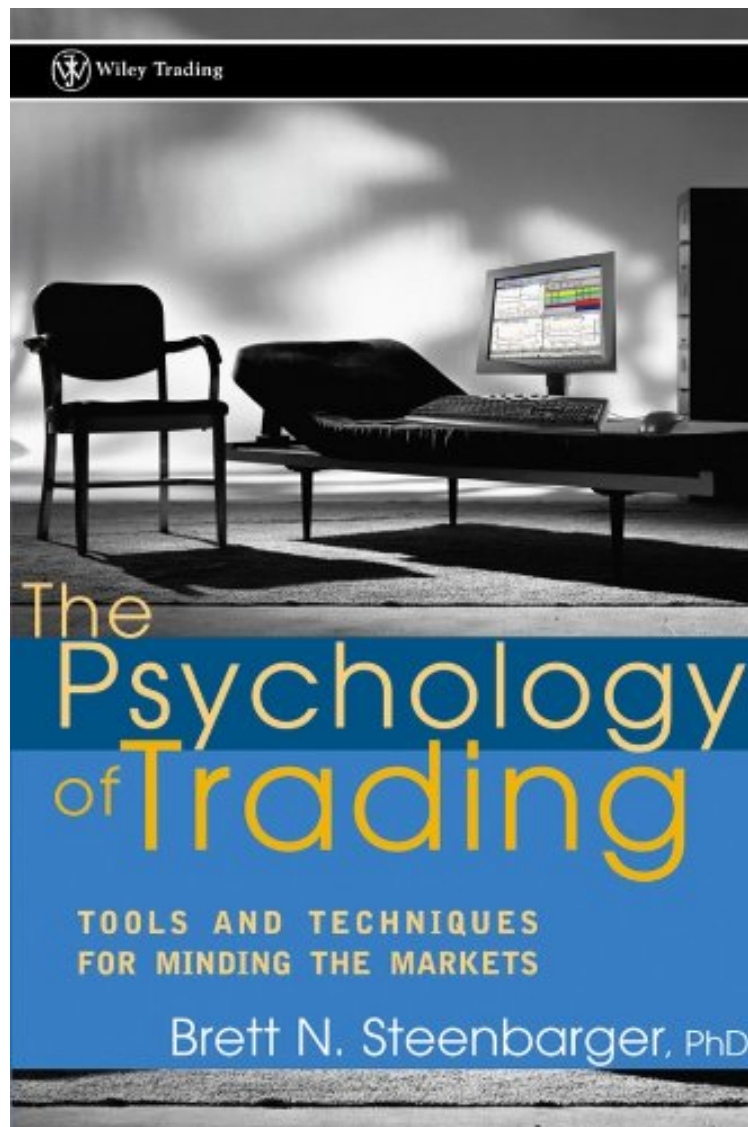


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The Psychology of Trading: Tools and Techniques for Minding the Markets (Wiley Trading)

