lower payout
Risk

Higher payout
Fear

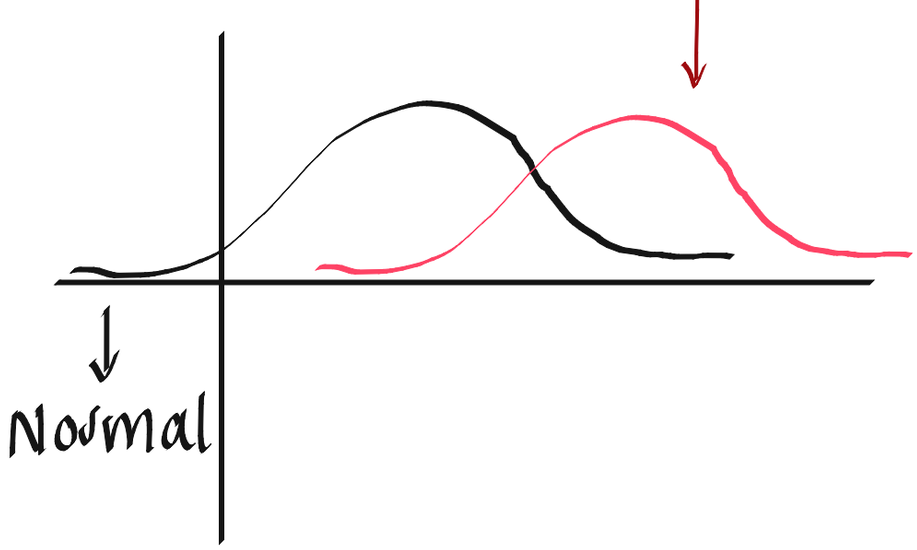
Normal trade

Inside trade

Less cost
Punishment/bureaucrary

Lost money
Payout is successful
Budget-success rate
Suspicion.

$$\begin{pmatrix} T_N & T_I \\ R_N & R_I \end{pmatrix}$$



Parameterise:
- # Insider traders
- base of suspicion

No investigation

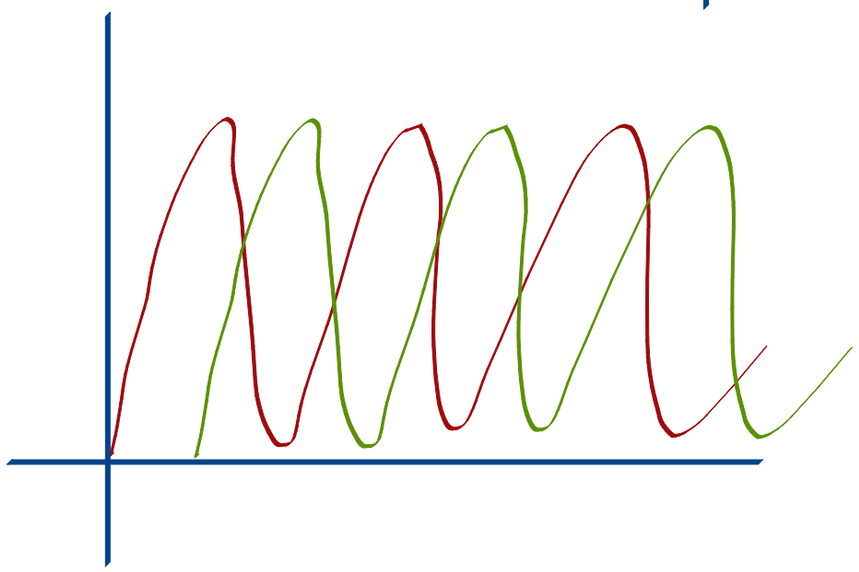
$$T = \begin{matrix} \\ T_N \\ T_I \end{matrix} \begin{matrix} \begin{matrix} R_N & R_I \end{matrix} \\ \begin{pmatrix} 0 & + \\ ++ & - \end{pmatrix} \end{matrix}$$

Investigation.

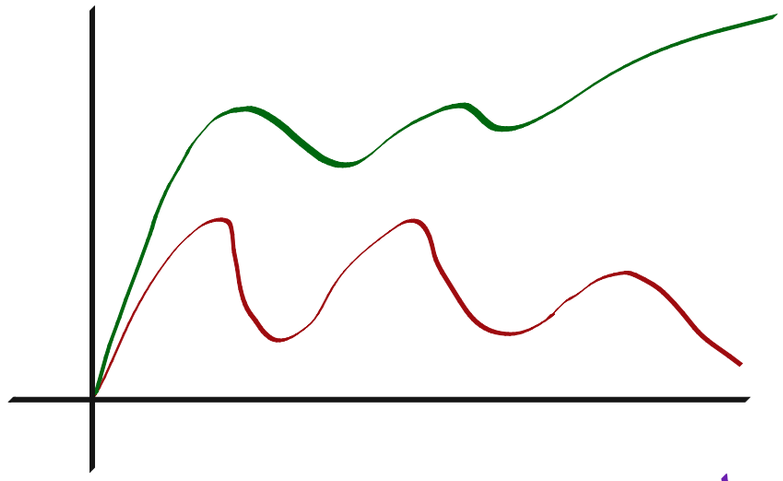
$$\mathcal{R} = \begin{matrix} \\ T_N \\ T_I \end{matrix} \begin{matrix} \begin{matrix} R_N & R_I \end{matrix} \\ \begin{pmatrix} 0 & - \\ - & + \end{pmatrix} \end{matrix}$$

IT Could grow/decay with success/failure

outcome expectation



vs



Strategy

T_N T_I
$(x, 1-x)$

R_N R_I
$(y, 1-x)$

based on prev. success (or not?)

x = +Fear
−Risk
+Reputation

y = −suspicion
+budget

fn's of History

random

proportion of games with x outcome