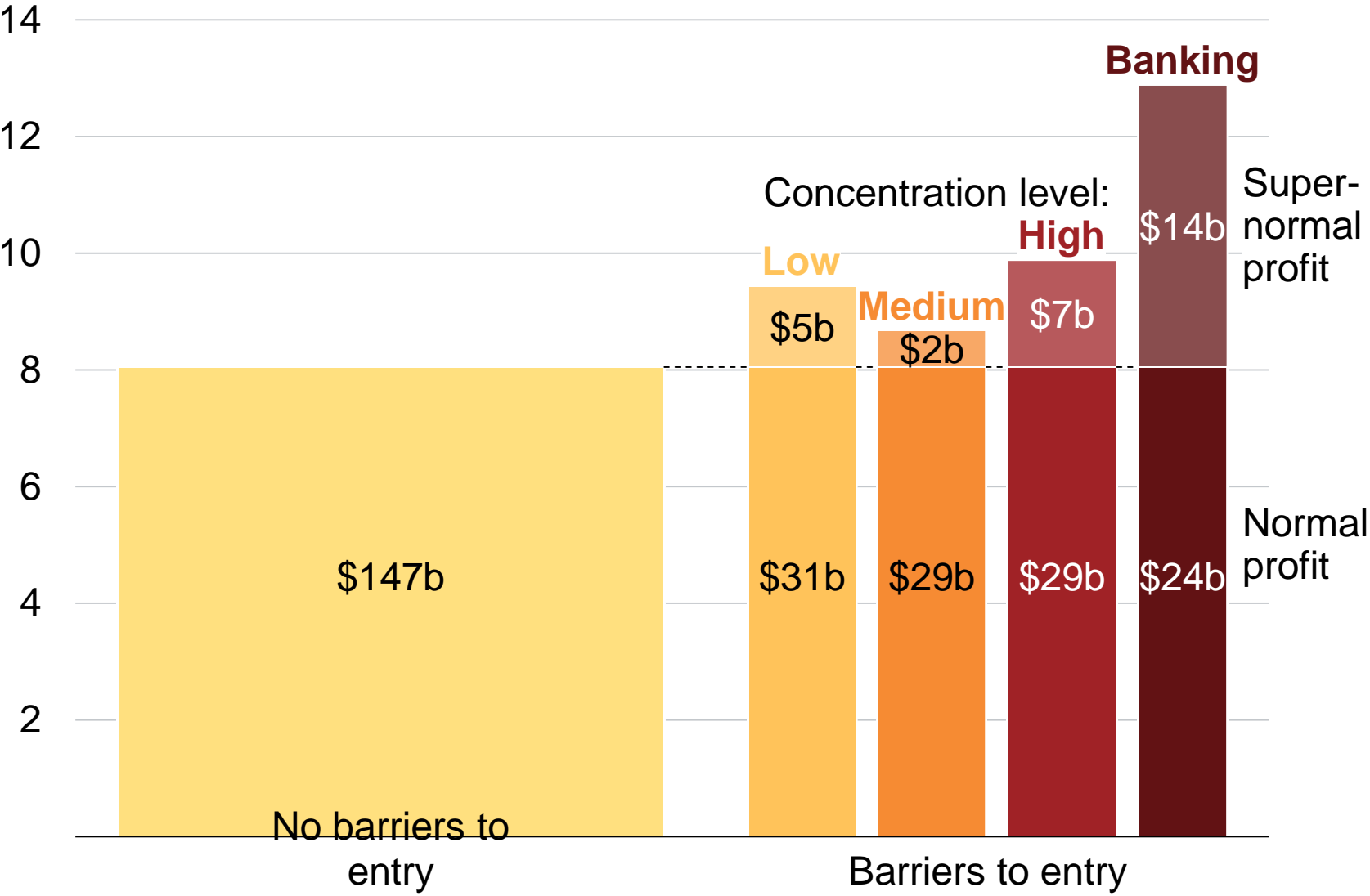
High

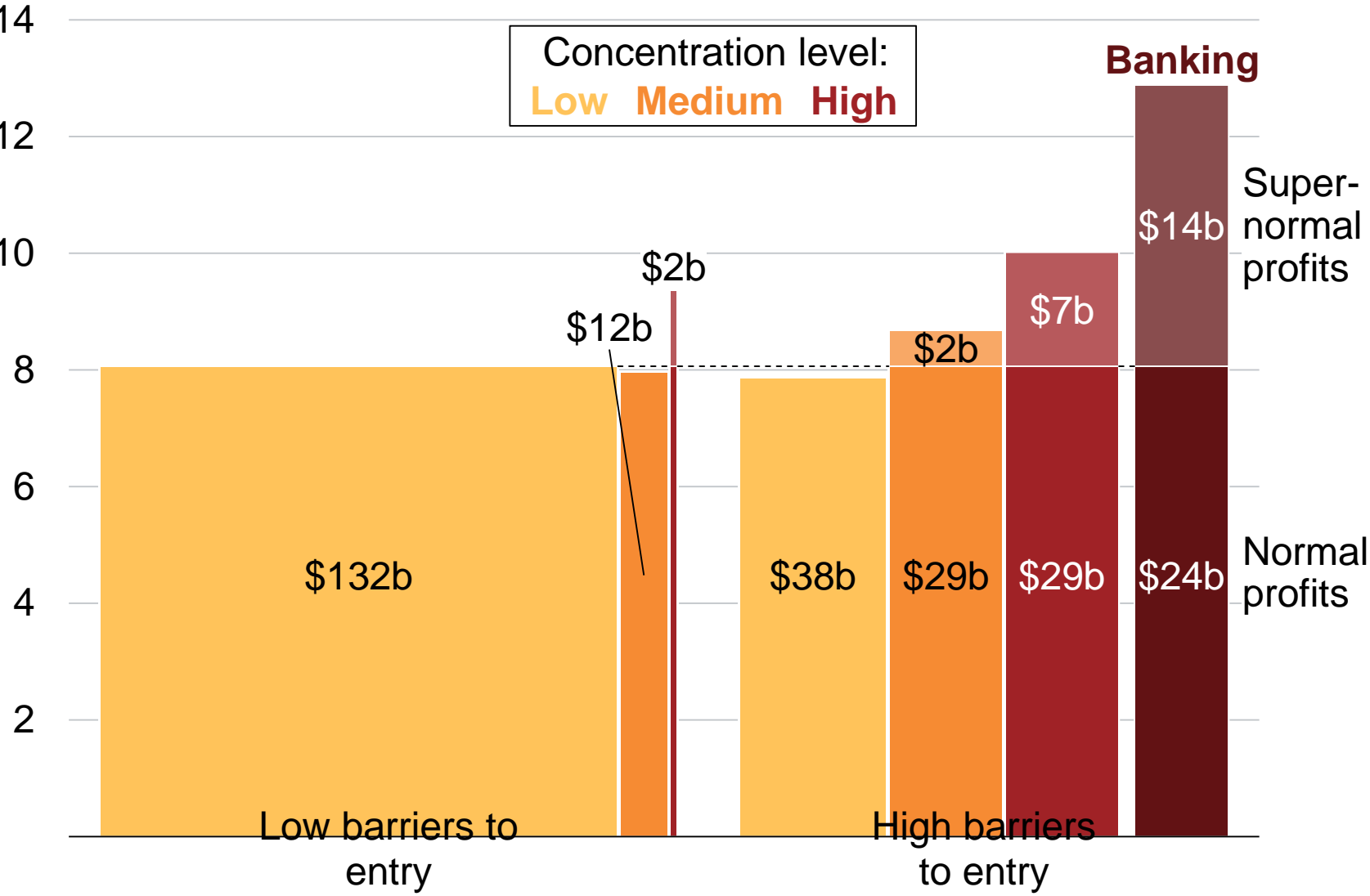
Concentration level

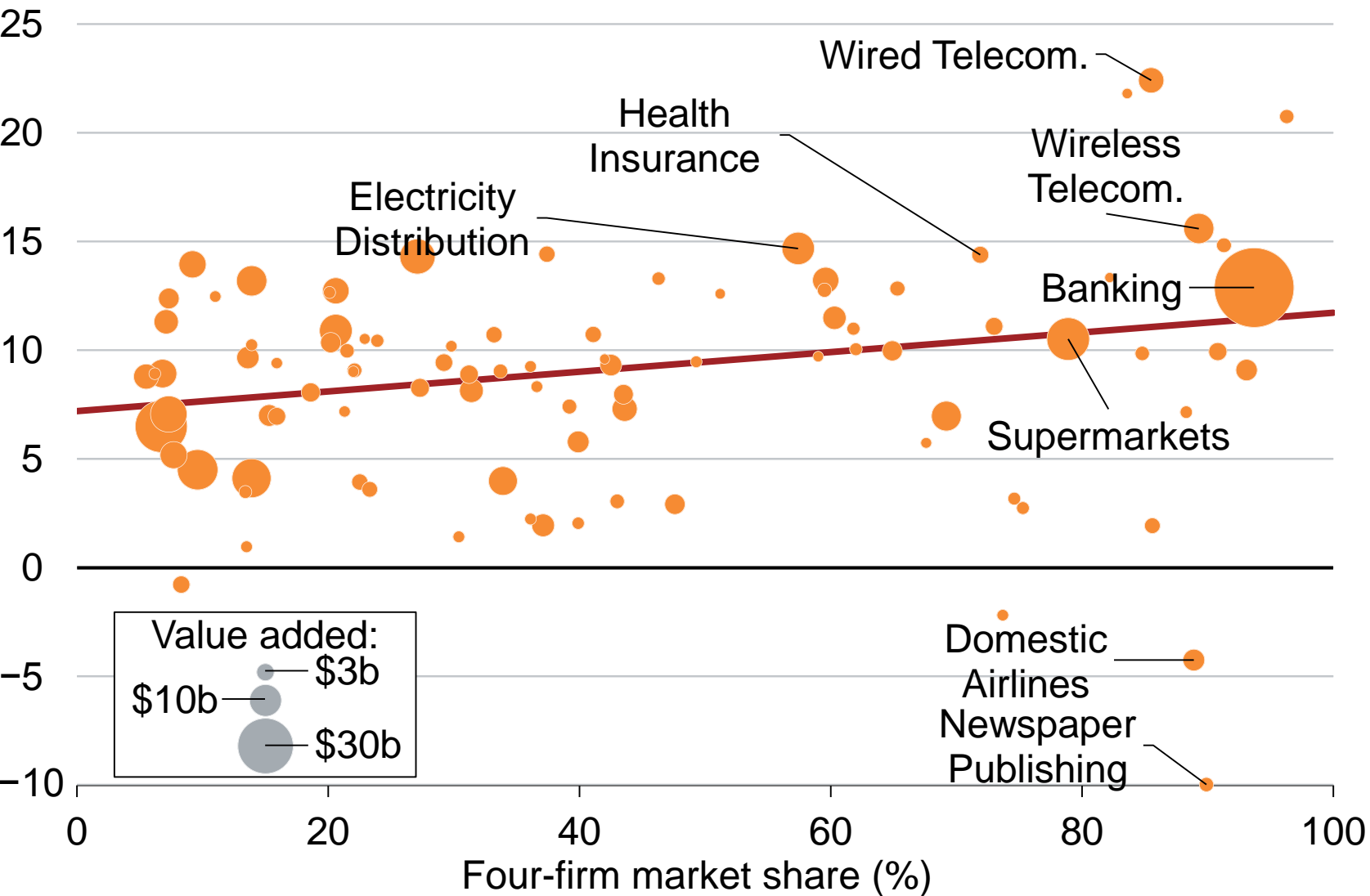


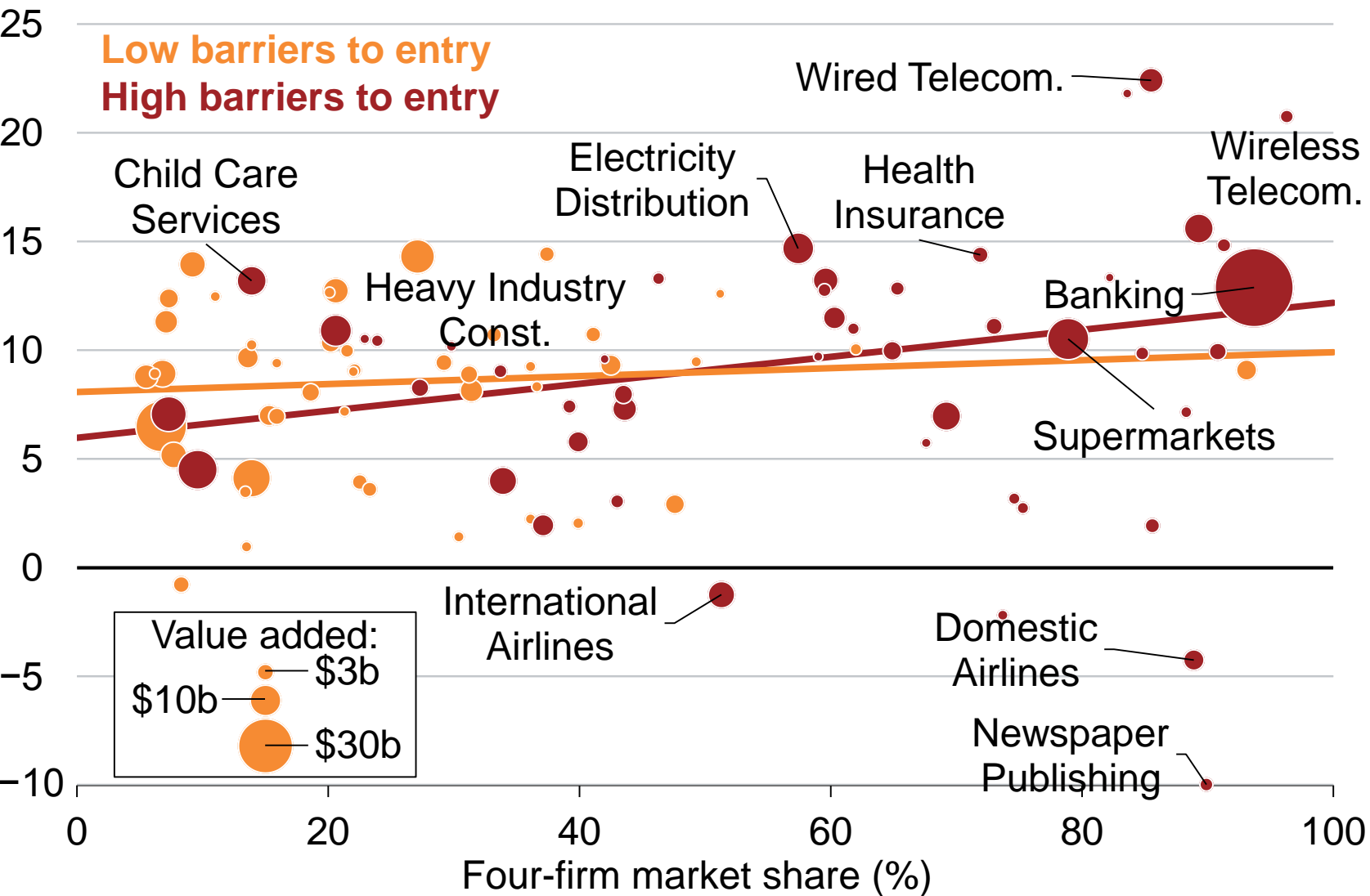




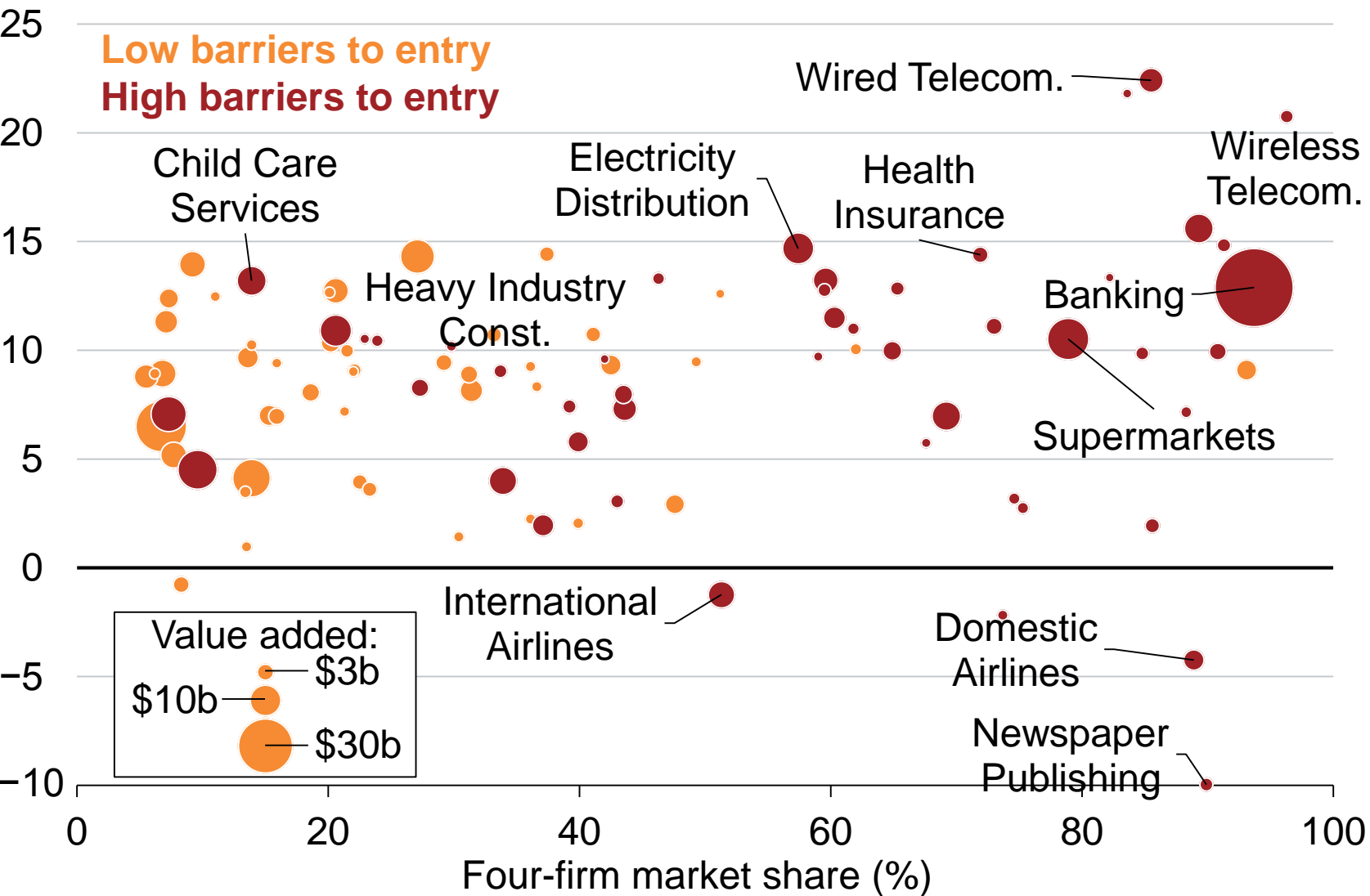












12

9

6

3

Total profits:  
\$167b

Total profits:  
\$40b

Excess profits:

\$17.4b

Normal  
profits:  
\$55b

Excess  
profits:  
\$2.3b

Normal  
profits:  
\$9b

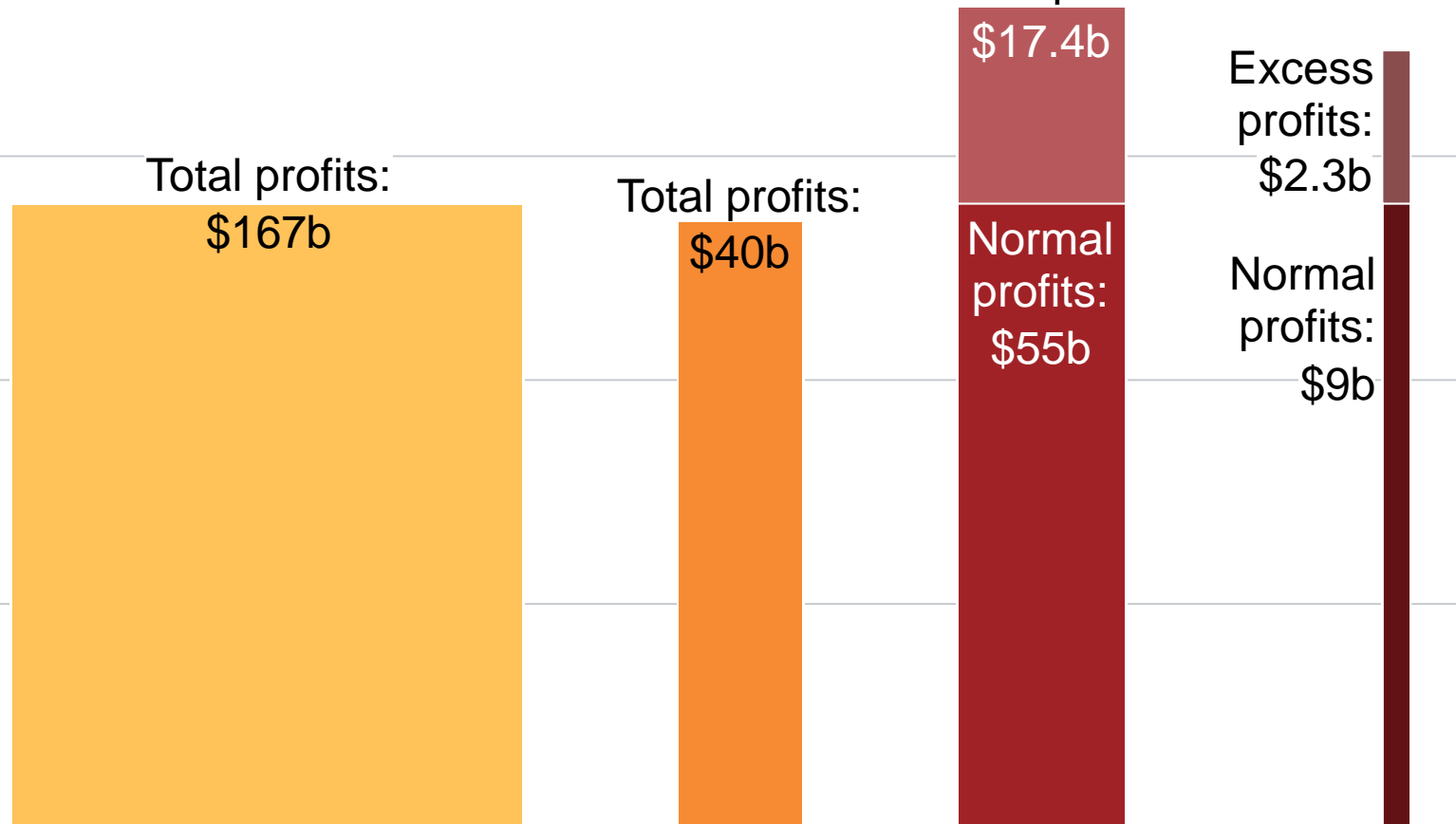
Low

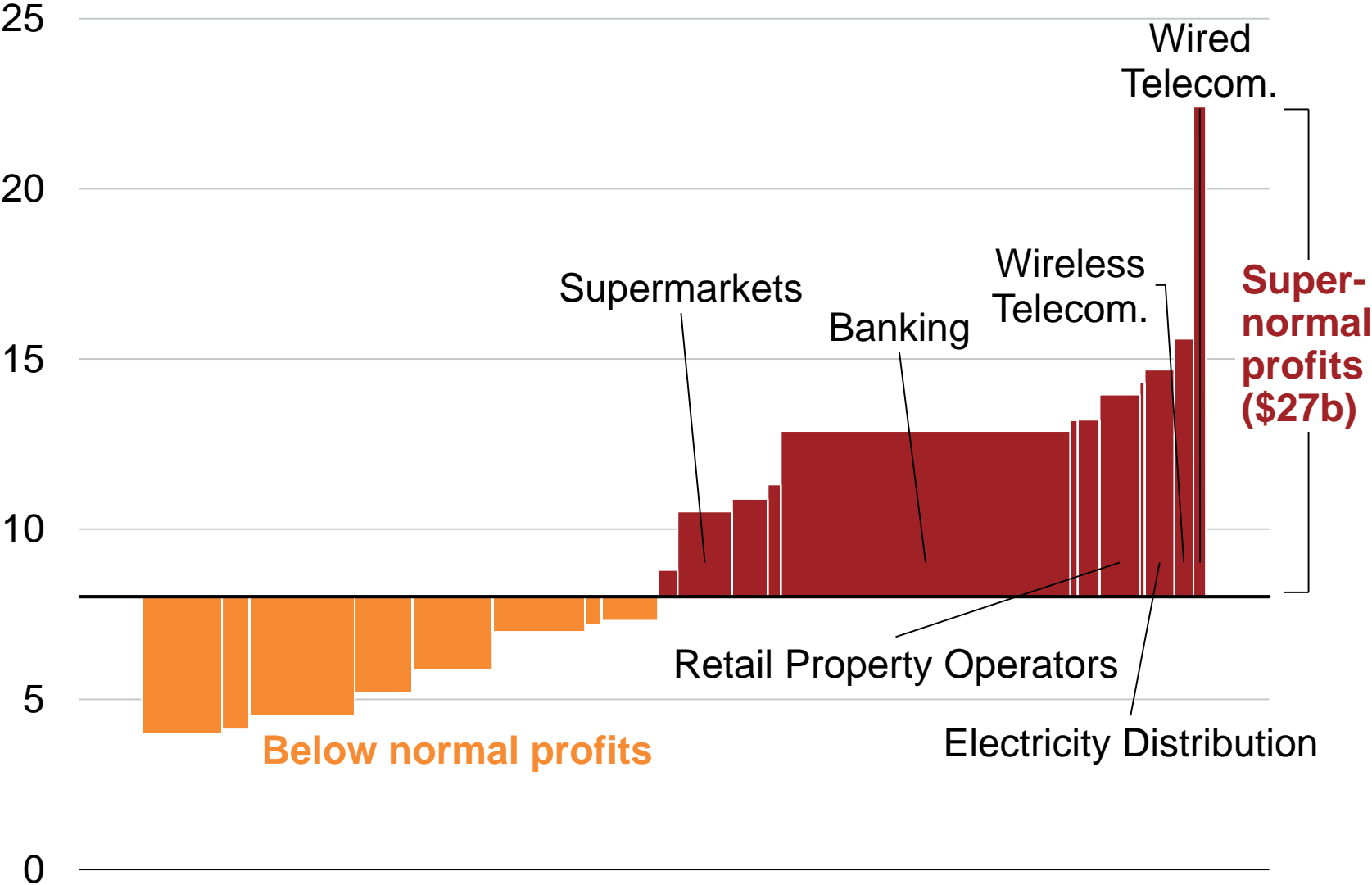
Medium

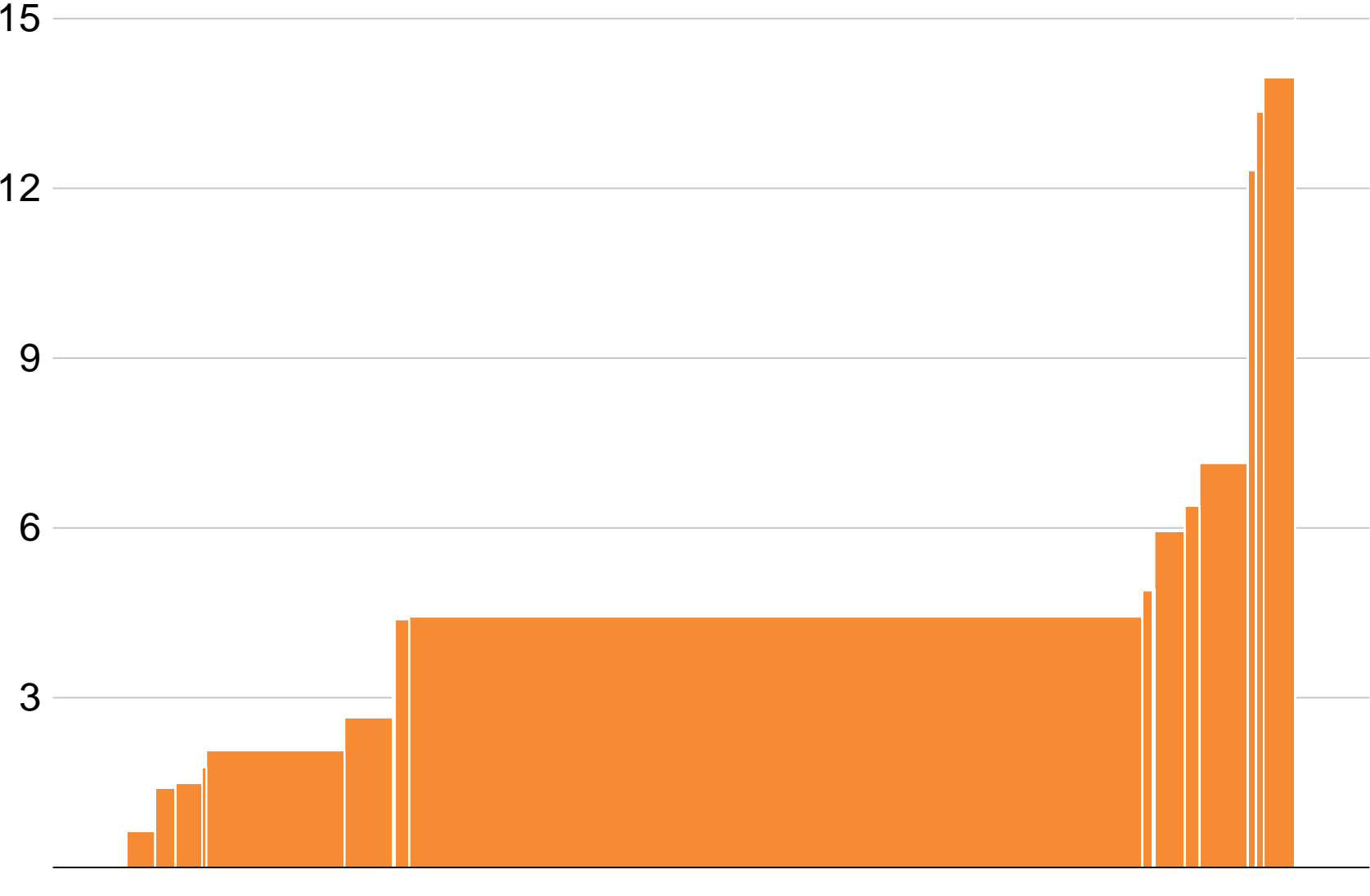
High

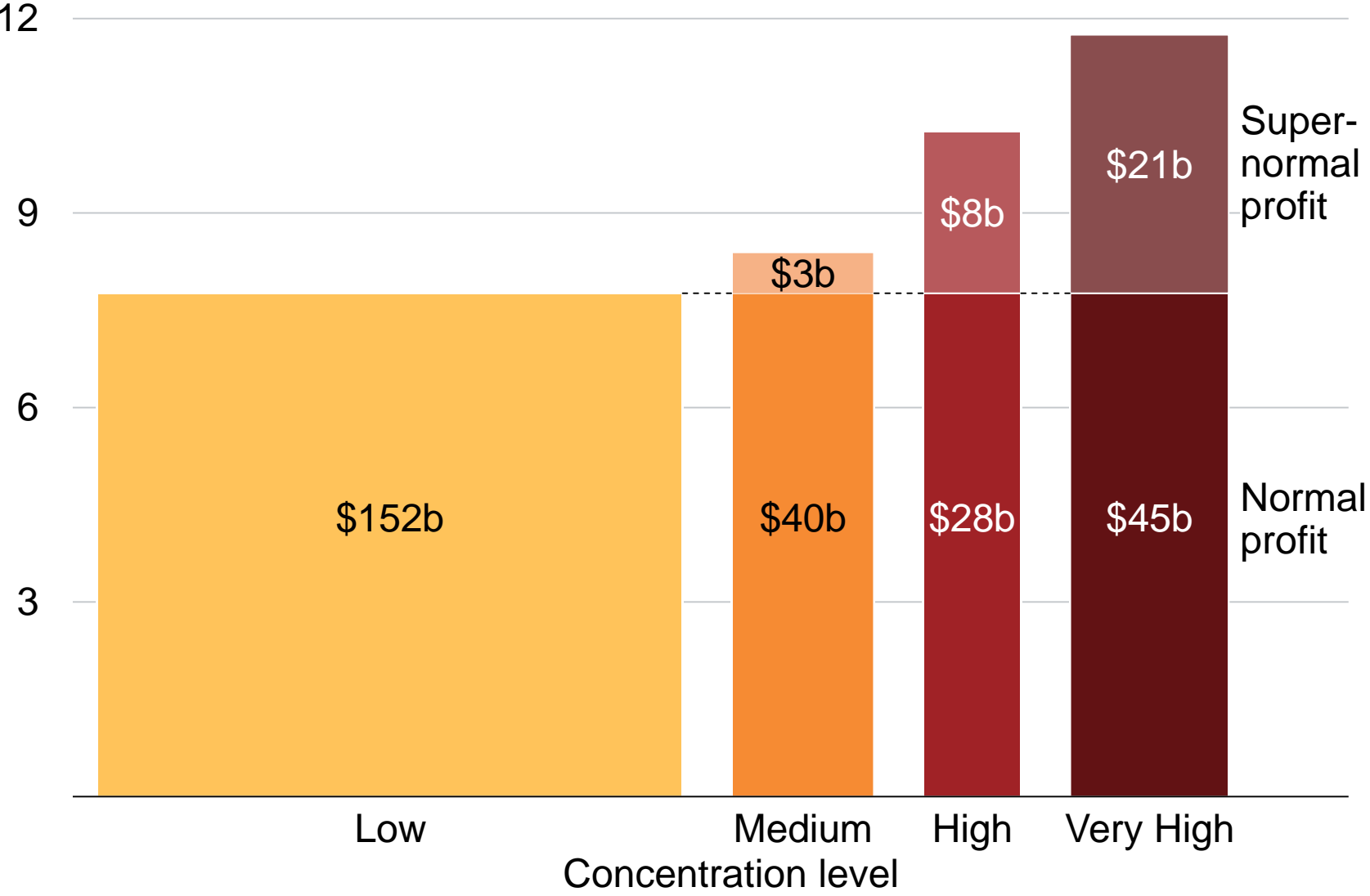
High\*

Concentration level









12

9

6

3

Four-firm market share:

Low (<25%)

Medium (25-50%)

High (50-75%)

Very High (>75%)

