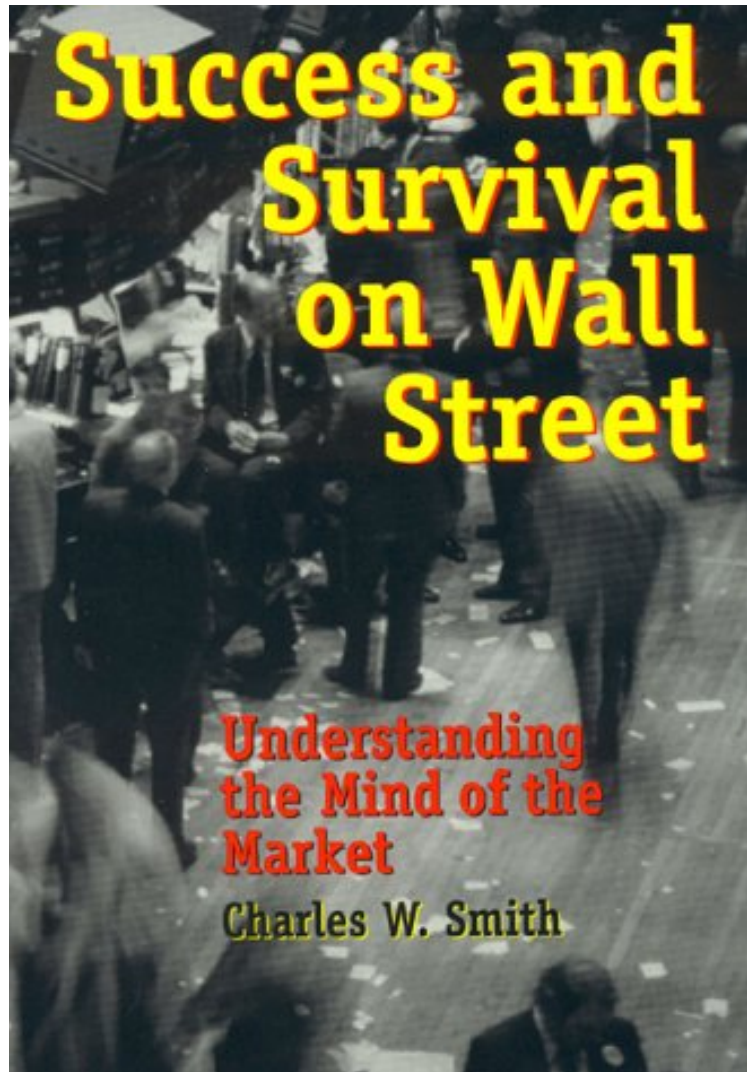


(Download) Success and Survival on Wall Street: Understanding the Mind of the Market

Success and Survival on Wall Street: Understanding the Mind of the Market

Charles Smith

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This book takes the reader on an insider's tour of the psychology of stock market investing. In more than 3,000 hours of interviews and observations, Smith granted some of the most famous insiders on Wall Street the protection of anonymity to procure their deepest and most frank views on the operation of the market. Their words are heard here in vivid and often surprising detail. What emerges is a startling portrait of how the prejudices of six different types of players—fundamentalists, insiders, cyclists, traders, efficient market believers, and transformational idea adherents—influence the ups and downs of the market. Smith explains how new trends, such as computer trading and mutual and retirement fund investing, interact with these psychologies—drawing a remarkable picture of how market behavior is inherently more human than technical.

From Library Journal An update of *The Mind of the Market* (1981), this book provides an intriguing look at the different ways that "true believers"—salesmen, investors, and market cynics—view, interpret, and evaluate the ambiguity of the market. Smith (sociology, City Univ. of New York) includes practical advice on how to build your knowledge of market conditions and 32 questions that investors should ask brokers before taking their advice on investment decisions. Extensively revised to reflect changes in the marketplace—including additional investment options and the rise of NASDAQ, computers, and networked communications as dominant forces in both domestic and international markets—this is a unique resource that should find avid readers in both academic and public libraries. —Norman B. Hutcherson, Kern Cty. Lib., Bakersfield, CA Copyright 2000 Reed Business Information, Inc.

From Kirkus s Assuming that stock market values can be evaluated by individual players who harbor particular investment philosophies, Smith (Sociology/Queens College, CUNY) breaks down the putative mind of the market and reassembles it, all to little point. Smith revisits *The Mind of the Market*, a study he did two decades ago, and some of its archetypes. Forget the traditional, analytical divisions of technicians and fundamentalists. It's not that simple. Smith reintroduces us to his Fundamentalist, his Insider, his Cyclist-Chartist, and his Trader. New to his cast are an Efficient Market Believer and Enhancer and a Transformational Idea Adherent. The strict views of these True Believers, as Smith calls them, are distributed, in various proportions, among those who trade in the market. The salespeople are also personified by prototypes who are, we are assured, real stockbrokers whose names have been changed. These characters may, indeed, be more familiar to those who socialize, for whatever reason, with registered reps. Smith discourses at length about the ways both cynics and faithful followers of cash or crowds experience the market. (Contrarians are dismissed as reverse followers, not True Disbelievers.) The exemplars upon which Smith constructs his study are, of course, no more than prototypes, stuffed into his academic matrix. But "it is useless," he concedes, "to select one orientation, one logic, or one purpose and to ignore the others." If the market, after this exercise, still seems complex and confusing, well, that's the way it seems to those on the trading floors, too. If the characterizations are of slight value, the concluding avuncular advice—understand your investments, limit your losses, ride your winners and stick with market orders—will be more practical. The sociologists view of the market is novel, but don't expect to become a master of the universe, or even of your neighborhood, by using the insights it professes to reveal. —Copyright 1999, Kirkus Associates, LP. All rights reserved.

In his deeply ironic analysis, Charles Smith shows us that the highly specialized milieu of securities markets resemble life in general; mysterious in some ways, unpredictable in other ways, intimately dependent on socially created stories in every regard, yet centered on mundane transactions of sale and purchase. What's more, Smith relates the market's operation to the everyday activities of its uncertain, often worried participants. (Viviana Zelizer, Princeton University) Charles Smith x-rays the reasoning behind the behavior of professionals that investors encounter as they navigate the market. Mercilessly stripping away the rhetoric, he gives a spare yet clear and revealing account of six fundamental ways of thinking, and advises investors on how to cope with the sales strategies that correspond to them. An eye-opener for the legions bewildered by their investment advisers, or for any who simply want to understand the mind of the market.' (Mark Granovetter, Stanford University) My absolute favorite new investment book should be read by anyone eager to make a million in the market, *Success and Survival on Wall Street: Understanding the Mind of the Market*. . . . Smith has come up with a taxonomy of the Wall Street species. (Robert Barker Business Week) Smith's book is a representative of a rare genre: sociology books useful to the general reader. (Contemporary Sociology)