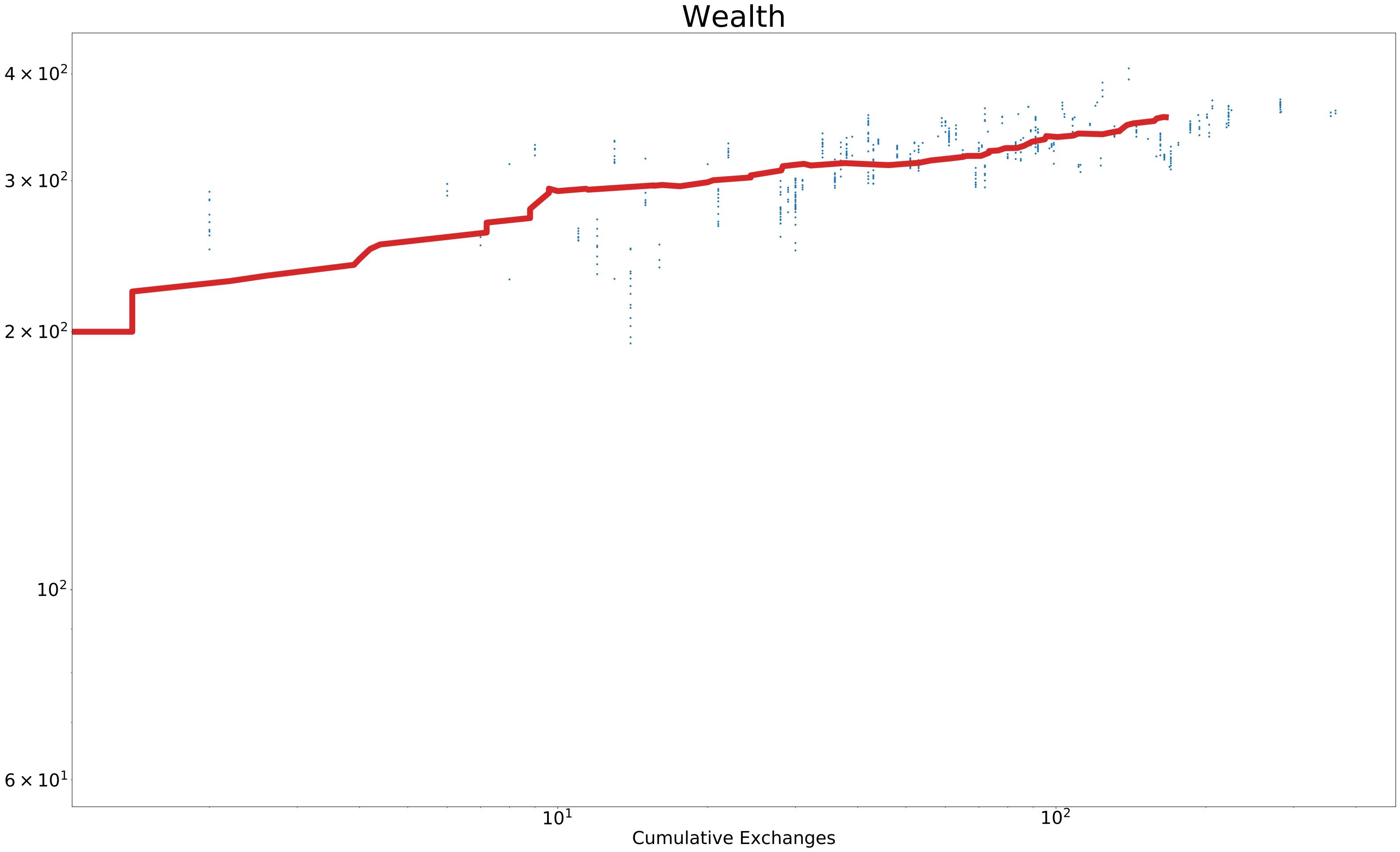
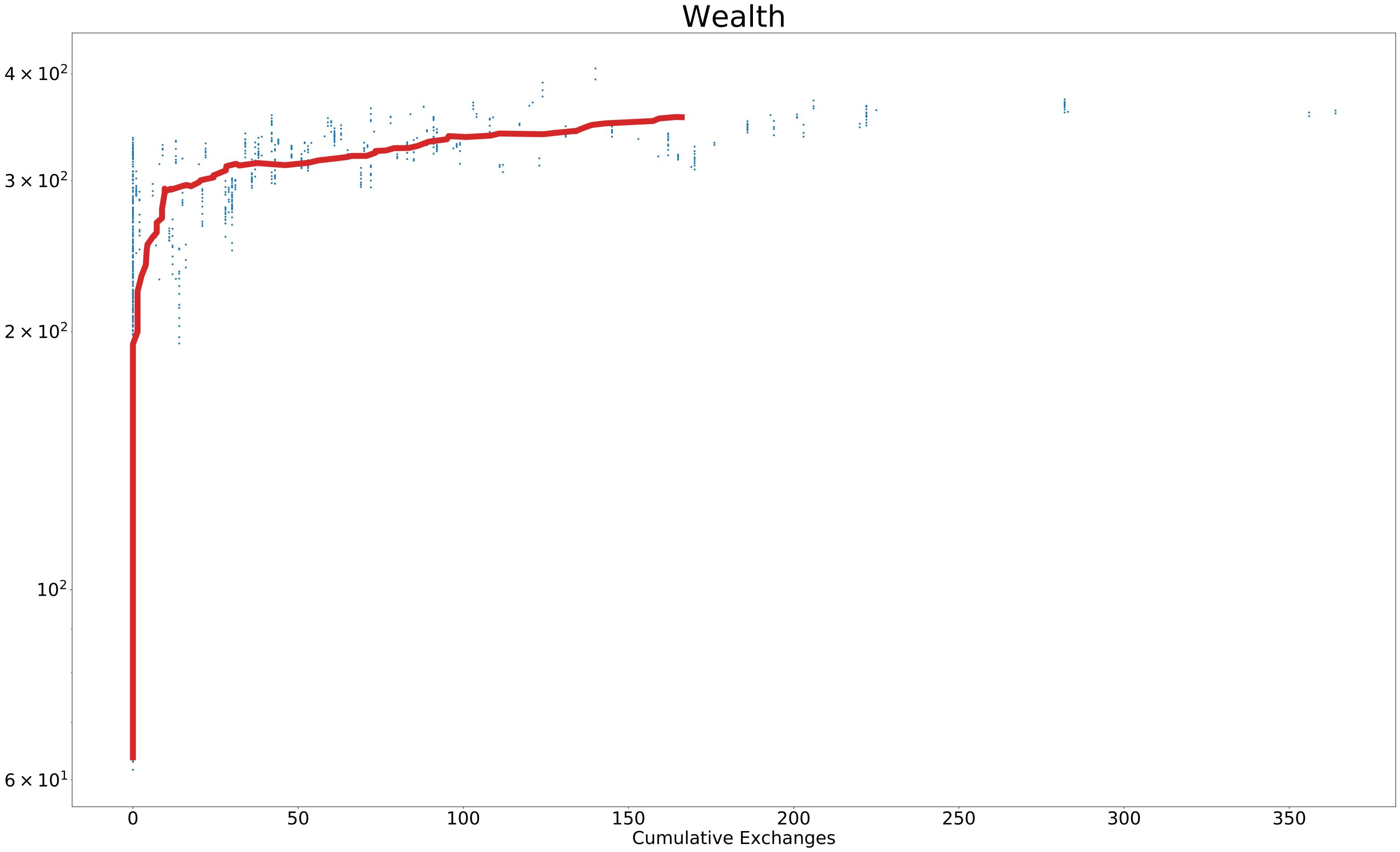
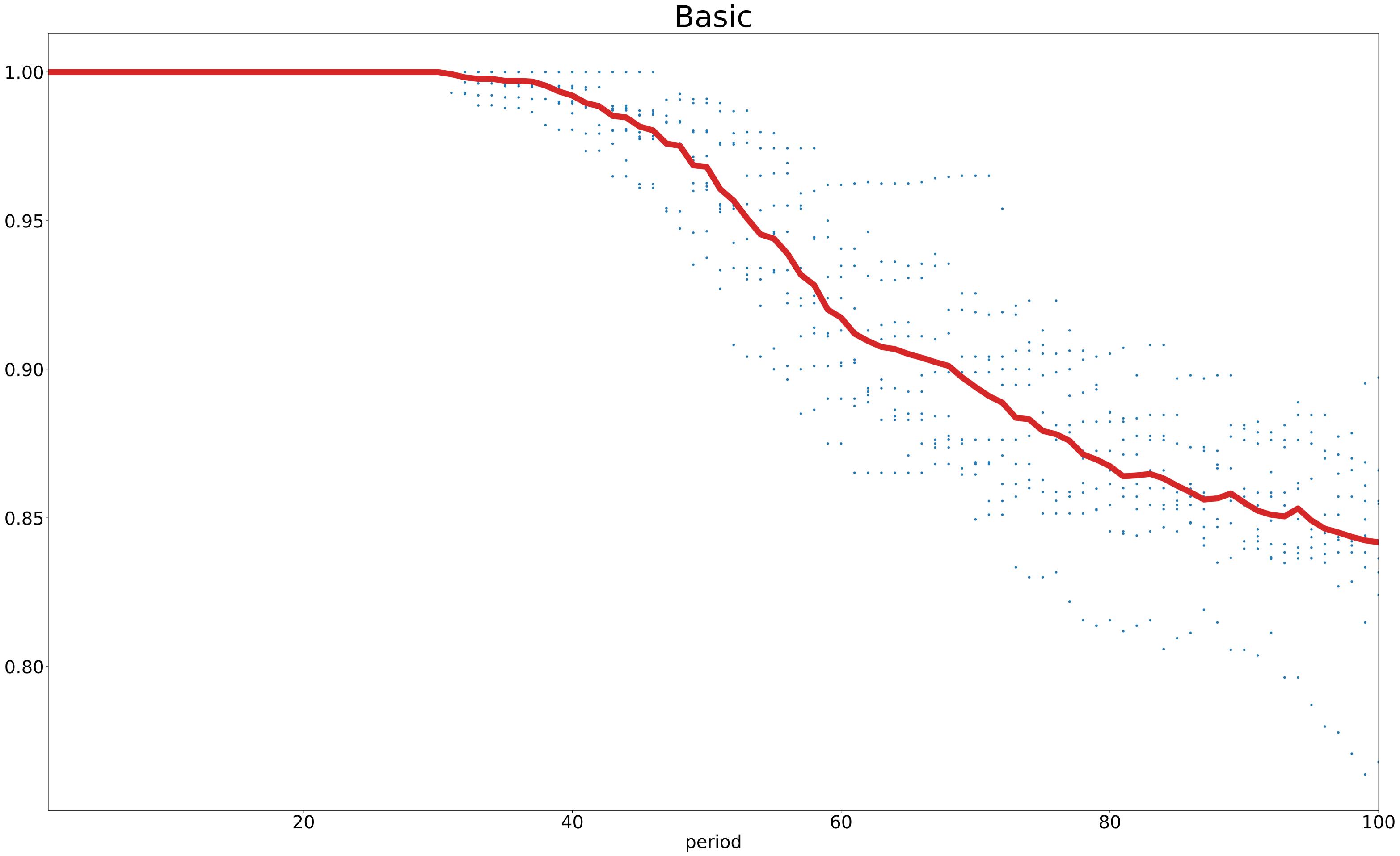


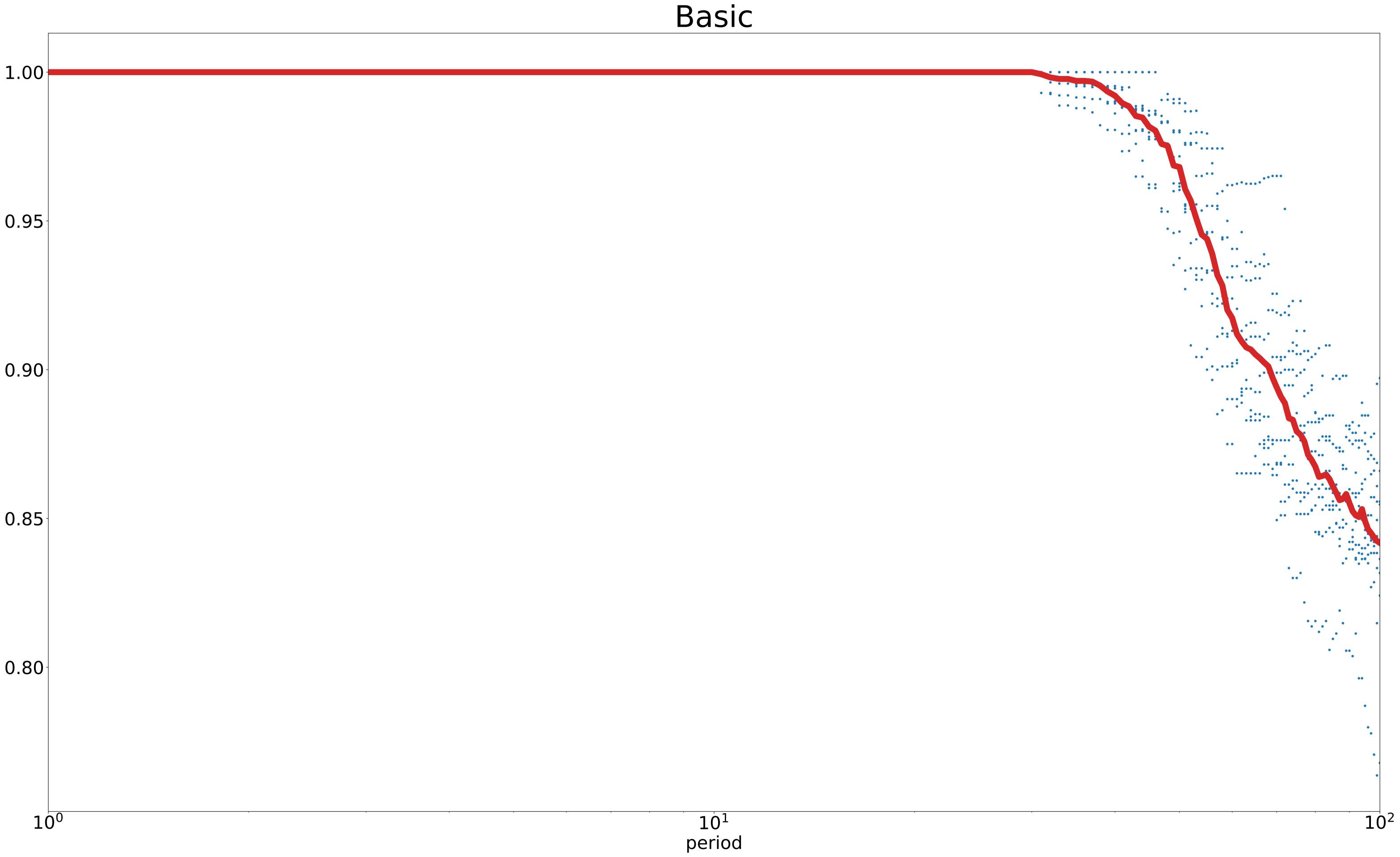


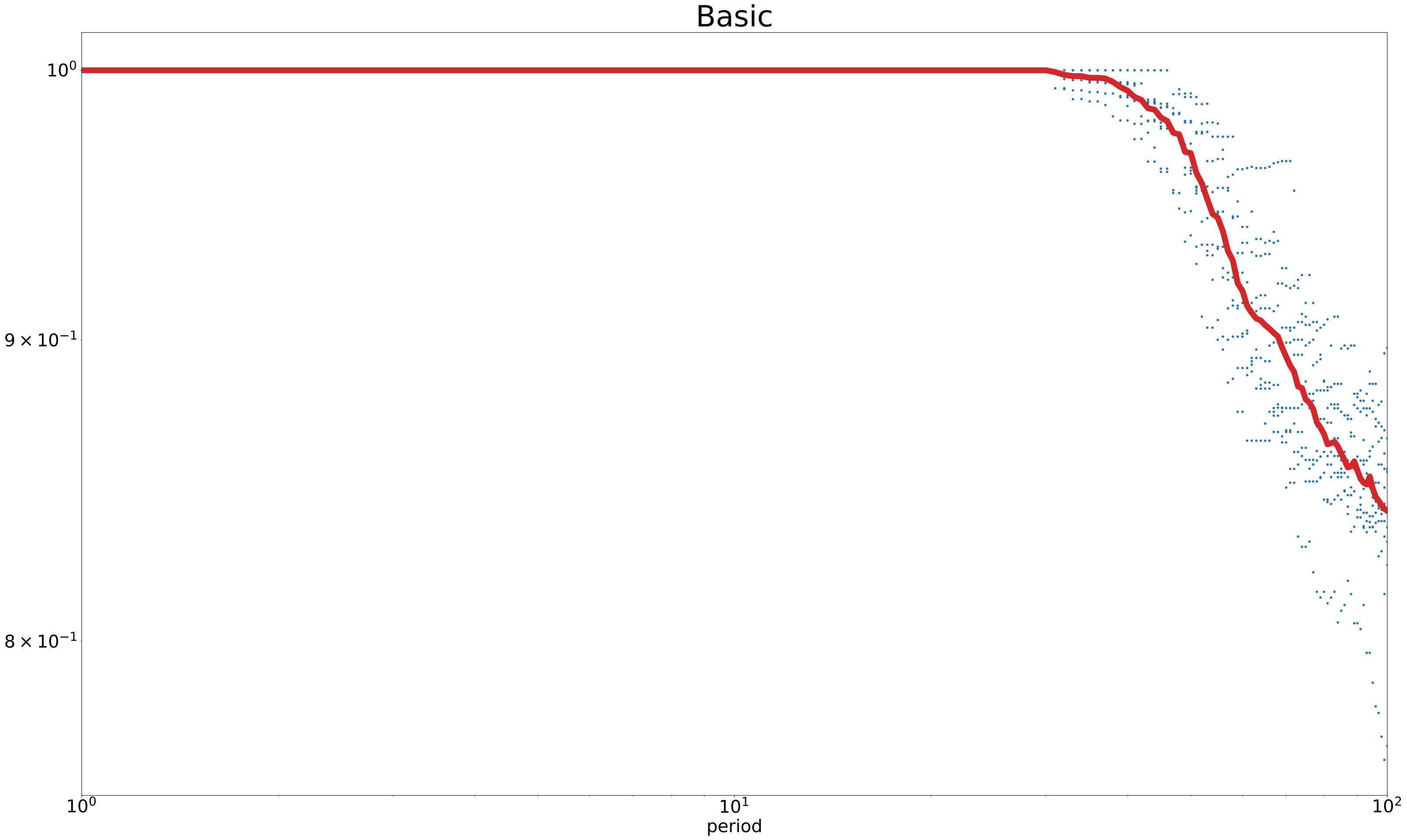
Wealth 10<sup>2</sup>  $10^{1}$ Cumulative Exchanges

