

◆ First  $\theta$     ✕ Second  $\theta$     ● Third  $\theta$

## Macro level (GLD)

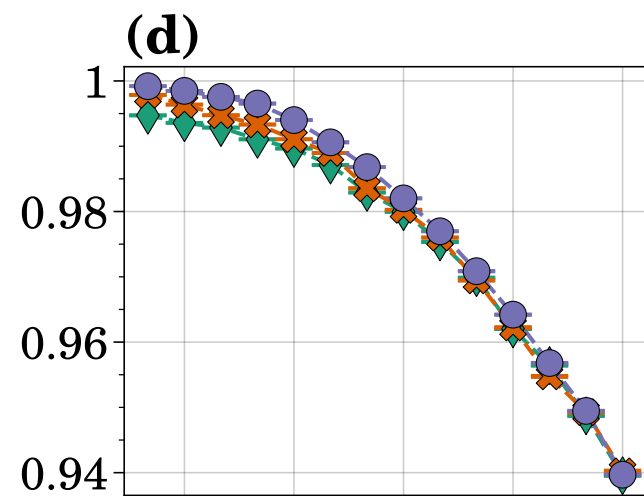
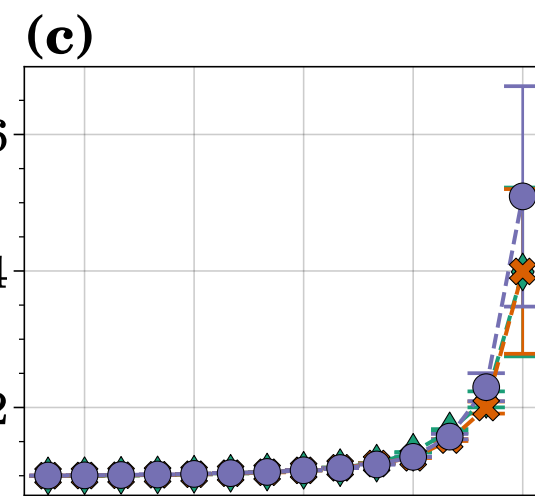
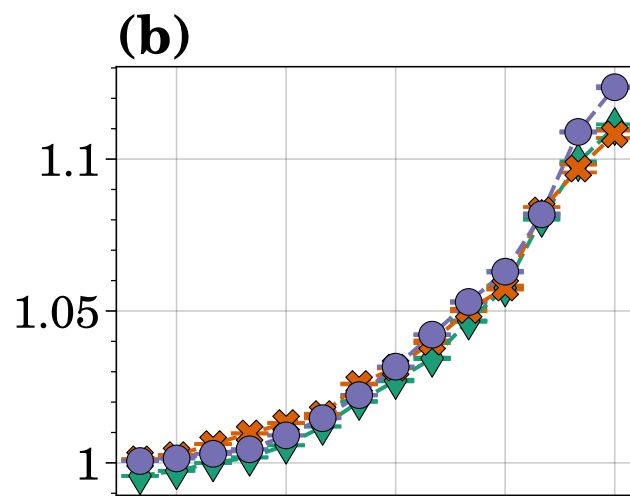
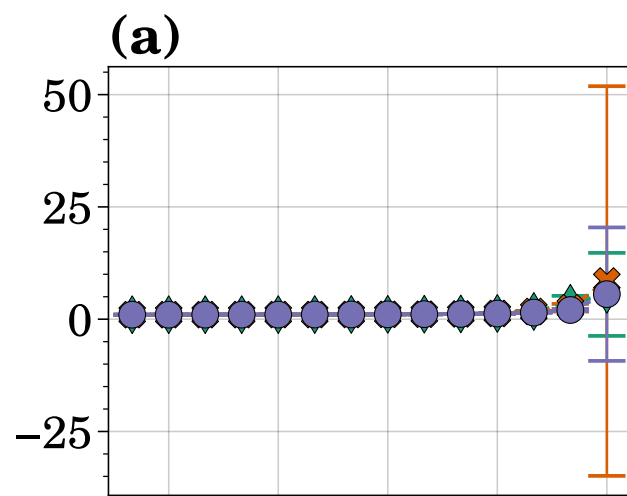
**OLS:**  $\varepsilon_{\text{val}}$

