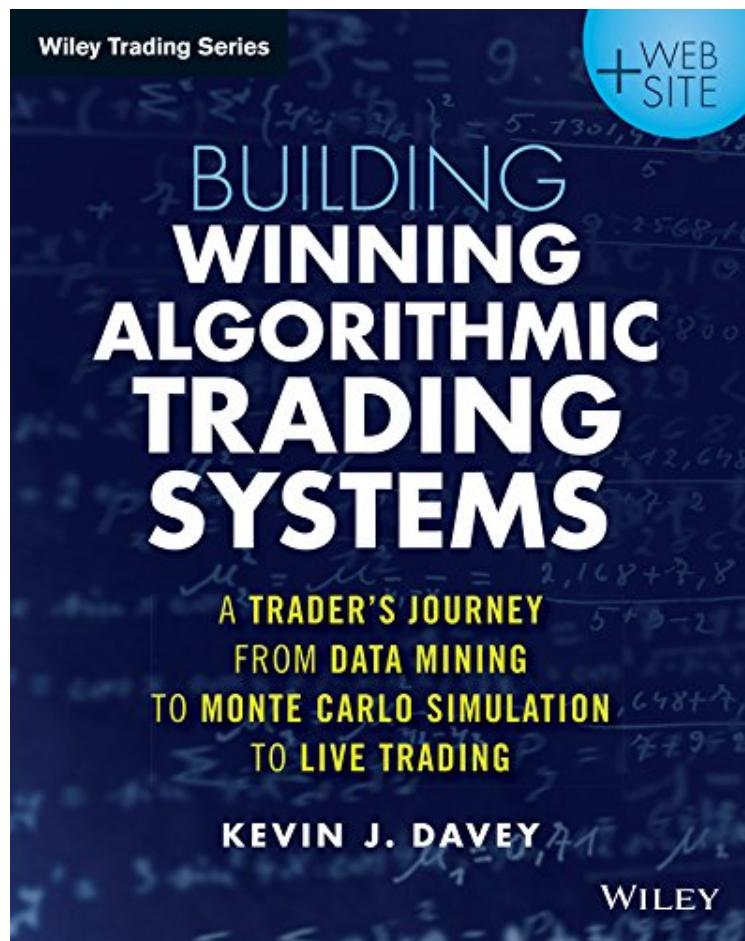


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Building Winning Algorithmic Trading Systems: A Trader's Journey From Data Mining to Monte Carlo Simulation to Live Trading (Wiley Trading)

Kevin Davey

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Kevin Davey : Building Winning Algorithmic Trading Systems: A Trader's Journey From Data Mining to Monte Carlo Simulation to Live Trading (Wiley Trading) before purchasing it in order to gage whether or not it would be worth my time, and all praised Building Winning Algorithmic Trading Systems: A Trader's Journey From Data Mining to Monte Carlo Simulation to Live Trading (Wiley Trading):

0 of 0 people found the following review helpful. Excellent introduction to algorithmic trading system development using straightforward languageBy CustomerKevin Davey generously shares many of the mistakes he made along his path to becoming a successful, competition-winning, algorithmic trader. He uses these mistakes to give the reasons behind his approach, and explains in detail how he builds and backtests trading algorithms.1 of 1 people found the following review helpful. Five StarsBy ReeceA very insightful and well written book on trading!1 of 2 people found

the following review helpful. Nice Guidebook On Building A Trading System By William P Ross This book details the steps the author uses to build an algorithmic trading system. The first 50 or so pages of the book detail some of the failed attempts the author had at building a trading system initially. In these sections the author explains what went wrong. Most of the authors trading systems deal with currencies or commodities. There is no sugar coating of how difficult it can be to build a winning system as Davey says he will often test up to a 100 strategies before finding a great one. The middle of the book gets into the heart of testing a system. Different types of testing such as historical back testing, out-of-sample testing, walk-forward testing, and real-time testing are explained. There is a distinction made about which types of tests work practically, which are effectively useless, and which the author likes the best. These different evaluations of testing were useful to me. Common pitfalls are discussed such as commissions per trade, slippage, and taxes. The author is clear about how big an impact these can have on trading. Many examples are shown how a system can do well in simulation but then fail will real money on the line. I found the parts about expected value to be well written and clear. Sections about money management and position sizing were also described well. Davey has a clear passion for this subject of trading systems. If you have ever thought to build a trading system or are working on one, this book will be immensely useful.

Develop your own trading system with practical guidance and expert advice In Building Algorithmic Trading Systems: A Trader's Journey From Data Mining to Monte Carlo Simulation to Live Training, award-winning trader Kevin Davey shares his secrets for developing trading systems that generate triple-digit returns. With both explanation and demonstration, Davey guides you step-by-step through the entire process of generating and validating an idea, setting entry and exit points, testing systems, and implementing them in live trading. You'll find concrete rules for increasing or decreasing allocation to a system, and rules for when to abandon one. The companion website includes Davey's own Monte Carlo simulator and other tools that will enable you to automate and test your own trading ideas. A purely discretionary approach to trading generally breaks down over the long haul. With market data and statistics easily available, traders are increasingly opting to employ an automated or algorithmic trading system; enough that algorithmic trades now account for the bulk of stock trading volume. Building Algorithmic Trading Systems teaches you how to develop your own systems with an eye toward market fluctuations and the impermanence of even the most effective algorithm. Learn the systems that generated triple-digit returns in the World Cup Trading Championship. Develop an algorithmic approach for any trading idea using off-the-shelf software or popular platforms. Test your new system using historical and current market data. Mine market data for statistical tendencies that may form the basis of a new system. Market patterns change, and so do system results. Past performance isn't a guarantee of future success, so the key is to continually develop new systems and adjust established systems in response to evolving statistical tendencies. For individual traders looking for the next leap forward, Building Algorithmic Trading Systems provides expert guidance and practical advice.

