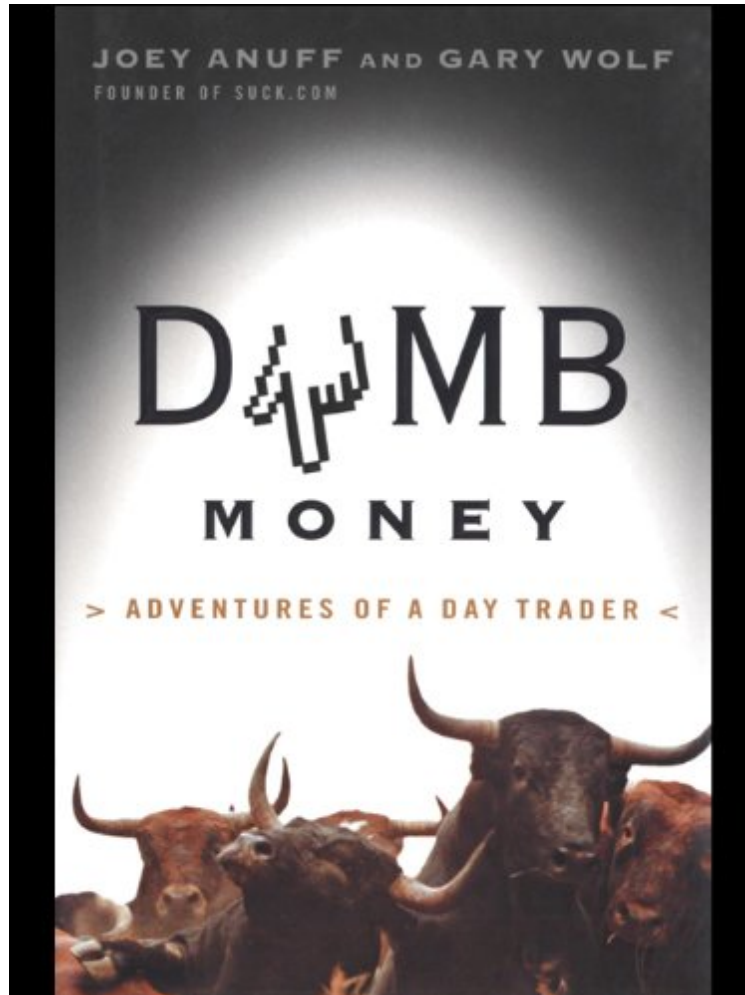


## Dumb Money: Adventures of a Day Trader

Gary Wolf, Joey Anuff  
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**Gary Wolf, Joey Anuff : Dumb Money: Adventures of a Day Trader** before purchasing it in order to gage whether or not it would be worth my time, and all praised Dumb Money: Adventures of a Day Trader:

3 of 4 people found the following review helpful. A light and humorous read for daytradersBy Derek GIn the spring of 1999, I graduated from college, voluntarily made myself unemployed and lived the author's life. Reading the first three chapters of the book was like reading my biography this past year and I found myself grinning like an idiot at the boneheaded things we both did. I would recommend this book to anyone who traded in 1999 just for the description of the emotional madness and insanity experienced by the day-to-day trader. I am sure you will quickly identify with the author.Unfortunately, I think he loses sight of his target audience after this point. It is unclear whether he was intending this book be written for experienced traders or those who haven't yet taken the plunge. The obvious answer is "anyone who will buy the book" but the problem is the book fails to satisfy both.Prospective traders may soon find themselves mindboggled by the introduction of a large number of tools whose importance is unclear, plus technical jargon that is largely unexplained save for a glossary in the back. Experienced traders will quickly be going "ho hum"

at yet another Jesse Livermore and Harvey Houtkin history lesson. He does include some interesting interviews from some famous traders like Ken Wolff, Rev Shark, and Tokyo Joe. I think he could have made the book even more interesting by interviewing some who didn't make it. Personally, I don't think I was as aggressive a daytrader as the author. My impulses to jump into the POS's were largely tempered by an even stronger desire to control my losses (although I had a soft spot for trading Nasdaq IPO's - the fastest moving and most ridiculously stupid trades you can make.) I was fortunate enough to quit while I was ahead and go to work as a trader for a capital management firm. I now make money consistently and without even a fraction of the risk I was taking in 1999. I have learned how much daytraders really are, in fact, "dumb money." To summarize, if you are looking to take the plunge you may want to get this book for his honest and insightful introspection. It is the life you will be living, and it's probably not what you think. Experienced daytraders may find themselves skipping through a third of the book, but laughing through the rest. 0 of 0 people found the following review helpful. OmgBy JamousMy favorite book so far , breath taking stories ! Hope the lessons learned ! 0 of 1 people found the following review helpful. If you were paying me then you could have a title'By Terry BurgessNot what was looking for,but you are "requiring" me to write this and it is not a free country,is it?