**LAR:**  $\varepsilon_{\text{val}}$

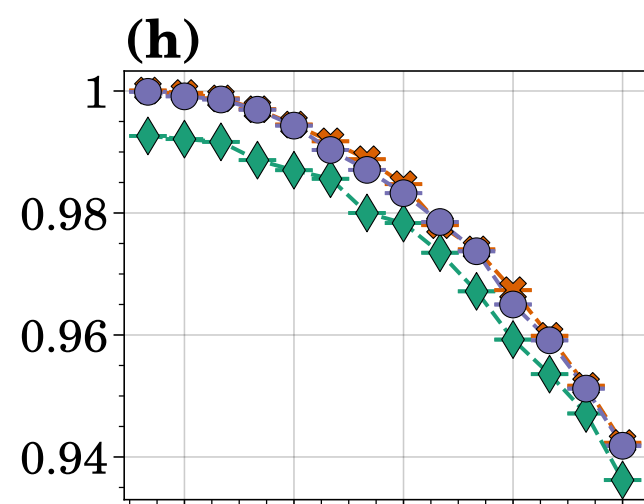
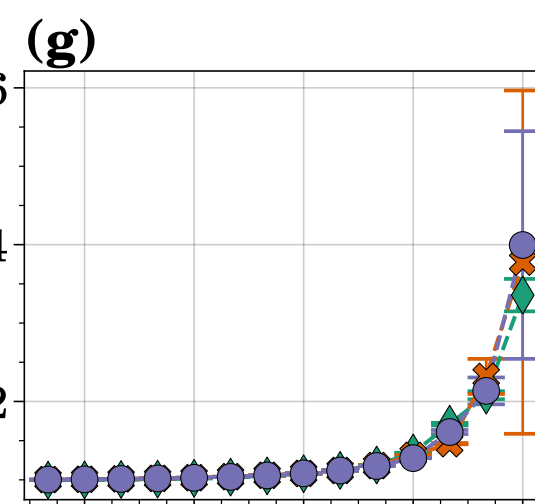
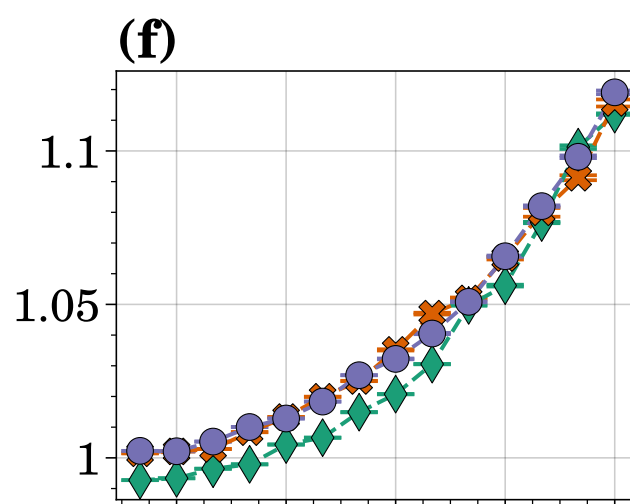
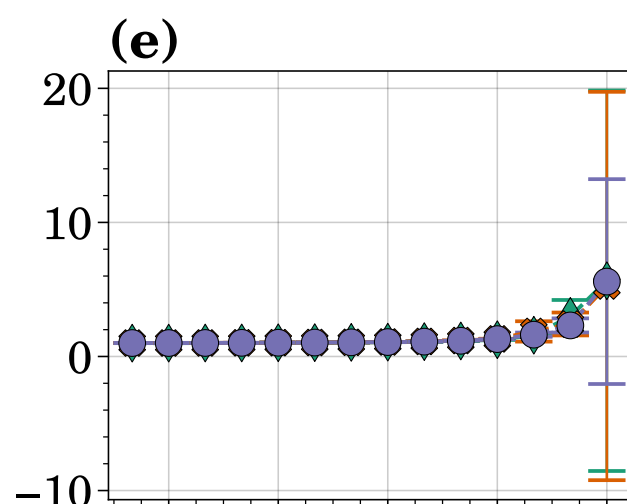
**OLS:**  $\varepsilon_{\text{LOO}}$

