



## Markets in Profile: Profiting from the Auction Process (Wiley Trading)

By James F. Dalton, Robert B. Dalton, Eric T. Jones

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*Markets in Profile* explores the confluence of three disparate philosophical frameworks: the Market Profile, behavioral finance, and neuroeconomics in order to present a unified theory of how markets work. The Market Profile is an ever-evolving, multidimensional graphic that gives visual form to the market's continuing auction process, revealing the myriad underlying dynamics that influence market activity. Behavioral finance posits that investors are driven more by emotional factors and the subjective interpretation of minutia than by "rationality" when making investment decisions. And neuroeconomics is the study of how investor psychology permeates and affects the financial markets. Mr. Dalton explicates the ways in which irrational human behavior influences the market's natural auction process, creating frequently predictable market structure, which results in opportunities for investors to ameliorate risk. The book will improve investors ability to interpret change in markets, enabling better, more confident investment decisions.

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- Sales Rank: #292303 in eBooks
- Published on: 2010-03-08
- Released on: 2010-03-08
- Format: Kindle eBook

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## **Editorial Review**

### From the Inside Flap

Fifteen years since publishing *Mind over Markets*—their seminal work on markets and investor behavior—Dalton, Jones, and Dalton have greatly expanded their scope, delving deeply into the ways in which the auction process reveals the actions of all investor time frames. They believe that by understanding timeframe behavior through developing market structure, it is possible to identify asymmetric opportunities that can ameliorate risk and help ensure financial dominance.

This book is a bold call to action for all investors—from day traders through the longest-term individual investors, to traditional asset managers and hedge funds that control trillions of dollars. It challenges serious traders, investors, and researchers to reach beyond price-based market analysis and traditional fundamental research for a more contextual approach . . . an approach that translates the principles of behavioral finance into actionable reality by examining the relationship between price, time, and volume.

The authors take a profoundly different approach toward the traditional separation between day, short-, intermediate-, and long-term investors, pointing out that even the longest-term professional investor is a day trader on the day they enter, exit, trim, or add to a position. Lead author Jim Dalton and coauthor Eric Jones—having been heavily involved in selecting hedge funds and traditional managers for a leading Wall Street financial services firm—can attest to the importance of each basis point of performance in a world where one quarter's results can trigger financial triumph or a quick exodus.

In May of 2006, two months before the book was to be delivered to the publisher, the U.S. stock market broke eight percent in a matter of days—sending investors and the media into a tailspin. The authors saw this as an opportunity to demonstrate their theories in real-time, as opposed to cherry-picking historical events that supported their claims. The event unfolds in Chapter 6 and the authors offer sound advice and strategies on how to navigate market activity yet to unfold. The results are summarized in the Appendix, which was written after the book was submitted to the publisher. You be the judge.

Filled with in-depth insight and expert advice, *Markets in Profile* teaches you the market's basic auction process, redefines how to view and conduct research, separates the markets into different time frames, illustrates the importance of inventory imbalances, and, in sum, demystifies market behavior by showing you how to organize the market's auction process in a scientific, systematic way.

### From the Back Cover

#### **Praise for MARKETS in PROFILE**

"Good books teach, but the best books enlighten. *Markets in Profile* is much more than a lucid explanation of the Market Profile and its application; it is an enlightening perspective on auction markets and the principles underlying all trading, regardless of time frame. Clearly written with many practical examples, *Markets in Profile* moves seamlessly from trading how-to's to trading psychology and back again, emphasizing the trader's dual challenge of understanding markets and understanding self. In so doing, authors Dalton, Dalton, and Jones have produced a worthy successor to their classic *Mind over Markets*."

—Brett N. Steenbarger, PhD, author of *The Psychology of Trading* and *Enhancing Trader Performance*

"*Markets in Profile* is a brilliant, insightful work that should be required reading for any trader. Dalton, Dalton, and Jones will transform your trading technique through their unique knowledge of the markets and understanding of trading psychology."

—Martin Sheridan, commodities trader, NYMEX member

"This book provides a fresh approach to behavioral finance—ideas that I have used to great benefit."

—Gregory A. Ehret, Senior Managing Director, State Street Global Advisors

"Few people understand the dynamics of the auction process as well as Jim Dalton. *Market Profile* offers a graphic representation of this process and *Markets in Profile* illustrates Jim's mastery of it."

—Steve Dickey, Vice President of Market Data Products, Chicago Board of Trade

"Market data speak volumes and Jim Dalton has deciphered the code. In *Markets in Profile*, Jim shares his techniques of profitable trading in a most readable and entertaining format. Serious traders, both professional and amateur, should benefit from the application of Jim's volumetric approach to reading what investors are telling us through their collective buy-sell transactions."

—Walter Sall, professional investor

#### About the Author

**JAMES F. DALTON** has been a pioneer in the popularization of the Market Profile, a unique method of identifying trading/investment opportunities. Most recently, Mr. Dalton was director of research for managed accounts at UBS Financial Services. He began his career in the investment industry as a broker with Merrill Lynch and Shearson Lehman.

**ROBERT BEVAN DALTON** is a freelance writer and creative director for a variety of agencies, organizations, and nonprofits in the great northwest.

**ERIC T. JONES** has observed markets and investors throughout his twenty-three years of developing investment products and leading investment manager research teams.

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**Frankie Lampkins:**

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**Regina Dye:**

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