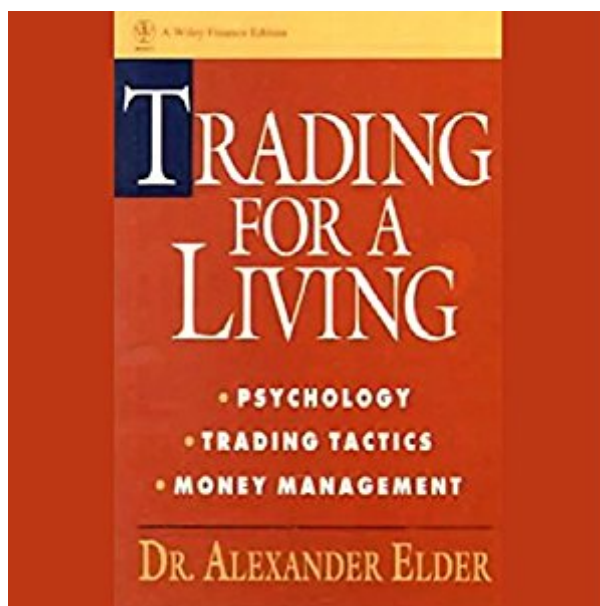


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# Trading For A Living: Psychology, Trading Tactics, Money Management



## Synopsis

A hundred-thousand investors have turned to this best-selling guide for mastering successful trading by Dr. Alexander Elder, a professional trader, a world-class expert in technical analysis, and a practicing psychiatrist. He believes that successful trading is based on three M's: Mind, Method, and Money. Trading for a Living helps discipline your Mind, shows you the Methods for trading the markets, and show you have to manage Money in your trading accounts. Trading for a Living will help you master:

- Individual psychology: How to become a disciplined trader
- Mass psychology: Know when to join the crowd and when to leave it
- Classical charting: Identify support and resistance, place stops
- The neglected essentials: Read volume, open interest, and time cycles
- Psychological indicators: Profit from contrary opinion theory
- Trading systems: Learn about the Triple Screen trading system
- Risk management: All about stops and profit targets

## Book Information

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## Customer Reviews

I purchased the Audio Book, and I love it! I have listened to Trading for a Living many times now and take away something more each time! I have been trading stocks & options for about 4-years having many difficulties. I started reevaluating my trading practices this last September 2013, and slowed down considerably due to previous losses. Adding psychology to my trades and focusing on making a good trade not just making money has increased my profits many times over! Trading for a Living has greatly helped me focus, and stay focused. Easy listen, with direct explanations in a manor anyone can understand. This book/CD will not tell you what to trade; it will give you the reasons to trade and explain not only the markets pitfalls, but your own. Understanding

why you want to buy or sell (the psychology) is the key ingredient in making a good trade. I have read many books on trading and thus far, *Trading for a Living* is the best for a well-rounded trader or investor. I would also highly recommend the *Tao of Buffett*.

I'm known as the Simon Cowell of book reviews, so when I give 5 stars people know it's not a fluff review or because the author is a friend or family. And this is a 5 star review. The only people who would say this book is only for beginners, must be beginners or near beginners themselves because they can't yet understand what Dr. Elder is conveying in this book. It's not their fault because you have to have a certain level of experience to even recognize what Dr. Elder is revealing in this book. To the beginner, the actual trading part of this book is just a run down of indicators and how to use the indicators. He does explain how the indicators work in their basic technical form, but that is just their face value. The genius of Dr. Elder is he first talks about how markets works first - ie it's people that move the markets, therefore look at indicators as revealing more clues to price action.

Beginners would just see the technical indicator sections of this book as a simple presentation. That couldn't be further from the truth. You have to look at indicators in a way that gives you subtle, but important insights into price action, and use them accordingly. People who say indicators don't work simply don't know how to use them. Hint: Dr. Elder points out the most effective way to use indicators is to use them to find divergence, and there is a lot more to divergence than you might think, and if you really read this book, you will understand what I am talking about. Dr. Elder also points out the fallacy of Gurus. Gurus don't make a living from trading - they make their living from selling their courses and training. One of the most famous Guru was Gann. Gann was nothing but a scammer. We all grew up hearing about the myth of Gann and how he was this amazing trader making millions, and people are still trying to promote Gann as legit so they can sell their own books and courses around Gann's supposed effective methods. Gann was a fraud, and Dr. Elder didn't just analyze his methods and make his own conclusions about Gann. Dr. Elder went to the source and interviewed Gann's son, and Gann's own son verified his father couldn't trade and made all of his money from selling his courses and self promoting himself as a great trader. We should all be grateful for Dr. Elder for exposing this fraud. Gann fan lines are nothing but made up silly fantasy lines. It just doesn't get more advanced than Dr. Elder. Some people say this book is for beginners, yet they can't come up with an author more advanced. Buy this book, read it, learn it, trade, then read it again and you will start seeing things you didn't see before. Great book.

I'd been trading for a few years and knew the basics. I had more than doubled my initial investment

but to be honest didn't know if it was through skill or luck. Trading for a living helped me see that I was taking terrible risks and could make my trading much more efficient. I've applied what I've learnt through this book and although it was the most expensive kindle book I ever bought it has probably paid for itself and all the books I've ever bought in my life within a few trades. If you are serious about improving your trading this book is essential reading. All presented in an easy to understand and entertaining manner.

This is the 5th book I read on trading. The author is very entertaining and there were a lot of sections where I actually laughed out loud. The author associates traders who lose with alcoholics. He believes that losers have a condition and can't help themselves from losing like alcoholics who can't stop drinking. For instance losers will cash out of profitable positions to fund their losing ones or when they start losing they will double up on the losing position. According to the author 9 out of 10 new traders will be out of trading in less than 6 months because of this losing mentality. But the market would not be what it is today if it was not for these losers. You have to decide if you are a winner or one of the loser mentioned in the book. The first third of the book focused on the psychology of trading and it was very well written. The middle third of the book talked about the technical aspect of the book and to be honest the author kind of lost me there. The technical part of the book was a little much for me, it talked about a lot of system traders used back in the day. I have developed my own system and this part of the book really confused me and I recommend skipping it if you already have a system. The last third of the book talked about money management. This part of the book was good and very informative. I have a rule where I would get out of a trade when I was down 10% but the author recommends getting out of trade when you are down 2% of your overall equity. For example if you have 30k in your account you should get out when you are \$600 on a trade. This makes much sense and I will incorporate this strategy in my system. All in all it's a good book and I recommend reading it if you plan to be a fulltime trader. The technical part of the book is a bit much but if you do not have a strategy it might be worth a quick read otherwise I would skip this section. Good luck Dmonk.

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