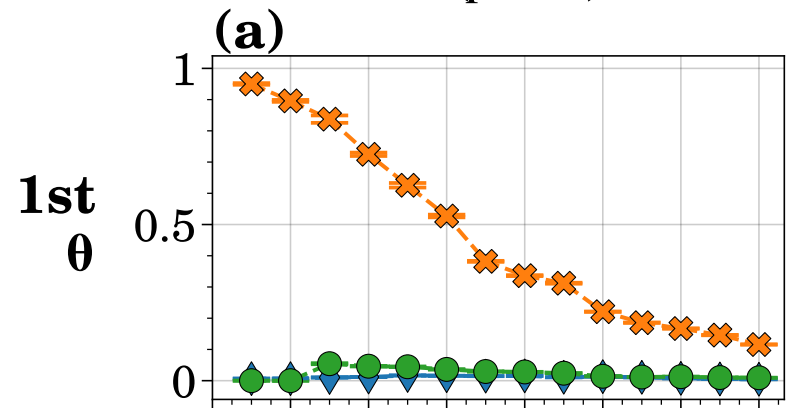


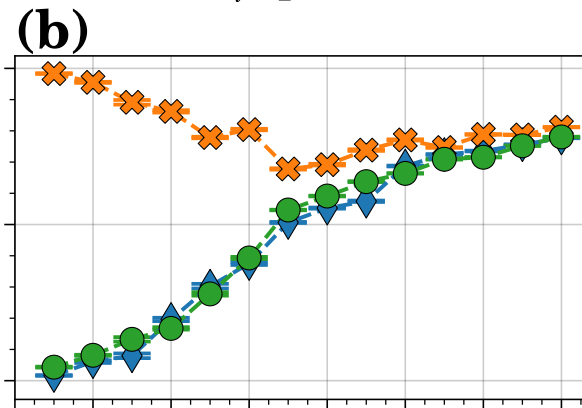
◆  $h_e$     ✕  $h_m$     ●  $h_v$

# Macro level (GLD), 320 agents

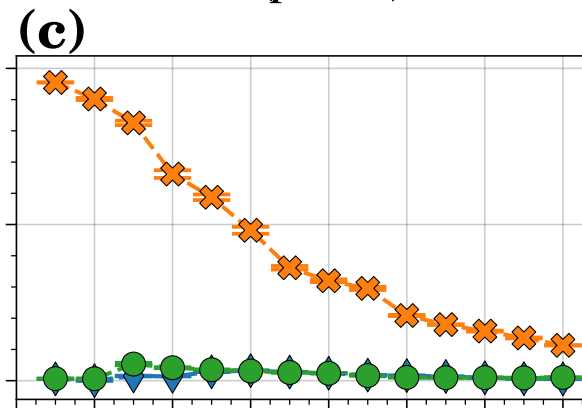
**LAR**  
 $S_i$  ( $p=4$ )



