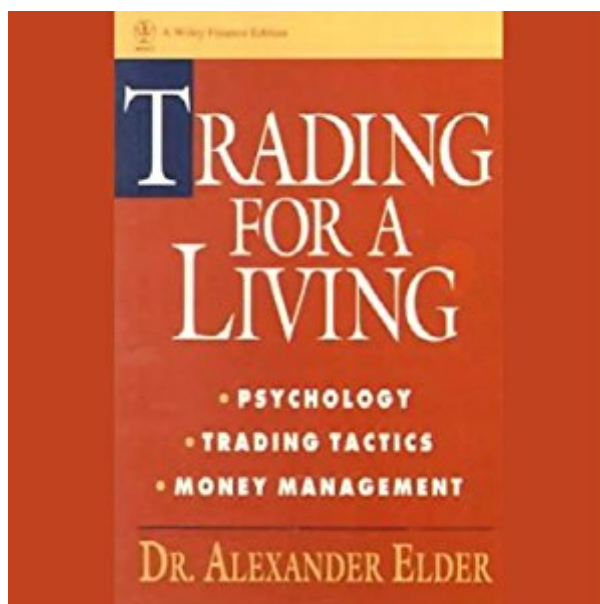


The book was found

Trading For A Living: Psychology, Trading Tactics, Money Management



Synopsis

A hundred-thousand investors have turned to this best-selling guide for mastering successful trading by Dr. Alexander Elder, a professional trader, a world-class expert in technical analysis, and a practicing psychiatrist. He believes that successful trading is based on three M's: Mind, Method, and Money. Trading for a Living helps discipline your Mind, shows you the Methods for trading the markets, and show you have to manage Money in your trading accounts. Trading for a Living will help you master:

- Individual psychology: How to become a disciplined trader
- Mass psychology: Know when to join the crowd and when to leave it
- Classical charting: Identify support and resistance, place stops
- The neglected essentials: Read volume, open interest, and time cycles
- Psychological indicators: Profit from contrary opinion theory
- Trading systems: Learn about the Triple Screen trading system
- Risk management: All about stops and profit targets

Book Information

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Customer Reviews

If somebody bought, read and judged the book by whether it could really help him or her to go "trading for a living", that somebody would definitely be disappointed. Even the author himself pointed out that the success rate for the conversion of ex institutional traders to independent traders was very low owing to the much higher psychological load of trading one's own money than that of trading OPM. Despite the over-promise of the book title and the second half of it discussing mostly technical tools, the book is quite well written. There are plenty of bright ideas, some with originality that can be attributed to the author's M.D. and psychiatrist background. In particular I like the following points much:-- That trading is a minus sum game (considering commission and slippage)

and the mass media or gurus or prevalent market view are almost always wrong.- The analogy of the market as an ocean and a huge crowd of people, in either case an individual can have no control of but have to follow (or leave) emotionlessly for long term profit.- The analogy of Alcoholic Anonymous with Loser Anonymous that requires the same treatment for true recovery, whereas accepting oneself as an alcoholic or a loser is the very first step of healing.- The need for discipline and patience as individual traders' only weapon to against institutional traders advantages in faster information, better research reports, lower psychological burden for trading OPM, etc- Price is a psychological event, a momentary balance of opinion between bulls and bears, its pattern reflects the mass psychology of the market.- Last but not least, the opening prices are determined primarily by amateurs whilst the closing prices are determined by professionals. In short, the book is well worth the price and I do recommend it to those who study continuously for self improvement in their trading. Remarks:- The author claimed that he personally did so, too.

Elder begins with a chapter on psychology. Mind as he refers to it. In my experience, success in trading has less to do with understanding "the madness of crowds" and more to do with developing discipline. Read Mark Douglas instead. Next, Elder spends a lot of pages giving the reader a rundown of the most common price patterns and technical indicators. Which is fine if you don't know them, but has all but the most neophyte readers skipping over great gobs of the book. Next, Elder trots out his two pet indicators and tells you about them. I have used them and they're about as good as any others that you probably already know about and have already used. In other words, I wouldn't buy the book just to get a peek at them. Lastly, he goes into money management. Elder has said himself that he wishes he had devoted more time to this section. Once again, unless you are a complete beginner, you won't find much meat here either. Elder likes trading off moving averages and looking for divergences in certain indicators. Well, I have been trading a fair number of years and am here to tell you, you can do better than that. Much better. If you're a beginner, try reading Nison and DiNapoli/Boroden. Their material is far more effective and will have a much greater impact on your bottom line.

2 Years ago I became a full-time trader after taking several courses and reading more than 40 books on trading. Dr. Elder's book is the ONLY one that has made me money, a lot of money (603% last year). The first half of the book deals with the psychology of both the market and the trader. I didn't fully appreciate this portion of Dr. Elder's book until I began trading. This is the biggest obstacle of the trader. His insight has really helped me to understand the movements of the market

and myself as a trader. The second half of 'Trading for a Living' deals with technical analysis and money management. This has proved invaluable to me. There is so much accurate information I've read the book eight times, that's how jam packed it is with useable information. Also, every word matters--no fluff at all--unlike most of the books on trading I've read. And, don't overlook his money management chapter. This is where amateurs fail. His simple money management system will help to elevate you to a professional trader. If you want to make money, this is the book. SKEPTIC I'm not saying any book will make you a trader. It's more complicated than that. But Elder gives you a great foundation, especially his triple screen method and his ranking the success of various patterns and indicators in different markets (bull, bear, trading range). From there, it's experience. I've been day trading for 11 years. I've made great money and had some losing years, but mostly it was when I didn't follow Elder's advice. One of his great pieces of wisdom is (paraphrased) "Great trades scream out to you," meaning don't trade to trade, wait for super setups.

I have to say after reading Dr. Elder's book for the second time, I am even more impressed with the wealth of knowledge and understanding of what makes the markets move. I prefer the triple screen method that is presented. This book covers all of the basic knowledge for the beginner as well as the experienced trader. If you are new to trading you will find this an excellent source to build your dreams on. I believe study is the key to success in any endeavor. This book is easy to read and you will be amazed at the insight you will gain as to the day to day operation of the markets. I think it is important to decide on what method makes the most sense to your trading style and then learn all you can about it. The more knowledge you have the better decisions you make. I find the hardest part being money management. I have to control my urge to follow my gambling impulse to bet the farm on what looks good in the charts. Even though I know it is a sure way to lose in the market. This is a game of the most interesting kind that changes on a moment by moment basis. What a great way to make money. My word of advice on any trade where you have the slightest doubt of why you are in it is to GET OUT IMMEDIATELY ! . If you do not know why you are in a trade and what you expect to happen and why, then you are guessing. If guessing is what you like to do go to Las Vegas and have a great time. Best to you all in trading. If anyone has a real-time quote service they are proud to have please let me know who they are. Thanks

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