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# THE NEW MARKET WIZARDS

CONVERSATIONS  
WITH AMERICA'S  
TOP TRADERS



**JACK D. SCHWAGER**

Author of MARKET WIZARDS

"A blast to read... Readers will pick up plenty of trading tips."  
—*Forbes*

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**THE NEW MARKET WIZARDS**

CONVERSATIONS WITH  
AMERICA'S TOP TRADERS

**JACK D. SCHWAGER**

**HarperBusiness**

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## Preface

TO MY FAMILY Joe Ann Daniel Zachary Samantha

Who are all very special to me

With love

Here's what I believe:

1. The markets are not random. I don't care if the number of academicians who have argued the efficient market hypothesis would stretch to the moon and back if laid end to end; they are simply wrong.
2. The markets are not random, because they are based on human behavior, and human behavior, especially mass behavior, is not random. It never has been, and it probably never will be.
3. There is no holy grail or grand secret to the markets, but there are many patterns that can lead to profits.
4. There are a million ways to make money in markets. The irony is that they are all very difficult to find.
5. The markets are always changing, and they are always the same.
6. The secret to success in the markets lies not in discovering some incredible indicator or elaborate theory; rather, it lies within each individual.
7. To excel in trading requires a combination of talent and extremely hard work-(surprise!) the same combination required for excellence in any field. Those seeking success by buying the latest \$300 or even \$3,000 system, or by following the latest hot tip, will never find the answer because they haven't yet understood the question.