Super-normal profit

Normal profit

\$152b

\$3b

\$40b

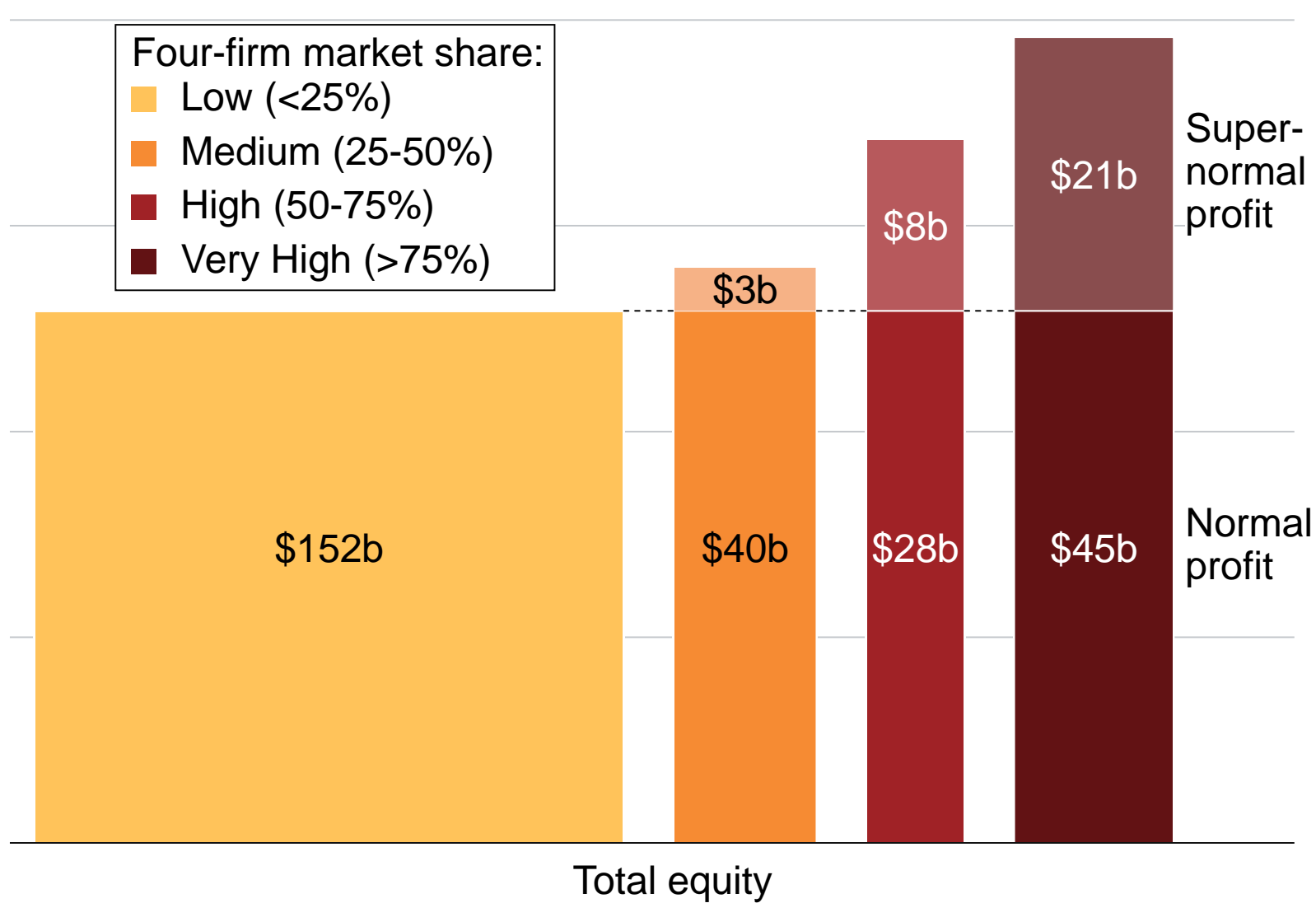
\$8b

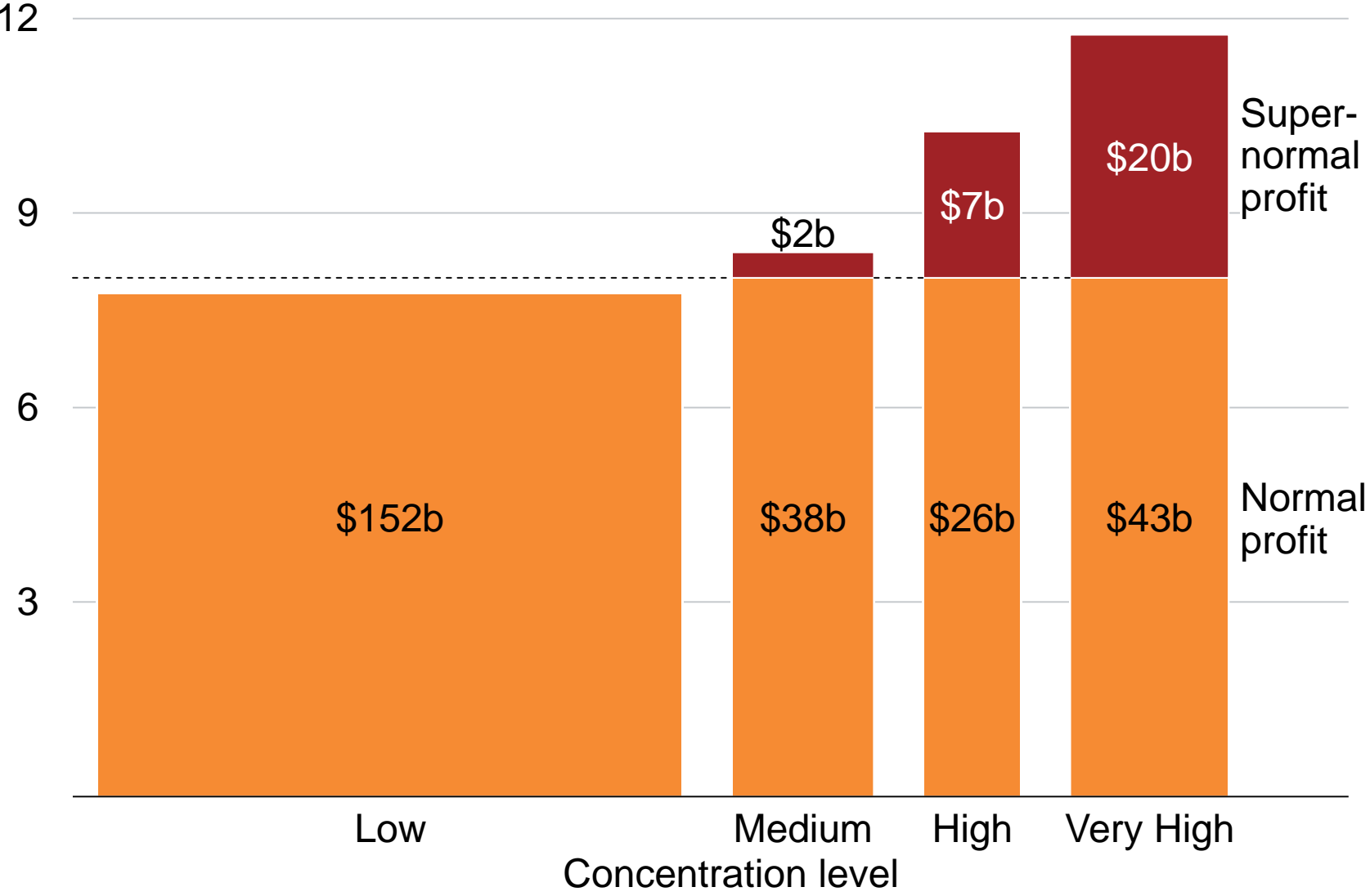
\$28b

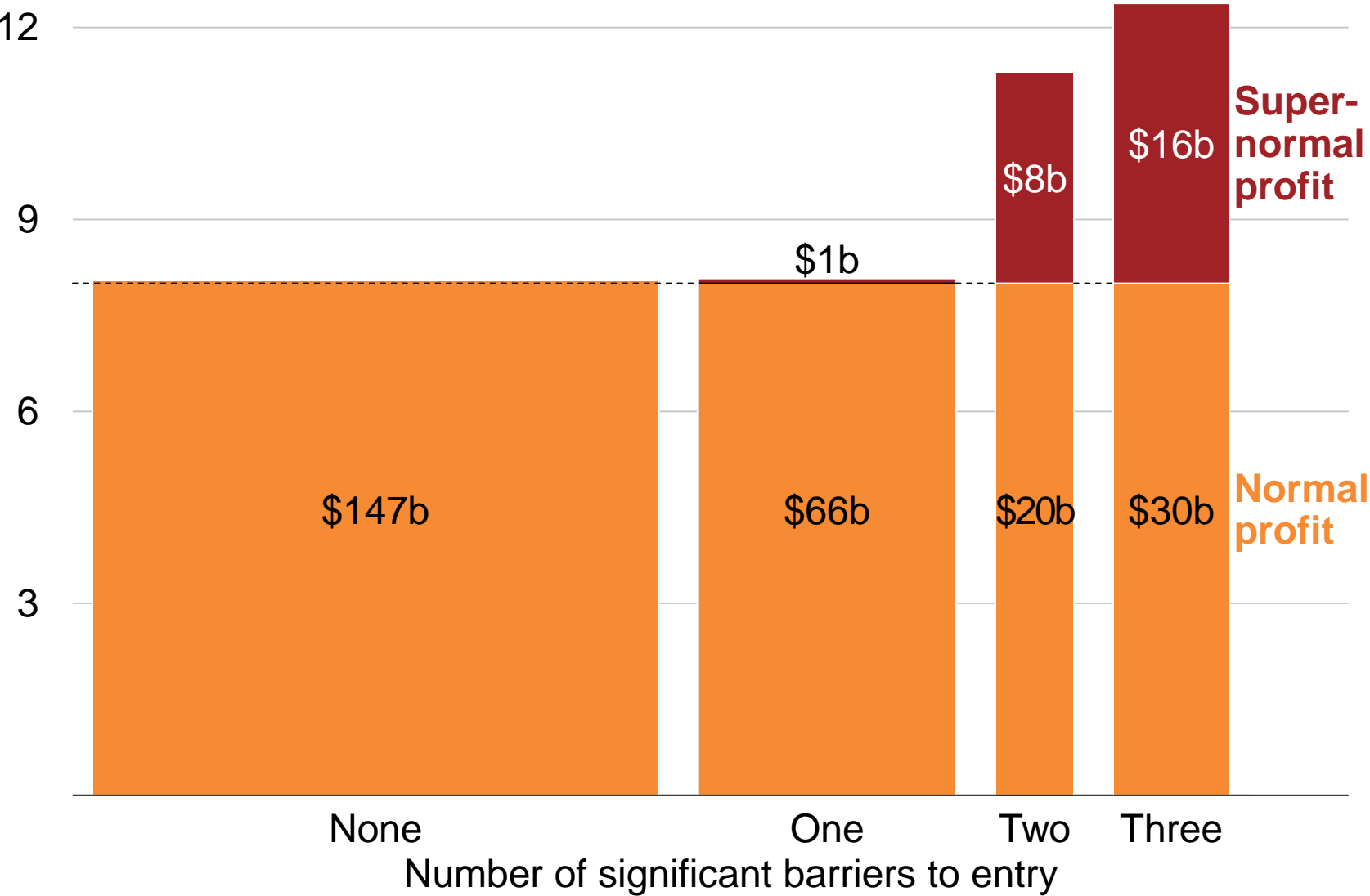
\$21b

\$45b

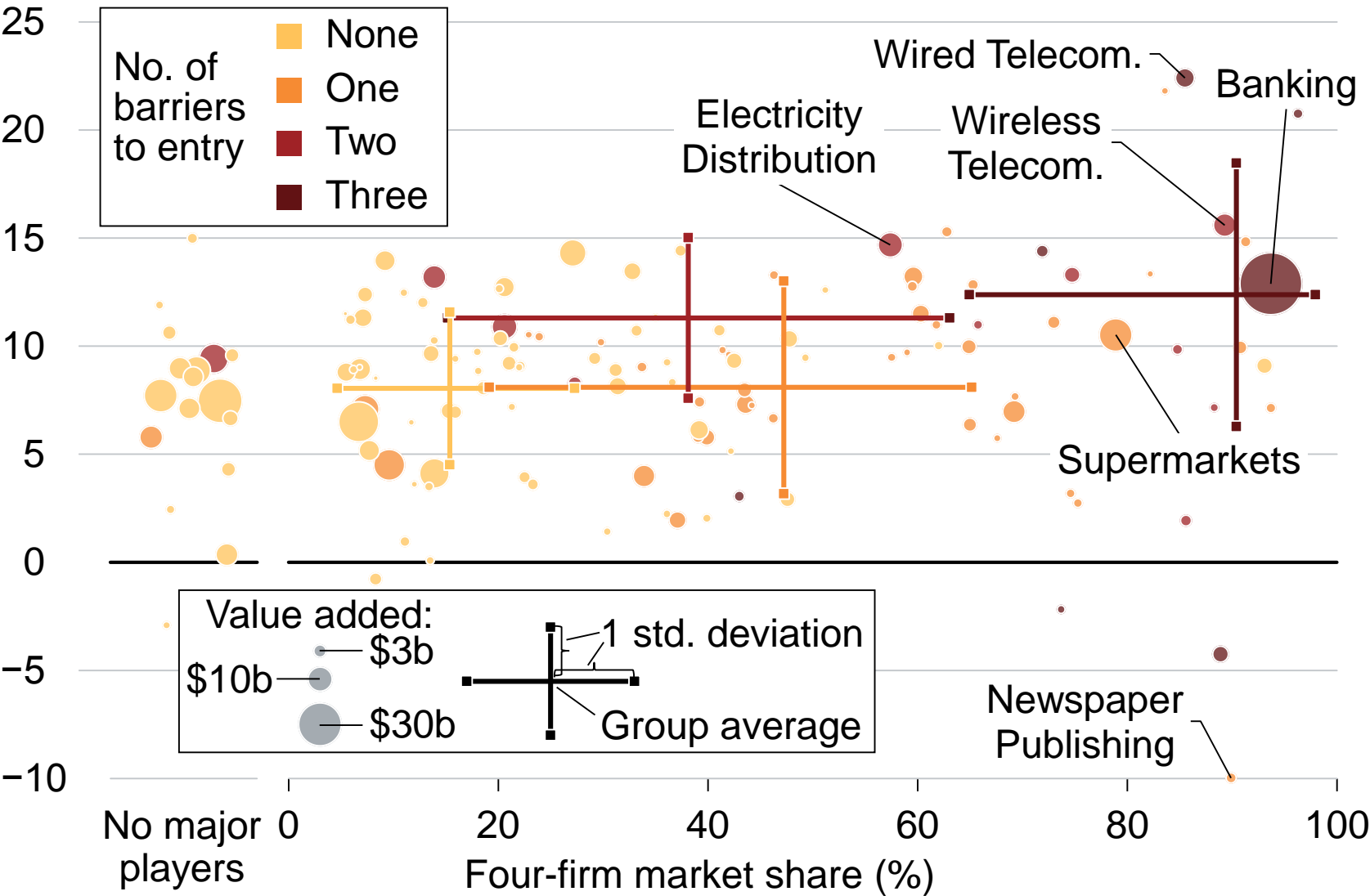
Total equity

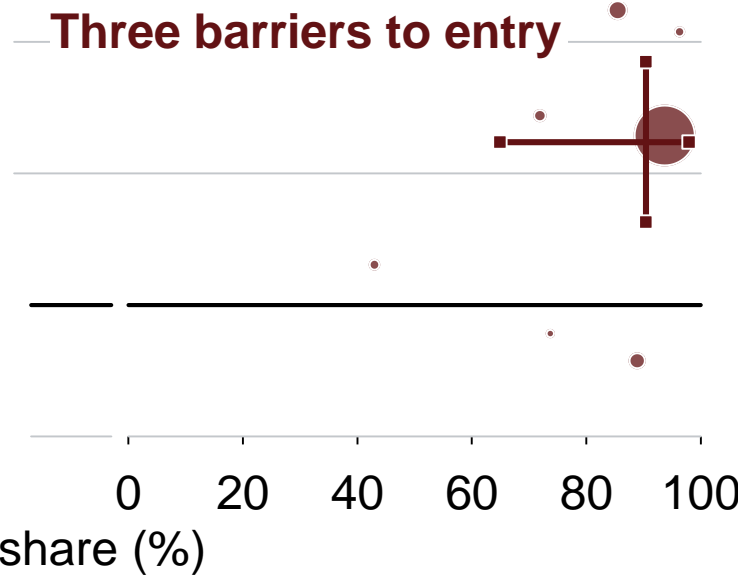
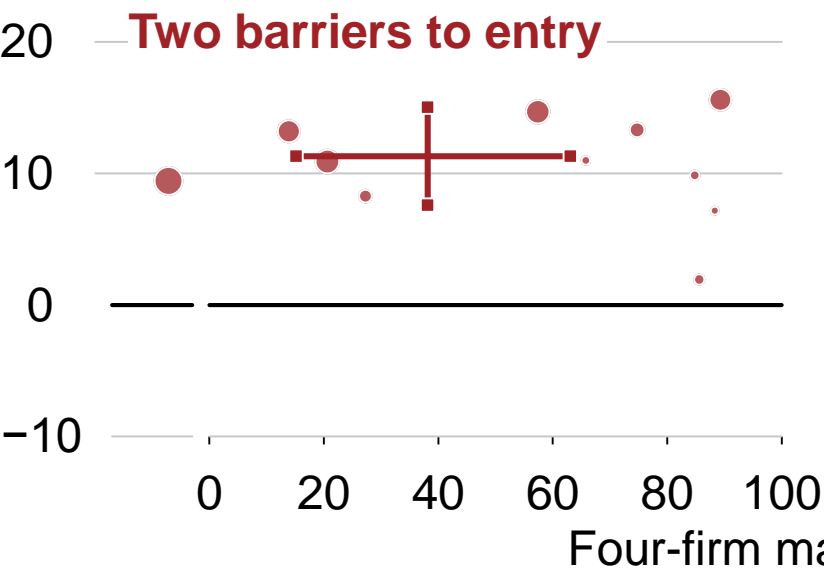
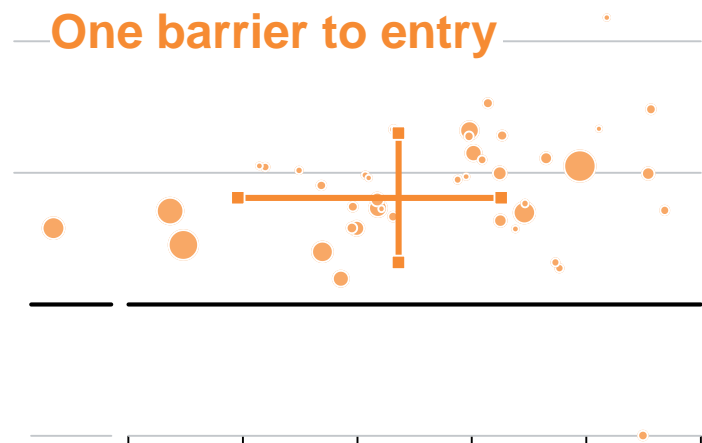
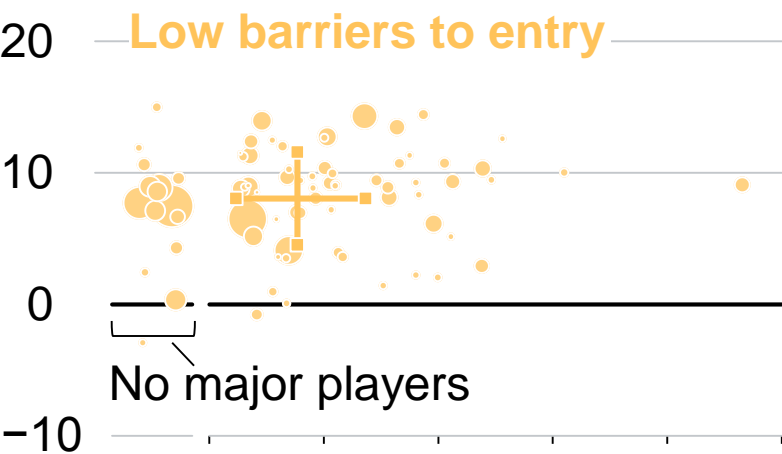




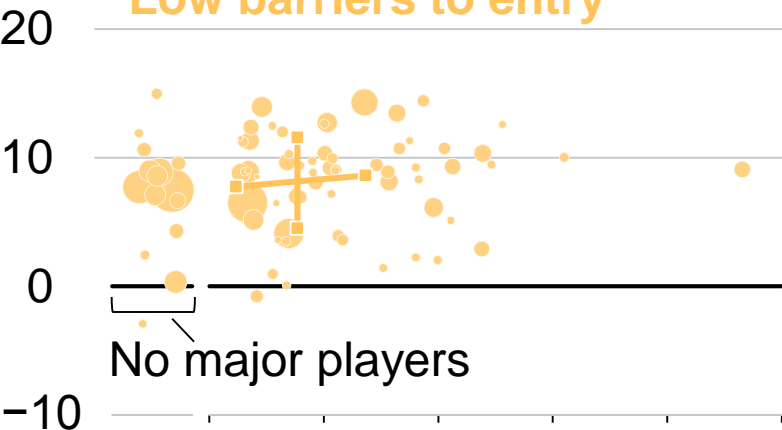




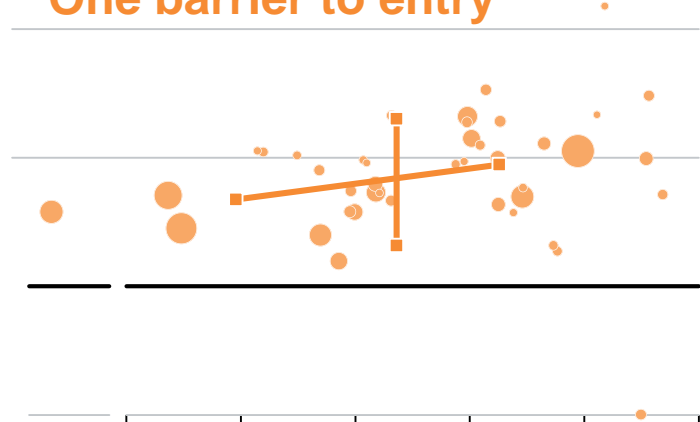




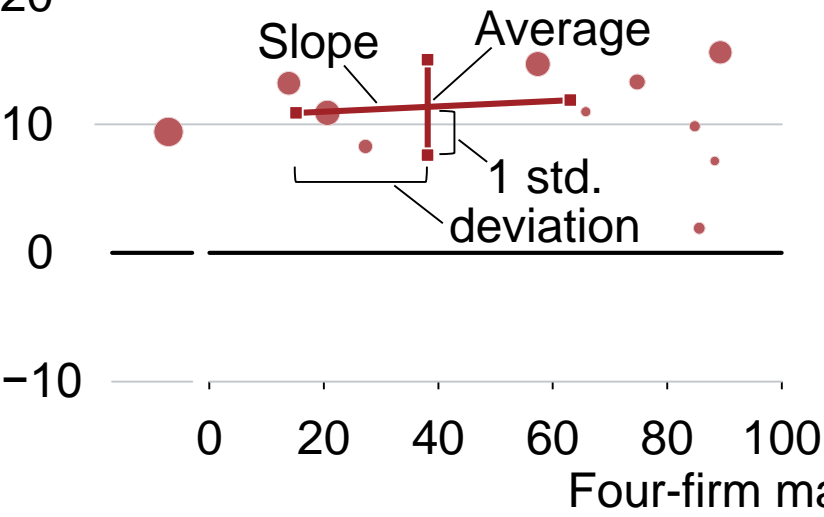
### Low barriers to entry



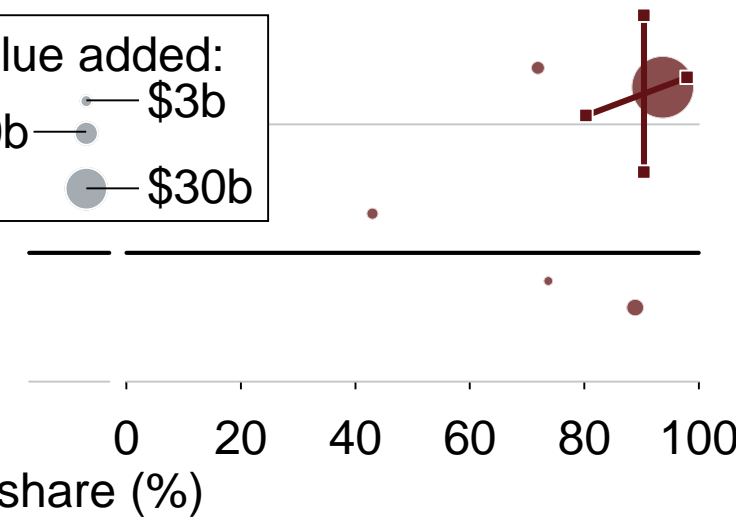
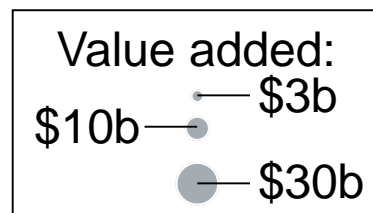
### One barrier to entry

