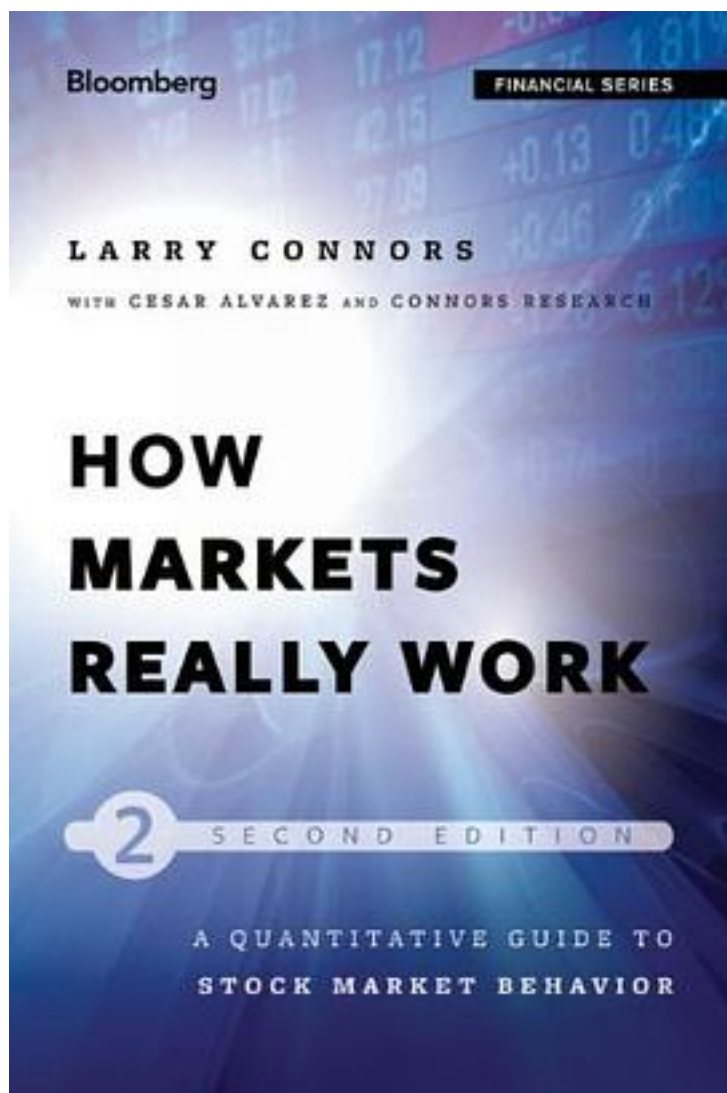


How Markets Really Work



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For years, traders and investors have been using unproven assumptions about popular patterns such as breakouts, momentum, new highs, new lows, market breadth, put/call ratios and more without knowing if there is a statistical edge. Common wisdom holds that the stock markets are ever changing. But, as it turns out, common wisdom can be wrong. Offering a comprehensive look back at the way the markets have acted over the last two decades, *How Markets Really Work: A Quantitative Guide to Stock Market Behavior, Second Edition* shows that nothing has changed, that the markets behave the same way today as they have in years past, and that understanding this puts you in a prime position to profit. Written by two top financial experts and filled with charts and graphs that illustrate the market concepts they develop, the book takes a sometimes contrarian view of everything from market edges to historical volatility, and from volume to put/call ratio, giving you all that you need to truly understand how the markets function. Fully revised and updated, *How Markets Really Work, Second Edition* takes a level-headed, data-driven look at the markets to show how they function and how you can apply that information intelligently when making investment decisions.

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标签

金融

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Quant

评论

简单，直接，中心思想是短期逆势交易。列举了许多统计信息，至于能否有用取决于读者的能力。

不知道作者的测试里面包含多少误差，但总的来说，算是不错的想法。
作者是RSI2的作者，主要的方法就是买跌不追涨。但是他实际上也不完全是在逆市操作，因为在大的方向上，作者选择了用200MA来过滤，应该算是在趋势中买回撤。
但是这本书里没有讲太多离场策略，作者大部分测试使用的时间离场。就我自己的感受来说，我也做过一阵子超跌反弹，并且是在熊市。一定要非常非常小心，那就是刀口舔血，一不小心就误伤到自己。一定要跟踪止损，赚到那部分钱就好，别贪心做反弹又想抄底做长线，经常碰到多次探底止损掉所有利润。
总的来说，逆势的优势是止损小，成功率高，但是利润小。顺势止损大，成功率低，但是利润高。还是得根据当前市场状态选择合适的交易方法。

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书评

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