

The Psychology of Finance

Lars Tvede

Психология финансов

Ларс Твид



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"ИК "Аналитика"
2002

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18.		263
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21.		301
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	III	

1114
(*lettre de faits*)
(Sowards, 1965).

XII XVI
"bourse" (" ") (Beurs)

XVI
1613

1636
1654
Cho-ai-mai-aki-nai,
(Bakken 1953).

¹ Bourse — (—). — .

1883

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Employment, Interest and Money (1936)

The General Theory of

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: 1929 1987 ()
Dow Jones & Co., Inc.)

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1903
The ABC of Stock Market Speculation

1922
Stock Market Barometer,
Barron 's

U.S. Steel.

Barometer

1921
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Barron's,

Wall Street Journal (" " *The*),

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1932 , 30

1934 (" "). *The Story of the Averages*

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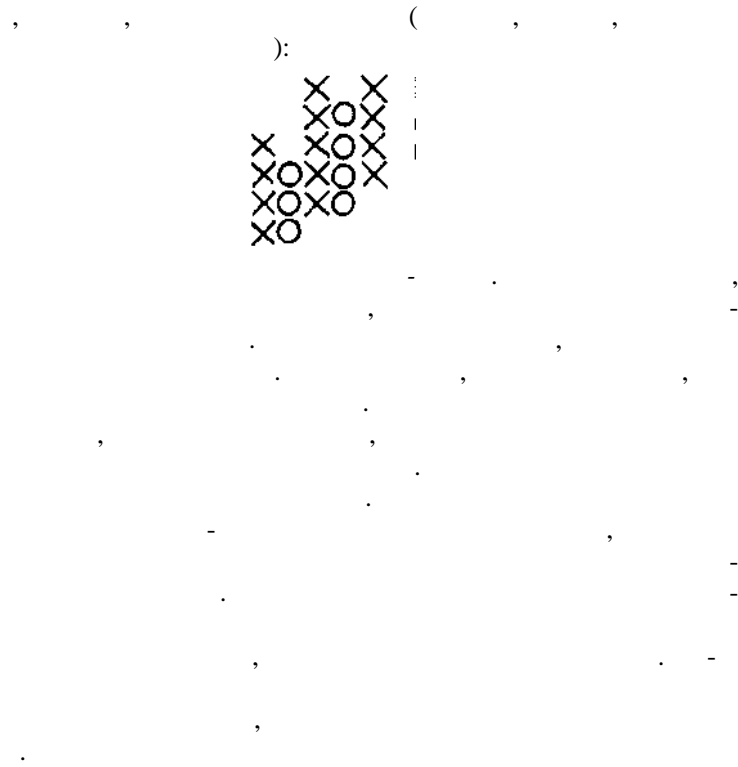
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(bull market).

(bear market).

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(on the sidelines).

(short)

(hedger).

“squeeze”). “bear-squeeze”). XIX

(speculator).
(short seller),

“corner”
“bear-
XIX

(futures) (options).

(future) —

(index futures),

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(option).

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(forward exchange contract) —

(interest rate arbitrage).

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Das ist die Borse

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1898
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Statistical Organization,
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1907
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1910
" (Business Barometers Used in the Accumulation of Money).
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50)

Wall Street Journal

1922

"(Stock Market Barometer).

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1908—1909

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(*Harvard Economic Society*).

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1932

60—80

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(*Business Cycles*)

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1981
Economic Review

(The American

1953 : "

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500 1987

45% , 25% , 17%

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. 28 1982 *Wall Street Journal*

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(Financial Analysts Journal),

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" (*Memoirs of*
Extraordinary Popular Delusions and Madness of Crowds), 1841
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" (The South Sea Bubble),
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¹The Governor and Company of the Merchants of Great Britain to the South Seas and other parts of America for the encouragement of the Fishing.

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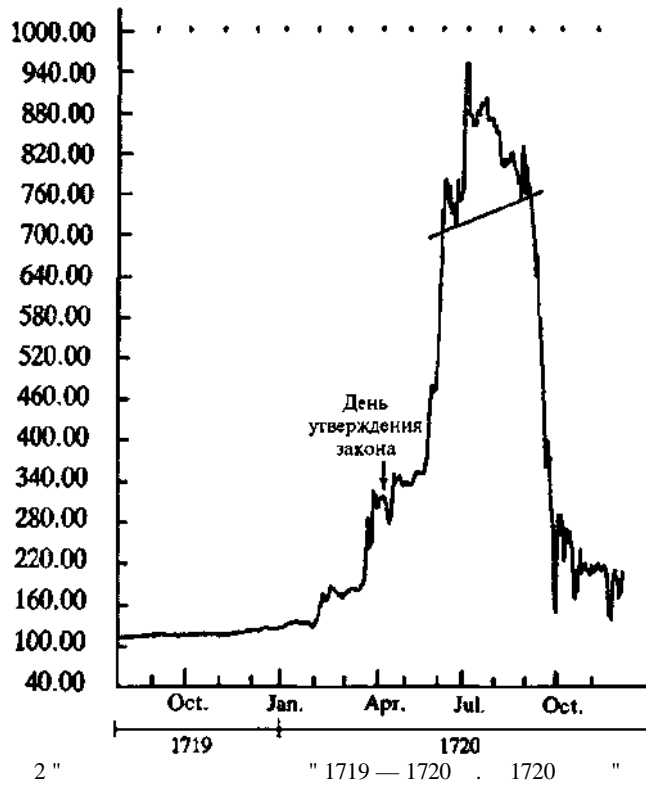
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Company, Goldman Sachs Trading Corporation (GSTC)
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Barron 's
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Рисунок 3 Биржевой крах 1929 года. Когда Роджер Ворд Бэбсон 5 сентября 1929 года предупреждал о грядущем крахе фондовой биржи, большинство людей смеялись над ним. Но крах все-таки наступил, и он был даже ужаснее, чем предсказывал Бэбсон. Рынок пал почти на 85% за три года. Как и на Рисунке 2, линия на графике "вырез" конфигурации "голова и плечи". Она, в общем и целом, соответствует уровню, который, как полагал Гамильтон, является "последней линией защиты".

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1960

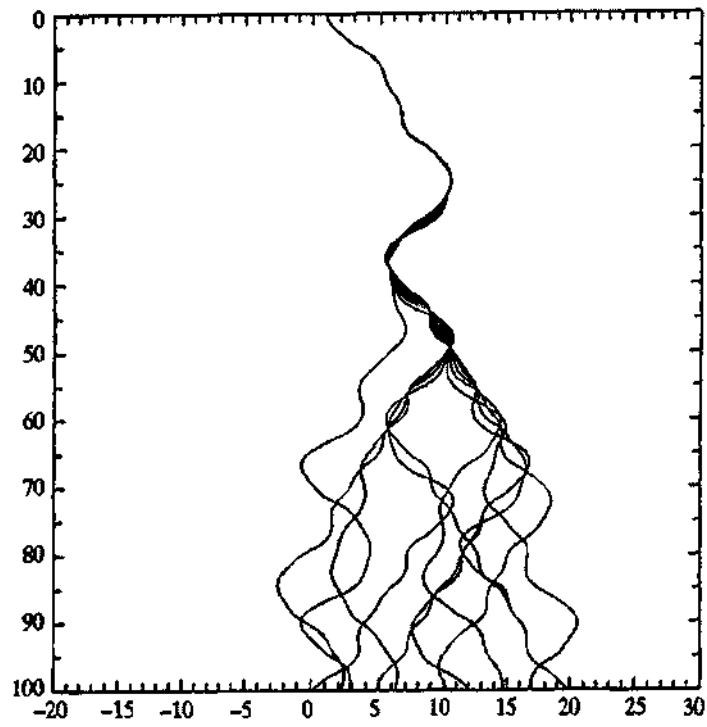
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(deterministic system) —
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4, 8, 16, 32