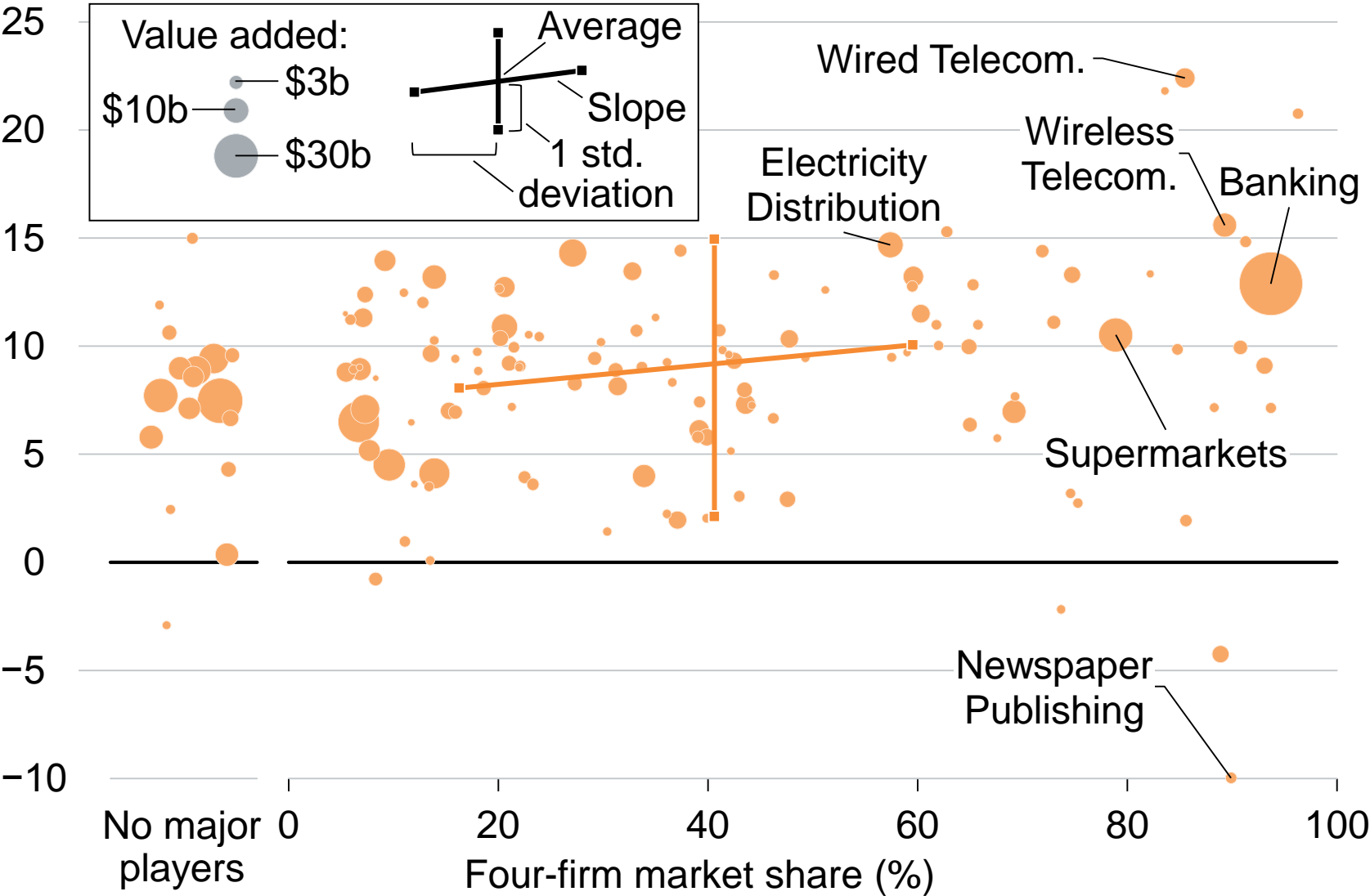


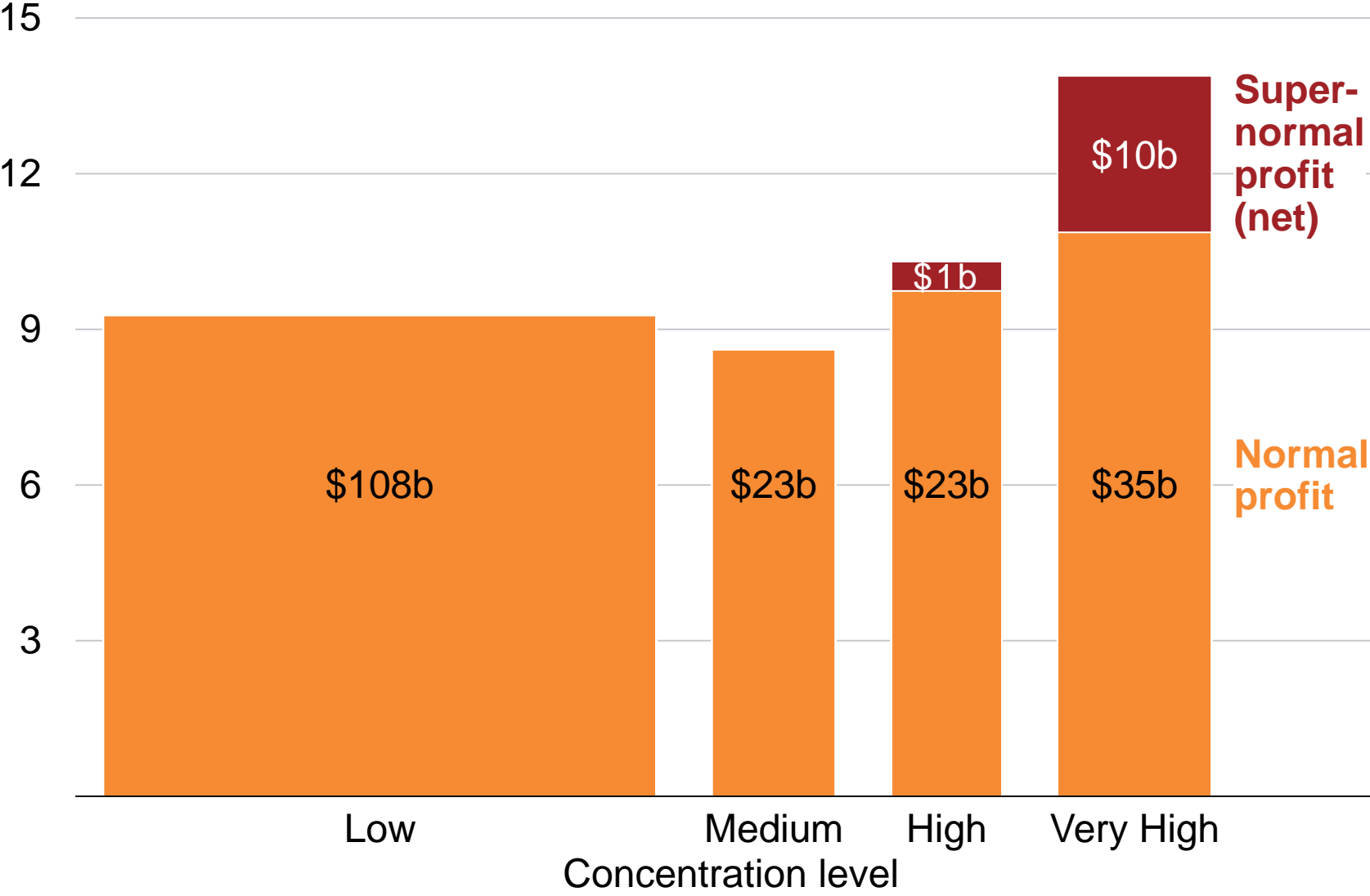
### Two barriers to entry

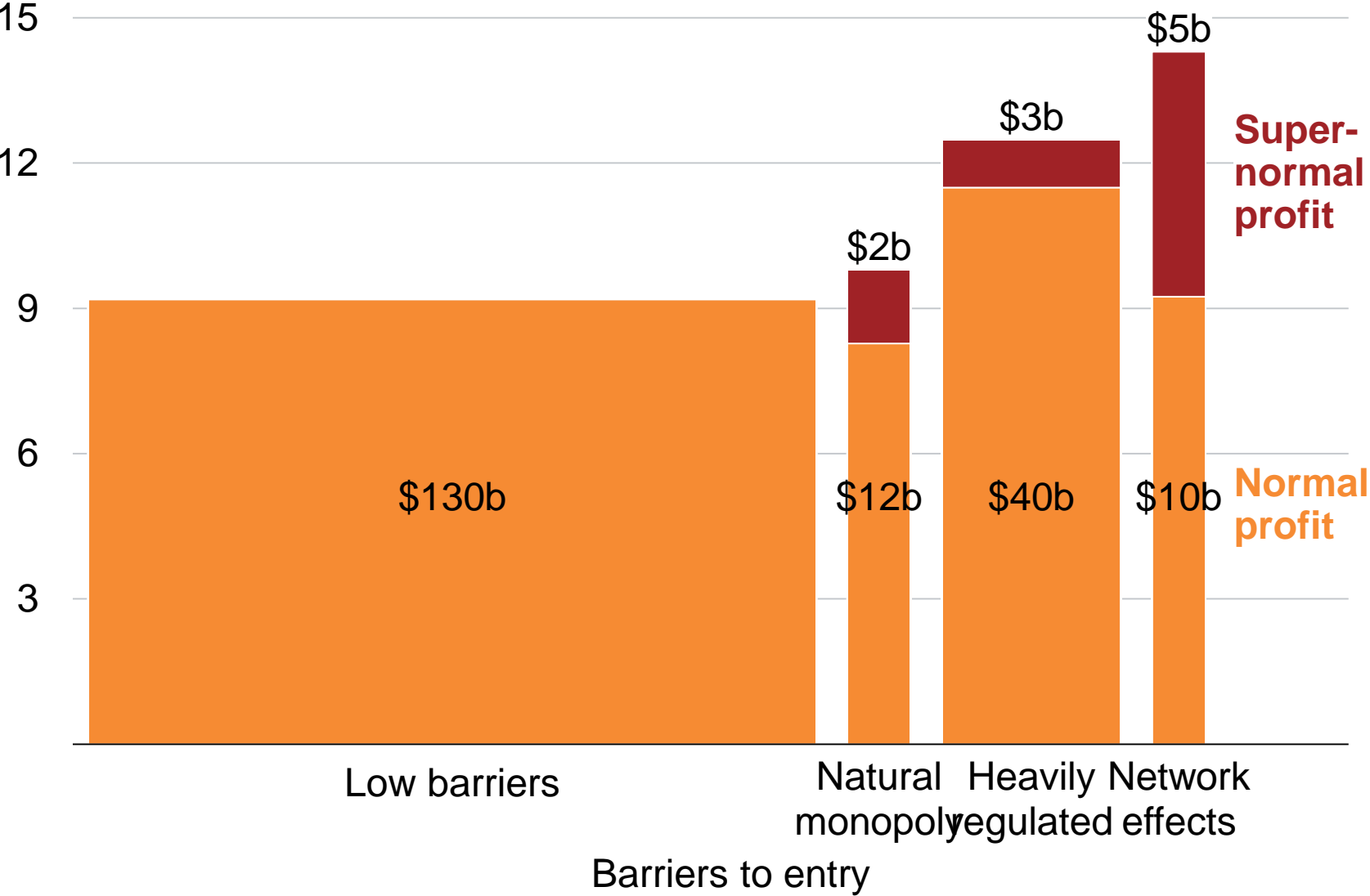


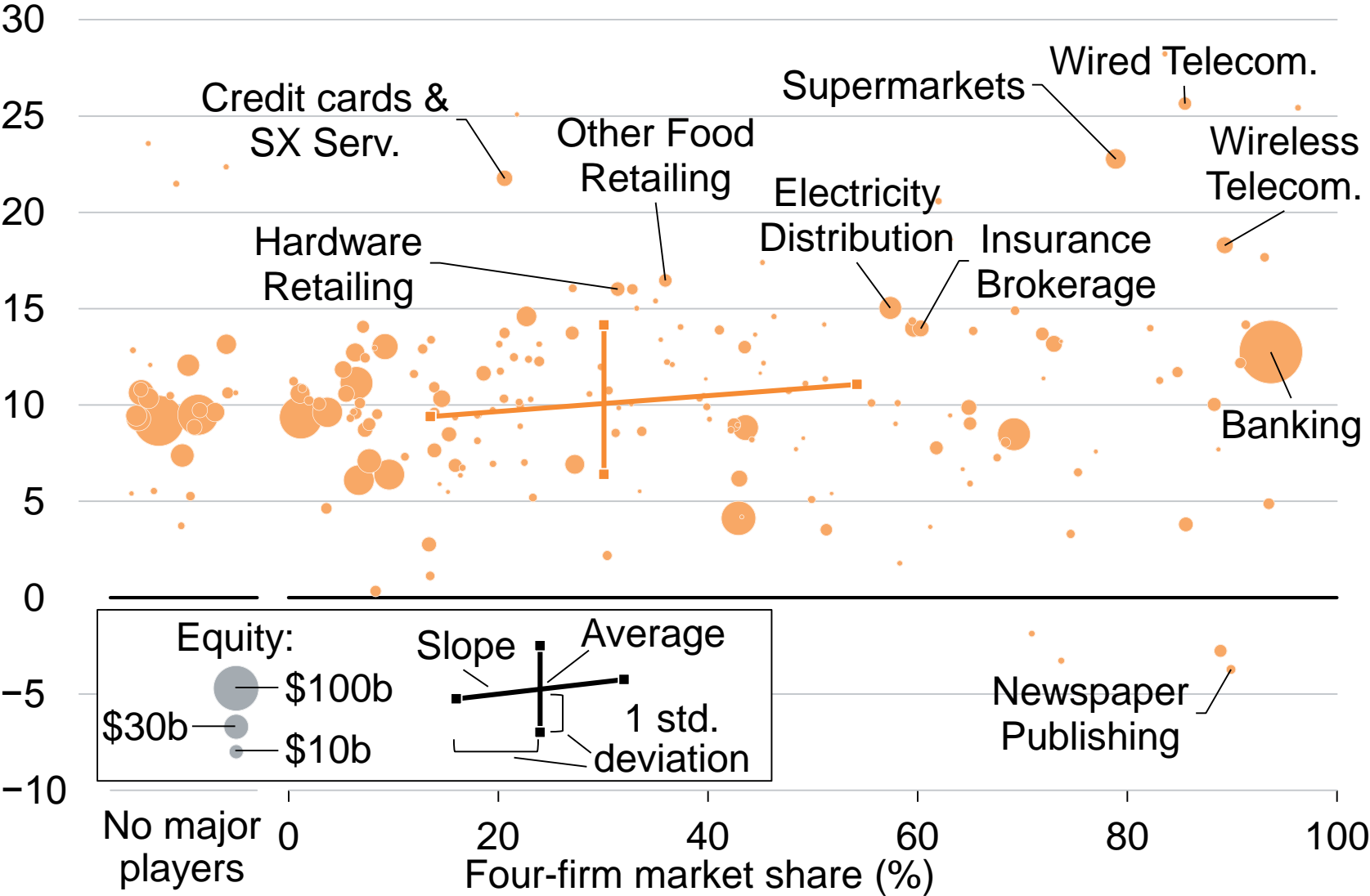
### Three barriers to entry

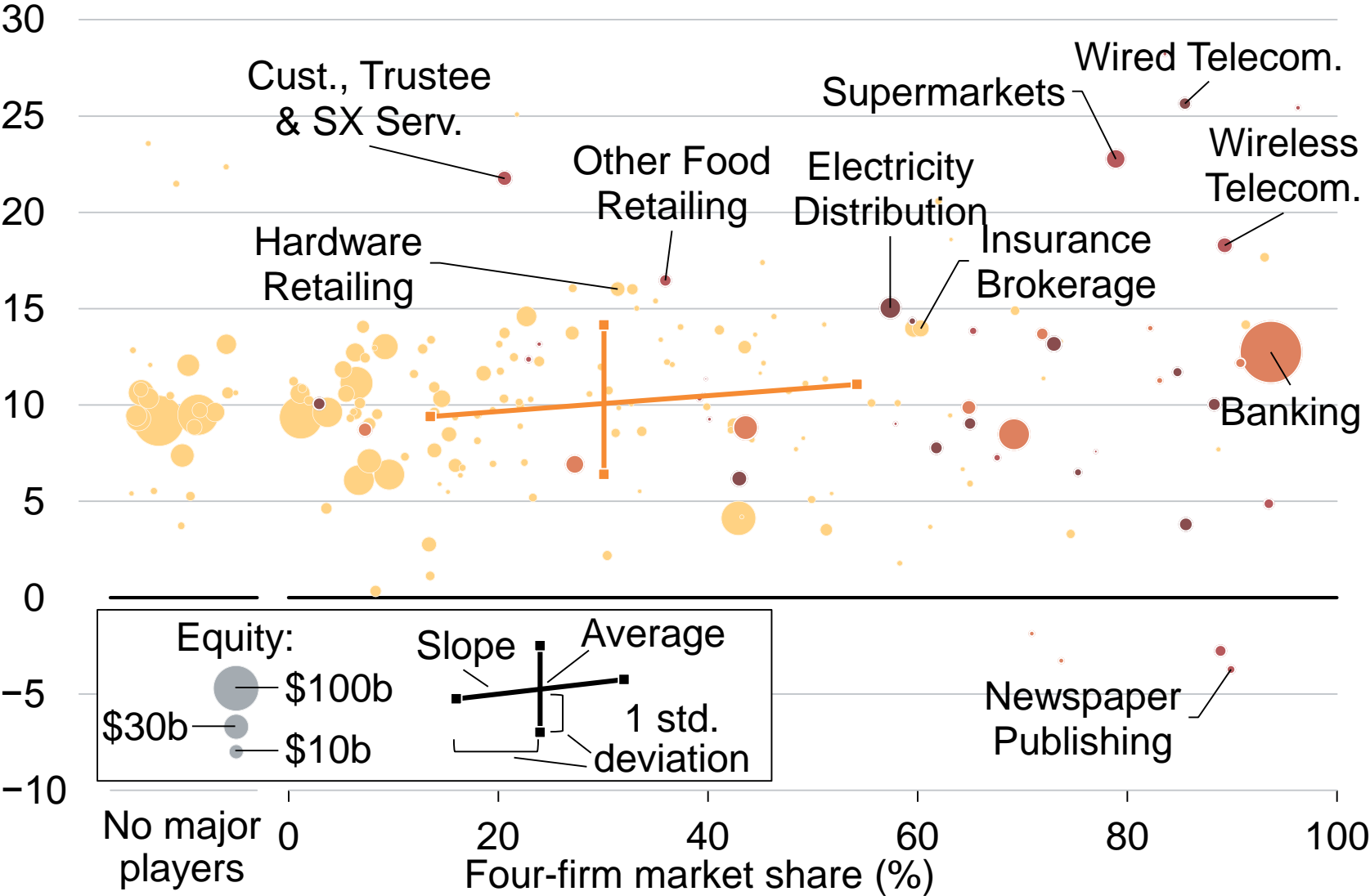




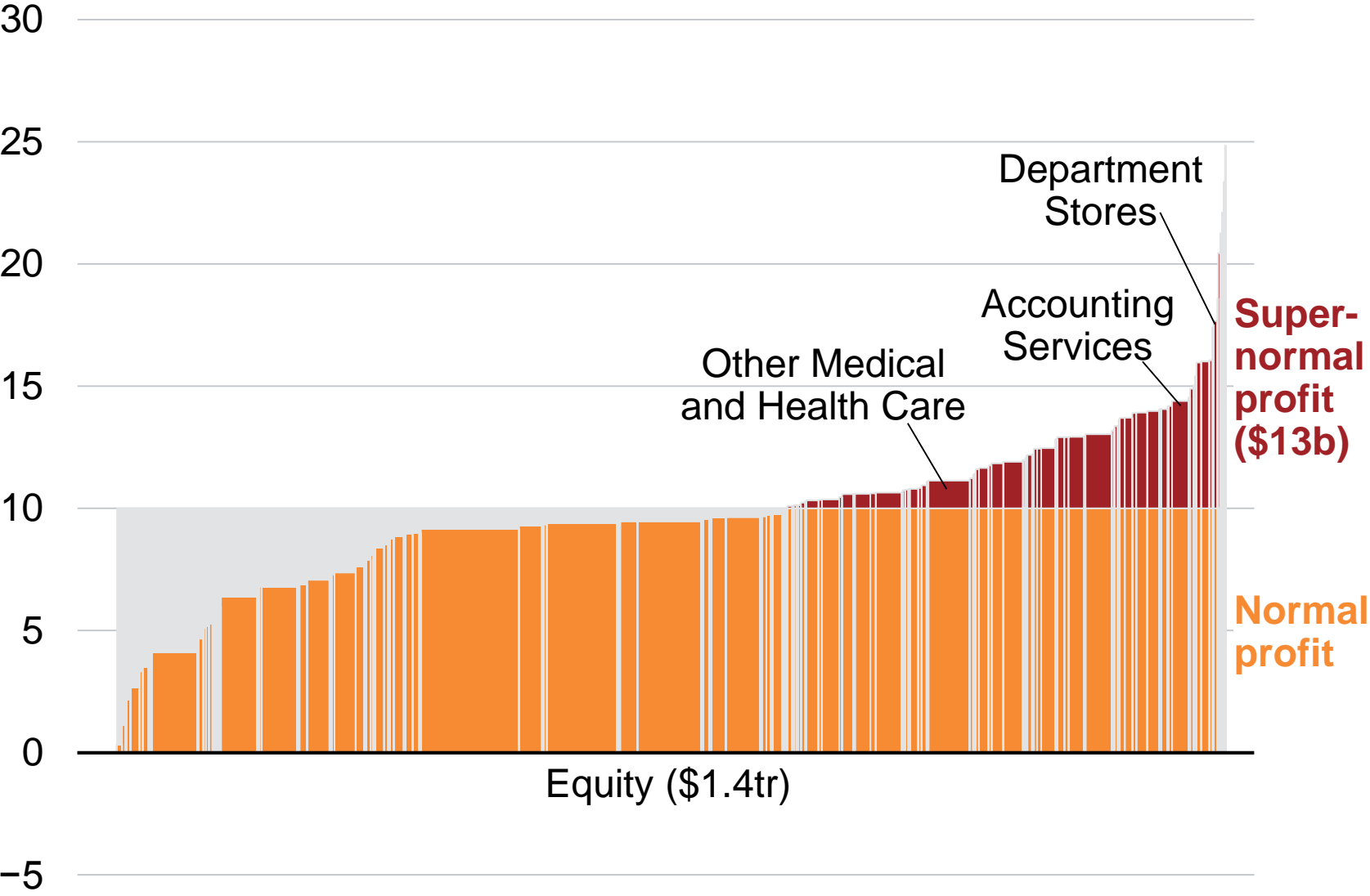


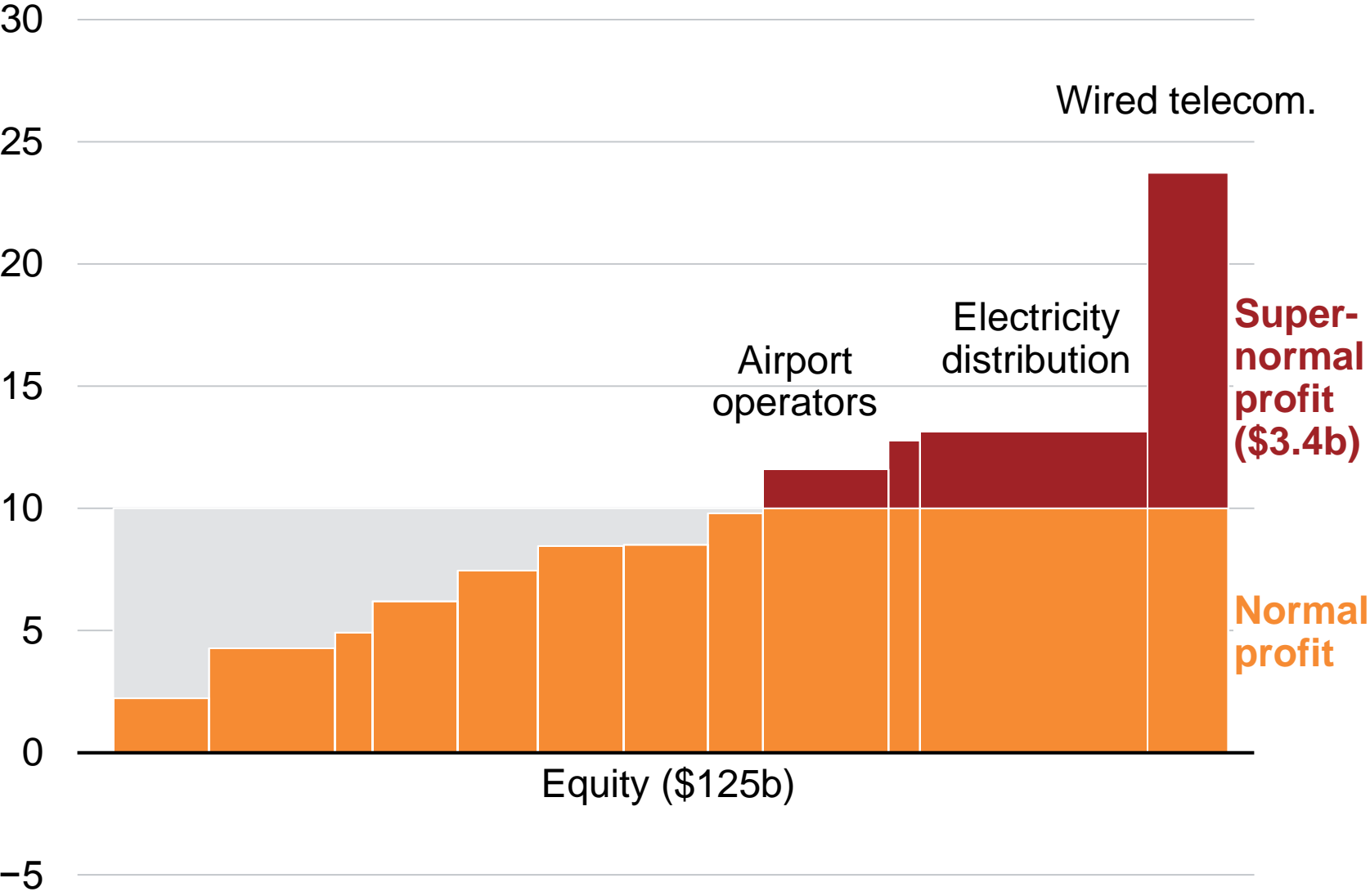


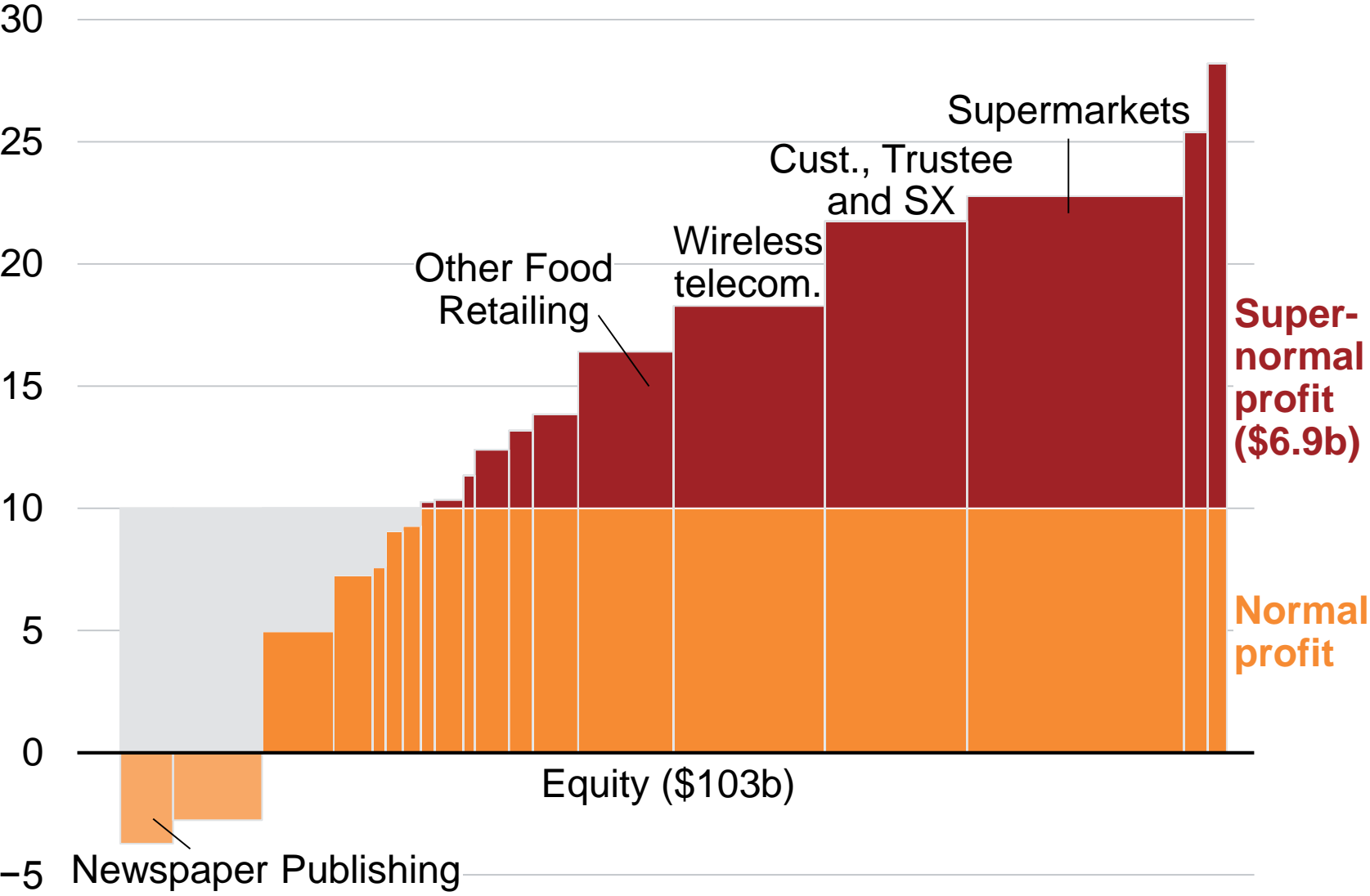


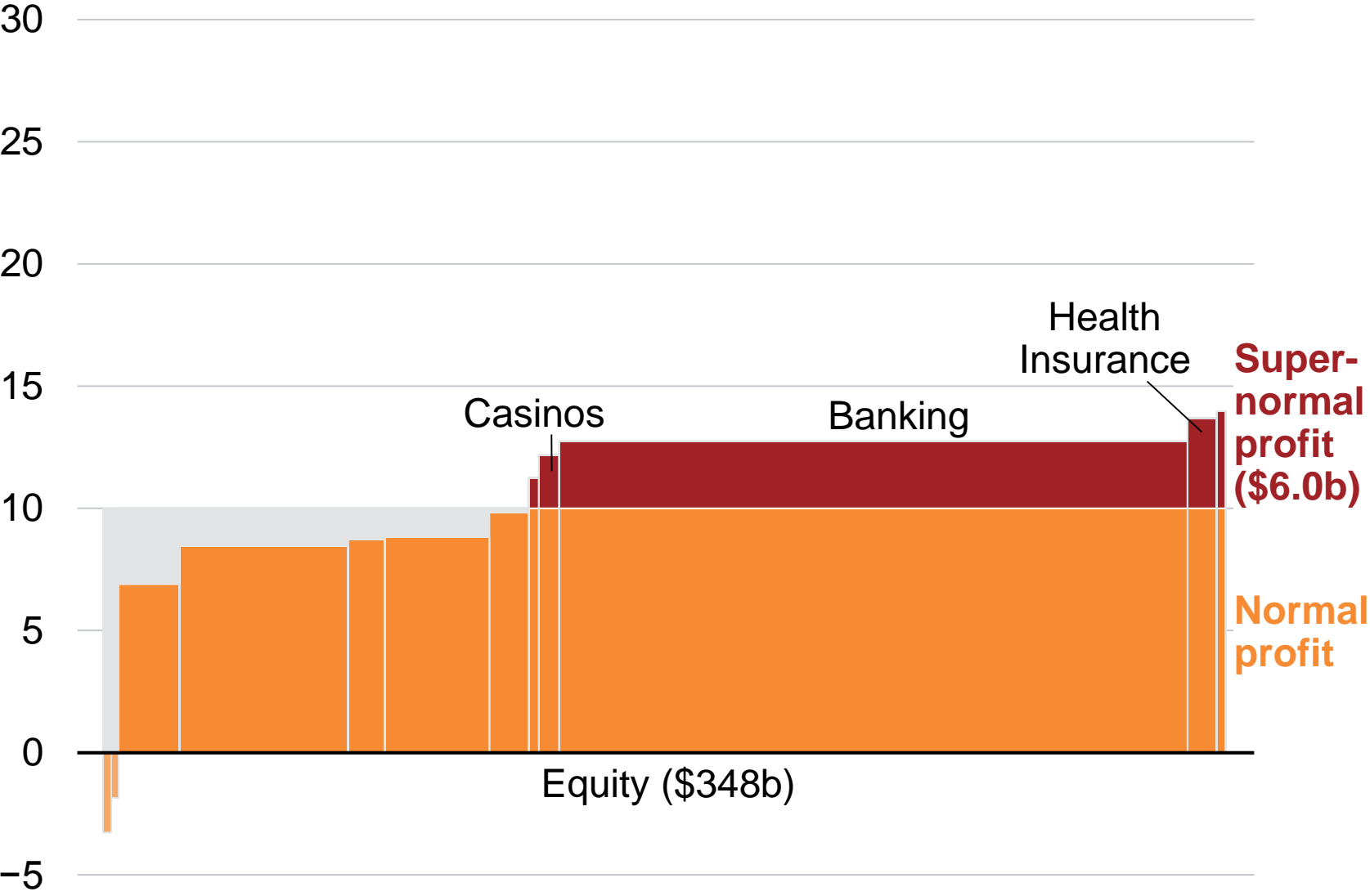












30

25

20

15

10

5

0

-5

Foreign Banks

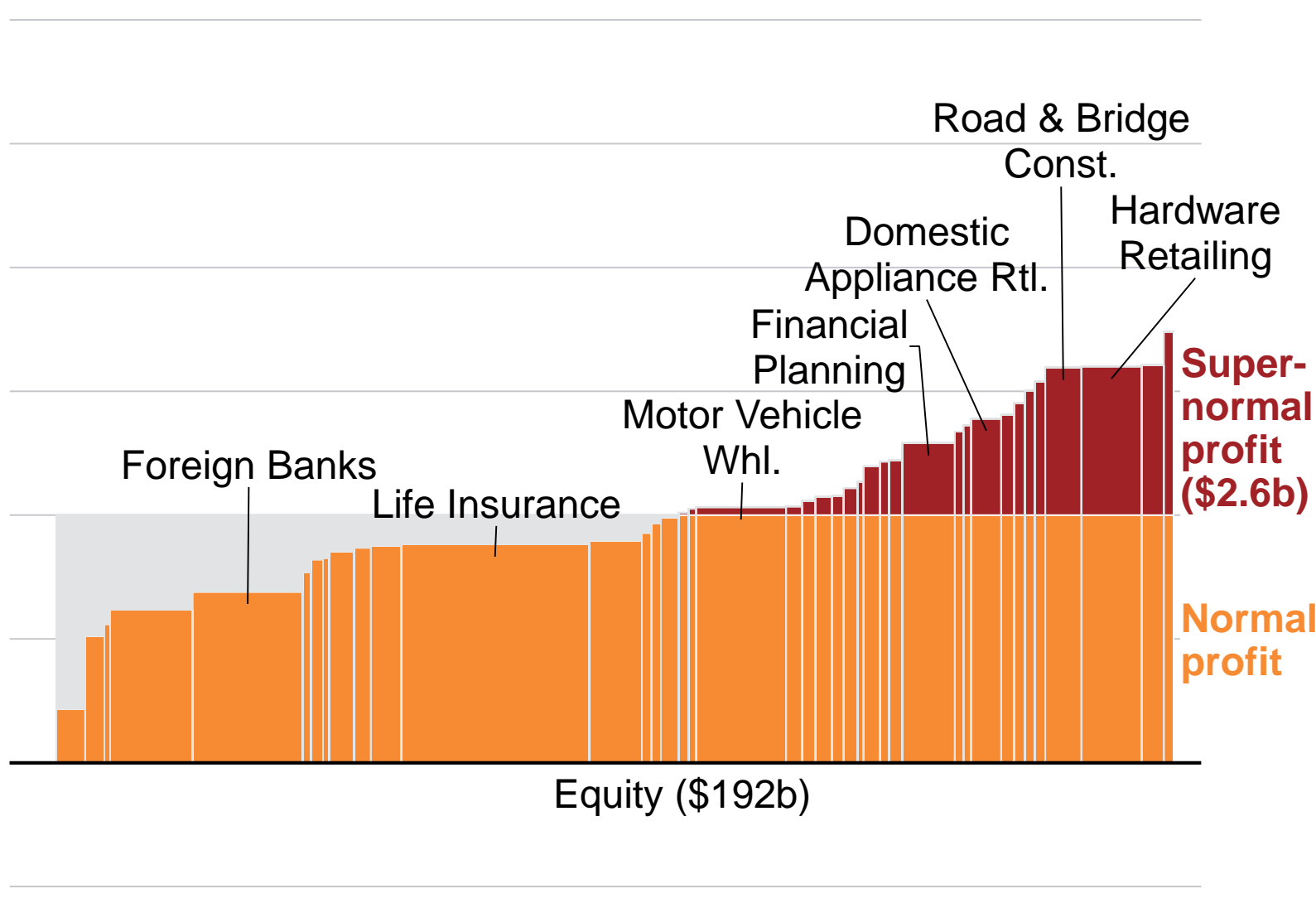
Life Insurance

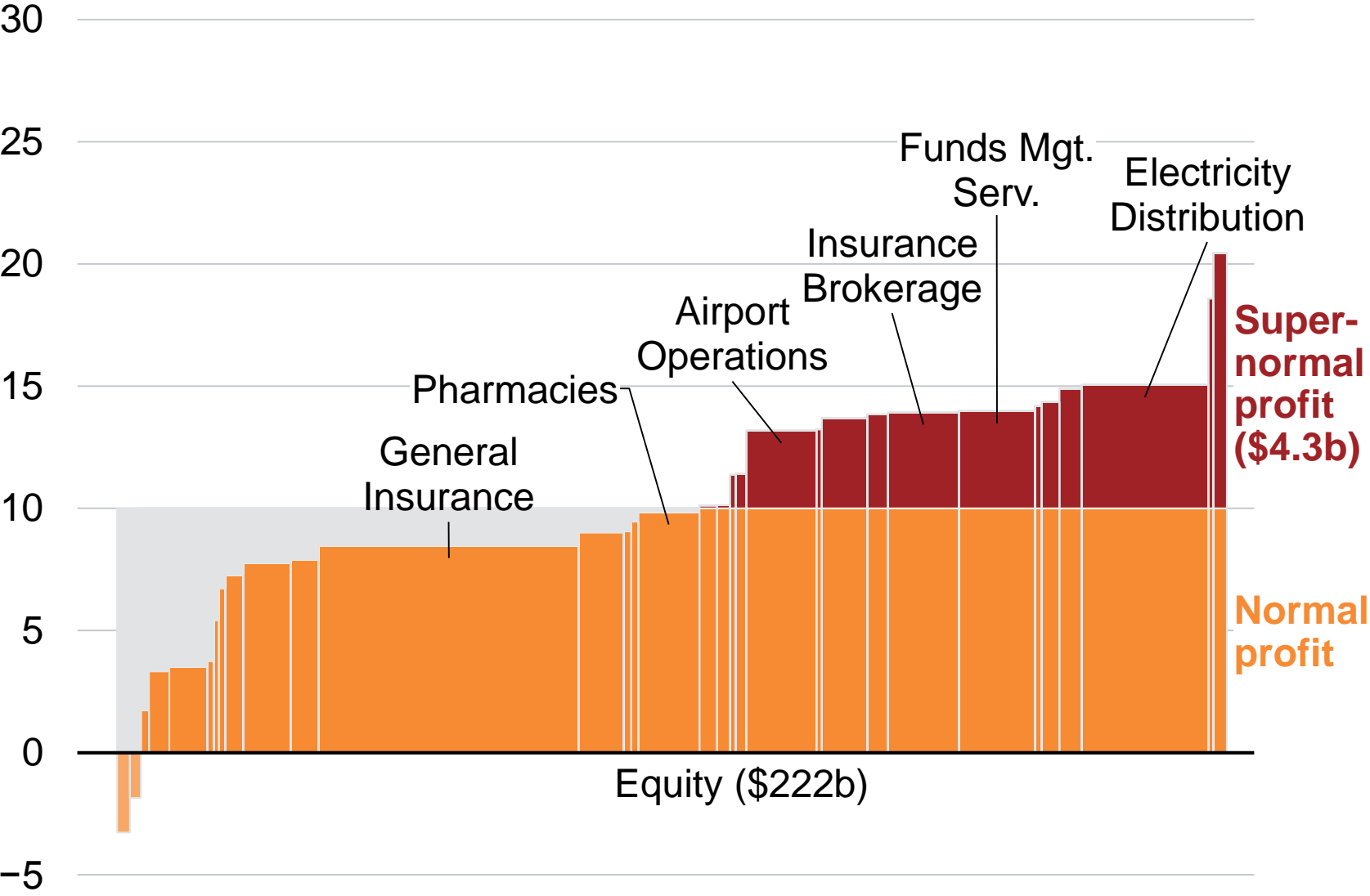
Motor Vehicle

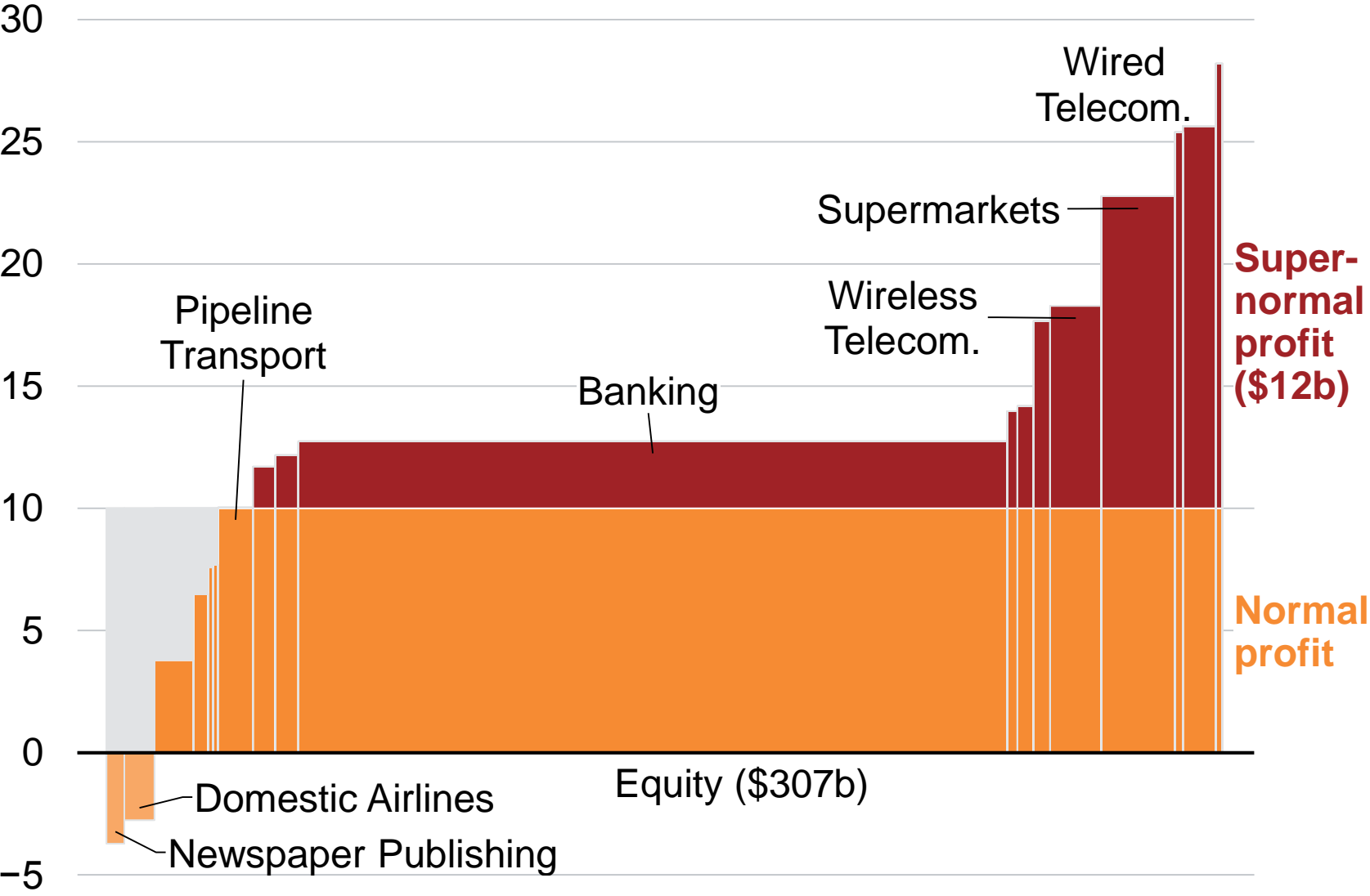
Whl.