Brett N. Steenbarger

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than 4 stars. If you are a trader and you're considering reading this book, do. I strongly recommend not even getting it at the library, but instead buy yourself a copy so that you can mark it up as you read. The author is a psychologist, and quite obviously a good one, and also a trader. By trader, I mean a real trader, not some guy that dabbles in the markets because he's always had more money than he knows what to do with. And if him being a good psychologist and a real trader doesn't make you want to read the book, then I can't help you. I've read at least 3 other books by people that were both traders and psychologists and I got more from this author and enjoyed it more also. I've read another of his books also and I will be reading all of his books in due time. 2 of 2 people found the following review helpful. Very Useful! By Tovel Young I found this book very well written and very insightful. But it may not be for everyone. There may be some experiential prerequisites necessary. For all those who have read the negative reviews, I would think the discrepancy between what the good reviews and bad reviews are saying is the level of introspection one has. If you are an extreme introvert that is in love with his own thoughts more than what is happening around him (like me), this will be a huge help. If you are an insightful and introspective extrovert, this will help you. If you are the type who never knows what they are feeling or don't understand the social pressures imposed on them or can't appreciate silence (this book is not actually about all three of these), it may be a good read for you, but you have some learning of yourself to do. If you can't see how trading brings the same psychological contexts as the rest of life, pay someone else to trade for you. What has happened to us in life shows up in our trading. What we struggle with in life shows up in our trading. We cannot compartmentalize these parts of our lives as well as we think. This book helped me parse between me and my trading (they are not one and the same... though my self talk told me otherwise). It taught me how to change my mood and perspective by using my body. And it works. It taught me that most of my knee jerk trading issues were not deep rooted psychological issues. They are common issues. They are easy to deal with and you don't need therapy or a trading coach to overcome them. If you are profitable but not as profitable as you know you can be (1% and not 3% or more) you can learn how to challenge yourself to be better. If you are not profitable, this is not a trading system. If your trading system is valid, this will help you execute a working trading system. If your trading system is nonfunctional, that doesn't mean YOU are and this book will only help after your trading system has been back tested and verified. Also check out his TraderFeed blog. 2 of 3 people found the following review helpful. Councelling of students AND stock market trading. By Jackal The combination of these two subjects sounds awful, but Brett really makes it possible to see the parallels between the two fields. He seems to be a bit full of himself when describing his counselling, but that makes the stories somewhat more interesting. You might read about Stine who cannot study and wonder what on earth it has to do with trading, and then suddenly Brett makes a very surprising twist. Anyway, you don't buy the book to counsel students, but to become a better trader. The book is not about market psychology, but about your psychology when trading. In this respect I really liked the book, i.e. Brett gave me ideas about trading psychology that were new to me. In trading, small matters can make a big difference and the book has made a difference for me. It is hard to say exactly what you will take away from the book, but that is not so relevant. Unless you are already familiar with trading psychology, you should be able to take away a few interesting things. I like authors with a voice. I don't need to accept everything they say, but at least I know what they are trying to say. Authors without a voice just provide encyclopedic knowledge. That can be useful, but never very useful. Brett has voice. I have also reviewed: Inside the Investor's Brain: The Power of Mind Over Money (Wiley Trading) - very academic and not about trading psychology. more about how aggregates of investors behave. Trading in the Zone: Master the Market with Confidence, Discipline and a Winning Attitude - meandering mumbo jumbo to me. however, i could imagine that some people who "blow their" forex trading accounts will find something of value in this book. in my mind it doesn't come close to steenbarger's books Enhancing Trader Performance: Proven Strategies From the Cutting Edge of Trading Psychology (Wiley Trading) - that is another excellent book by the same author. highly recommended I have written several short reviews on trading books. The best way is to compare the score on the books I've read. Many reviews on .com are just glorious 5 star reviews. I use all five categories; sorry but everything isn't "great". Books rated 5 are very good. Books rated 4 are good solid books well worth reading. Books rated 3 can be bought by some people who read a lot or have very specific needs. Books rated 1 or 2 I would not recommend buying or reading. Naturally all in my humble opinion.

"The one, only, and by far the best book synthesizing psychology and investing. In addition to providing modern, scientific knowledge about psychology, this book provides a mirror into the mind and wide breadth of knowledge of one of the leading practitioners of brief and effectual cures. Will help to cure your trading and your life." -Victor Niederhoffer, Chief Speculator, Manchester Investments Author, The Education of a Speculator and Practical Speculation "How refreshing! A book that rises above the old NLP model of the 80's and provides insights on how our relationship with the market is indeed a very personal one. Not only has Steenbarger provided some fantastic tools for the trader to transform his mindset, but he has contributed unique trading ideas as well. Brilliant!" -Linda Raschke, President, LBRGroup, Inc. "Investigate, before you invest' was for many years the slogan of the New York Stock Exchange. I always thought a better one would be, 'Investigate YOURSELF, before you invest.' The Psychology of

Trading should help you increase your annual investment rate of return. Mandatory reading for anyone intending to earn a livelihood through trading. " -Yale Hirsch, The Hirsch Organization Inc., Editor, The Stock Trader's Almanac "This highly readable, highly educational, and highly entertaining book will teach you as much about yourself as about trading. It's Oliver Sacks meets Mr. Market-extraordinary tales of ordinary professionals and individuals with investment disorders, and how they successfully overcame them. It is a must-read both for private investors who have been shell-shocked in the bear market and want to learn how to start again, as well as for pros who seek an extra edge from extra inner knowledge. Steenbarger's personal voyage into the mind of the market is destined to become a classic." -Jon Markman, Managing Editor, CNBC on MSN Money Author, Online Investing and Swing Trading "Dr. Steenbarger's fascinating, highly readable blend of practical insights from his dual careers as a brilliant psychologist and trader will benefit every investor; knowing oneself is as important as knowing the market." -Laurel Kenner, CNBC.com Columnist, Author, Practical Speculation