1964 " (The Problem of Deducing the Climate from Governing Equations.), *Tellus*,

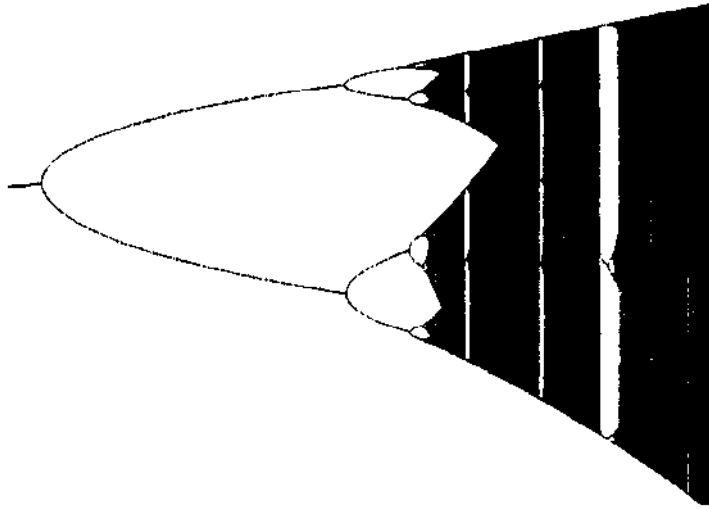
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³ (. 5),

³ Feigenbaum cascade.



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(recursive model) —
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1985, Chirella, 1986, Chen, 1986, Lorenz, 1987, Brock Sayers, 1987,
Rasmussen Mosekilde, 1988).

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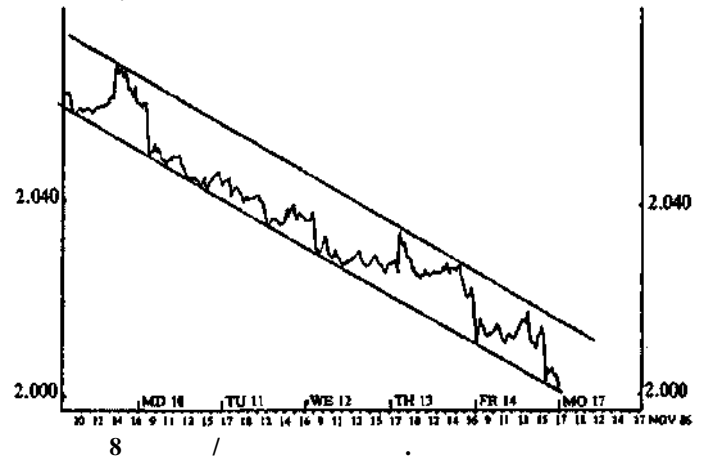
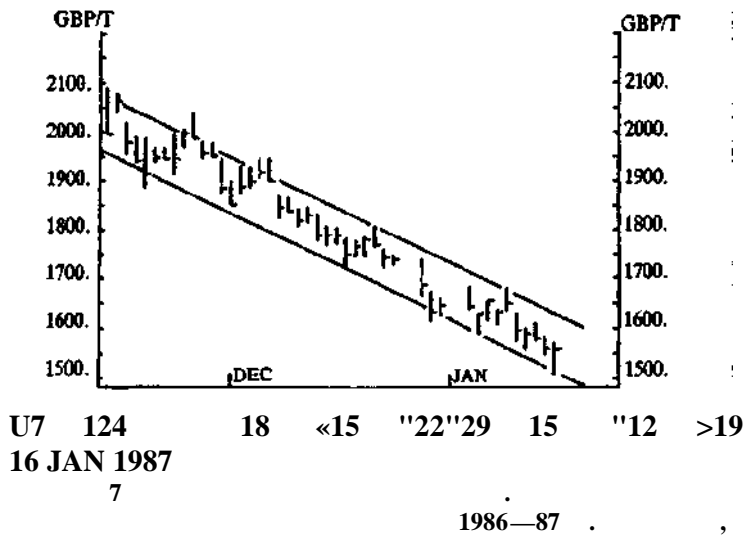
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⁴(1842

³Hermann Ebbinghaus, Georg Elias Muller, Franz Bretano, Carl Stumpf, Oswald Kulpe.

⁴William James.

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"(*Principles of Psychology*).

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Structural Psychology 1898

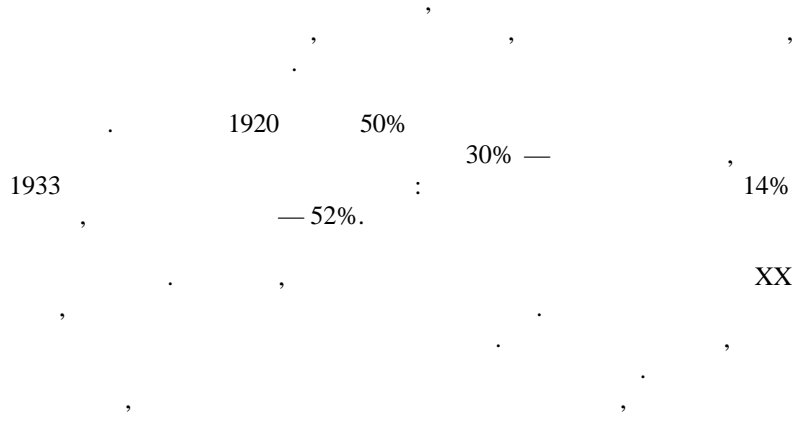
(1859—1952),
5 (1873—1954).

, 1900

" (*The Postulates of a*

(1869— 1949)

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42. 1903



⁵ John Dewey, James Rowland Angell, Harvey Carr.

I " (Pragmatism) 1907 ,

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(1849—1936)

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² John . Watson.

³ Kerplunk Experiment.

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⁴ Burrhus Frederic Skinner.

⁵ Skinner box.

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⁶ Sigmund Freud.

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1896 " "
1900 " " (*The Interpretation of Dreams*)
1901 " "
(*Psychopathology of Everyday Life*)
1902 -

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1912 " "(*Yearbook of Psychoanalysis*)
1913 " "
(*International Magazine for Psychoanalysis*)
1917 " "
1919 " "
(*The International Journal of Psychoanalysis*)
1920 " "(*Beyond the Pleasure Principle*)
1920
1923 " " "(*The Ego and the Id*)
1924 " "
1930

1930 " "

(*Civilization and its Discontents*)

1938

1939 23

(1875—1961).⁷

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1900

" "X , 1976).

1912

" " (*The Psychology of the Unconscious*),

()

(, 1992).

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(*Diagnostic and Statistical Manual of Mental Disorders*), 1994

Co ,

⁷ Carl Jung.

- 1875
- 1879
- 1895
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- 1900 -
- 1902
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1911

1911

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the Unconscious
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" (*Psychology of*

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" (*Psychological Types*)

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" (*Central Journal for Psychotherapy and Related*

Fields)

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1890 ,

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(*Gestaltqualität*).

: (1880—1943),

1912), (1887—1967) (1886—

1941). (Max Wertheimer, Wolfgang Kohler, Kurt Koffka.).

1910

" " — ?

Theorie) 1922 " (Perception: an introduction to Gestalt-

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1933

" (1890—1947),

- " "
- " "
- " "

¹¹ Kurt Lewin.

XX

1957 1958

TM,

1961

" (*Journal of Humanistic Psychology*).

1964

1943

" (*Psychological Review*).

" "" (1954).

¹² Hierarchy of Needs Theory.

¹³ Motivation and Personality.