Financial  
PlanningDomestic  
Appliance Rtl.Road & Bridge  
Const.Hardware  
Retailing**Super-  
normal  
profit  
(\$2.6b)****Normal  
profit**

Equity (\$192b)







30

25

20

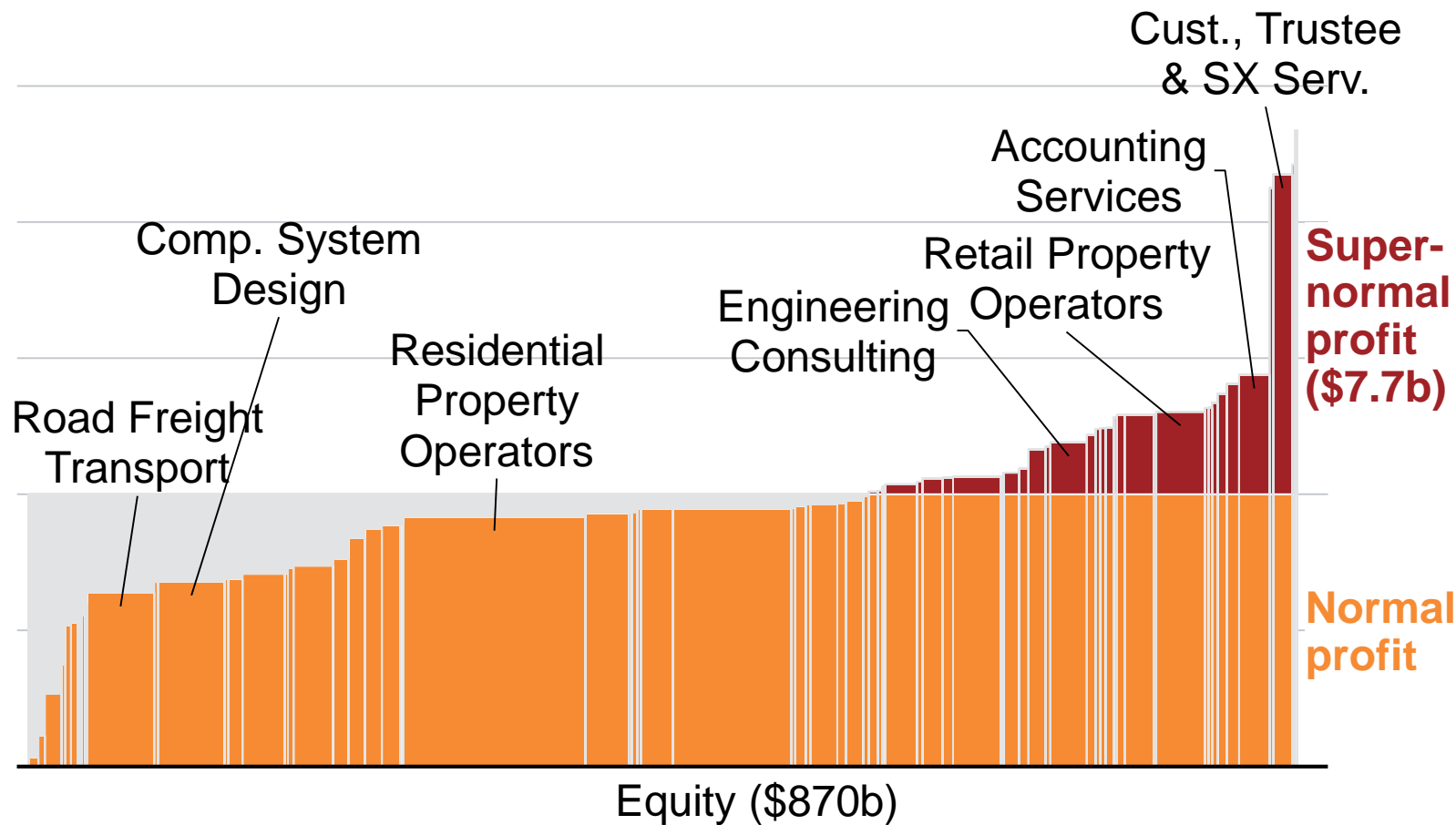
15

10

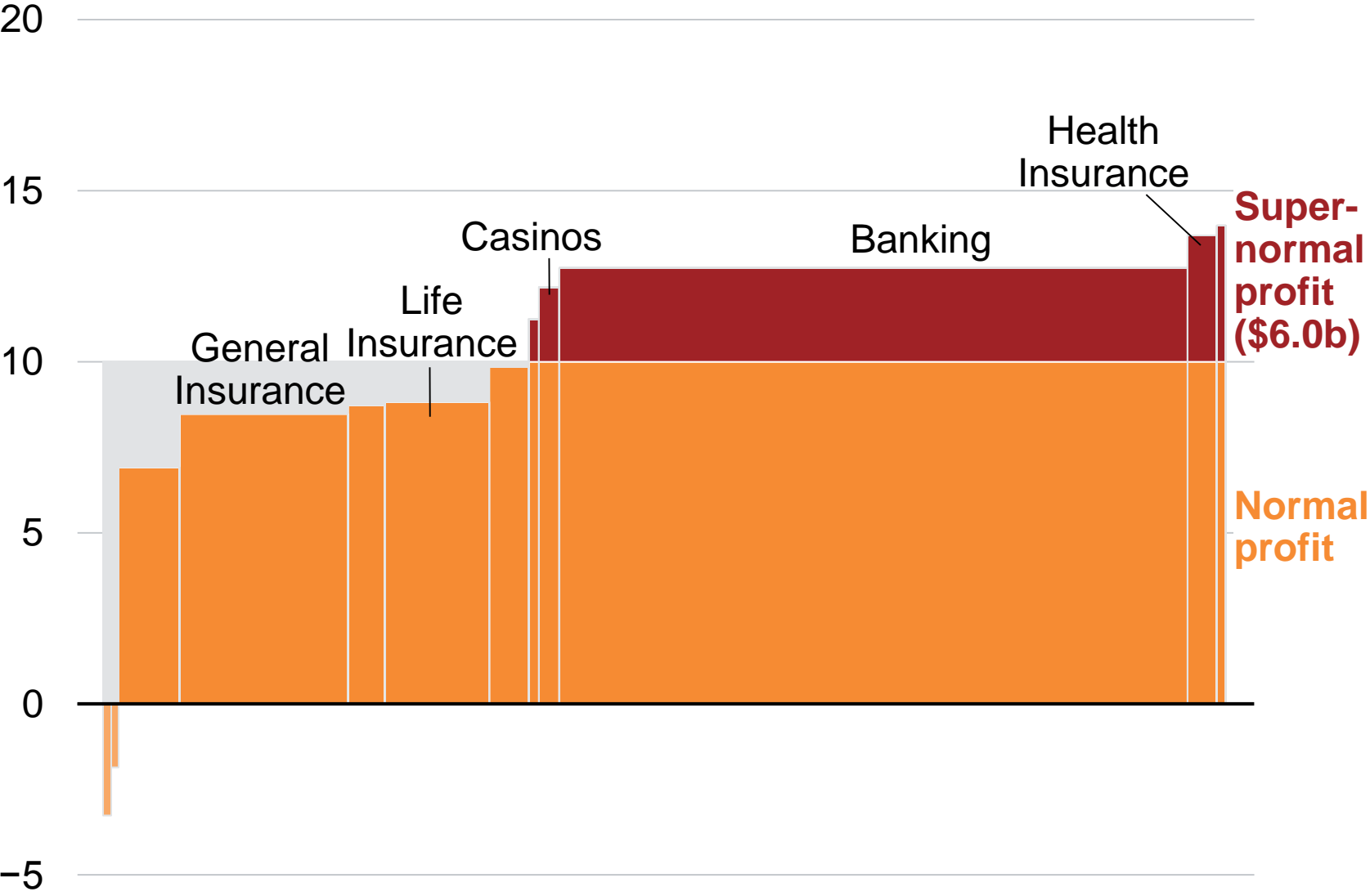
5

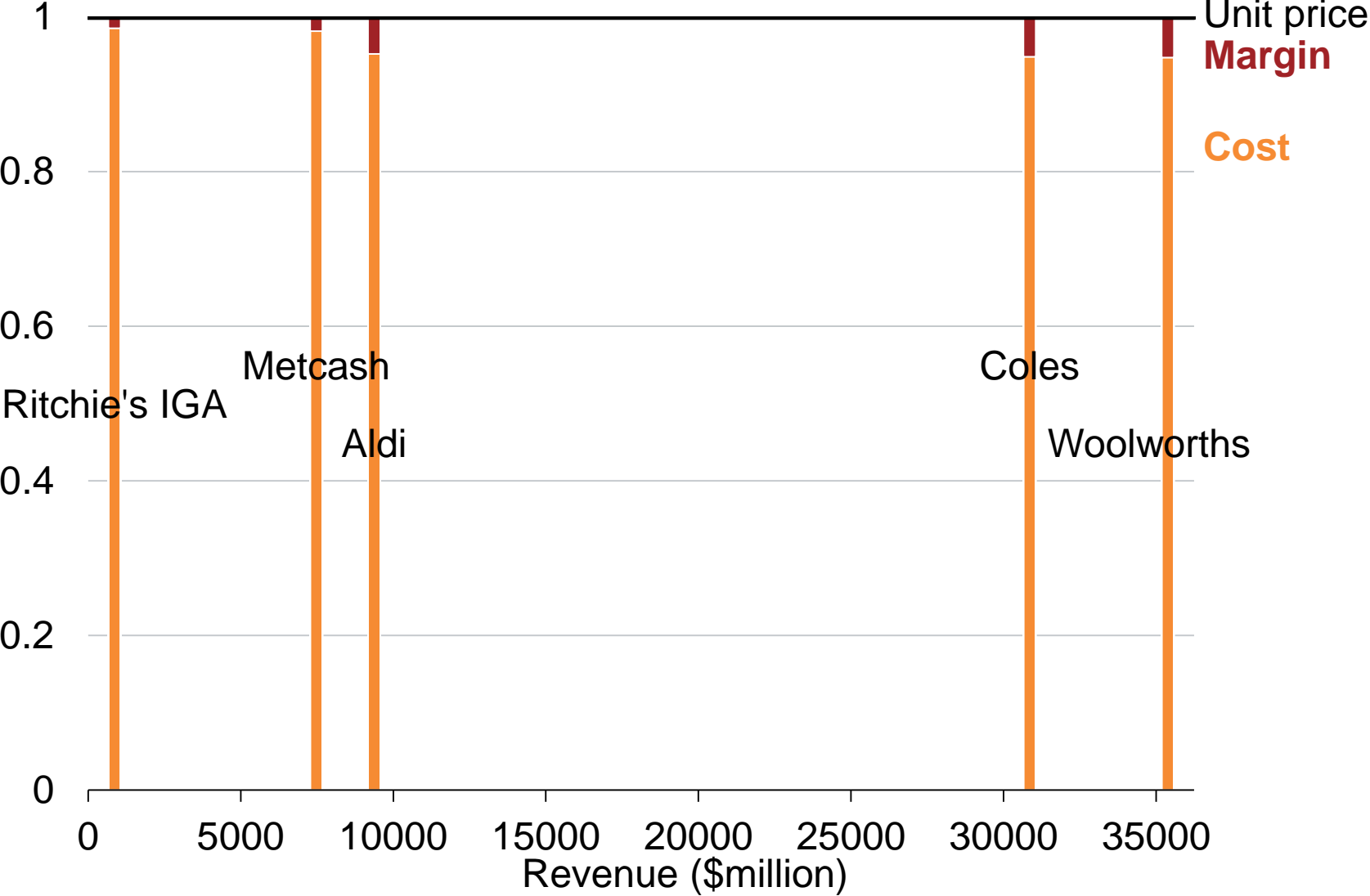
0

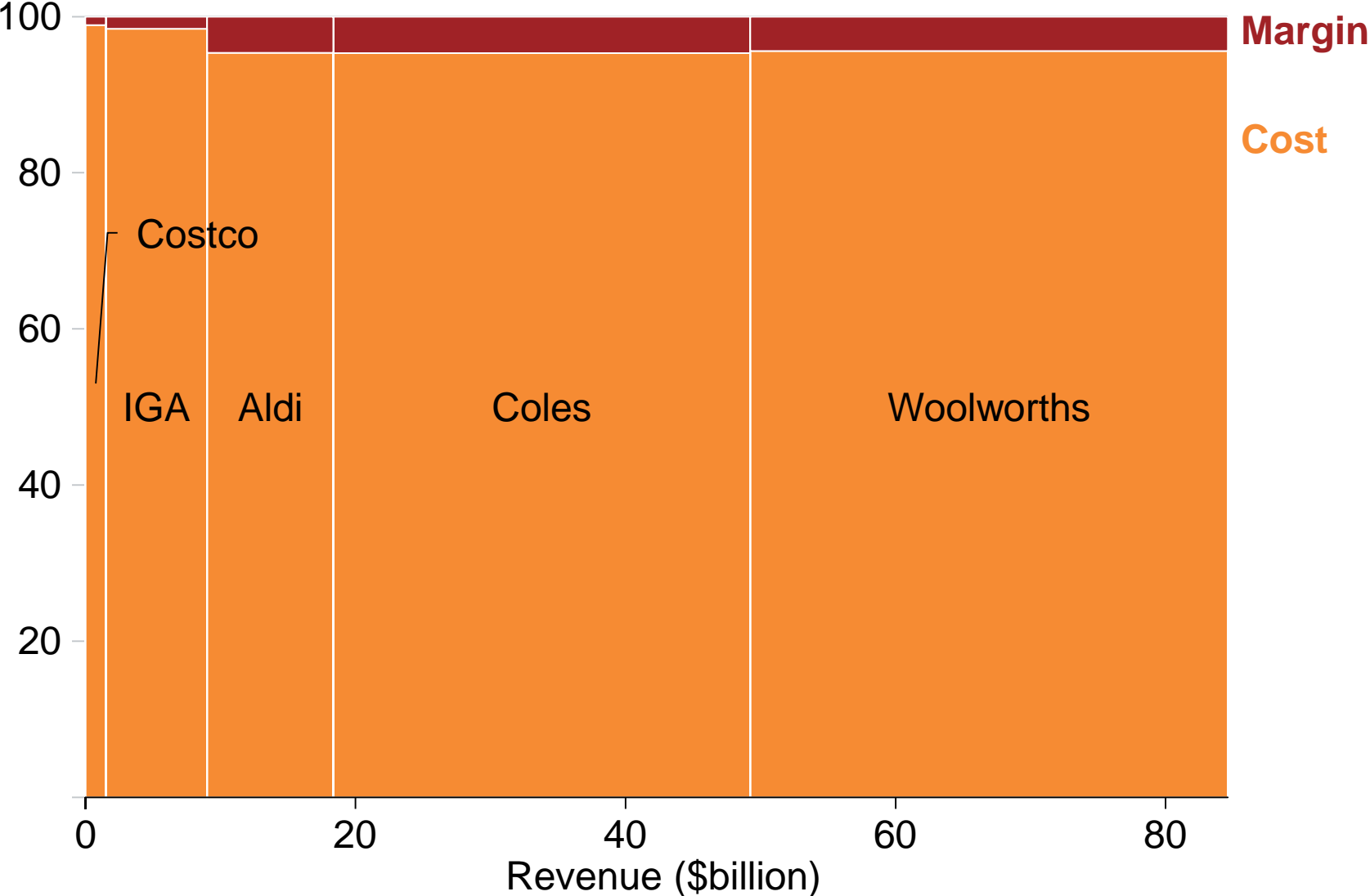
-5

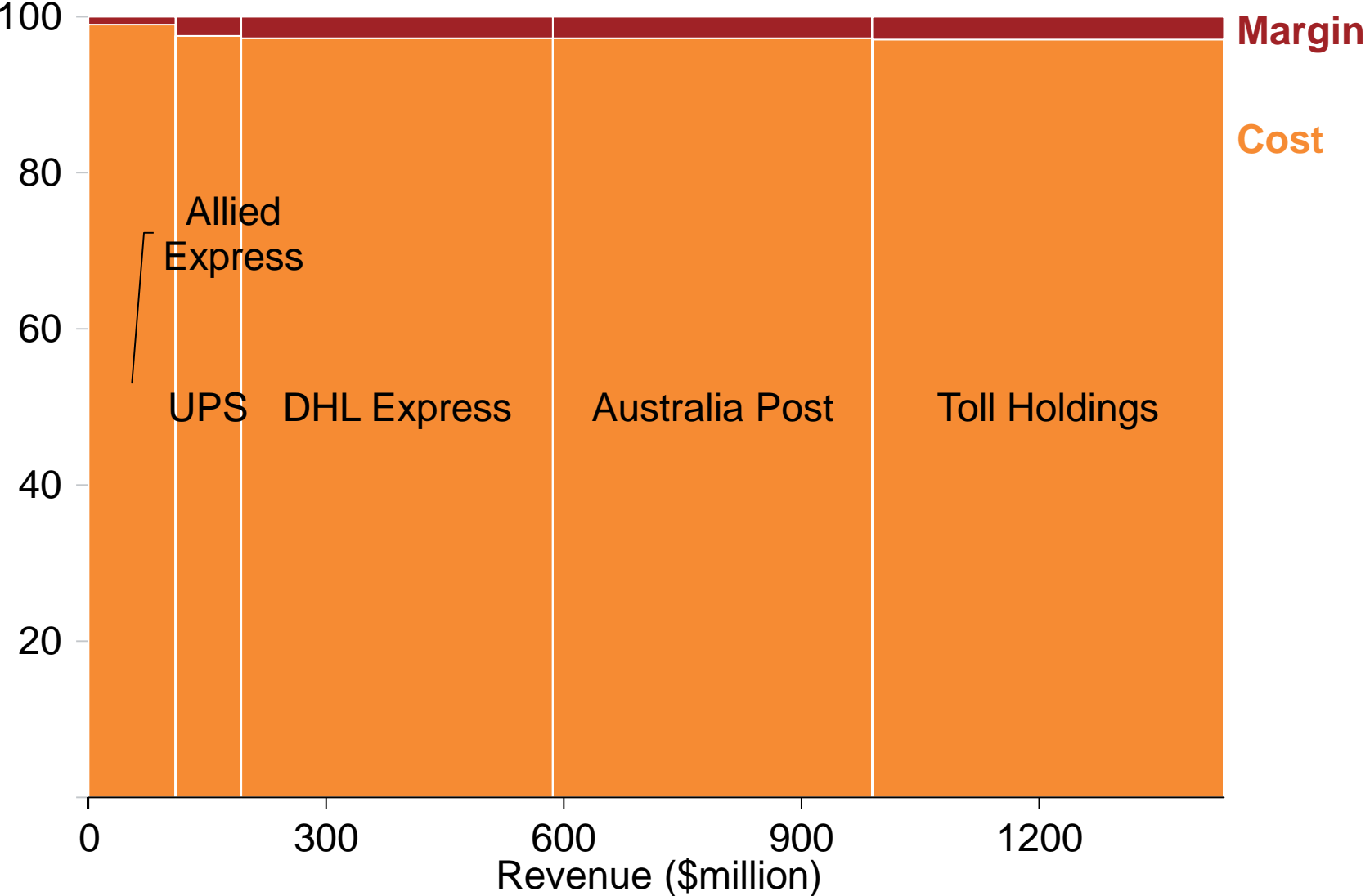


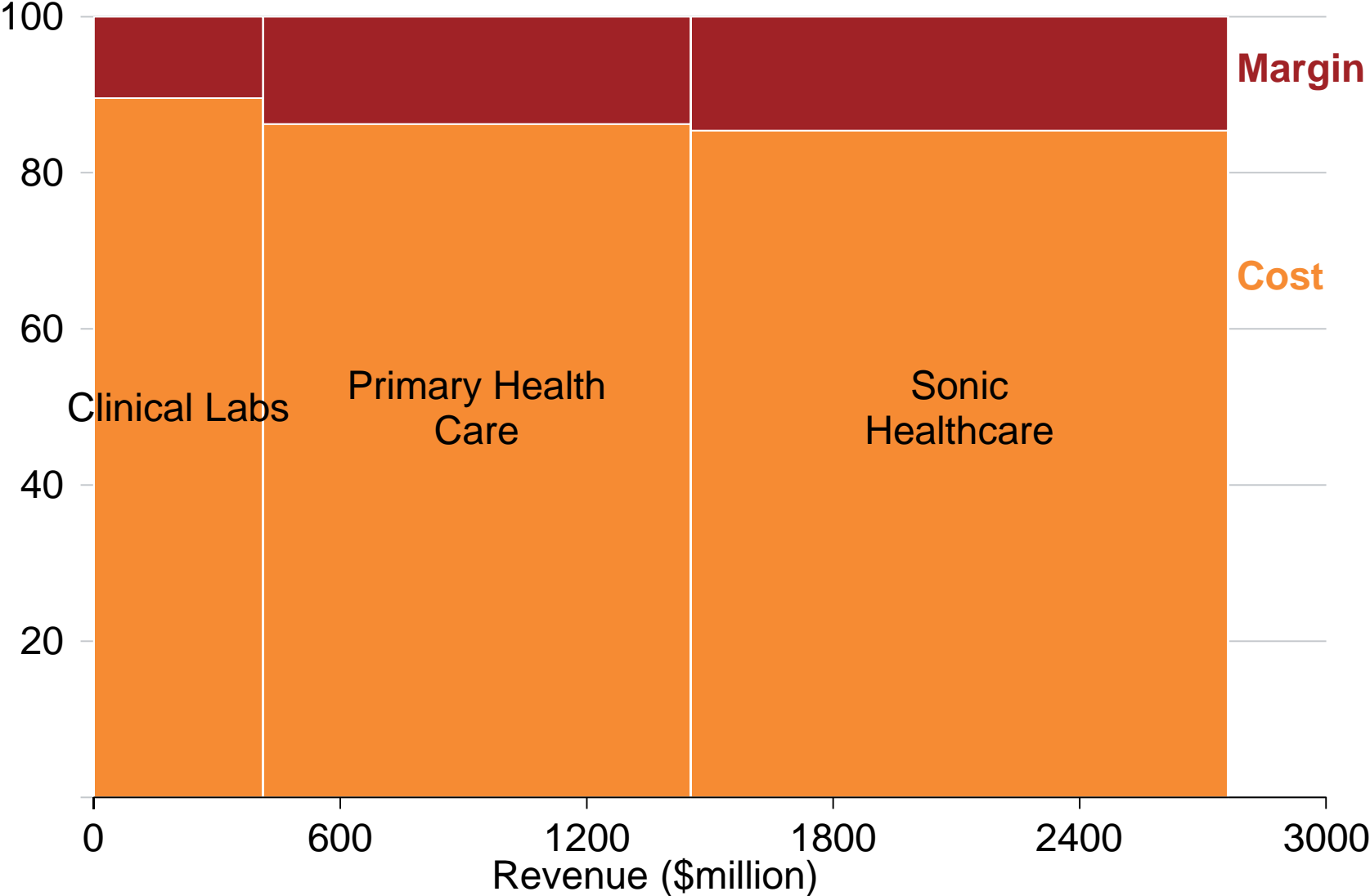