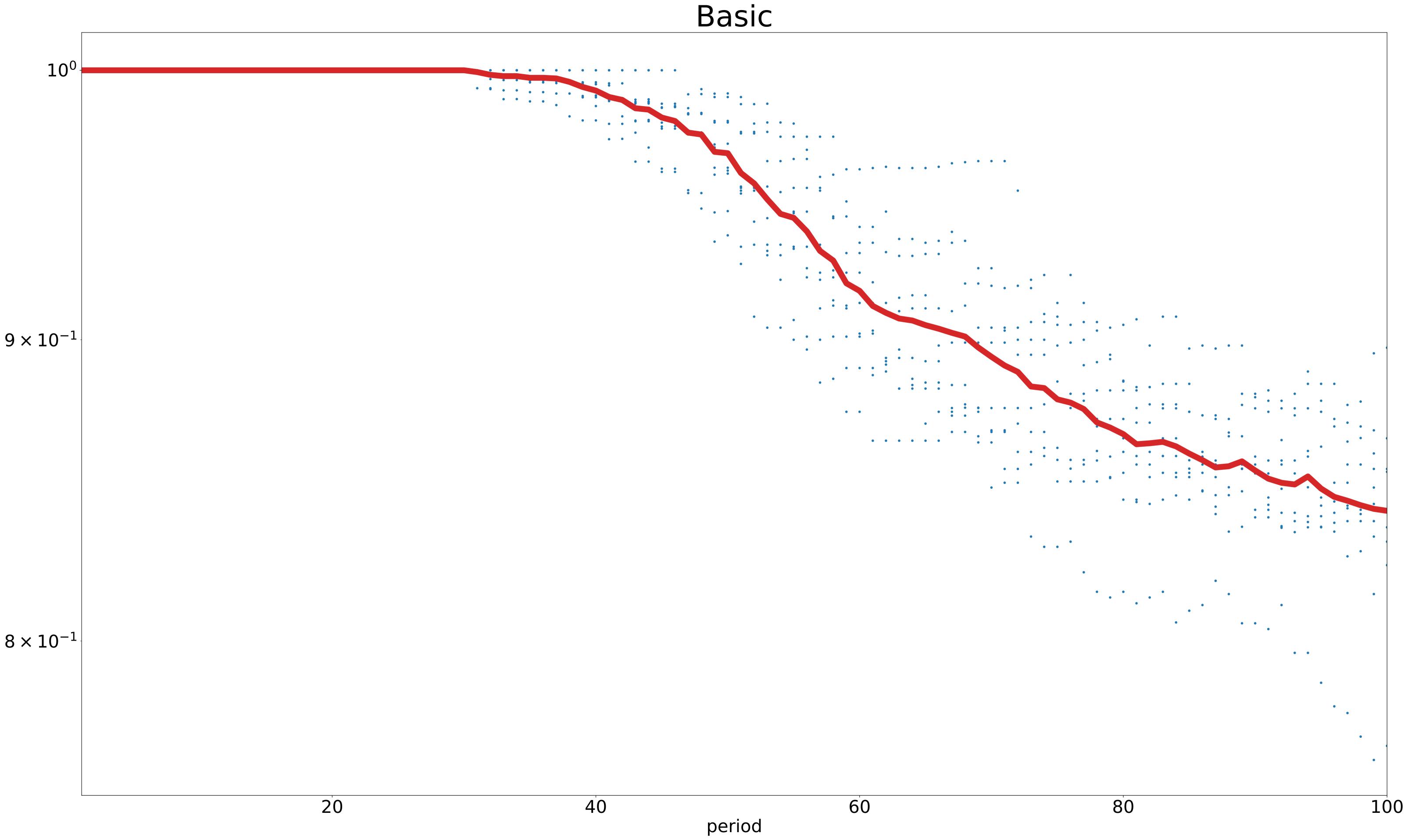




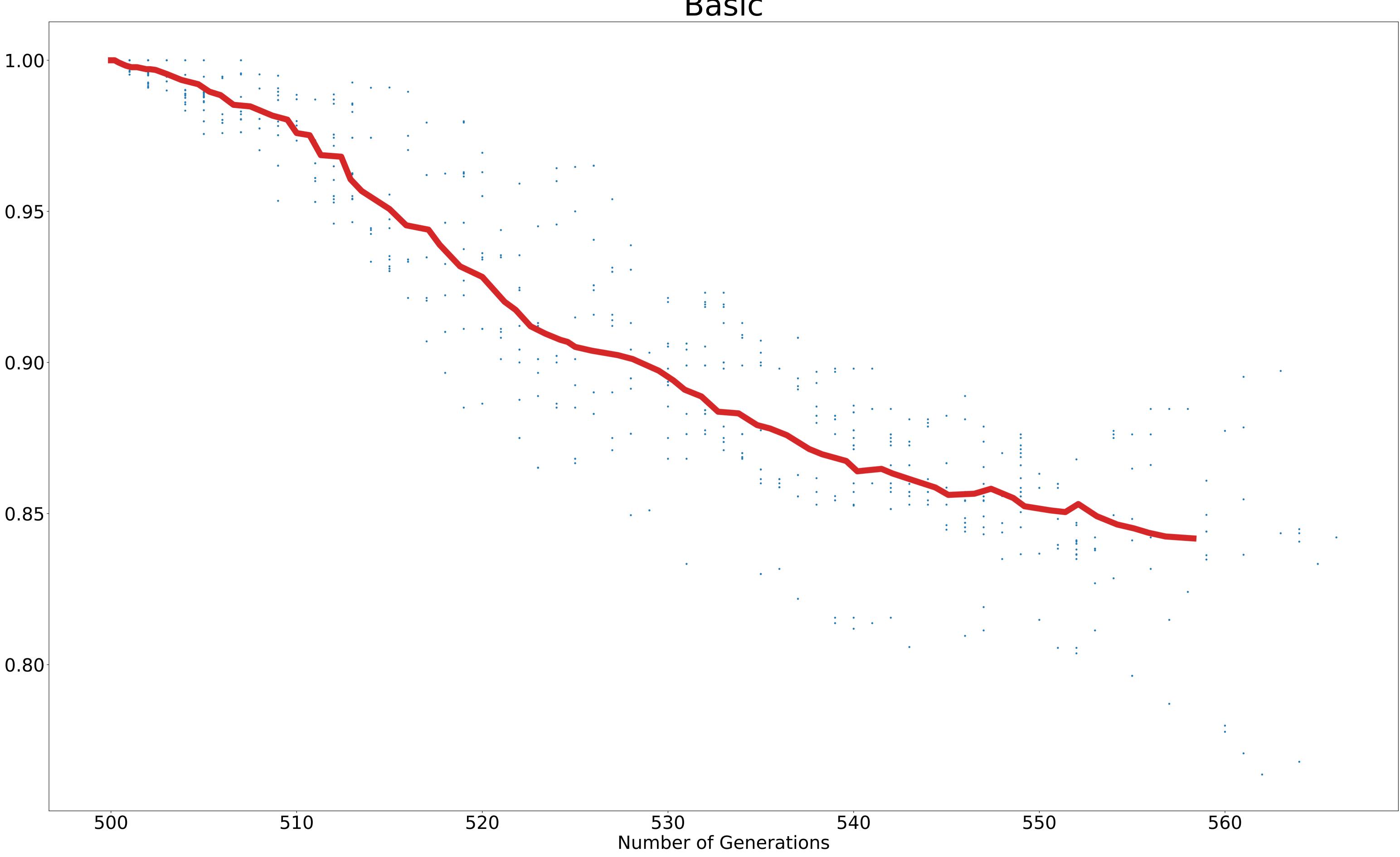




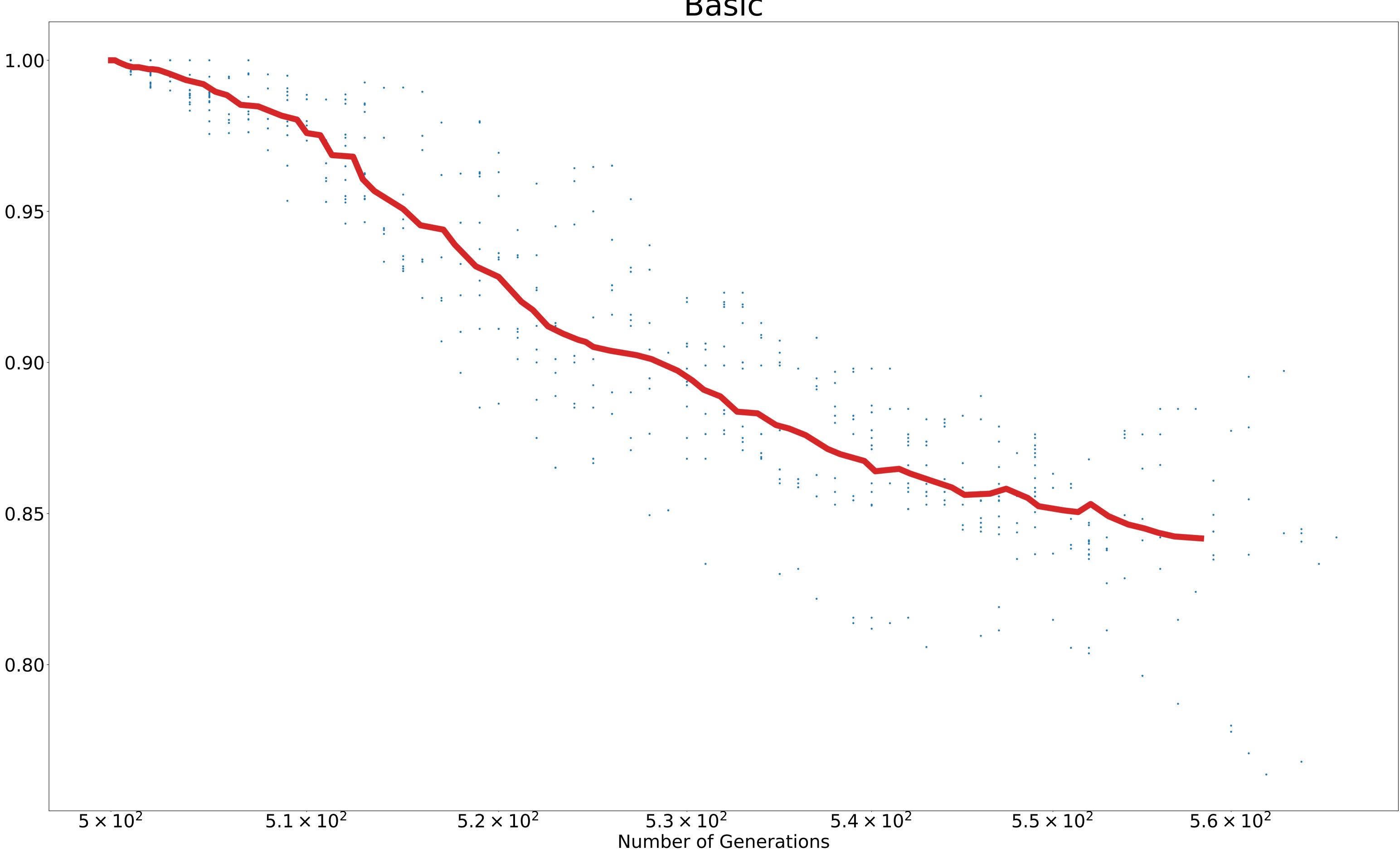


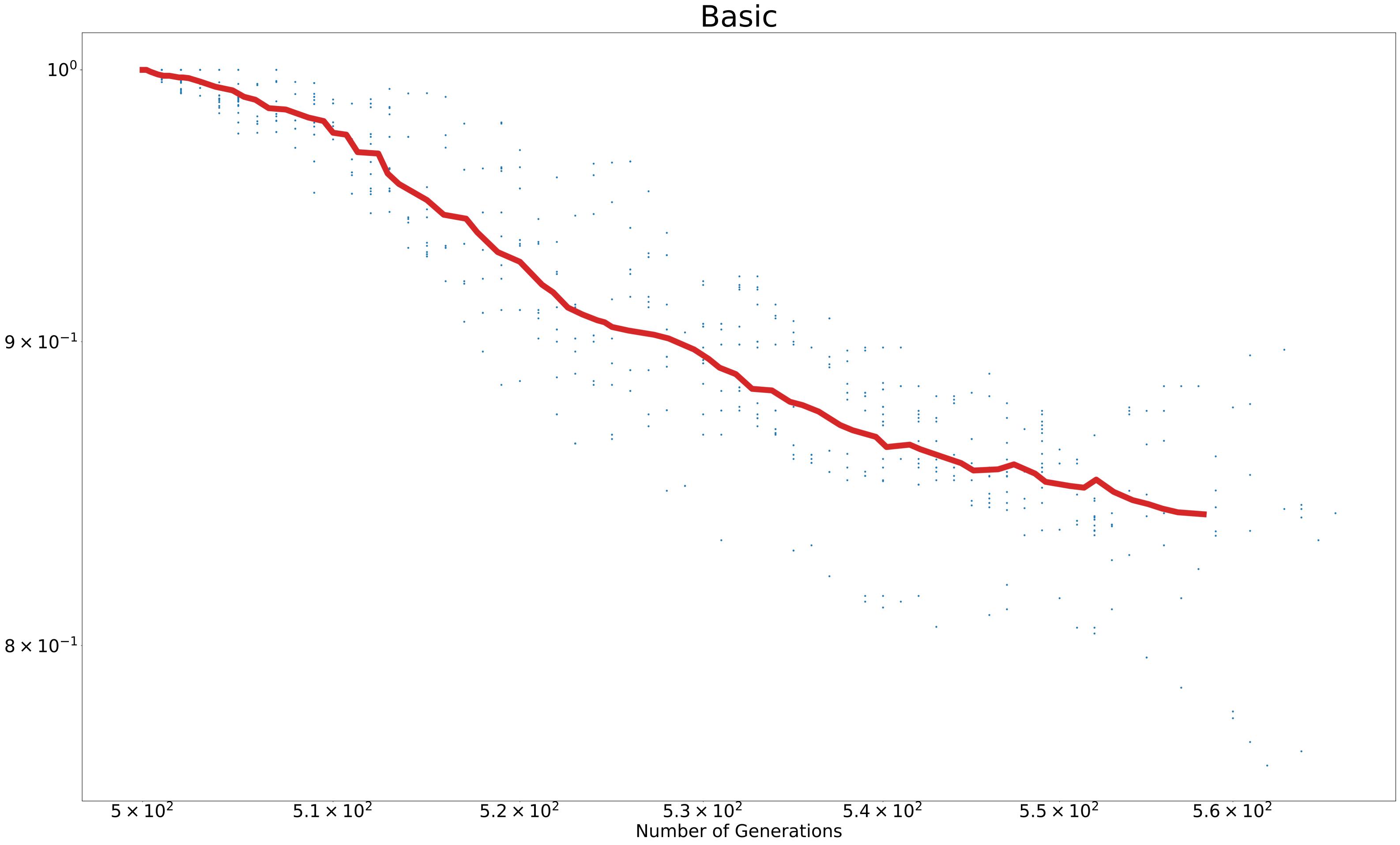


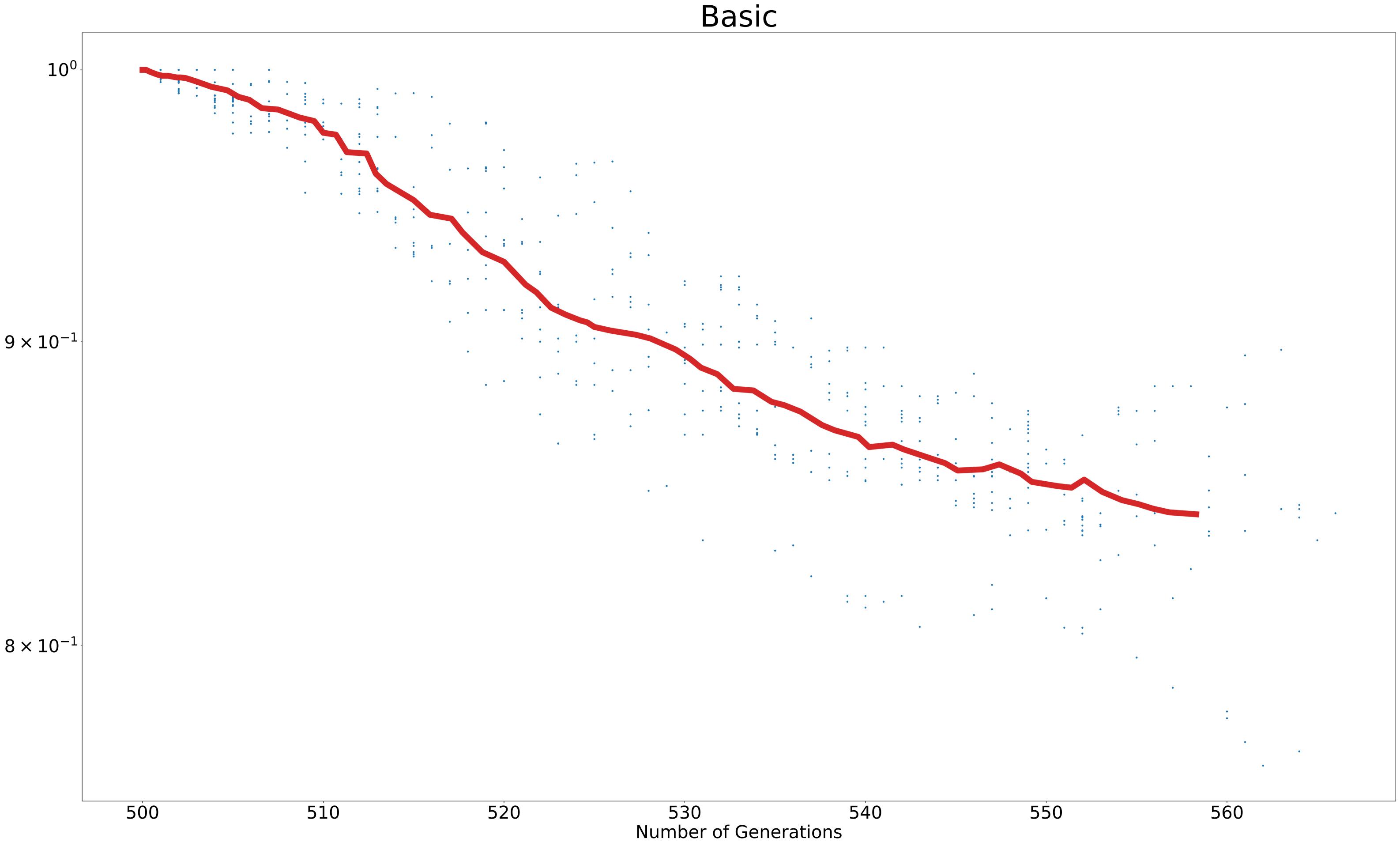




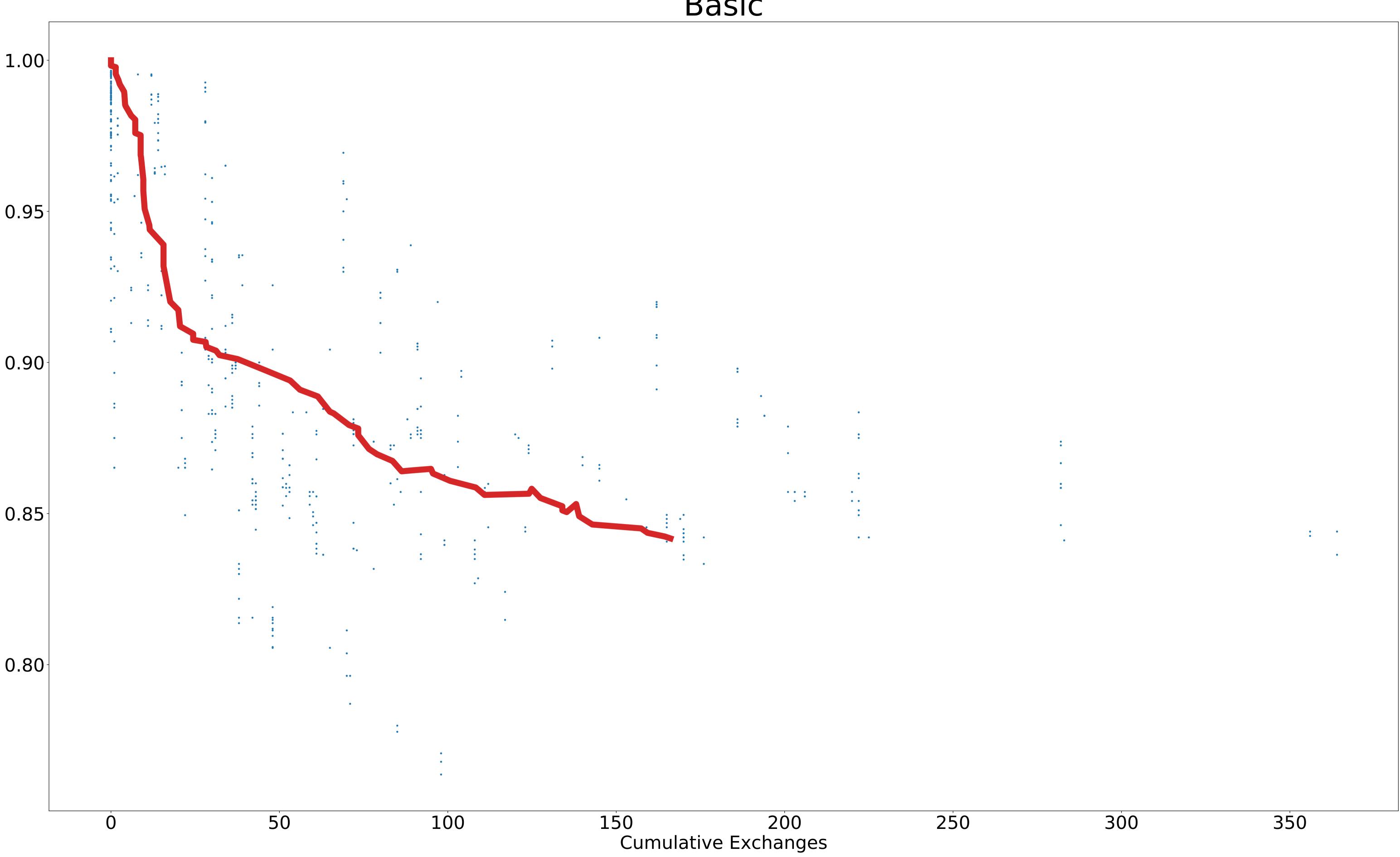




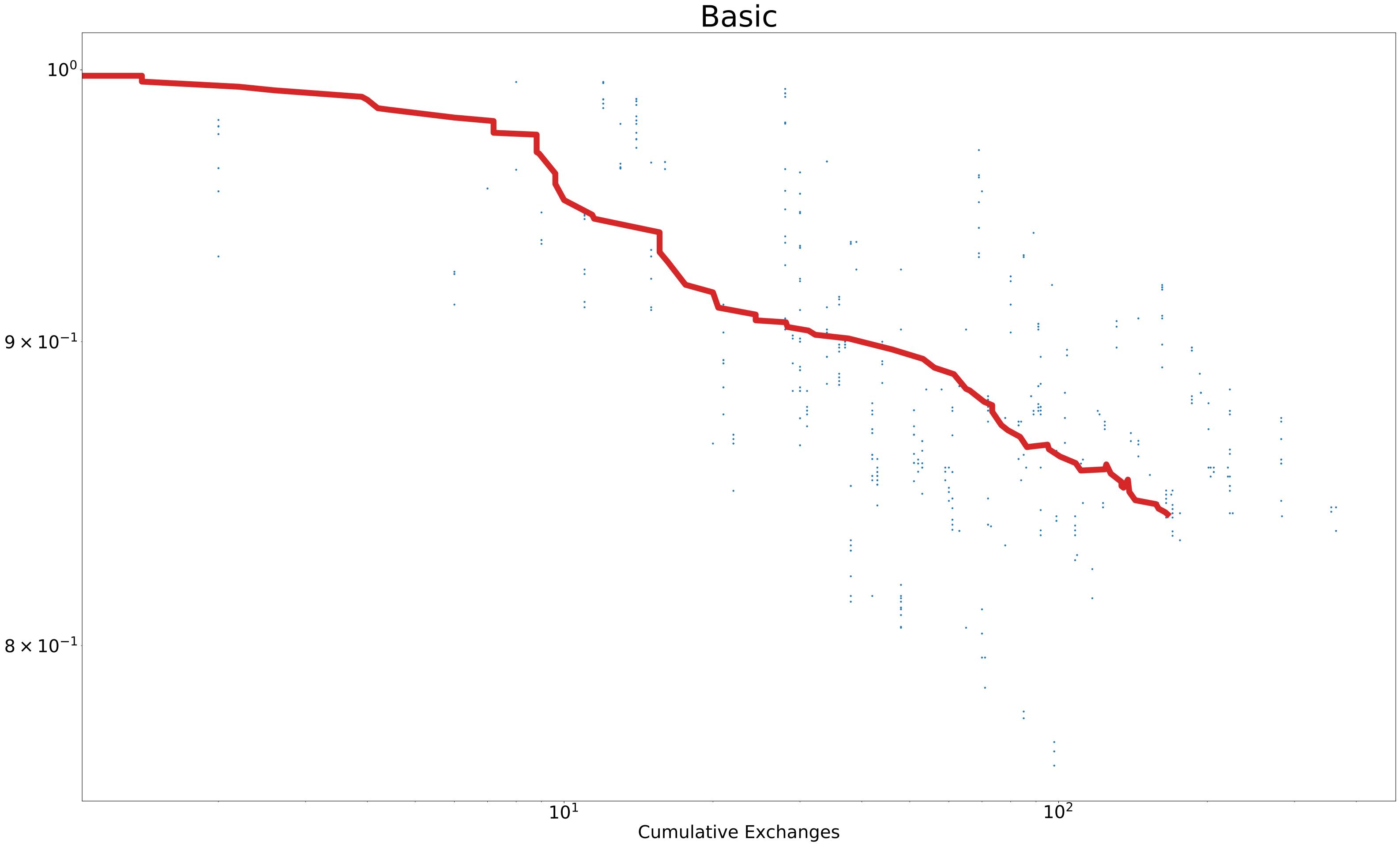


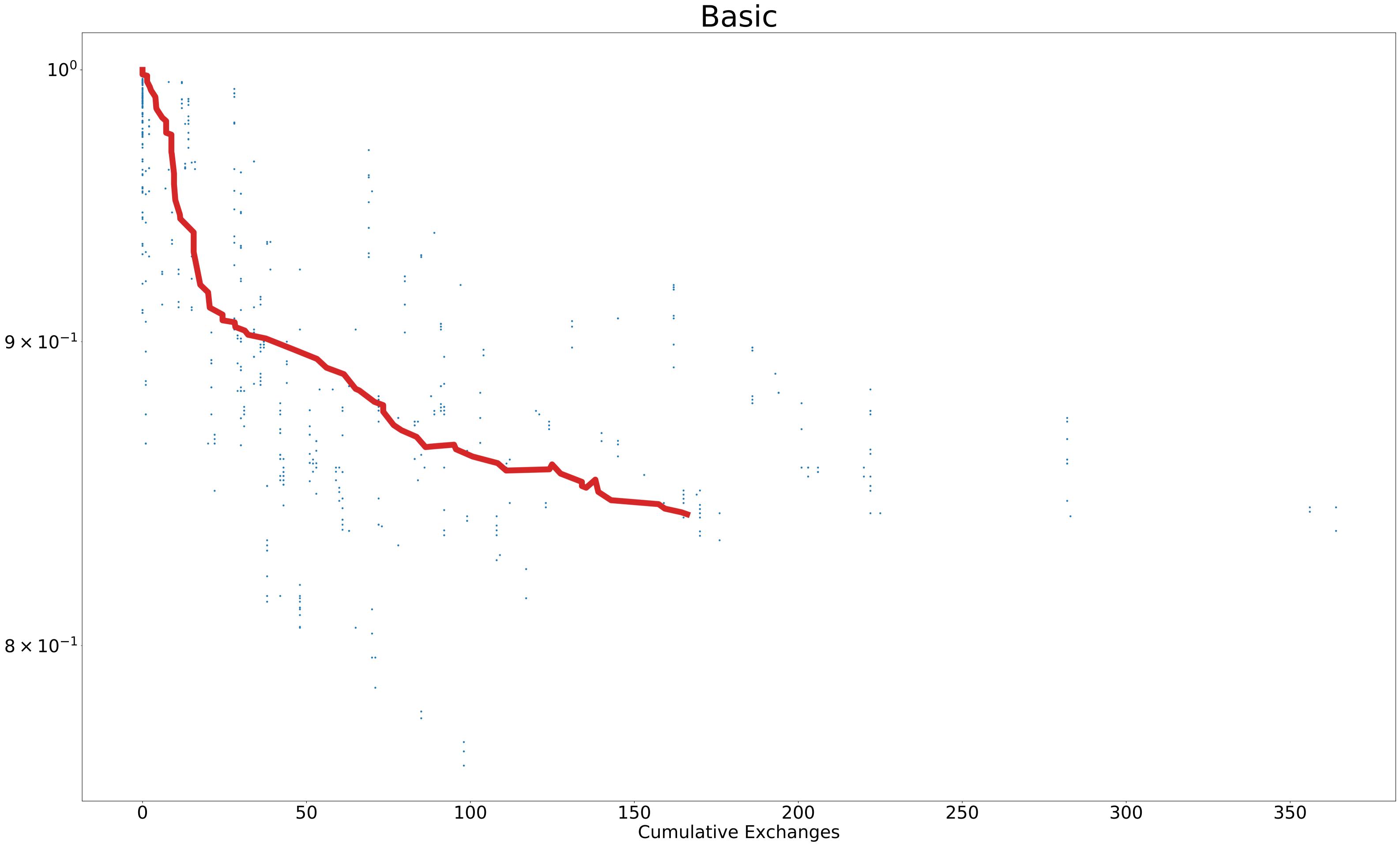


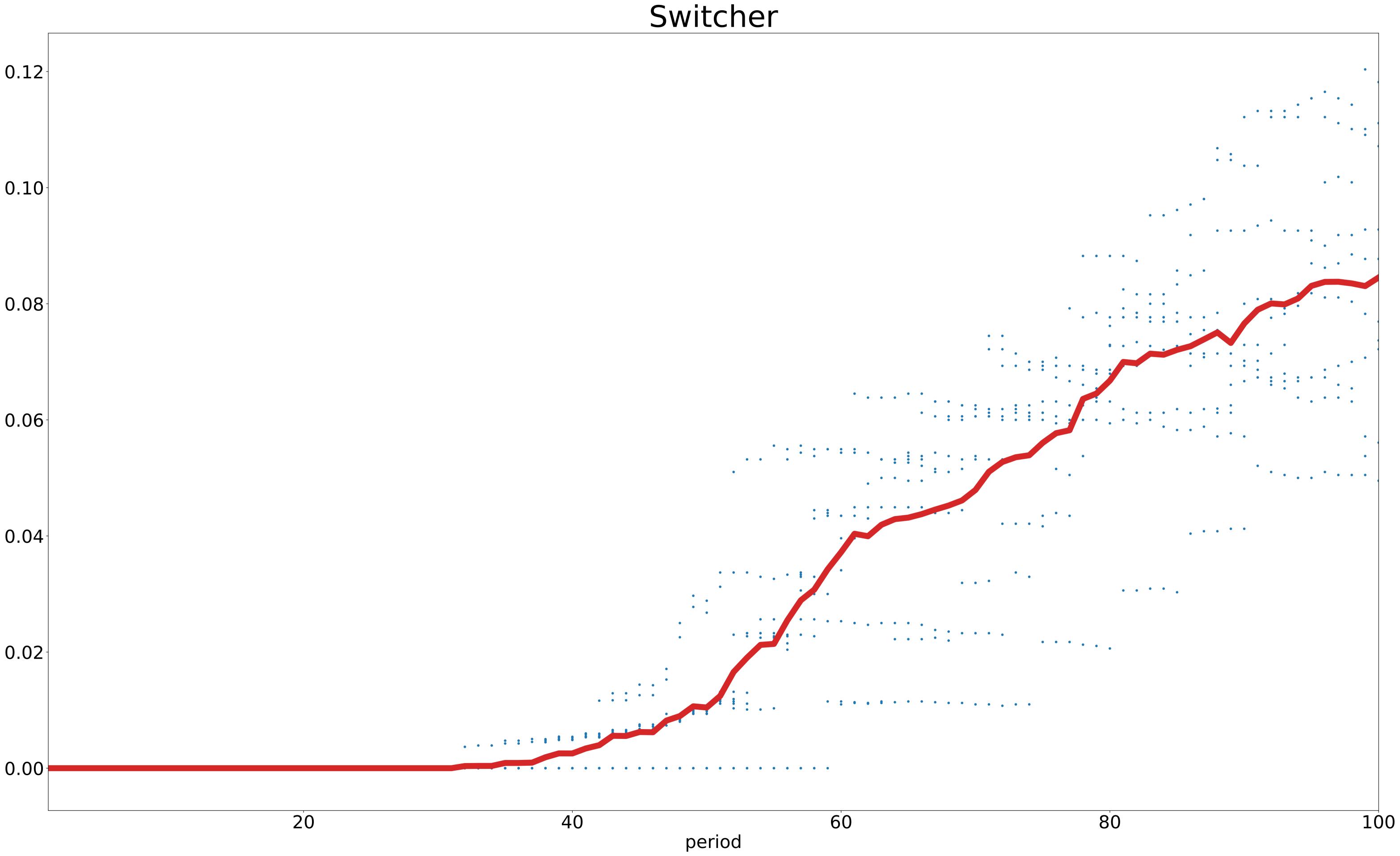


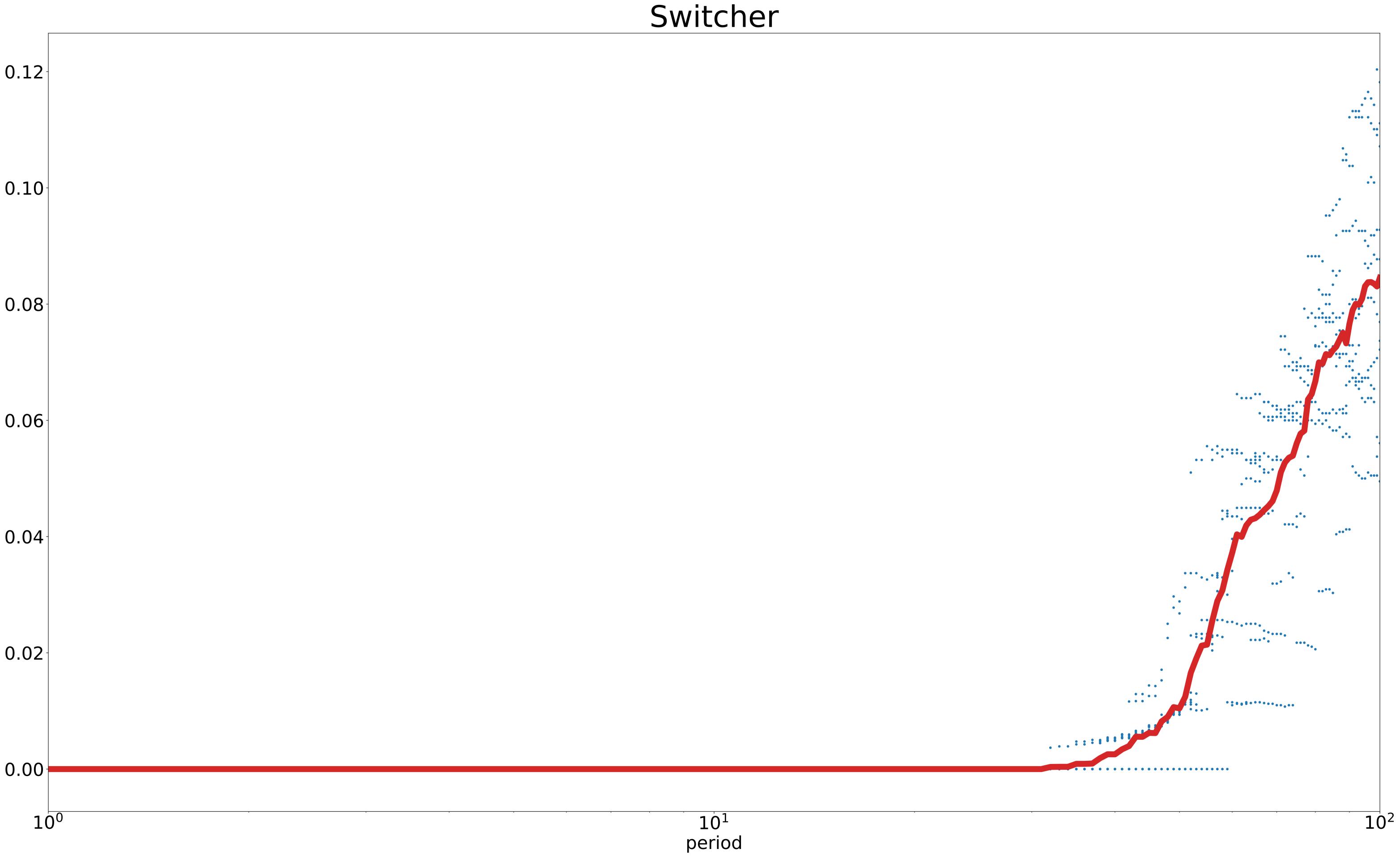


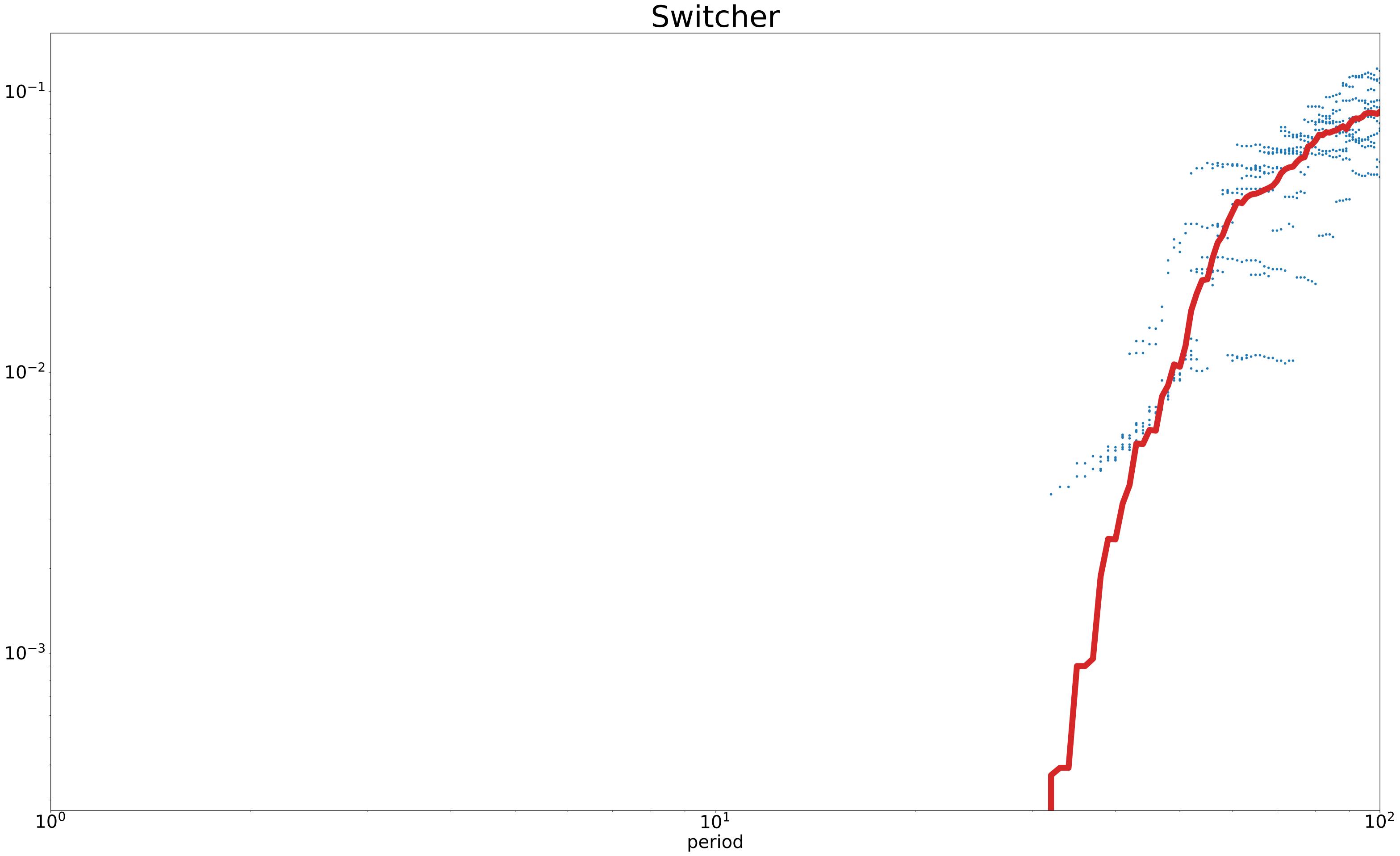
Basic 1.00 0.95 0.90 0.85 0.80 10<sup>2</sup> 101 Cumulative Exchanges