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 (1561—1626),
 (1596—1650), (1564—1642), (1588— 1679),
 (1632—1704), (1711-1776)
 (1724-1804).
 1955 —
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 " ("The Magical Number Seven Plus or Minus
 Two: Some Limits on our Capacity for Processing Information'). (,
 1956).
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Behavior).

1957

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*la Psychologic Economique*¹.

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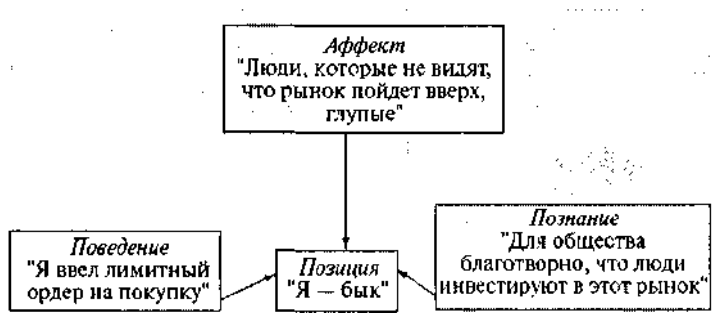
1918 "

" (*Economics and Modern Psychology*), :

¹

² Gustave Le Bon.

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(*The Times*, 3

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: "Il est mort." (

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" — " (1967)
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² Adam Smith, The Money Game. ¹
Hershey.

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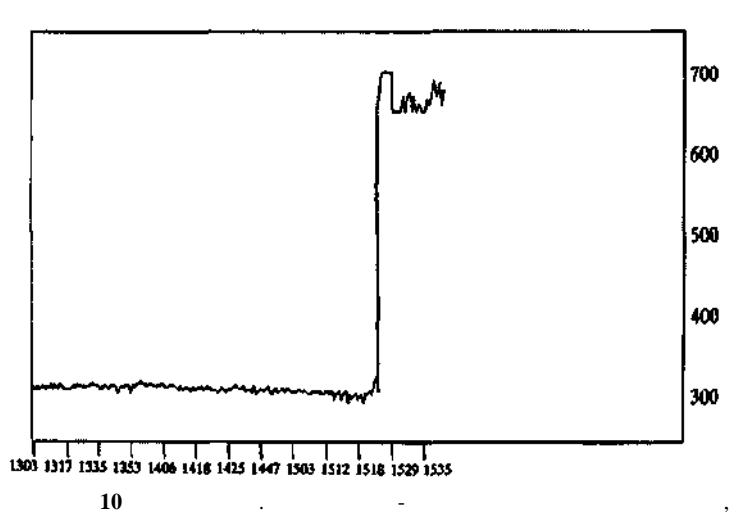
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” (1936):

¹ The General Theory of Employment, Interest and Money.

(Odd letters —
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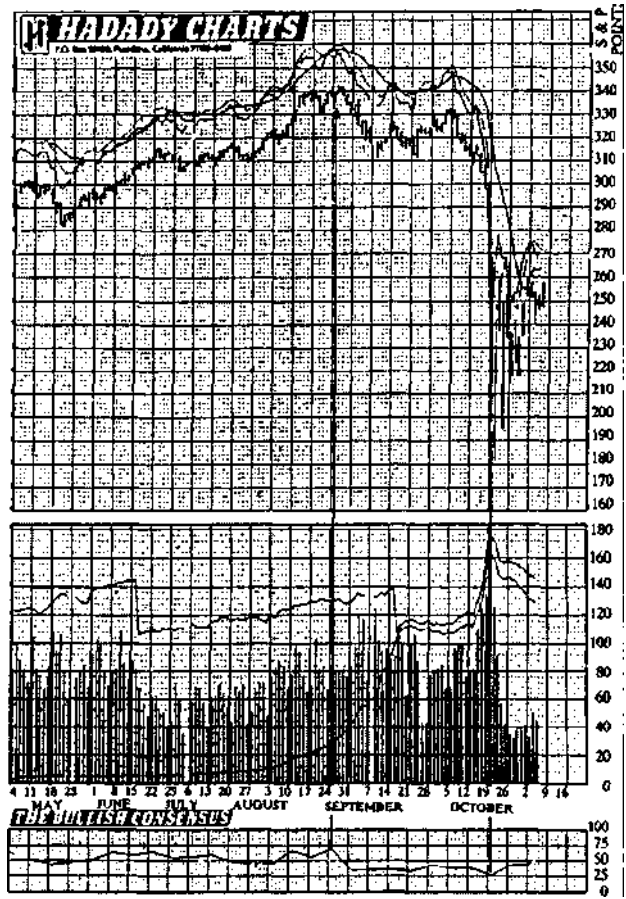
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(The Bullish Consensus).*

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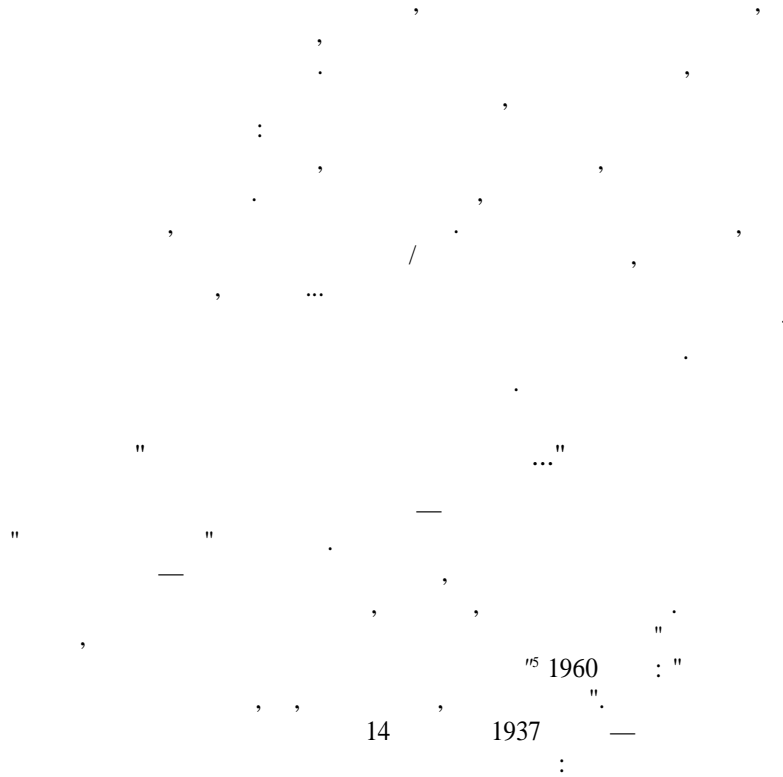
1963

