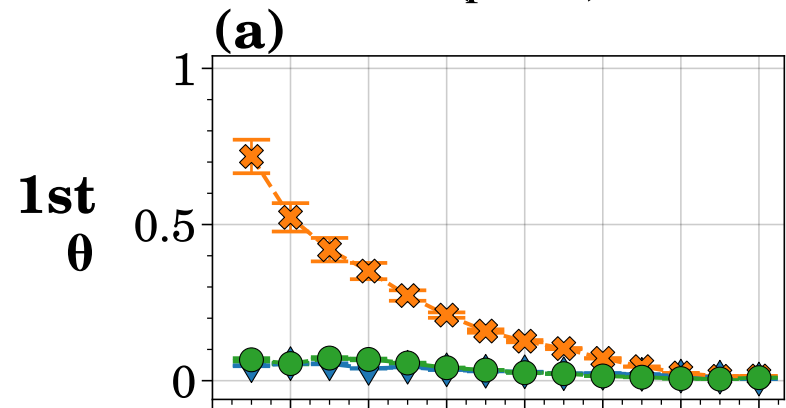


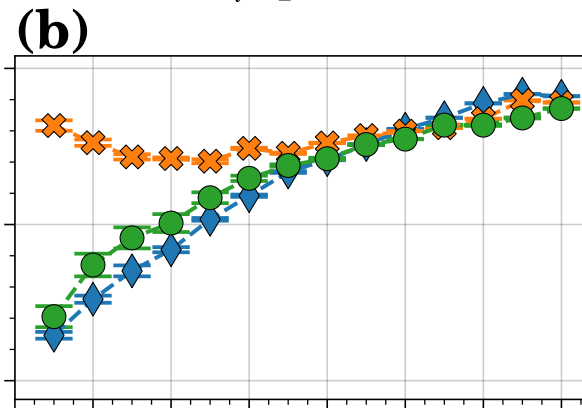
$\diamond h_e$
 $\times h_m$
 $\bullet h_v$

Macro level (GLD), 100 agents

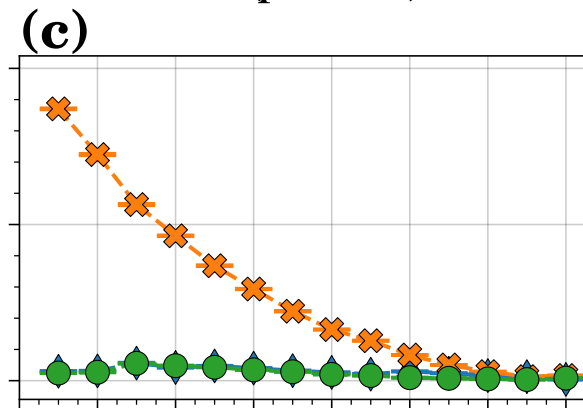
OLS
 S_i ($p=3$)



