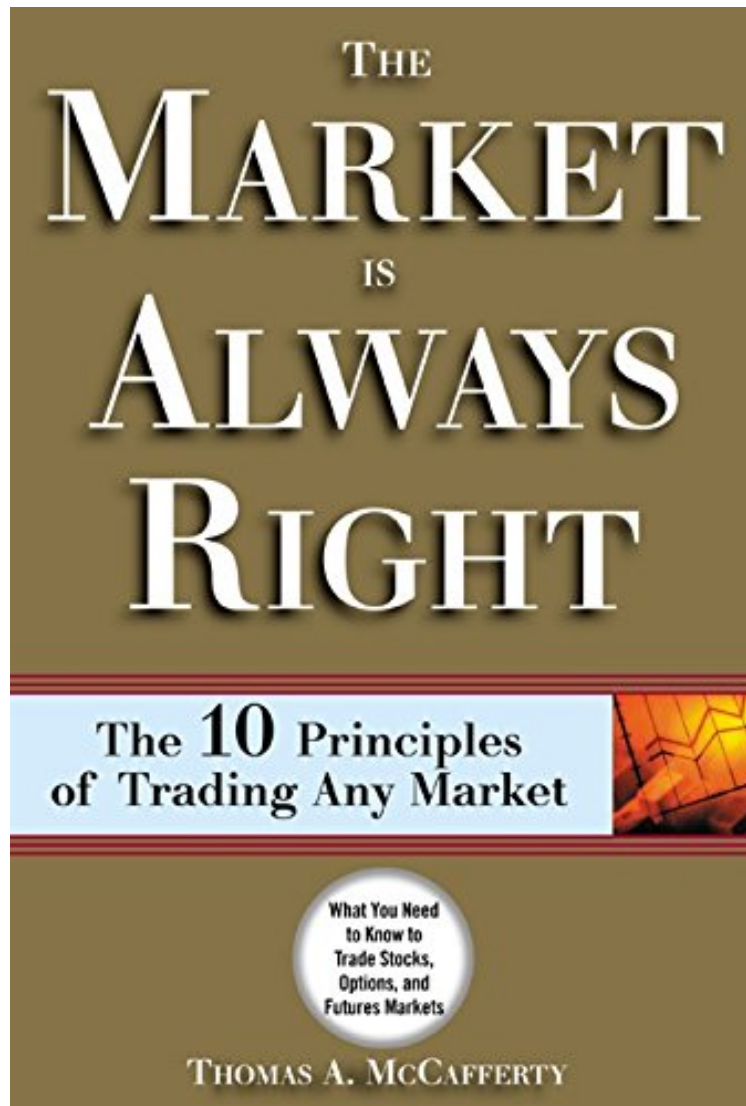


[FREE] The Market Is Always Right

The Market Is Always Right

Thomas A. McCafferty

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Thomas A. McCafferty : The Market Is Always Right before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Market Is Always Right:

0 of 0 people found the following review helpful. People contrary to the bad reviews this book received I will beg to differ. I have read both of his books.. The market is always right and All about options. In the market is always right the author discusses "principles" for dealing with the market, your own behavior and the behavior of the stock, option or future you are trading. This isn't a book about the fundamentals of stocks, options or futures. Just based on the way the author writes he assumes you already understand the fundamentals. He addresses the problem that most traders face. Why are you

not making money or why are winning trades end up becoming losers. Regardless of what you buy :stocks, options, futures, bonds and ect at the end of the day you are trying to make money. You either make money or loose money. The author does a very good job of explaining the "principles" of what will help you make money in any market. People I have been on both sides of the fence and know first hand that anytime you try to "impose your will on the market you court disasters"...that's a quote from the book. Chapter 1 and 5 alone are worth "gold". In chapter one he stresses the first principle and to me the most important one. The market is always right. From my experience in trading there are to many factors that affect the market that you are thousands of individuals have no control over. For example News, foreign markets, economic data, political turmoil, earnings, breaking news, technicals, sector analysis and ect all can contribute to the rise and fall of a stock, option, future or commodity you are trading and I have seen instances in my own trading where it was one factor...technicals that affected the market and cases in which is was a combination of factors like earnings, technicals, economic data and ect. The author stresses the importance of trading with your eyes and not with your heart.. basically take emotions out the game. He stresses taking your cue from the market and the market only.. Regardless of what is going on around you what is the market doing. He stresses a trading plan and writing your commitments down on paper b/c there are so many things that you have to think about and trying to do all that in your head is lying to yourself. Also writing stimulates thought and helps you see what the blind man never saw at all. If you are looking for a book to teach you the fundamentals or advanced trading strategies you will be disappointed, but if you are looking for a system that will teach you specific rules for making money (rules you don't violate), making wise trades, knowing when and how to get in and out of a trade, psychological barriers that you and other traders encounter and how to deal with them I highly recommend you read this book. Even in his other book called All about options.. he touches on the basics of options and some strategies on how to make money but the author's primary goal is to teach you principles that will help you make money and cut your losses short. Like I said before and I will say again. On my trading plan the last line says this "my primary objective is to make a 5, 10 or 20 % profit off each trade. Did I accomplish my main "objective"? Remember an objective can easily be phrased as a question and answered with yes or no. At the end of the day people you are either making money or loosing it. The more you can look at your trading or investing in terms of black and white the less likely you will decieve yourself.0 of 0 people found the following review helpful. Three StarsBy Dieter Forstnot so useful0 of 0 people found the following review helpful. A book about nothingBy Bruce V.This book was horrible. I have purchased more books and videos on trading than I care to count or admit, and can almost always find one thing within them that made them worth my time (even if not my money); this book is the rare exception. Two useful concepts are touched on in the book - having a written trading plan and knowing your psychological makeup (and thus the strengths and weaknesses that makeup brings to your trading). Neither concept is fleshed out enough to be of any help to the reader, however. Similarly, six actual pages cover "the seven cardinal sins of trading." One would think that each cardinal sin of trading would at least merit its own full page, but this book is all about fluff and not detail. The vast majority of the book consists of how a trader is like a sniper, a ship captain, Daniel Boone, etc."High Probability Trading" by Marcel Link and "Trading in the Zone" by Mark Douglas are two books that feel similar to this in concept but are vastly superior in execution.

