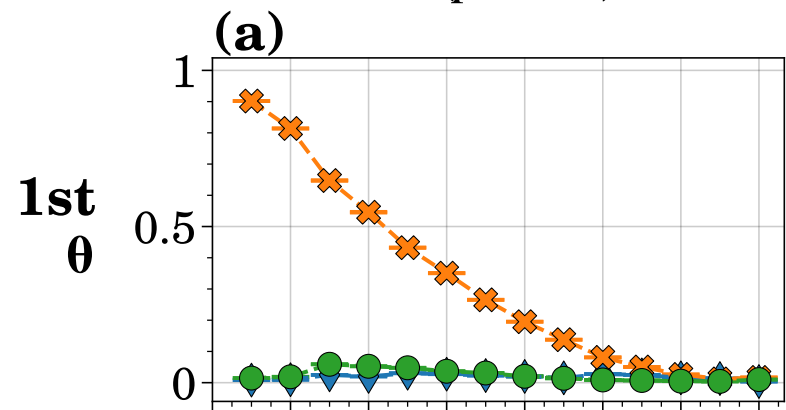


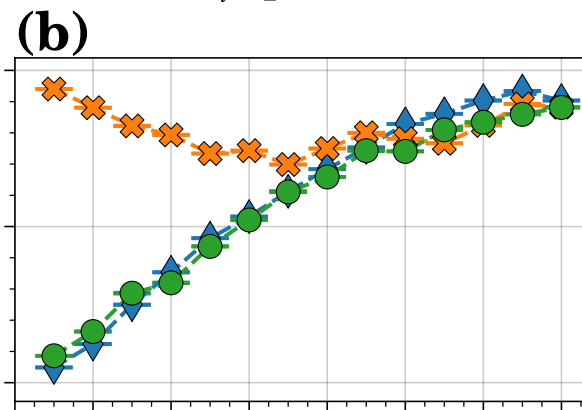
◆ h_e ✕ h_m ● h_v

Micro level, 100 agents

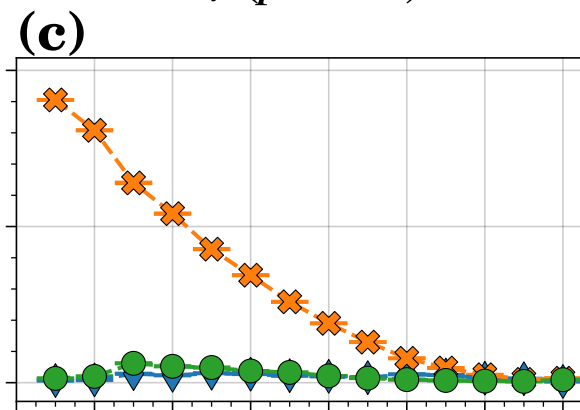
OLS
 S_i ($p = 25$)