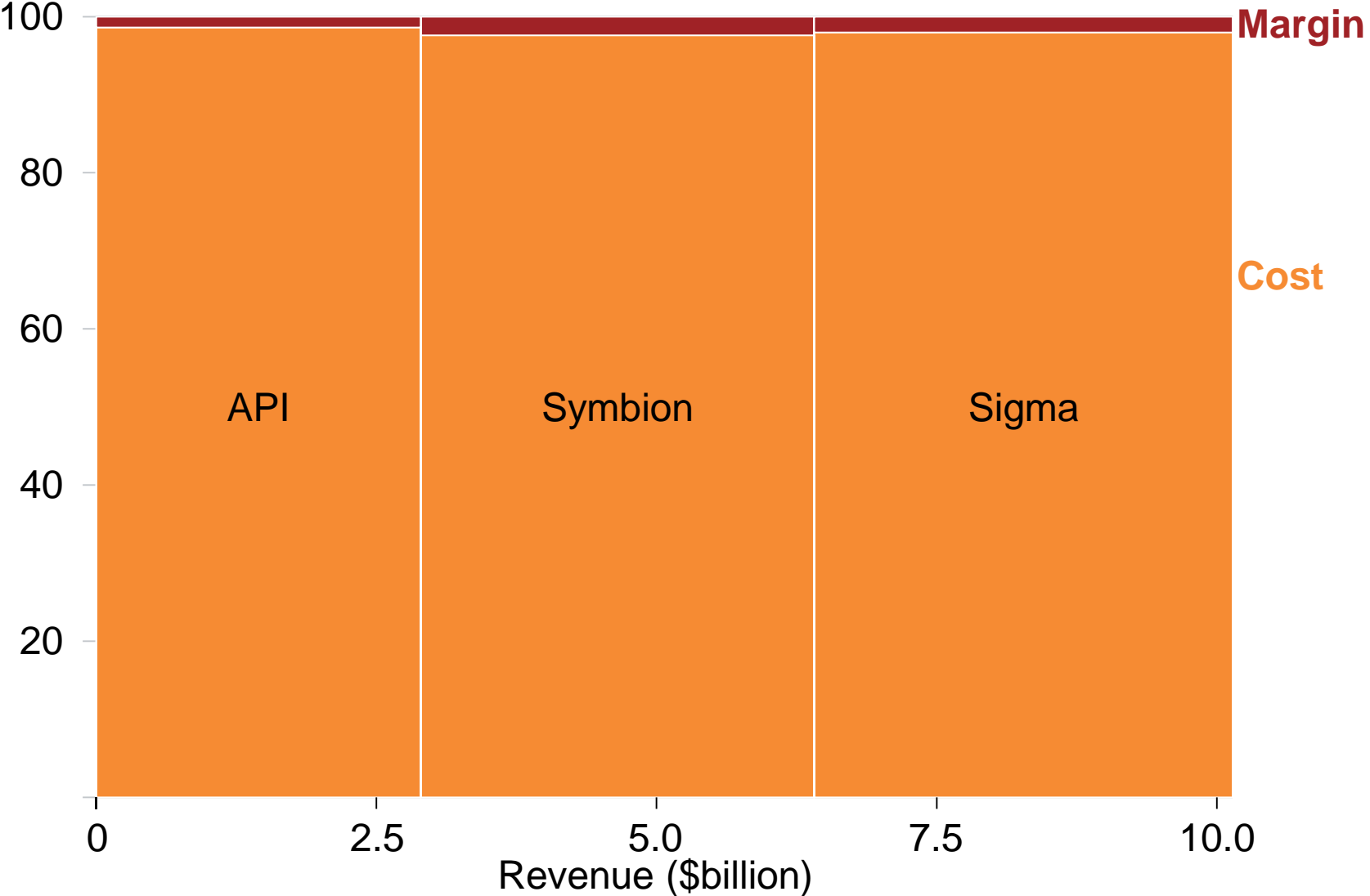


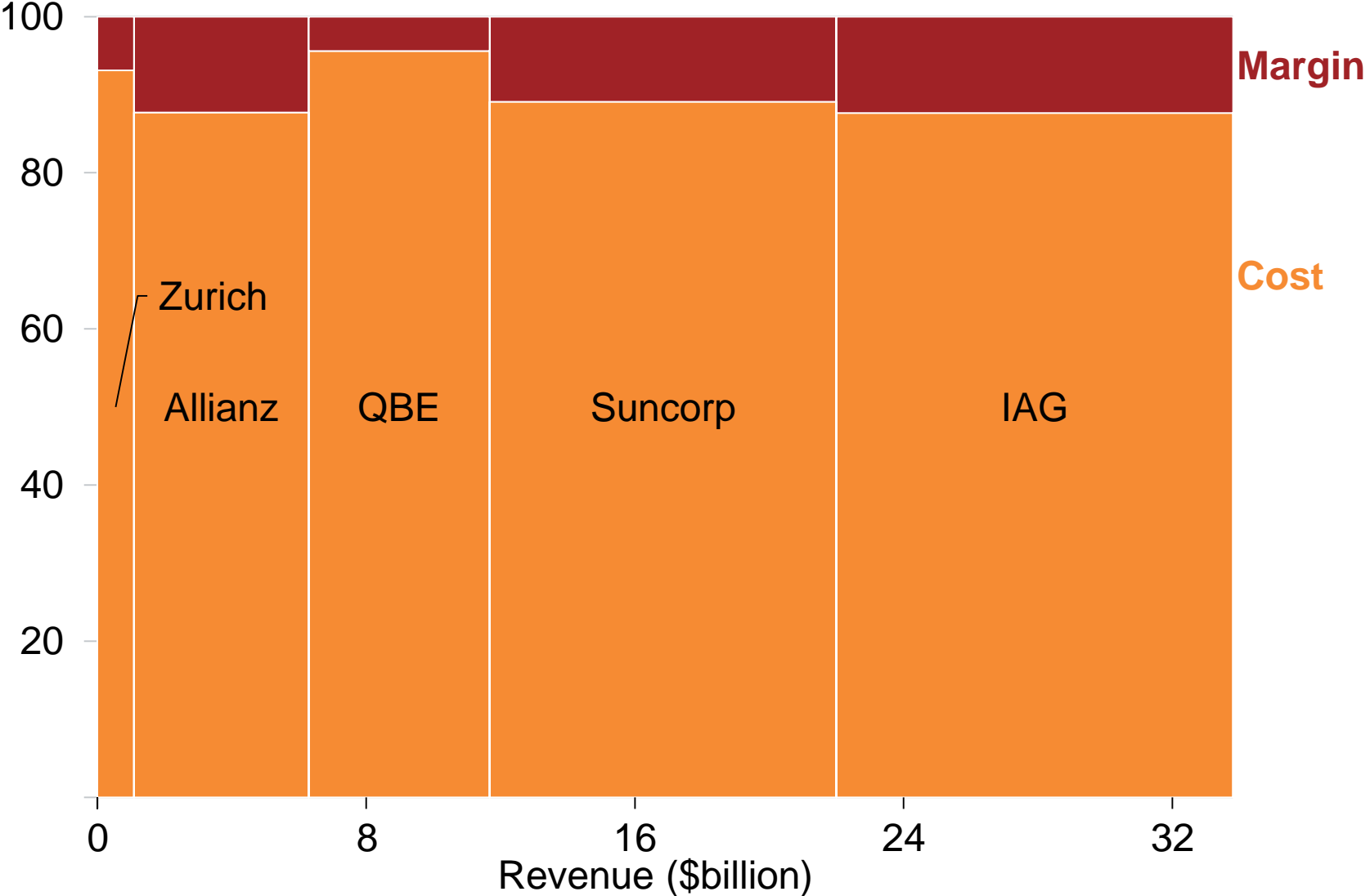


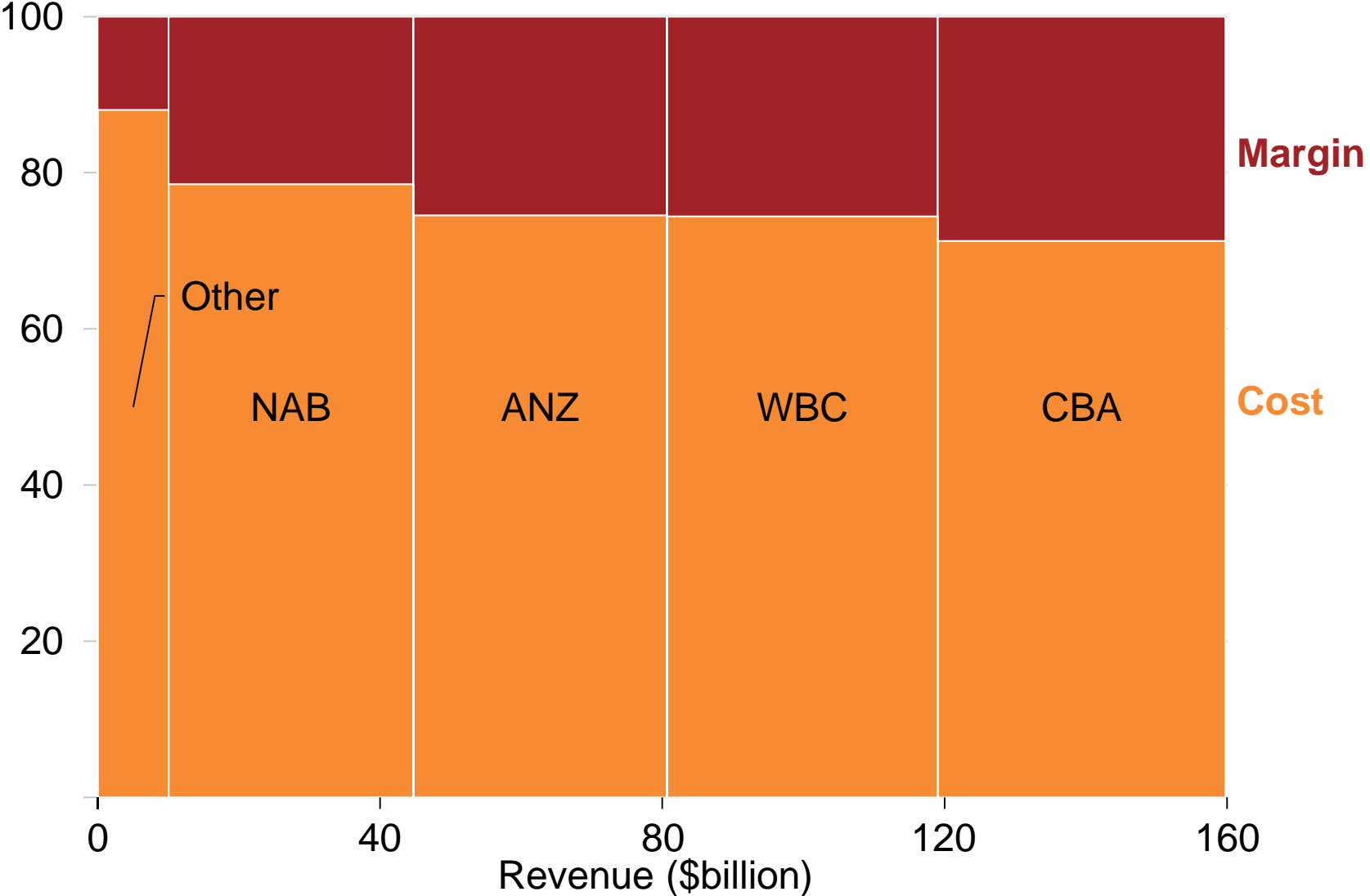




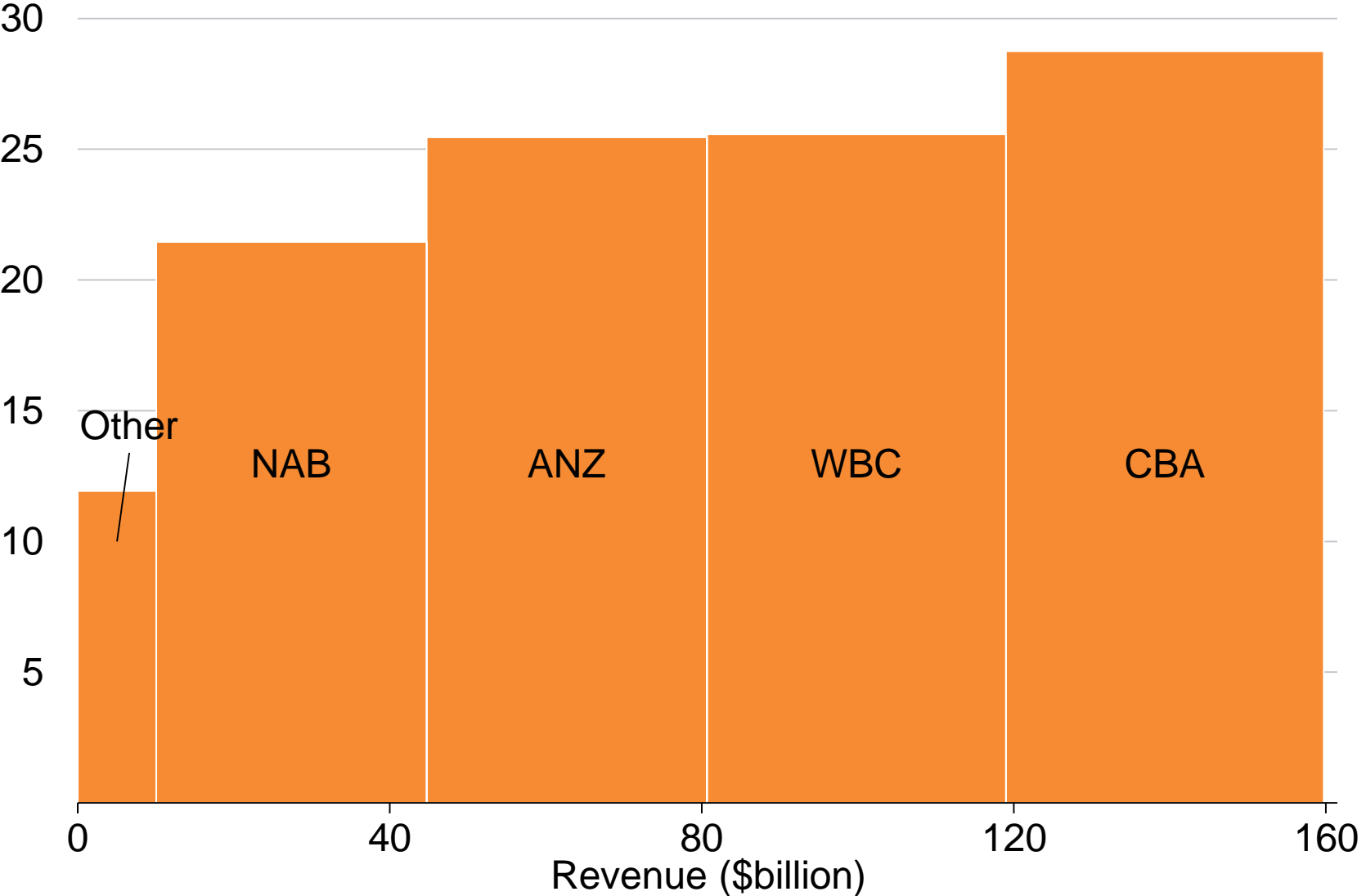


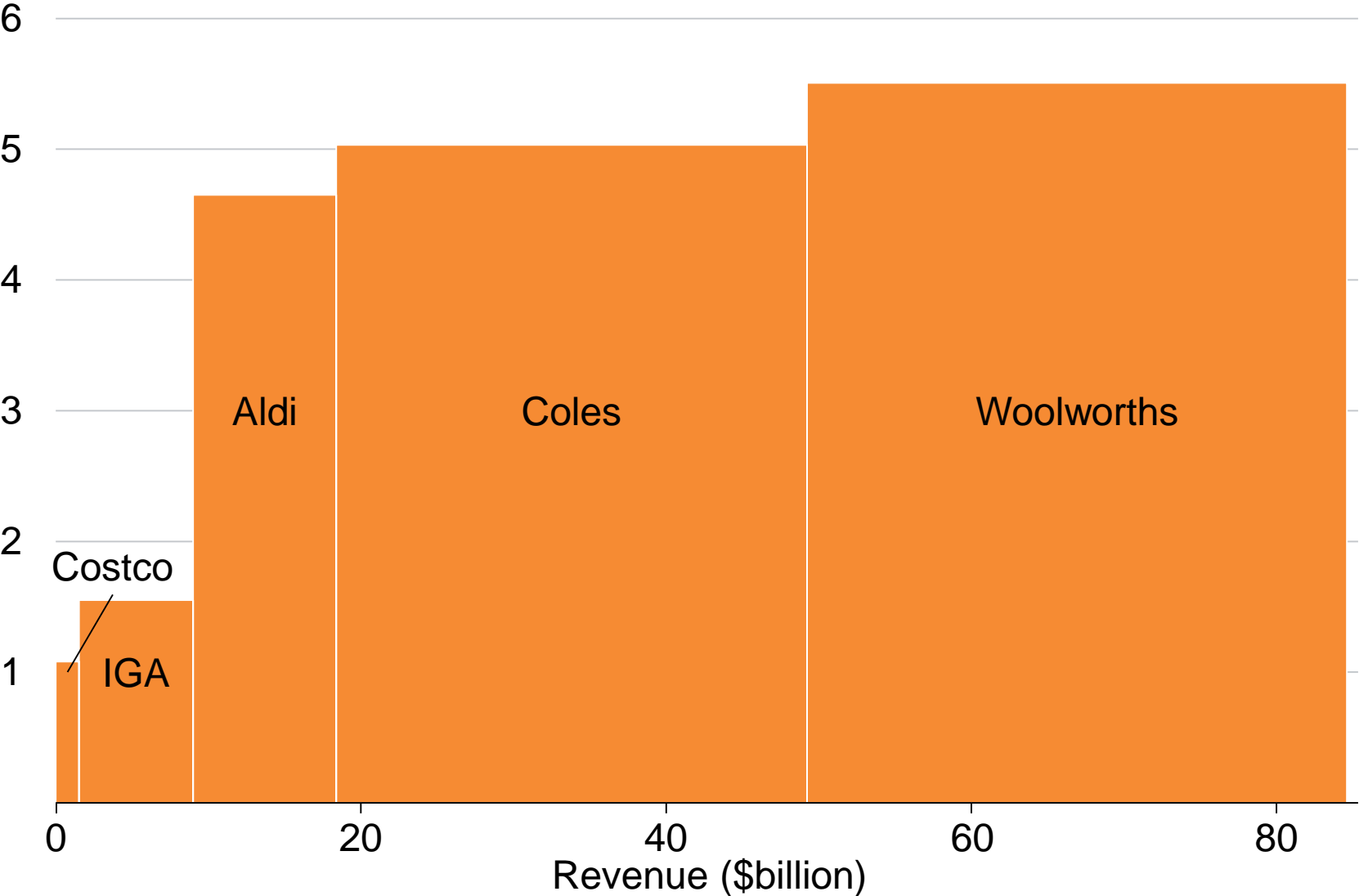


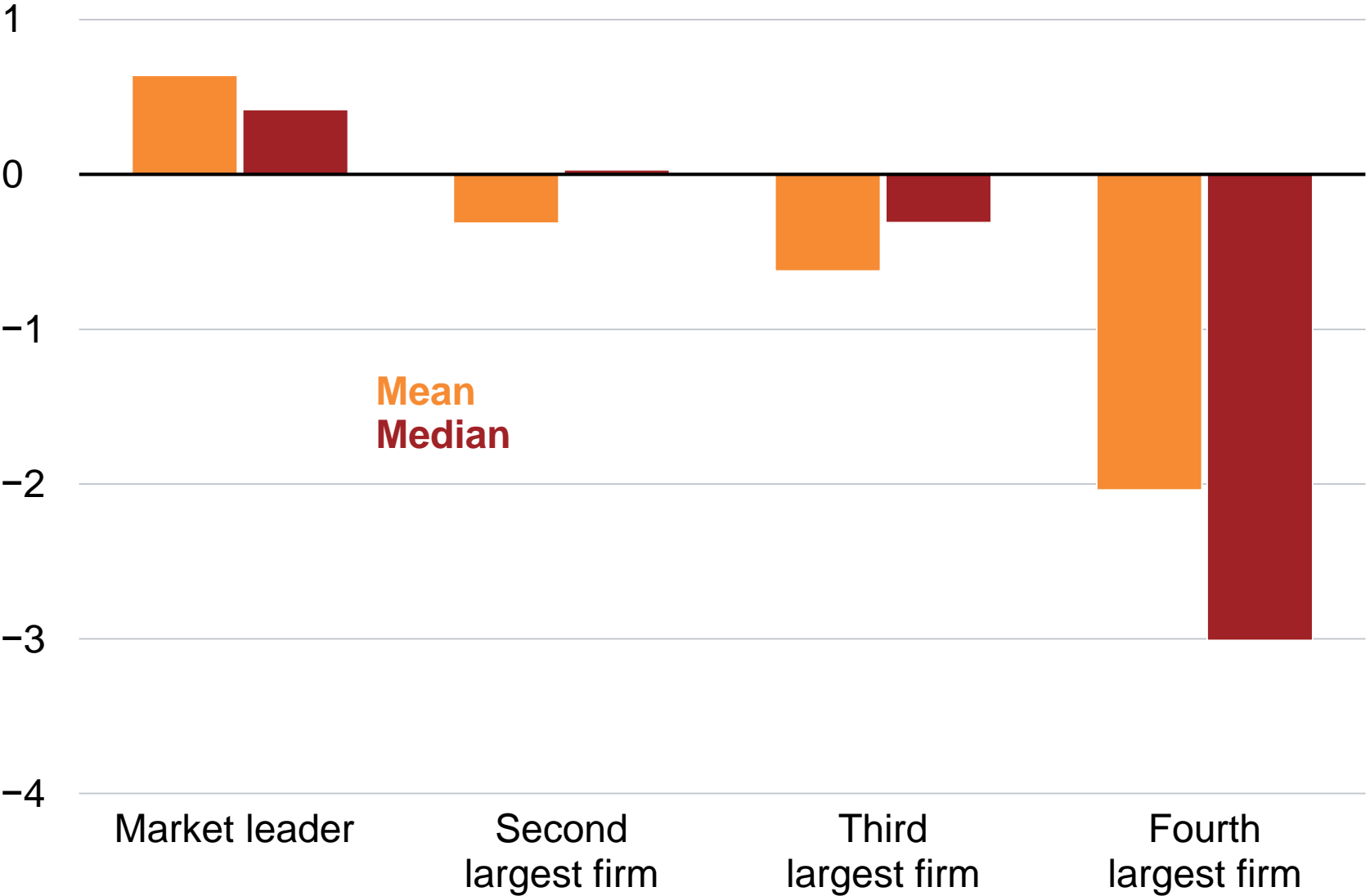


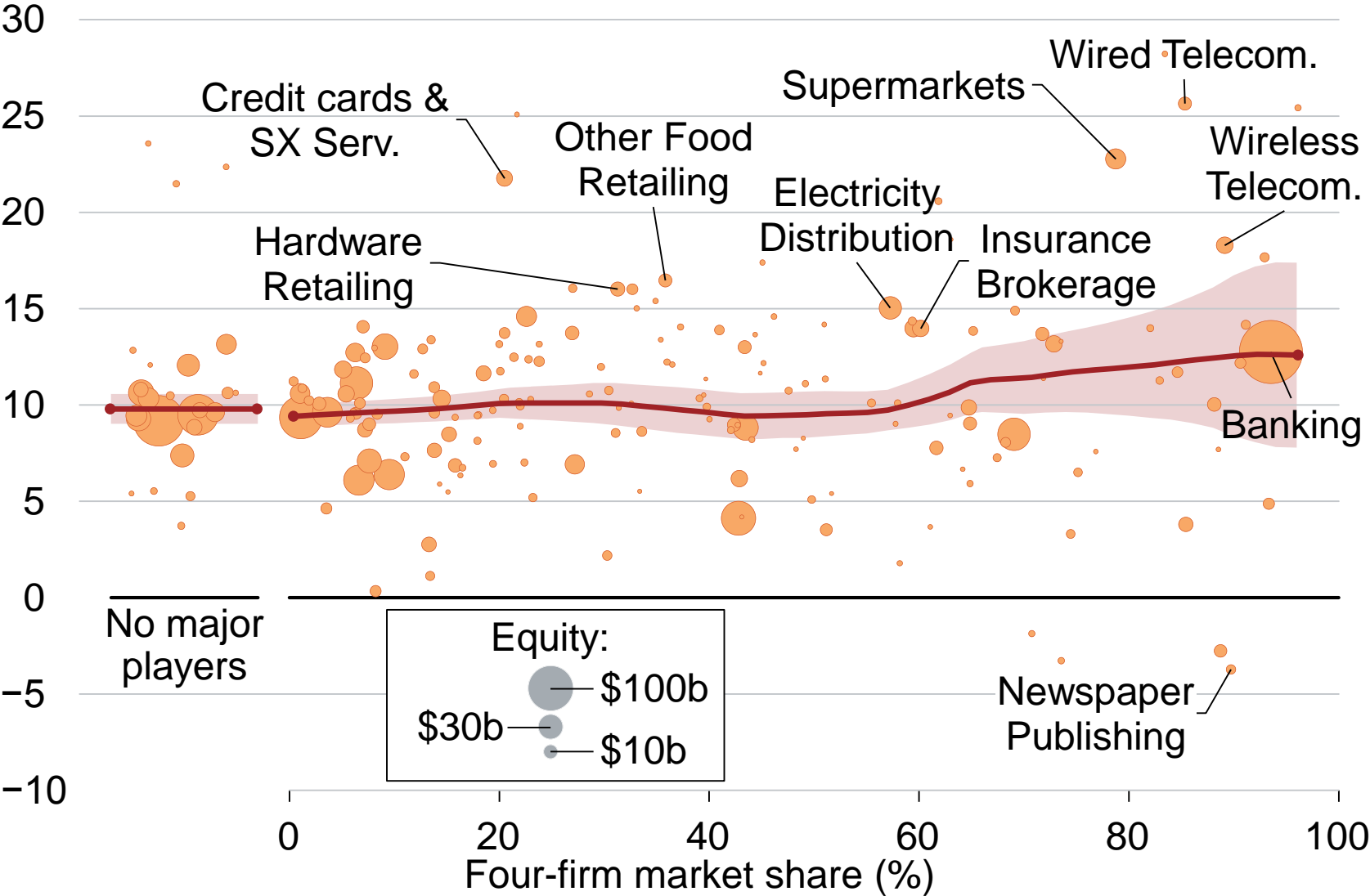


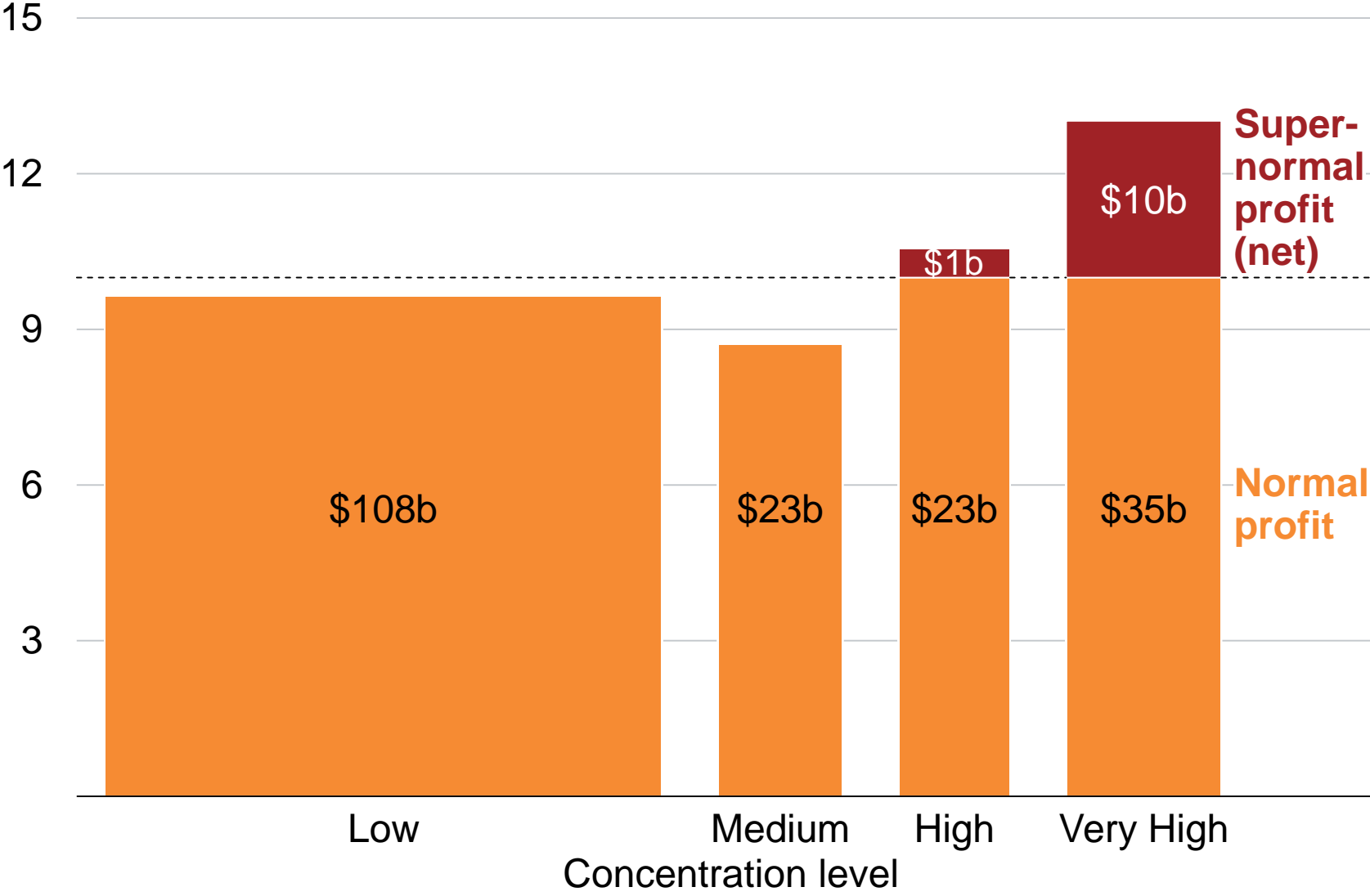


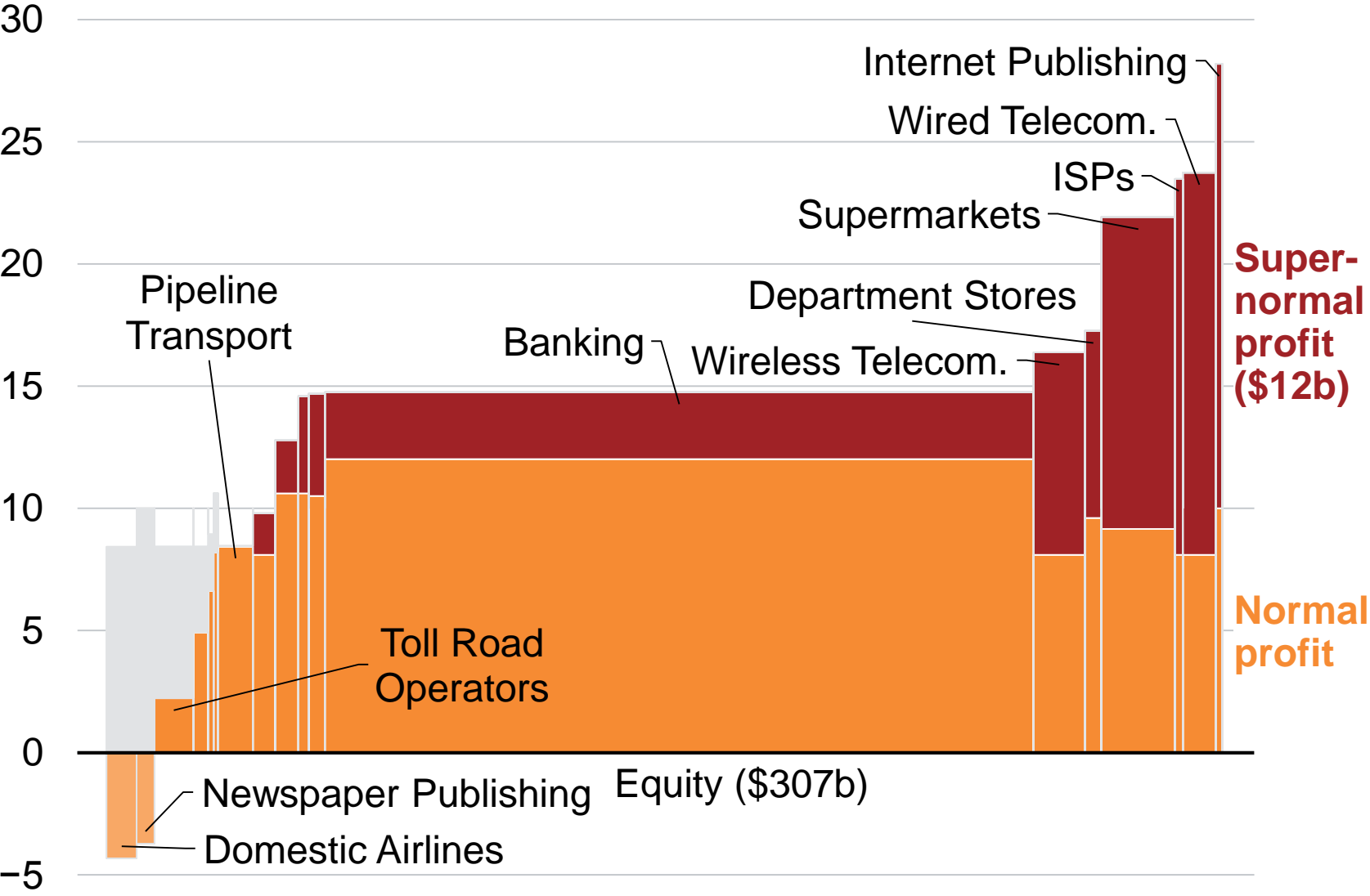


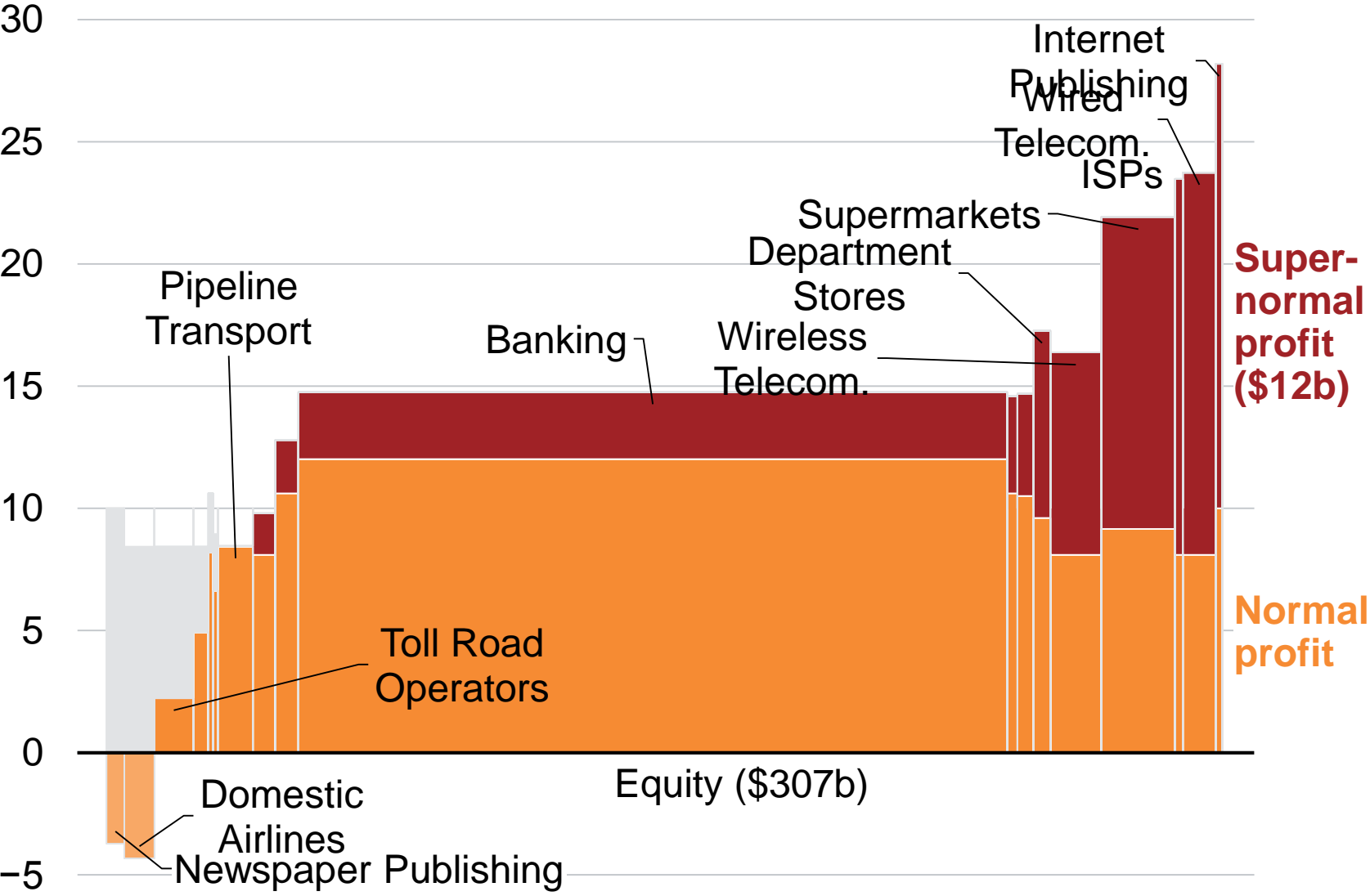


