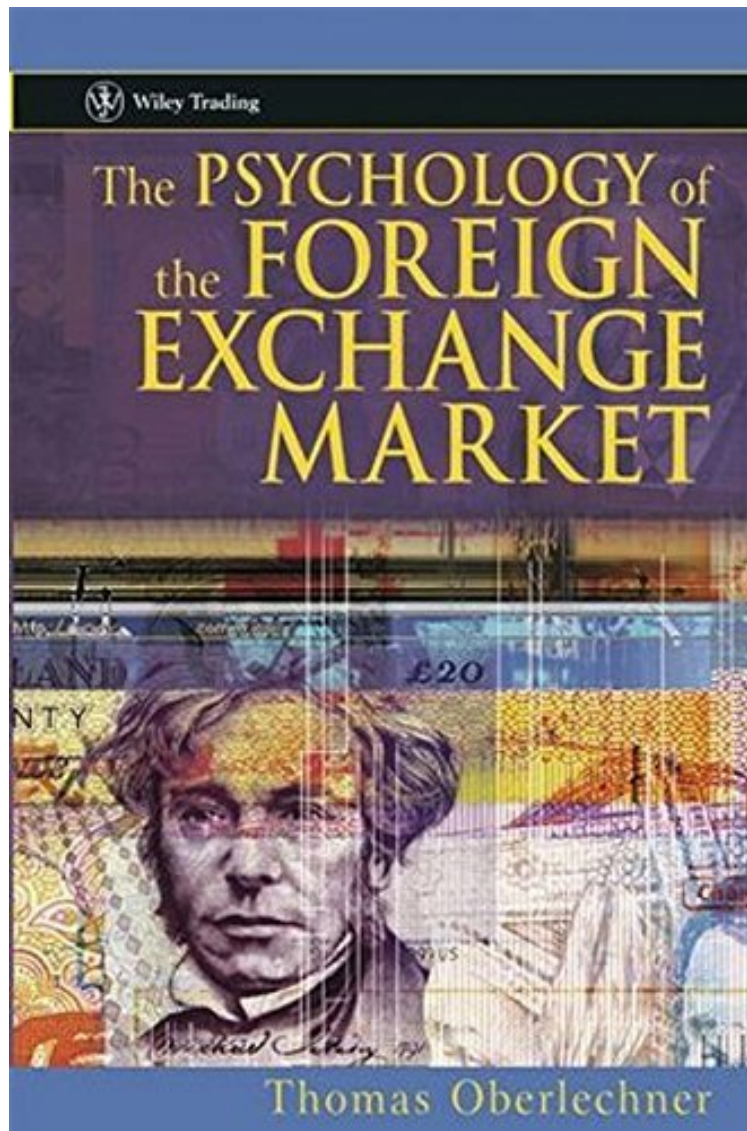


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The Psychology of the Foreign Exchange Market (Wiley Trading)

Thomas Oberlechner

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Thomas Oberlechner : The Psychology of the Foreign Exchange Market (Wiley Trading) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Psychology of the Foreign Exchange Market (Wiley Trading):

1 of 2 people found the following review helpful. Essential reading for Forex Dealers By GoodKarma I am a veteran forex dealer and in-house trainer of our dealers; this book is required reading. From the opening quote in the introduction of the book you are introduced to the concept that "psychology" is everything in dealing. Believe it! Though the book provides no canned solutions to dealing, it does give you the essential foundations to begin to build

your own dealing models. 12 of 20 people found the following review helpful. A Must Read for Any Trader or Investor
By Roger Poundstone
This book is valuable to any person trading any market. It enforces the thought that you bring yourself to the market, be it currencies, futures, stocks, or bonds. A person is the product of their environment, culture, parents, education and experiences which influences their perception of the markets. It is very difficult to observe what the market is doing without observing what it is doing to you. All markets are a mind game.
15 of 20 people found the following review helpful. A good dissertation may be, but not a good trading book for sure
By ServantofGod
If you are interested in the result of a survey done through over 300 FX traders in 5 countries or over 200 bibliographies for your own thesis, you will be absolutely delighted. If you want to sharpen your trading edge or simply to have fun (like what Fiasco, Pit Bull, Liar's Poker and Wall Street Meat do), you will be very disappointed. I would like to give you an example. In page 154 the author listed a table of importance ratings of successful trader characteristics (n=291, 1=unimportant, 4=very important) of 23 items ranging from Quick Reaction Time (mean=3.71, sd=0.50) Discipline (mean=3.65, sd=0.55) to Computer Literacy (mean=2.54, sd=0.78) Social Skills (mean=2.52, sd=0.74). Some might find it helpful. As a veteran pro FX trader and trading book lover who read to sharpen my edge in one of the most competitive market, I don't. Perhaps the author had just tried too hard to post the findings of his survey into a book that the chapters and thus content are quite disoriented (I strongly suggest you to take a look of the content page available on). Sorry to say that there are plenty of much better trading psychology books in the market (though not dedicated to FX, but still relevant and applicable). IMHO, "Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing" by Hersh Shefrin and "The psychology of Finance by Lars Tvede" should be better choices. p.s. I had overlooked the fact that the two five star reviews (this should be the third review of this book) were written by two one-review-only readers. Shame on me!

This book demystifies the foreign exchange market by focusing on the people who comprise it. Drawing on the expertise of the very professionals whose decisions help shape the market, Thomas Oberlechner describes the highly interdependent relationship between financial decision makers and news providers, showing that the assumption that the foreign exchange market is purely economic and rational has to be replaced by a more complex market psychology.