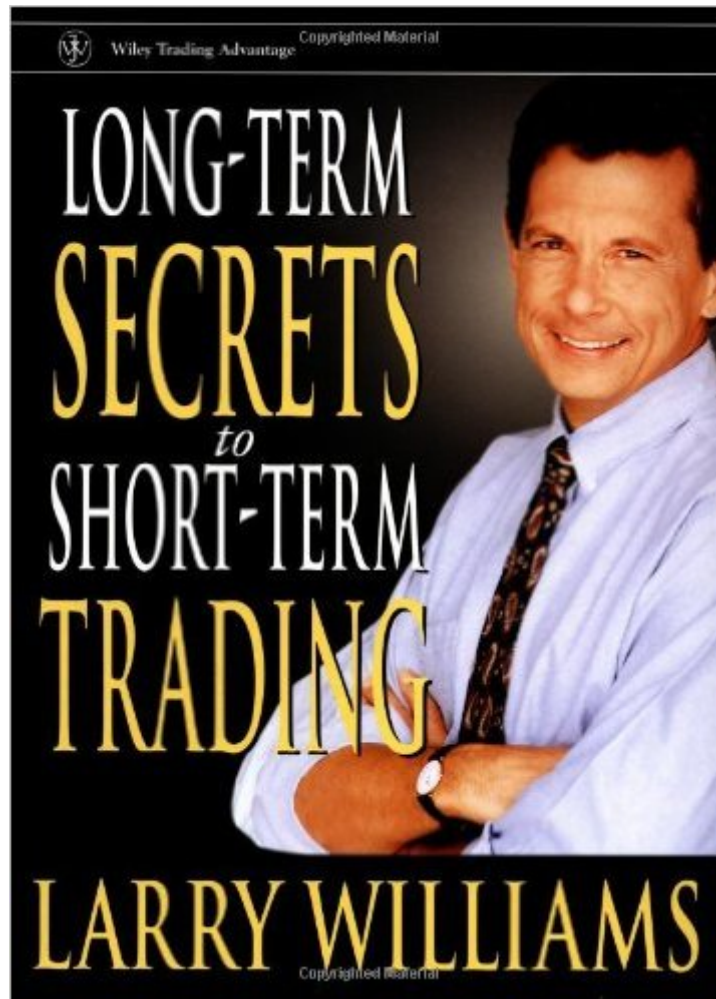


The book was found

Long-Term Secrets To Short-Term Trading



Synopsis

Sharing his years of experience as a seasoned and successful trader, Williams offers his market wisdom on a wide range of topics, from chaos and speculation to volatility breakouts and profit patterns. With his expert guidance, you'll learn about such fundamentals as how the market moves, what are the three most dominant cycles, when to exit a trade, and how to hold on to winners until the end of your chosen time frame. Along with in-depth analysis of the most effective short-term trading strategies and details on the best theory and implementation of money management, Long-Term Secrets to Short-Term Trading features Williams's winning technical indicators, as well as his thoughts on a broad range of topics. Here is a sampling: * "A short-term trader has one objective; to catch the current trend of the market. That's it. That's all you should try to do!" * "The shorter your time frame of trading the less money you'll make." * "You will never make big money until you learn to hold on to your winners, and the longer you hold the more potential you have for profiteering. . . . It takes time to make money regardless of the activity." * "Wealth is not amassed with just good market calls. It also requires correct money management." * "I think you need to fear the market and fear yourself. . . . Without fear there is no respect, if you do not respect the markets and fear yourself you will become one more dead body on the long trail of commodity market casualties scattered across the land." Filled with invaluable insight, precise rules and formulas, and helpful advice from one of today's most respected market players, this comprehensive and practical resource will serve as the basis for, if not indeed become, your short-term trading "gospel."

Book Information

Series: Wiley Trading (Book 78)

Hardcover: 272 pages

Publisher: Wiley; 1 edition (March 11, 1999)

Language: English

ISBN-10: 0471297224

ISBN-13: 978-0471297222

Product Dimensions: 7.2 x 0.7 x 10.3 inches

Shipping Weight: 1.5 pounds

Average Customer Review: 4.0 out of 5 starsÂ Â See all reviewsÂ (47 customer reviews)

Best Sellers Rank: #999,255 in Books (See Top 100 in Books) #336 inÂ Books > Business & Money > Investing > Commodities #798 inÂ Books > Textbooks > Business & Finance > Investments & Securities #1422 inÂ Books > Textbooks > Business & Finance > Finance

Customer Reviews

This book is an excellent example of why non-statisticians should be prohibited from writing books on statistical subjects. With some computer program and a bunch of historical data on the futures markets, Williams is able to find dozens upon dozens of trading systems which *would have* produced spectacular results if they had been followed. A fool will no doubt believe that this is the real deal, but the law of averages guarantees that future results applying the same rules to the same markets will produce equally spectacular losses. Markets change. Duh. More importantly, Williams breaks every law in the book regarding the design and testing of trading systems. He massively overfits his data to "profit spikes" and doesn't bother to forward-test any of his systems on data which they haven't yet seen. These alone are fatal flaws and guarantee the invalidity of the systems. A little knowledge is a dangerous thing... Even worse, the concept of statistical significance seems to be beyond Mr. Williams, who is even proud of his lack of mathematical ability. If enough systems are tested with enough data, one is bound to turn up cases where 80% or 90% of the trades would have been winners. If all that wasn't a big enough disaster, this book is littered with typos and inconsistencies -- places where one thing is said in one paragraph and then another thing is said in another, or appears to be the actual case in a related diagram. This makes the actual rules being proffered difficult to discern at times. These flaws are simply inexcusable in a book costing this much and pretending to be of a professional caliber.

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