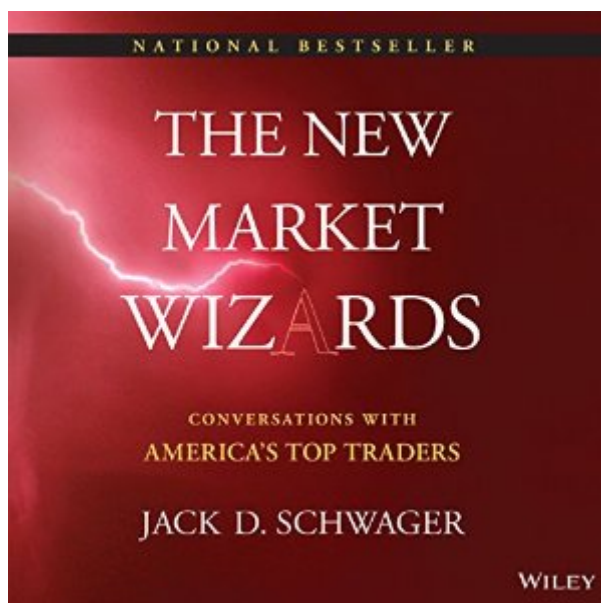


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# The New Market Wizards: Conversations With America's Top Traders



## Synopsis

Some traders distinguish themselves from the herd. These supertraders make millions of dollars - sometimes in hours - and consistently outperform their peers. As he did in his acclaimed national best seller, *Market Wizards*, Jack Schwager interviews a host of these supertraders, spectacular winners whose success occurs across a spectrum of financial markets. These traders use different methods, but they all share an edge. How do they do it? What separates them from the others? What can they teach the average trader or investor? In *The New Market Wizards*, these wildly successful traders relate the financial strategies that have rocketed them to success as well as the embarrassing losses that have proven them all too human. A sampling of the traders you will meet in *The New Market Wizards*: Stan Druckenmiller, who, as manager of the Soros Quantum Fund, realized an average annual return of more than 38 percent on assets ranging between \$2 and \$3.5 billion. William Eckhardt, a mathematician who, in collaboration with trader Richard Dennis, selected and trained the now legendary circle of traders known as the Turtles. Bill Lipschutz, a former architect who, for eight years, was Salomon Brothers' largest and most successful currency trader. Blair Hull, a onetime blackjack player who founded a highly successful options trading company. Asking the questions that listeners with interest in the financial markets would love to pose to the financial superstars, and filled with candid appraisals, *The New Market Wizards* takes its place as a classic.

## Book Information

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## Customer Reviews

Along with its prequel, "The New Market Wizards" is not just a book featuring top traders and their killer strategies that brought about their raging success. The two are no less self-help books giving the much needed pointers to anyone who wants to become a better trader as it repeatedly dissects what constitutes fatal emotional pitfalls and helps readers achieve an acute state of naked realization and, perhaps taken to the extreme, self-actualization. This observation is best captured in Jack Schwager's closing interview with Dr. Van K. Tharp in "Market Wizards": "When people approach the markets, they bring their personal problems with them". For fundamentalists, "Market Wizards" is the more appropriate book to peruse. My favorite section in the book is "A Little Bit of Everything" where views of long-term investors are discussed at length. The longest write-ups in part one of the series, perhaps purposely so, are also the most useful as interviewees proffered their tricks of their trades with great candor - Michael Marcus (42 pages), James Rogers (38), Bruce Kovner (34), Michael Steinhardt (26). Other concise but equally useful comments were aired by David Ryan (20 - and check out the wealth of investment/trading books mentioned in the interview) and William O'Neill (18). "The New Market Wizards" is in broad terms a general rehash of ideas propounded in the first book, except that it was more geared toward trading styles than investment techniques, plus the myriad traders highlighted were newer to the game at the penning of the book and in this sense their views less impressive/thought-provoking compared to its prequel where the most legendary / creme de la creme were handpicked to go into the definitive book. Consequently, I find myself picking up appreciably less useful ideas from the second book than I did from the first, albeit Jeff Yass's "The Mathematics Of Strategy" was a refreshing read. As a summary of Schwager's two extraordinary books on top traders, here's my take on the most important elements that contribute to trading success: (1) Stringent Risk Control (2) Hard Work & Tenacity (3) Know Thyself: Identifying Areas Of Competence & Weakness (4) Know Thy Investment As Crap Begets Crap (5) Open-mindedness To New Ideas & Unexplored Angles (6) Willingness To Acknowledge Defeat & Change Tack When Proven Wrong (7) Resilience, Courage & Conviction When Markets Go Against You In The Short-Term (8) Humility To Accept That 'The Market Is Always Right' (9) Patience To Let Profit Run But Resolution To Run When Proven Wrong (10) Discipline: Setting Exit & Entry Points/Targets (11) Defensive/Offensive Behavior: 'Preserving Equity First, Making Money Second' (12) Fire To Succeed: Total Involvement, Not Haphazard Approach. As a humble contribution, I would like to add two cents as to what defines sound trading mindset: (a) Investment Is Counter-Intuitive: Obvious Bets Rarely Make Good Investments and vice versa. (b) On-Going Process Of Analysis & Lateral Thinking: Importance of Leaving No Stones Unturned. (c) Generosity of Spirit: The More That Is Given To You, The More Is Expected Of You. The common thread that