**LAR:**  $\varepsilon_{\text{LOO}}$

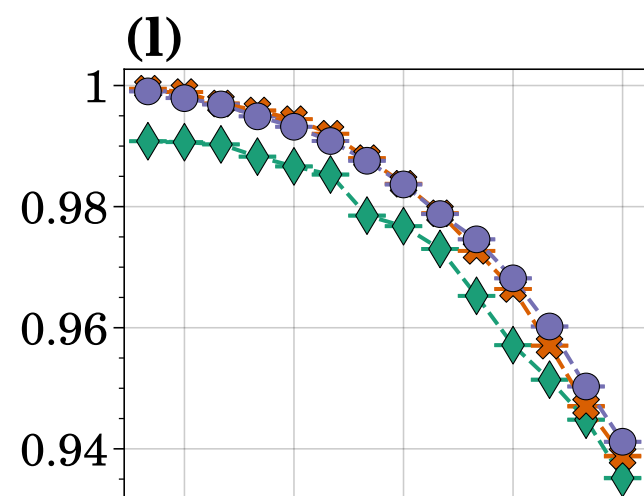
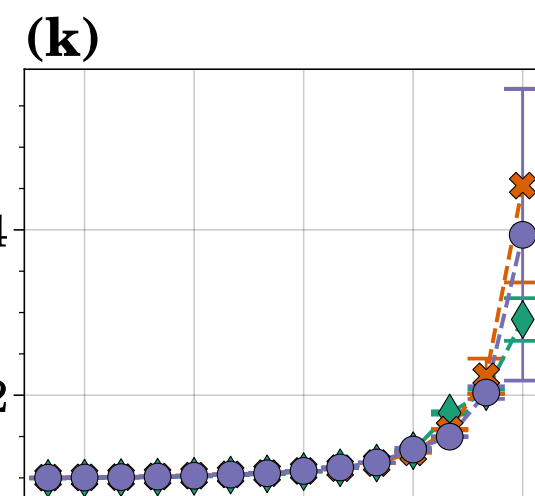
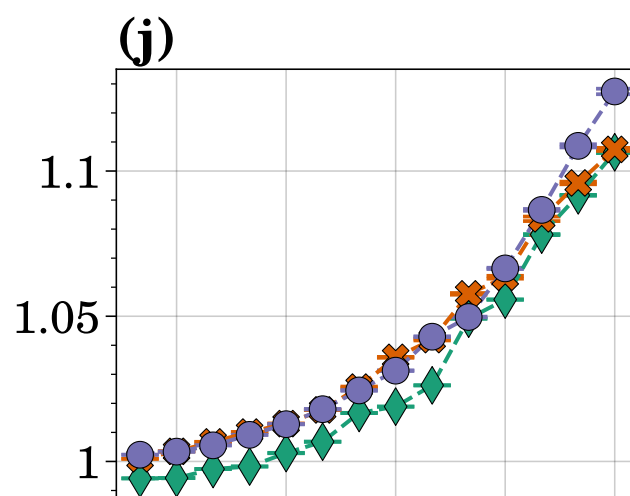
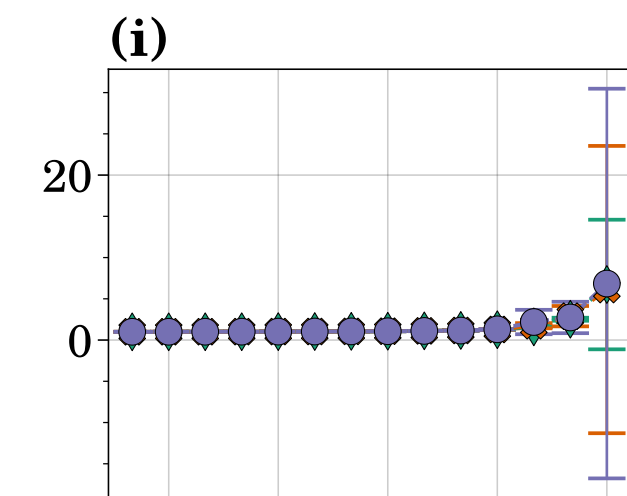
**100 agents**  
( $p=3$ )



