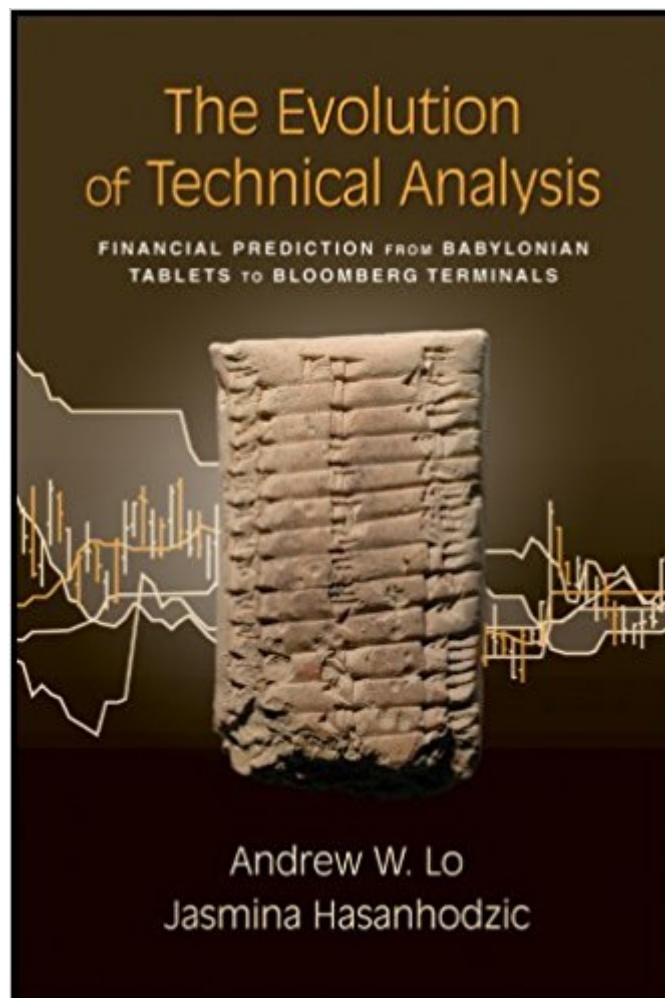




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# The Evolution Of Technical Analysis: Financial Prediction From Babylonian Tablets To Bloomberg Terminals



## Synopsis

A comprehensive history of the evolution of technical analysis from ancient times to the Internet age. Whether driven by mass psychology, fear or greed of investors, the forces of supply and demand, or a combination, technical analysis has flourished for thousands of years on the outskirts of the financial establishment. In *The Evolution of Technical Analysis: Financial Prediction from Babylonian Tablets to Bloomberg Terminals*, MIT's Andrew W. Lo details how the charting of past stock prices for the purpose of identifying trends, patterns, strength, and cycles within market data has allowed traders to make informed investment decisions based in logic, rather than on luck. The book reveals the origins of technical analysis, compares and contrasts the Eastern practices of China and Japan to Western methods, details the contributions of pioneers such as Charles Dow, Munehisa Homma, Humphrey B. Neill, and William D. Gann. *The Evolution of Technical Analysis* explores the fascinating history of technical analysis, tracing where technical analysts failed, how they succeeded, and what it all means for today's traders and investors.

## Book Information

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## Customer Reviews

I eagerly awaited the release of this book. I've seen the authors present other work at professional conferences or online in other settings, and my expectations for this book were very high. Maybe I just expected too much.

**The Good:** This is a pure history book. You will not find any guidance for application of technical analysis here. The authors regard technical analysis with sufficient objectivity to acknowledge its potential value. If you do not have an MBA in Finance, the overview of the history of EMH and Random Walk as two related yet distinct theories is worth the price of the book. The authors are steeped in the theories of modern finance and their discourse thereon is brilliantly written. This was by far my favorite part of the book.