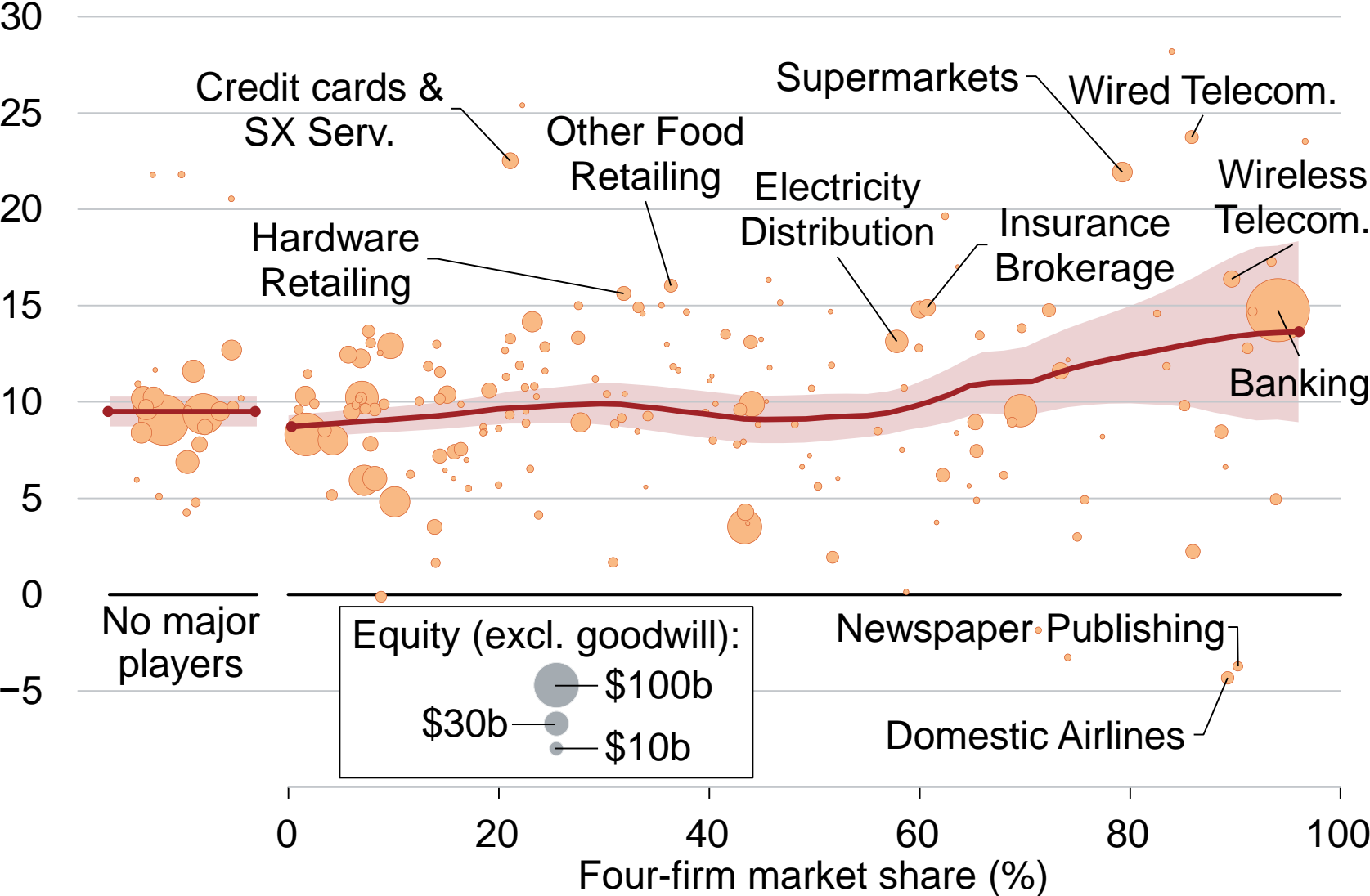




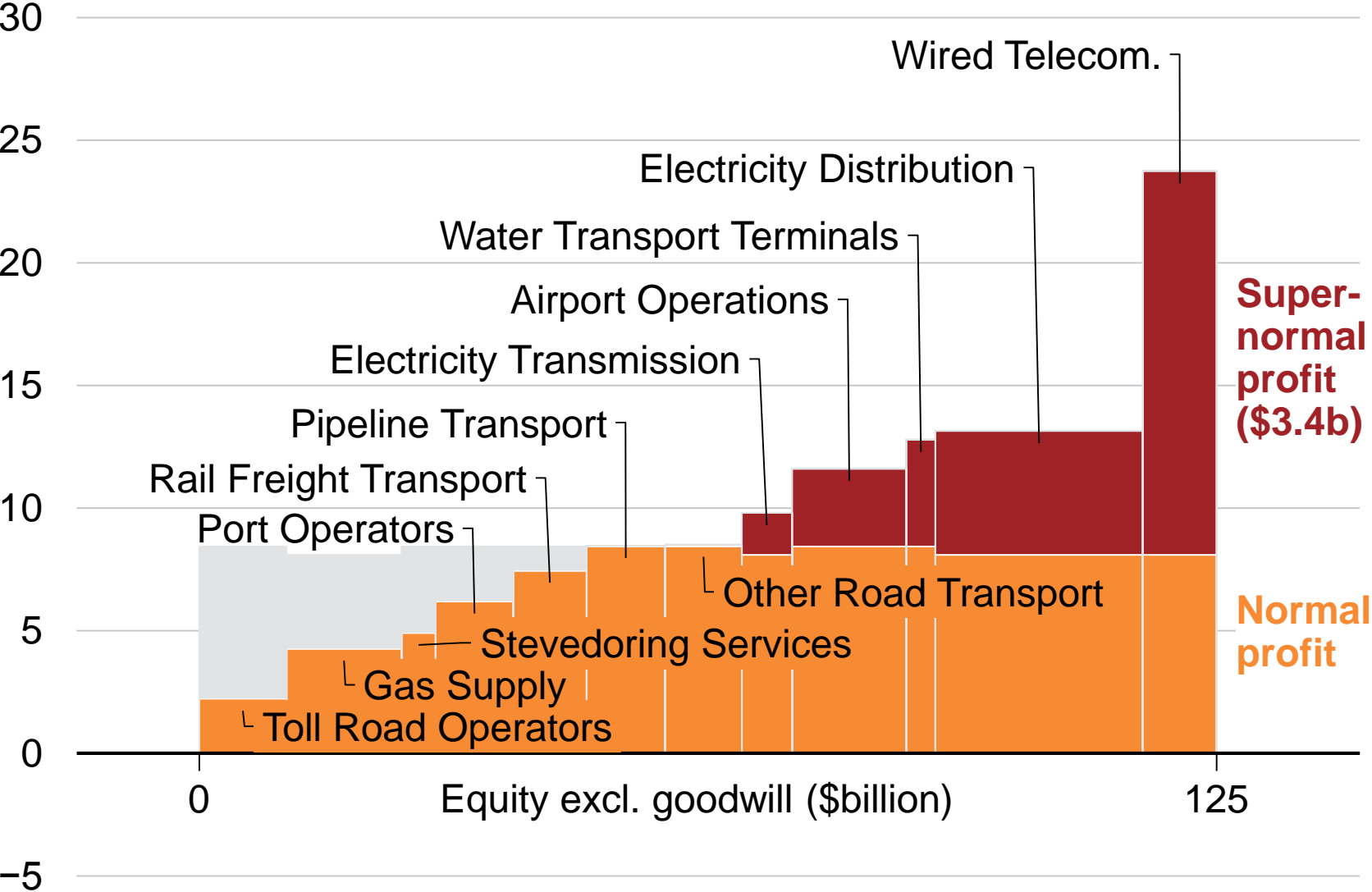


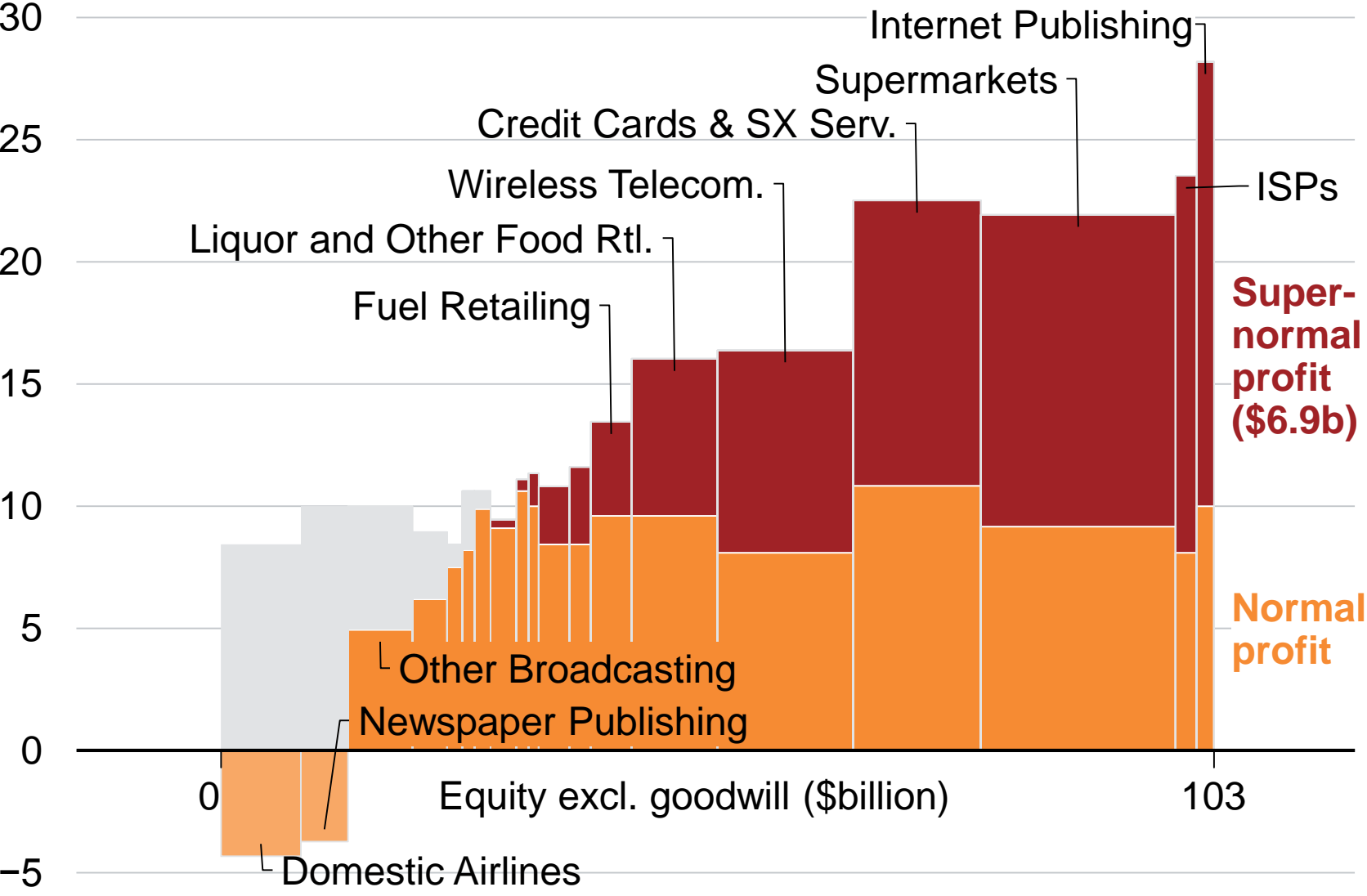


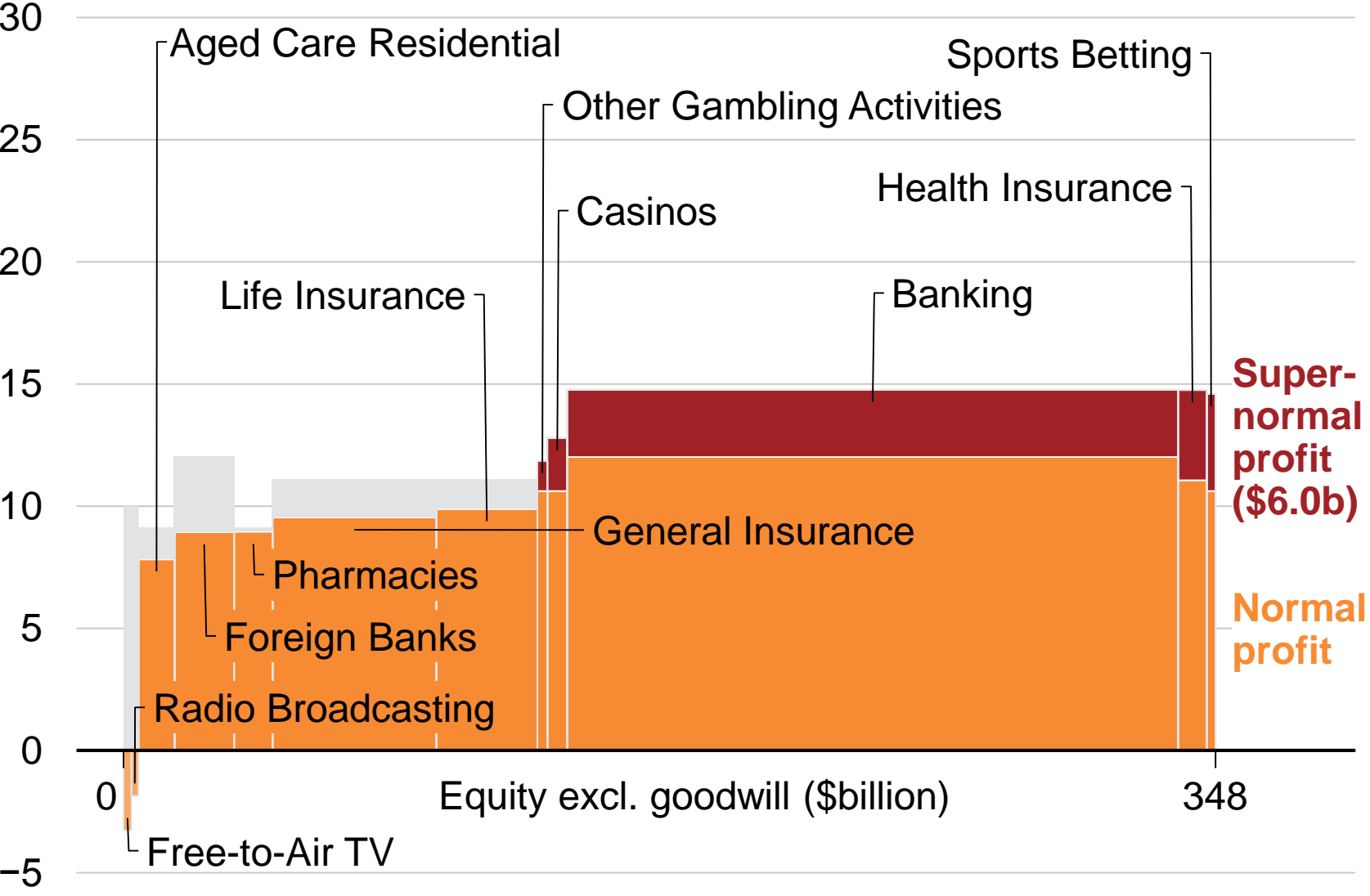


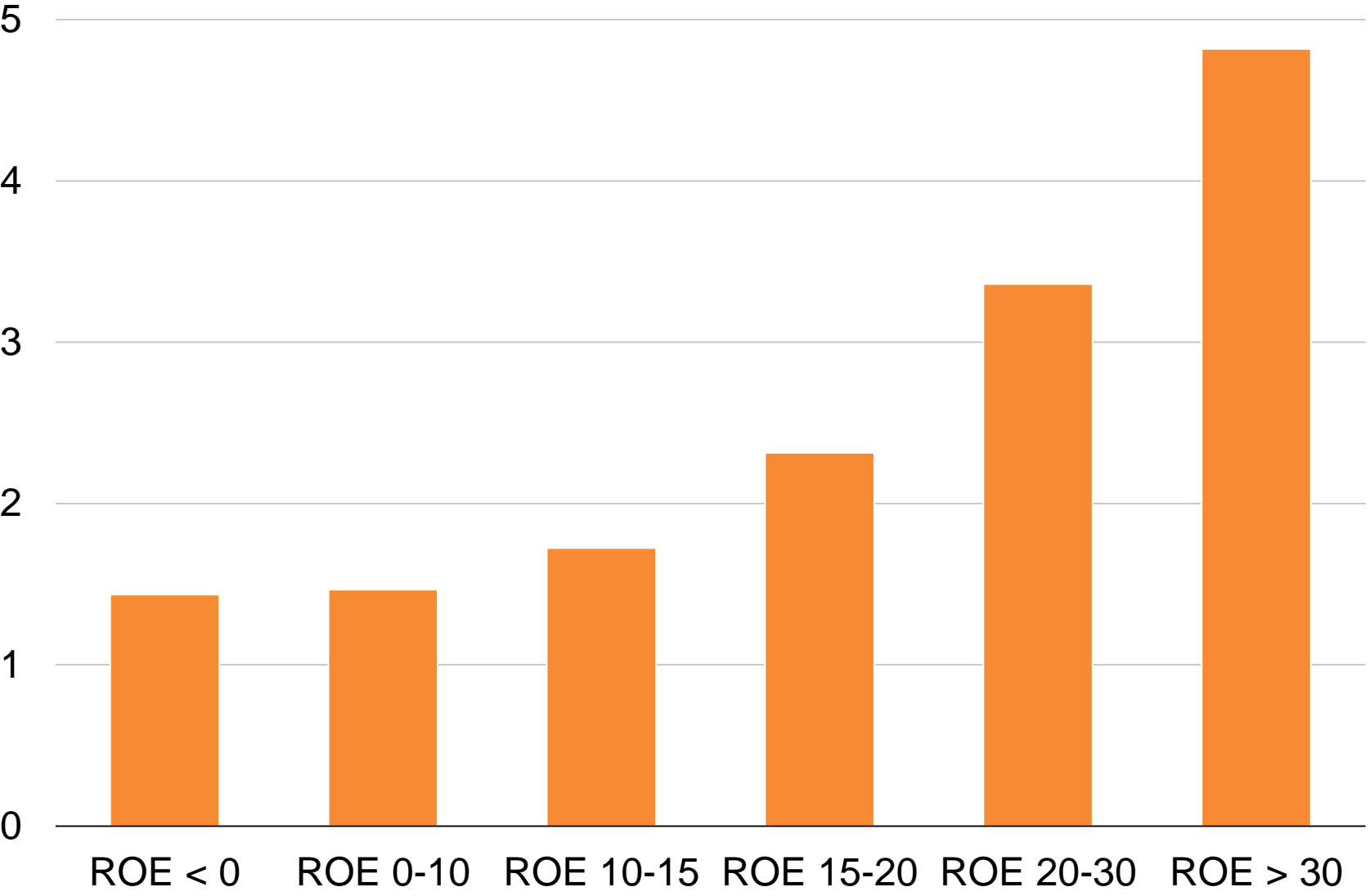


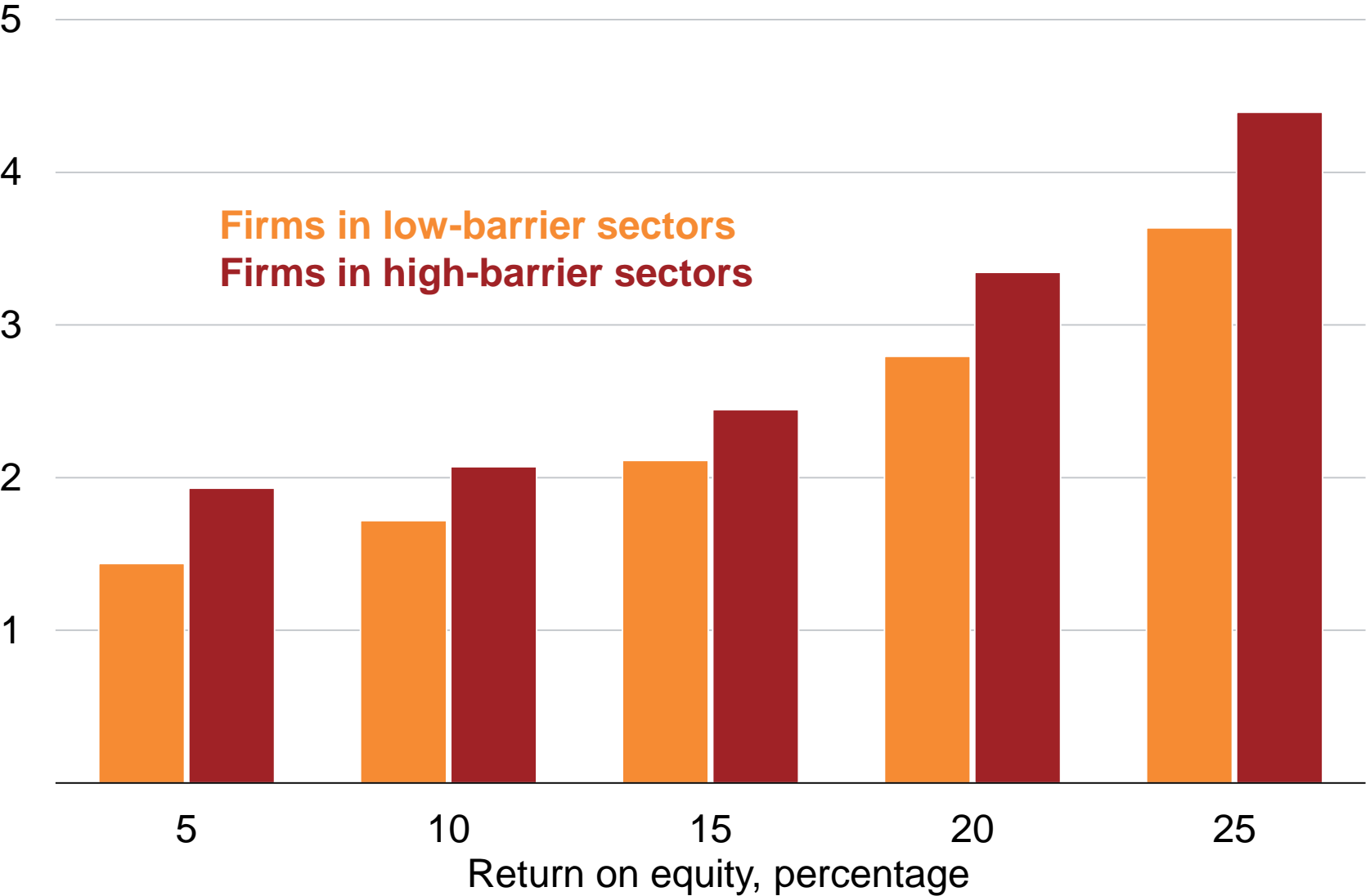


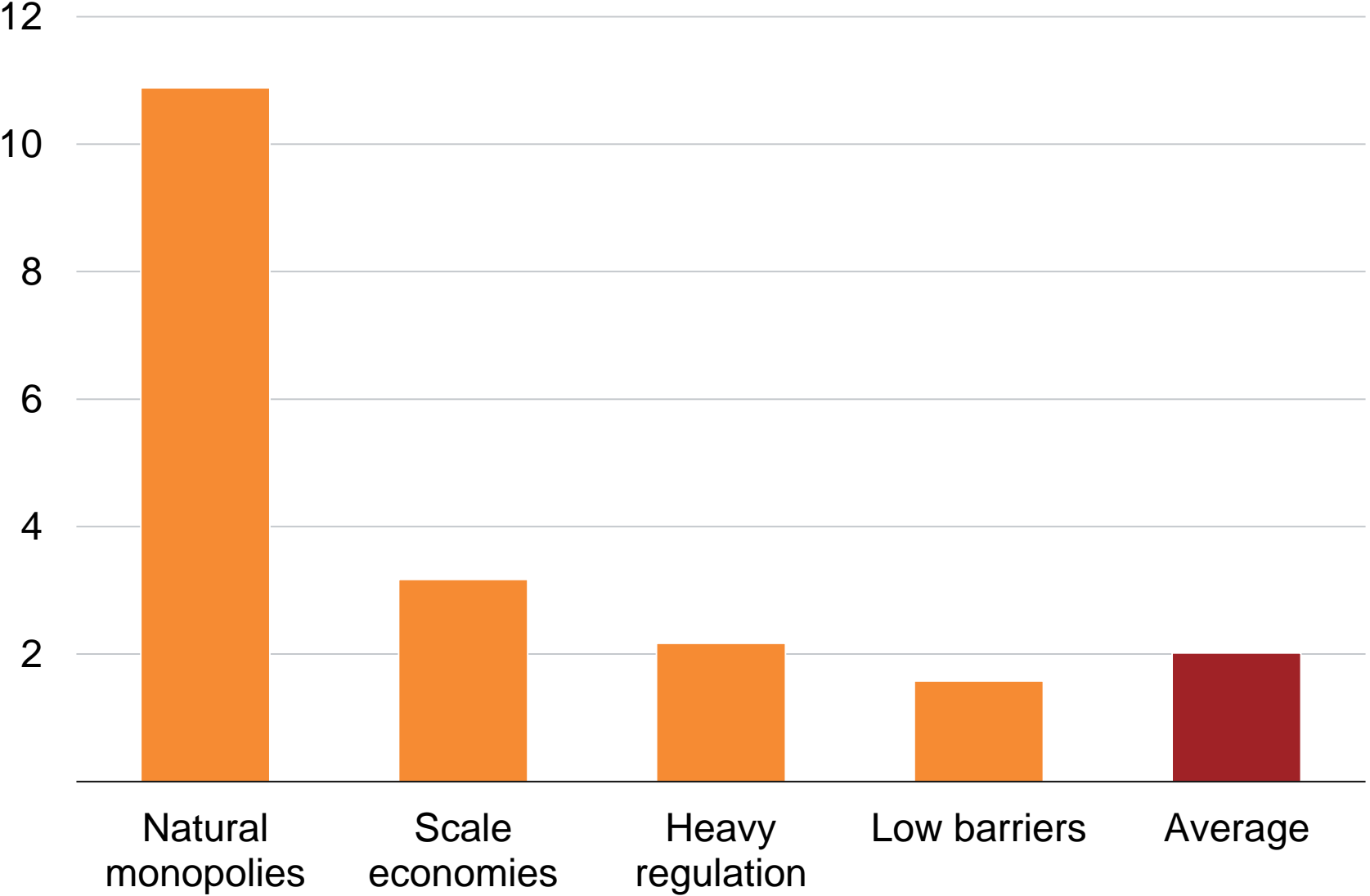


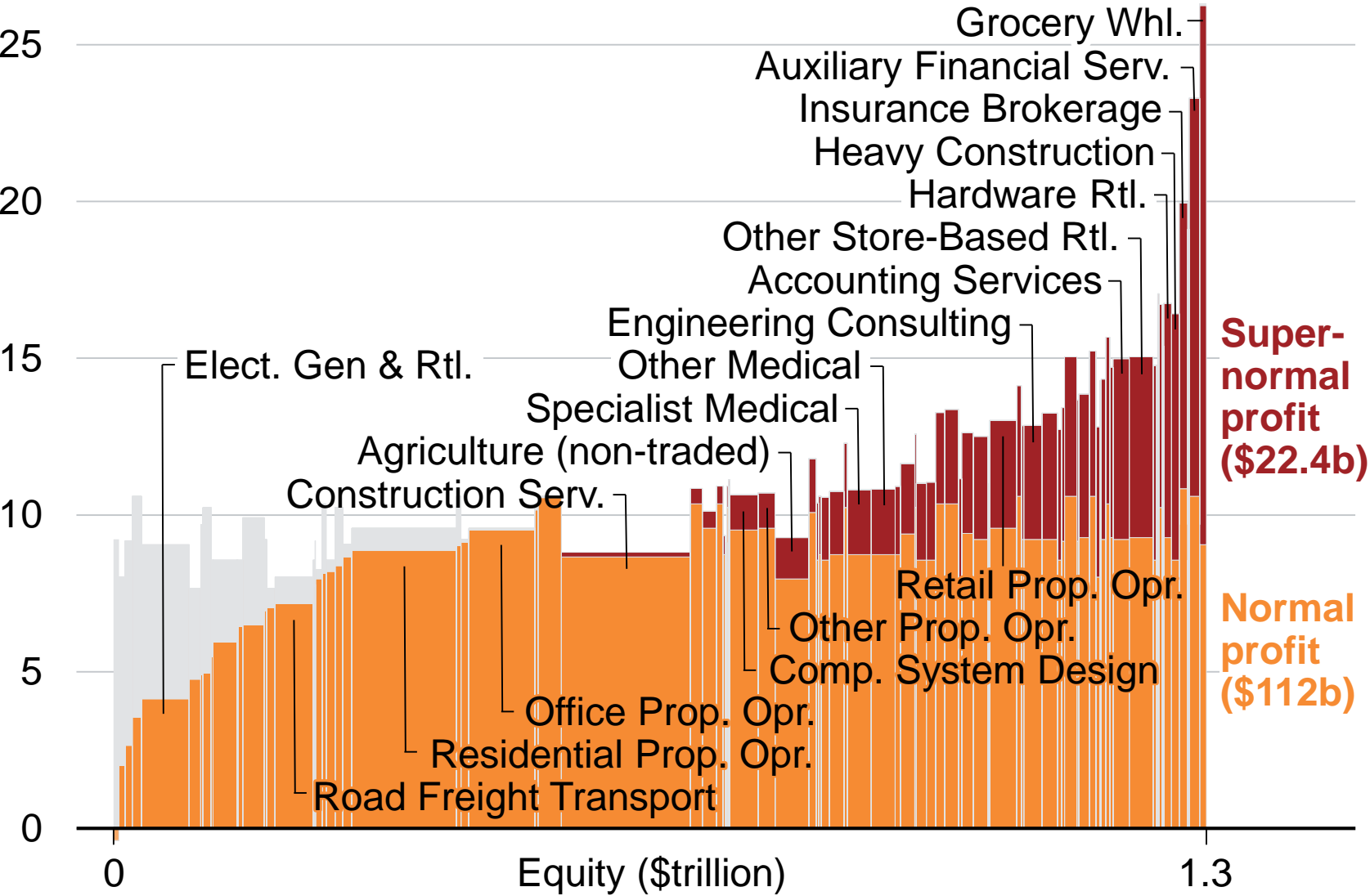


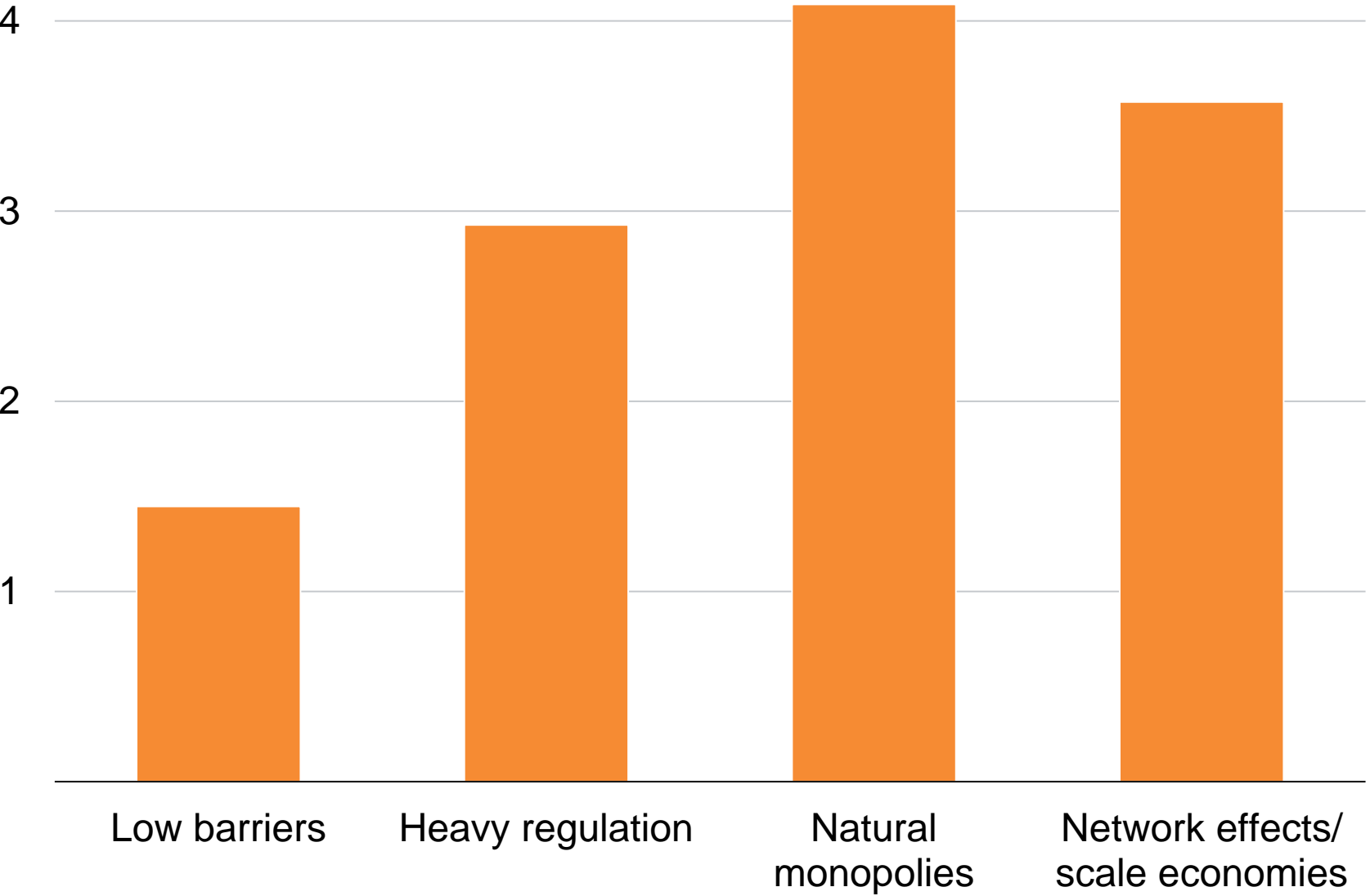




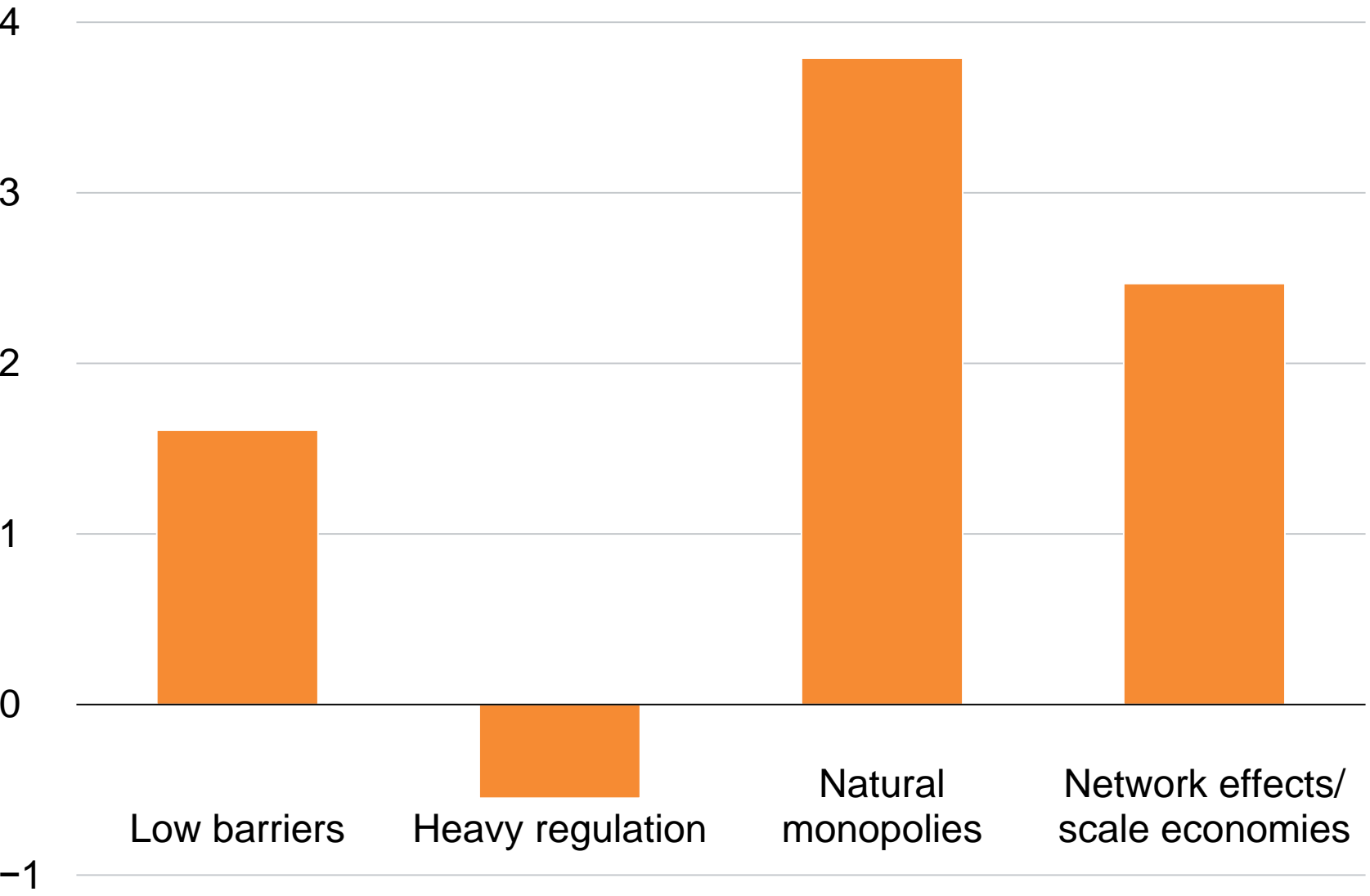


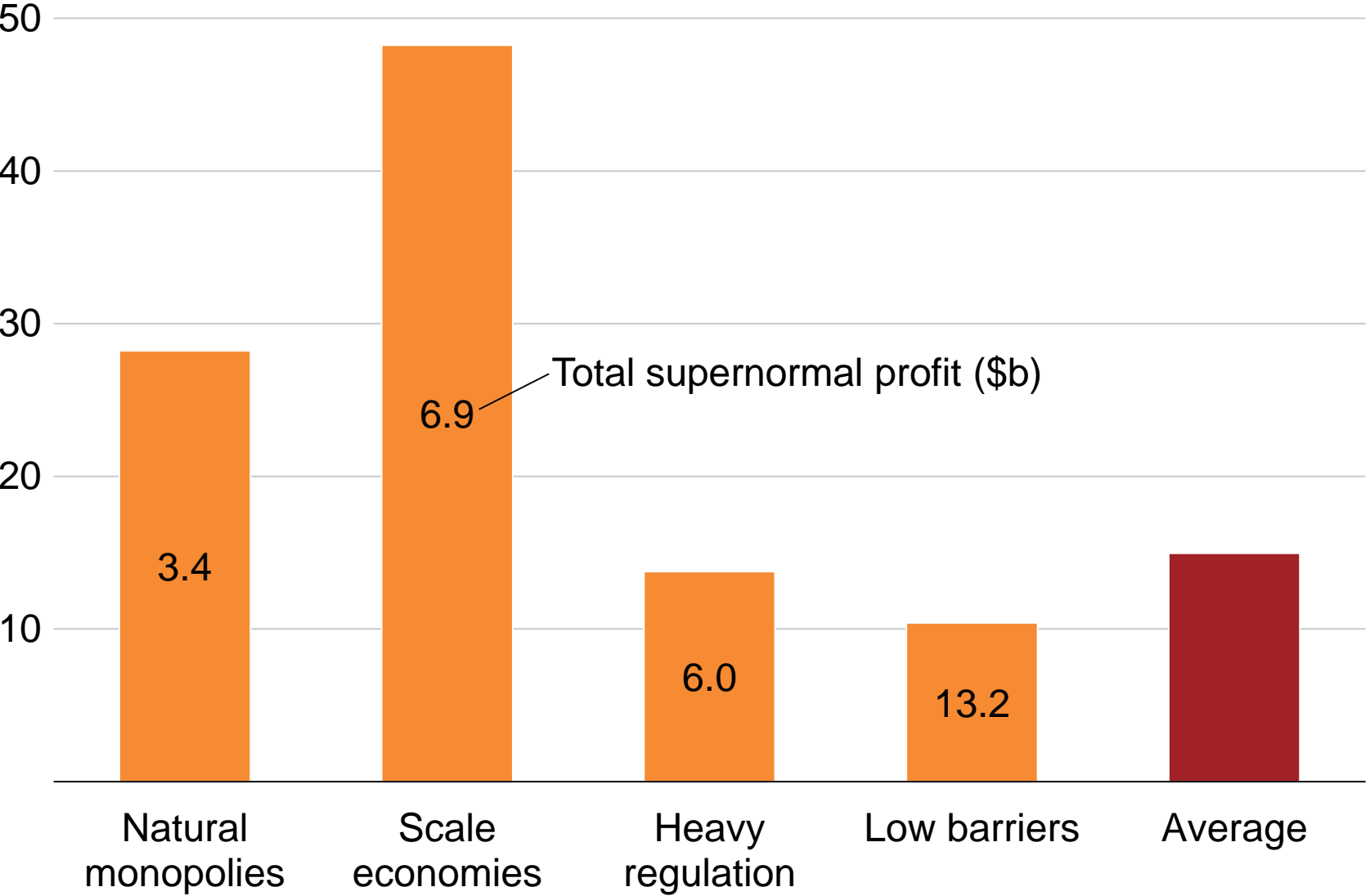


