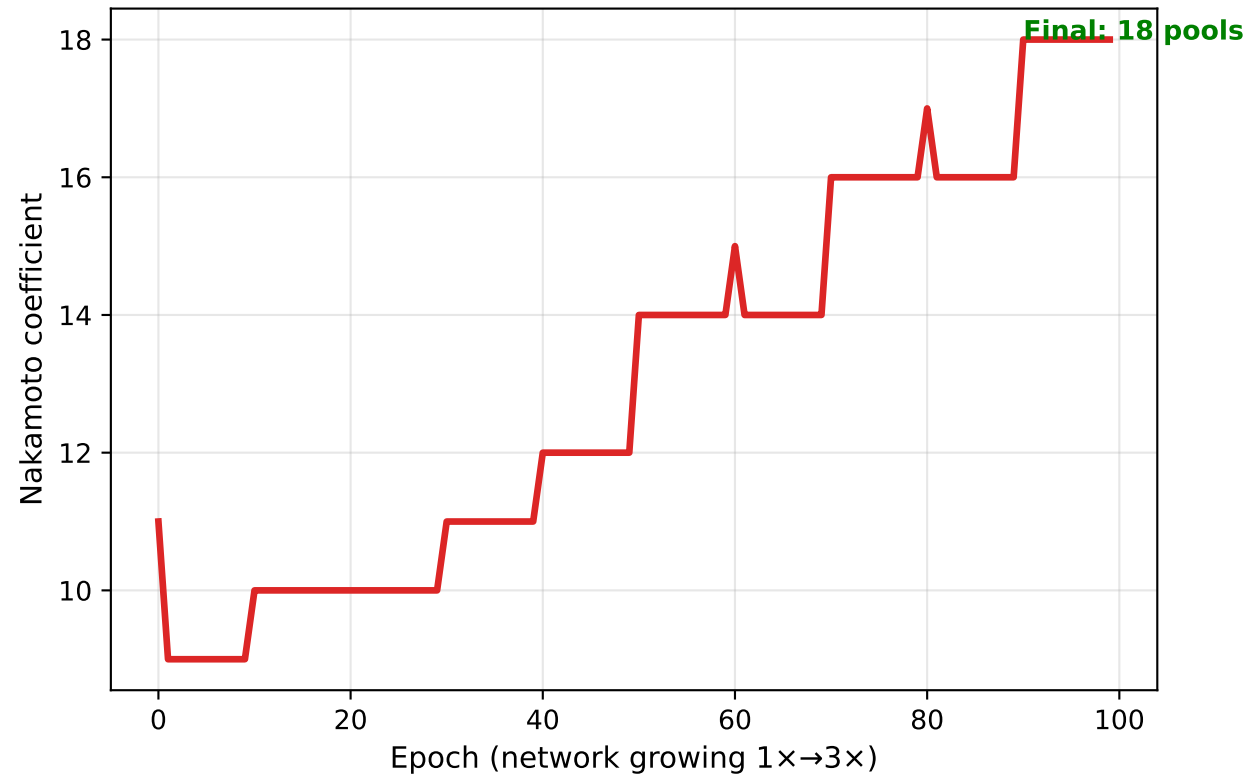


Decentralization Improves with Growth



Margin Competition (no race to bottom)