Rules for successful trading, direct from the traders who practice them every day Even with today's high-speed computers, online accounts, and information access, traders still live or die based on their abilities to control fear, greed, and emotion. The Market Is Always Right gives traders battle-proven advice for avoiding common trading setbacks by understanding human nature shy;shy;both their own and others shy;shy;and directing it toward profitable outcomes. Distilling the wisdom of hundreds of traders, this proactive book starts with 10 overriding rules shy;shy;for example, "Evaluate your performance" shy;shy;and then lists the subrules within each, such as "Qualify and quantify your trading pattern." Other examples include: Never chase trades Watch the opens shy;shy;don't trade it When in doubt, get out

From the Back CoverMarket-Proven Tactics for Fighting the Trader's Toughest Enemy--His Own Volatile Emotions Few professions are as stress-filled as trading. In the time it takes to refill your coffee, you can lose tens of thousands of dollars. Then you must determine in a split second whether to cut your losses and sell, average down and buy more, or sit tight and hope the market turns back in your favor... Without any guarantees. The Market Is Always Right answers the question, "How do experienced traders control their emotions in the heat of the trading battle?" Whether you are trading stocks, options, or futures, this straight-talking book shows you how to maintain a strong and steady course by detailing: Ways to spot--and overcome--the seven deadly sins of trading Two key questions traders should ask themselves before each market open Trading events that scream "SELL!" no matter what Long-time traders know: Whether markets are plummeting, skyrocketing, or simply holding steady, emotion is a trader's worst enemy. Whether you are a new trader looking to reach the next level of market mastery or an experienced trader seeking to pick up a new trick or two, The Market Is Always Right will show you how to maintain control in every market--by keeping your cool while all about you are losing theirs. "Traders must deal with human nature as they trade, both their own and

their counterparts', as they collectively react to the markets they trade. The purpose of this book is to give you an insight into what hundreds of other traders have found that works when it comes to harnessing and directing human nature most productively..."--from the Introduction The world of trading is undergoing an unprecedented metamorphosis. Powerful personal computers, direct access to live trading markets, unlimited access to information, and more have placed individual traders on the same playing field as the pros. Yet one essential aspect of trading--the trader's basic human nature--remains unchanged and can wreak more havoc than all other trading perils combined. The Market Is Always Right takes you beyond the techniques of trading to explore your mind, day in and day out the most important and difficult-to-control market tool. Showing you how to recognize and overcome fear, greed, envy, and other deeplyengrained emotions that consistently work against your trading success, this insightful and market-proven guidebook covers: Ways to develop--and stick to--a personalized trading plan Strategies for knowing when to pull the trigger and avoid "paralysis by analysis" Nine personality types, with the common trading faults of each How to know when--and when not--to hold a position overnight Valuable appendices listing Level 2 market makers, trading terms, resources for further information, and more "If you attempt to fight or to impose your will on the market, you court disaster."--from Chapter 1 While you can't control the global economy, the markets, or even the actions and reactions of other traders, you can control your own stress levels--and even learn to use them to your advantage! Let The Market Is Always Right show you how to go beyond mechanical trading principles to develop the successful trader's most essential and difficult-to-acquire tool--self-knowledge--and thereby replace costly self-doubt and worry with the confidence you need to remain focused on the business at hand and make sound decisions every second of the trading day.About the AuthorThomas McCafferty is COO of Market Wise Securities and has been involved in the securities industry for nearly three decades. A registered stockbroker and options principal, McCafferty has written a number of books on trading, including All About Commodities.