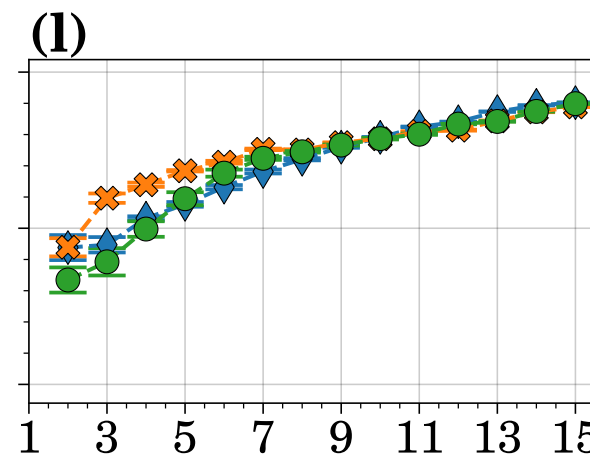
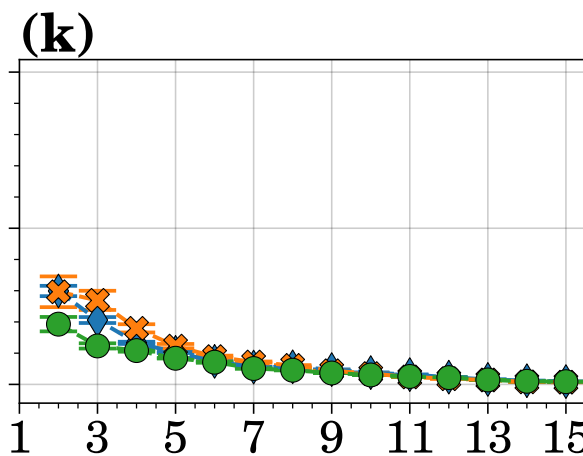
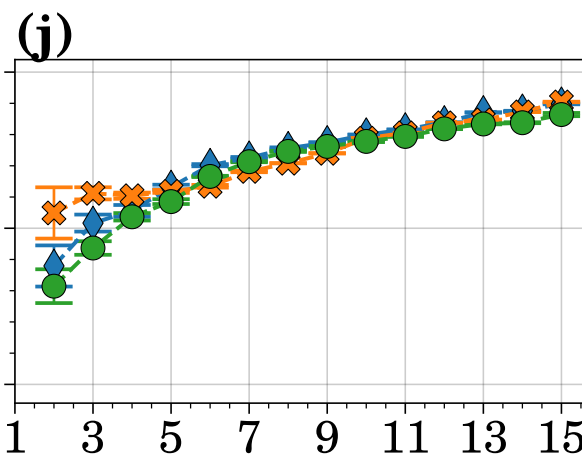
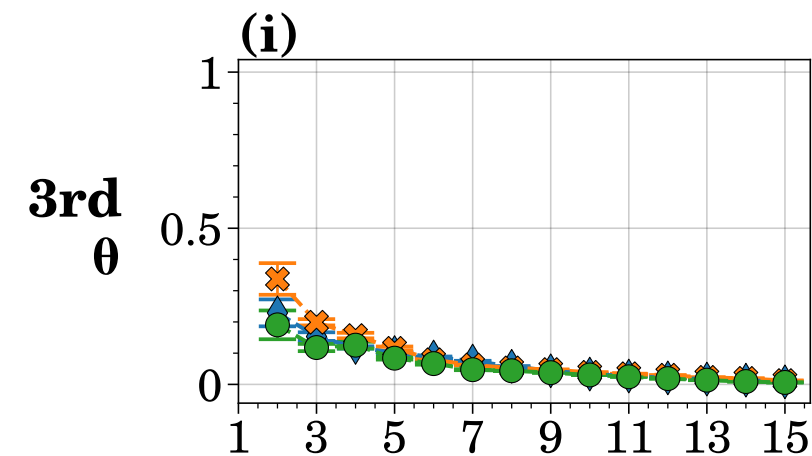
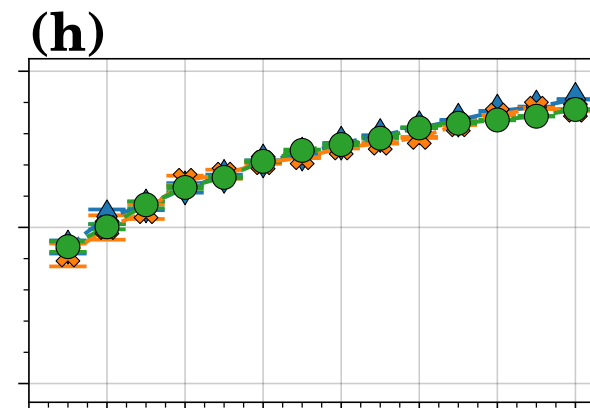
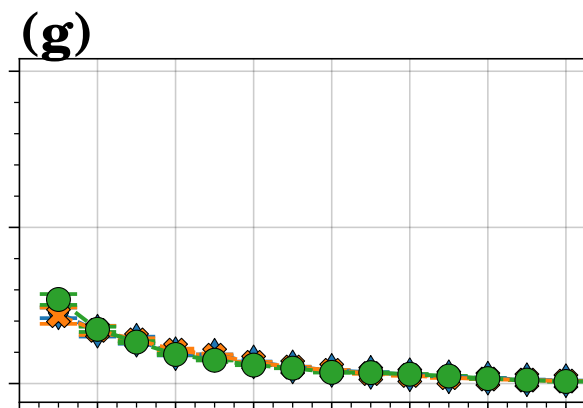
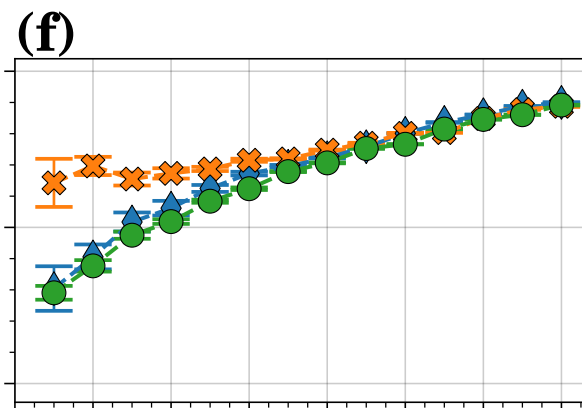
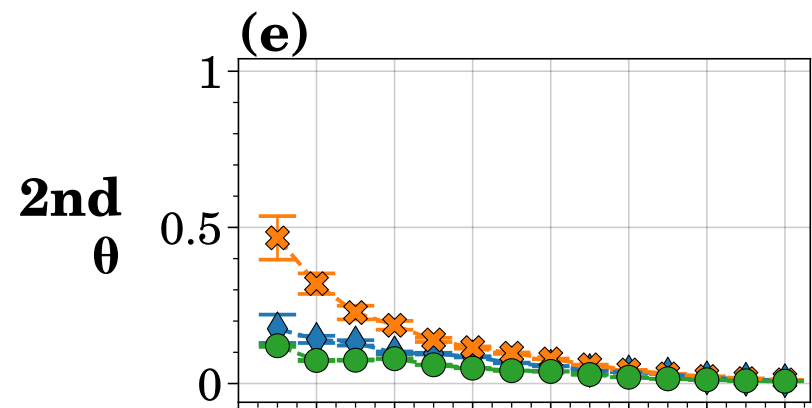
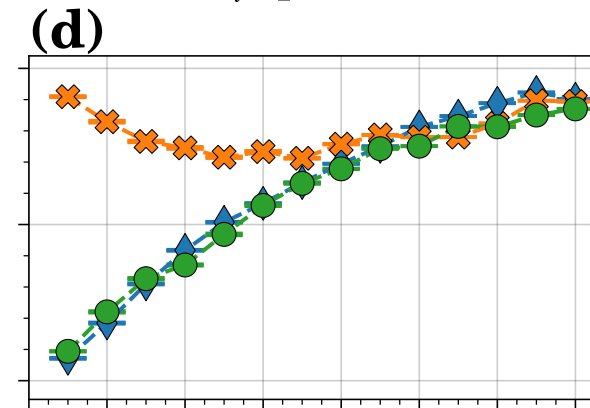
OLS
 S_{T_i} ($p=3$)



OLS
 S_i ($p=10$)



OLS
 S_{T_i} ($p=10$)



Maximum polynomial degree s_{\max}