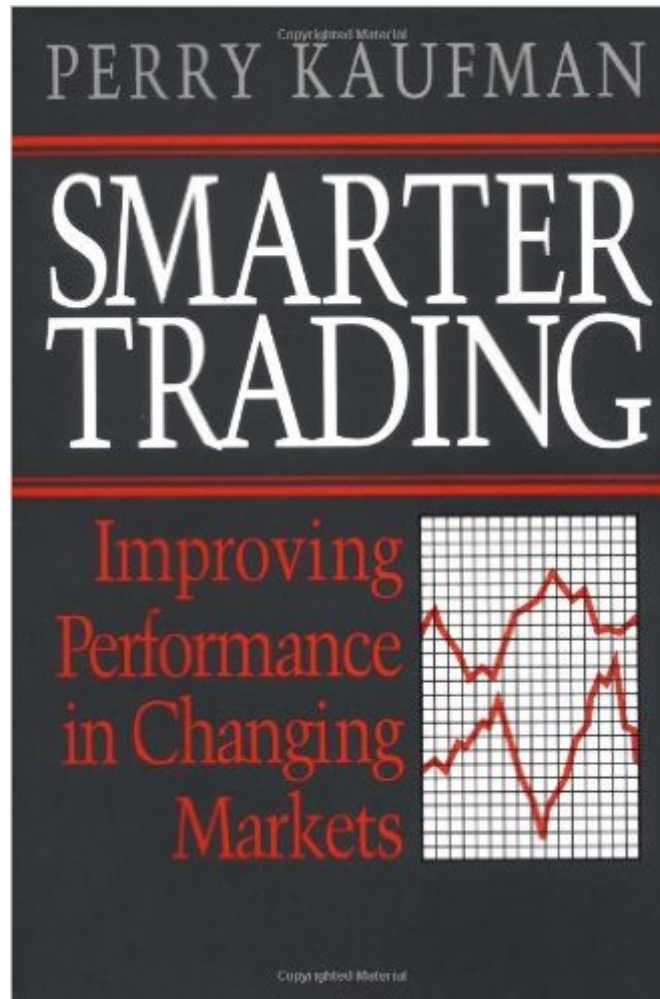


The book was found

Smarter Trading: Improving Performance In Changing Markets



Synopsis

As a direct result of economic globalization and computerized trading, today's professional stock, bond, and futures traders face a career-making - or breaking - challenge: to track and immediately comprehend the bewildering place of market, volume, and price changes, then somehow profit from this unexpected volatility. In "Smarter Trading" distinguished author and trader Perry Kaufman helps harried financial pros cope with financial market uncertainty by creating a "robust" trading model that adapts quickly to market changes and yields stronger, more predictable results. And he shows them how to make sense of the current barrage of sophisticated, hi-tech trading technologies - neural networks, fuzzy logic, expert systems, chaos, and fractals, to name a few - and align these weapons with their own trading strategies.

Book Information

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Customer Reviews

The person who said that Kaufman does not believe in stop losses is quite INCORRECT. The whole purpose of this book is to weigh a stop loss against a possible incorrectly placed volatile sale. If anyone trades with a regular basis they know the horror of being 'stopped out' because of volatile price swings. Kaufman helps by correctly analyzing the benefits of stops vs losses showing how mechanized systems for stops have their own pitfalls. Kaufman's whole treatise on RISK is really worth the price of the book. Understanding risk and its effect on your psychology is an important and very valuable treatise. Kaufman does a very good job on the subject. Also of benefit, is the Adaptive Moving Average algorithm. While this is also part of Metastock having the formula is invaluable for those of us who want to modify it. The weakest part is the computerized system analysis at the end is old and rather simplistic; I would not recommend it. Some of the ideas are

interesting but Pardo's book is much much better.

Perry Kaufman seems like a very knowledgeable technician. I think he should write more books. "Smarter Trading" is a good read, especially the discussion on stop-loss orders and market noise. The adaptive moving average is far superior to other MA's. You can skip the neural network and machine language garbage. Neural Networks are nothing more than the ultimate curve-fit.

I bought this book from in 1998 so I probably bought it on the basis of the only review at the time (which gave it 5 stars). It has remained idle on my shelf from the day it arrived until last week when I found reason to have a closer look into it. I was not particularly impressed. The book seems more dated than merely 10 years. Another review mentions the "sections on "neural networks", "fuzzy logic", and "expert systems" are basically filler material and of not much practical use". I agree. I also believe that there is more filler material than that. There is, for example, a Fortran program proudly trotted out which allegedly creates a "shock-adjusted price series". I doubt that many readers would be interested in that. Also, inexplicably, the spreadsheet formulas are from Lotus and Quattro (none for Excel). I got the impression that Perry wanted to write a book to impress others with his nerdiness, but when it came to really gritty detail (like what he might have found that actually provided an edge) either he was holding something back or he simply didn't know. All the formulas and technobabble in the world are to little avail if we ultimately can't find grip where the rubber hits the road. I haven't been able to find anything in the disjointed discussions on market noise and stoploss that I can actually apply to a practical end. If the main value in the book is about risk management I think the material in any of Ralph Vince's books (from where Kaufman sources some of his best material) would be more insightful. I'm sorry I couldn't be more generous, Perry.

The book covers system trading approach in a very systematic way. Additionally the book describes some "side" issues which in turn play a crucial role in the trading business. Recommended !

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