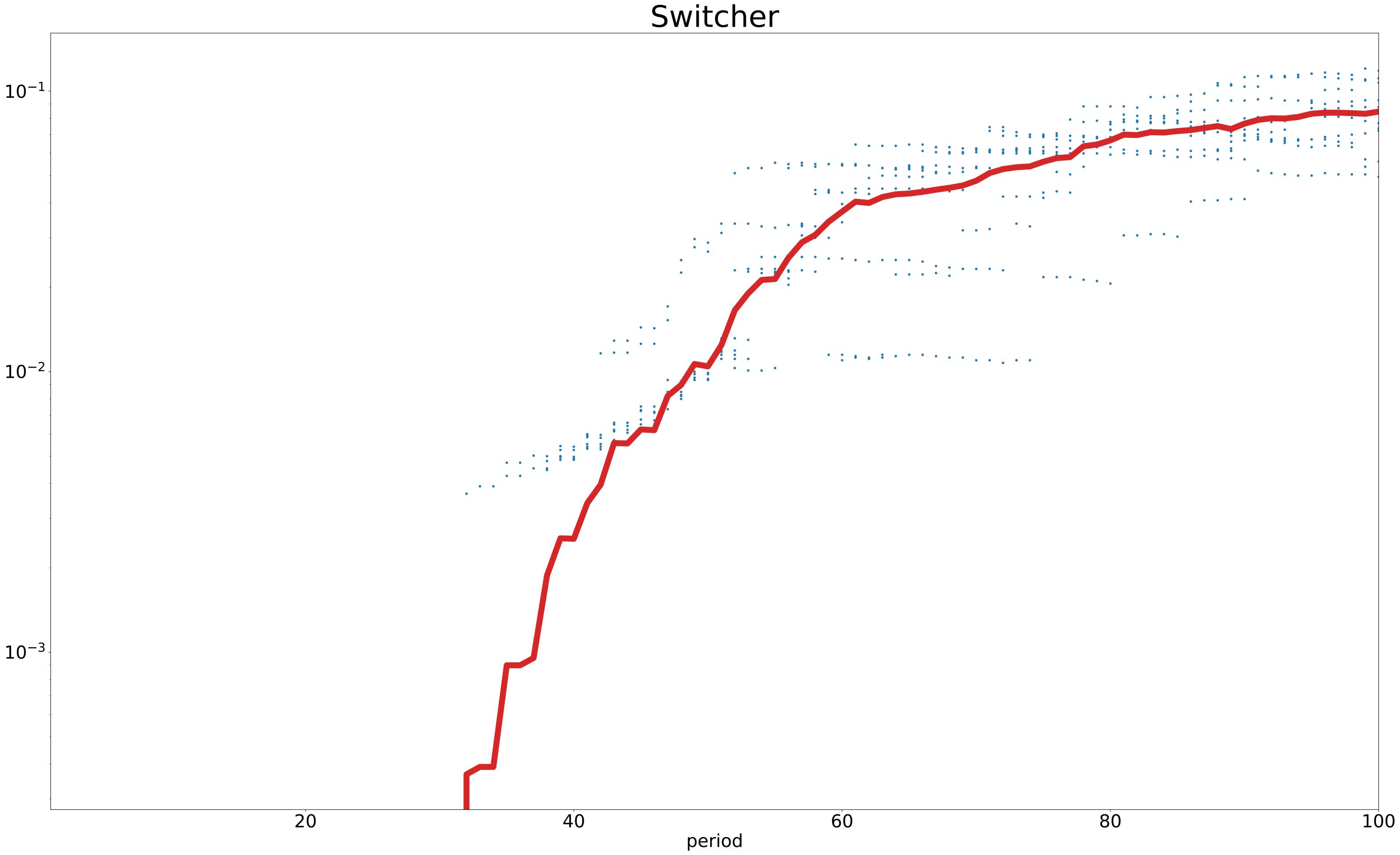


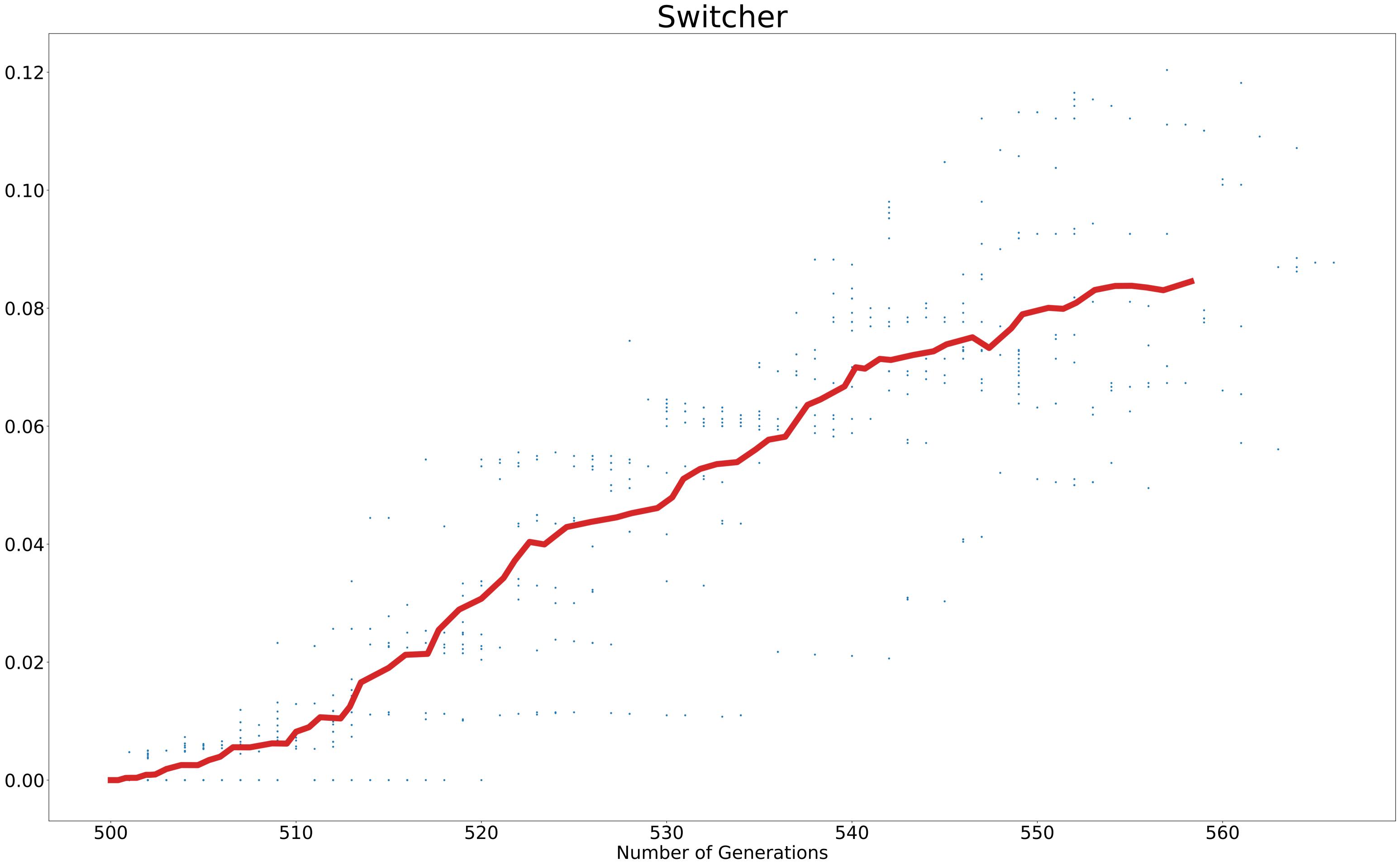


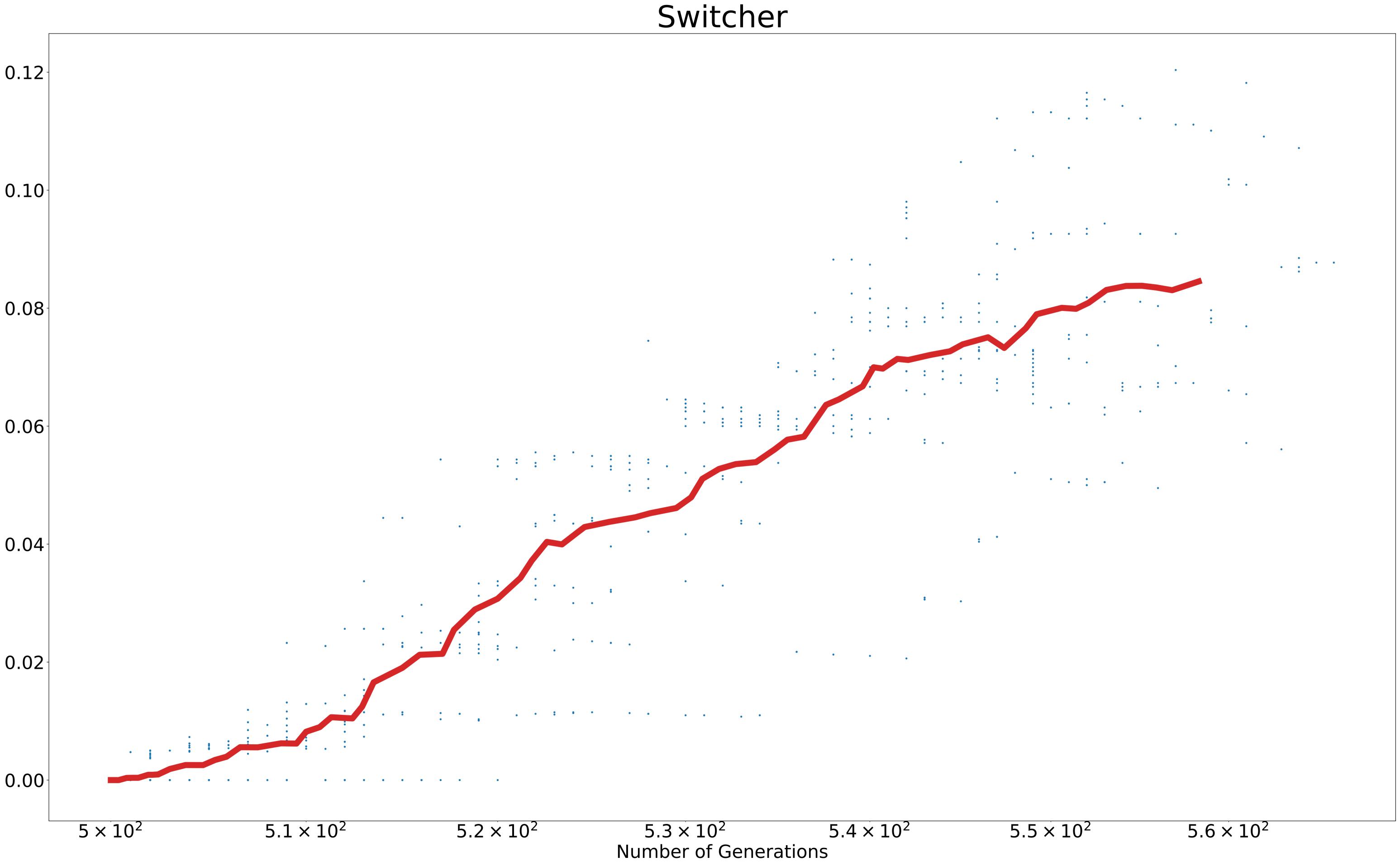




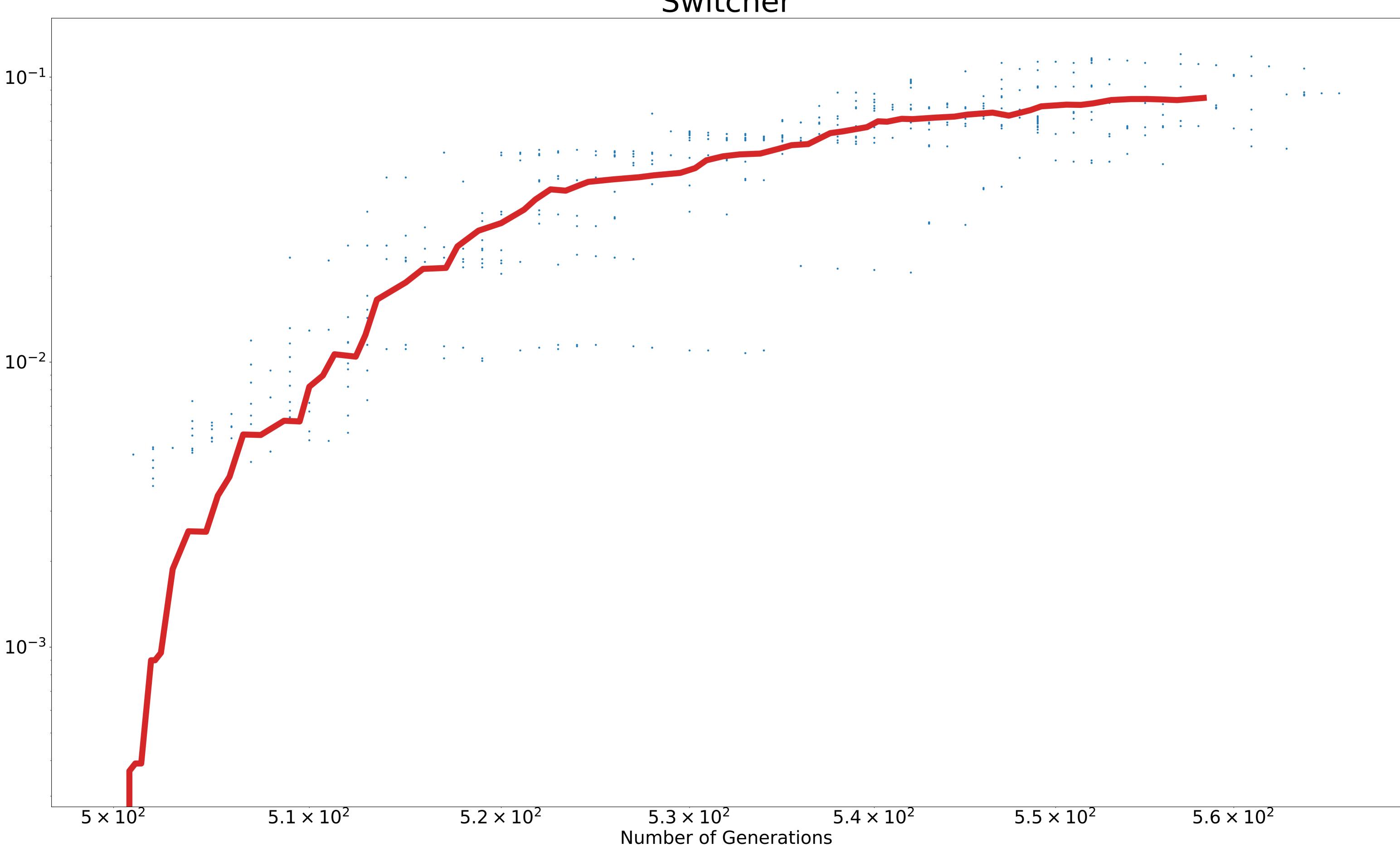






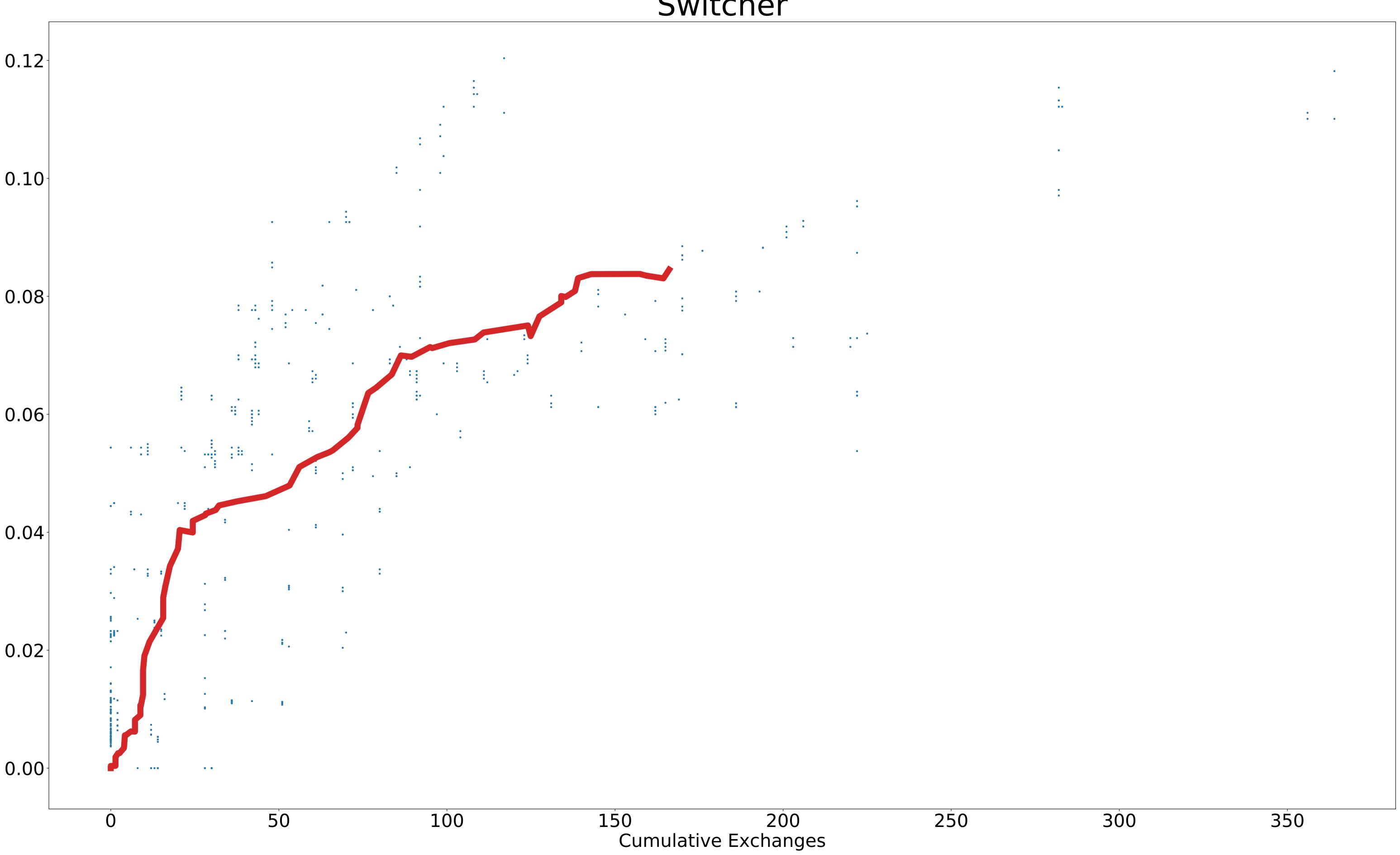


### Switcher



## Switcher $10^{-1}$ $10^{-2}$ Number of Generations

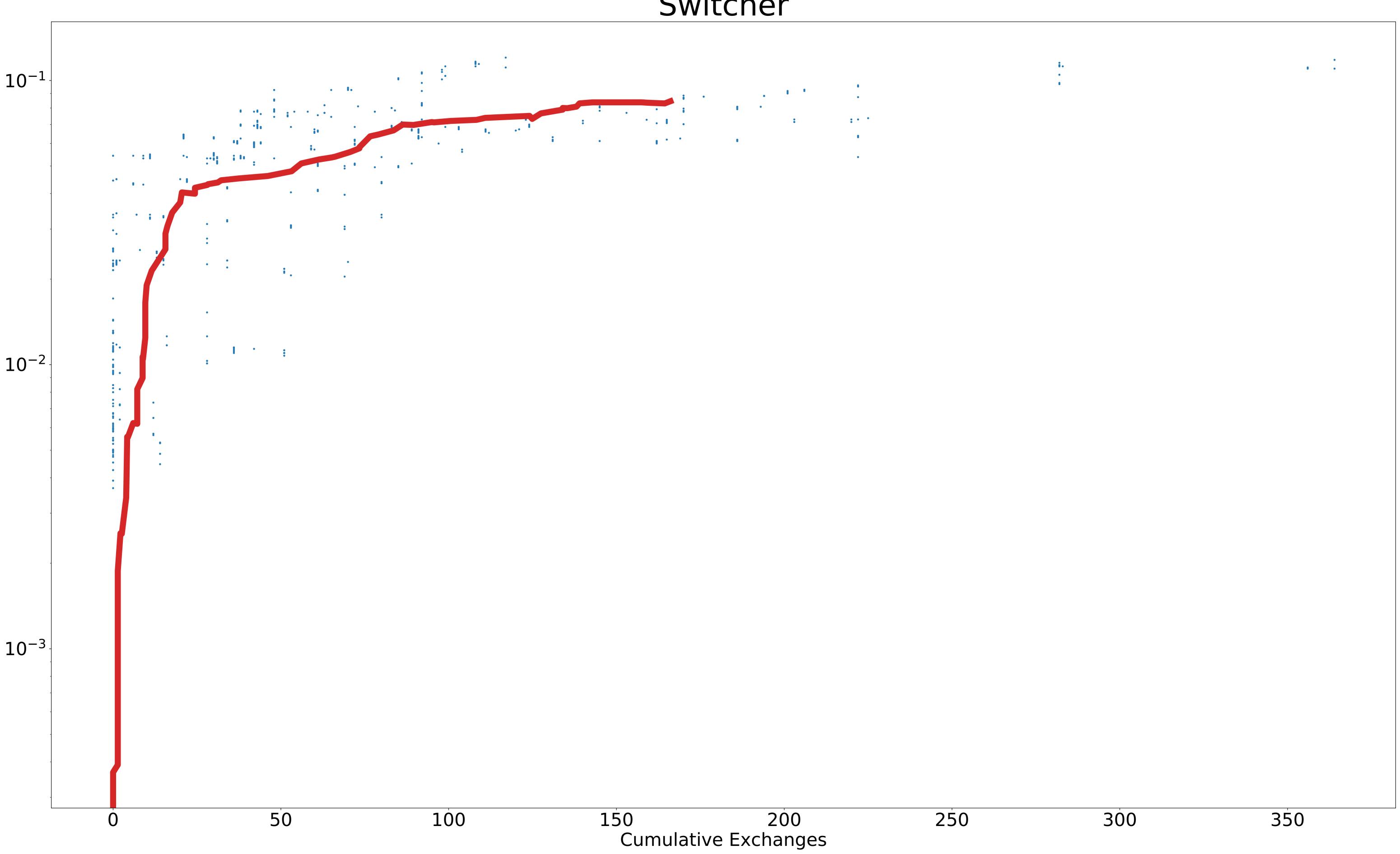
#### Switcher

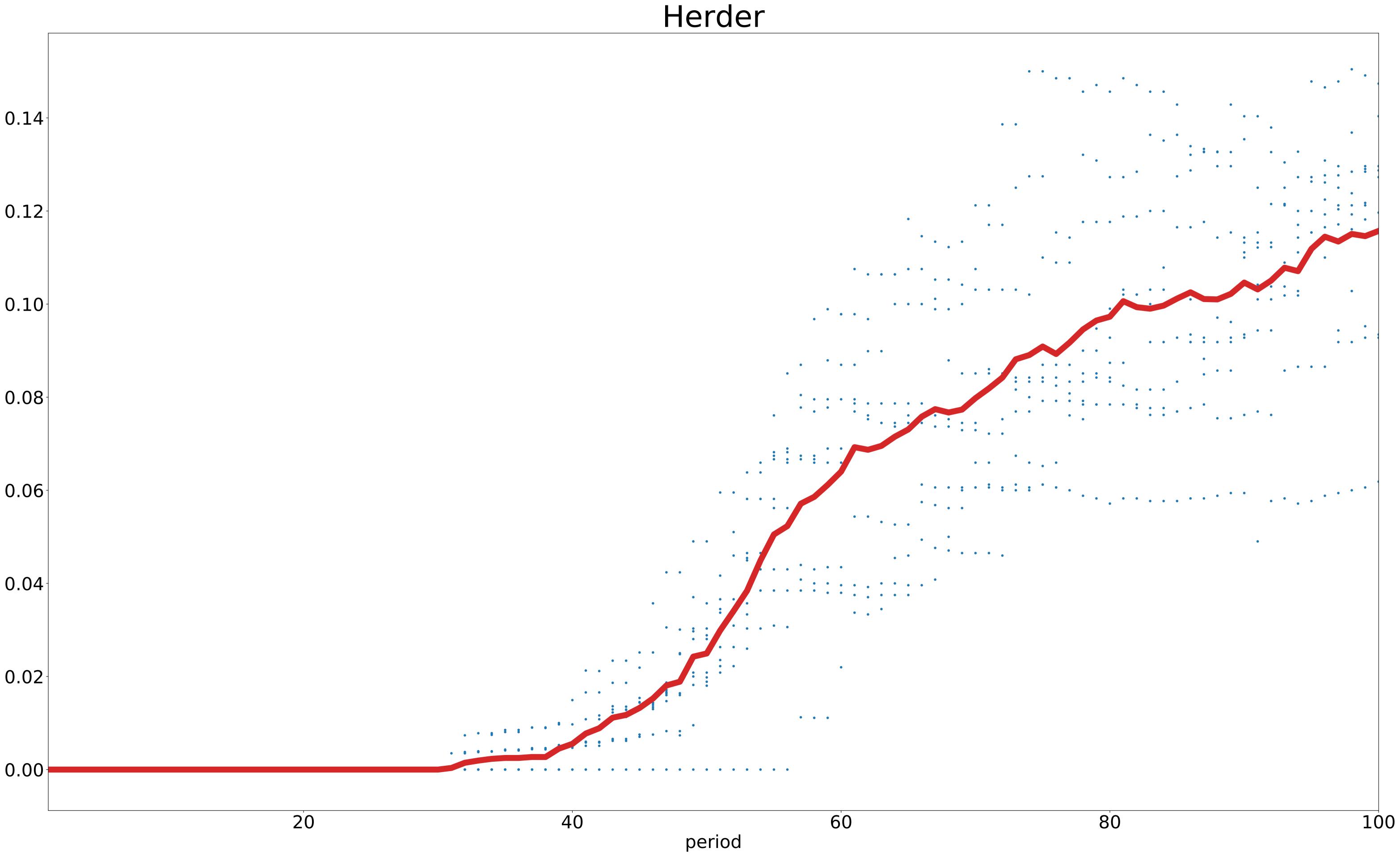


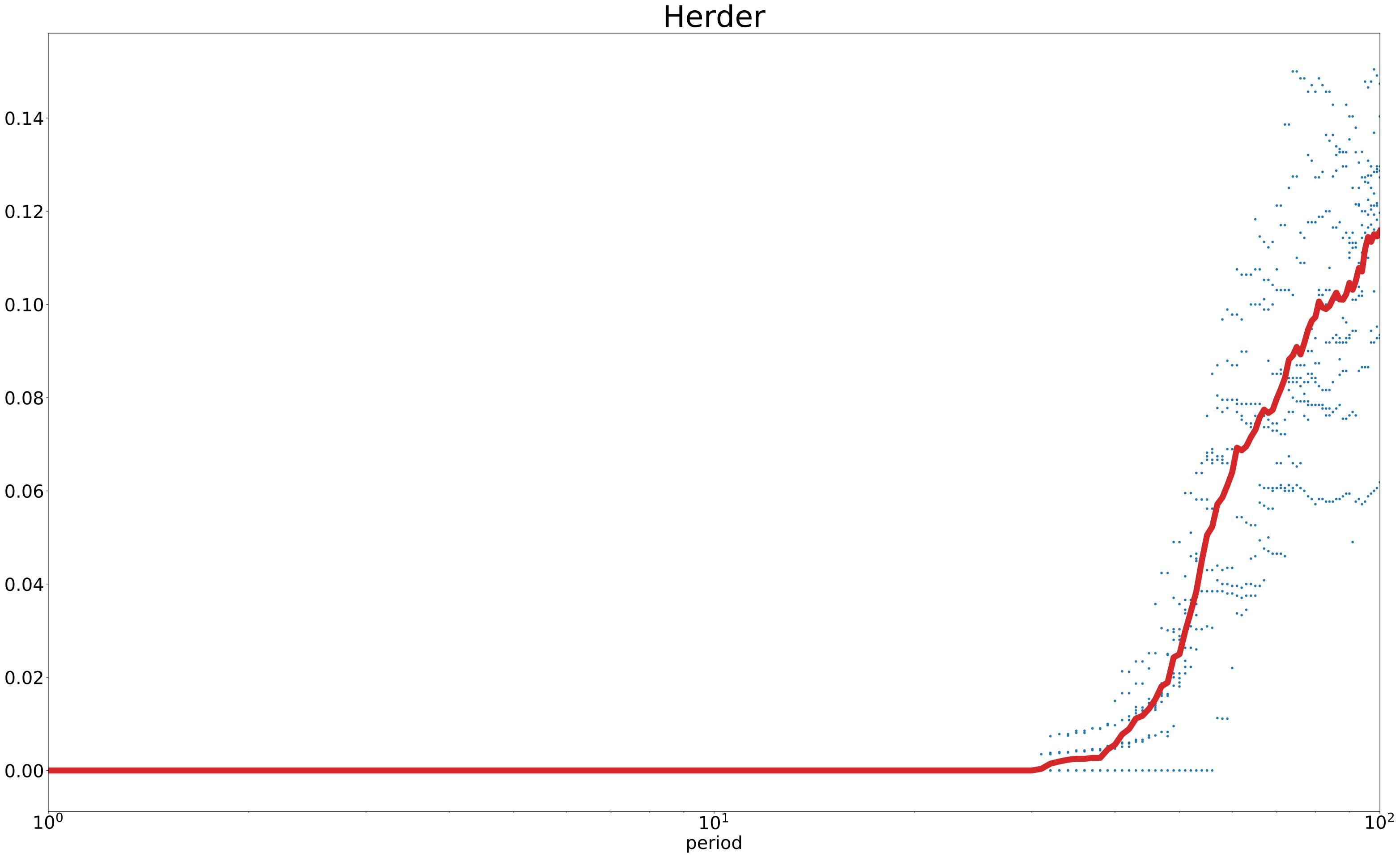
Switcher 0.12 0.10 0.08 0.06 0.04 0.02 0.00 10<sup>2</sup> 101 Cumulative Exchanges

