



# The Psychology of Trading: Tools and Techniques for Minding the Markets (Wiley Trading)

By Brett N. Steenbarger

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"The one, only, and by far the best book synthesizing psychology and investing. In addition to providing modern, scientific knowledge about psychology, this book provides a mirror into the mind and wide breadth of knowledge of one of the leading practitioners of brief and effectual cures. Will help to cure your trading and your life."

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"How refreshing! A book that rises above the old NLP model of the 80's and provides insights on how our relationship with the market is indeed a very personal one. Not only has Steenbarger provided some fantastic tools for the trader to transform his mindset, but he has contributed unique trading ideas as well. Brilliant!"

-Linda Raschke, President, LBRGroup, Inc.

"'Investigate, before you invest' was for many years the slogan of the New York Stock Exchange. I always thought a better one would be, 'Investigate YOURSELF, before you invest.' The Psychology of Trading should help you increase your annual investment rate of return. Mandatory reading for anyone intending to earn a livelihood through trading."

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"This highly readable, highly educational, and highly entertaining book will teach you as much about yourself as about trading. It's Oliver Sacks meets Mr. Market-extraordinary tales of ordinary professionals and individuals with investment disorders, and how they successfully overcame them. It is a must-read both for private investors who have been shell-shocked in the bear market and want to learn how to start again, as well as for pros who seek an extra edge from extra inner knowledge. Steenbarger's personal voyage into the mind of the market is destined to become a classic."

-Jon Markman, Managing Editor, CNBC on MSN Money  
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"Dr. Steenbarger's fascinating, highly readable blend of practical insights from his dual careers as a brilliant psychologist and trader will benefit every investor; knowing oneself is as important as knowing the market."

-Laurel Kenner, CNBC.com Columnist, Author, Practical Speculation

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### Editorial Review

#### From the Inside Flap

Behavior is patterned. Beginning with this premise, noted clinical psychologist and active trader Dr. Brett Steenbarger opens the therapist's door, demonstrating how traders can identify, interrupt, and change the problem patterns that interfere with successful trading. In *The Psychology of Trading*, Dr. Steenbarger draws upon real-life case studies and offers hands-on techniques for emotional change to assist traders in becoming their own therapists. Themes that set *The Psychology of Trading* apart include:

- "Trading from the couch" by utilizing emotions as valuable market data
- Identifying and building solution patterns that capture hidden trading expertise
- Techniques for assessing and trading against the emotions of market participants
- Methods for building focus and concentration for more automatic and trustworthy trading decisions
- Creating shifts in states of consciousness to rapidly exit anxious, impulsive, depressed, and guilty frames of mind

In an engaging manner that provides practical solutions to real trading problems, Dr. Steenbarger walks you through the most common cognitive and emotional tendencies that distort efforts at identifying and trading market patterns. He then describes specific skills derived from years of brief therapy practice to help you become an effective observer of these tendencies and gain control over them. By blending state-of-the-art research from psychology and cognitive neuroscience with detailed case studies, *The Psychology of Trading* provides you with the intellectual and emotional ammunition to face yourself and transform your approach to risk and reward.

#### From the Back Cover

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#### About the Author

BRETT N. STEENBARGER, PhD, is Associate Professor of Psychiatry and Behavioral Sciences at SUNY Upstate Medical University in Syracuse, New York, where he also serves as the Director of Student Counseling. Dr. Steenbarger has published over fifty peer-reviewed journal articles and book chapters on topics related to brief therapy, including standard reference entries in *The Psychologist's Desk Reference* and *The Encyclopedia of Psychotherapy*. He teaches techniques of counseling and psychotherapy to graduate students in counseling, doctoral students in clinical psychology, and residents in psychiatry. An active trader who conducts his own statistical market modeling research, Dr. Steenbarger has written feature columns for MSN's money site ([www.MoneyCentral.com](http://www.MoneyCentral.com)), many of which are archived at [www.greatspeculations.com](http://www.greatspeculations.com).

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