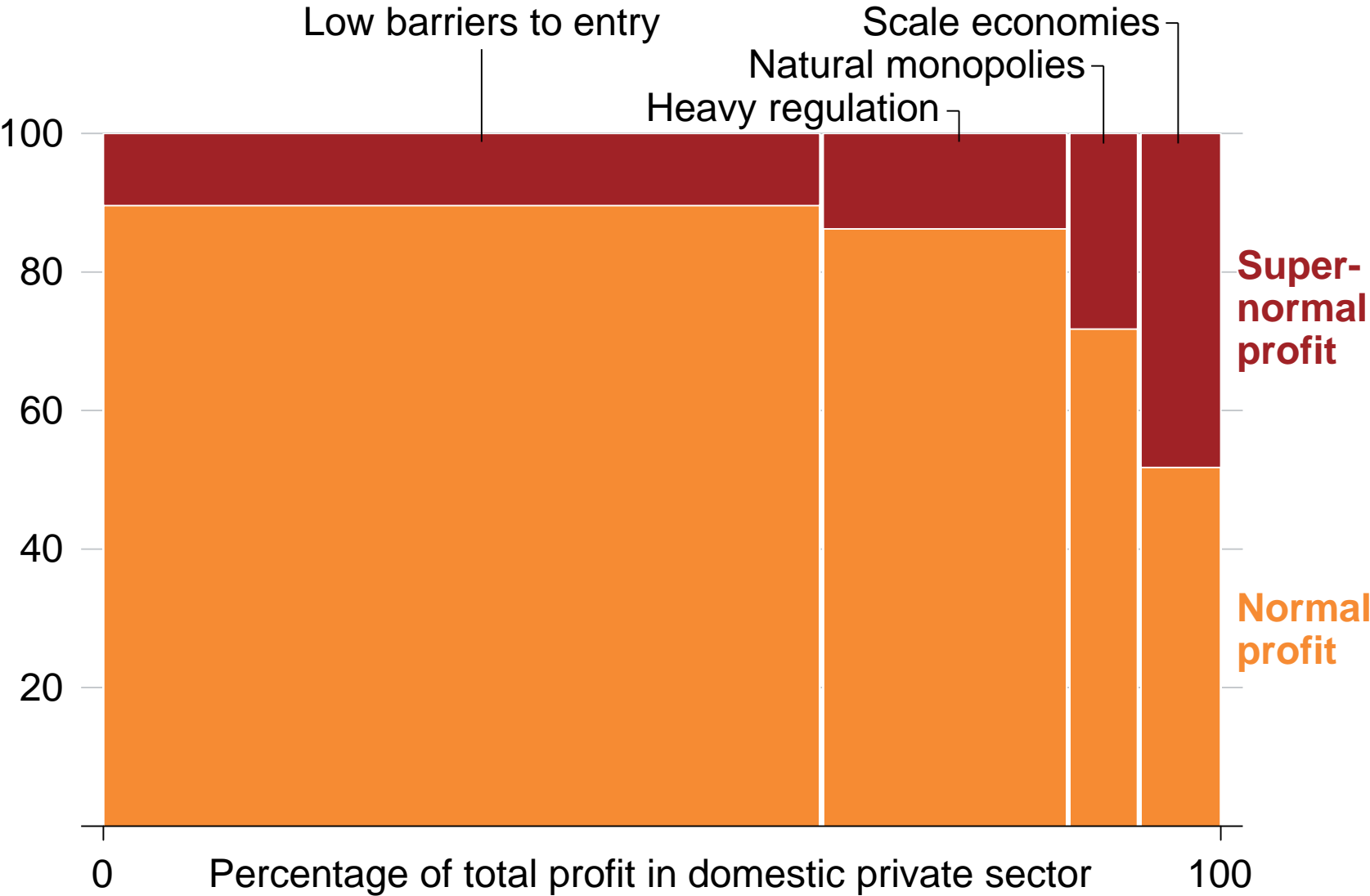


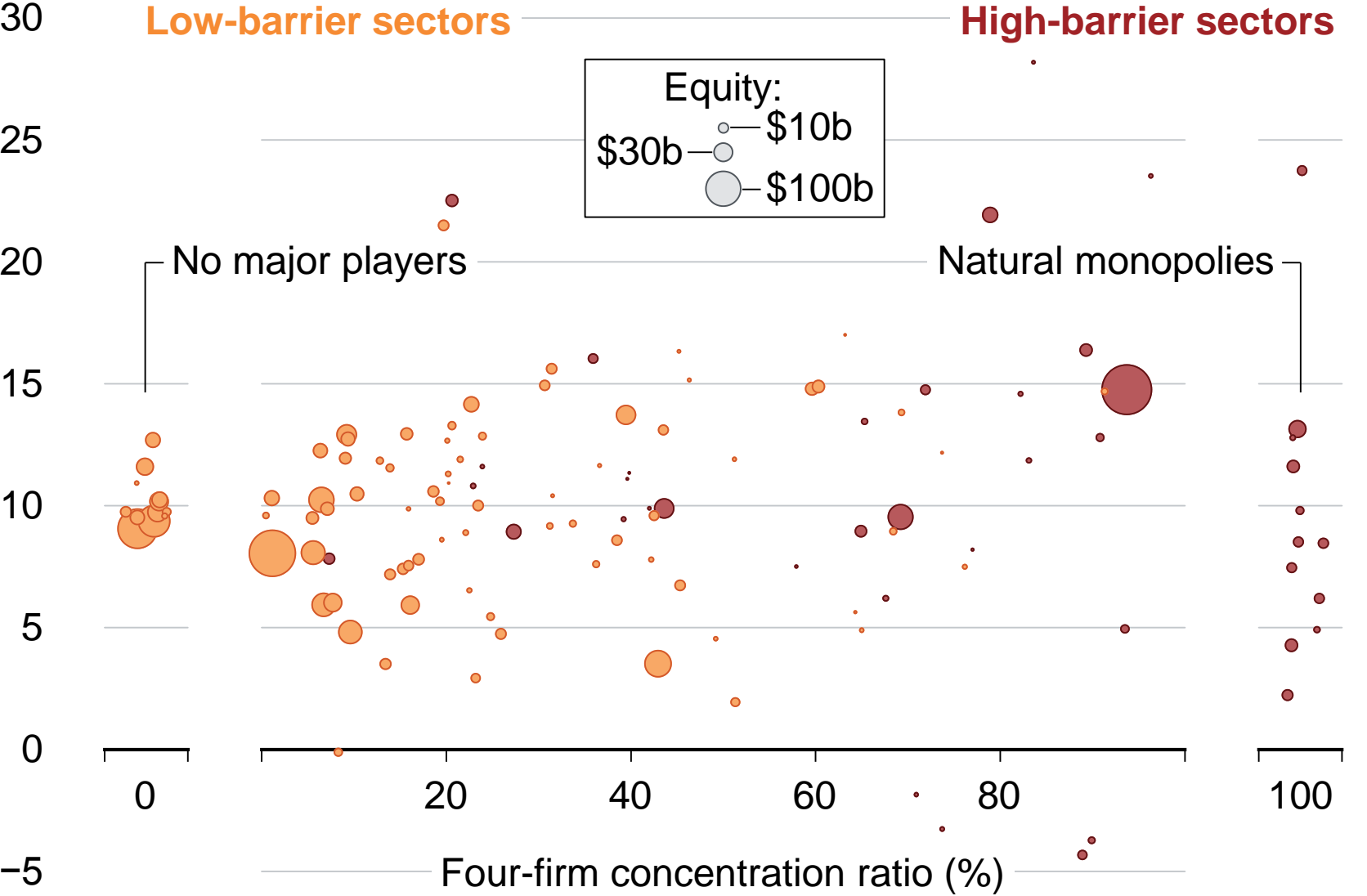


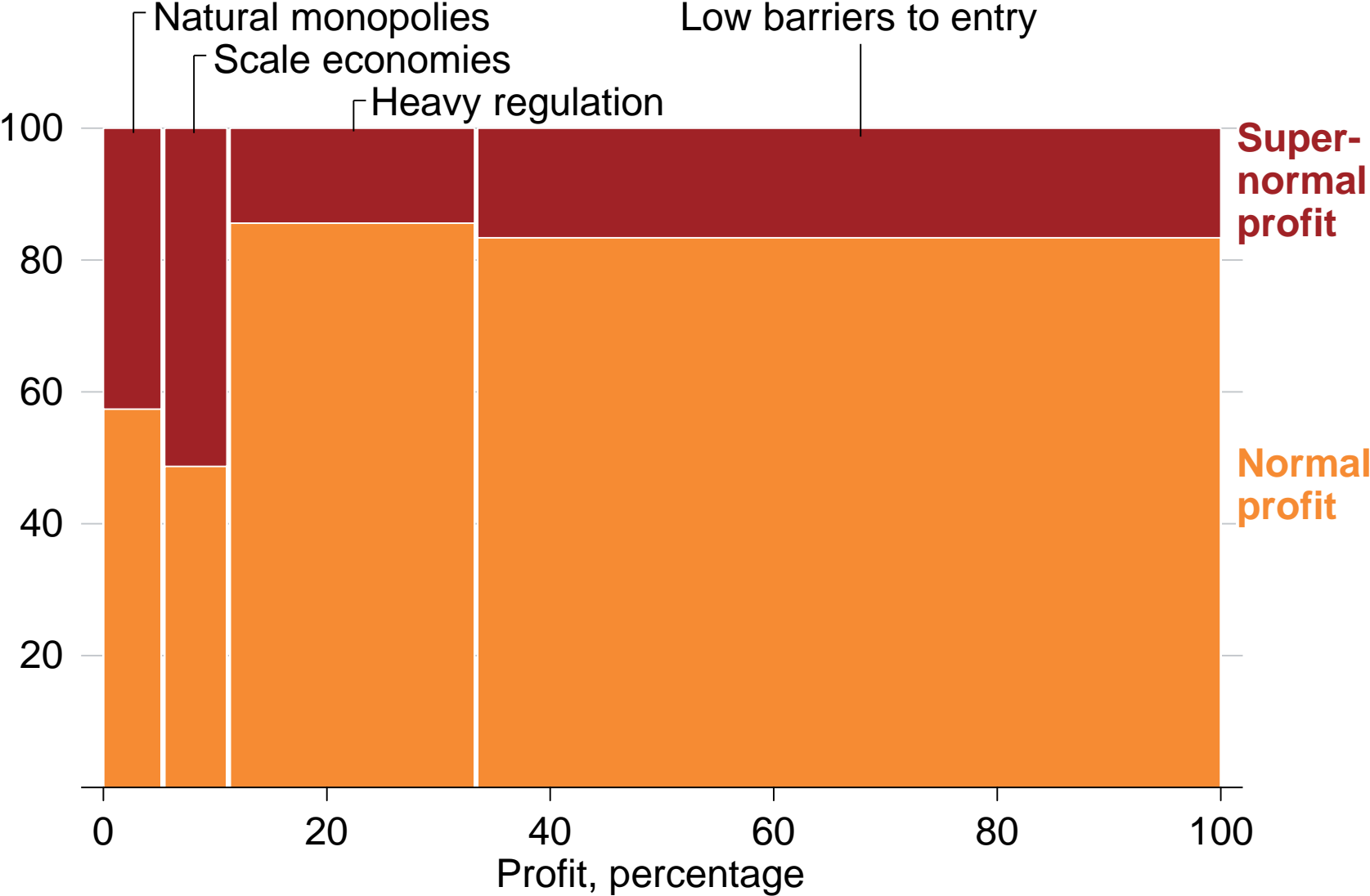


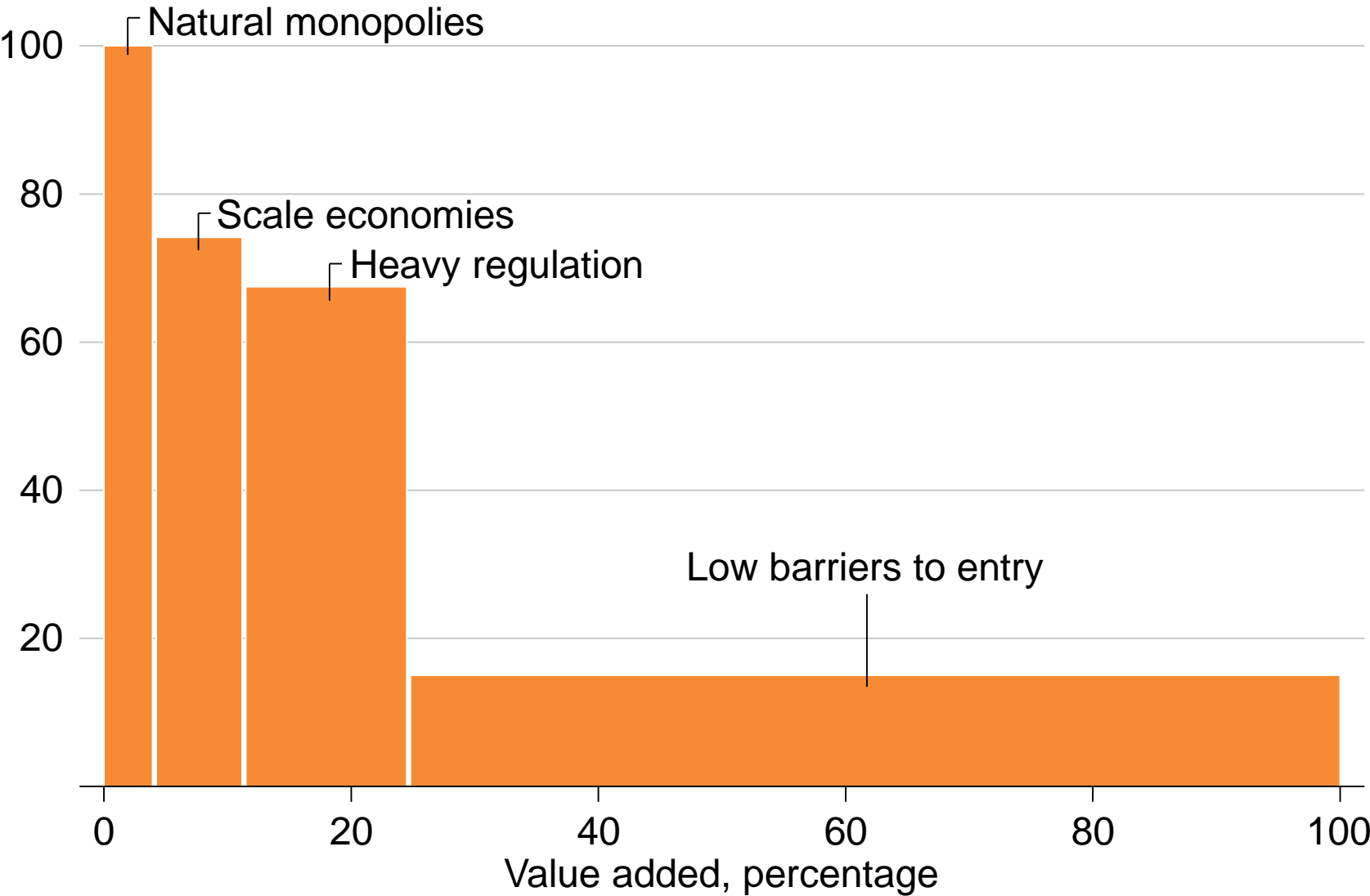


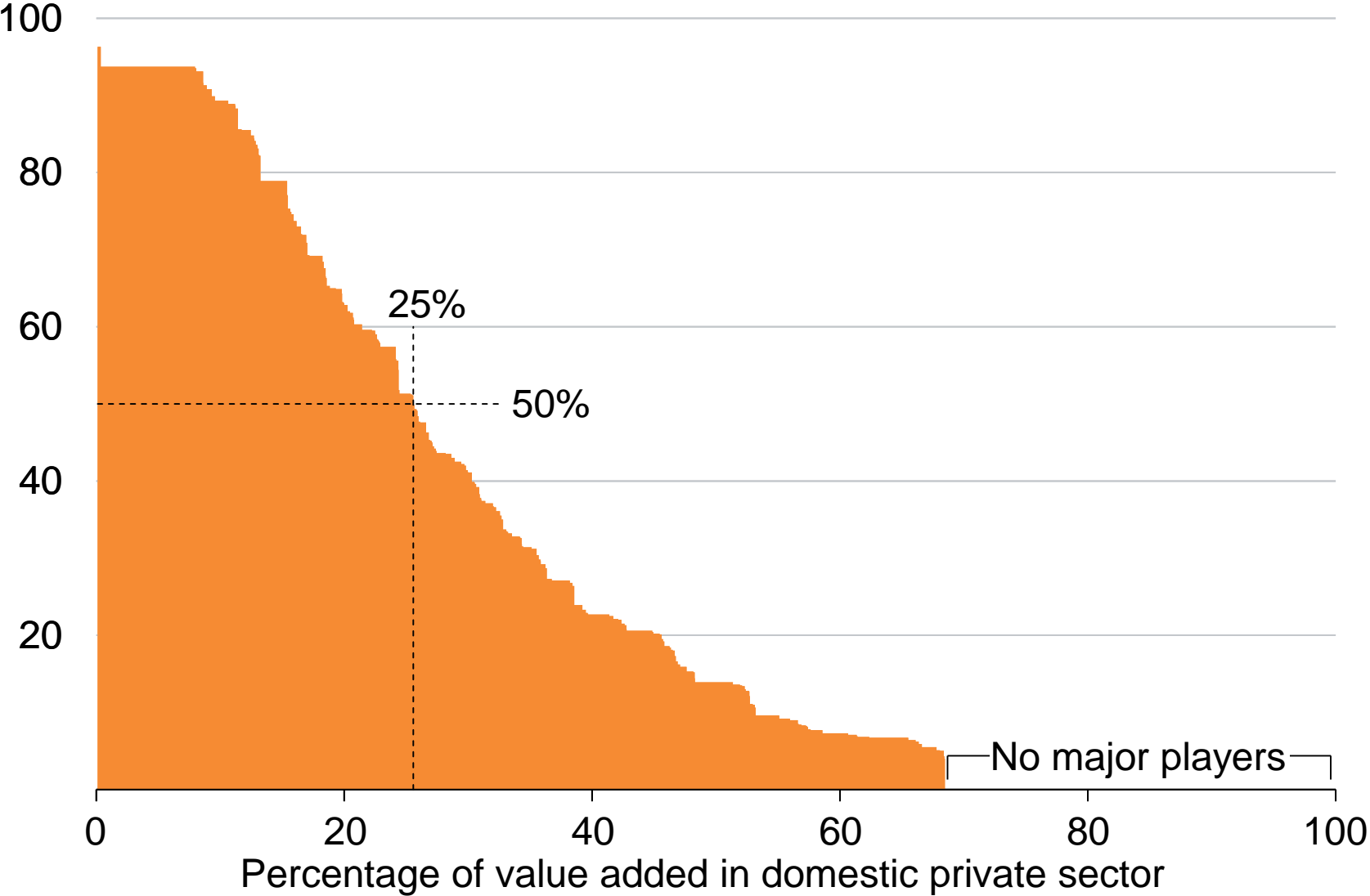


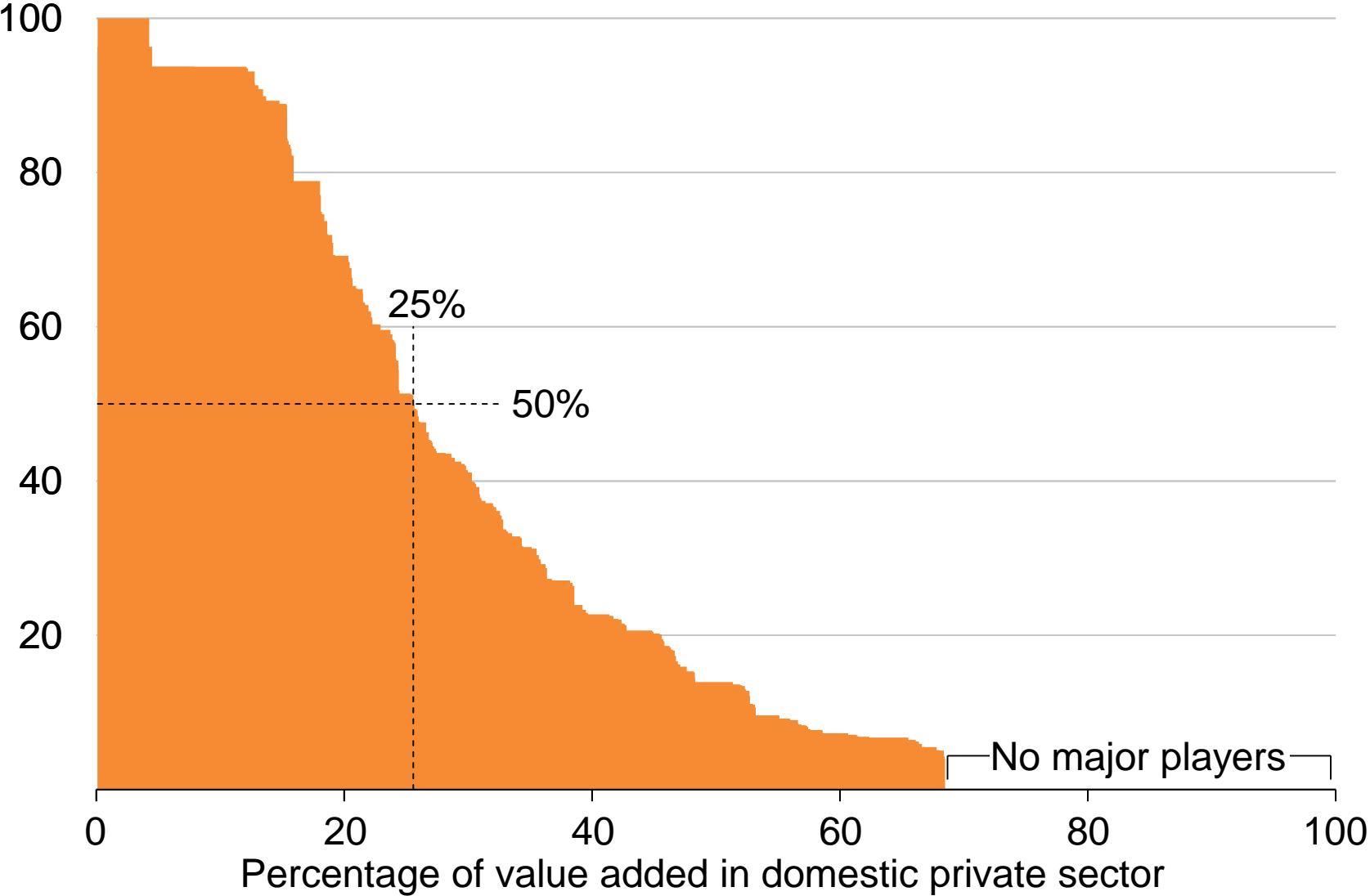








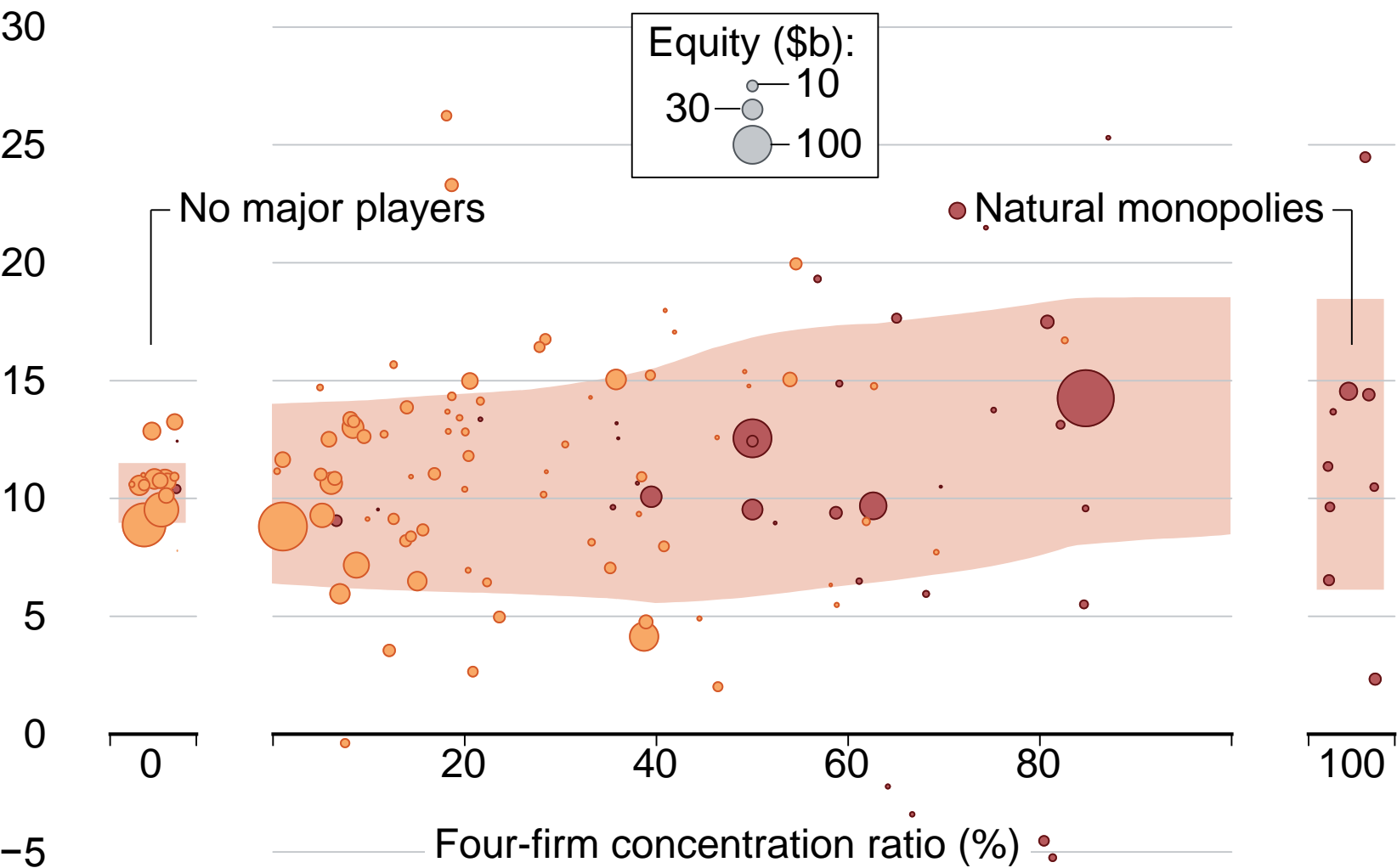


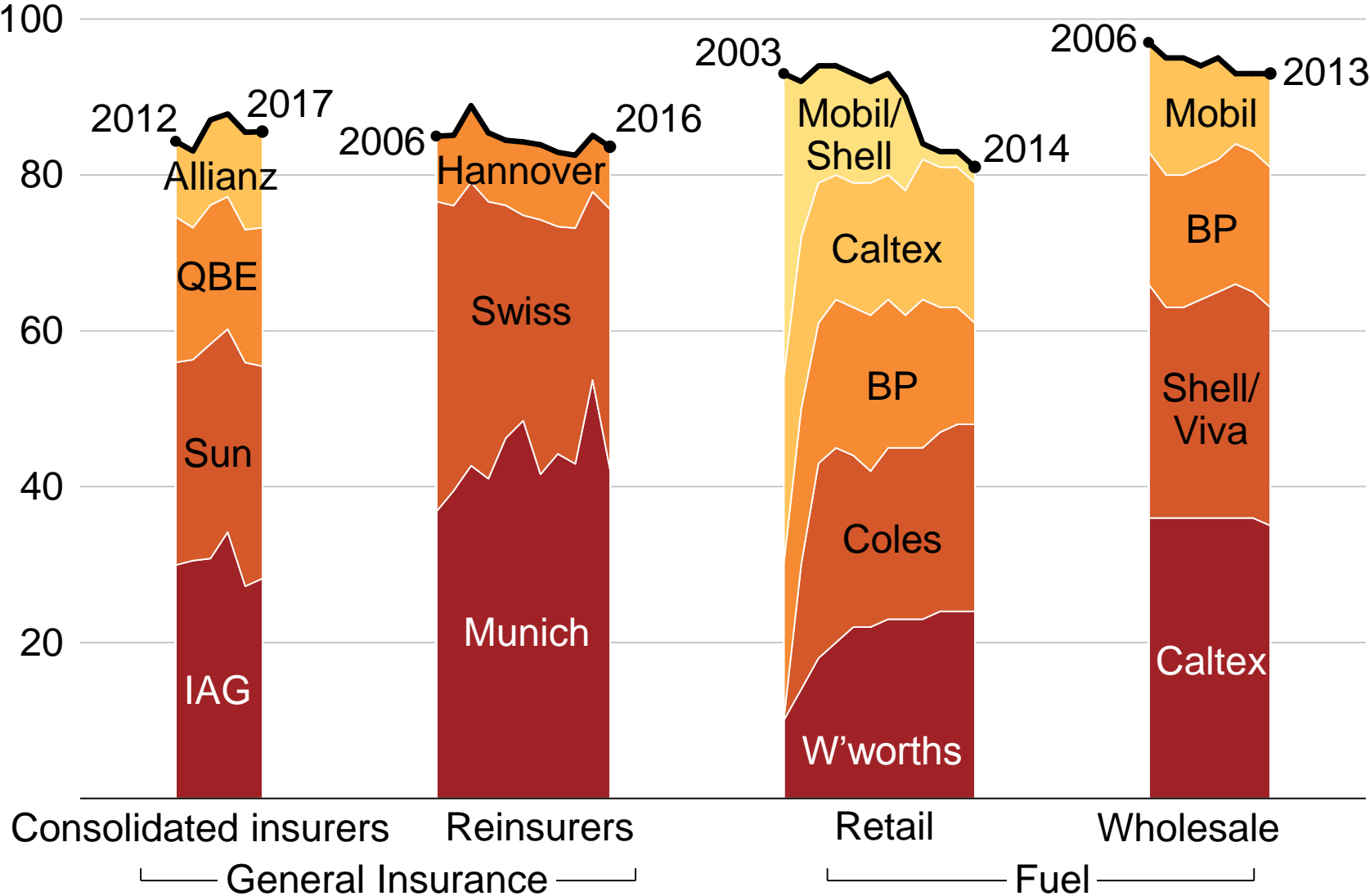


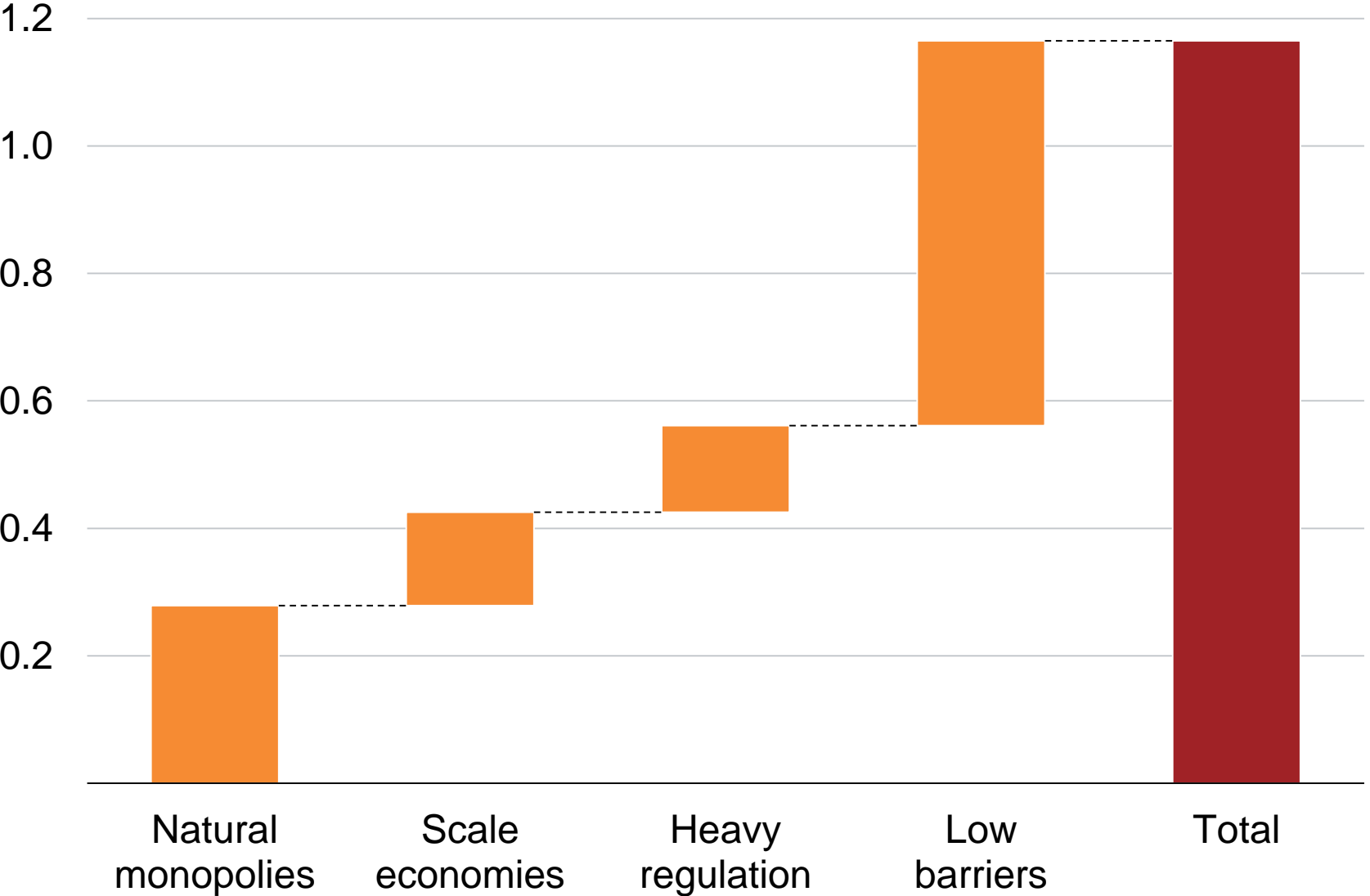


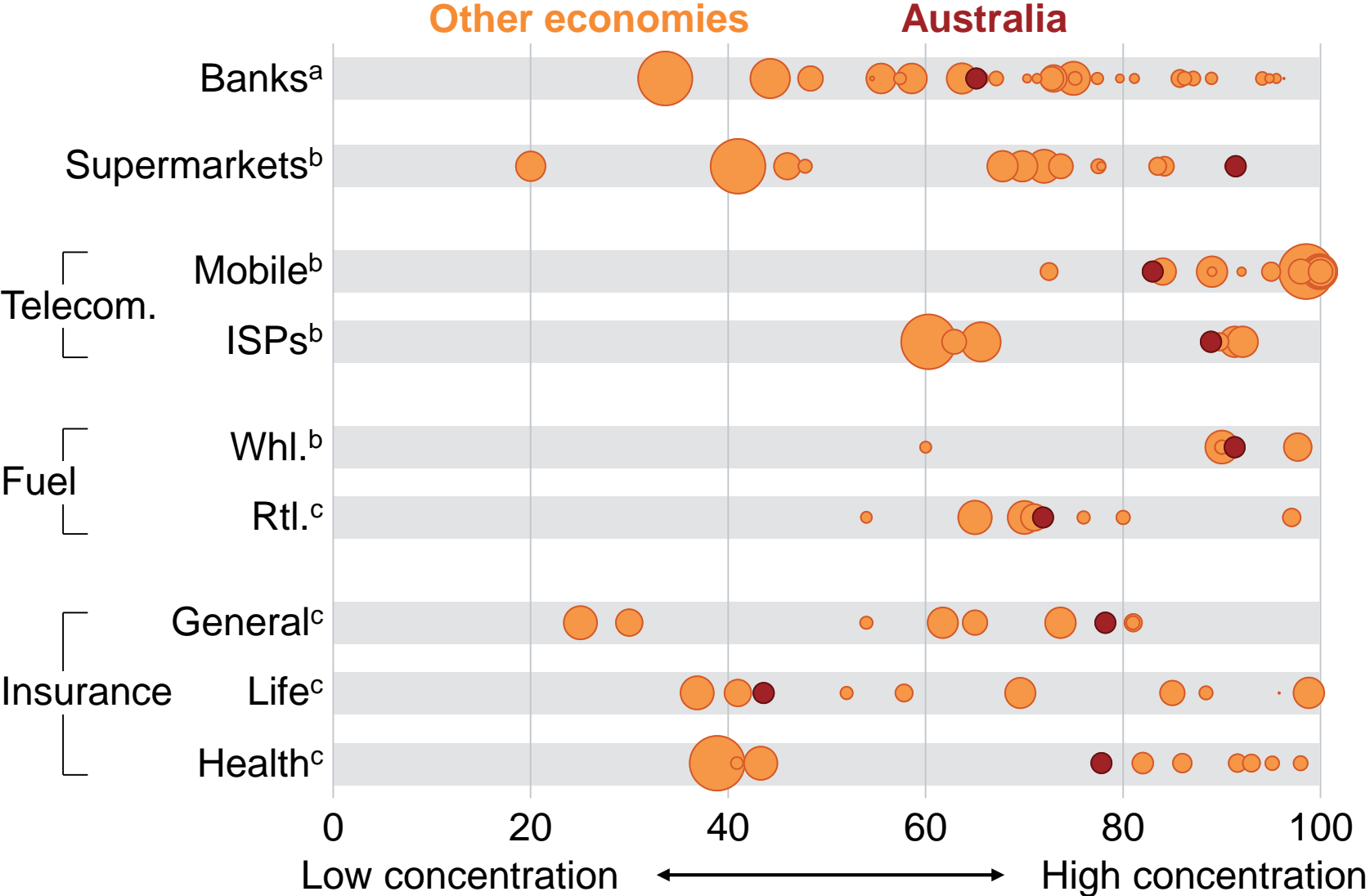