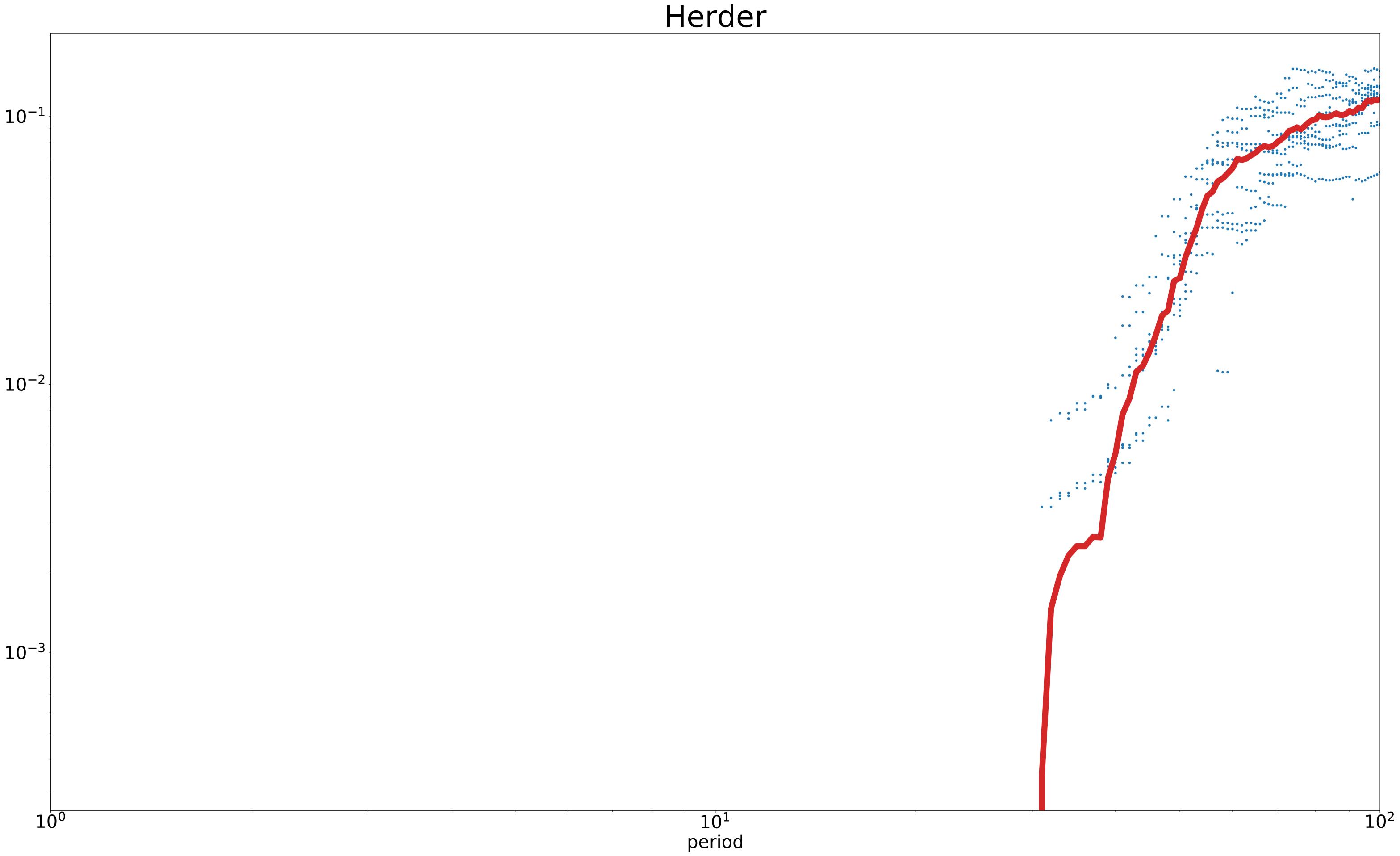
Switcher  $10^{-1}$ 10<sup>-2</sup> 10<sup>2</sup> 101 Cumulative Exchanges

