



Broadly defined markets



"Gasoline" in General

H

a

**V**











W



**r**

**S**

u

**b**



**S**







u





**S**



a

n

d

m





e





n





a

S









d

e

**m**

a

n

d

**S**



One brand of gasoline: Chevron



H

a

**V**



m



**r**

e



**S**

u

**b**

**S**







u





**S**

a

n

d

m



**r**



e

e



a

S









d

e

m

a

**n**

d

**S**

S



p

e

C



f



C

a







y



d

e

f





n

e

d

m

a

**r**

k

e



t

S

Have fewer substitutes  
and more inelastic  
demands

Specifically defined markets

**Broadly** defined markets

Have **fewer** substitutes  
and more **inelastic**  
demands



"Gasoline" in General

**Specifically** defined markets

Have **more** substitutes  
and more **elastic**  
demands



One brand of gasoline: Chevron

**Broadly** defined markets