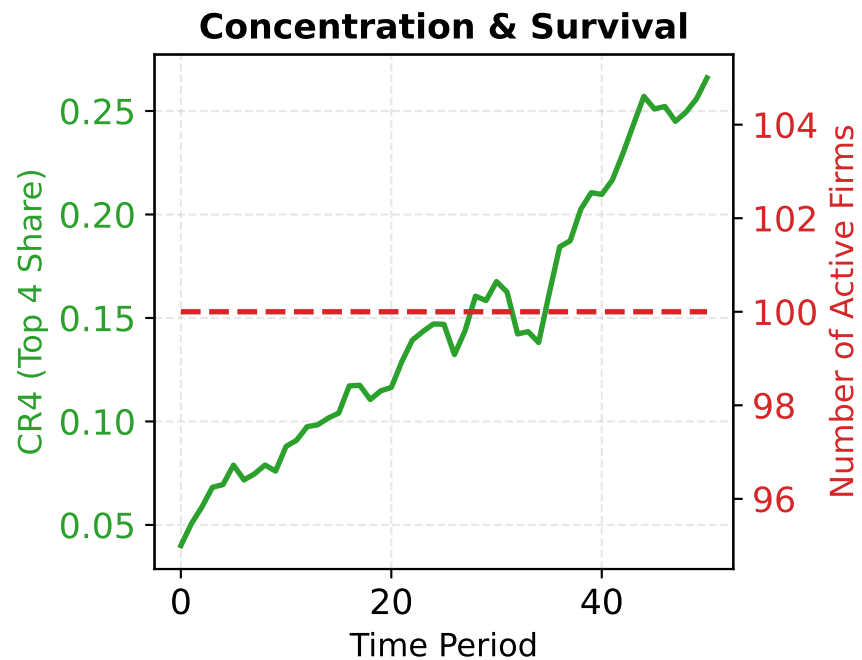
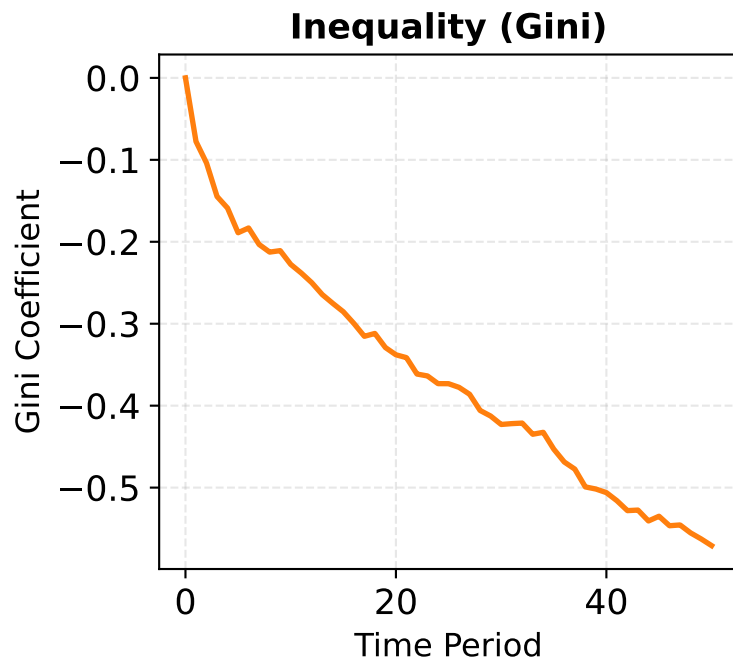
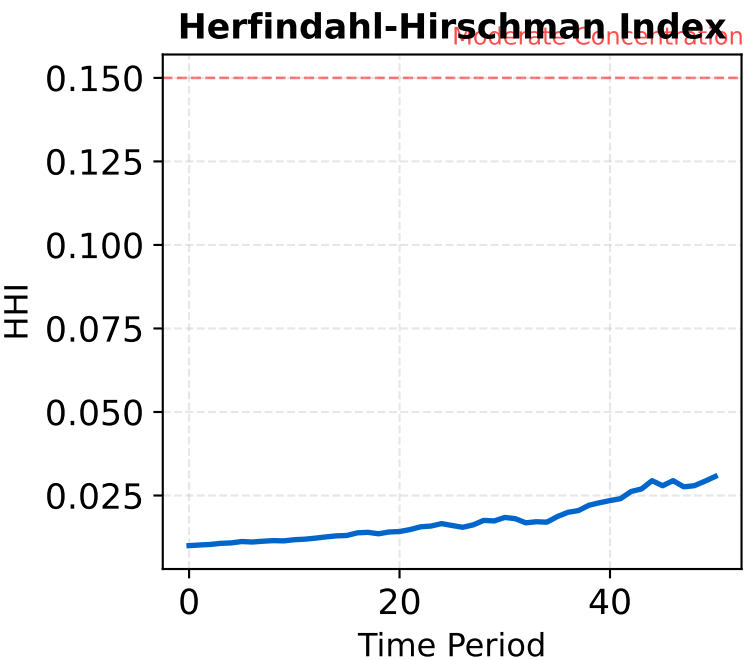
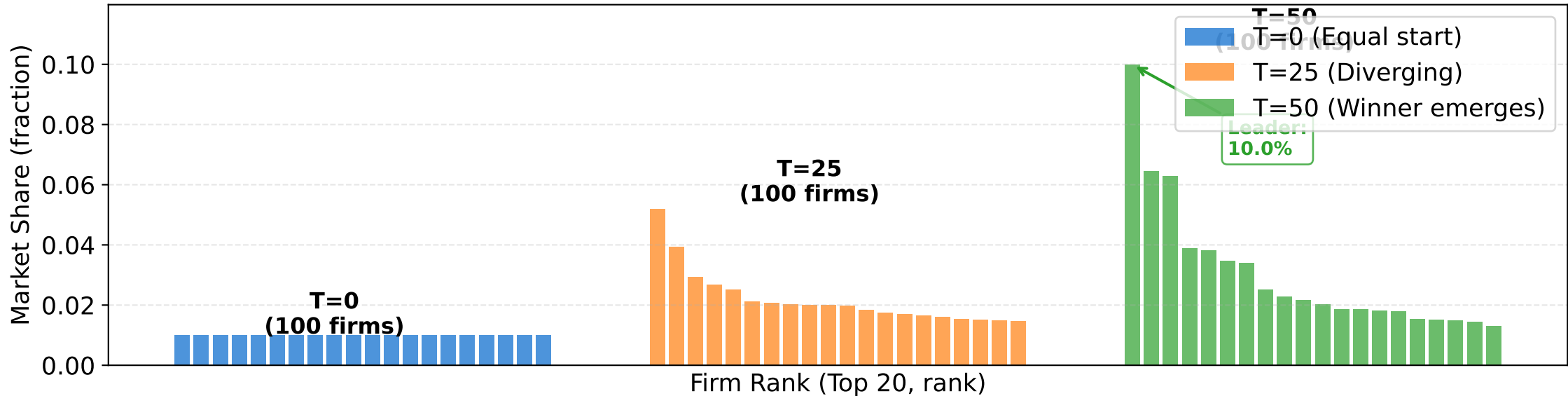


# Winner-Take-All Market Emergence via Gibrat's Law (1931)



Gibrat (1931): Proportional random growth → Power law distribution → Winner-Take-All