3. Market Power, Market Definition, and Barriers to Entry

Market power is a central concept in EU competition law. This chapter considers what is meant by market power and how it is assessed in EU law using market definition and barriers to entry analysis. It discusses how markets are defined in EU law by looking at demand substitution, supply substitution, and potential competition. It explains that markets may have both a product and a geographic dimension. The chapter examines the Commission Notice on the definition of the relevant market, the decisional practice of the Commission, and the case law of the EU Courts on market definition, and it discusses what tests may be employed in the definition of markets, particularly the SSNIP test. The chapter then considers how the power of a firm on a market is affected by barriers to entry. It discusses the definition of a barrier to entry and considers barriers to entry such as sunk costs, structural barriers, and strategic barriers,
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