## Low-barrier sectors

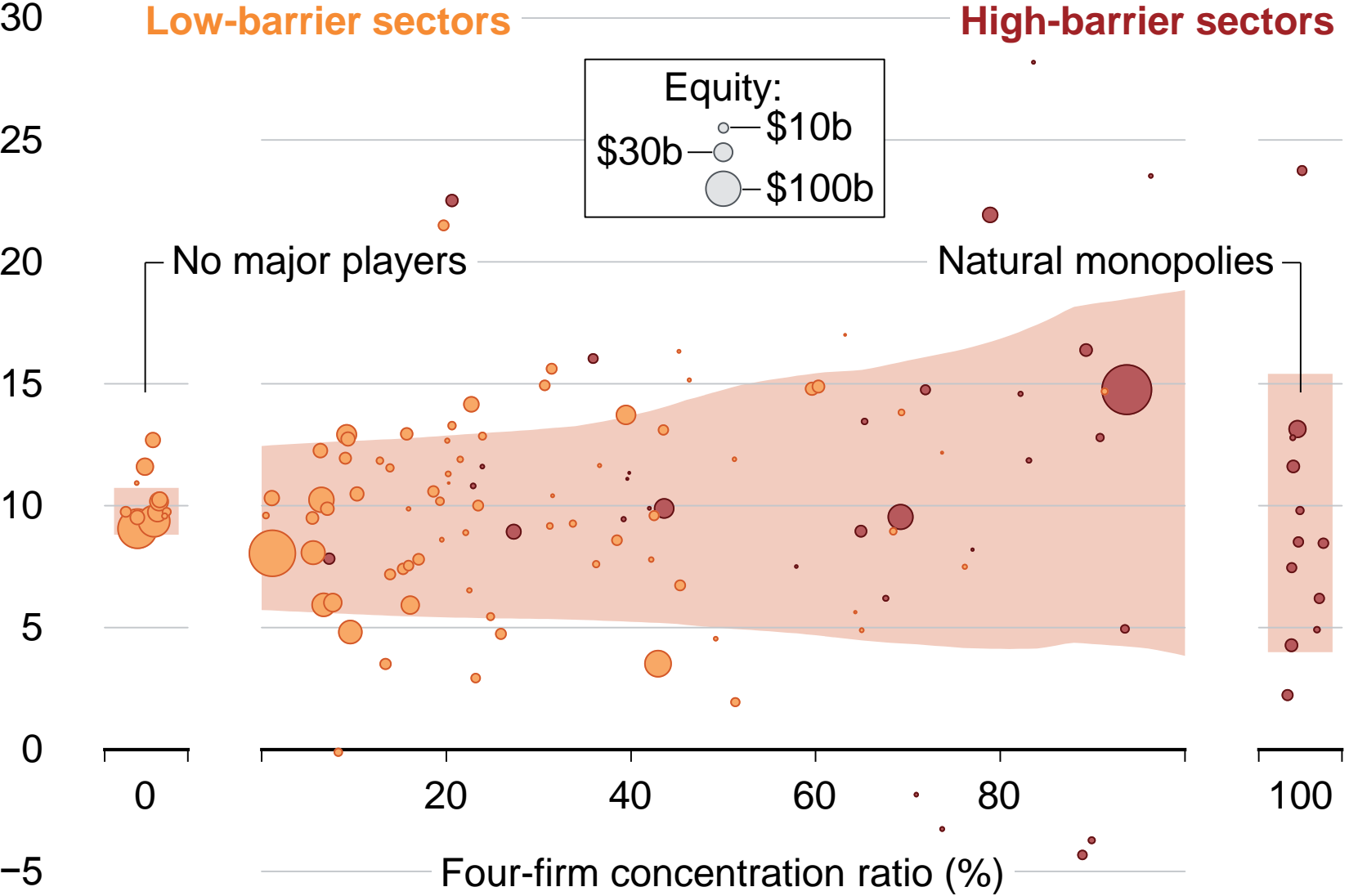
## High-barrier sectors

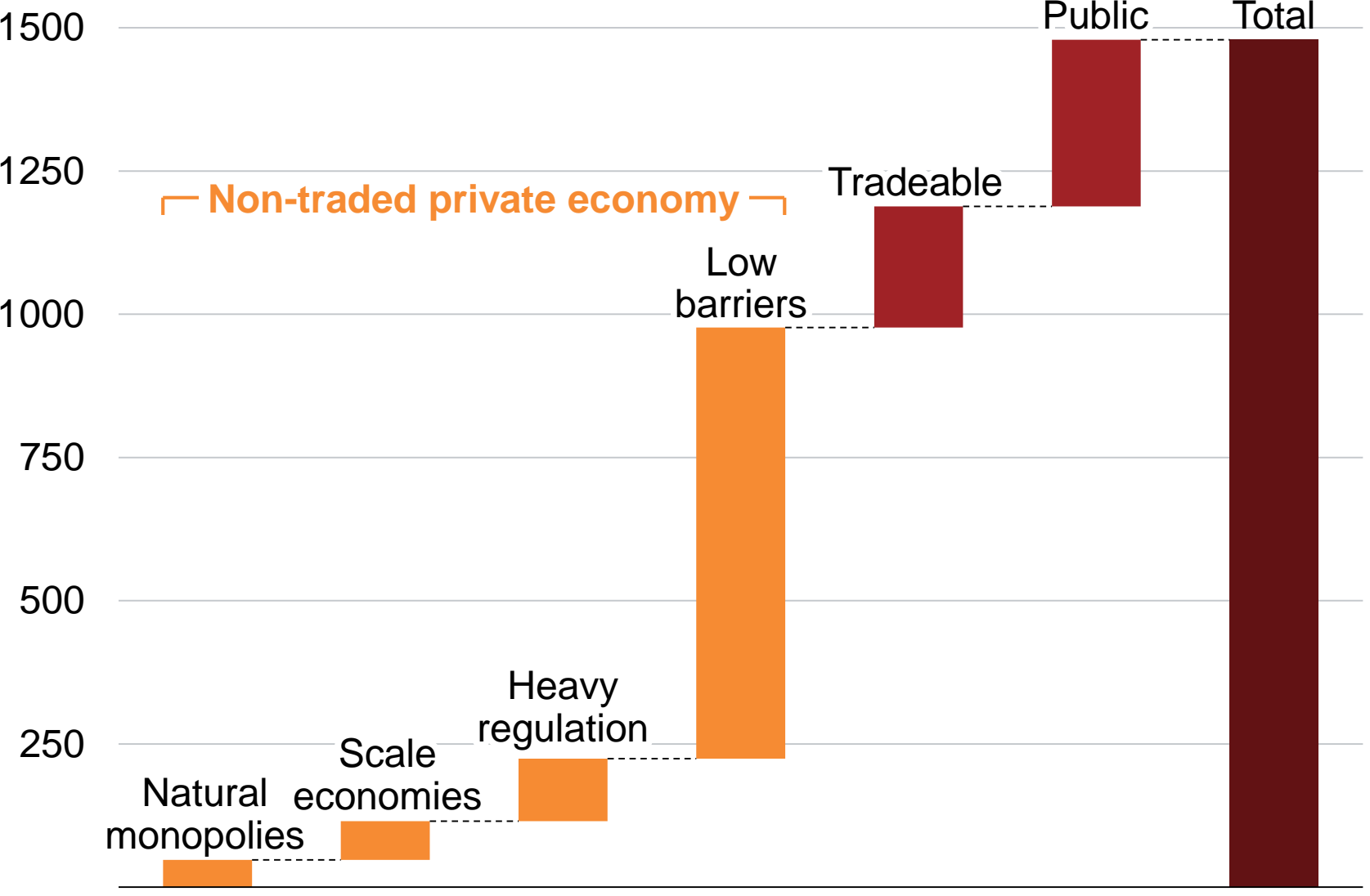


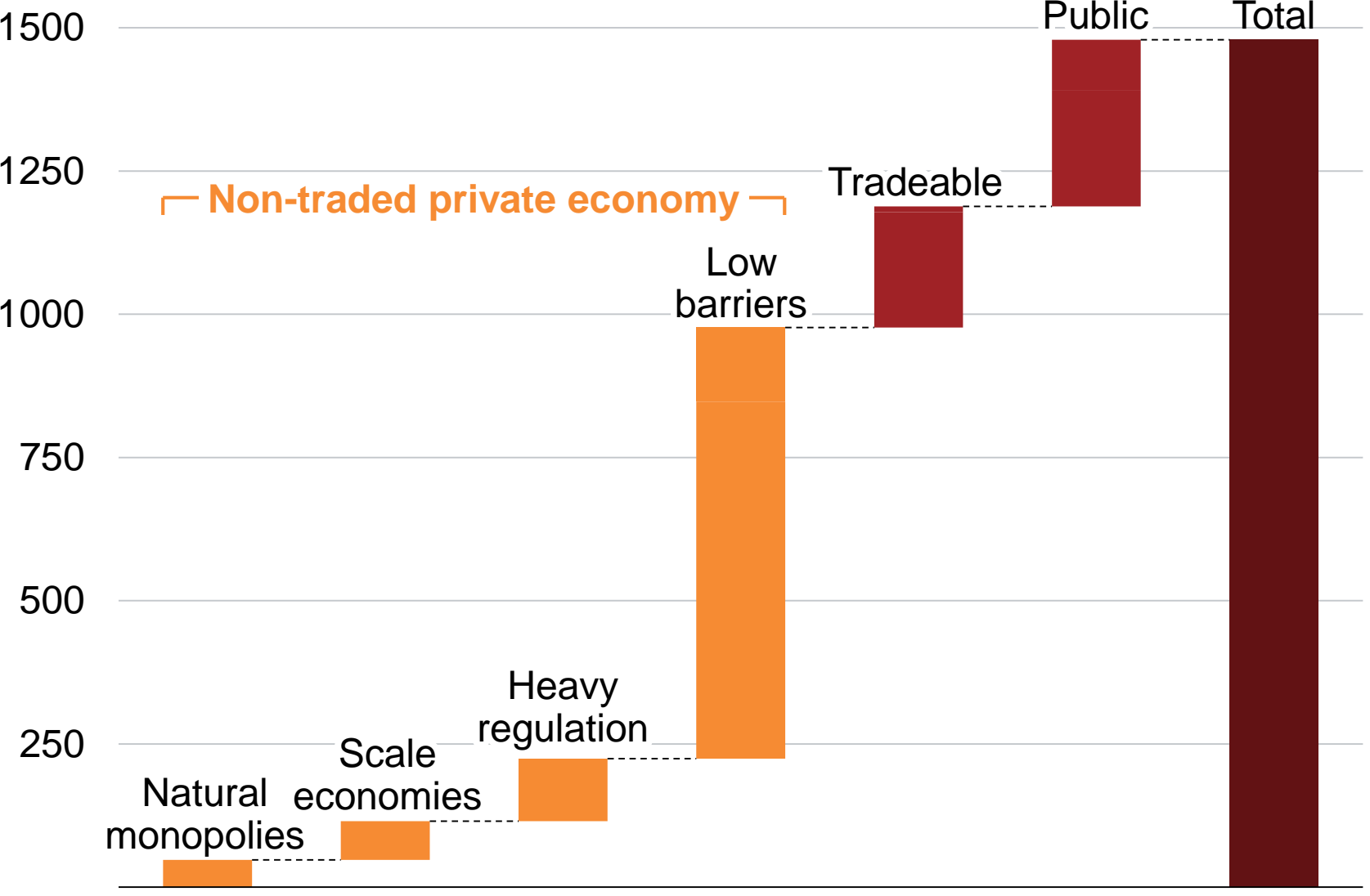


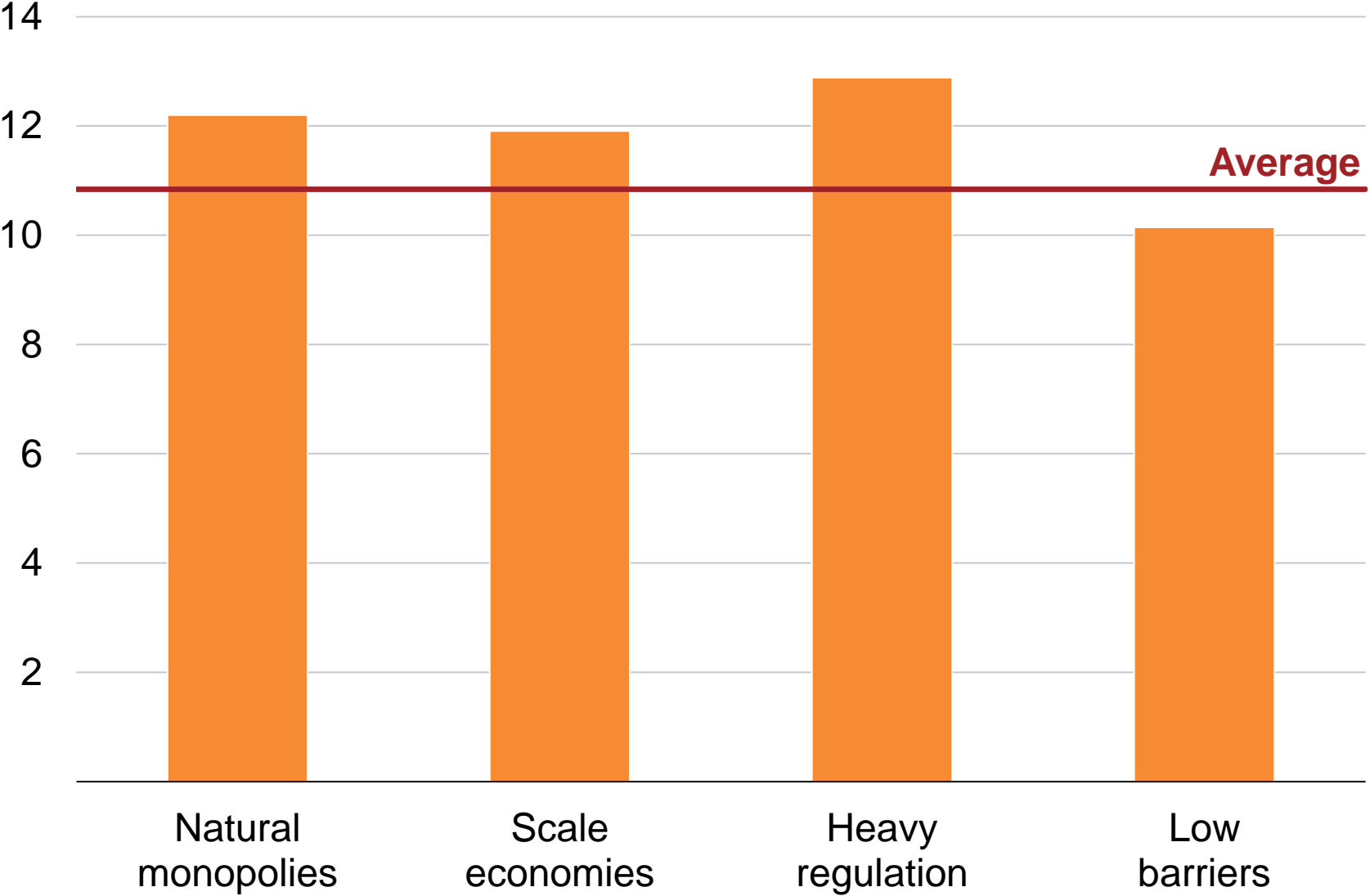




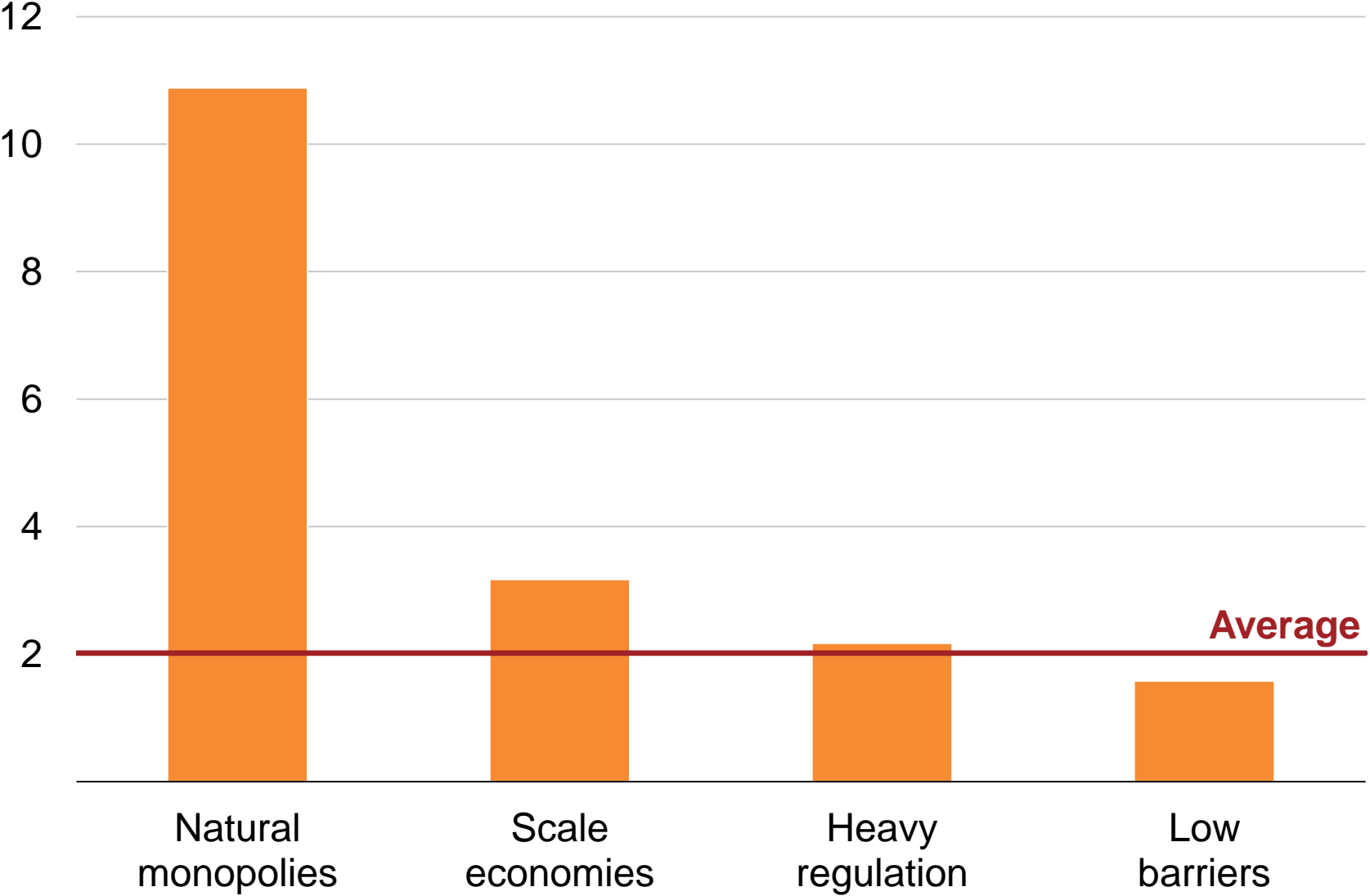


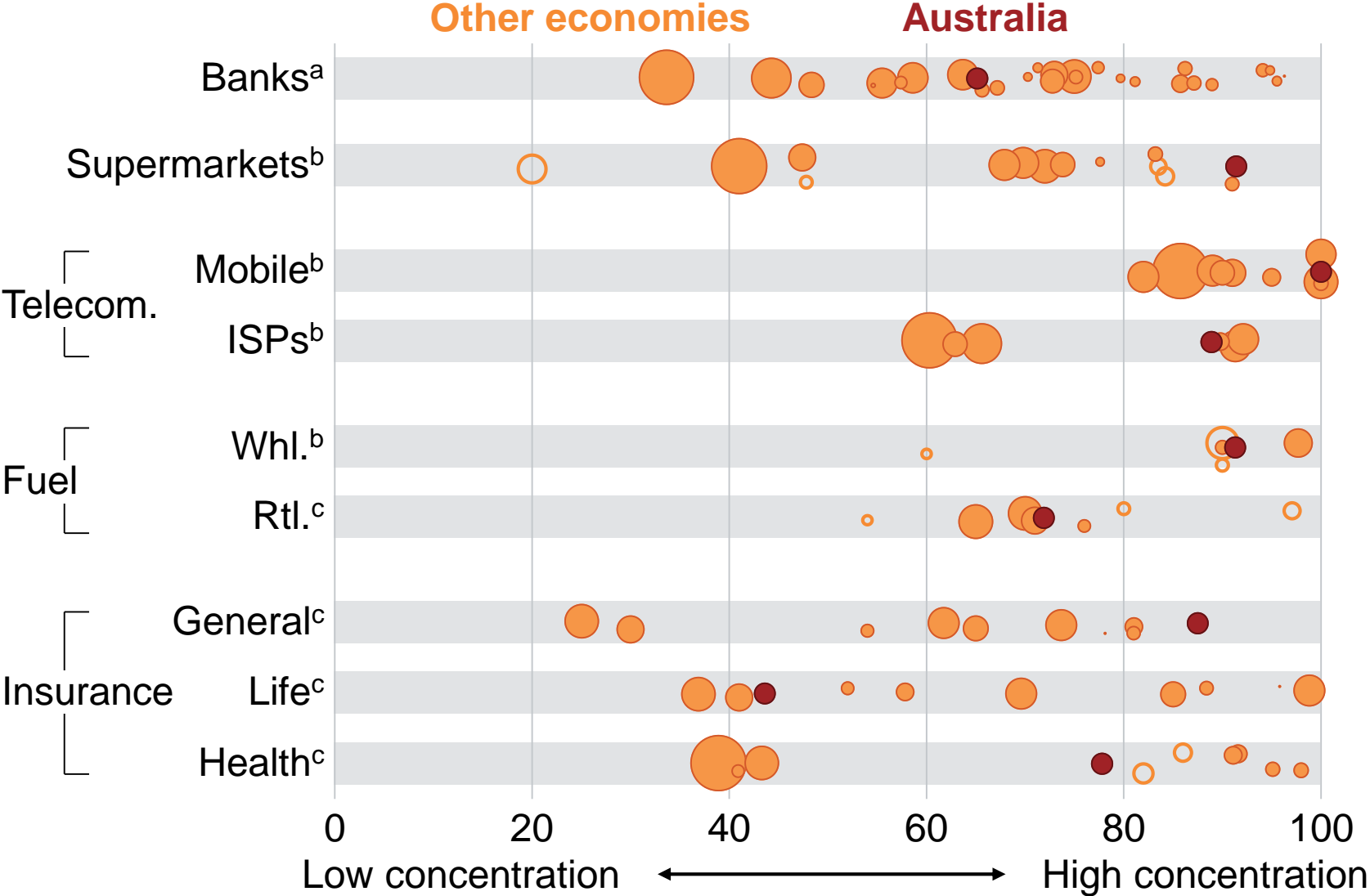


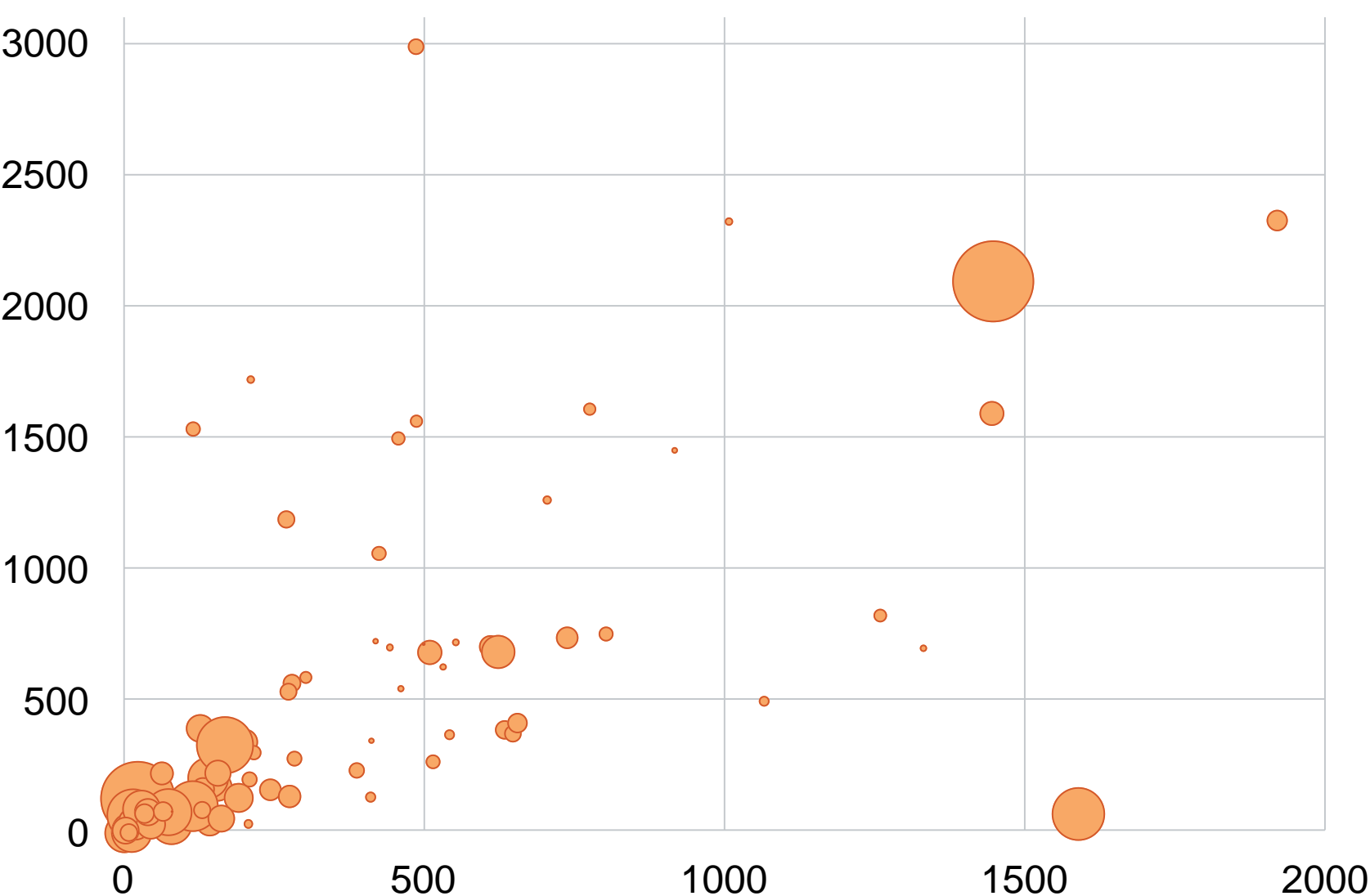


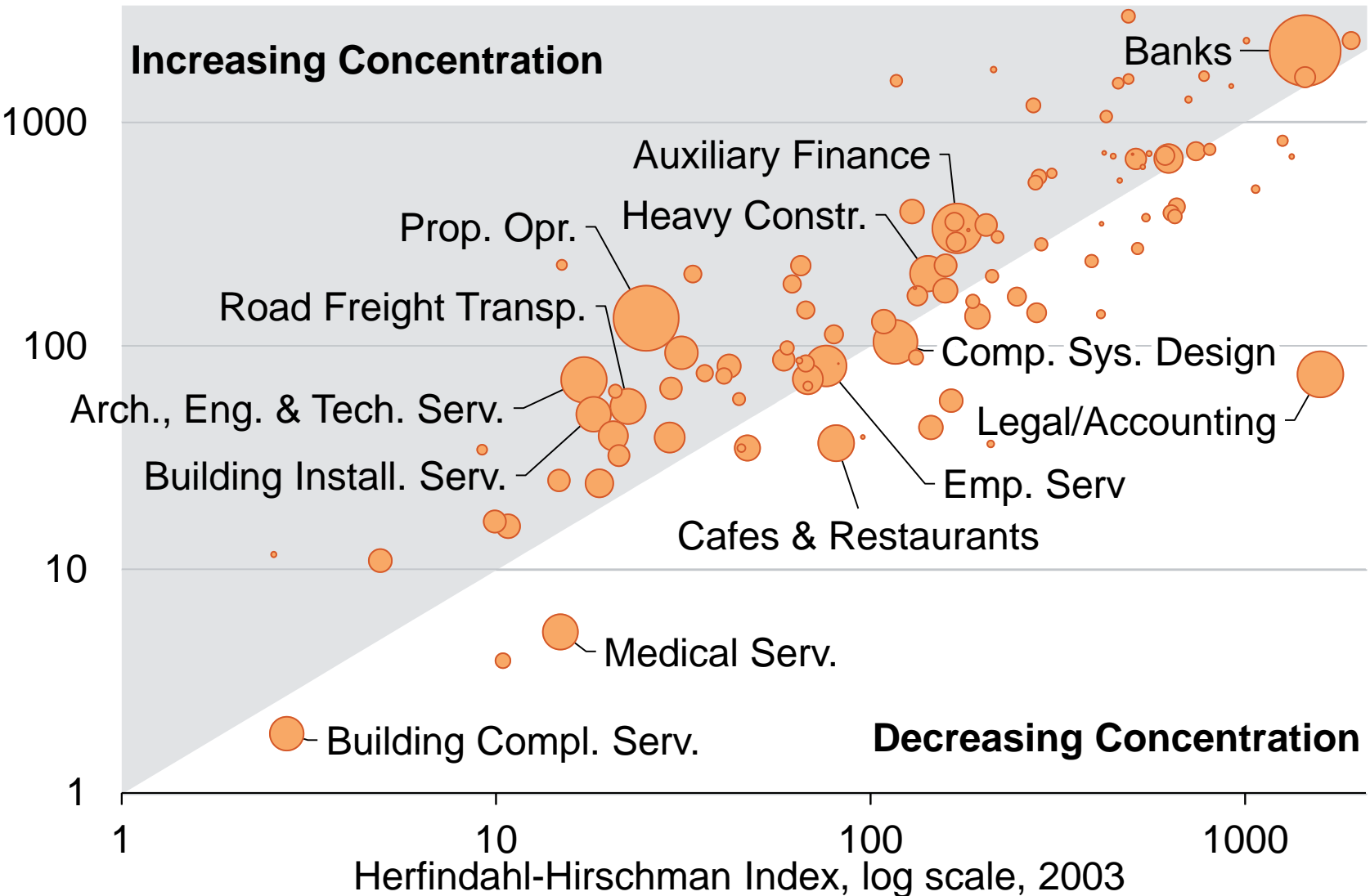












Low-barrier sectors

High-barrier sectors

