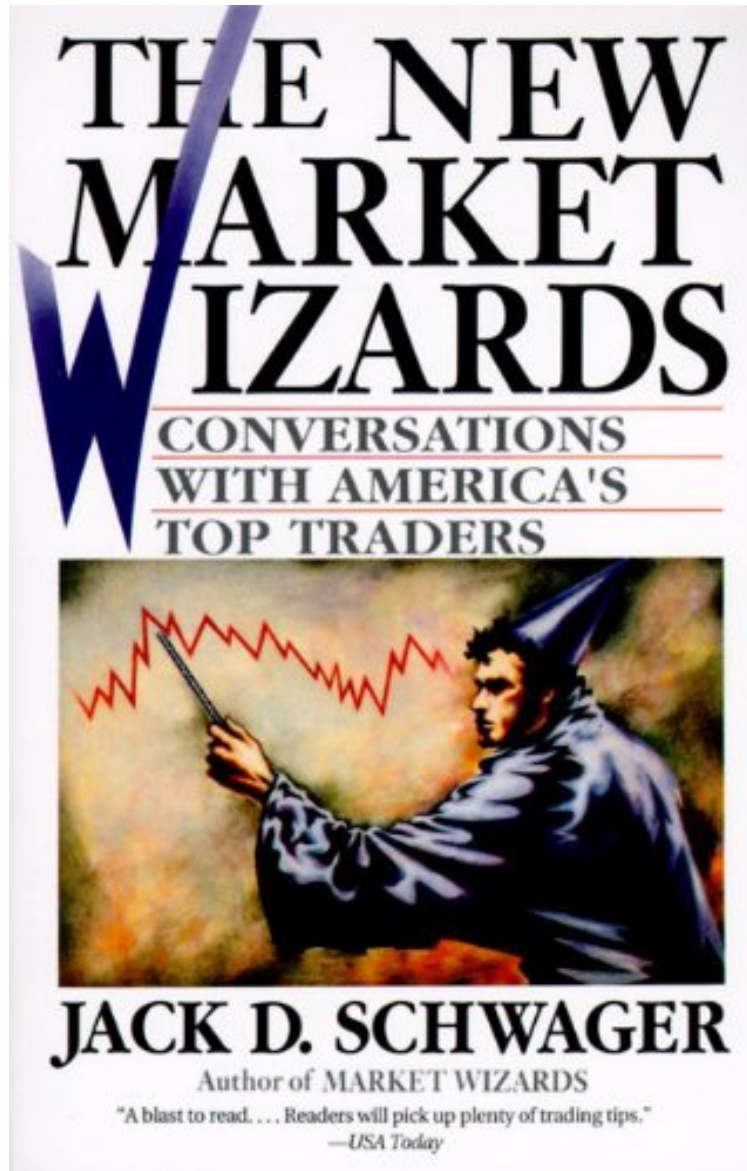


[E-BOOK] The New Market Wizards: Conversations with America's Top Traders

The New Market Wizards: Conversations with America's Top Traders

Jack D. Schwager

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Jack D. Schwager : The New Market Wizards: Conversations with America's Top Traders before purchasing it in order to gage whether or not it would be worth my time, and all praised The New Market Wizards: Conversations with America's Top Traders:

3 of 3 people found the following review helpful. The Best Way to Learn Anything - From the ExpertsBy Alan

Lattanner The Preface to this book is worth the price alone. It begins "Here's what I believe:" then proceeds to list eight fundamental truths about markets and trading that the author has distilled from interviews with dozens of top traders whose styles vary radically from one another. Schwager concludes that "the key elements that determine success in trading are totally applicable to virtually any field or to achieving any meaningful goal." As in his last book, *Market Wizards*, Schwager presents detailed interviews with 18 individuals. He includes many explanatory sections and comments to help lay readers understand advanced concepts, all without being pedantic. Questions are printed in boldface type making it easy to grasp who is talking during the interview. Schwager is a wizard himself at getting people to talk about not only formative events in their trading lives, but about how they thought and felt as those events evolved, and what lessons they learned as a result. It is obvious that these people are the winners in "the battle for investment survival" as Gerald Loeb titled his investment classic. What one sees after reading these interviews is that it does not matter what market you trade or what method you use. Schwager says "there is no holy grail or grand secret to the markets, but there are many patterns that can lead to profits." It is the way these traders think that shows consistency from person to person. Limit risk, ride winners, cut losses and more. Someone said "analysts are masters of observation; traders are masters of themselves." Each of the traders interviewed in this book has, with great consistency year after year, managed to limit their risk exposure while leaving the upside open. This takes tremendous emotional discipline, deep humility, phenomenal resilience and high self-esteem. These are desirable qualities to possess at the outset of one's trading career. Developing them on the fly could prove painful. *The New Market Wizards* is full of trading wisdom for both professional traders and students of the markets. One key observation is: "don't trade if you can't afford to lose." I remember a sentence written by Bernard Baruch in his autobiography "My Own Story." Writing about one individual with whom he was familiar from Baruch's days as partner in a Wall Street brokerage firm, he said of one client, "he was the only non-professional that I ever knew who consistently made money in the market." Readers may note that all of those interviewed in this book are professional traders who have dedicated their lives, some since childhood, to investments and trading, often under the tutelage of an outstanding mentor and in the employ of a high-quality investment firm. Of the many things I really like about Jack Schwager's interviews, I am particularly fond of re-reading from time to time the interview summaries and the overall lessons-learned section at the end of the book. In other words, you don't have to re-read the whole book to periodically refresh yourself on the major lessons; just read the summaries. I have read this book at least three times over the past eight years. It always seems fresh and never out-of-date, regardless of the state of the markets. *The New Market Wizards* is an investment classic and a five star book.

