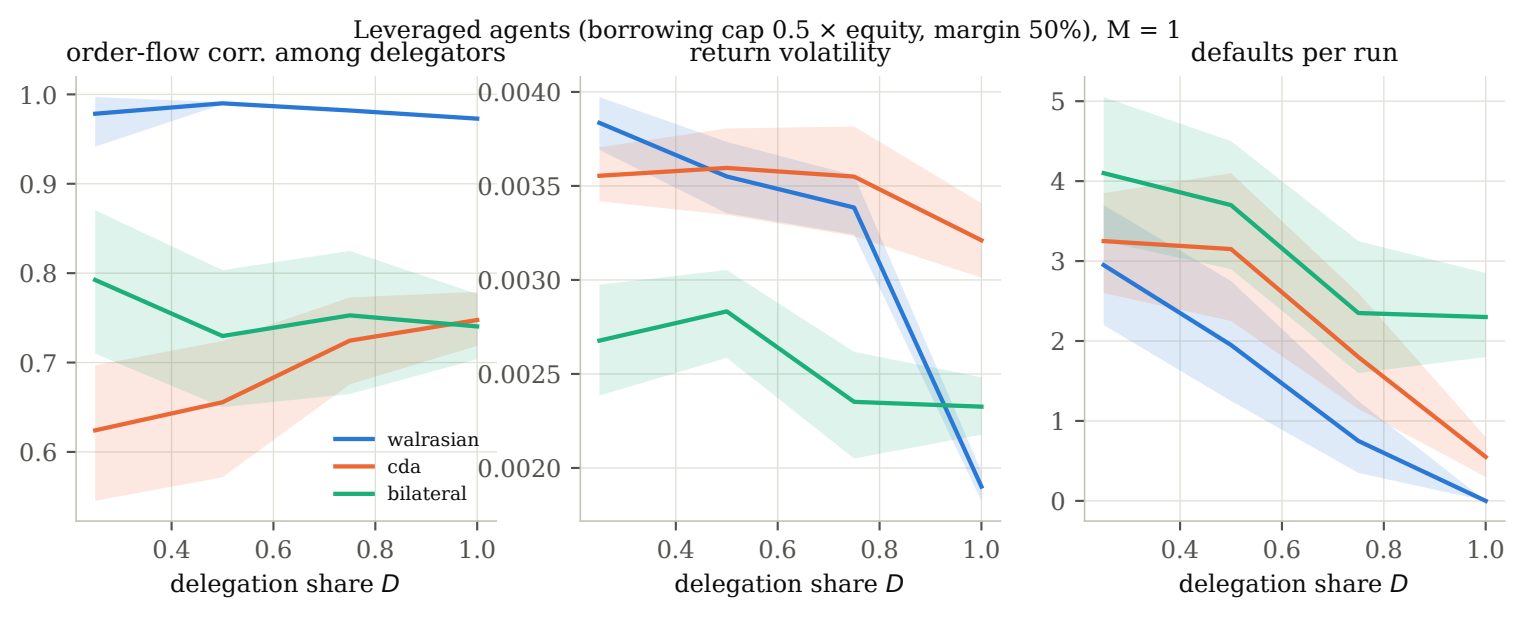

Leveraged agents (borrowing cap 0.5 × equity, margin 50%), M = 1
order-flow corr. among delegators
return volatility
defaults per run
walrasian
cda
bilateral
delegation share D
delegation share D
delegation share D