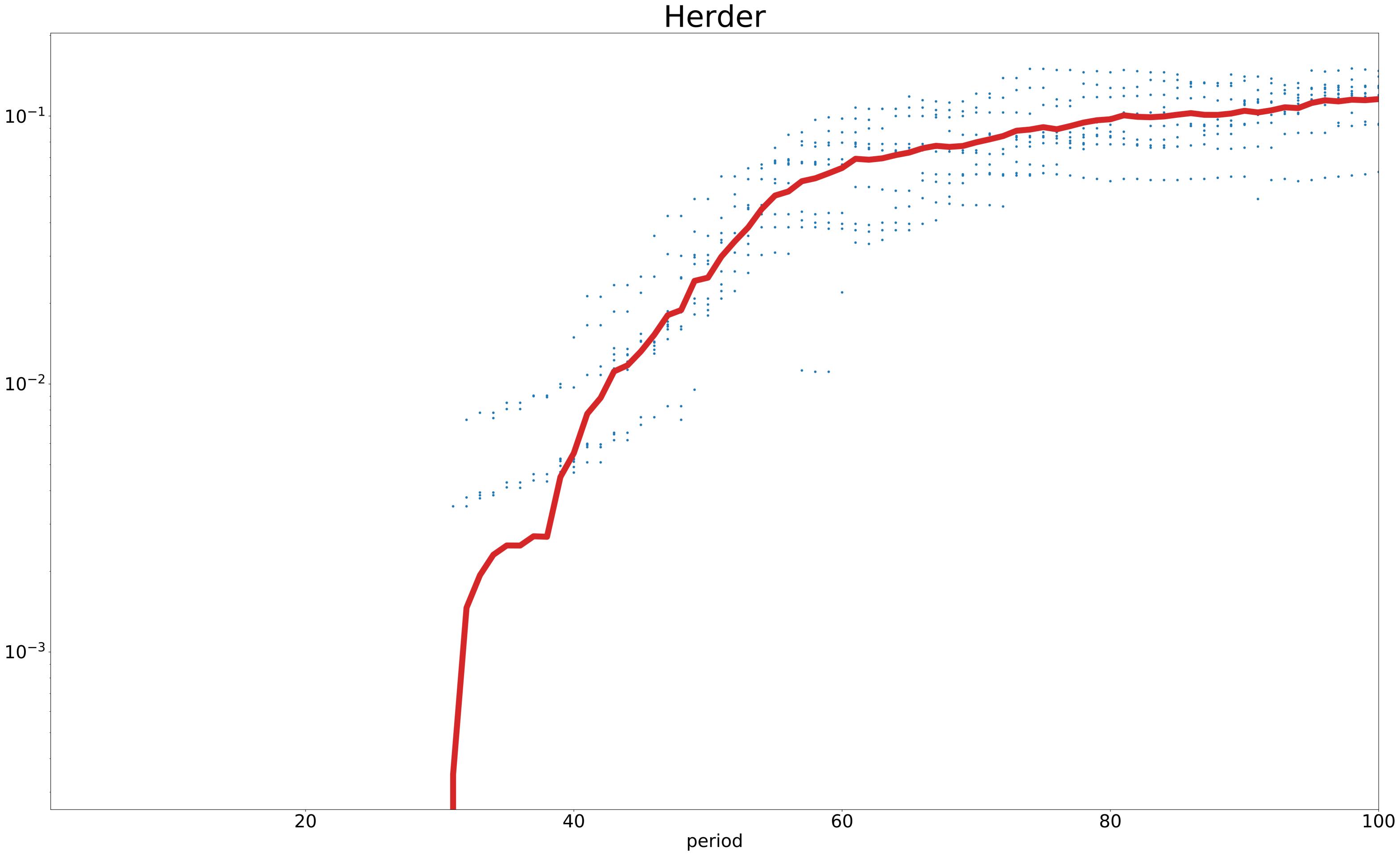
#### Switcher



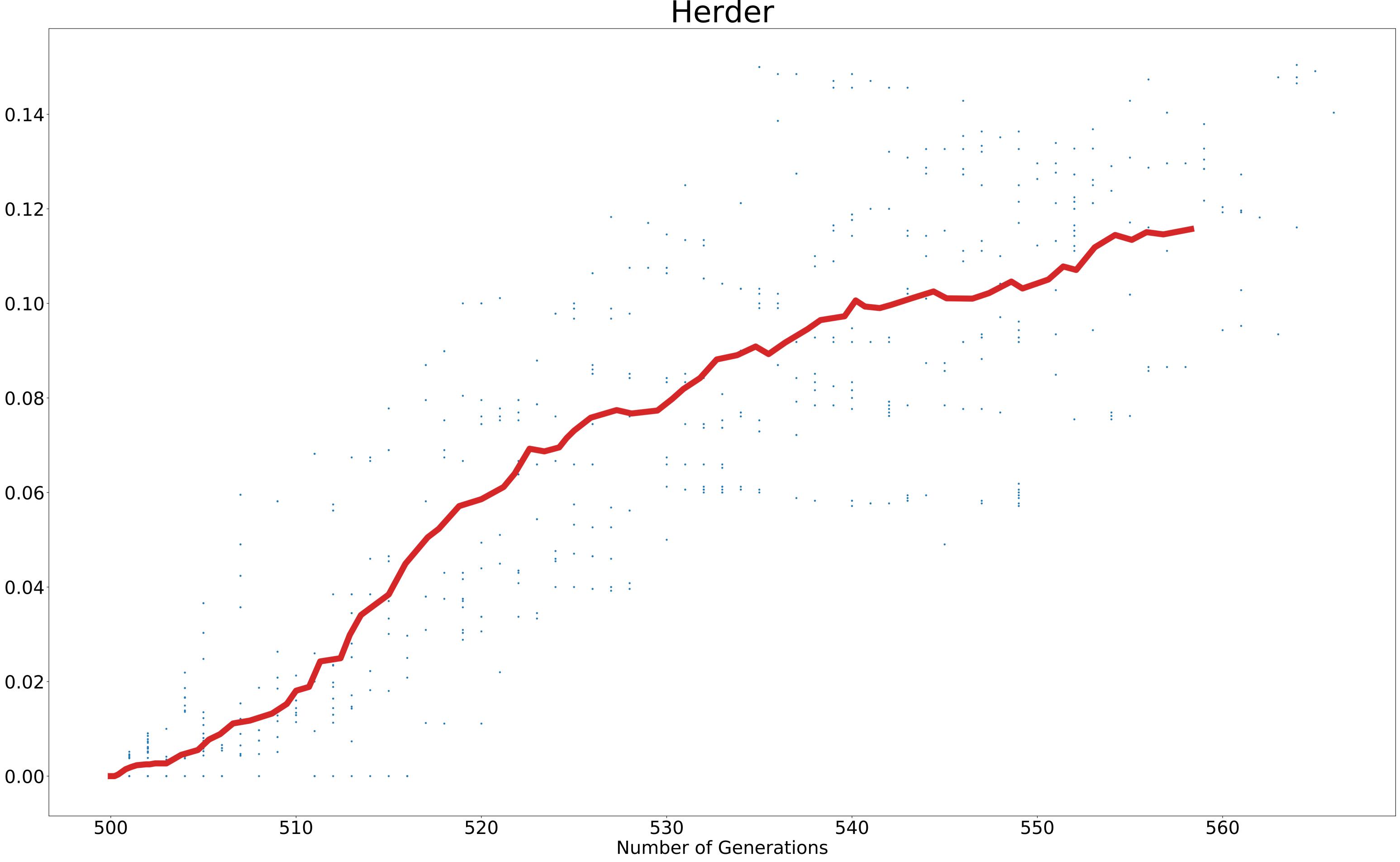




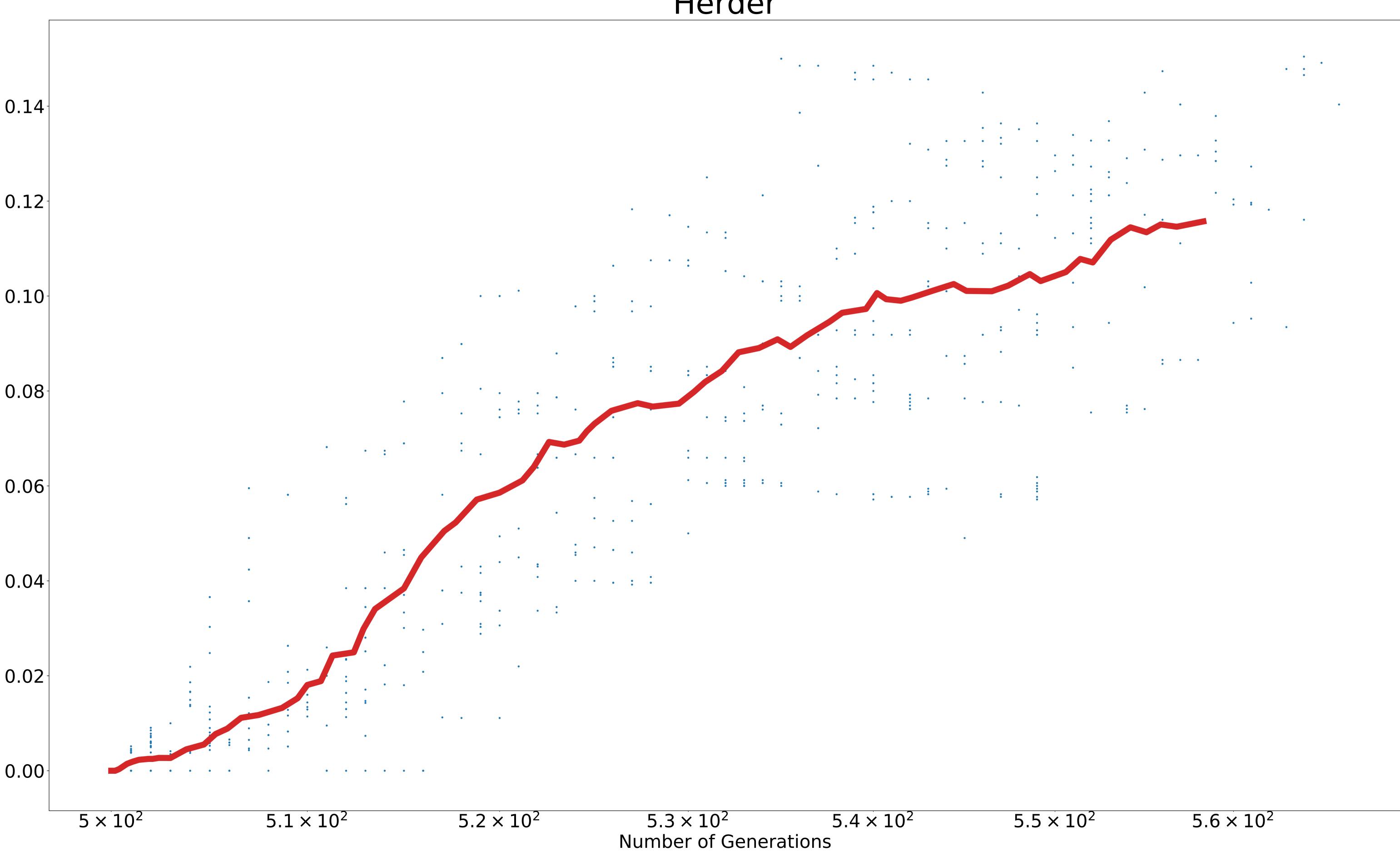




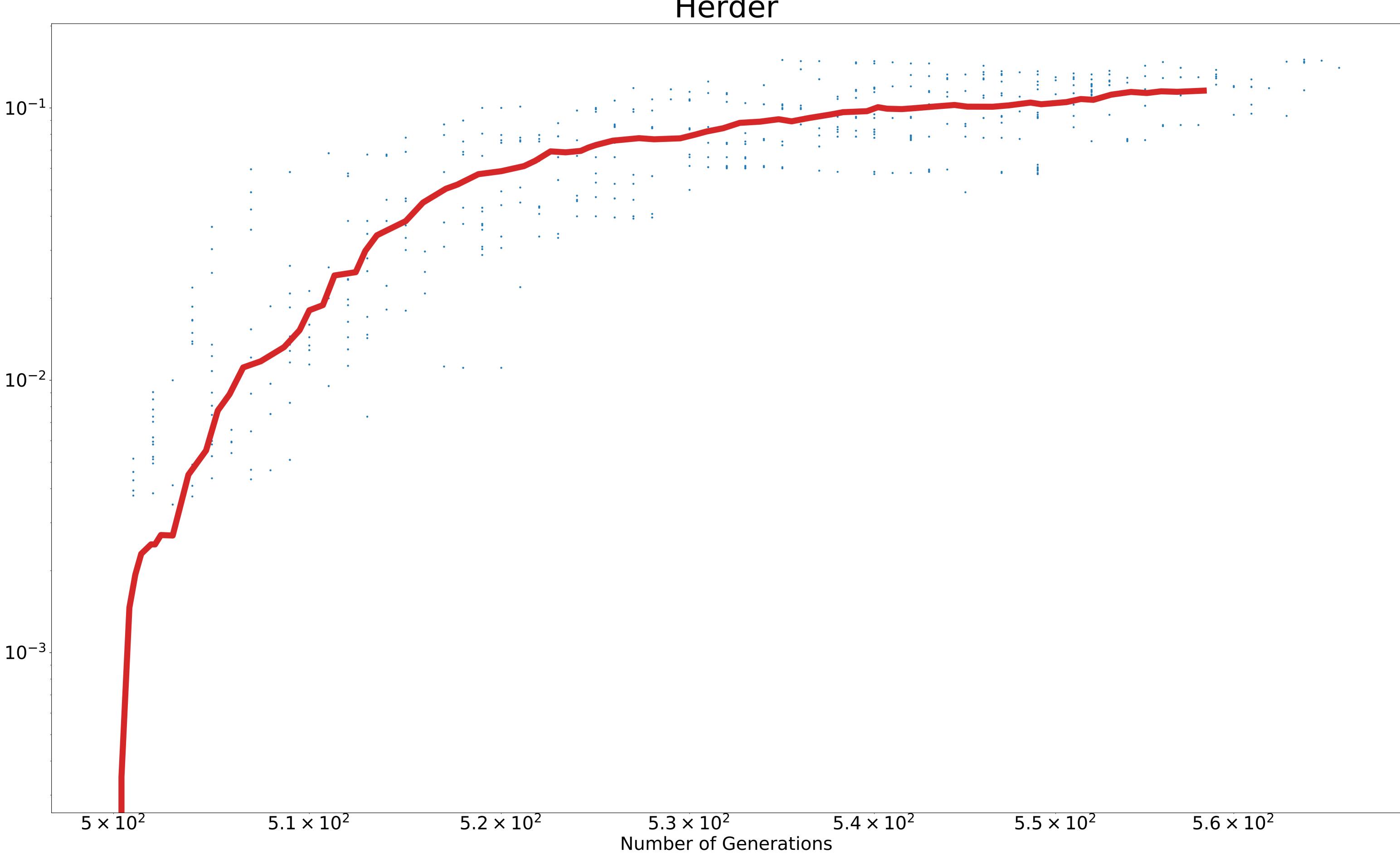
Herder



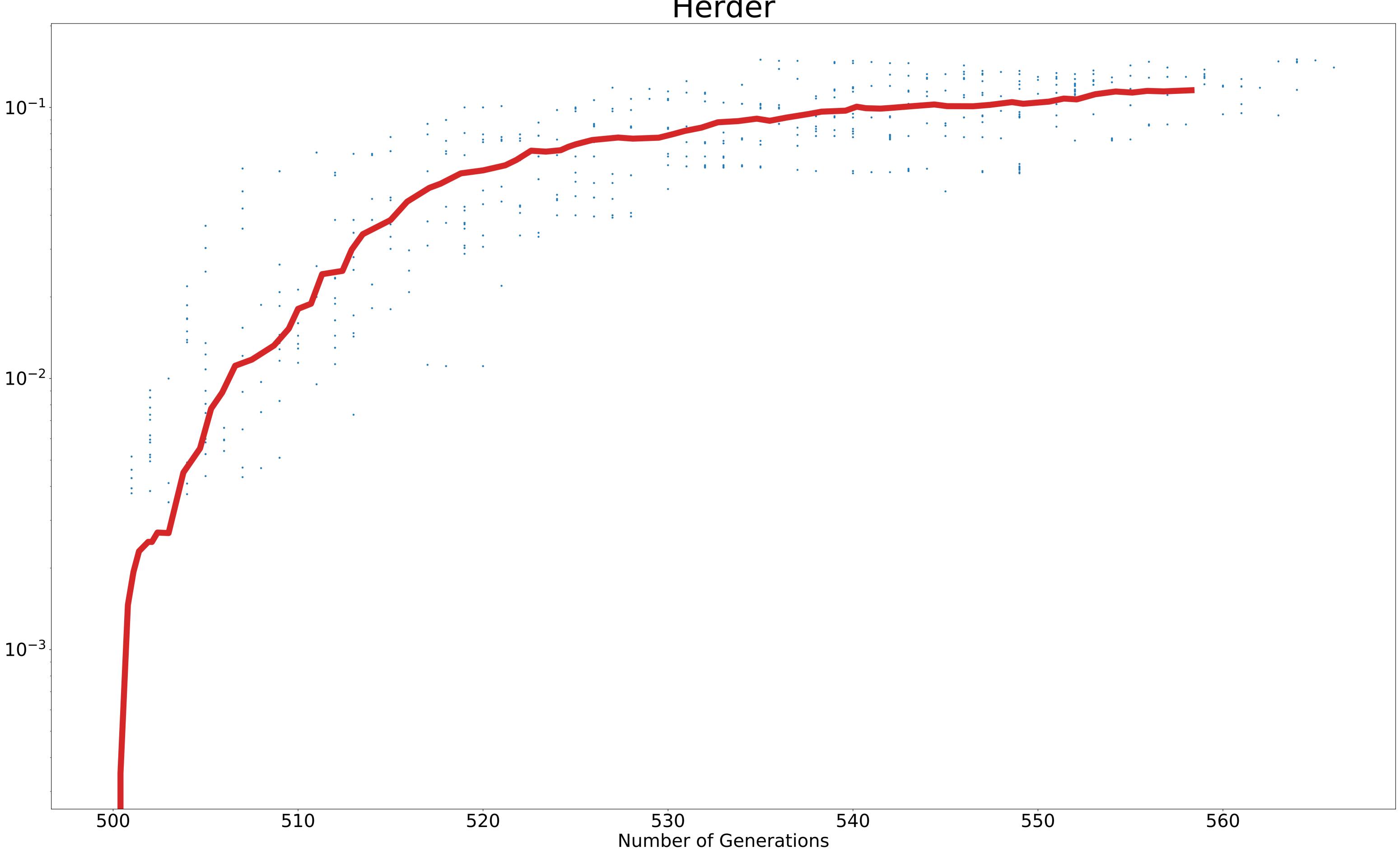


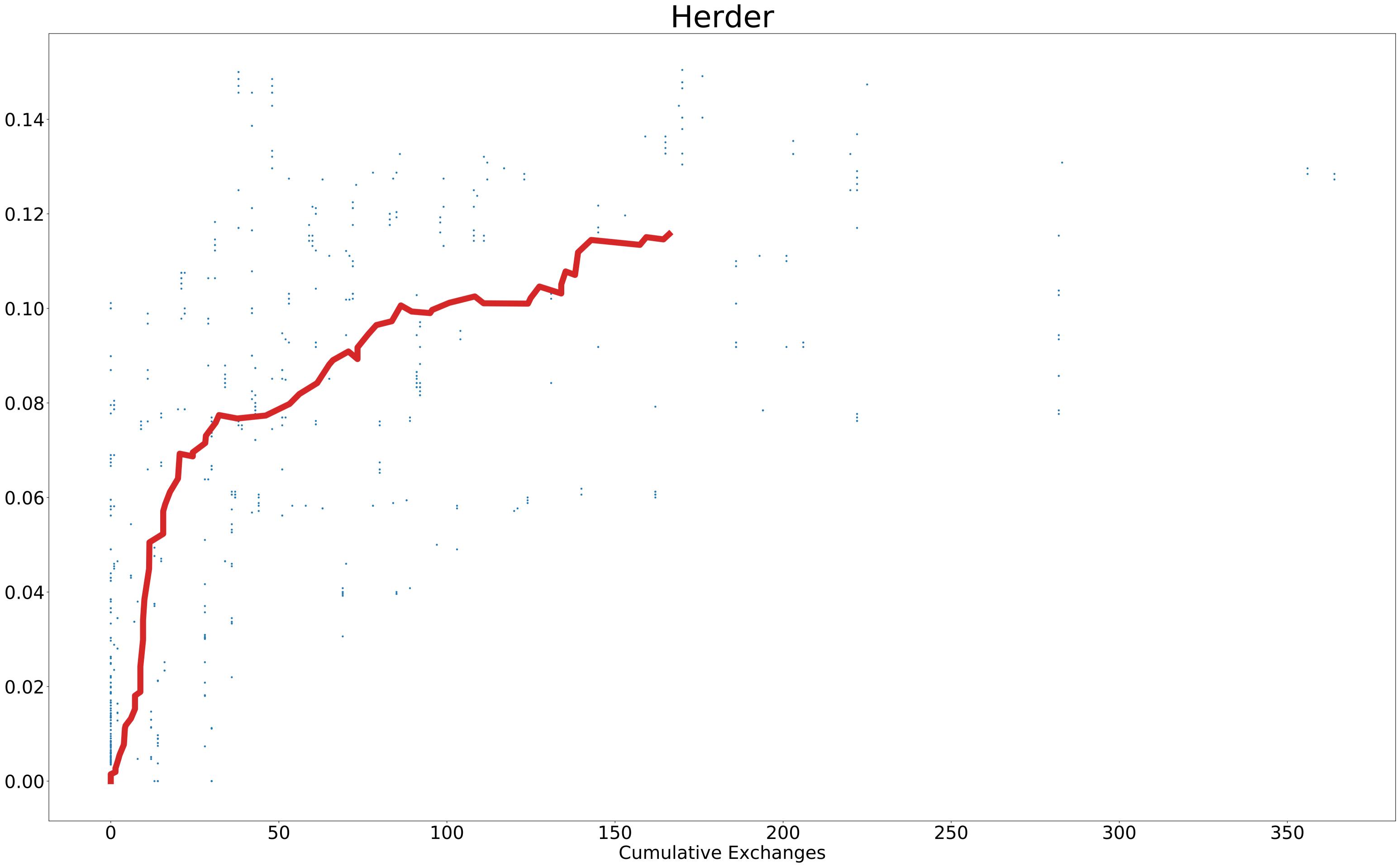








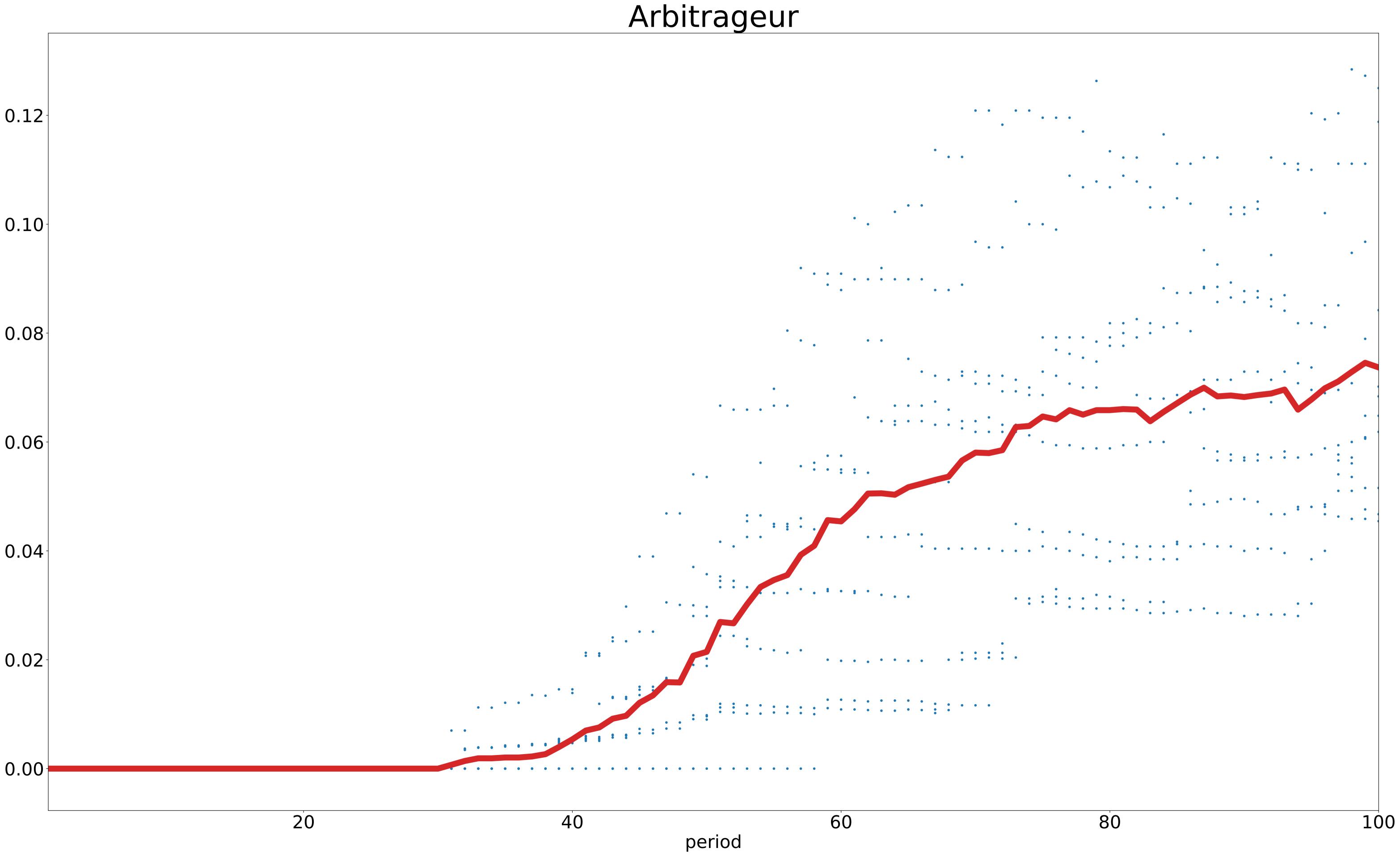


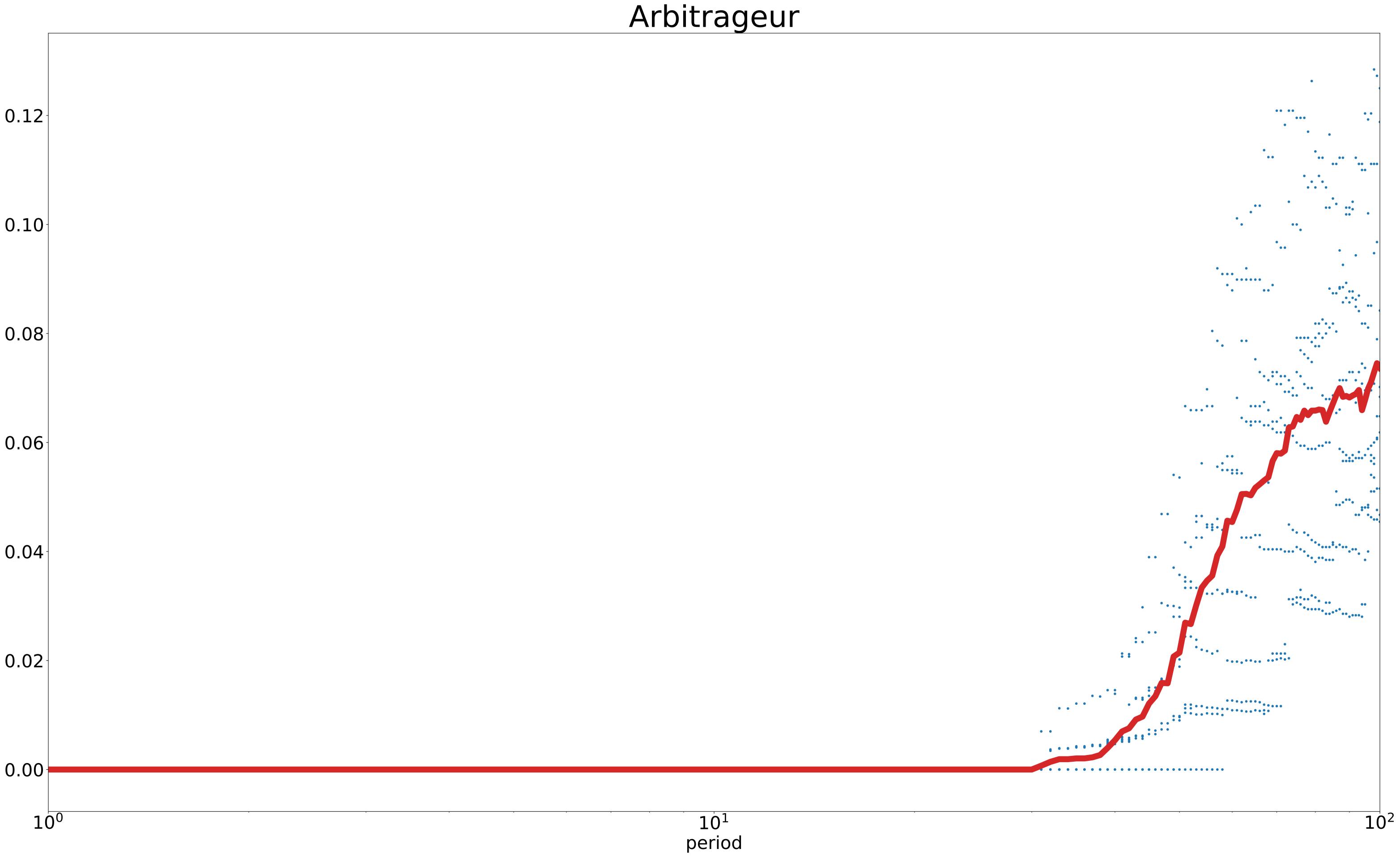


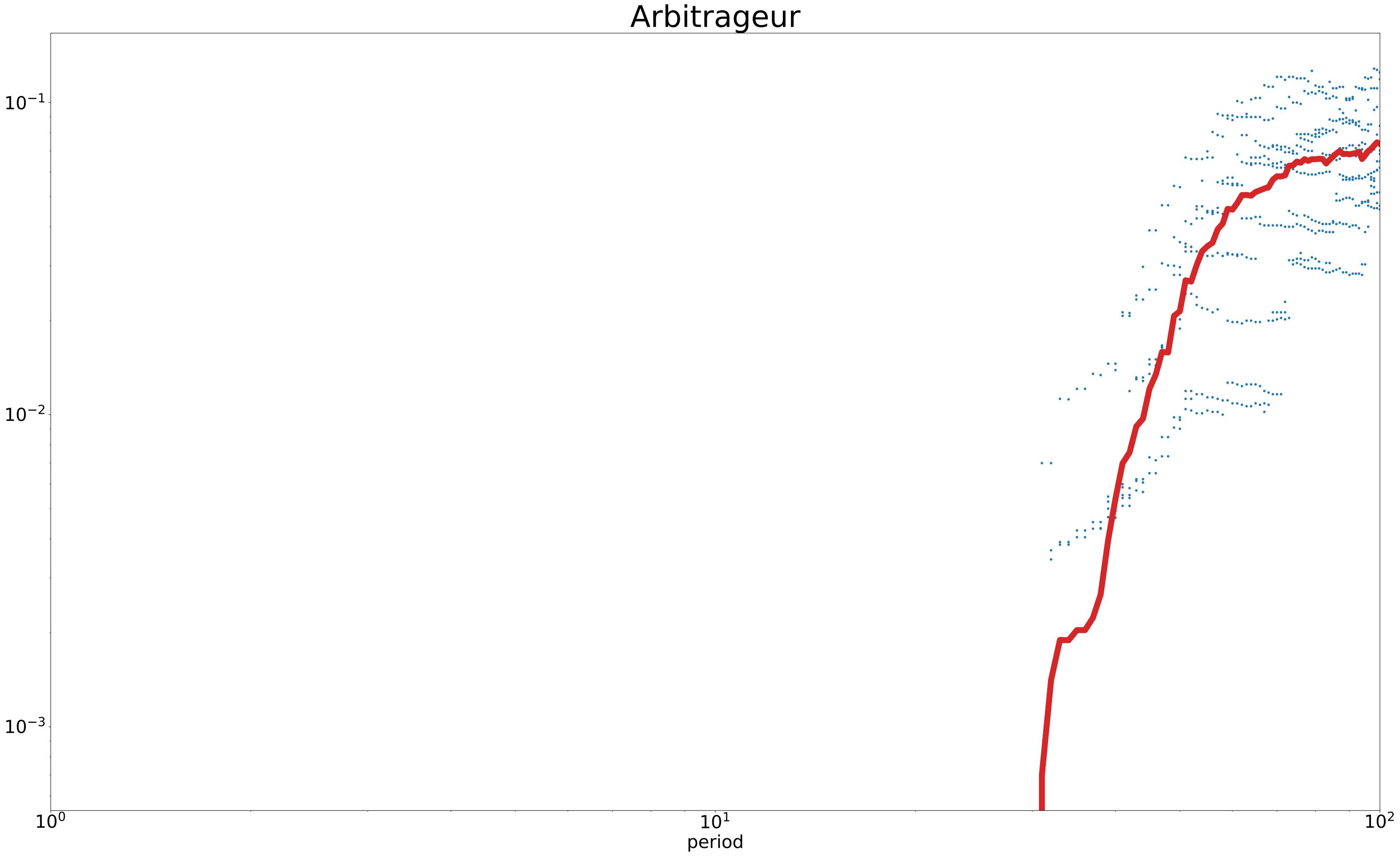
Herder 0.14 0.12 0.10 0.08 0.06 0.04 0.02 0.00  $10^{1}$ 10<sup>2</sup> Cumulative Exchanges

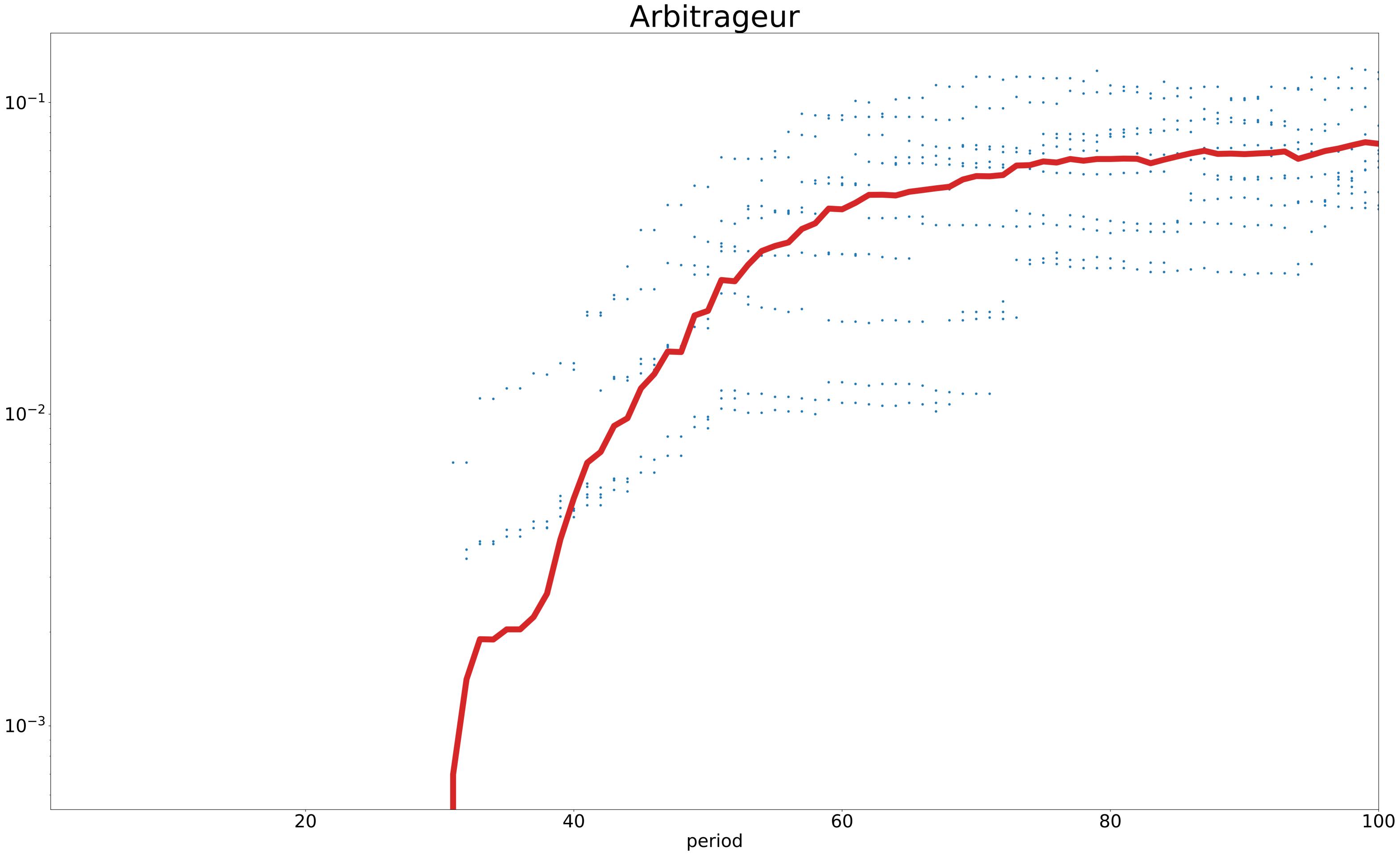
Herder  $10^{-1}$ 10<sup>-2</sup> 10<sup>2</sup> 101 Cumulative Exchanges

# Herder $10^{-1}$ 10<sup>-2</sup> 150 200 Cumulative Exchanges 50 100 250 300 350









Arbitrageur 0.12 0.10 0.08 0.06 0.04 0.02 0.00 500 510 520 530 550 560 540 Number of Generations

Arbitrageur 0.12 0.10 0.08 0.06 0.04 0.02 0.00  $5 \times 10^2$  $5.1 \times 10^{2}$  $5.6 \times 10^{2}$  $5.2 \times 10^{2}$  $5.4 \times 10^{2}$  $5.5 \times 10^{2}$  $5.3 \times 10^{2}$ Number of Generations

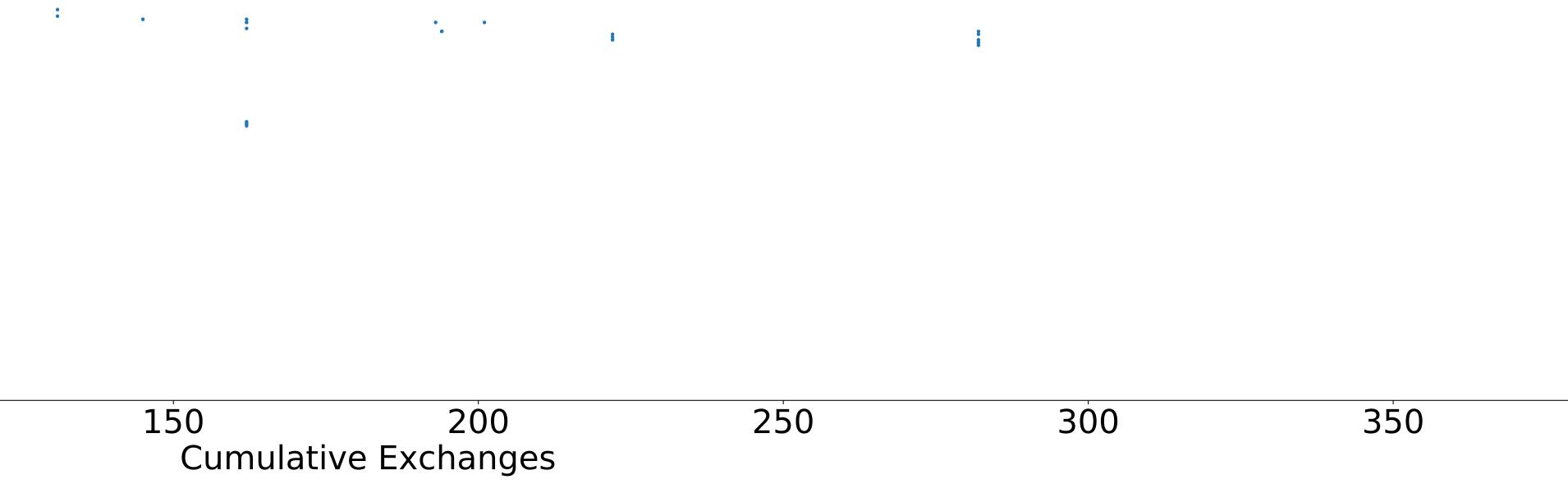
Arbitrageur  $10^{-1}$  $10^{-2}$  $10^{-3}$  $5.5 \times 10^{2}$  $5.6 \times 10^{2}$  $5.1 \times 10^{2}$  $5.2 \times 10^{2}$  $5.4 \times 10^{2}$  $5 \times 10^2$  $5.3 \times 10^{2}$ Number of Generations

Arbitrageur  $10^{-1}$  $10^{-2}$ Number of Generations

Arbitrageur 0.12 0.10 0.08 0.06 0.04 0.02 0.00

50

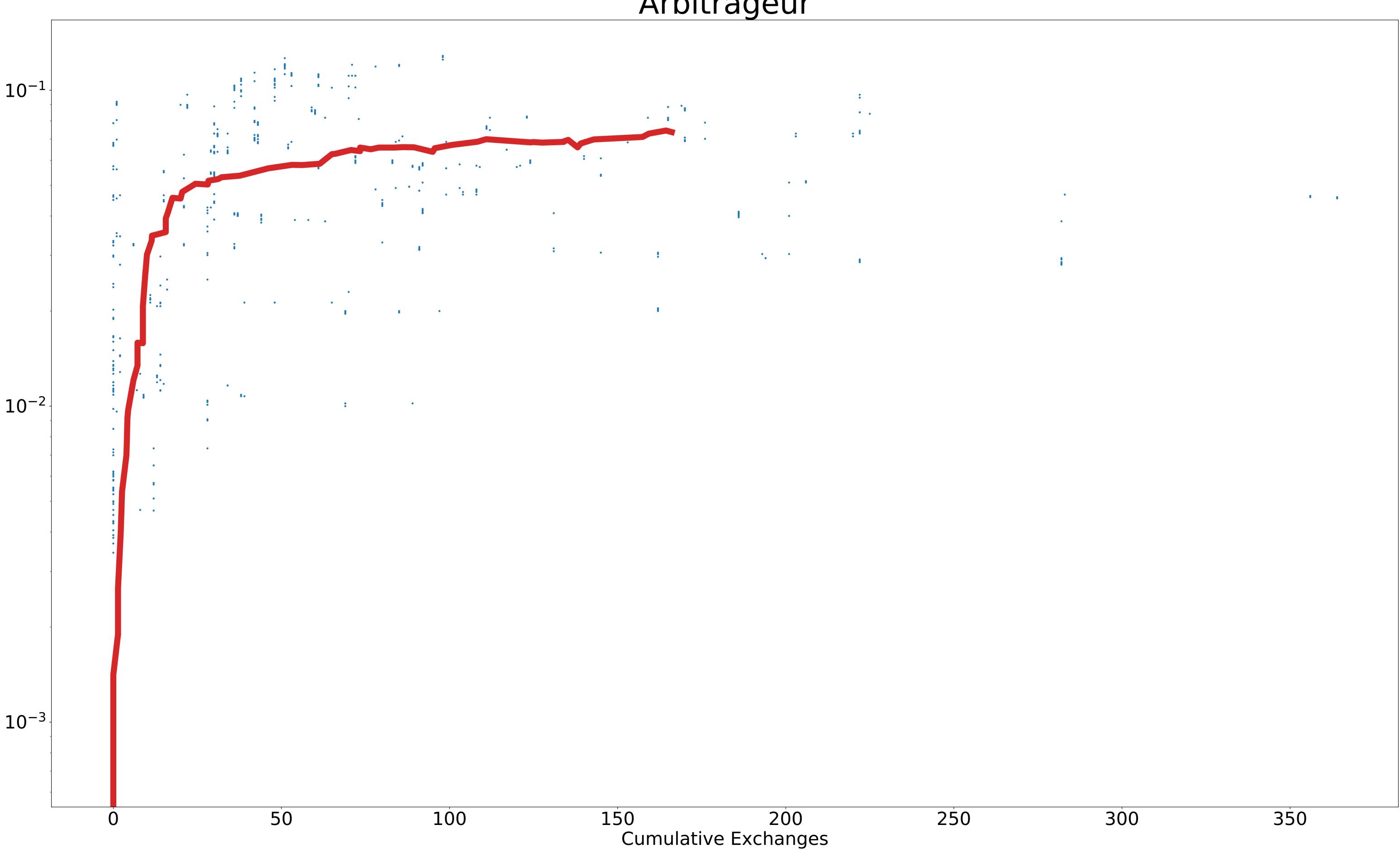
100

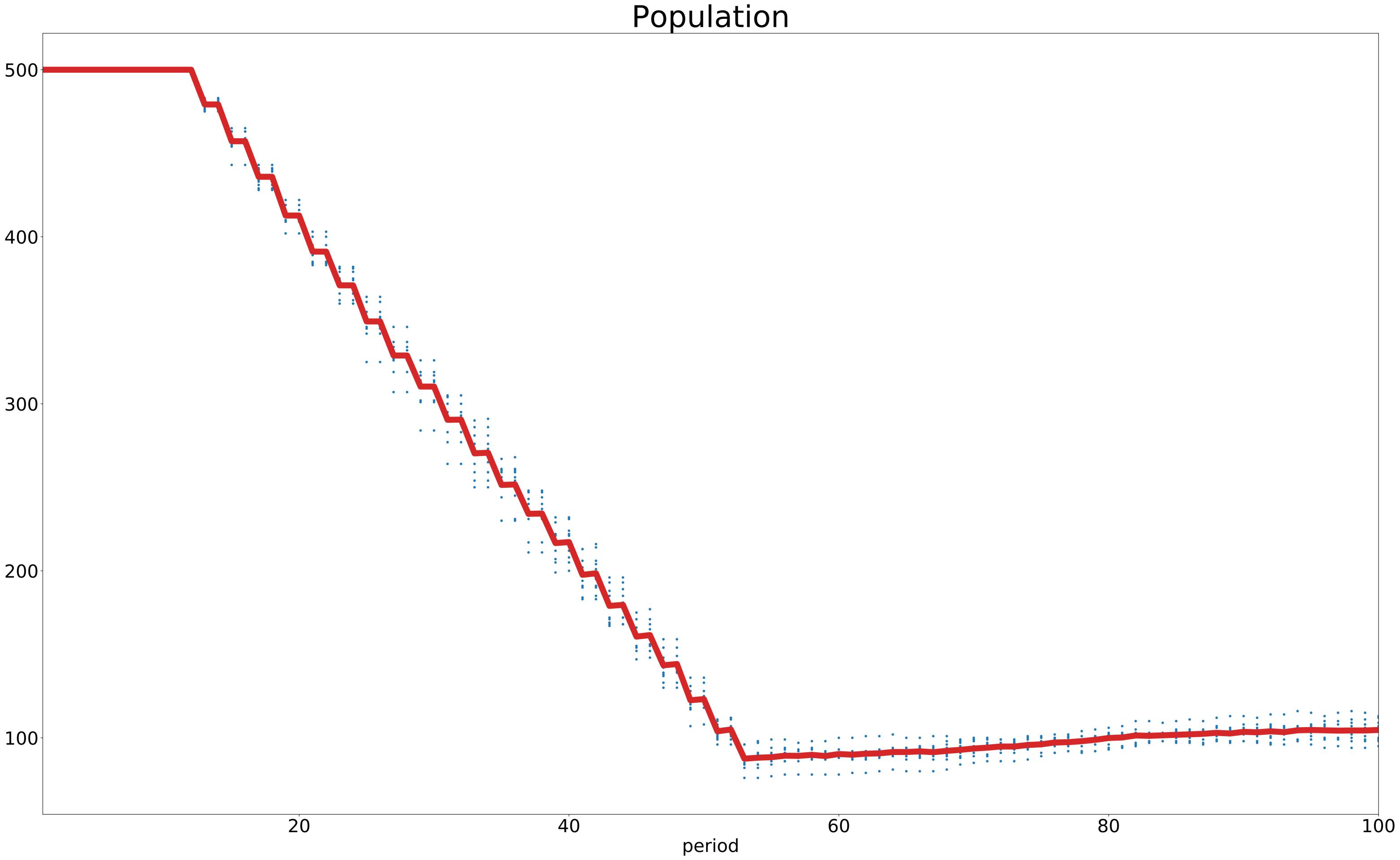


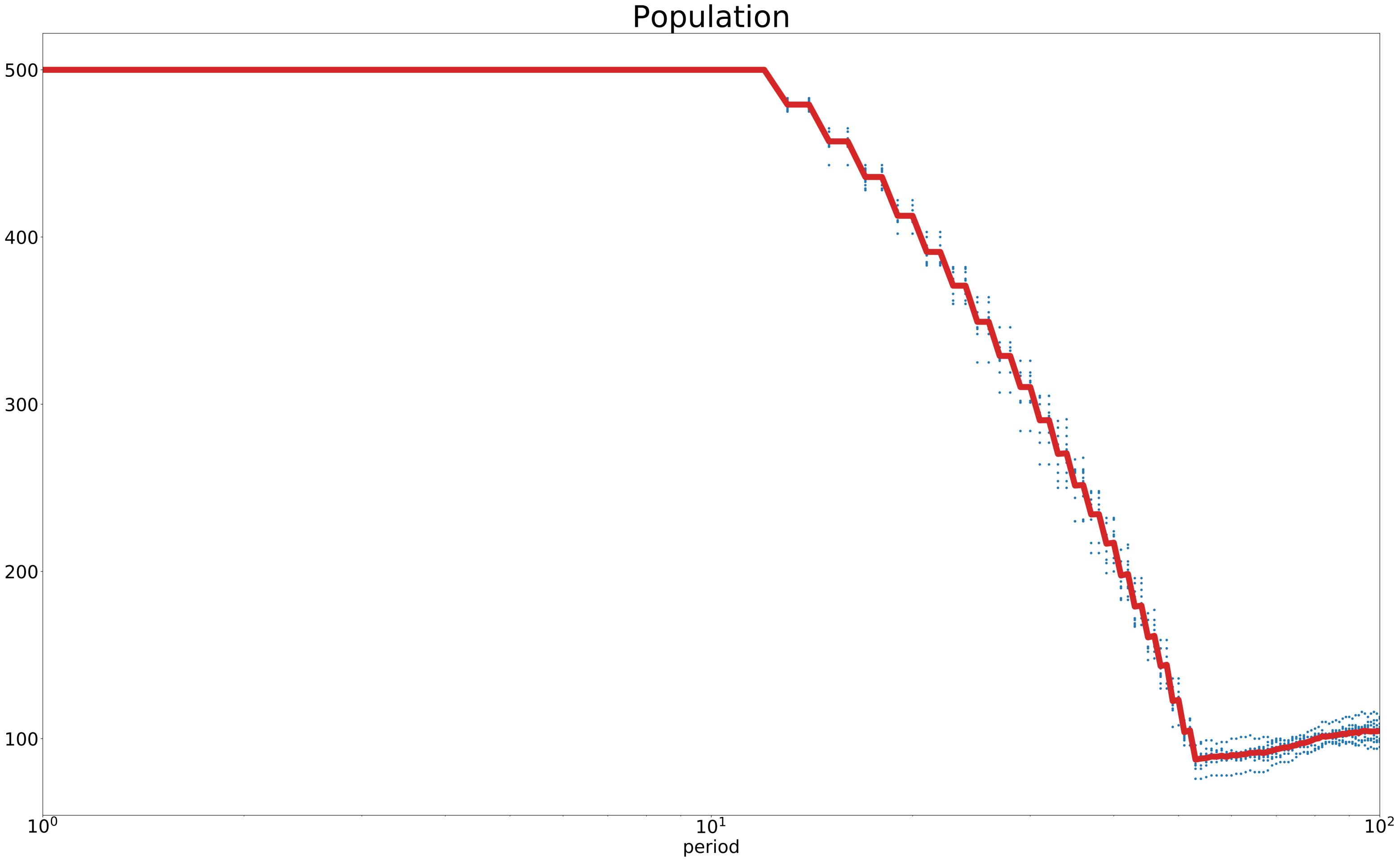
Arbitrageur 0.12 0.10 0.08 0.06 0.04 0.02 0.00 10<sup>2</sup> 101 Cumulative Exchanges

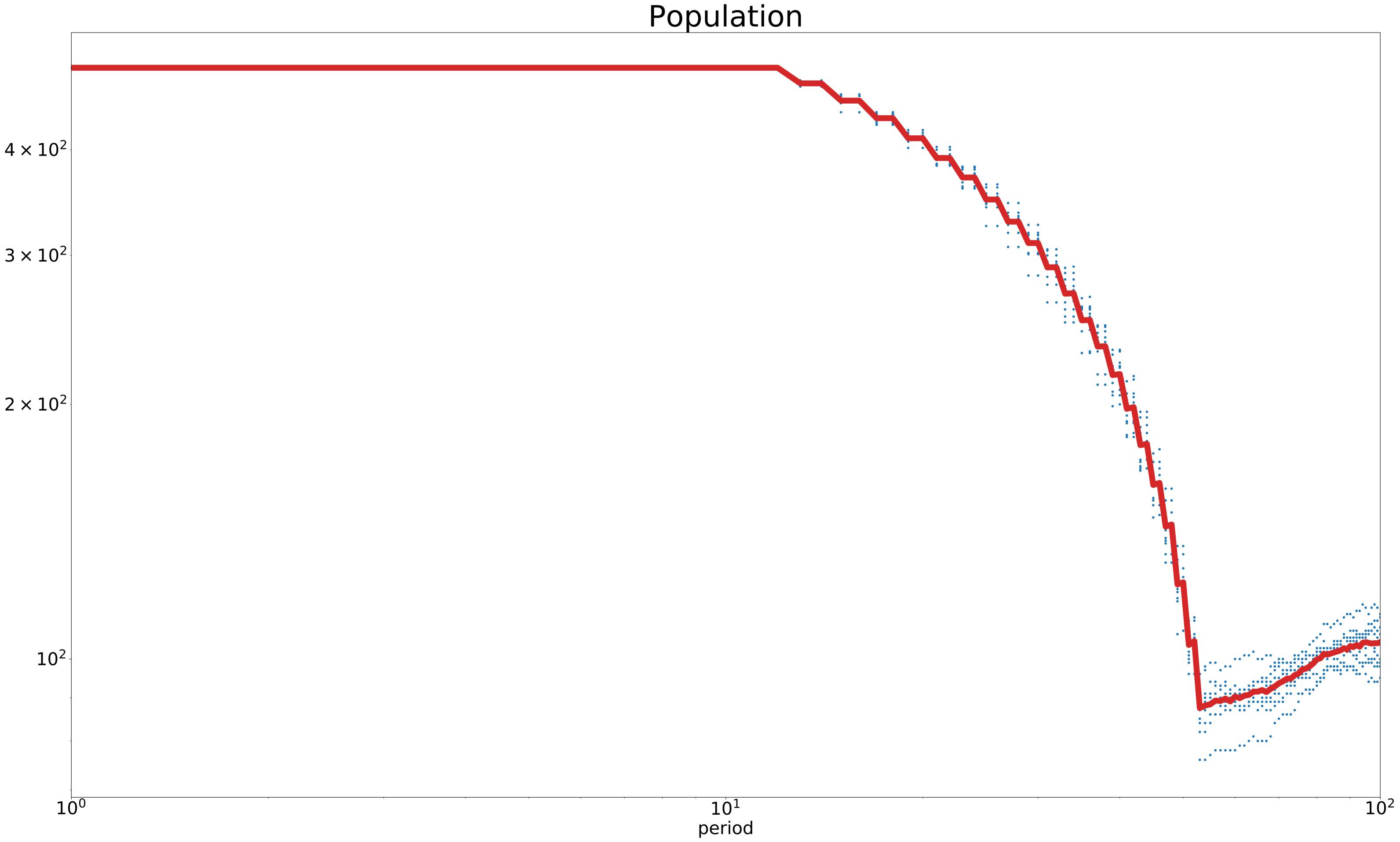
Arbitrageur  $10^{-1}$ 10-2 10<sup>2</sup> 101 **Cumulative Exchanges** 