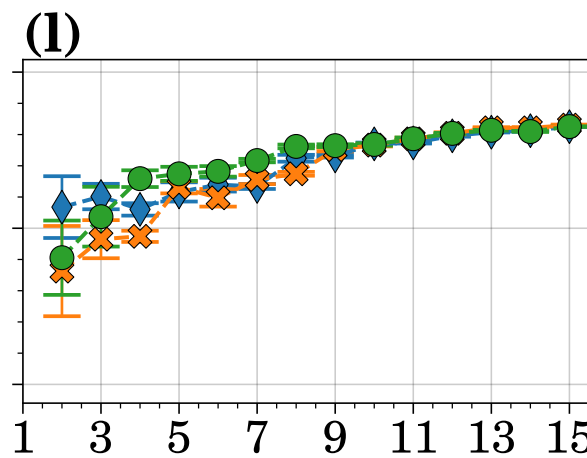
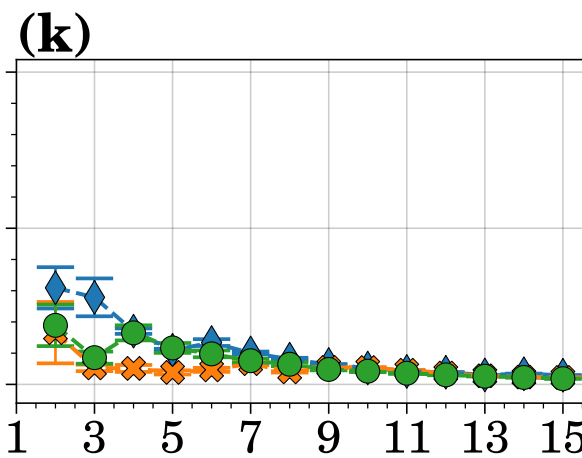
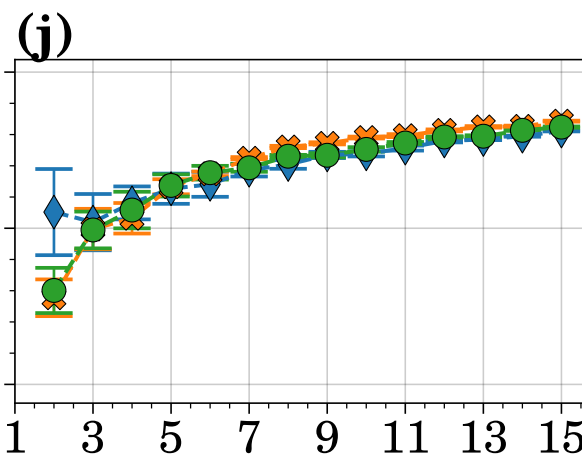
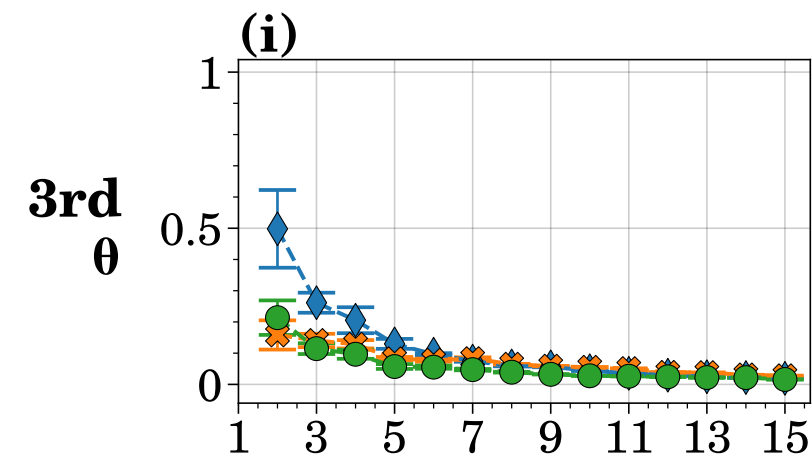
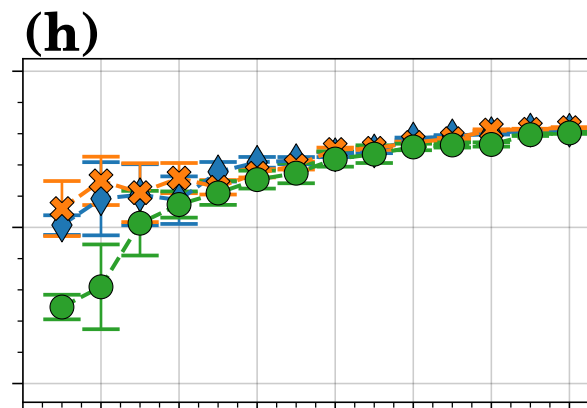
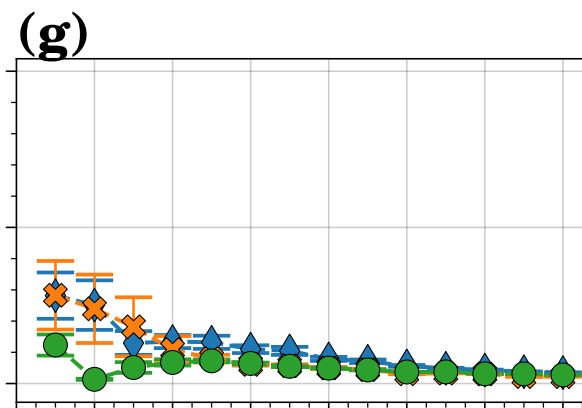
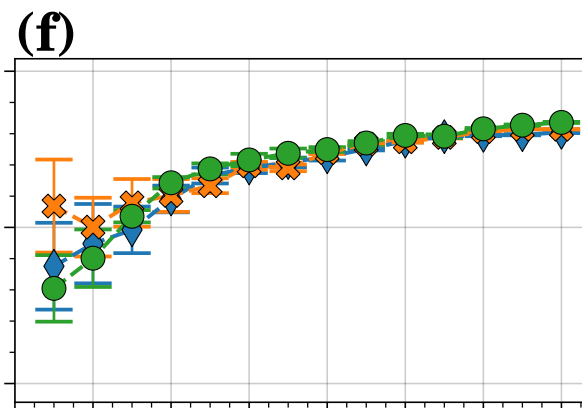
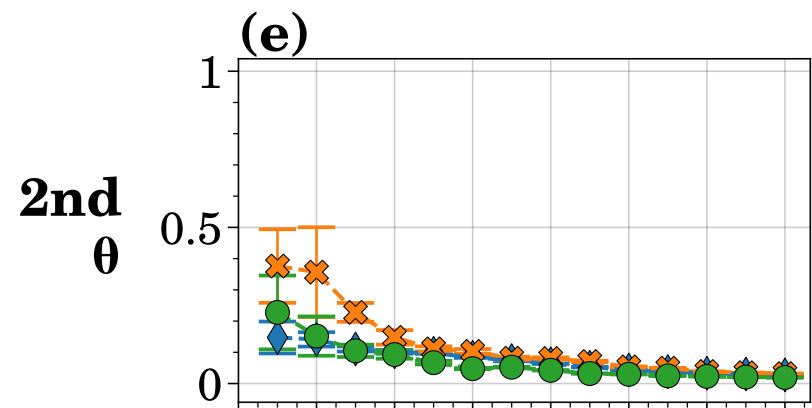
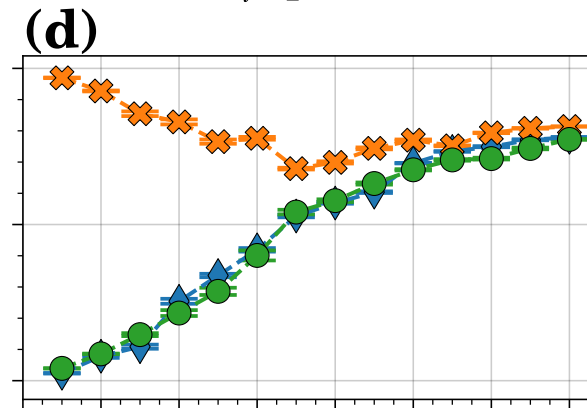
**LAR**  
 $S_{T_i}$  ( $p=4$ )



**LAR**  
 $S_i$  ( $p=8$ )



**LAR**  
 $S_{T_i}$  ( $p=8$ )



Maximum polynomial degree  $s_{\max}$