



## The New Trading for a Living: Psychology, Discipline, Trading Tools and Systems, Risk Control, Trade Management (Wiley Trading)

By Alexander Elder

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**The New Trading for a Living: Psychology, Discipline, Trading Tools and Systems, Risk Control, Trade Management (Wiley Trading)** By Alexander Elder

**The best-selling trading book of all time—updated for the new era**

*The New Trading for a Living* updates a modern classic, popular worldwide among both private and institutional traders. This revised and expanded edition brings time-tested concepts in gear with today's fast-moving markets, adding new studies and techniques for the modern trader.

This classic guide teaches a calm and disciplined approach to the markets. It emphasizes risk management along with self-management and provides clear rules for both. *The New Trading for a Living* includes templates for rating stock picks, creating trade plans, and rating your own readiness to trade. It provides the knowledge, perspective, and tools for developing your own effective trading system.

All charts in this book are new and in full color, with clear comments on rules and techniques. The clarity of this book's language, its practical illustrations and generous sharing of the essential skills have made it a model for the industry—often imitated but never duplicated. Both new and experienced traders will appreciate its insights and the calm, systematic approach to modern markets.

*The New Trading for a Living* will become an even more valuable resource than the author's previous books:

- Overcome barriers to success and develop stronger discipline
- Identify asymmetrical market zones, where rewards are higher and risks lower
- Master money management as you set entries, targets and stops
- Use a record-keeping system that will make you into your own teacher

Successful trading is based on knowledge, focus, and discipline. *The New Trading for a Living* will lift your trading to a higher level by sharing classic wisdom along with modern market tools.

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### Editorial Review

From the Inside Flap

#### Why teach?

Why not simply stay in front of the screen and quietly grind out profits?

Whenever I hear this question, I say: "Preaching is good for the preacher." Showing specific chart patterns and stressing the need for discipline reinforces my own performance.

To master a concept you have to be able to teach it to others. If you can't explain what you think you know, then you really don't know it.

Once or twice each year I run a live trading workshop with Kerry Lovvorn, my partner in SpikeTrade.com. At the time of this writing, we had six such workshops, traded our accounts in each of them, and both of us made money in all six classes.

If you were to take six random days from my trading, I wouldn't be able to deliver 100% profitability. Neither would Kerry – but we've done it in our classes because working in front of a group creates extra pressure to succeed. That's what I mean when I say that preaching is good for the preacher.

Read this book carefully, take notes, test its lessons on your own data. I want this book to help you as much as writing it helped me.

-Dr. Alexander Elder

From the Back Cover

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This classic guide teaches a calm and disciplined approach to the markets. It emphasizes risk management along with self-management and provides clear rules for both. *The New Trading for a Living* includes templates for rating stock picks, creating trade plans, and evaluating your readiness to trade. It provides the knowledge, perspective, and tools for developing your own effective trading system.

All charts in this book are current, in full color, with clear comments on rules and techniques. The clarity of this book's language, its practical illustrations, and generous sharing of the essential skills have made it a model for the industry – often imitated but never duplicated. Both new and experienced traders will appreciate its insights and the calm, systematic approach to modern markets.

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### **Study Guide for the New Trading for a Living**

You may read the best trading book, but how much of that knowledge will you retain a week later? This is why you need the *Study Guide for The New Trading for a Living*, created by its author to help you master the key points of his new book.

The *Study Guide's* 170 multiple-choice questions are divided into 11 chapters, each with its own rating scale. They cover the entire range of trading topics, from psychology to system design, from risk management to becoming an organized trader. Each question is linked to a specific chapter in the main book, while the Answers section functions like a mini-textbook with extensive comments on both the correct and incorrect answers.

This *Study Guide* also contains 17 charts that challenge you to recognize various trading signals and patterns.

*The Study Guide for The New Trading for a Living* is a valuable resource for any trader who wants to achieve sustainable market success.

About the Author

#### **About the author**

**ALEXANDER ELDER, MD**, is a professional trader and teacher of traders. He is the author of several best-sellers, considered modern classics among traders. He also wrote books about Russia and New Zealand.

Dr. Elder was born in Leningrad and grew up in Estonia, where he entered medical school at the age of 16. At 23, while working as a ship's doctor, he jumped a Soviet ship in Africa and received political asylum in the United States. He worked as a psychiatrist in New York City and taught at Columbia University. His experience as a psychiatrist provided him with unique insight into the psychology of trading.

Dr. Elder is an active trader, but he continues to teach and is a sought-after speaker at conferences in the US and abroad. Dr. Elder is the originator of Traders' Camps – week-long classes for traders. He is the founder of the SpikeTrade group, a community of traders whose members share their best stock picks each week in competition for prizes.

[www.elder.com](http://www.elder.com)  
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### **Users Review**

**From reader reviews:**

### **Sarah Stiles:**

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### **Cleveland Wheeler:**

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Trade Management (Wiley Trading) can to be your brand-new friend when you're truly feel alone and confuse in what must you're doing of these time.

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