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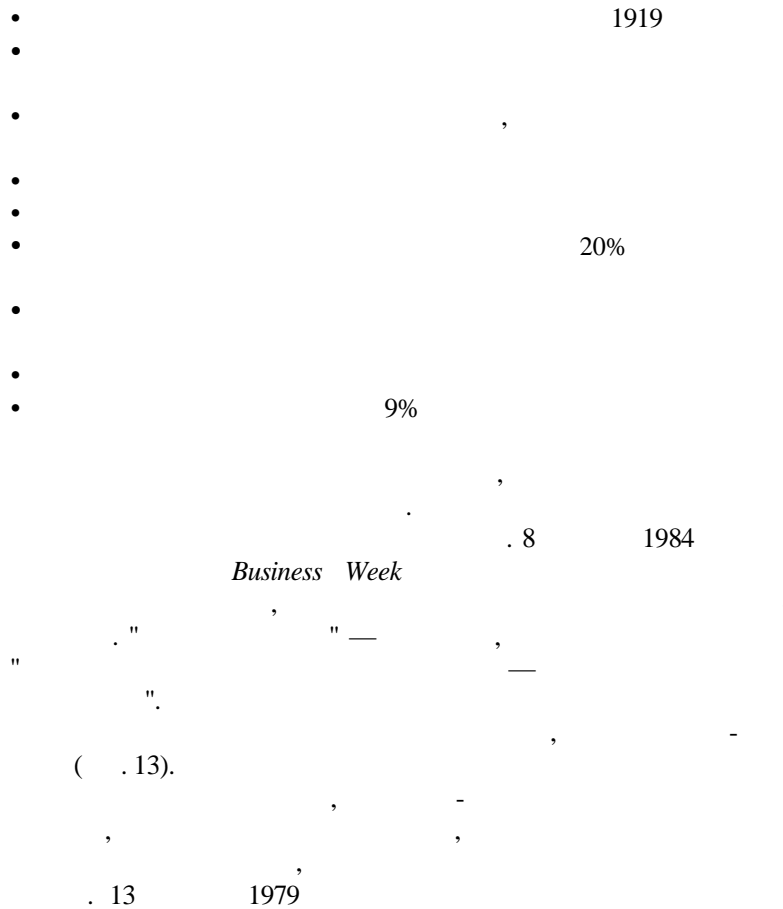
¹ Drew Odd Lot Indexes Daily 1936—1958 Inclusive, Monthly 1920-1958 Inclusive).
³ The Art of Contrary Opinion.
⁴ Contrary Opinion.

10 20 90 95

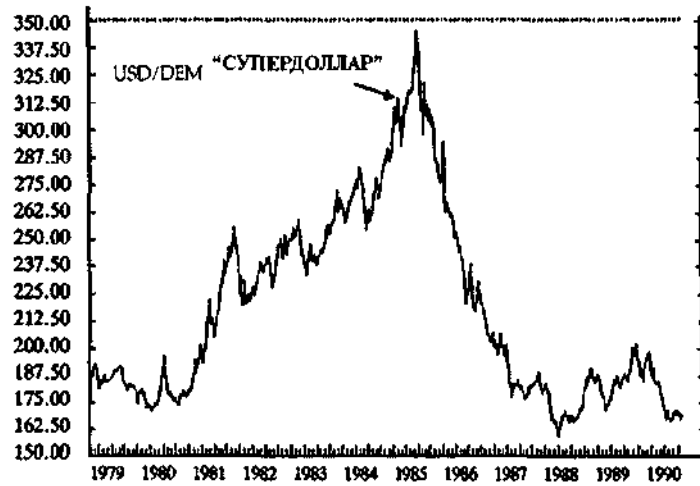
1902



^s A Strategy of Daily Stock Market Timing.



13).



13 Business Week 1987 1984

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"Business Week".

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"Business Week" : 29 1993 : "

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15 *"Business Week"*

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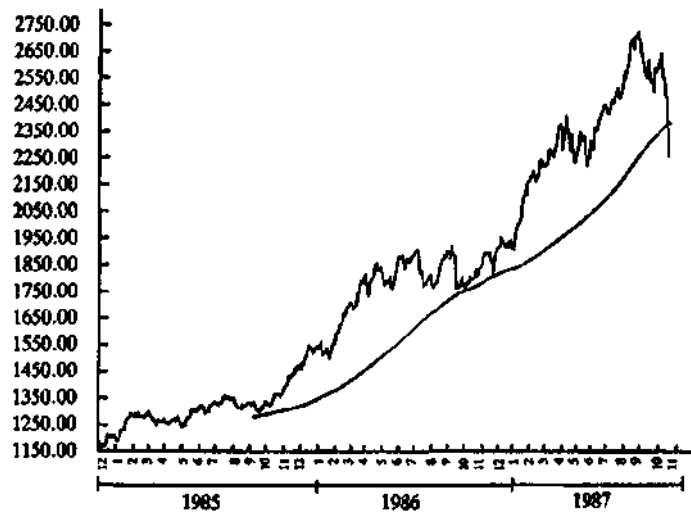
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108.35 (.16). 60
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, Donaldson, Lufkin & Jenrette,

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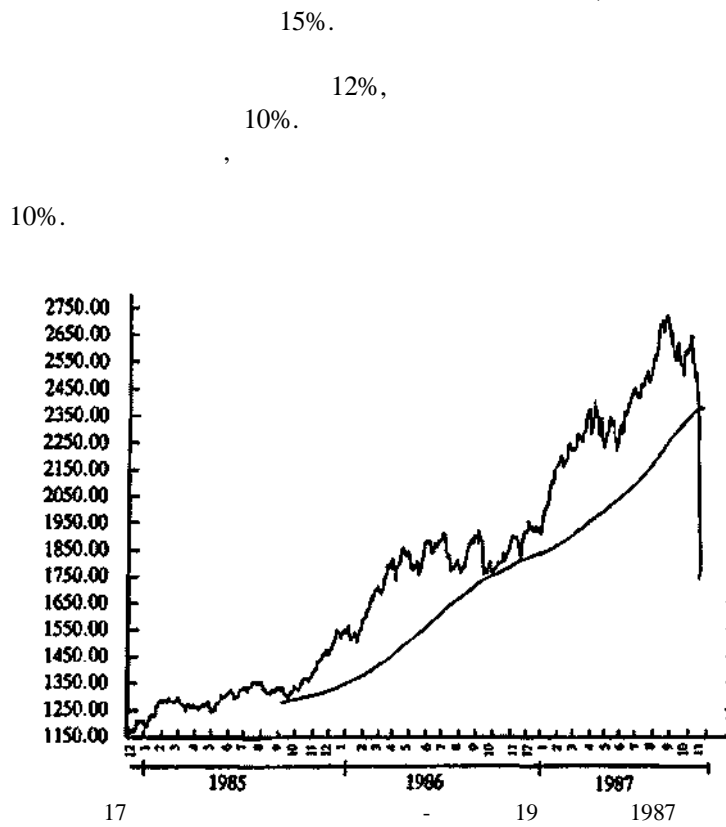
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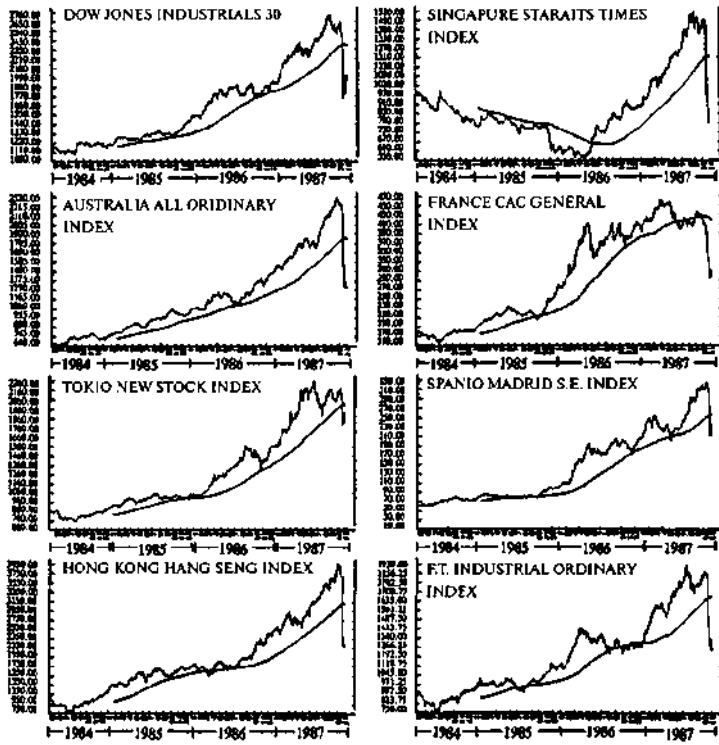
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" (McGuire, 1969).

