Minority mechanisms in commodity markets and money lending.

Damien Challet[1], Marcus Chromik[2], Gabriele Ottino[3], Yi-Cheng Zhang[3]

[1] *Theoretical Physics, Oxford OX1 3NP, United Kingdom*

[2] *McKinsey Company, Am Sandtorkai 77 20457 HamburgGermany*

[3] *Département de Physique, Université de Fribourg, Pérolles, 1700 Fribourg Switzerland*

Whereas it is now clear that stock markets are more complicated than simple minority games (MG), we show the existence of 3 minority mechanisms in commodity markets, which leads to an effective dynamics of two coupled minority games. How well commodity producers are able to agree on a price with commodity buyers is discussed in details. Extending the analytical results of the MG to agent-based commodity markets is straighforward. We also study interacting banks and show that they are also faced with a kind of minority mechanism. We then model banks as adaptive agents and discuss our results in the light of real-life scenarii.