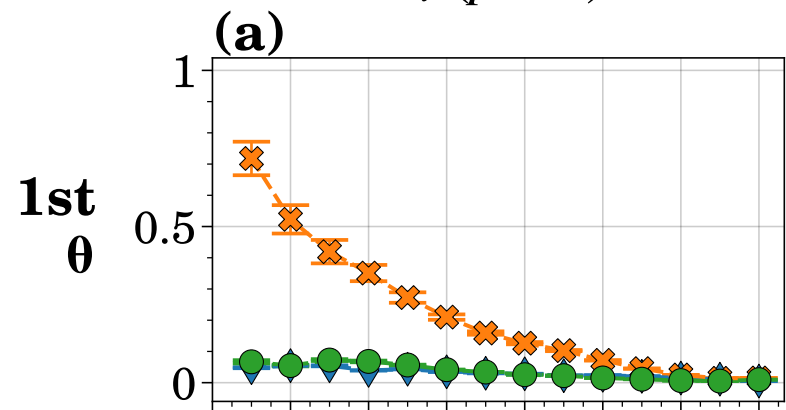


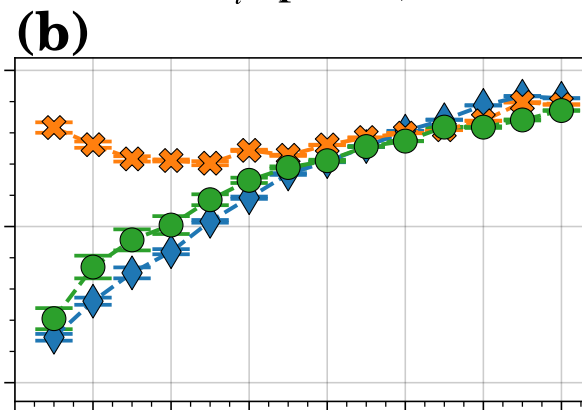
◆ h_e ✕ h_m ● h_v

Macro level (GLD), 100 agents

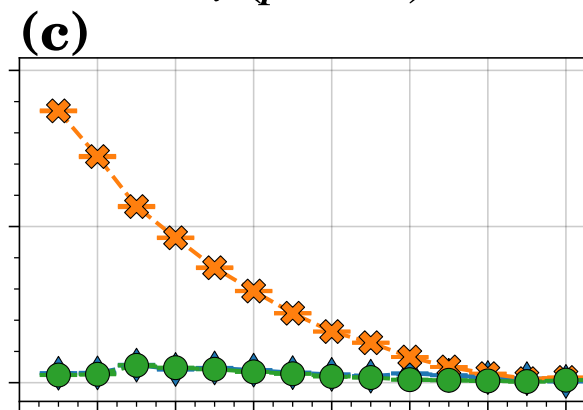
OLS
 S_i ($p=3$)



