

Broadly defined markets



"Gasoline" in General

H

a









W

e



S

u

b

S







u

e

S

a

n

d

m





e



n

e



a

S







d

e

m

a

n

d

S



One brand of gasoline: Chevron

H

a

V

e

m



r

e

S

u

b

S







u

e

S

a

n

d

m





e

e



a

S







d

e

m

a

n

d

S

S

p

e

C

i

f

i

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