1929). (. Le Baron, 1983). (" " , 1852),

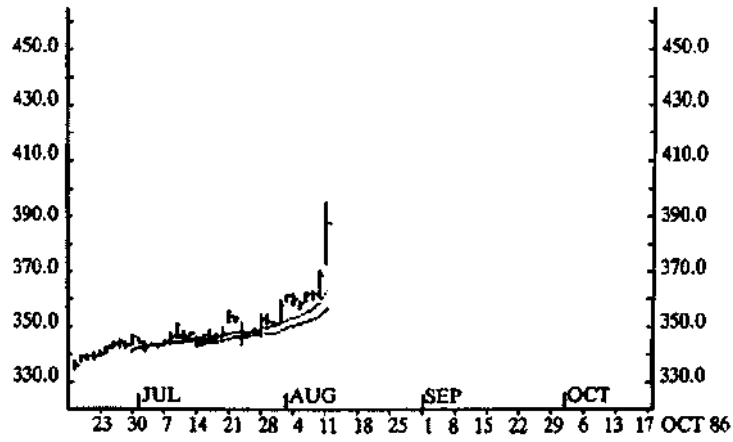
¹ Extraordinary Popular Delusions and the Madness of Crowds.

(NYSE, 1979),

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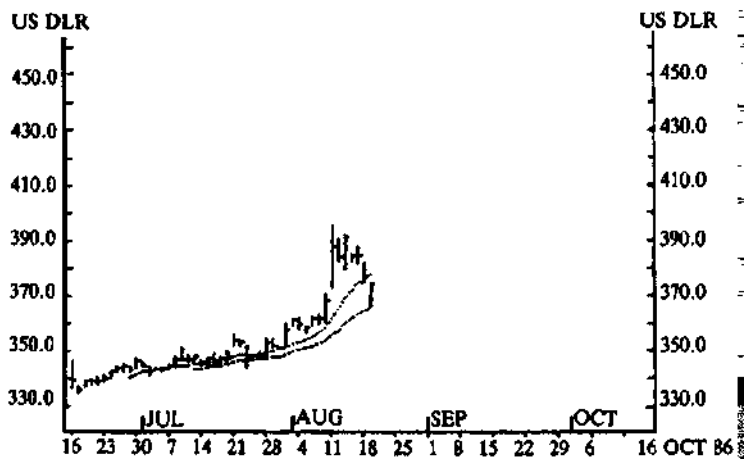
1986

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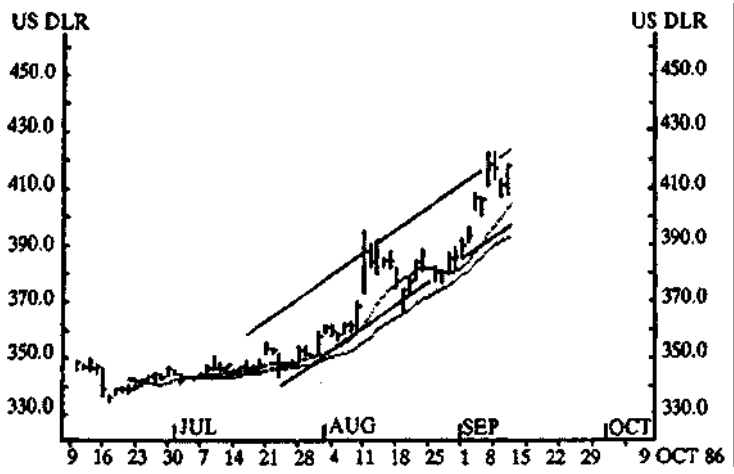
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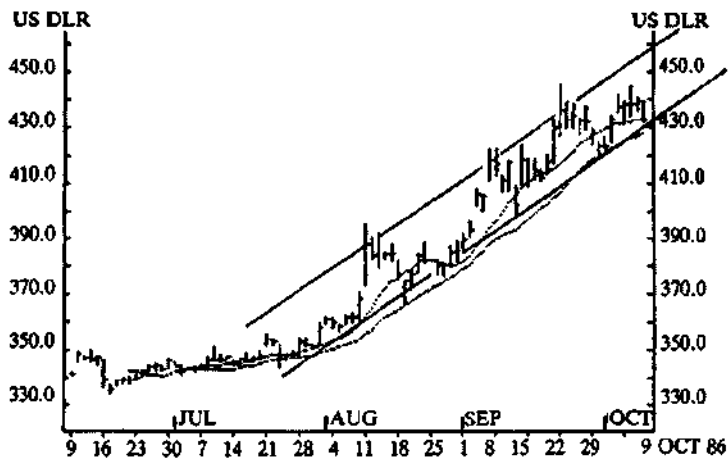
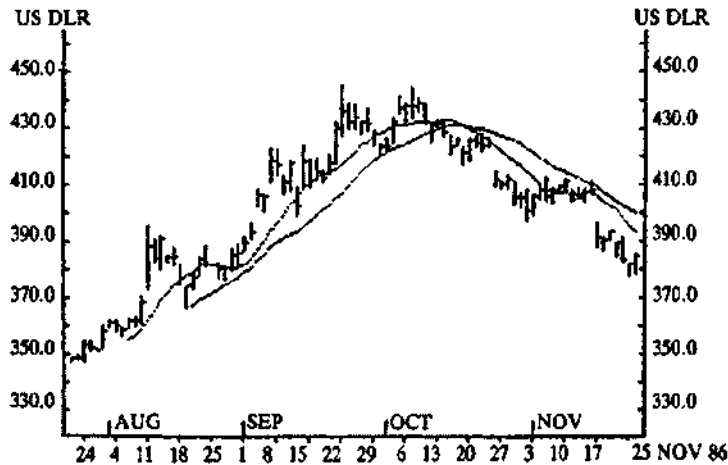
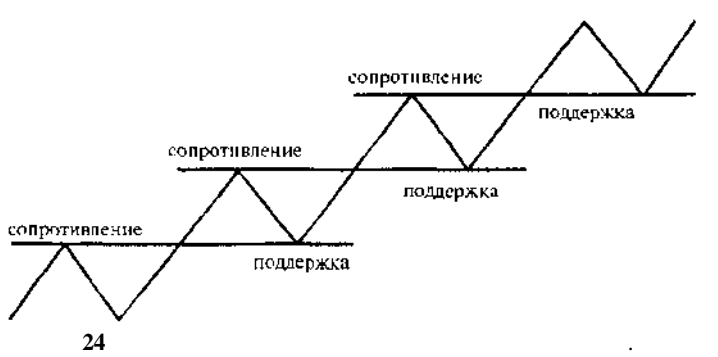


Рисунок 22 Цена "спот" на золото, Лондон.



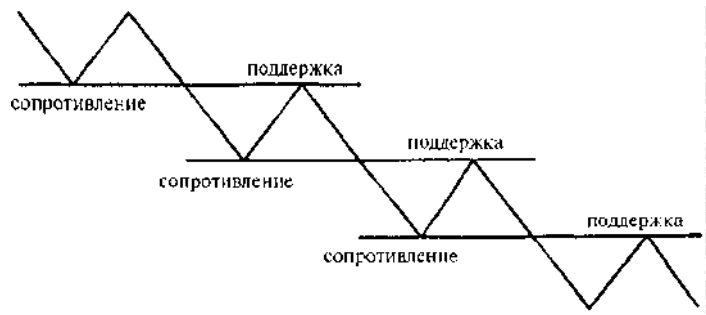
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(.26).