reverberated throughout the books was the interviewees' generosity in sharing their secrets of success and their philanthropic works, along the lines of what George Soros is striving to achieve through his many charitable foundations and for Eastern Europe. While we are very far away from the ideal world where markets are efficient and economic allocations optimal, it is my belief that the more the public is being educated about the proper workings of the markets, the more stable they will be, and this will work for the good of the capital markets and benefit the financial/corporate world in time to come. All said, these books are a must-read for anyone wishing to hone their skills as traders/investors and derive the positive spill-over of conquering the emotional skeletons in their closets which barred many from leading a more fulfilling life, trading/investing or otherwise. The market is a very sobering place to be where sentimentalism is shunned and those resting on their laurels will be quickly eliminated. Taking the quote from investment maestro, Michael Steinhardt, "...there is no real pattern: anyone who thinks he can formulate success in this racket is deluding himself because it changes too quickly". The resounding cardinal rules and techniques repeated by the top traders ad nauseam in these books are bound to take shape in your investment psyche and stand your future trading and investment processes in good stead. I only wish I had read the books earlier.

This book effectively takes the same format as the original *Market Wizards*. I do not rate it as highly, firstly because I don't think the quality of the traders is quite as high (although they are still very good), and secondly I found the book did not add enough original concepts above and beyond those covered in the first volume. However, this book still contains some excellent interviews; William Eckhardt's discussion of trend-trading systems, and Stanley Druckenmiller's recollections on running the Quantum fund are particularly interesting. Interestingly, Schwager does cover some new ground by interviewing some arbitrageurs and options traders - although these sections are informative, they provide only limited information of use to the position trader/speculator. One grouch I have with this book, and the previous *"Market Wizards"*, is its bias towards trend-following trading. Whilst this has proven an extremely profitable concept for many traders, I would have liked to hear more from contrarian speculators, as well as short-term traders in markets like US T-Bonds, where trend-following techniques are often not as effective as counter-trend trading. Also I would have liked to have seen interviews with some foreign traders - the thoughts of big traders at the Japanese banks on their stock/bond market turmoil in the 80s/90s, or the experiences of traders on the relatively new London Futures Exchange (LIFFE) would have added an interesting international perspective. Despite this I think Schwager has produced another good book, one well worth

reading. Don't be put off if you are a novice - this was the first trading book I ever read, and although it didn't all sink in at once, I found it extremely interesting and informative.

This is the BEST of the 3 volume series. This book was absolutely outstanding and worth not only buying but keeping. I did not like volume #1 at all; there was really nothing in that & I doubted whether the traders interviewed had anything of value to give the reader. This book though is of a much higher quality as it delves more into Trading Systems & their psychology than previously. A key thing you will learn from these interviews is best exemplified by Mike Carr a Turtle: Don't care what the market will do, Care what you will do when the market does it. The gem in this series is Warren Eckhardt. In the first book the Ritchie Dennis & Will O'Neil interviews were the real gems. The others in vol#1 were totally without value including the GREAT Ed Seykota who is just a wise-acre with flippant answers and a juvenile sense of humour. Here in volume 2 even minor traders have more to say, perhaps Jack got better in getting information out of them? Anyhow, remember more than HALF of these people have since gone the way of Livermore and blown up and those that haven't are RETIRED and teach at high costs.

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