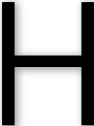


Broadly defined markets



"Gasoline" in General



a

V







W



r

S

u

b

S







u





S

a

n

d

m



r

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





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