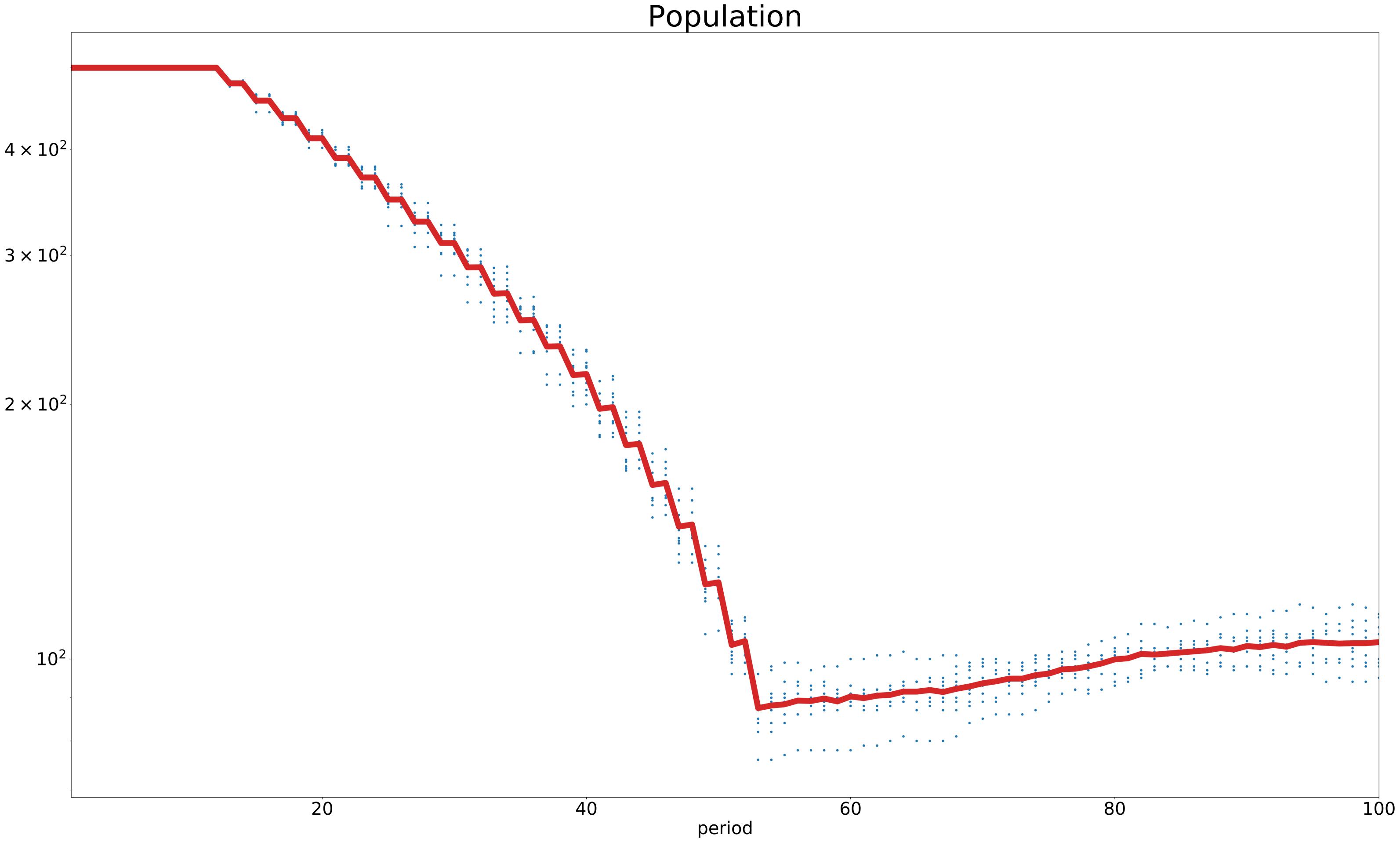
## Arbitrageur

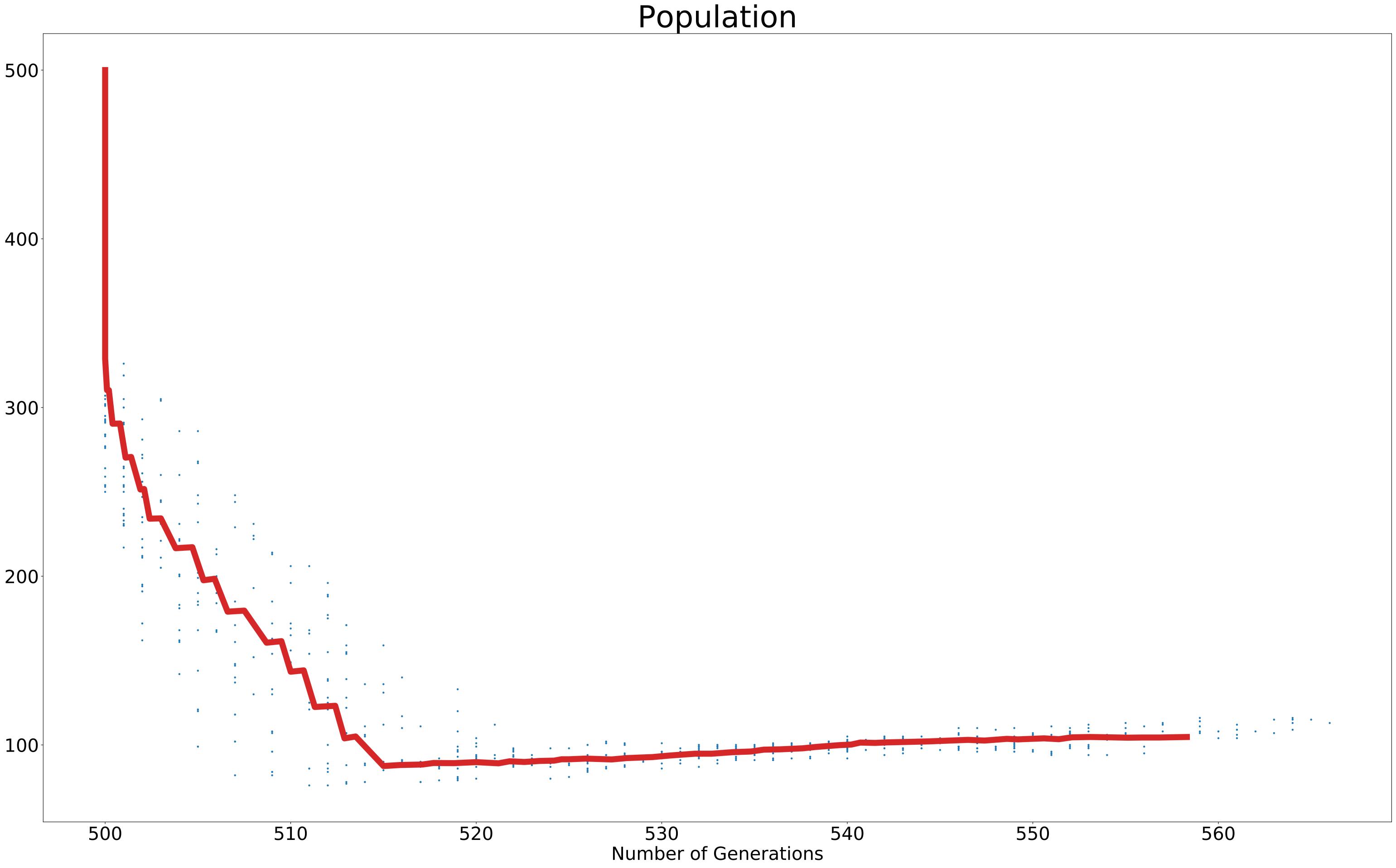


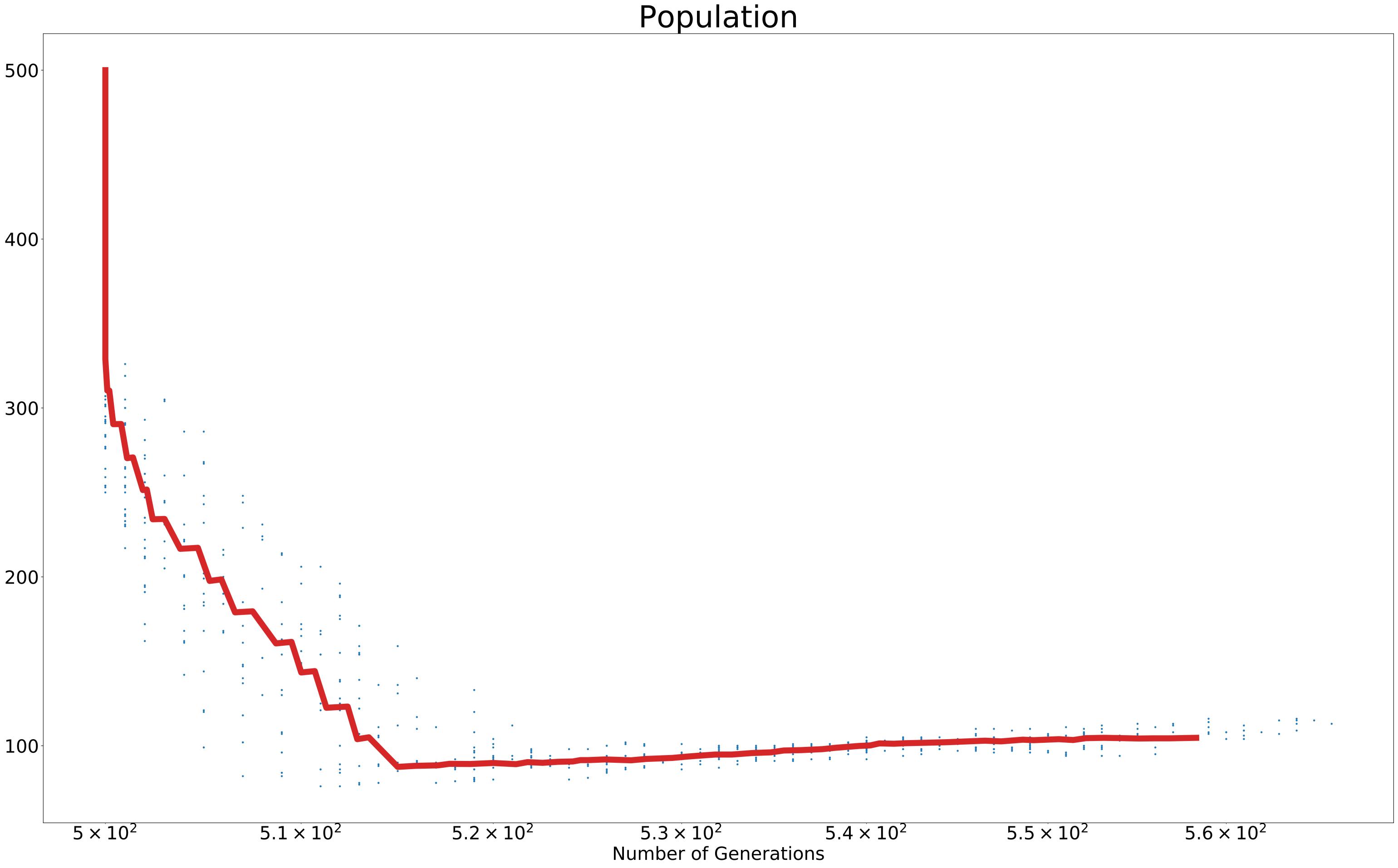


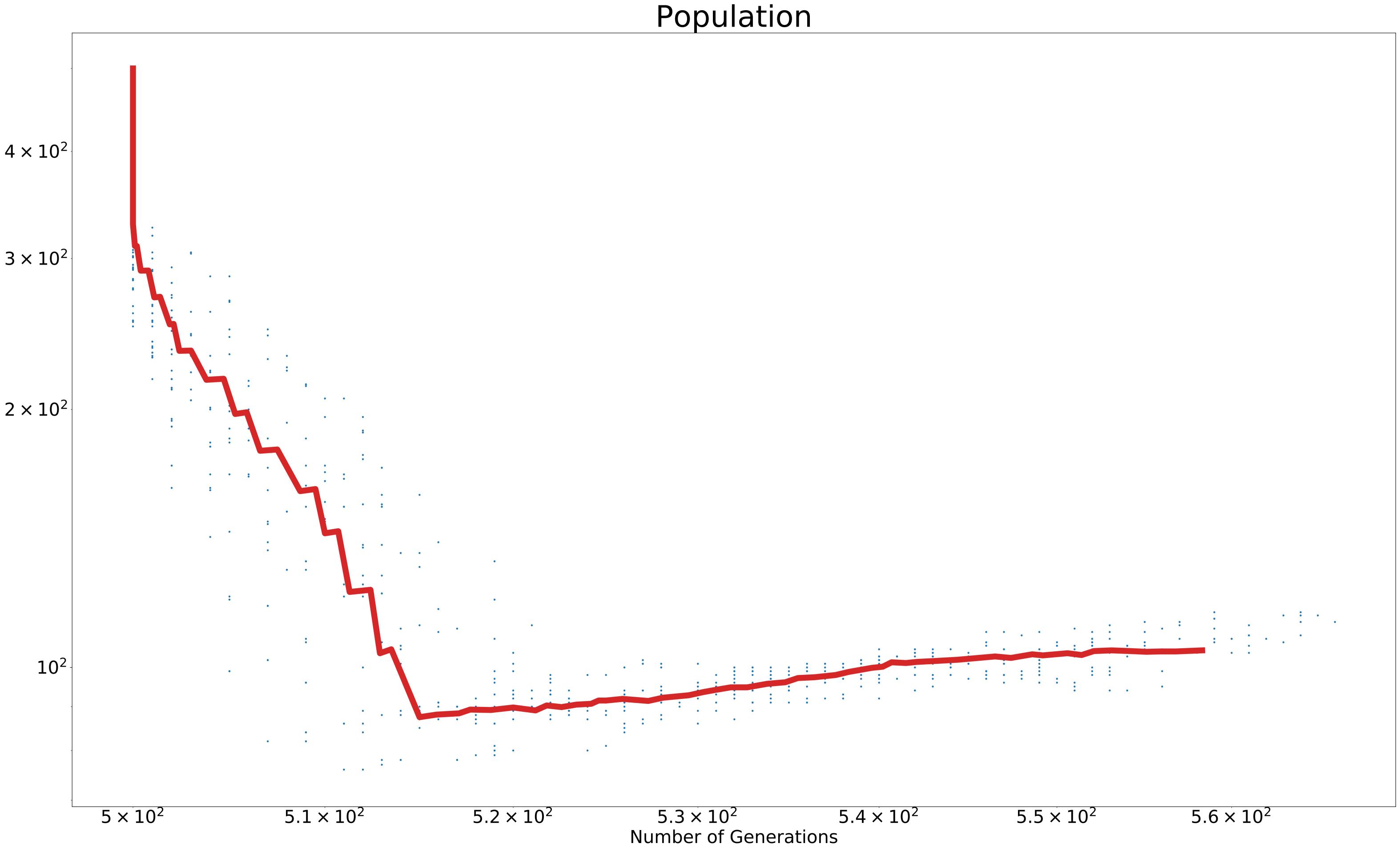


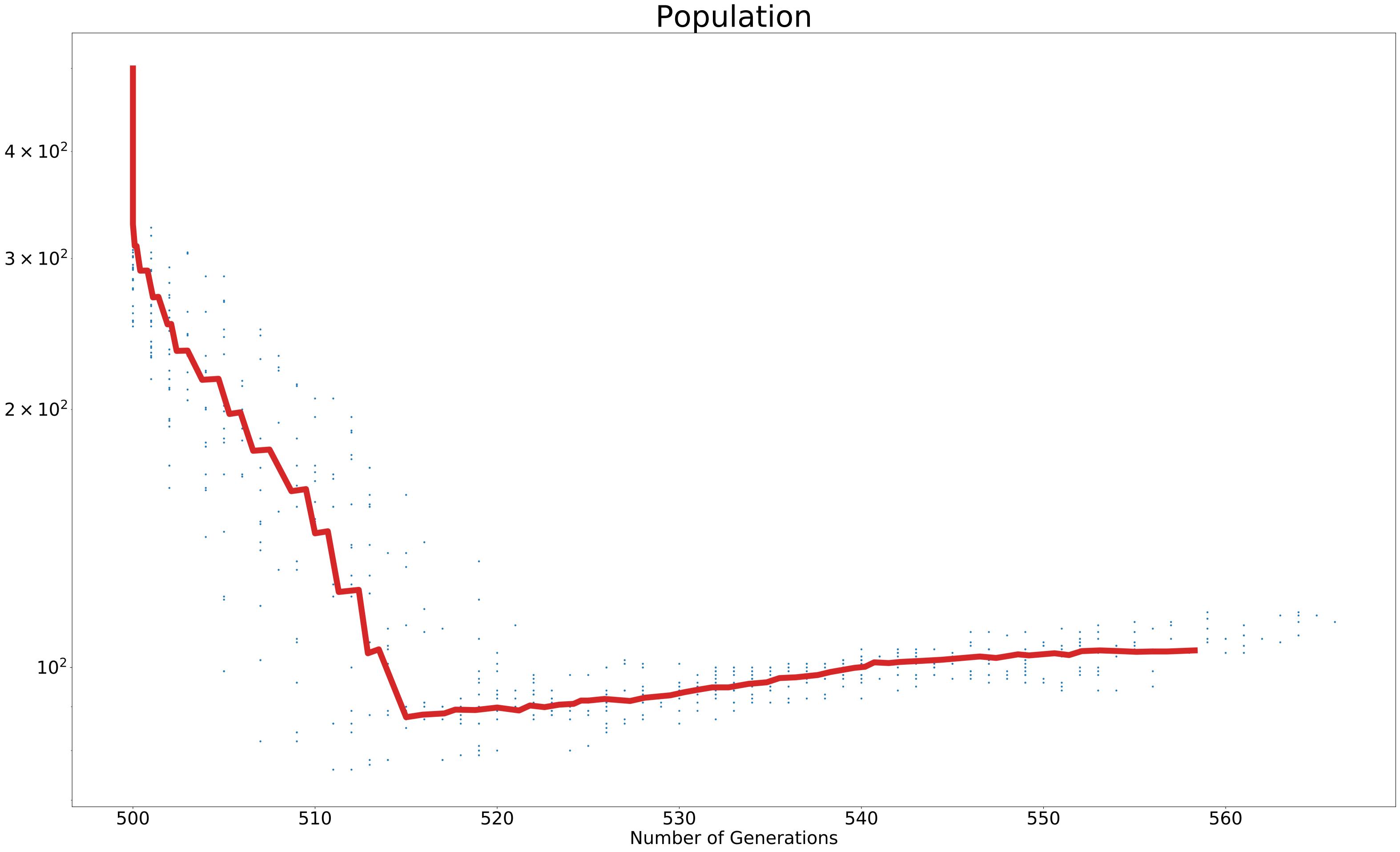


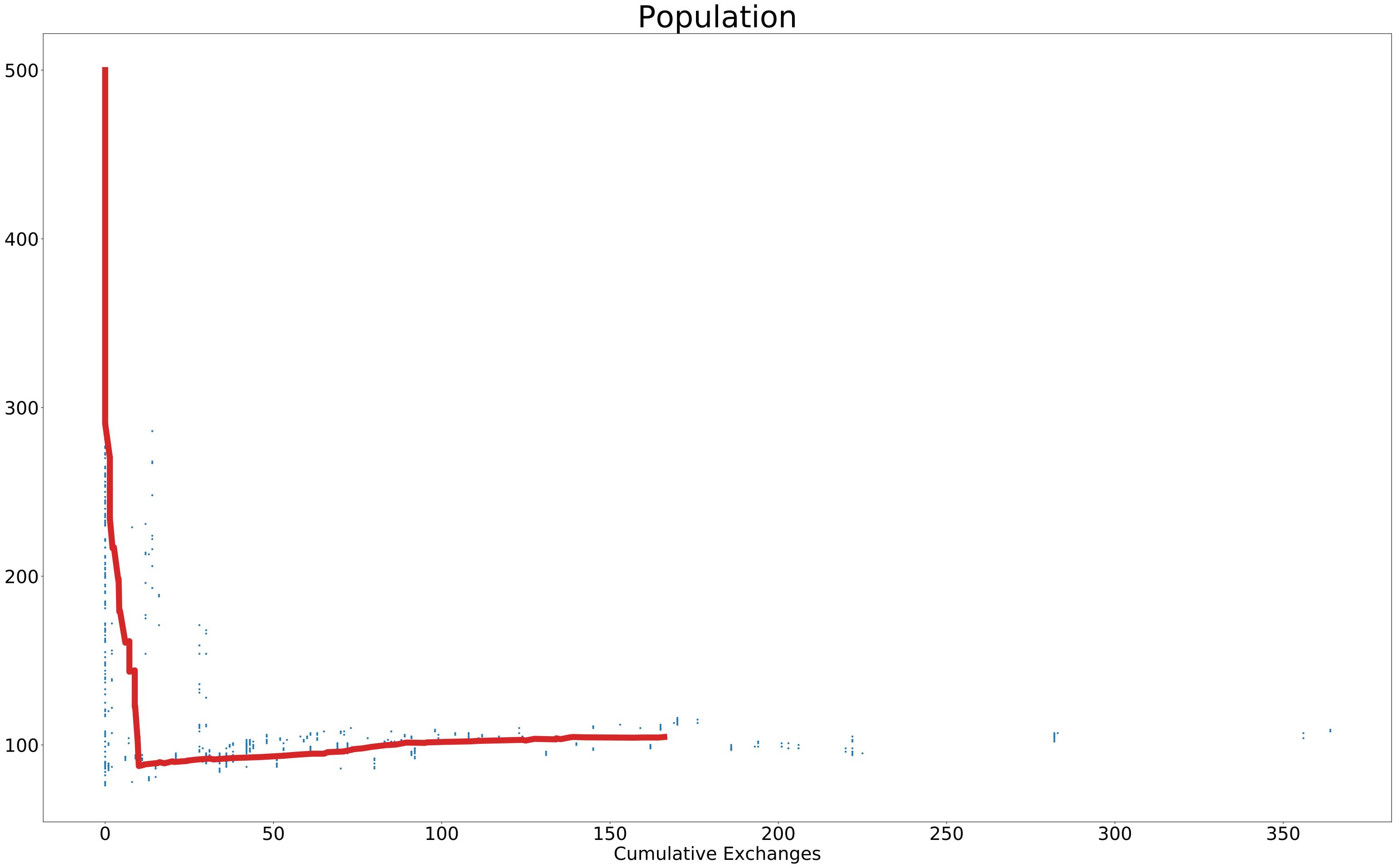


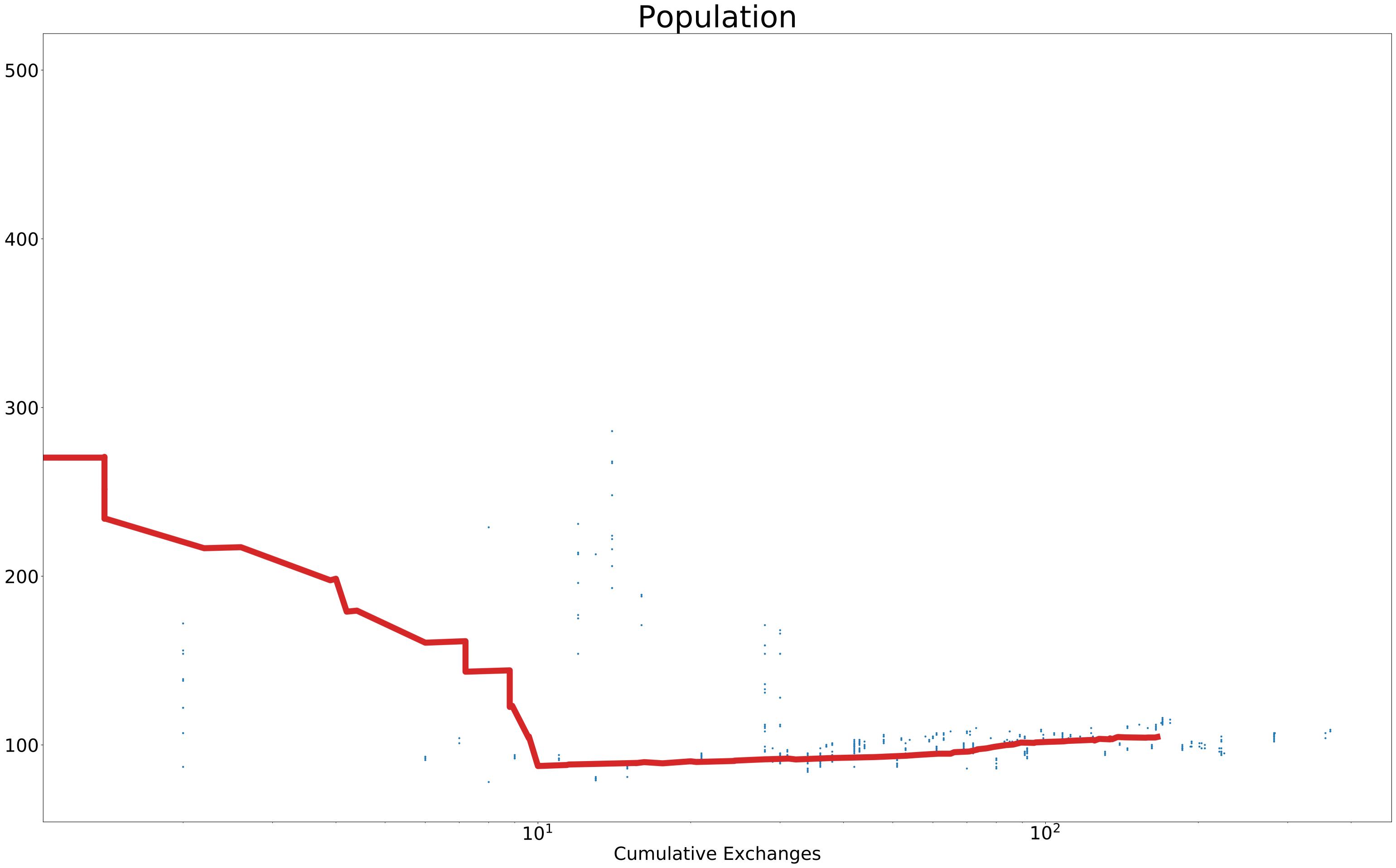


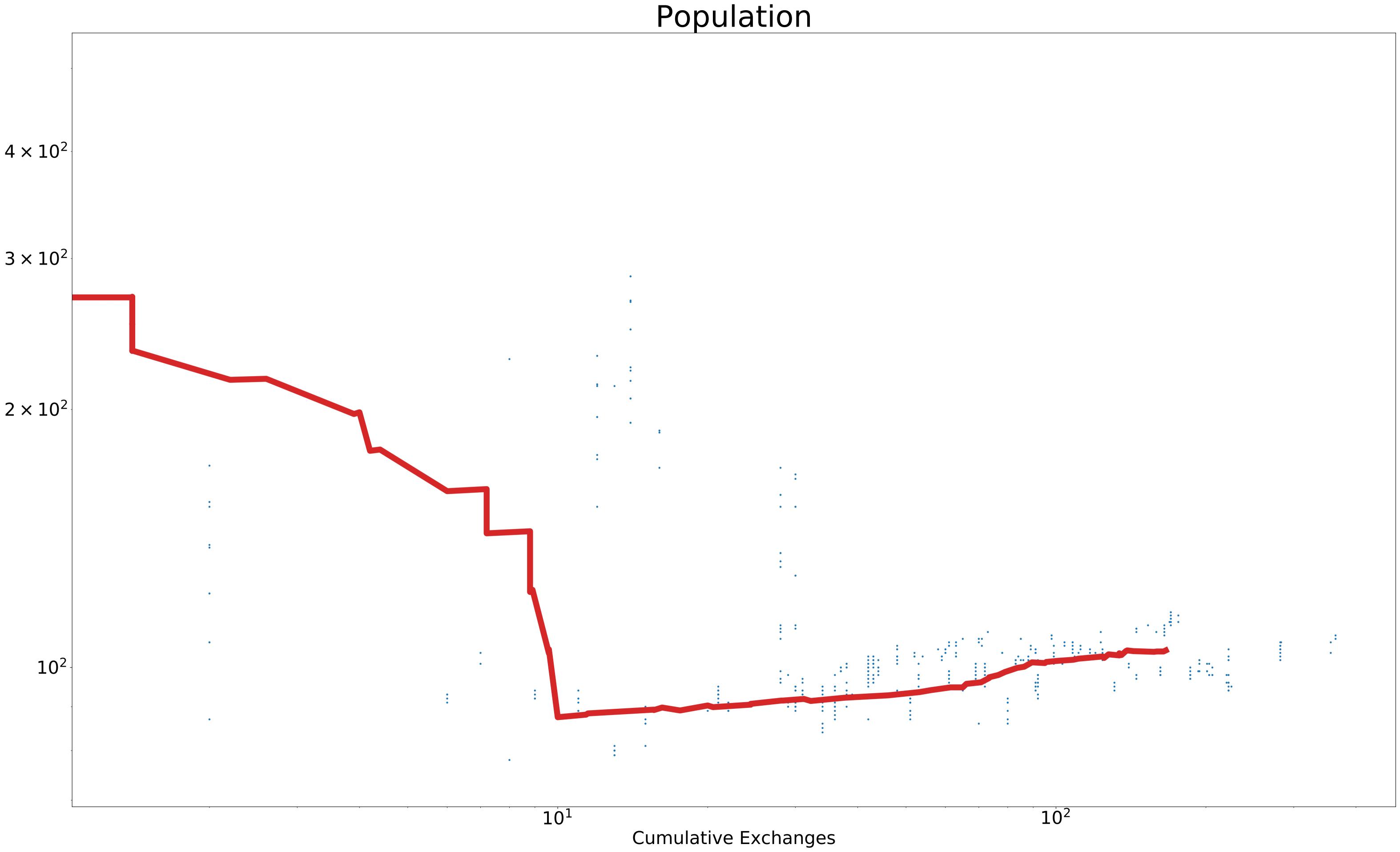


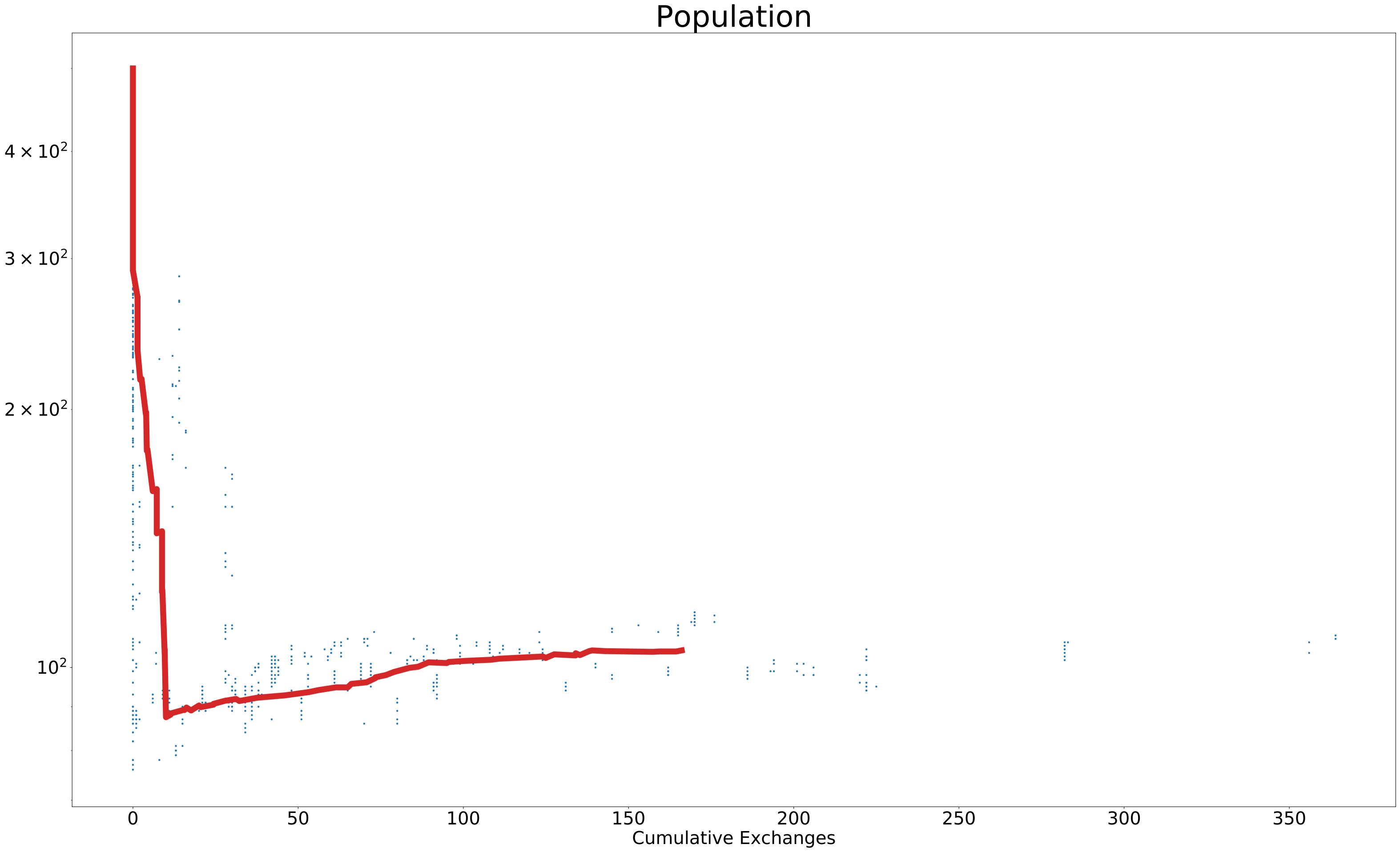


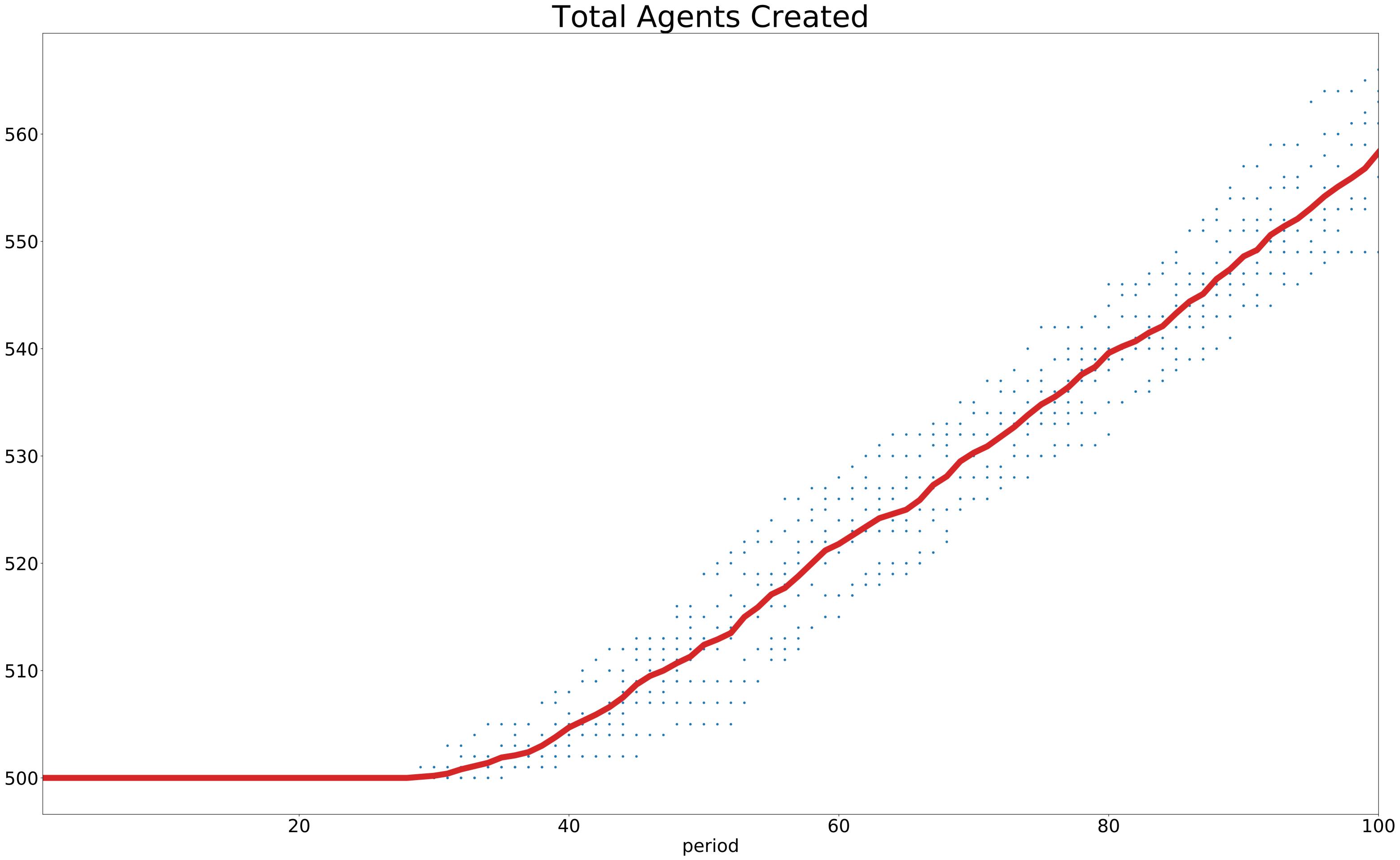


