

Market Definition

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Overview

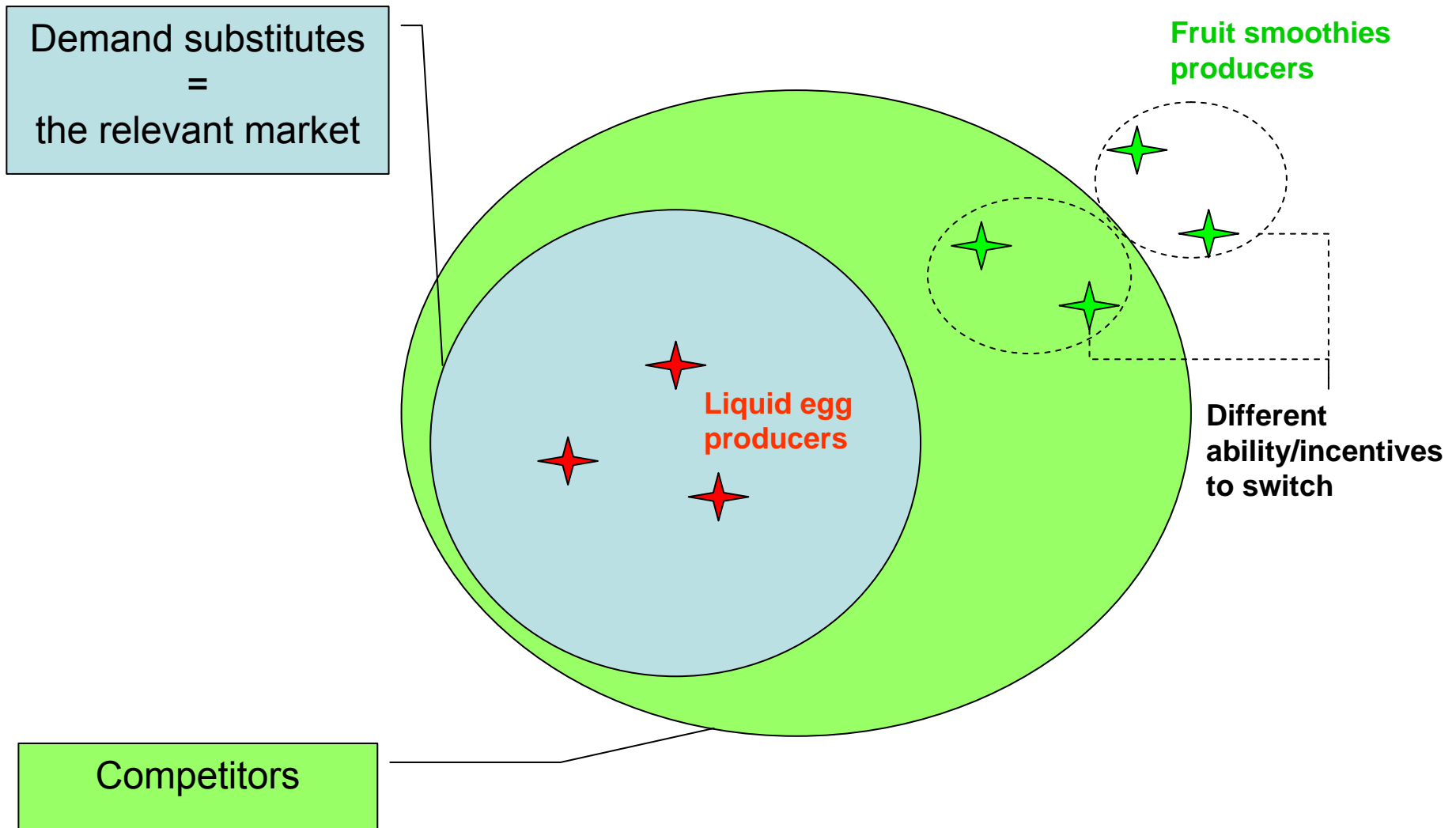
- Hypothetical monopolist test
- Other aspects

Hypothetical monopolist test

Main differences from previous guidance

- Clarify extension of the conceptual framework of the SSNIP test to non price competitive variables;
 - Formalising existing practice (eg Zeiss/Bio-Rad, 2004; Boots/Alliance Unichem, 2006);
 - Consistency with unilateral effects.
- A clearer treatment of the different constraints from demand and supply substitution.

Defining the market and identifying competitors



Other aspects

- Chains of substitution;
 - Not a shortcut to avoid market definition.
- Cellophane fallacy;
 - Clarified its limited use (but may need to be more specific in stating that it depends on the ToH).
- Asymmetric constraints;
- Multi-sided markets;
- Secondary products.