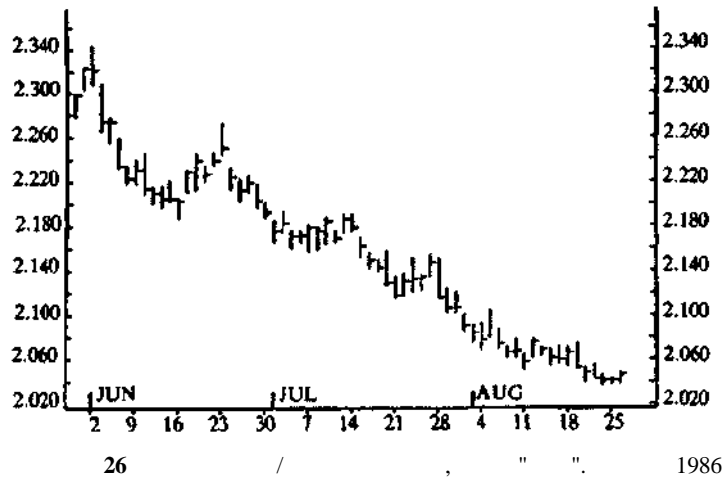


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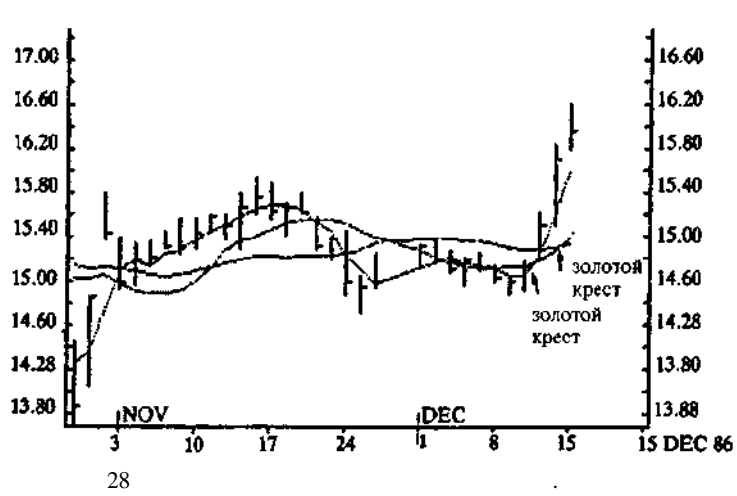
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20- (" " " " " 3-, 10-).



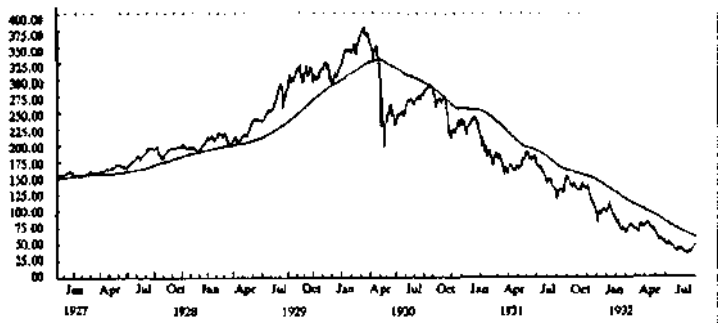
30 FTSE-100 (

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Investment

Research of Cambridge).

- 3,10, 20, 50, 200
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1927—1932.

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(. 32).



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1987 — 1989

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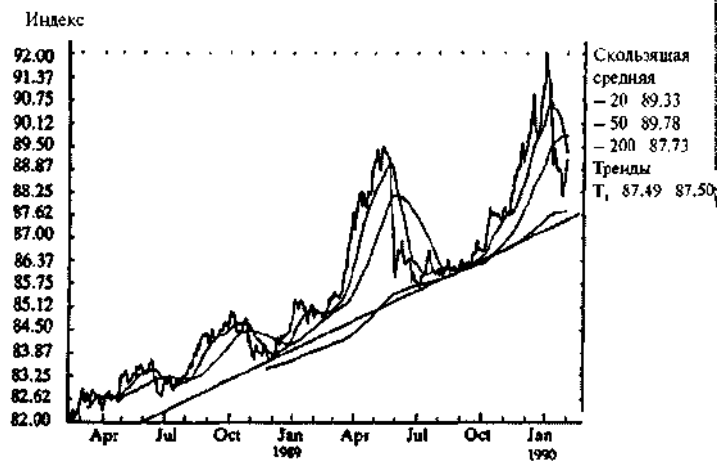
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(1948, 1992),

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1989

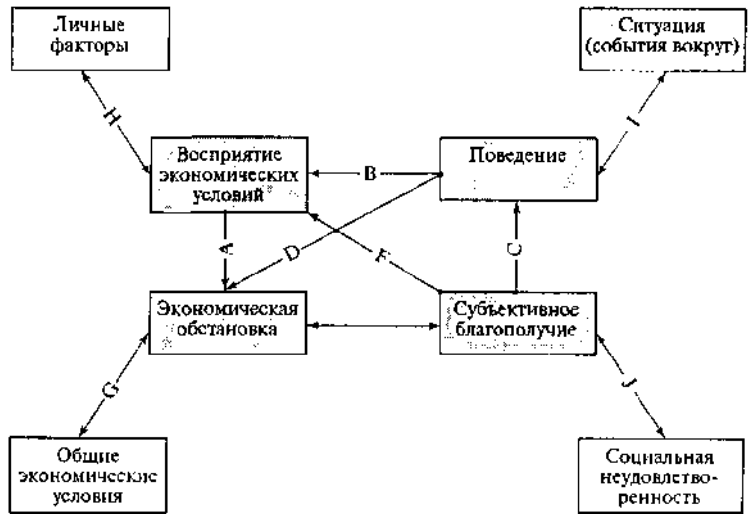
“ (1979), \$500; \$1000, 50% \$1000.

84%
16%
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Kahneman,
\$2000.
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•50%
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31%
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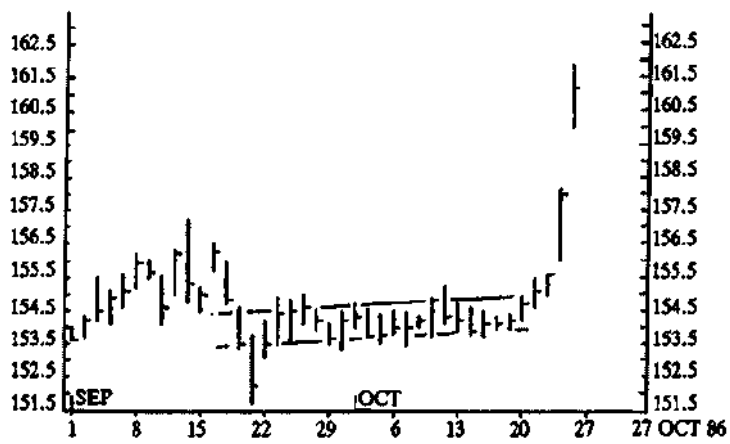
154.

160,

154.

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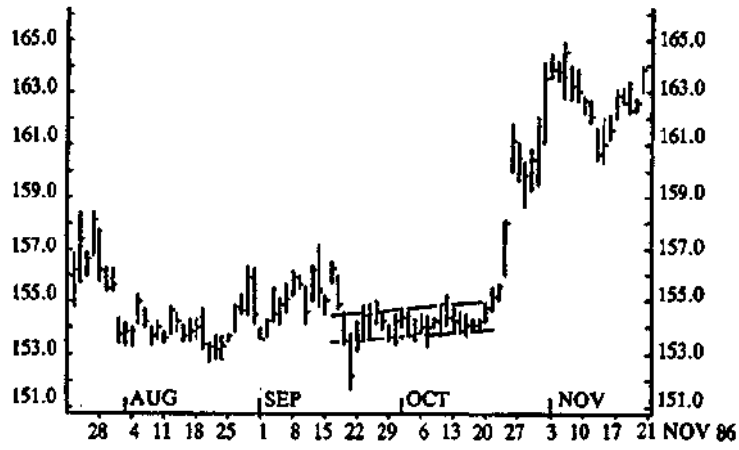
1986

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38.