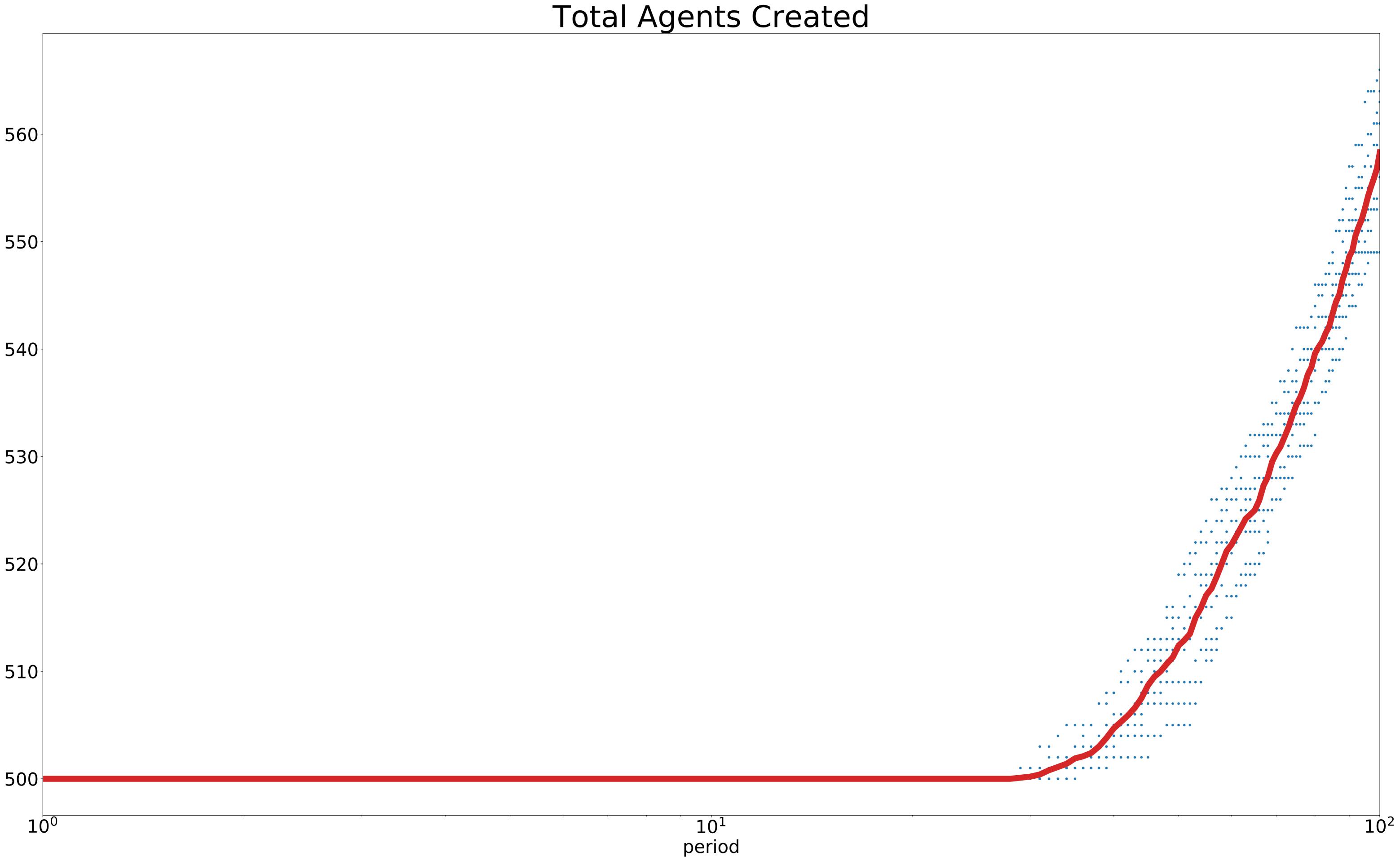




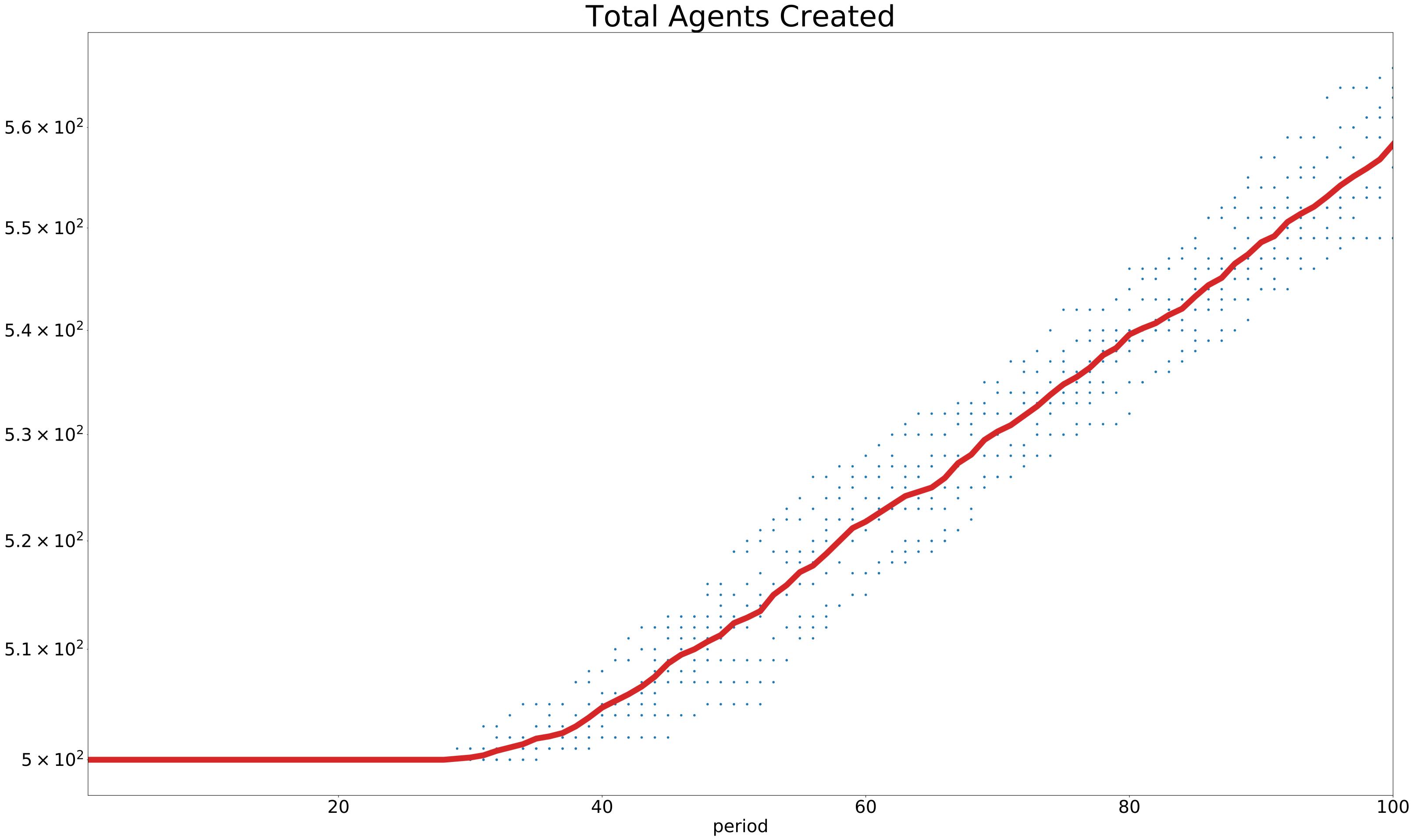


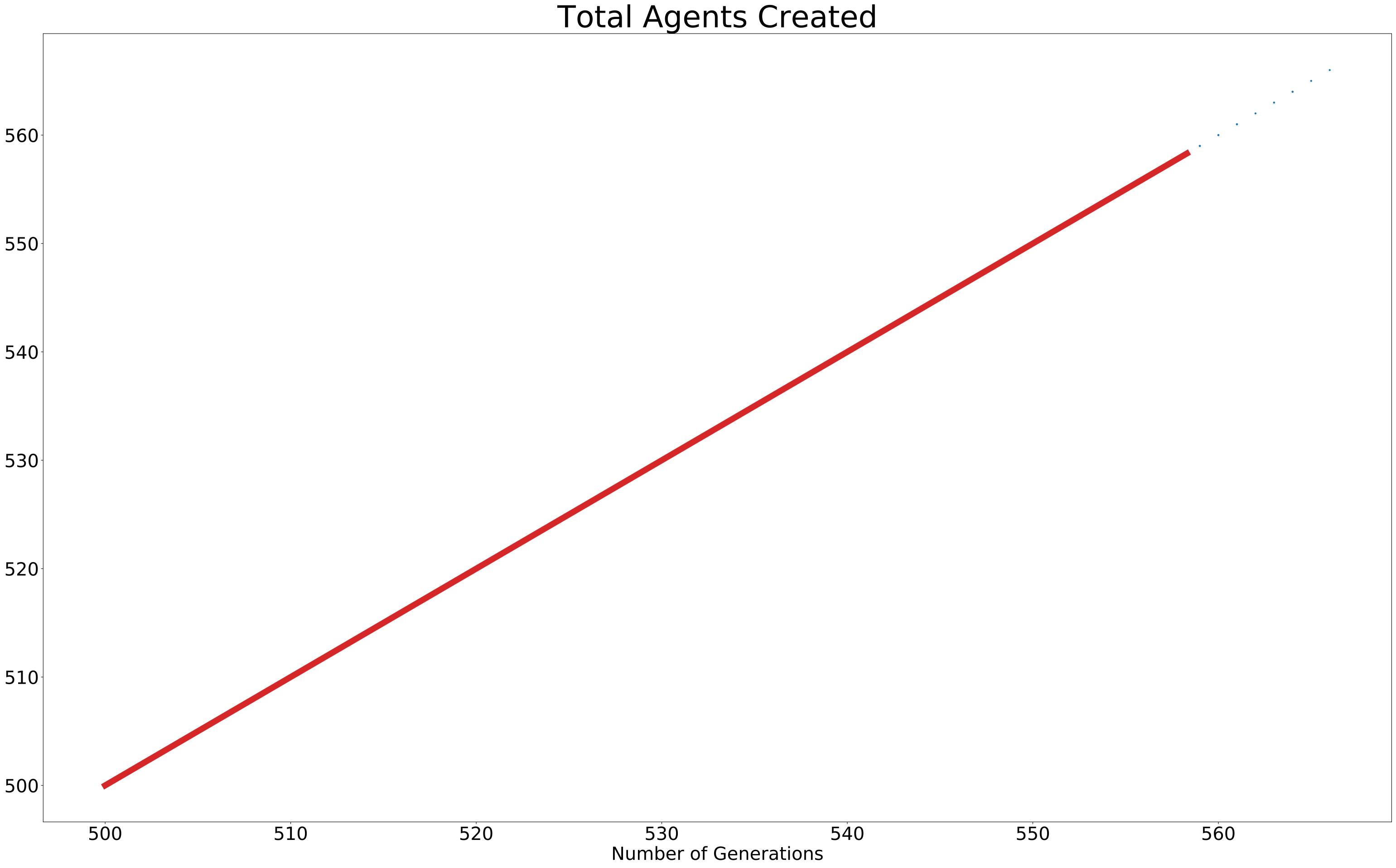


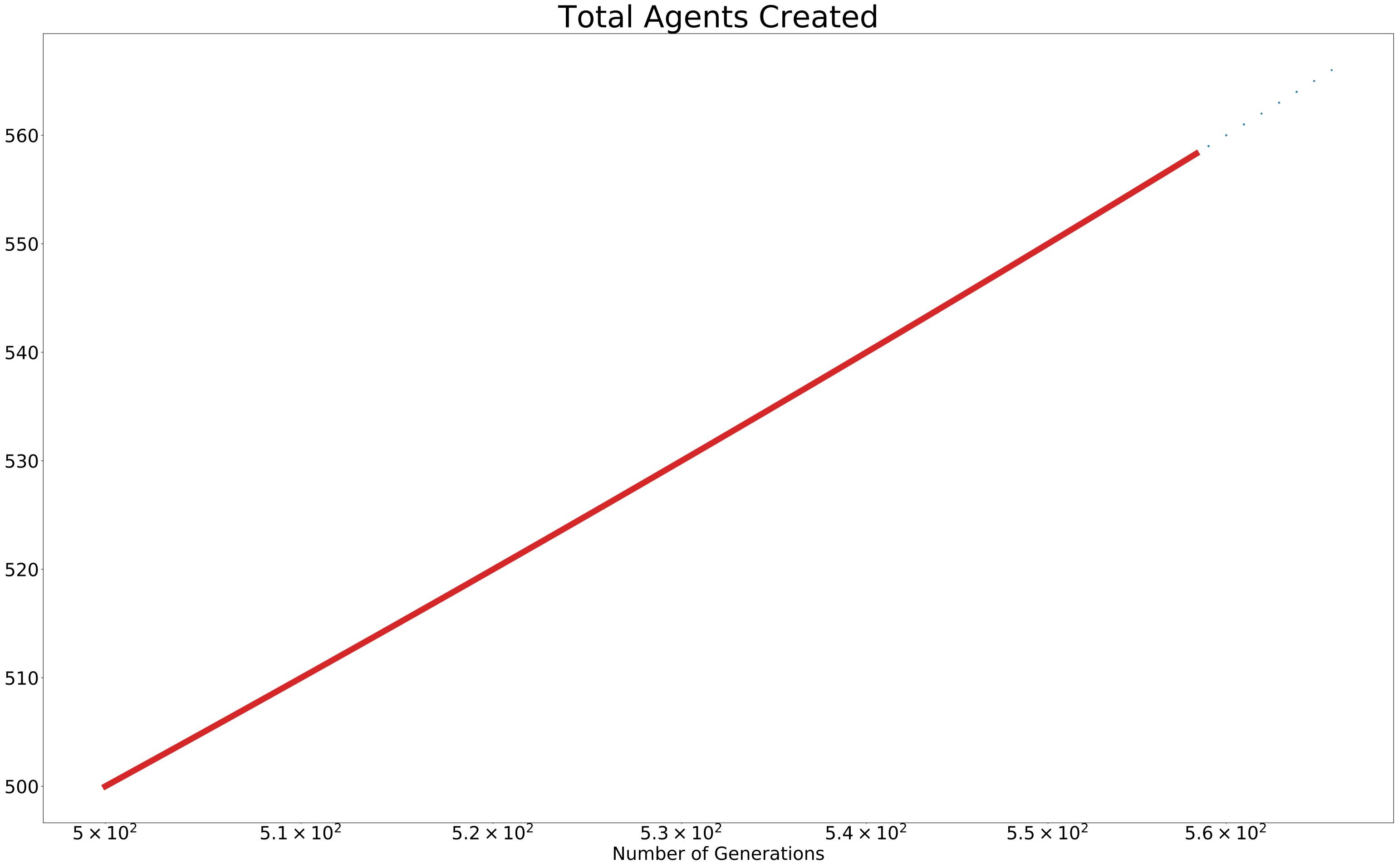


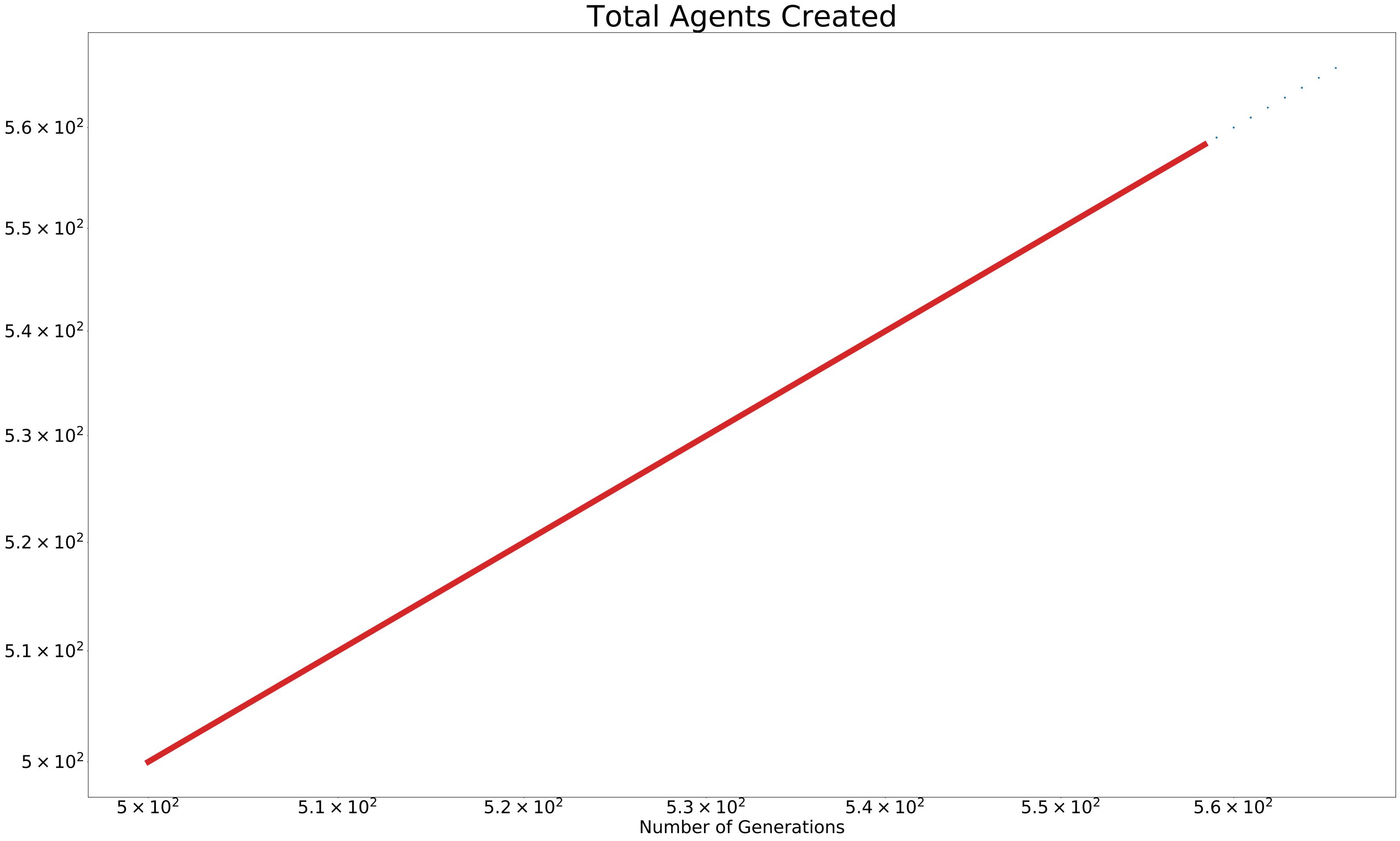


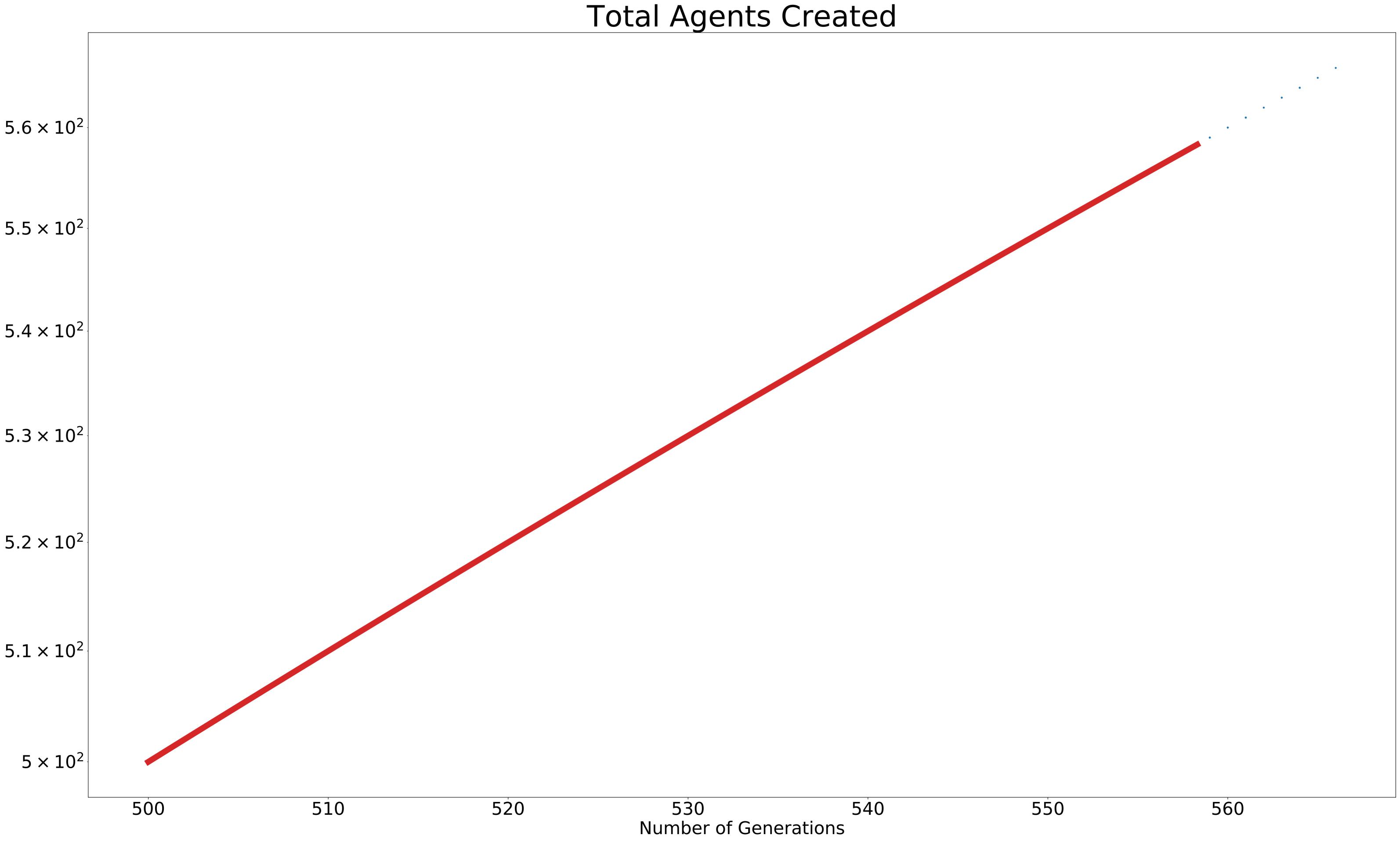
Total Agents Created  $5.6 \times 10^{2}$  $5.5 \times 10^{2}$  $5.4 \times 10^{2}$  $5.3 \times 10^{2}$  $5.2 \times 10^{2}$  $5.1 \times 10^{2}$  $5 \times 10^2$ 10<sup>1</sup> period 100 10<sup>2</sup>





