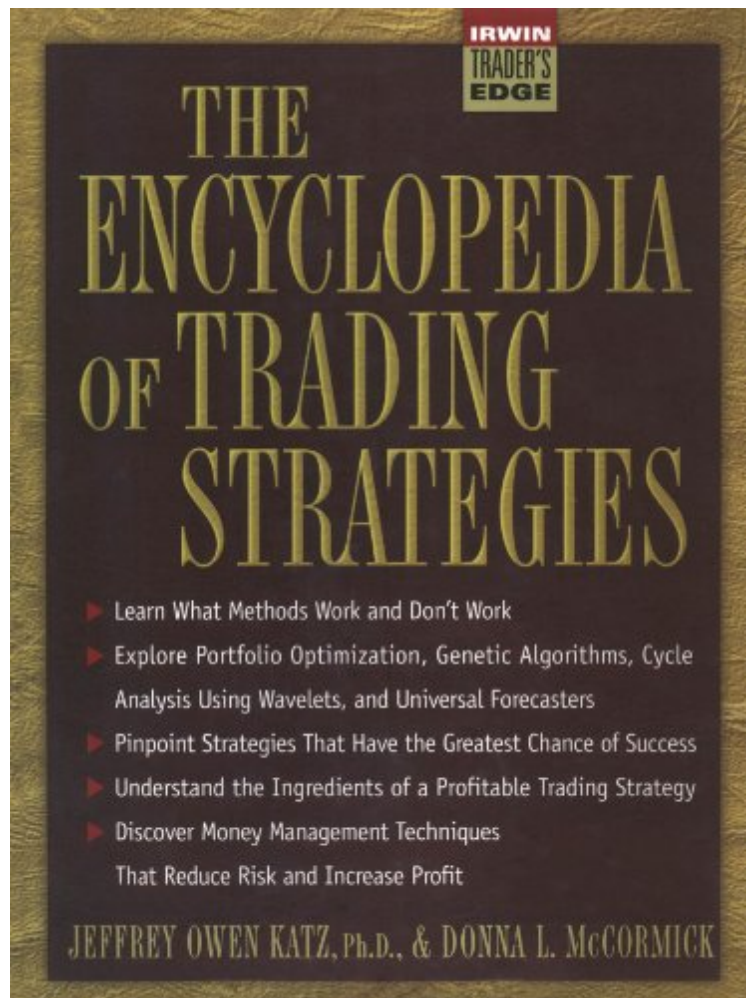


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The Encyclopedia of Trading Strategies (McGraw-Hill Trader's Edge Series)

Jeffrey Owen Katz, Donna McCormick
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Jeffrey Owen Katz, Donna McCormick : The Encyclopedia of Trading Strategies (McGraw-Hill Trader's Edge Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Encyclopedia of Trading Strategies (McGraw-Hill Trader's Edge Series):

23 of 25 people found the following review helpful. Potentially very harmful: fairly useful section on exitsBy Scott C. LocklinI hate reviewing books like this. It would be awesome to say, "this is total nonsense; never, ever read it." However, there is actually good stuff in it, which makes me work at reviewing it.The good: the section on exits is quite good. It could be better, but I can't think of anything out there which actually is better. Selecting an exit strategy is *most* of a trading strategy. It matters a lot less when you buy than when you sell if you're into, like making a profit. I actually bought the book based on the recommendation of someone smarter than me, specifically for the chapters on

exits, and I was not disappointed in this part. The sections on technical analysis and standard indicators aren't bad either, though like most treatments of this sort of thing, TA comes off looking like magic rather than what it properly should be thought of; which is to say, lousy non stationary filters which might inform other traders you should be trading against. His statistics aren't exactly right, but they're not always completely insane either. The bad: this book is mostly an exercise in data mining and hindsight bias. Genetic algorithms? Optimizers? Give me a break! He doesn't deal with real issues in doing this sort of trading; for example, signal to noise ratios of various kinds. He doesn't properly deal with issues of overfitting (yes, you must test out of sample, but there is a whole lot more you can do to reassure yourself you haven't just fit to a bunch of noise). There is a chapter on fitting to solar and lunar cycles, which is, of course, data mining lunacy. The software he uses is of course all antiquated stuff which was out of date before I could legally drink alcoholic beverages; no help there. Risk management? Money management? These are also crucial pieces of any trading strategy: they're not covered at all here. I guess the book is oriented towards data mining punters who don't care so much about such niceties, but, well, I find such things important. I'm not sure I'd trust what the author had to say about such things, but it's something everyone with money on the line should be worrying about. Also: this is hardly anything resembling "an Encyclopedia of Trading Strategies" -so don't expect it to be, and you might not be disappointed. So, this book can be useful if you already know enough to know which parts are nonsense. I guess this is an issue with all books and papers dealing with this subject; you can often take a chapter here and a section there, but books of this nature seem to have a lot of red herrings. Sometimes it's hard to tell if they are there on purpose, or as filler to sell the good sections. I dunno. Anyway, don't try to make a zillion dollars using genetic algorithms like they talk about in this book: you will fail. 1 of 1 people found the following review helpful. Saved me (Self Quant) much effort on investigations By DANIEL HASSON As a Quant I tested many systems on stock indexes using the daily close and I now moving to Intraday models on the forex markets using Meta trader 4. I appreciate this book because it saved me a lot of research especially what does not work (Moving averages models..) I am trading a breakout model now on NZD and improved already my actual results changing my entry orders from market price to some limit price. If you are like me - a deep researcher buy it. It shall help you save time and open your mind to very practical ideas. Two points bothered me: One is use the TrueRange (meaning volatility) as a stop take profit parameter. I prefer not to take into account volatility for stops and take profits. It works better. Second is always having a TakeProfit. I prefer to take the risk of losing some of my profits and not adding another parameter which reduced the models reliability. 13 of 14 people found the following review helpful. Good overview of trading strategies By A Customer This book is well written and gives a good overview of most of the popular trading strategies. Both entry methods and exit methods are discussed. The various strategies are classified and then analyzed and back tested one by one in the following chapters. Other issues such as statistical testing and optimization are also covered. However, this book does not provide details, such as statistical background, theory on genetic optimization, neural nets, etc. But then I guess that would be asking for a lot in one book. If you are developing a trading system I would suggest you start with this book as it will save you a lot of time.....

The Encyclopedia of Trading Strategies is for traders who want to take the next step to consistently profitable trading. The authors--themselves seasoned veterans of the futures trading arena--pinpoint the trading methods and strategies that have been shown to produce market-beating returns. Their rigorous and systematic backtesting of each method, using the same sets of markets and analytic techniques, provides a scientific, system-based approach to system development...to help you assemble the trading system that will put you on the road to becoming a more consistently profitable trader.