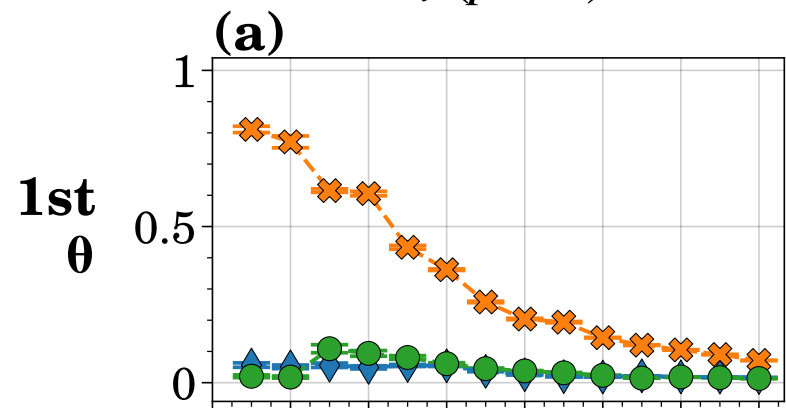


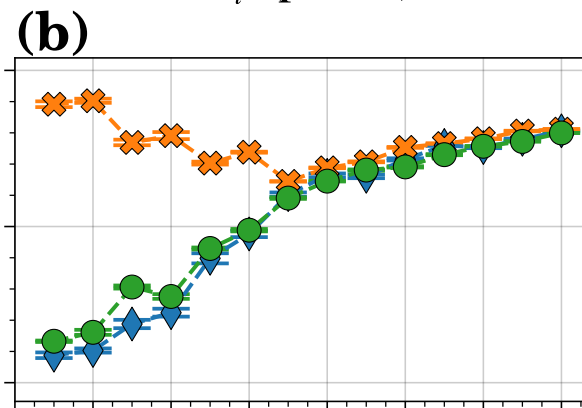
◆  $h_e$     ✕  $h_m$     ●  $h_v$

**Macro level (mean), 320 agents**

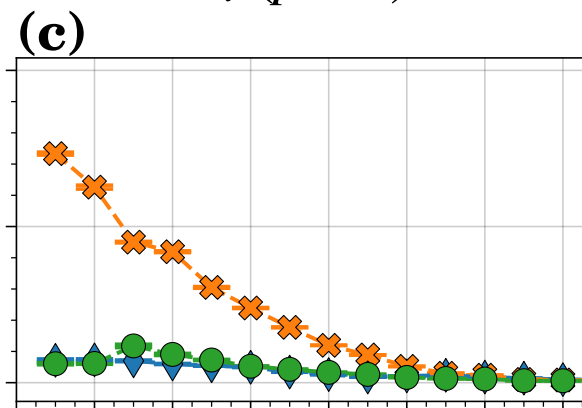
**LAR**  
 $S_i$  ( $p=3$ )