As you read this, five million Americans are day-trading. Not since gold was discovered in California have more people dropped out of their old lives and come running for the promise of a big score. For a time, Joey Anuff was among them. He has emerged--enriched, enlightened, and exhausted--to share his story. In a marriage of Anuff's own experiences with the brilliant investigative work of his Wired and Suck colleague Gary Wolf, *Dumb Money* explores and explains the world of day-trading as has never been done before. No strategy is too crackpot to try, no news break too dubious to play off, no so-called guru too shady, no online chat room too pathetic. Using the rhythms of a day trader's typical day as its frame, *Dumb Money* is a dispatch from the front lines of the stock-market revolution, a brutally Darwinian battleground on which some become wildly rich and more become part of the body count. It is essential reading for online investors, off-line investors, voyeurs, concerned citizens, and adrenaline freaks alike.

.com Could it be? Is it possible that day trading--the hottest thing to hit the market since analysts started forecasting stock movements by the heft of Alan Greenspan's briefcase--is simply a bait-and-switch that promises unlimited riches but delivers only aggravation? Joey Anuff, cofounder of the Suck.com humor Web site, certainly thinks so. With a literary assist from Wired magazine's Gary Wolf, he takes us into the belly of the beast in *Dumb Money*. And his rollercoaster first-person account of the day trading life graphically shows that while this highly romanticized world may be consistently exciting and occasionally quite profitable, it sure ain't pretty. Set to the tempo of a trading day that begins each dawn in Anuff's San Francisco apartment, the book chronicles an existence fueled by CNBC and Starbucks and has little room for anything else. Envious of the vast riches that everyone else seems to be accumulating, Anuff jumps into the abyss full-bore to the detriment of his personal life, his regular job, and even his sanity. Through witty writing and self-effacing irony, he shows why he stayed glued to his keyboard each day until the closing bell, repeatedly risking tens of thousands on stocks he couldn't even recall a few weeks later. Along the way, he introduces us to several top players in the game, and explains how everything from discount brokerages to Web message boards affect the action. A true cautionary tale, it's recommended for anyone who has ever read about a trader's million-dollar day and seriously wondered, "Why not me?" --Howard Rothman  
From Publishers Weekly  
Literate day traders are bound to enjoy this brisk, canny account of one day in the life of young profiteer Joey Anuff, provided they can tear themselves away from their browser windows and news feeds. Anuff, who created the edgy humor site Suck.com and racked up a six-figure trading account when he made an early killing on eBay stock, takes us through the rhythms of the Nasdaq trading day as experienced from his San Francisco loft. With CNBC blaring in the background, we wake up to the blistering pace of morning trading, segue into the "midday dead zone" while hitting up a few novice-filled chat rooms, and then wait out the market close. Anuff peppers his real-time vignettes with reportage on the evolution of day trading, revisiting the scene of killer Mark O. Barton, whose rampage through the Atlanta offices of All-Tech Investment Group put day trading on the national radar screen, and harking back to legendary traders like Harvey Houtkin, "b?te noir of the NASD." To his credit, Anuff explores the cliquish culture of veteran traders and explains plenty of insider babble from the Nasdaq exchange. Yet the book's tone wavers between deliberate cynicism and paranoid delusion, which may be faithful to day-trading psychology but can make the narrative seem contrived. When Anuff concludes by renouncing day trading and its dumb money for a real life, one feels as though the persona of the mercenary, bug-eyed trader has been a bit of a swindle. (Apr.) Copyright 2000 Reed Business Information, Inc.  
From Booklist  
This book is a Seinfeld-esque account of a day in the life of a day-trader who seems to be lacking a day job. Both funny and irreverent, the story manages to inform in a way that the more serious guides to day-trading that have proliferated do not. Anuff and Wolf combine to tell Anuff's story; they show the psychological and emotional toll that day-trading can extract, and they make clear the risks involved. At the same time, the details on how decisions are made and trades are transacted are quite instructive. Anuff is cofounder and

editor of Suck.com, an Internet Web site devoted to humor. Three years ago he coedited *Suck: Worst-Case Scenarios in Media, Culture, Advertising, and the Internet*. In 1998, he sold Suck to Wired Ventures, and he is using his earnings to finance his day-trading, which averages 400 trades a month and has earned (so far, anyway) 200 percent returns. Wolf is a regular contributor to Wired magazine and the coauthor of *Aether Madness: An Offbeat Guide to the Online World* (1995). David Rouse