



Ten Trading Lessons: Bottoms (John Magee Investment Series)

W. H.C. Bassetti

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Ten Trading Lessons is exactly that -- ten cases taken from actual real time practice showing how signals to buy and sell were generated. In these particular cases one phase of market life is treated -- bottoms. In the life of markets there are bottoms, middles and tops. Knowing how to recognize these phases and how to trade them is vital to investment profit and survival. A pertinent example is the University of Miami portfolio manager who insisted on buying Enron over and over again as it was plunging. This is called buying the falling knife, and no one who reads and understands this book would think of playing with knives. Investors who make this kind of mistake often think they are "buying value". Buying value is often one of the most misleading of methods in the market. This book uses technical analysis as its method to deal with the markets, and shows how simple and effective it can be. The author is the editor and coauthor of the most important work on technical analysis: Technical Analysis of Stock Trends, 10th Edition. And the lessons illustrated in this book represent the practical application of the principles taught in that book by the famous analysts, Robert D. Edwards and John Magee. Often investors hear the words technical analysis and are spooked, thinking that a physics test or a math exam is coming. Nothing could be further from the truth. Not even a computer is necessary to practice the lessons herein. A chart and a ruler will do. Chapters include material on the aforesaid falling knife, wipe-outs and reversals, rounding bottoms in gold (from 2003) the Bush bear market bottom, reverse heads and shoulders, non-bottoms in the 1929 Dow, panic lows and bounces in addition to material on climax days. The new (as well as the old) investor often thrashes around not know when to trade or why. This book on the identification of signals can go a long way in solving that problem.

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