160.

164—165.



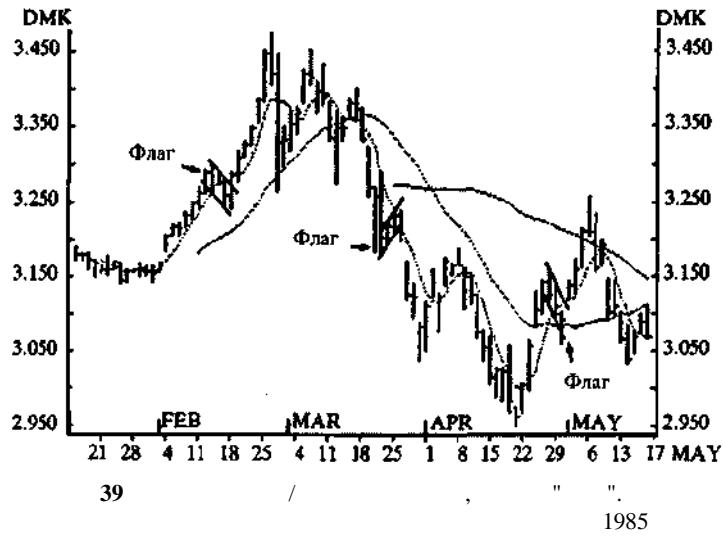
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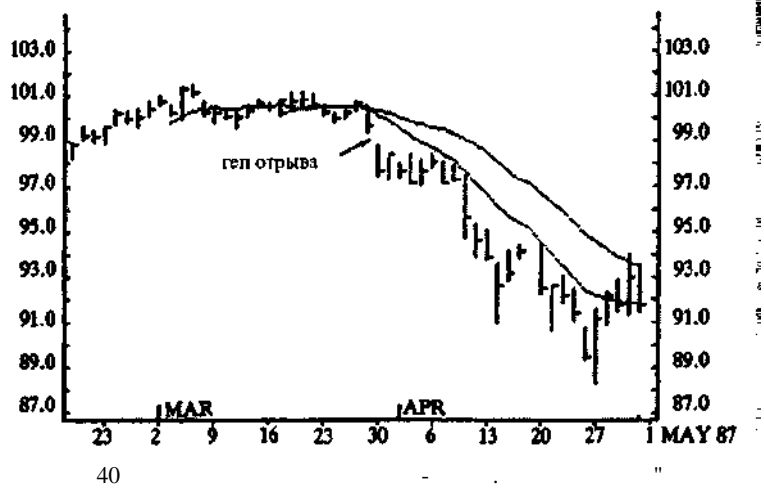
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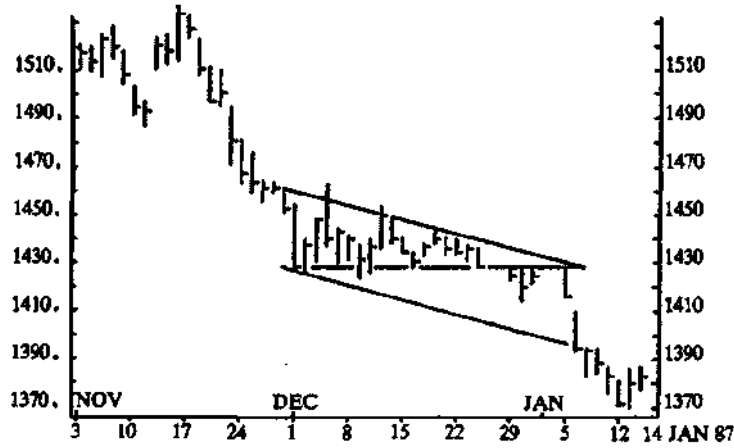
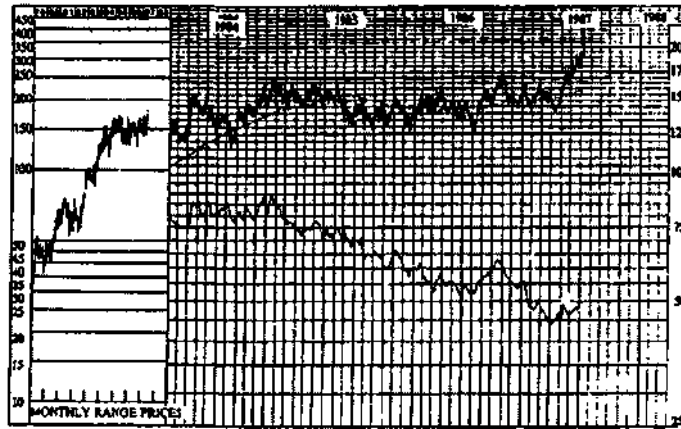


Рисунок 42 Фьючерсные контракты на какао. Здесь мы видим нисходящий треугольник, где прорыв начался не так настойчиво, как это обычно происходит, так как это был прорыв в Рождество 1986 года. Когда Рождество закончилось, цель конфигурации была вскоре достигнута.



43 ASDA MFI Group.

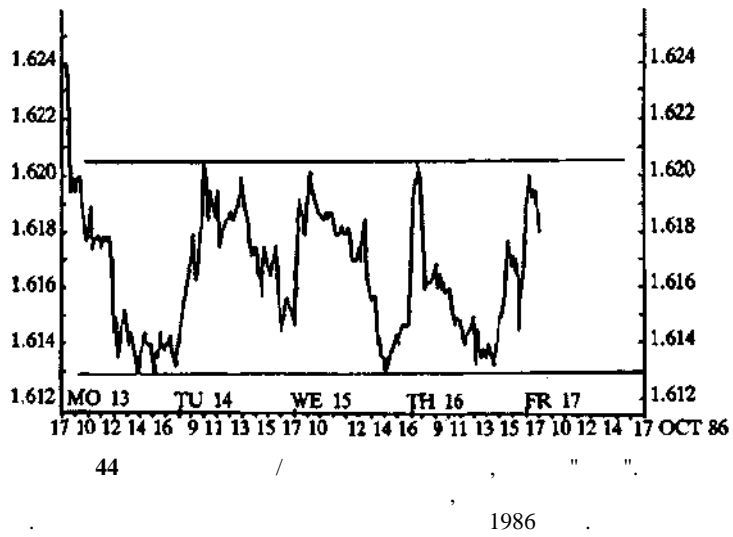
200-

16. (Investment Research of Cambridge.)

(.44).

161.30

162.25 "



16

(*market breadth*¹).