"Winner, 2014 Trading Book of The Year - Superior Trading And Resource (STAR) Award" - TraderPlanet.com
This is a great book to get a much better understanding of what is really involved in system development and help on your journey from someone with a lot of real-life trading experience. For those already working with systems, it may challenge some of the approaches you use and help you to become a better system developer and trader. From my perspective, the chance to look over Kevin's shoulder and see the concepts and full code from some systems he has been using in his own trading alone would be of far more value than the cost of the book. - Tim Rea, Proprietary systems developer/trader; 1st place winner, World Cup Championship of Futures Trading; 2011 Part Reminiscences of a Stock Operator and part Market Wizards, Kevin Davey has written a superb book for the modern trader. Not only does Kevin provide a step-by-step plan on how to develop algorithmic trading strategies but he actually reveals the strategy he used to win The World Cup Championship Of Futures Trading; along with two additional euro currency systems. I have no doubt this will become a popular and often referenced book amongst traders. Readers will find Kevin's humble and engaging voice easy to follow and grasp. They will also find his personal journey from aerospace engineer to beginner trader, to a championship winning trader and finally to a full time professional trader insightful, entertaining, and inspiring. Wiley should also be congratulated for recruiting a real trader who trades real markets with real money to write a trading book for people aspiring to become real traders. I highly recommend this book to anyone who is serious about developing a successful and sustainable trading career. - Brent Penfold, professional trader and author of The Universal Principles of Successful Trading (Wiley 2010)
Few trading books on the market today are written by those who actually make their living from trading and those that are frequently suffer from being unintelligible to the layman. Kevin Davey has the authenticity of a real trader and the ability to distill complex ideas into a format that is easy to read and, at times, brutally honest. For those aspiring to trading success, Kevin gives a step by step guide on how to approach systems development as well as outlining many of the pitfalls to avoid and throughout the book he provides a wealth of information and tools that will prove invaluable to novice or expert alike. - Michael Cook, Founder, Katmai Capital Advisors; World Cup Championship of Futures Trading; 2007
Of all the trading books that I've read, this book

takes the cake. Kevin Davey brings us a realistic perspective in an industry full of dreamers. I suggest that all traders drop what they're doing and read the incredibly valuable lessons summed up in this book. This book is the quickest path for a new trader to stop dreaming and start succeeding." —Peter Hagen, Citracado Capital, LLC

From the Back Cover
Praise for BUILDING WINNING ALGORITHMIC TRADING SYSTEMS "Kevin Davey was awarded either first or second place three years in a row in the World Cup Championship of Futures Trading. I'm typically not impressed with that sort of performance, but I think Kevin is an exception. Why? First, he published my feedback about winning the contest and what he learned from it. He then goes on to not only give a complete approach to algorithms, but also talks about how your psychology can still sabotage you. Finally, he spends a lot of time talking about objectives and position sizing. This is a very impressive book." —Dr. Van K. Tharp, author of *Trading Beyond the Matrix: The Red Pill for Traders and Investors* (Wiley), Founder, Van Tharp Institute, www.vantharp.com "Kevin's book is a good beginner's guide to systems trading, a *Trading Computer Strategies 101*." —Bob Pardo, Pardo Capital, author of *The Evaluation and Optimization of Trading Strategies* (Wiley) "This book is a must read! It is not a simple list of rules to trade better; it is a journey through the trading life of the author. The author Kevin will let the man Kevin become your friend, sharing his path to becoming a successful trader." —Andrea Unger, World Cup Championship of Futures Trading; Winner 2008, 2009, 2010, 2012 "Successful technical traders believe they have skills that allow them to beat the market. But are these traders really skillful or are they just lucky? This book details the experience of a successful trader who has devoted significant time to designing dynamic trading strategies that attempt to exploit market inefficiencies. Perhaps it is traders like these that drive markets towards efficiency, or perhaps these traders just have a deeper understanding of markets and human psychology and therefore are able to capture some rents. The debate on market efficiency will continue to rage. In the meantime, perhaps we can learn from this journey of a successful trader." —Peter Ritchken, Kenneth Walter Haber Professor, Department of Banking and Finance, Weatherhead School of Management, Case Western Reserve University "The winning trader is rare. The quantitative winning trader is even more rare. Kevin Davey's book *Building Winning Algorithmic Trading Systems* is the rarest of all gems. It is a book that tells the quantitative trader how to build a quantitative trading system. It should be the textbook for all would-be quantitative hedge funds. I highly recommend this book to all traders, even those that do not use quantitative methods." —Kurt K. Sakaeda, World Cup Championship of Futures Trading; Winner 2000 and 2004 "This book is so much more than systems trading! I've encountered a plethora of trading books, but this book is the first that I've thoroughly enjoyed reading from cover to cover. Through personal accounts, he offers a candid, responsible, and highly colorful tour of the futures markets and system building. This book is not just for algo traders, nor is it just for a particular skill level; I believe traders of all types and sizes will find something in this book to better their odds of market success." —Carley Garner, Senior Analyst at DeCarleyTrading.com