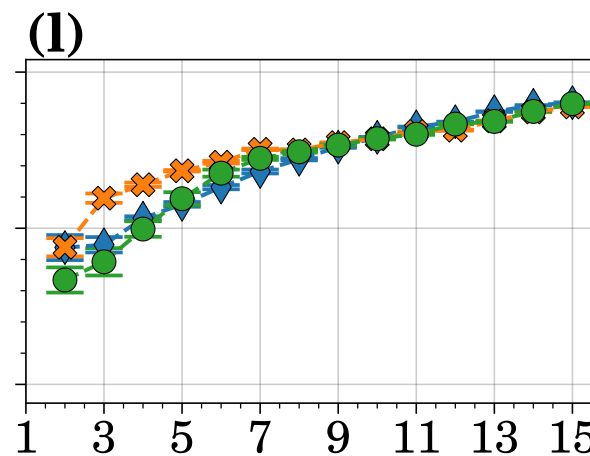
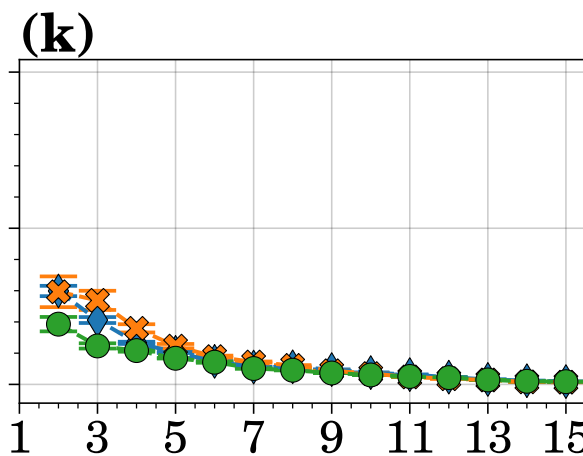
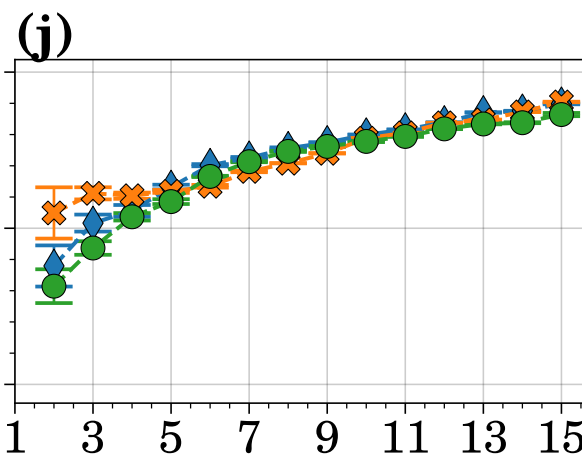
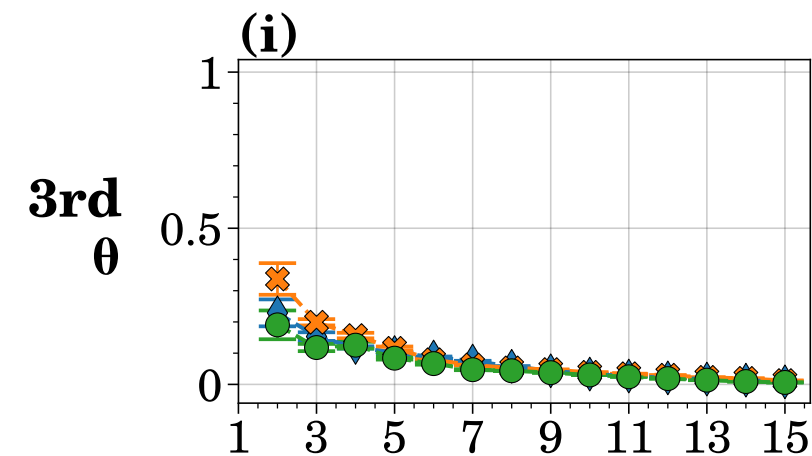
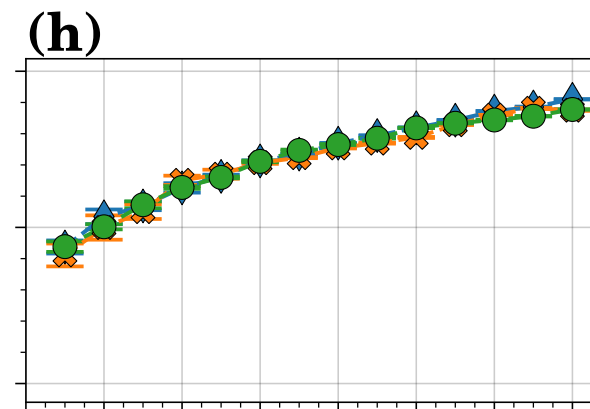
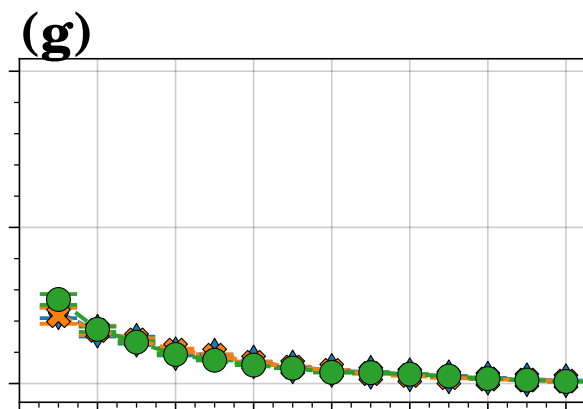
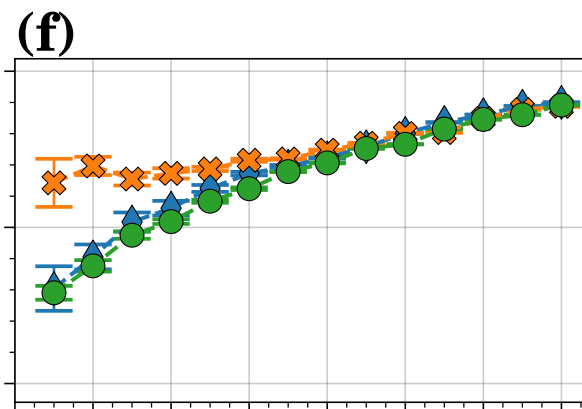
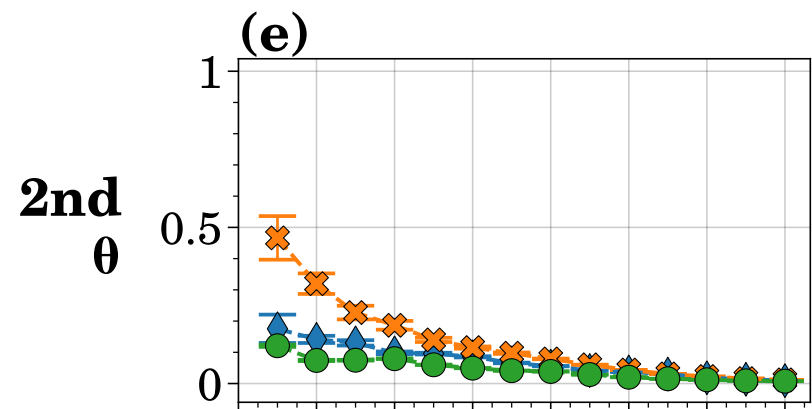
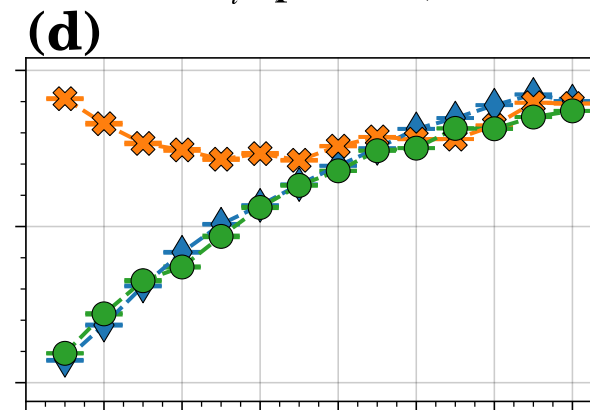
OLS
 S_{T_i} ($p=3$)



OLS
 S_i ($p=10$)



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



Maximum polynomial degree s_{\max}