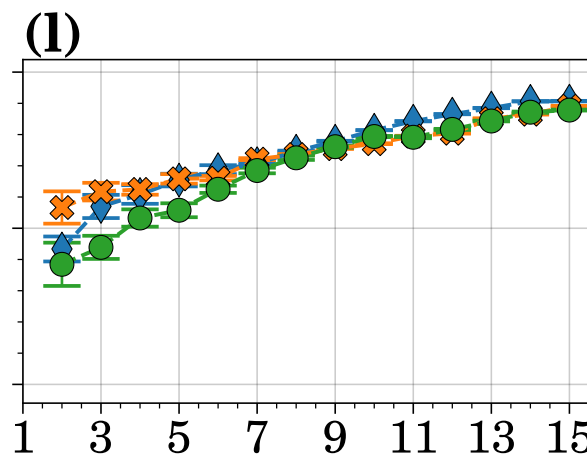
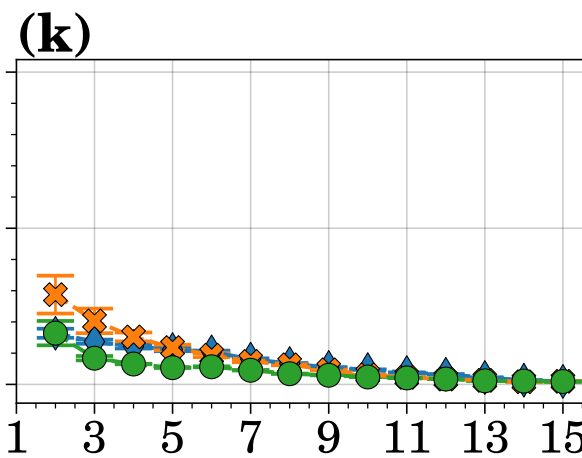
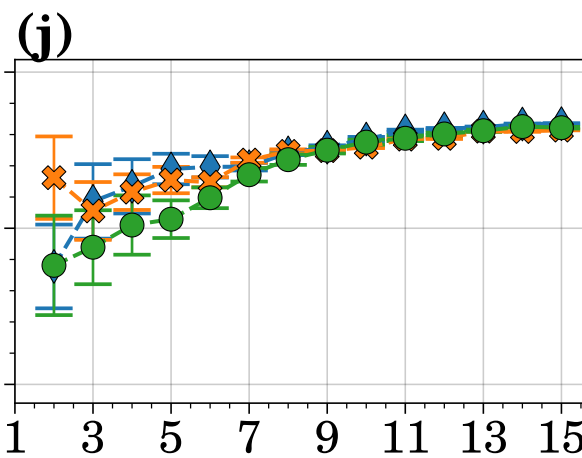
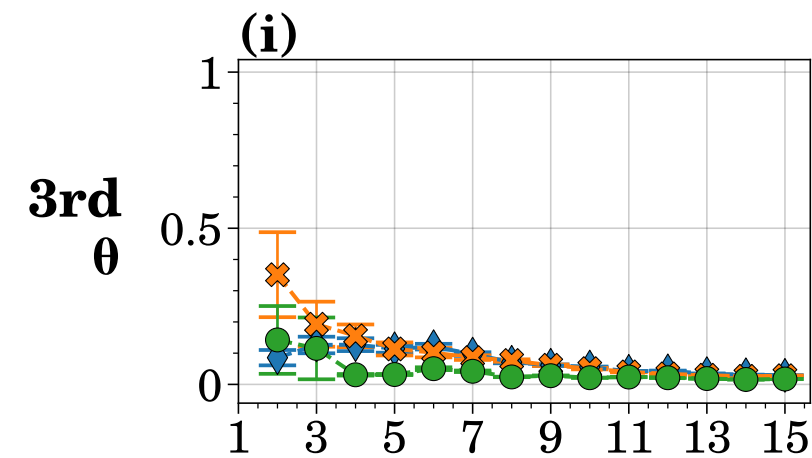
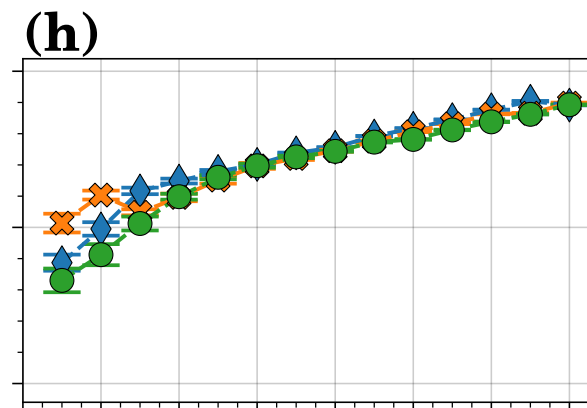
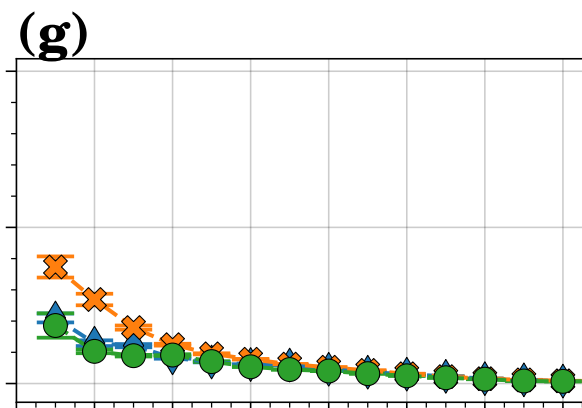
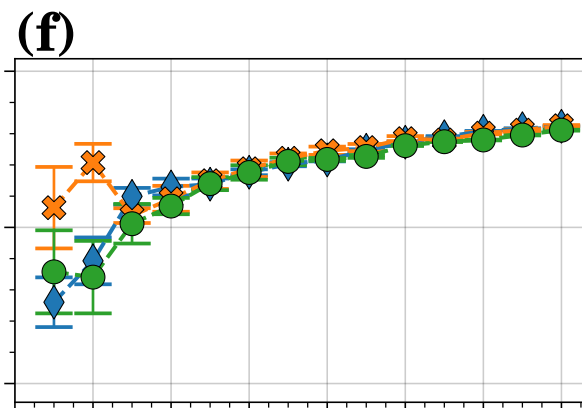
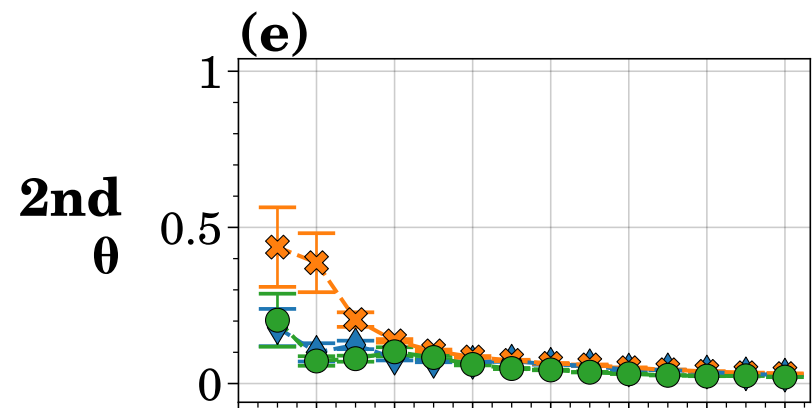
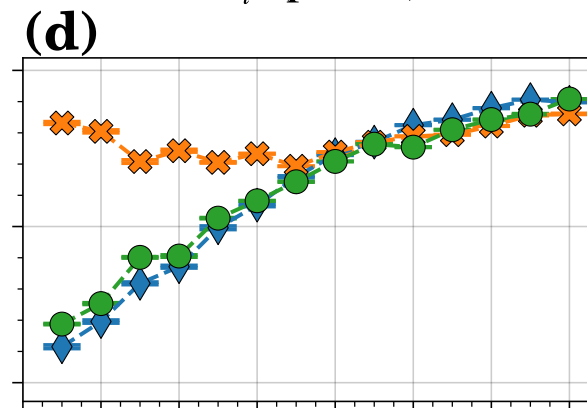
**LAR**  
 $S_{T_i}$  ( $p=3$ )



**OLS**  
 $S_i$  ( $p=3$ )



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



Maximum polynomial degree  $s_{\max}$