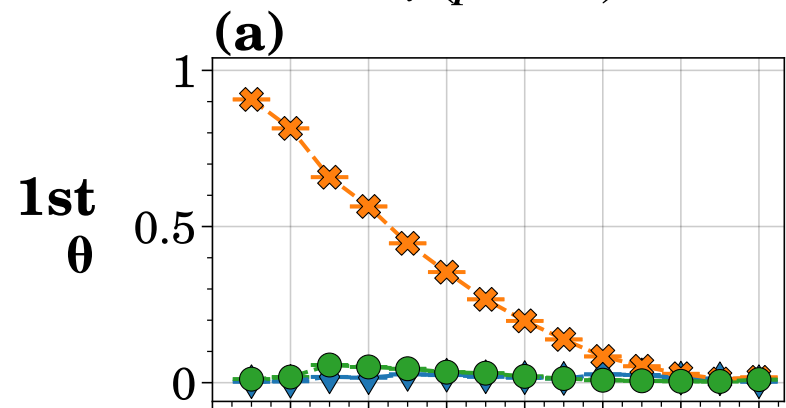


◆ h_e ✕ h_m ● h_v

Micro level, 320 agents

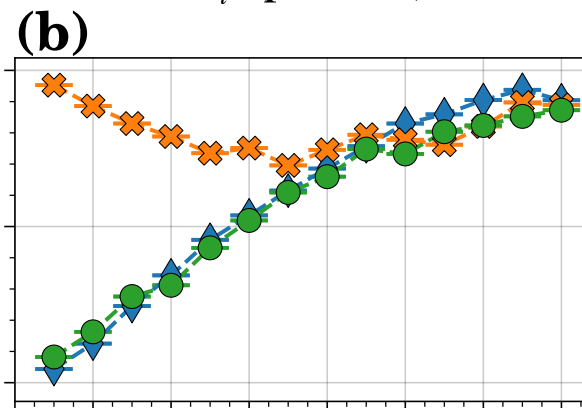
OLS

S_i ($p = 30$)



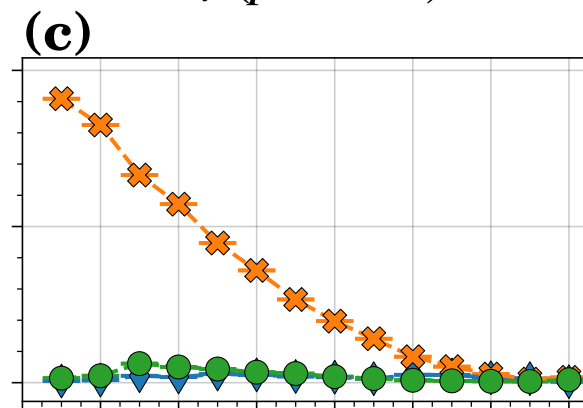
OLS

S_{T_i} ($p = 30$)



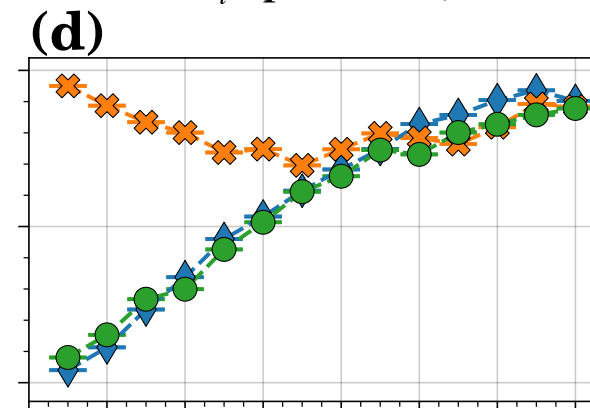
OLS

S_i ($p = 100$)



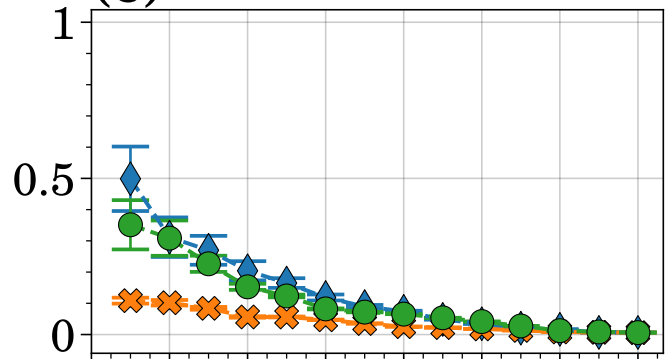
OLS

S_{T_i} ($p = 100$)