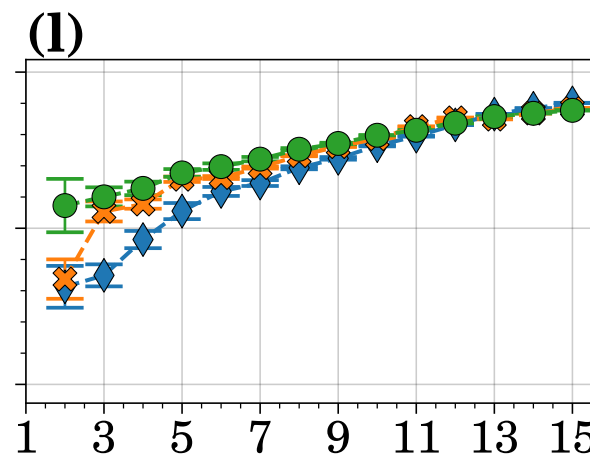
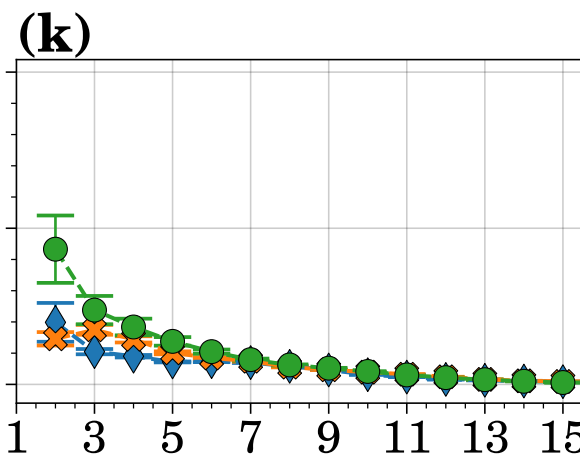
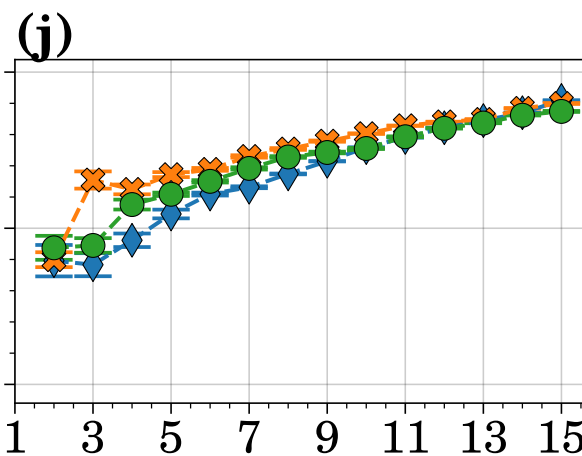
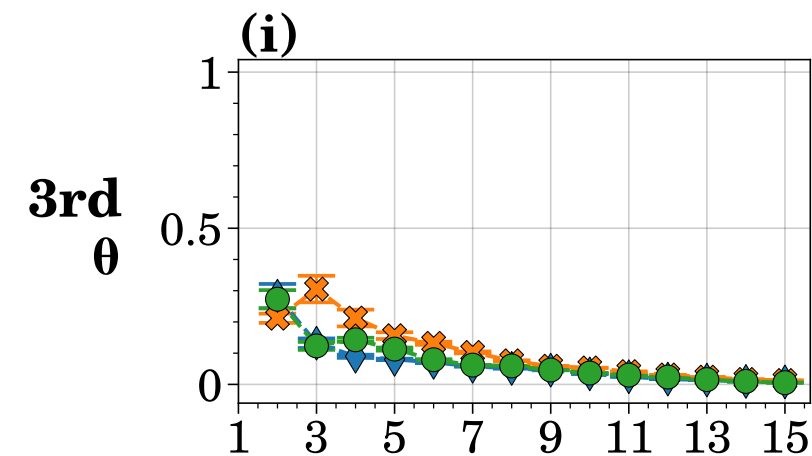
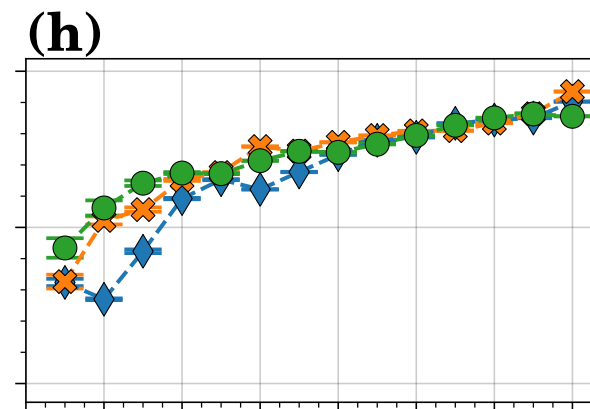
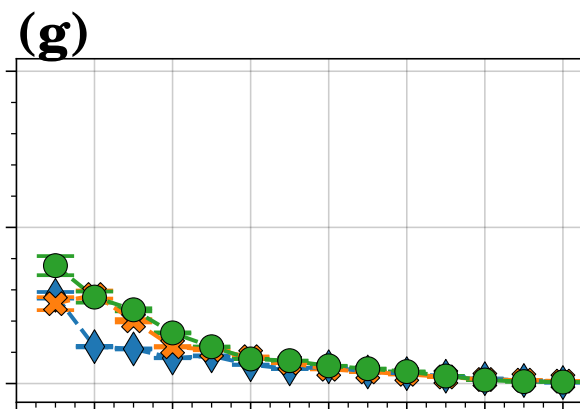
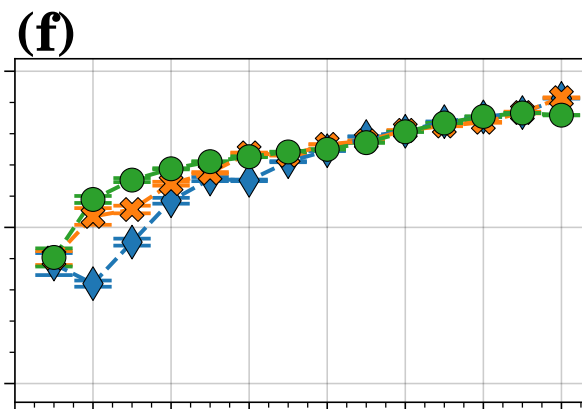
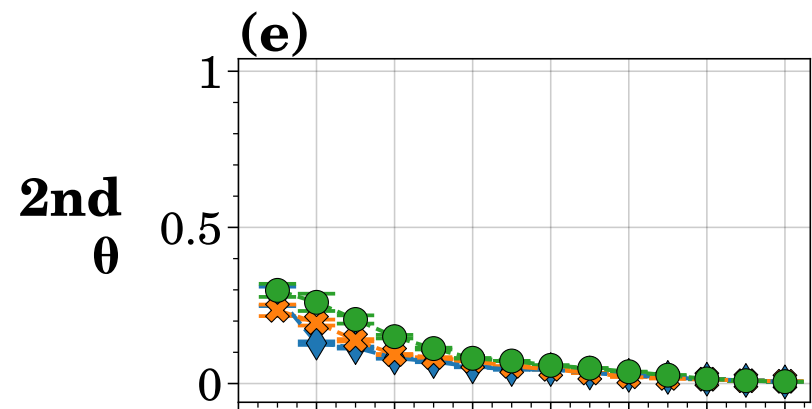
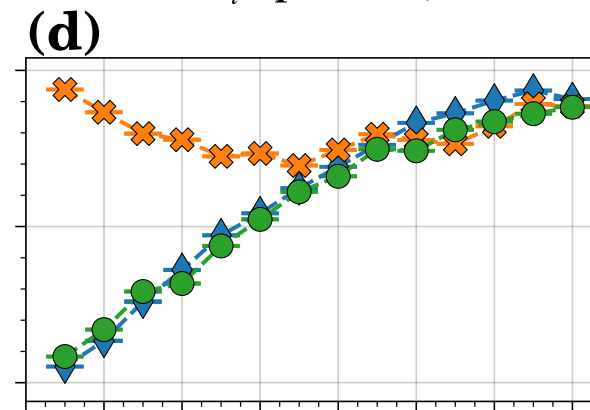
OLS
 S_{T_i} ($p = 25$)



OLS
 S_i ($p = 70$)



OLS
 S_{T_i} ($p = 70$)



Maximum polynomial degree s_{\max}