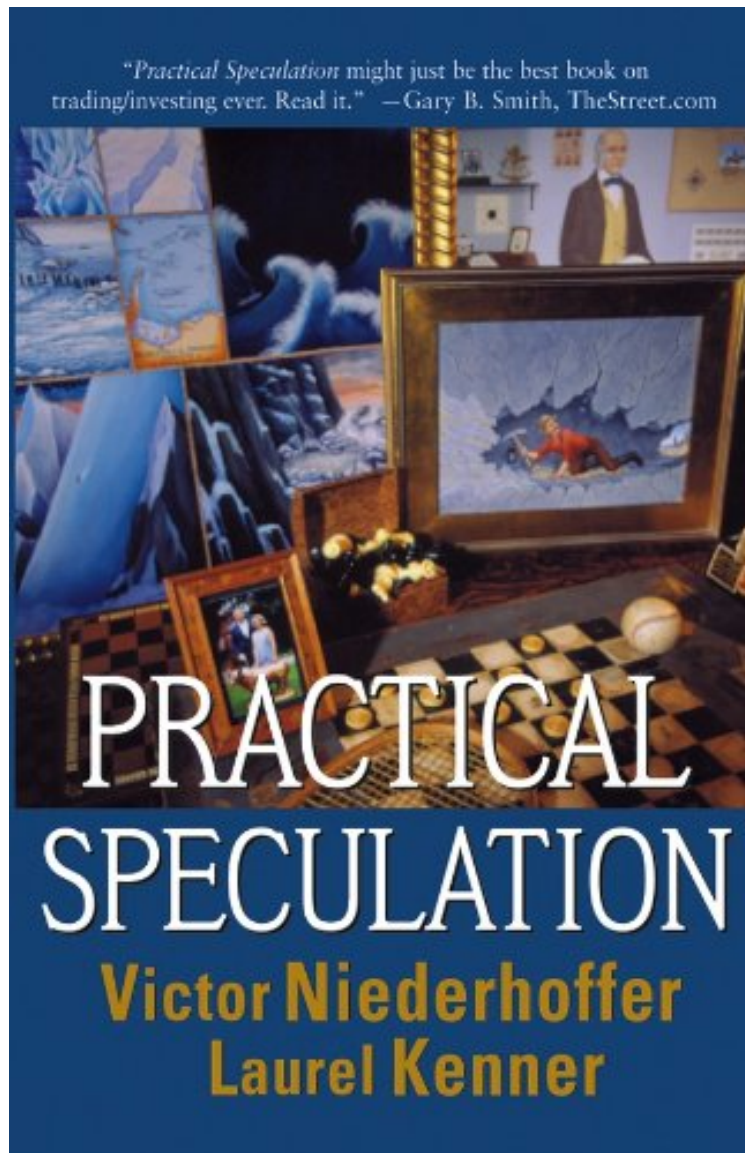


Practical Speculation

Victor Niederhoffer, Laurel Kenner

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Victor Niederhoffer, Laurel Kenner : Practical Speculation before purchasing it in order to gage whether or not it would be worth my time, and all praised Practical Speculation:

4 of 5 people found the following review helpful. It's so bad I barely have energy to write how bad this isBy MamiwatahI am stunned, stunned, that 70 or so people have found this book to be helpful enough to be rate it 4/5 stars, because, in my 5 years of reading 100+ financial books I have not read something as terrible and unhelpful as this. To illustrate this, I will summarize each of the chapters in Part 1 of the book in one or two lines.1. The Meme: incoherent rant of what "Vic" (when someone refers to themselves in the 3rd person, it's a giveaway) was

thinking/feeling in the 6 years or so leading up to Oct '02.2. Earnings Propaganda: Time-tested bashing of the analysts and companies' investor relations people3. Hydra Heads of Technical Analysis: This is actually a somewhat decent chapter, but reading to "vic" make weird generalizations about the Chinese and the Japanese (where he also says that since Chinese did X, you must assume that Japanese also did X) makes for some painful moments.4. The Cult of the Bear: Why "Vic" took time to bash the late Alan Abelson of Barron's for a whole chapter, I don't know.5. "We are Number One" Usually Means "Not Much Longer": Okay, duh.6. Benjamin Graham - Mythical Market Hero: In this chapter, "Vic" disregards the finer points of what Graham taught, latches on to something that obviously was only applicable in the era Graham operated in, and ignores the many Graham fans who have made billions and billions. I am stunned that someone who was wiped out and lost all his money has the audacity to throw mud at someone who has spawned several successful billionaires.7. "News Flash" - Easy bashing of the financial media.I really could go on, but I hope this convinces you not to buy this book. I am so so upset that I wasted money by buying a New version of this book. Oh, well. You live and learn. "Vic" won't.4 of 5 people found the following review helpful. Was Not A FanBy Clarence OliverI had read Niederhoffer's The Education of A Speculator and consider it a modern classic on trading, equal to that of Reminiscence of a Stock Operator. This book however spends it's first half pretty much trying to reveal that every system of trading is wrong except his. Then points out when people say he went bust, it's just name calling. He dismisses Value Investing, and says Buffett's strategy is to buy strong companies in bull markets, but actually, as anyone knows, he loves strong company in bear markets that have been devalued unjustly and have a lot more value to them then the market is giving them credit for. He mocks technical analysis, however, though Richard Dennis did have a large drawdown, the man did turn a starting capital of 400 dollars into 200 million in 18 years or so (of course he opened up a hedge fund), also, his education of the Turtles, shows that not only was he lucky, but anyone following his system could make money. When other people can duplicate the success it leaves the area of luck and becomes a skill and functional system. I'm a chartist and technical analyst, I've turned 30,000 dollars into nearly 400,000 in a year and a half.There is plenty of really good information into how Niederhoffer sees the markets and can definitely help you become a better trader. But his tearing down of other systems is shortsighted, and unnecessary. Since not even his system was fool proof, it would suggest that the wisdom of Dr. Van K. Tharp is accurate, that any system can make you money, just not everyone can trade every system.Someone should have told him that and he should've spent longer trying to convince us to see the market as he sees the market, instead of dismissing how others see the market.0 of 0 people found the following review helpful. One StarBy JohnI didn't relate to the book. It wasn't my cup of tea.

The follow-up to Victor Niederhoffer's critically and commercially acclaimed book The Education of a Speculator has finally arrived. Practical Speculation continues the story of a true market legend who ran a hugely successful futures trading firm that had annual returns of over thirty percent until unforeseen losses forced him to close operations. Like a phoenix rising from the ashes, Niederhoffer returned to the world of trading stocks, futures, and options, with a new colleague and a new approach and found success. Order your copy of this compelling story of risk and survival today.