3 of 3 people found the following review helpful. Great viewpoints by completely different traders

By Greeny I have all of Schwager's books and enjoy each one. He has a knack for isolating salient facts about trading from multiple angles. The most consistent message is that we're hardwired to do what feels comfortable and that leads to losses. The best approach is to make a game of it, not worry (if possible) and find a method of trading that fits our personalities. For comparative purposes, I much prefer Schwager's first book on *Market Wizards*. It just seemed to me there were more pearls of wisdom there, particularly from interviews with Ed Seykota and Dr. Van K. Tharp. Still this book has great interviews too. I liked Druckenmiller and the Turtles a lot. If Schwager produces another *Market Wizards* book, I'll surely get it.

2 of 2 people found the following review helpful. The book provides a fine collection of philosophy

By Customer The book provides a fine collection of philosophy, habits and insight to trader psychology from a diverse group of very successful traders. Many common themes are presented which reinforce the ideas that successful traders must pay their dues by studying the markets they intend to trade, develop emotionless trading rules and adopt the discipline to avoid breaking those rules.

In *The New Market Wizards*, successful traders relate the financial strategies that have rocketed them to success. Asking questions that readers with an interest or involvement in the financial markets would love to pose to the financial superstars, Jack D. Schwager encourages these financial wizards to share their insights. Entertaining, informative, and invaluable, *The New Market Wizards* is destined to become another Schwager classic.

From Publishers Weekly In these absorbing interviews with star performers in the financial markets, Schwager (*Market Wizards*) humanizes the mechanics and psychology behind billion-dollar daily world trading in such sophisticated instruments as currencies, stock options, commodity futures, and mutual-fund accounts by individuals, investment firms and group-trading computerized "money machines." One trader focuses on market response to news events, another calculates mathematical probabilities--one even cocks an ear to the noise level on the exchange floor. All rank assiduous research, self-confidence, a specific plan and the courage to cut losses among essentials to success. Few consider their work gambling, but Schwager entertainingly argues that a successful trader needs many of the qualities of a good poker player. Though the subject matter is esoteric, there is much here to attract the general reader, and Schwager appends a "primer" of technical basics. Copyright 1992 Reed Business Information, Inc. "Should be required reading for anyone who selects managers for institutional or even personal portfolios." -- *Futures Industry*

From the Inside Flap Taps into the minds of trading superstars to reveal the secrets of their astonishing success. You may not know their names, but they are the trading elite--a select group of super-moneymakers whose

trading prowess has become the stuff of legend. They are speculators in everything from stocks and bonds to options and commodity futures who make millions—sometimes in a matter of hours—and leave their peers in the dust. In this enthralling sequel to his international bestseller, *Market Wizards*, Jack Schwager interviews these stars, asking the questions that everyone with an interest in the financial markets would love to know the answers to and receiving the kind of frank, incisive answers that make this book as much a page-turner as its predecessor. In these absorbing interviews with star performers in the financial markets, Schwager humanizes the mechanics and psychology behind the trading world across a spectrum of financial markets including stocks, futures, currencies, and options by individuals, investment firms, and group-trading computerized "money machines." One trader focuses on market response to news events, another calculates mathematical probabilities—one even cocks an ear to the noise level on the exchange floor. All rank assiduous research, self-confidence, a specific plan, and the courage to cut losses among essentials to success. None consider their trading gambling, but Schwager entertainingly argues that a successful trader needs many of the qualities of a good poker player. Although filled with insights that even professional traders will find valuable, Schwager's text remains entirely accessible to the general reader. Interviews with spectacular winners across the full spectrum of financial markets, revealing how they do it and what, personally, separates them from the herd. Superstar traders describe the financial strategies behind their phenomenal successes, as well as the painfully instructive lessons learned from their worst losses. Throughout, Schwager provides valuable insight and analysis to help put interviewees' responses into perspective.