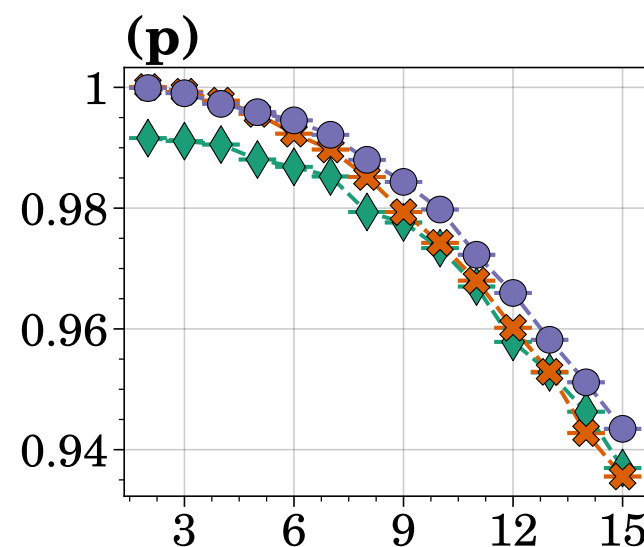
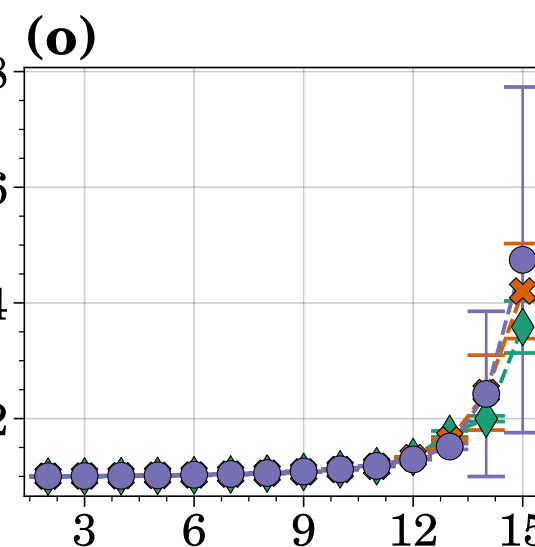
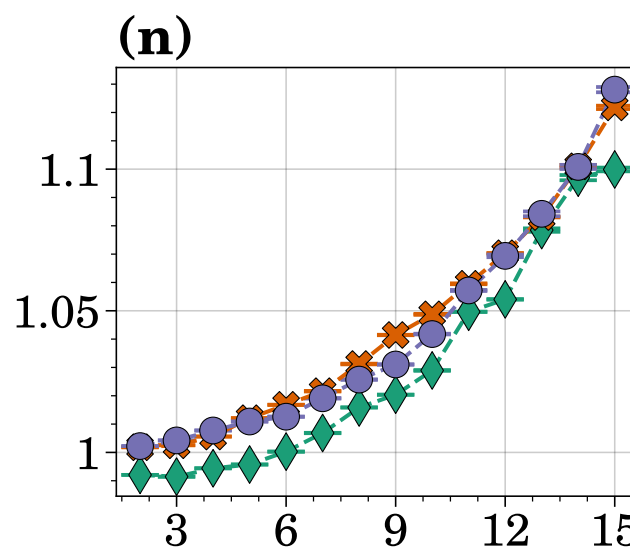
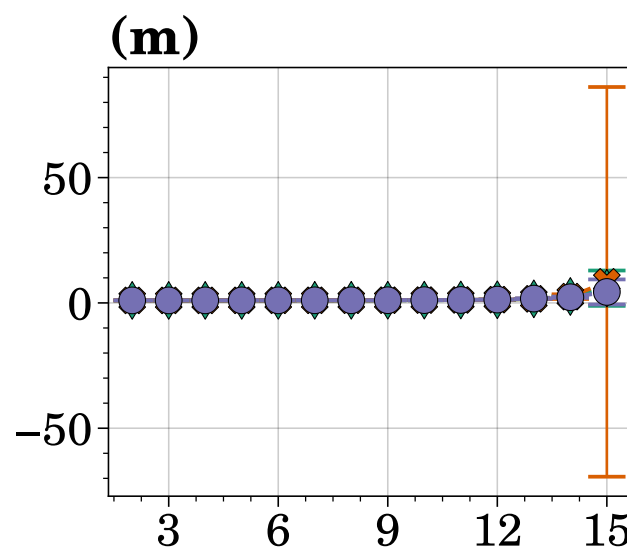
**100 agents**  
( $p=10$ )



**320 agents**  
( $p=4$ )



**320 agents**  
( $p=8$ )



Maximum polynomial degree  $s_{\text{max}}$