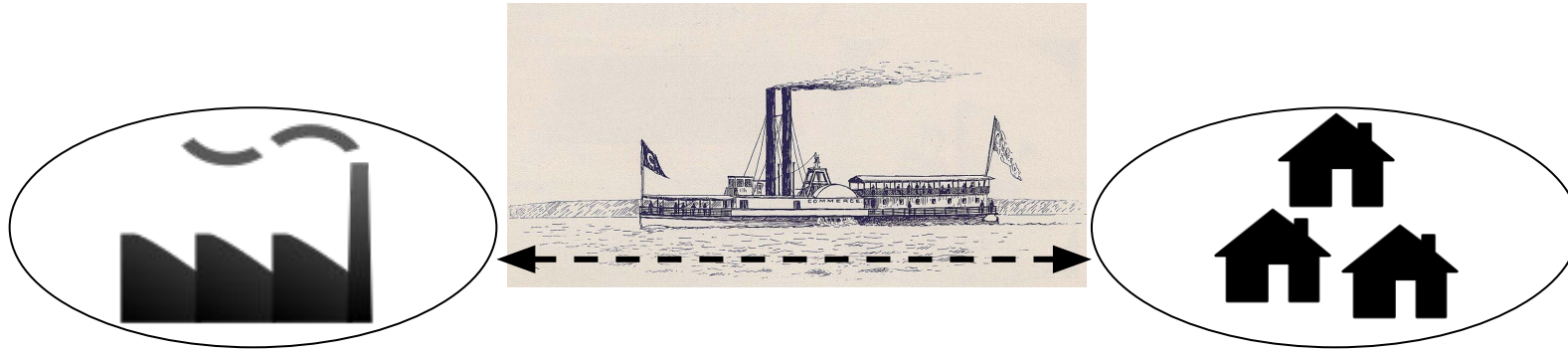


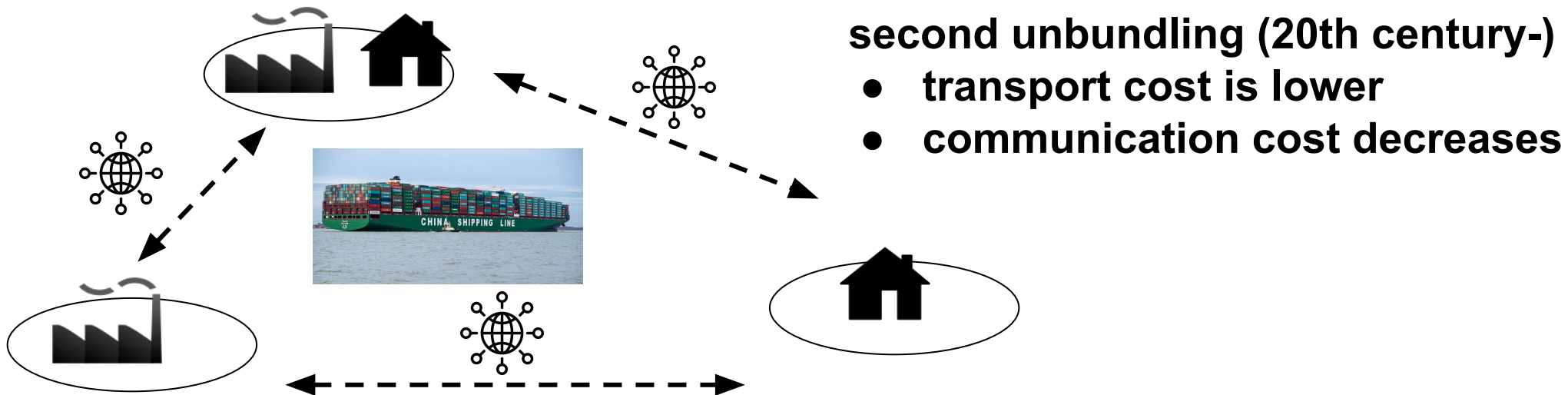
### Before unbundling

- transport cost is high
- communication cost is high



### first unbundling (19th century-)

- transport cost is low
- communication cost is high



### second unbundling (20th century-)

- transport cost is lower
- communication cost decreases