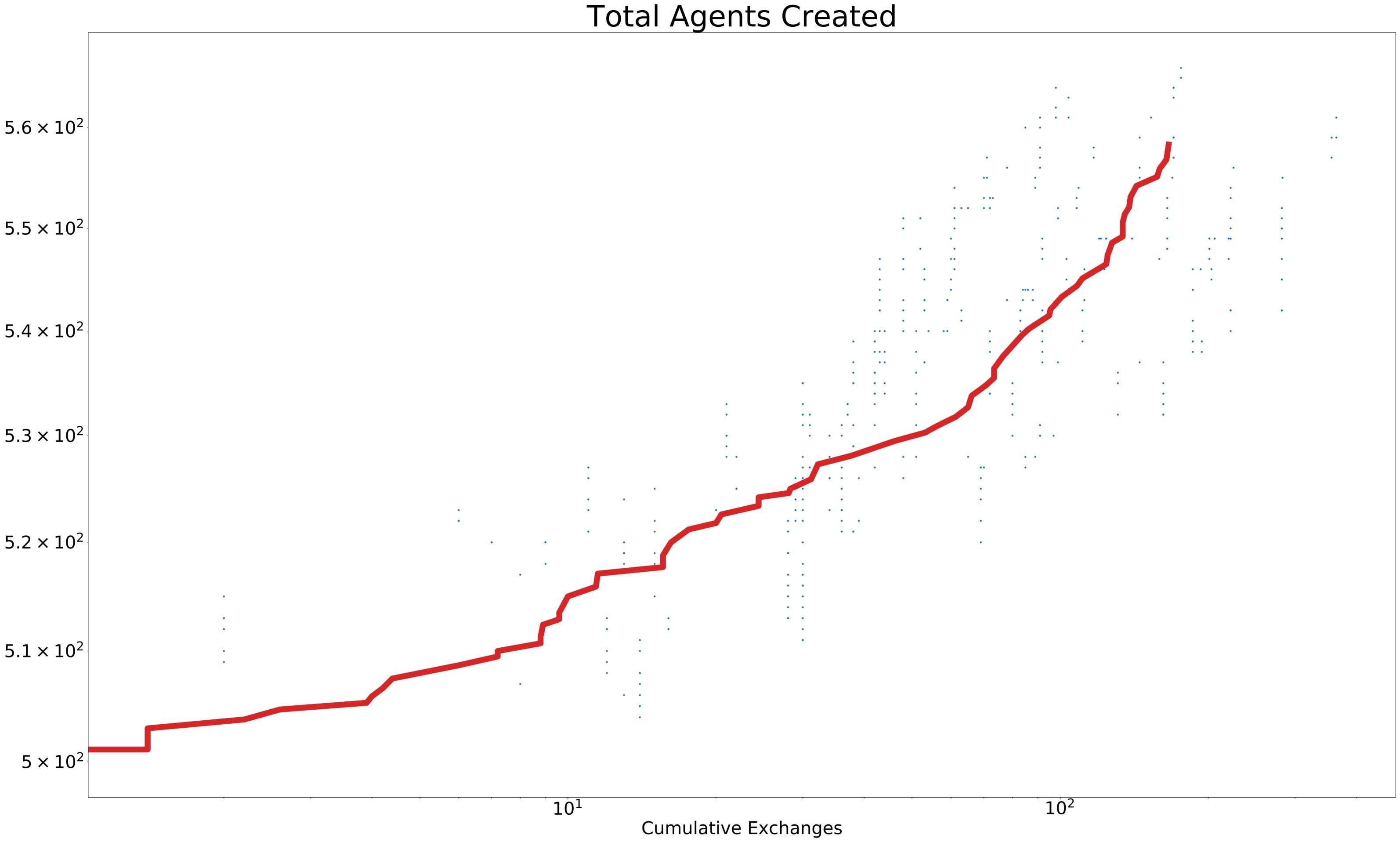


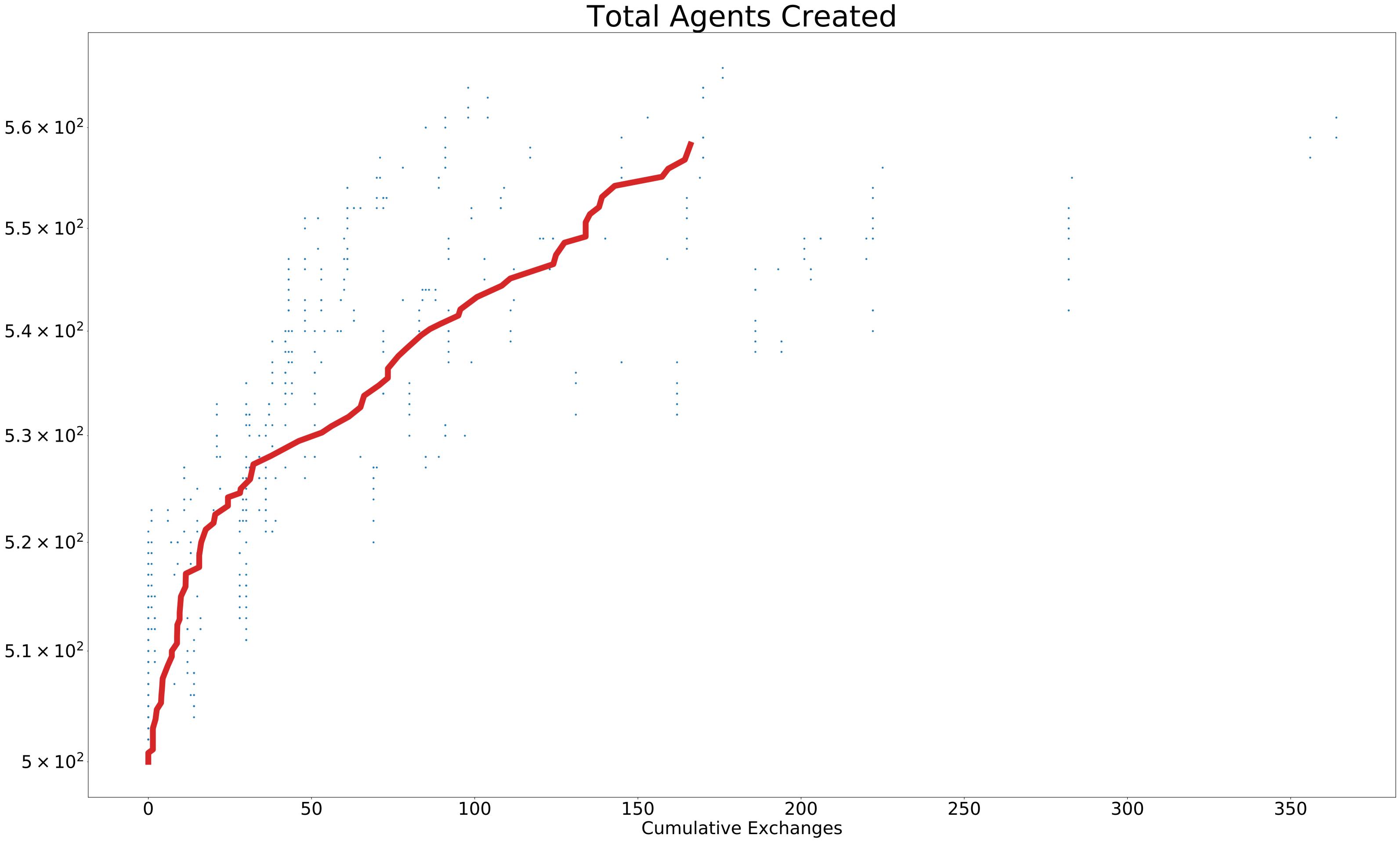


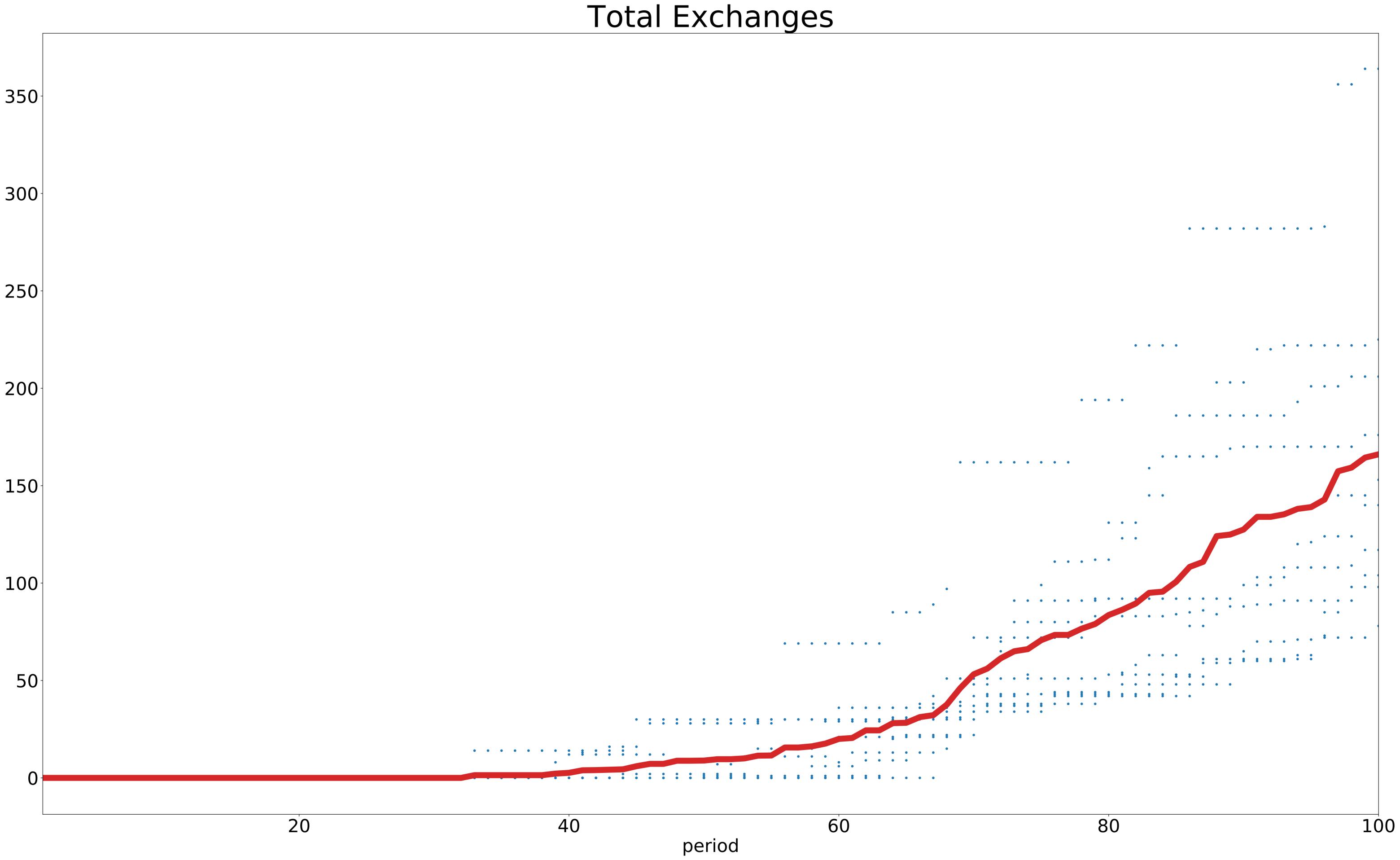


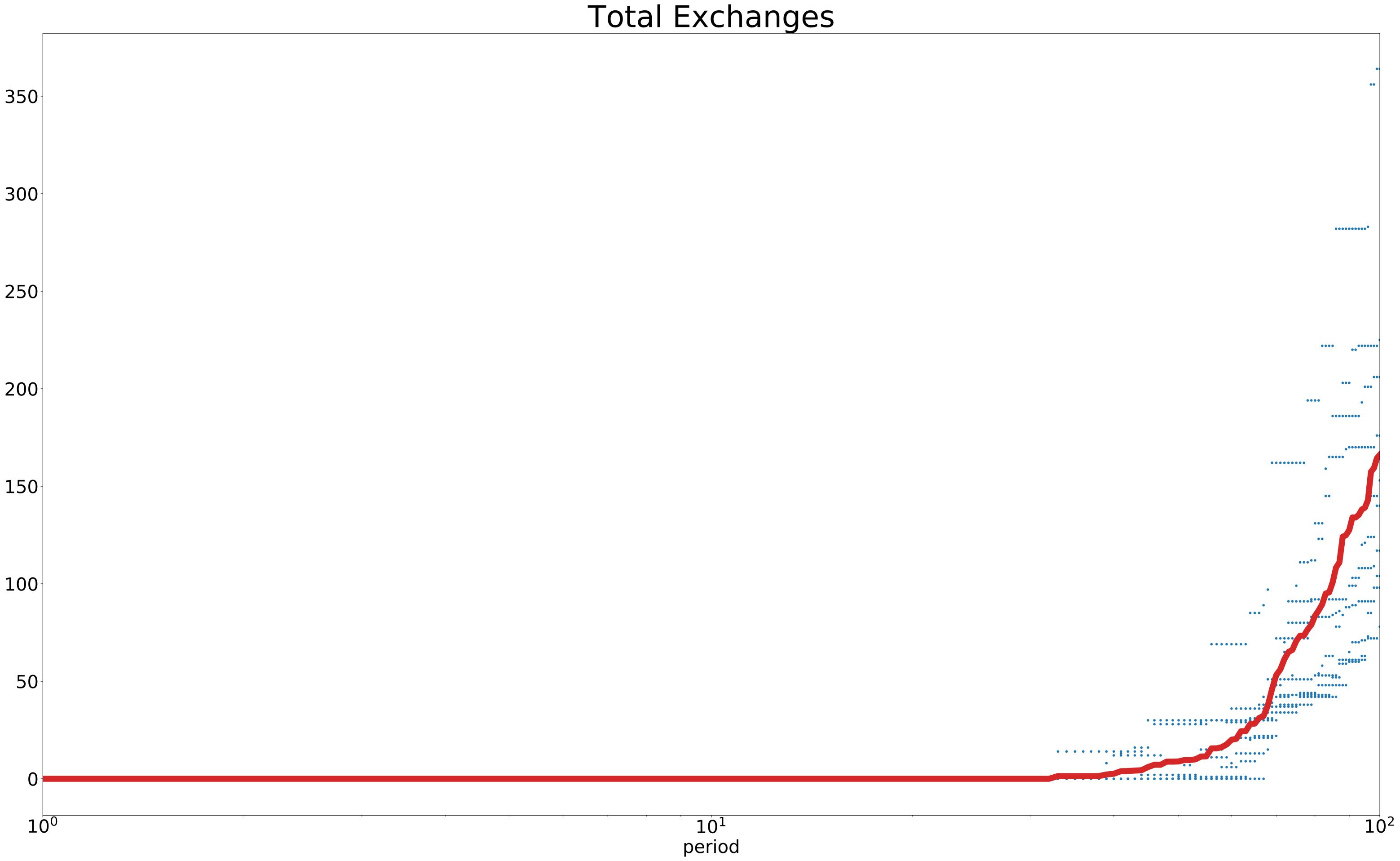
Total Agents Created 150 200 Cumulative Exchanges 

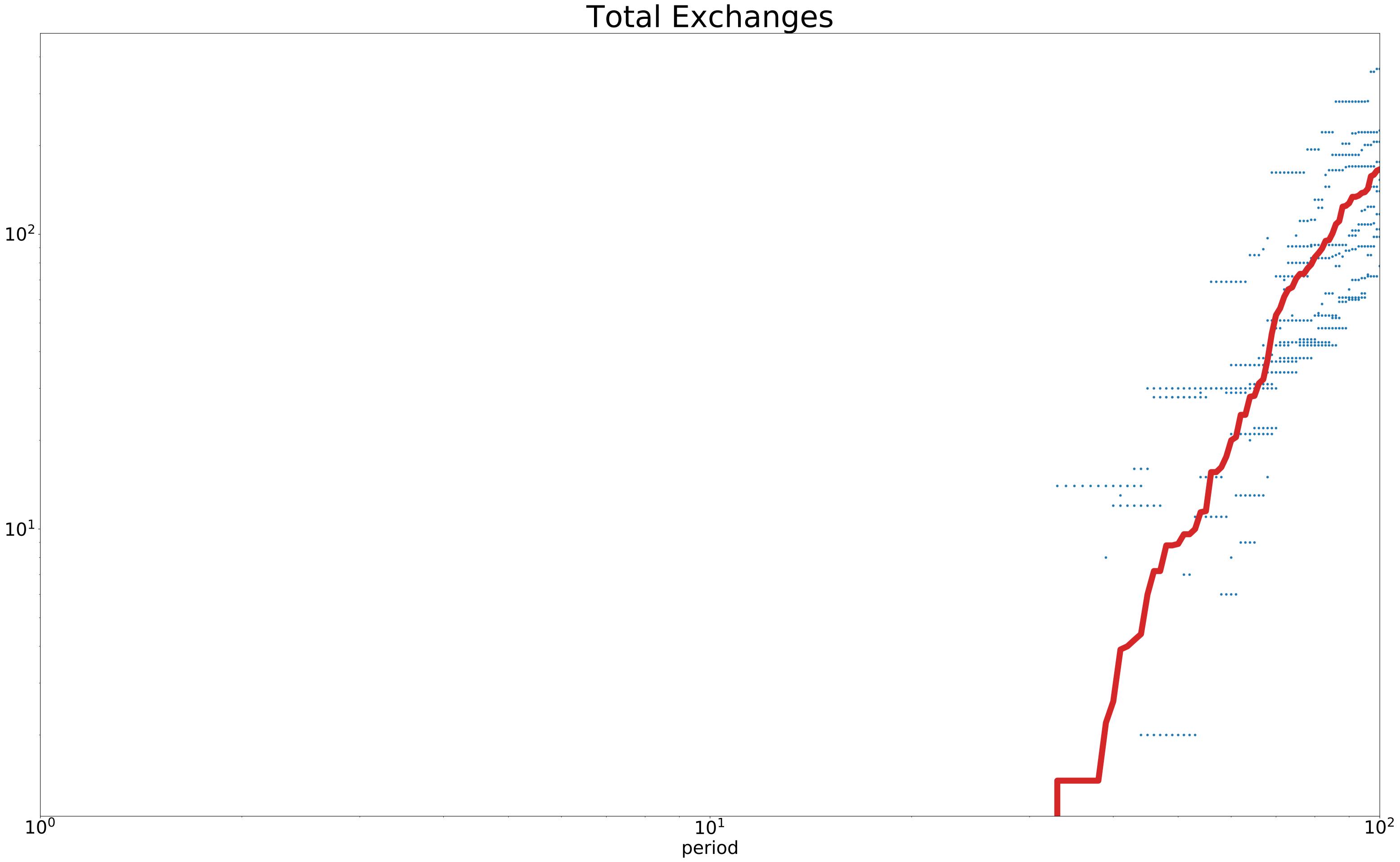
Total Agents Created 10<sup>2</sup> Cumulative Exchanges

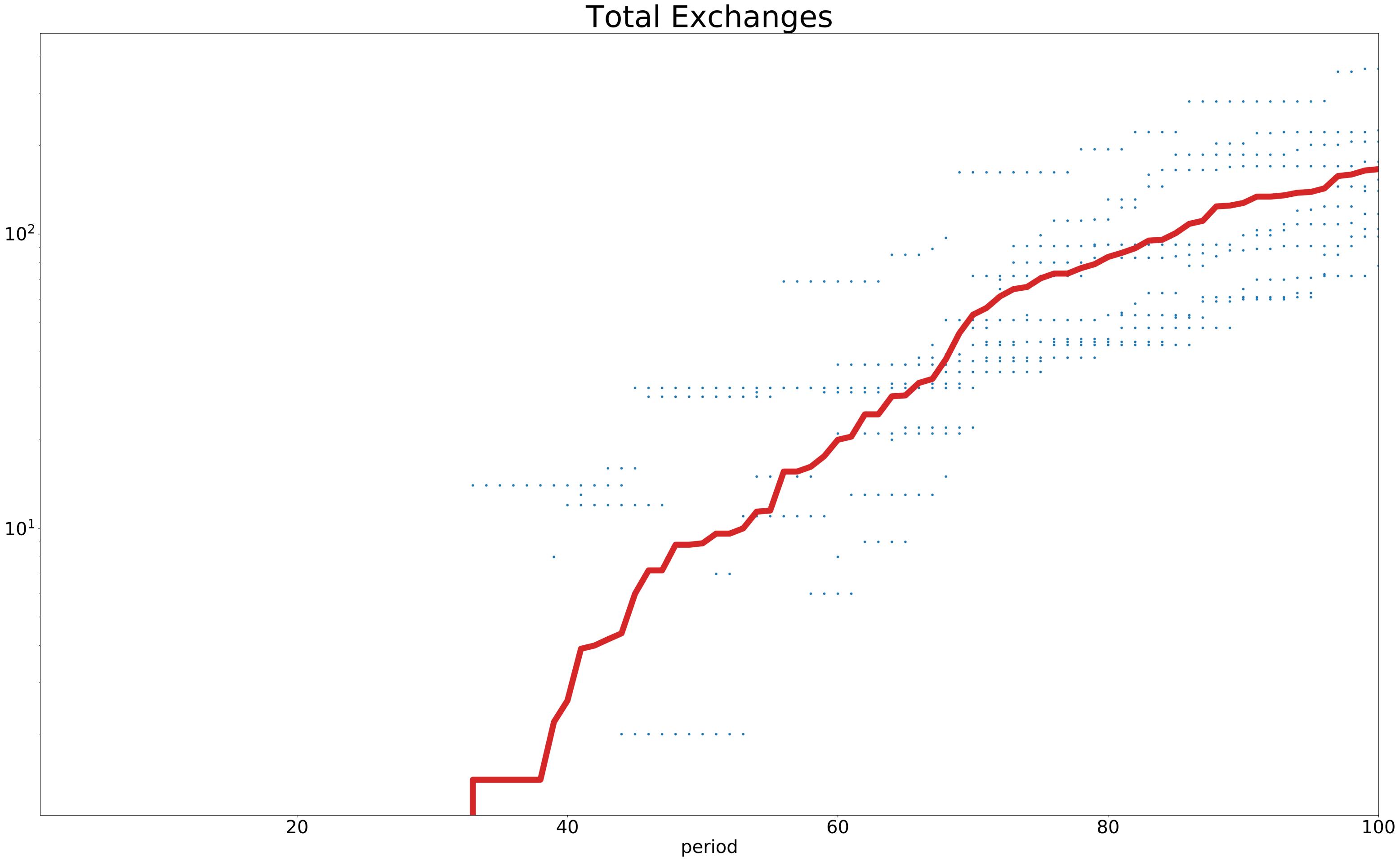


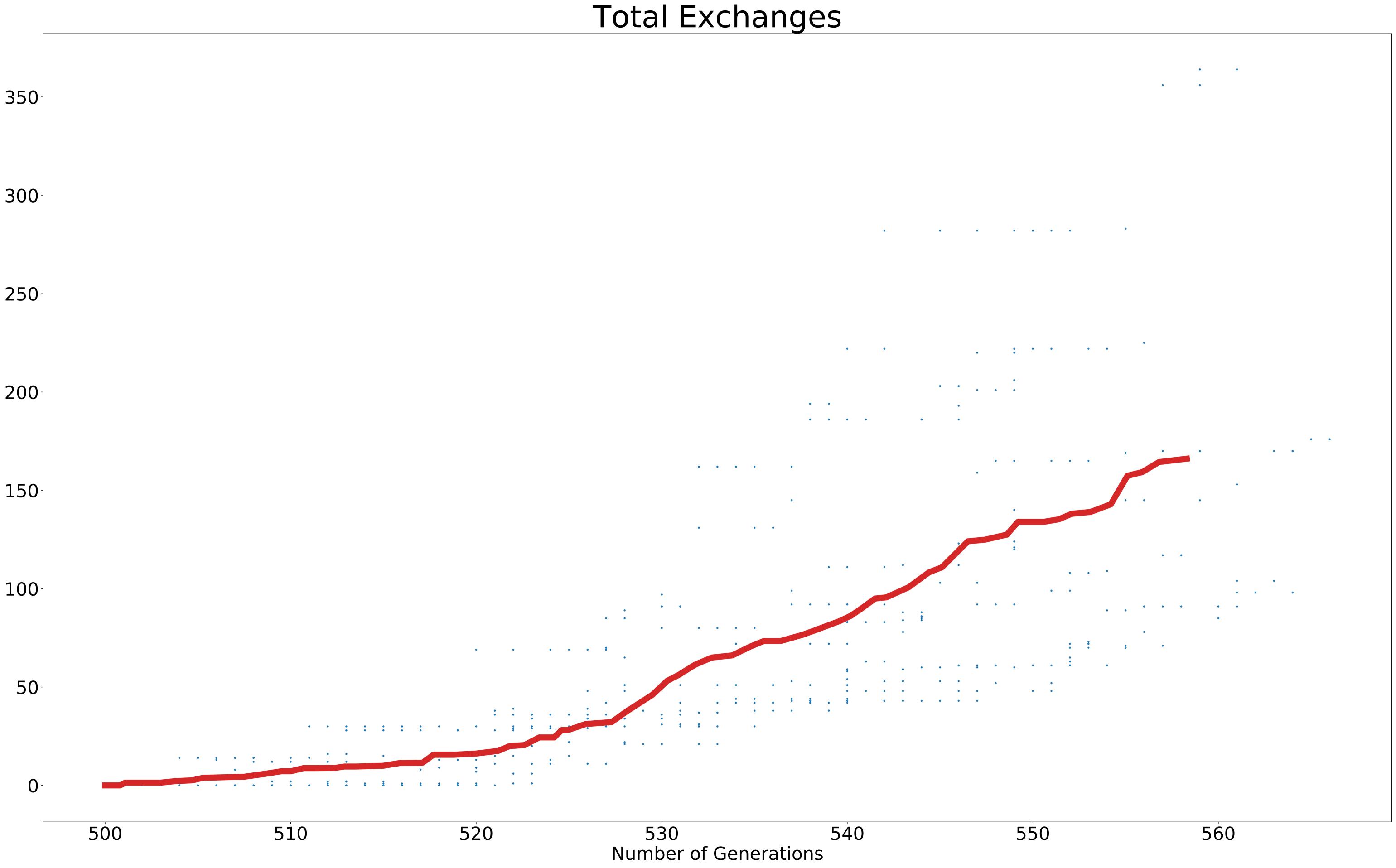






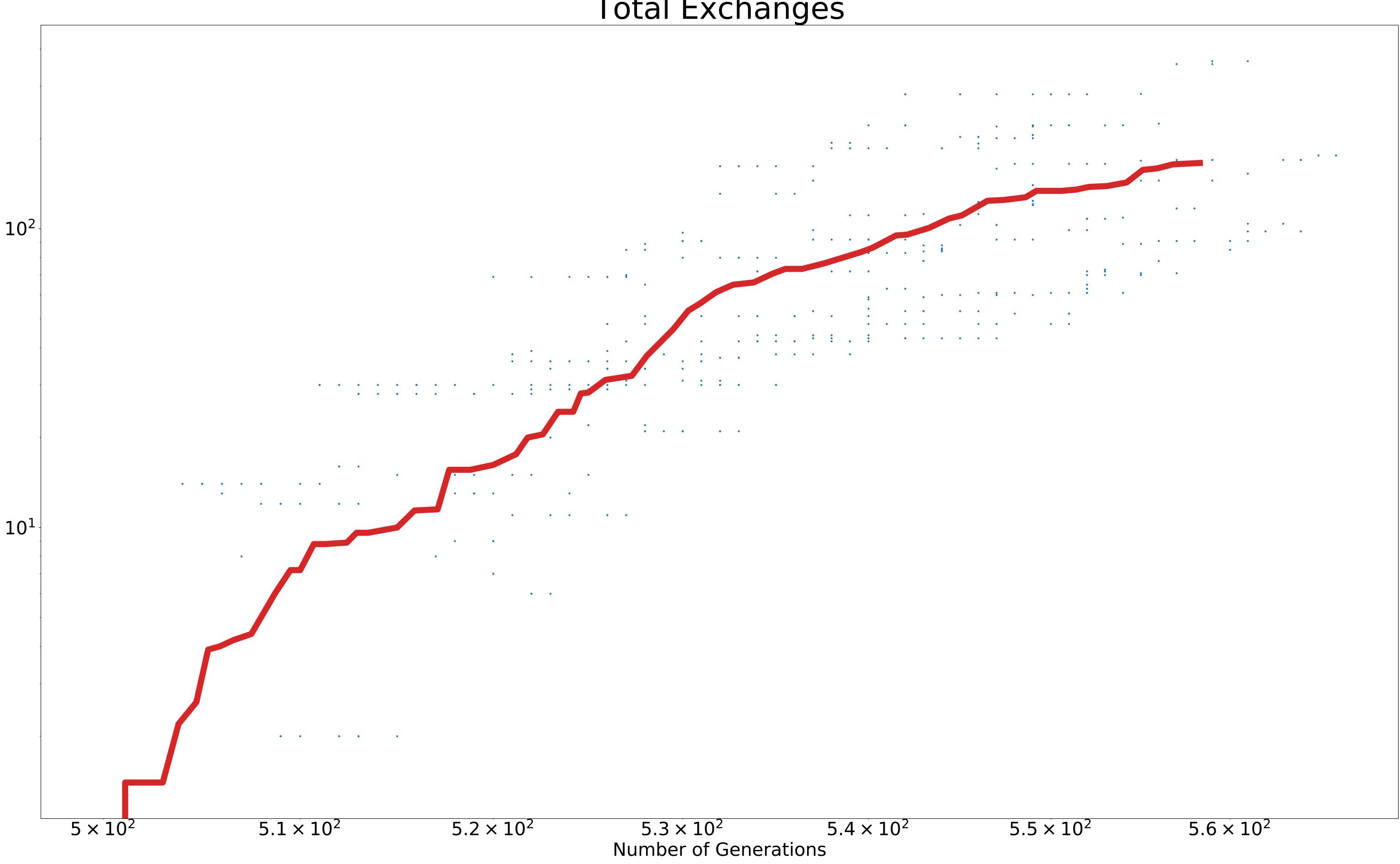






Total Exchanges 350 300 250 200 150 100 50- $5.1 \times 10^{2}$  $5.2 \times 10^{2}$  $5 \times 10^{2}$  $5.4 \times 10^{2}$  $5.5 \times 10^{2}$  $5.6 \times 10^{2}$  $5.3 \times 10^{2}$ Number of Generations

Total Exchanges



Total Exchanges  $10^2$  $10^{1}$ Number of Generations