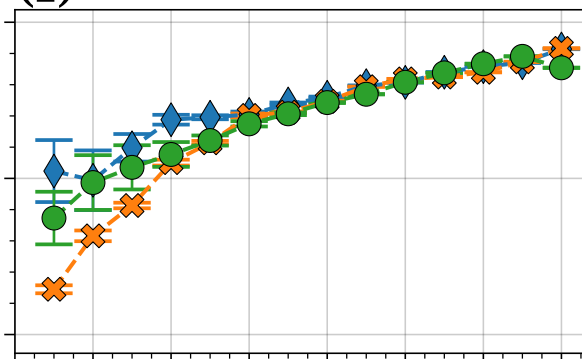


2nd θ

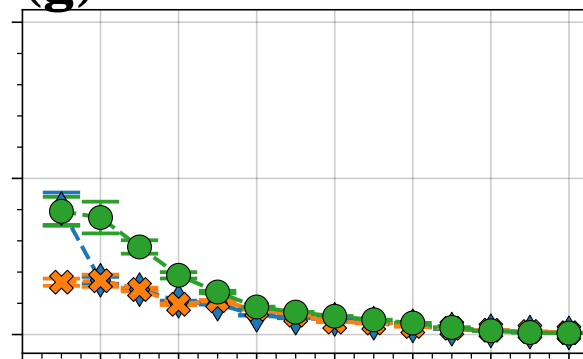
(e)



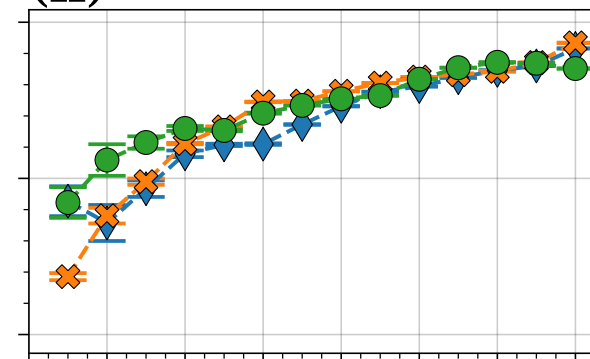
(f)



(g)

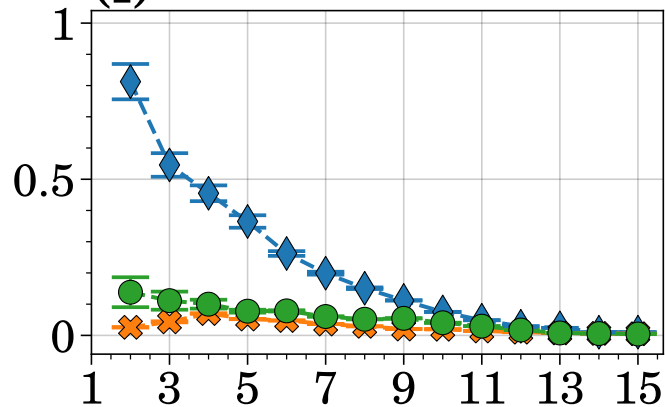


(h)

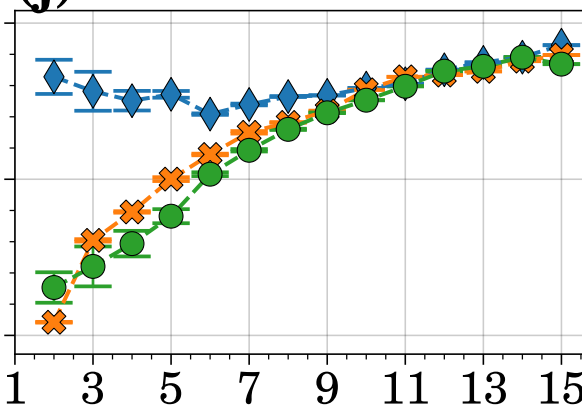


3rd θ

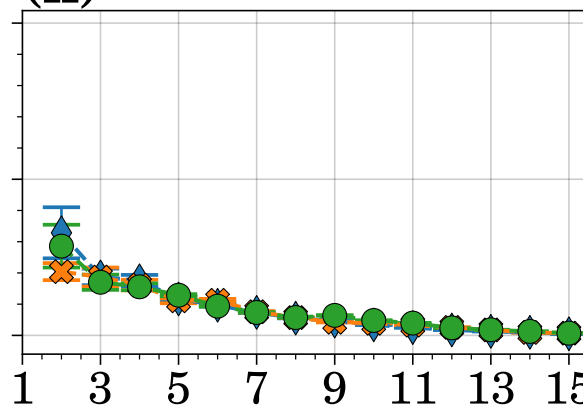
(i)



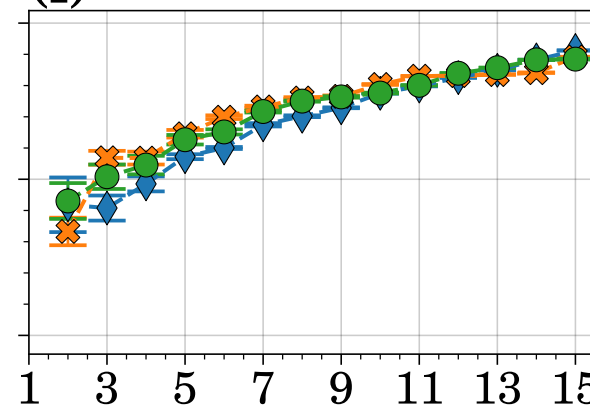
(j)



(k)



(l)



Maximum polynomial degree s_{\max}