

NATIONAL BESTSELLER

MARKET WIZARDS

INTERVIEWS WITH
TOP TRADERS



"Buy *Market Wizards* if you want insights into the thought processes and trading rules of highly successful stock, option, and commodity traders."

—*Wall Street Journal*

JACK D. SCHWAGER

AUTHOR OF *THE NEW MARKET WIZARDS*

"MARKET WIZARDS IS ONE OF THE MOST FASCINATING BOOKS EVER WRITTEN ABOUT WALL STREET."—MARTIN W. ZWEIG, Ph.D., EDITOR, *THE ZWEIG FORECAST*

How do some of the world's most successful traders amass millions of dollars in a year—or sometimes in hours? What are the secrets of their astounding successes?

THESE ARE SOME OF THE EXTRAORDINARY PERSONALITIES
INTERVIEWED BY JACK SCHWAGER:

- Michael Marcus, who turned a \$30,000 account into \$80 million!
- Michael Steinhardt, whose fund has averaged a 30 percent annual return over a twenty-one-year period!
- Tom Baldwin, who left a managerial job at a meat-packing plant with \$25,000 in hand and now trades up to \$2 billion worth of T-bond futures in a day!
- Paul Tudor Jones, whose funds have registered triple-digit gains five years in a row!
- Ed Seykota, who realized an astounding 250,000 percent return on his accounts over sixteen years!

"It's difficult enough to develop a method that works. It then takes experience to believe what your method is telling you. But the toughest task of all is turning analysis into money. If you don't believe it, try it. These guys have it all: a method, the conviction and the discipline to act decisively time after time, regardless of distractions and pressures. They are heroes of Wall Street, and Jack Schwager's book brings their characters vividly to life."

—Robert R. Prechter, Jr., editor, *The Elliott Wave Theorist*

Jack D. Schwager is the director of Futures Research and Trading Strategy at Prudential-Bache Securities, Inc. He is the author of the critically acclaimed *A Complete Guide to the Futures Markets* and is a frequent seminar speaker who lectures on a range of analytical topics.



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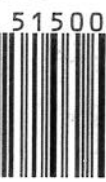
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You've got to learn how to fall, before you learn to fly.

—Paul Simon

One man's ceiling is another man's floor.

—Paul Simon

If I wanted to become a tramp, I would seek information and advice from the most successful tramp I could find. If I wanted to become a failure, I would seek advice from men who had never succeeded. If I wanted to succeed in all things, I would look around me for those who are succeeding and do as they have done.

—Joseph Marshall Wade
(as quoted in a *Treasury of Wall Street Wisdom*
edited by Harry D. Schultz and Samson Coslow)

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The Interbank Currency Market*

Michael Marcus: Blighting News

Bruce Kovner: The World Trade Center

Richard Dennis: A Legend Retires

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There are some amazing stories here:

- A trader who, after wiping out seven years, turned a \$30,000 account into \$800,000
- A fund manager who achieved a record—five consecutive years of triple-digit returns
- A trader from small-town America who has become one of the world's top traders
- A former securities analyst who, after leaving the industry, has realized an average *monthly* return of 1,400 percent annualized, primarily through a computerized approach to trading
- An electrical engineering graduate who has realized an astounding 250,000 percent return

These are but a sampling of the interviews. In his own way, each of the traders interviewed has achieved success.

What sets these traders apart? Most of the success in the markets has something to do with finding the truth is that any common denominator among them had more to do with attitude than approach. Some used fundamental analysis exclusively, others used technical analysis and still others combine the two. Some trade on a daily basis, while others trade measured in hours or even minutes, while