**The Bad:** The authors freely admit they are writing about technical analysis from the perspective of outsiders (though they work together managing nearly a billion bucks using quantitative and possibly even technically based strategies, and are regarded by technicians as the tip of the spear among academics advancing the cause of TA). If you are a well-read technician, perhaps a professional one, you will not find any new revelations in the historic review of technical analysis. You probably have been exposed to the important historic information in the classics already on your technician's bookshelf. More importantly, I was disappointed the material was not better organized, and that the essence of certain historic figures' body of work were not presented in a more unified, coherent way.

**The Ugly:** If you are not a well read technician, you may not realize how jumbled this book can be. The other disappointment of the work is that an enormous amount of exposition is devoted to discussing the development of commerce, the discovery of price records, and the supposition that since such records are found, it is natural to assume they were used for technical analysis. However, only the surface is scratched here. Lastly, the authors tend to give undue emphasis to various categories of non-technicians' disdain, ostracism of, disregard for, and general ignorance of technical analysis. They use much more polite language in citing research that discredits the EMH.

**In conclusion:** This book represents a very, very important first step in assembling the history of technical analysis into a single volume. I am grateful to the authors for having undertaken it. However, it is not a "definitive" or "authoritative" reference that blocks out the need for others to write history books in the same vein. It can be used either to round out some missing history details for you, to identify some research you might have overlooked, or to give you an idea of the role of price in the grand arc of economic history. The authors are to be commended for creating what may be the first pure-play history book on technical analysis. Hopefully more will follow.

I'm about 2/3 through this book and really enjoying it. I haven't read any history of trade before now, so this has been a great overview of how trade evolved in different parts of the world. It's

well-written, seems well researched, and it's easy to read. I'm giving it 4 stars because the history aspect is highly entertaining and enlightening. I knocked off one star solely because its title is a bit misleading. I think folks will pick this up expecting a bit more focus on the practices and techniques of technical analysis, which this book seems a bit light on. But expectations aside, I highly recommend it to anyone interested in an introduction to how trading and markets evolved.

Finance professor Andrew W. Lo and research specialist Jasmina Hasanhodzic present a history of finance and of the development of business and stock markets. Their informative research connects the commerce of ancient times to modern practices, theories and analytical methods. [getAbstract](#) recommends this sweeping and engaging history to professionals curious about how business evolved and to students majoring in economics, finance, history or related disciplines.

The book contains a thorough list of citations, complete notes and bibliography. Its well documented. The authors are MIT researchers, so it would be nice to think they would allow a peer review process and not have "their friends" boost ratings, even if that is common with some books. The book is quite cogent and educational, if you are interested in where TA comes from and where its heading, this is a fine quick read.

This book is a poor compilation of quotes and summarized excerpts from several other books, especially from Alex Preda's studies on socio-economics. I never seen before so many quotes attributed to a single author. Could make for a mediocre history of trading class, but doesn't bring any insight on the technical analysis.

This is a history of technical analysis. For some reason the author call it evolution as if it were a continuous development. The author does not have any access to primary sources so there is absolutely nothing new in this book. If you want to write the history of something, you need access to primary sources, eg old newsletters, interviews, subscription statistics. When you have access to primary sources you can add something new. I don't think the author know this basic nature of history writing. So this book is just an uncritical rehash of knowledge that is out there in various books. For instance, we get a few tired pages on candlesticks in Osaka. These could just have come from the introduction in Nison's book. We also get a chapter of the efficient market idea, which is about the opposite of technical analysis. The author probably read a book about it and decided to add a chapter because the book was running a bit short. I don't think the book has anything

interesting to say at all. It is obvious that I don't like the book. Within a couple of days my review had received 8 negative feedbacks. I guess it is just fair. If I trash the book, the friends of the author can trash my review. I suppose I'm hitting a nerve. If this was a good book there would be no need to trash my review. Instead there would already have been several reviews praising the book. Maybe the next step will be positive reviews written by individuals who only have reviewed one book each. There's a challenge :) Finally, I've read four books published by Bloomberg Press. Two one star and two three stars. Not a very strong track record. So probably a good idea to be careful with that publisher

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