From the Inside Flap Behavior is patterned. Beginning with this premise, noted clinical psychologist and active trader Dr. Brett Steenbarger opens the therapist's door, demonstrating how traders can identify, interrupt, and change the problem patterns that interfere with successful trading. In The Psychology of Trading, Dr. Steenbarger draws upon real-life case studies and offers hands-on techniques for emotional change to assist traders in becoming their own therapists. Themes that set The Psychology of Trading apart include: "Trading from the couch" by utilizing emotions as valuable market data Identifying and building solution patterns that capture hidden trading expertise Techniques for assessing and trading against the emotions of market participants Methods for building focus and concentration for more automatic and trustworthy trading decisions Creating shifts in states of consciousness to rapidly exit anxious, impulsive, depressed, and guilty frames of mind In an engaging manner that provides practical solutions to real trading problems, Dr. Steenbarger walks you through the most common cognitive and emotional tendencies that distort efforts at identifying and trading market patterns. He then describes specific skills derived from years of brief therapy practice to help you become an effective observer of these tendencies and gain control over them. By blending state-of-the-art research from psychology and cognitive neuroscience with detailed case studies, The Psychology of Trading provides you with the intellectual and emotional ammunition to face yourself and transform your approach to risk and reward. From the Back Cover "The one, only, and by far the best book synthesizing psychology and investing. In addition to providing modern, scientific knowledge about psychology, this book provides a mirror into the mind and wide breadth of knowledge of one of the leading practitioners of brief and effectual cures. Will help to cure your trading and your life." ndash; Victor Niederhoffer, Chief Speculator, Manchester Investments Author, The Education of a Speculator and Practical Speculation "How refreshing! A book that rises above the old NLP model of the 80's and provides insights on how our relationship with the market is indeed a very personal one. Not only has Steenbarger provided some fantastic tools for the trader to transform his mindset, but he has contributed unique trading ideas as well. Brilliant!" ndash; Linda Raschke, President, LBR Group, Inc. "Investigate, before you invest" was for many years the slogan of the New York Stock Exchange. I always thought a better one would be, "Investigate YOURSELF, before you invest." The Psychology of Trading should help you increase your annual investment rate of return. Mandatory reading for anyone intending to earn a livelihood through trading. " ndash; Yale Hirsch, The Hirsch Organization Inc., Editor, The Stock Trader's Almanac "This highly readable, highly educational, and highly entertaining book will teach you as much about yourself as about trading. It's Oliver Sacks meets Mr. Market-extraordinary tales of ordinary professionals and individuals with investment disorders, and how they successfully overcame them. It is a must-read both for private investors who have been shell-shocked in the bear market and want to learn how to start again, as well as for pros who seek an extra edge from extra inner knowledge. Steenbarger's personal voyage into the mind of the market is destined to become a classic." ndash; Jon Markman, Managing Editor, CNBC on MSN Money Author, Online Investing and Swing Trading "Dr. Steenbarger's fascinating, highly readable blend of practical insights from his dual careers as a brilliant psychologist and trader will benefit every investor; knowing oneself is as important as knowing the market." ndash; Laurel Kenner, CNBC.com Columnist, Author, Practical Speculation About the Author BRET N. STEENBARGER, PhD, is Associate Professor of Psychiatry and Behavioral Sciences at SUNY Upstate Medical University in Syracuse, New York, where he also serves as the Director of Student Counseling. Dr. Steenbarger has published over fifty peer-reviewed journal articles and book chapters on topics related to brief therapy, including standard reference entries in The Psychologist's Desk Reference and the Encyclopedia of Psychotherapy. He teaches techniques of counseling and psychotherapy to graduate students in counseling, doctoral students in clinical psychology, and residents in psychiatry. An active trader who conducts his own statistical market modeling research, Dr. Steenbarger has written feature columns for MSN's money site (www.MoneyCentral.com), many of which are archived at www.greatspeculations.com.