



## **Trading for a Living: Psychology, Trading Tactics, Money Management (Wiley Finance)**



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# Trading for a Living: Psychology, Trading Tactics, Money Management (Wiley Finance)

*Alexander Elder*

**Trading for a Living: Psychology, Trading Tactics, Money Management (Wiley Finance)** Alexander Elder

Trading for a Living Successful trading is based on three Ma s: Mind, Method, and Money. Trading for a Living helps you master all of those three areas: aeo How to become a cool, calm, and collected trader aeo How to profit from reading the behavior of the market crowd aeo How to use a computer to find good trades aeo How to develop a powerful trading system aeo How to find the trades with the best odds of success aeo How to find entry and exit points, set stops, and take profits Trading for a Living helps you discipline your Mind, shows you the Methods for trading the markets, and shows you how to manage Money in your trading accounts so that no string of losses can kick you out of the game. To help you profit even more from the ideas in Trading for a Living, look for the companion volume----Study Guide for Trading for a Living. It asks over 200 multiple--choice questions, with answers and 11 rating scales for sharpening your trading skills. For example: Question Markets rise when aeo there are more buyers than sellers aeo buyers are more aggressive than sellers aeo sellers are afraid and demand a premium aeo more shares or contracts are bought than sold aeo I and II aeo II and III aeo II and IV aeo III and IV Answer B. II and III. Every change in price reflects what happens in the battle between bulls and bears. Markets rise when bulls feel more strongly than bears. They rally when buyers are confident and sellers demand a premium for participating in the game that is going against them. There is a buyer and a seller behind every transaction. The number of stocks or futures bought and sold is equal by definition.

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304 pages

Review

".... should be compulsory reading. He debunks the myths and brutally focuses on the nitty-gritty of how to survive and prosper in an extremely tough environment." -- *Sunday Business 12/09/99* From the Author

**Best Wishes for Successful Trading**

Dear Trader, Thank you for reading my book and leaving your wonderful comments here. I am happy to see that so many people in different countries are benefiting from my work. I had put my heart, soul and more than three years of my life into writing this book, but never imagined that my baby will become so popular. Thank you! Traders sometimes ask what has changed in my approach since TRADING FOR A LIVING was published. My key ideas on trading psychology remain valid - the human nature changes slowly, for better or worse. My ideas on technical analysis have stood the test of time, and I still trade the Triple Screen system. Of course, I continue to tweak its parameters, striving to improve my performance. The one thing I'd do differently if I were writing this book today, I'd cover a bit less of technical analysis and write a lot more about risk control and money management. Readers of TRADING FOR A LIVING often ask what else I can do to help them become better traders. Several times a year I run a Traders' Camp, taking a small group of traders to a resort where we spend a week learning to analyze markets, find good trades, and develop better trading techniques. If you'd like to receive a video clip of our Camp, please email me. Best wishes for successful trading! Dr. Alexander Elder New York, 1999 From the Inside Flap

You have just taken a big step away from the crowd of amateurs. By opening *Trading for a Living*, you've resolved to become a successful trader. Dr. Alexander Elder is 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. First, you will see that the key to winning is inside your Mind. You will find out how to develop discipline and how to avoid the traps of emotional trading. Second, you will learn how to find good trades by using charts, computerized indicators, and other tools. You will discover how to combine several analytic Methods into a powerful trading system. Finally, you will learn how to manage Money in your trading account. The rules for limiting risks are as vital to a trader as a safety net is to a high-wire walker. With this book, you are on your way to mastering a new way of trading stocks, futures, currencies, and options. Dr. Alexander Elder helps you embark on an intense pursuit trading for a living.

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