* Market Clearing
  + every turn agents determine their price target for the asset
    - for institutional investors this is the current price that would allow them to make their expected return given their expected future price
    - TBD for retail investors
  + all agents with price target above the most recent market price put in a buy order
  + all agents with price target below the most recent market price, who also own at least one share, put in a sell order
  + buy orders are matched by FIFO (on both buy and sell)
    - so the first buy order that comes in with max price X will be matched with to the first sell order that came in that had min price Y that was lower than or equal to max price X. then the same will happen for the second buy order that came in. This will continue until all buy orders have been settled or closed.
    - The price that each order settles at will be the price that is closest to the most recent market price and also greater than or equal to price Y but less than or equal to price X. This will then become the new market price.
* institutional investors
  + institutional investors have an expected return for the asset that is equal to the CAPM. all institutional investors have the same expected return for the asset.
  + every turn institutional investors forecast the expected net income of the company.
    - TBD how exactly this is done, but it will be random-normal.
  + they use this forecast to calculate an expected price by assuming a fixed P/E ratio. so given a new earnings (net income), a new price can be calculated.
  + these investors then determine the market price that will allow them to earn exactly the expected return. this becomes their price target, which they will use to make buy/sell decisions.
* retail investors
  + retail