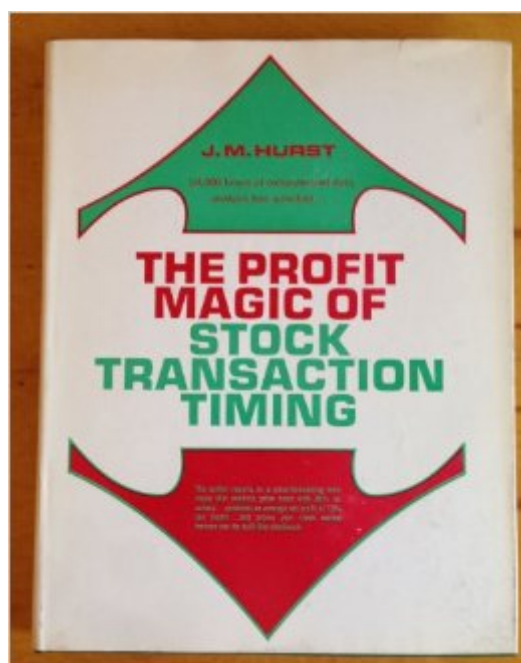


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# The Profit Magic Of Stock Transaction Timing



## Synopsis

Can a \$10,000 investment yield \$1,000,000 in a year? In five years? If so, what is the risk involved? These are the kinds of questions to which this work is addressed. Such fantastic results are possible in the stock market. Individual issues fluctuate widely enough and often enough to permit this and more. Techniques are presented here that put an average yield on invested capital of 10% per month, well within the realm of possibility. Compounding profits at this rate, such a yield can return \$1,000,000 on a \$10,000 investment within 50 months. An actual trading experiment will be described using these principles which produced an 8.9% yield per transaction--every 9.7 days. Such a yield, if continued, compounds \$10,000 to \$1,000,000 in 15 months. If such results can be attained in the market -- why isn't everyone doing it? The answer is complex, but the elements are simple: effort, knowledge and psychological barriers. Any goal this worthwhile requires time and effort. Most investors, amateur and professional do not have the kind of analytical background needed to shear through rumor, opinion, and adage to get at the basis of why stock prices change. And finally, even with knowledge in hand, many investors lack training in the emotion-logic balance required for success. Nevertheless, all of these obstacles can be overcome. It is the purpose of this book to provide you with the essentials. The results are yours if you care to apply yourself with sufficient intensity. Investment operations will be presented here in a deliberately unorthodox manner. We will turn our backs firmly on all cliches, adages, and market lore that will not withstand critical scrutiny. Where necessary, we will not hesitate to form new ones that do fit the facts. You will find here that the big money in investing stems from the principle of "profit compounding:---of short-term trades. It is further shown that this potential cannot be exploited in an optimum manner without a large improvement in transaction-timing capability that cannot be achieved using traditional investment methods. You will be exposed to: a concept of profit maximization; a model of stock price motion with prediction implications; an explanation of why chart patterns form---and how to use this knowledge to your profit; step-by-step methods for using the price-motion model to generate definite "wait," "buy," "hold," "sell," "sell short," "cover short," and "protect profit" signals; an explanation of why moving averages work and how to design your own for use in transaction timing; a complete trading method: how to select issues, how to analyze them for action signals, and how to improve your chances of turning and keeping a profit; the extent to which you should be concerned by chance factors, whether or not you should sell in case of war or financial crisis; the reasons why psychological considerations can affect your profits and what you can do about it; an introduction to numerical analysis and spectral analysis, upon which the results on the book are based. The problems of trading techniques and methods are dealt with directly. Enough methods and

references are included to permit further research if desired. --This text refers to an out of print or unavailable edition of this title.

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## Customer Reviews

J.M. Hurst was the "father" of cycles in the market. This book, written in the late '60's by this mathematician, was based on research he did using a Fourier Transformations/Spectral Analysis model. Putting it bluntly, it is not an easy read. Hurst is a terrific writer - the book is very well done - but the material is involved and complicated. However, for anyone interest in technical trading, I think this book is a must!After finishing the book, he then wrote a "course" which he gave for a year... then dropped out of sight. I bought this "course", all 1200 pages of it +++; Now this is HARD to get through. It is far more detailed than the book and I also feel essential to learning cyclic trading. If someone asks "if this is so easy, why isn't everyone doing it?", this course answers that emphatically! It's a tough nut to crack. I would add that having digested his book first was of much help in doing the course.Eric Stephan

This book is a classic for anyone into cycles or swing trading. Some of the info is dated, and forget the complicated stuff (Fourier, etc), that's not the point. The point is get in for the upswing and get out near the top and into another trade. The more and faster you do this the better. This is a must have.

When I first read this book, almost 8 years ago, I was overwhelmed. The amount of information was not only voluminous but meaty. Reading it made you feel like you were being let into some kind of

secret that only the best trader's understood. This book is a classic, but not for the fainthearted. Also as with all books on swing trading and cycles as the market progresses the cycles change. I would love to see a complete revisit of Hurst's strategies for today's market. I believe many of the skeptical would be pleasantly surprised.

I first bought this book when the original issue was published by Prentice Hall in the early 1980s. I'm glad to see it has stood the test of time and is still available. This book, among others, was influential on my thinking and research that led to a Ph.D. in economics. The book is highly technical and would be of most use to programmer-types. Even if you are not a programmer, it details concepts that have withstood up and down markets over many many years. Highly recommended.

J.M. Hurst was a pioneer in the computerized research into the nature of stock price action. He drew upon that experience and research to write *The Profit Magic Of Stock Transaction Timing*, which became a standard text for the serious student of stock market analysis and investment. The stock market has always been volatile and impacted by the social, economic, and political events of the day, at home and abroad. This 25th Anniversary edition will admirably serve to introduce a whole new generation of economists, stock market analysts, and investors to an invaluable source for understanding market trends and how best to capitalize on them with respect to the timing of their buy and sell commands. Highly recommended.

Reading this book gave me a real understanding of the stock market movement. Now, I look at indicators, patterns, etc. with a different pair of eyes. The book explains convincingly that stock market moves in cycles. I am now using it successfully in my trading. With it, I have the ability to estimate market tops and bottoms frequently. My analysis for Nasdaq is posted in [...] if you want to see evidence of me putting this into practice. Overall, the book is enjoyable read. The mathematics can be difficult but I do not use Fourier Analysis or any advanced maths to put his method into practice. In fact, I actually used very basic maths and put it in my excel spreadsheet and the envelopes are plotted automatically. I just turned the logic he uses for visual analysis into basic rules.

Great book about the stock market and especially technical analysis. The book was written in 1968. With the advent of computers I'd be interested to see how his theories hold up now. The book explains his theories of what makes stocks move. He says stocks seem to move in an erratic and

random fashion to the untrained. Yet, he believes 70%+ of stock movement can be predicted using time-cycle analysis. The book writes of trend lines, channels, head&shoulders, triangles, double tops/bottoms, and he explains what causes each. This book is a must read for anyone interested in technical analysis! If anyone knows anything about the author please let me know. I'm interested in finding out what happened to him and his career in market research.

i'm glad that most who reviewed it here got it! it is a little mathematically beefy. even if you can't grasp the heavy math of the last chapters, the layman can benefit from the graphical buy/sell/hold signals and easy offset moving average methodology. while this book doesn't provide the holy grail, it gives you "willie wonka's golden ticket" into the wall street candy factory...

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