¹ Breadth of market - "

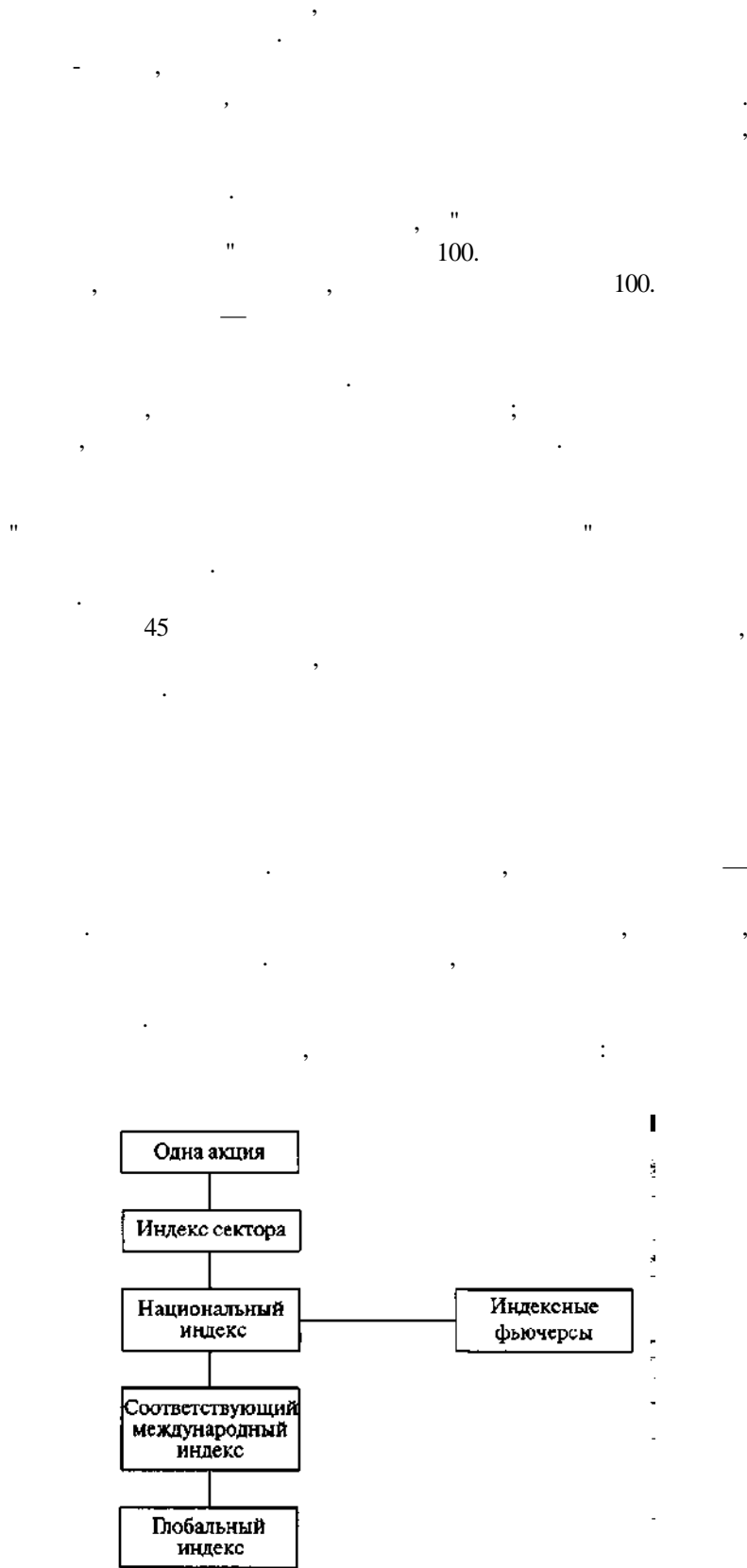


Рисунок 45 Рыночная аналогия на фондовых рынках.

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 , 40 " " 1929
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 1002
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$$\text{Линия Роста/Спада} = \sqrt{\frac{\text{количество поднимающихся}}{\text{количество неизменившихся}} - \frac{\text{количество падающих}}{\text{количество неизменившихся}}}$$

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 (. 4) , 30 ,
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35	709	1274	216
36	544	1445	199
37	917	1006	250
38	626	1333	229
39	1064	849	263
40	1274	699	215
41	400	1608	158
42	143	1944	101

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Рисунок 46 Рыночная аналогия на рынках бондов.

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(Spot Commodity Index),

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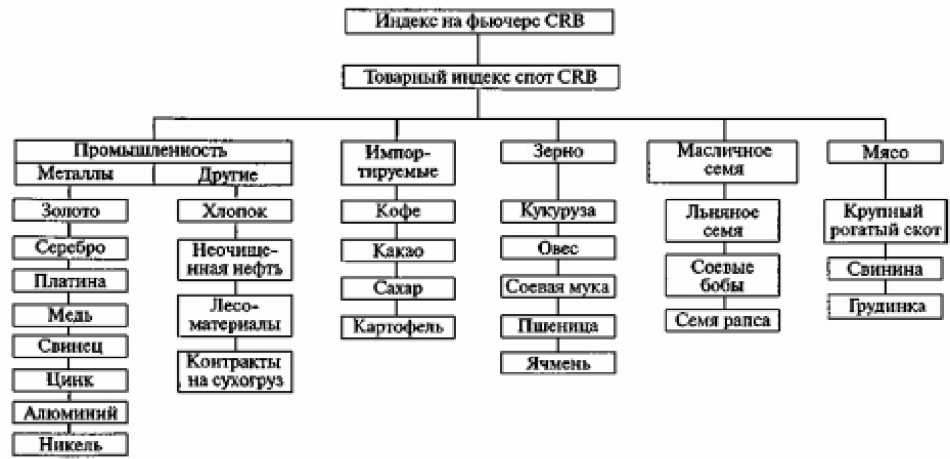
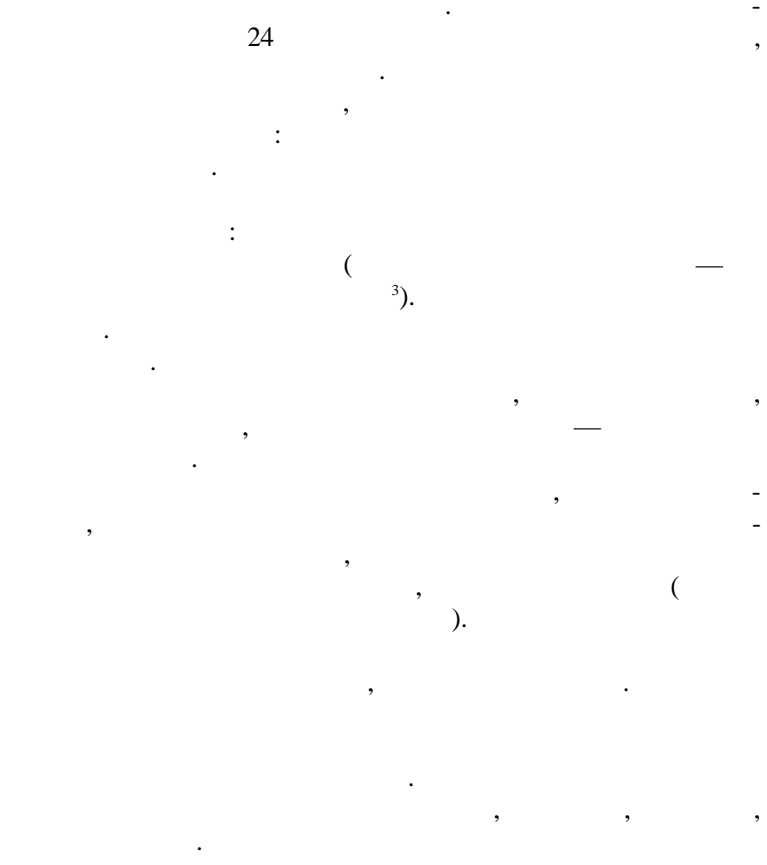


Рисунок 47 Рыночная аналогия на товарных рынках.

(1968)

- (Australian Gold Index)
- (Toronto Stock Exchange Gold Share Index)
- (Standard&Poors Gold Mines Index)



¹ Gold Futures.

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$$100 - \frac{100}{1 + \frac{\text{среднее значение подъемов} \times \text{дней}}{\text{среднее значение падений} \times \text{дней}}}$$

Relative Strength Index) « » (2

« »

of Change Indicator) - ROC, « » (Rate

$$\text{ROC} = 100 \frac{\text{ROC} - 10}{10}$$

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100

- ROC ;
- , a ROC

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	10, 20	40

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70/30 90/10

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70/20 .

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ROC =14 , 1929

50

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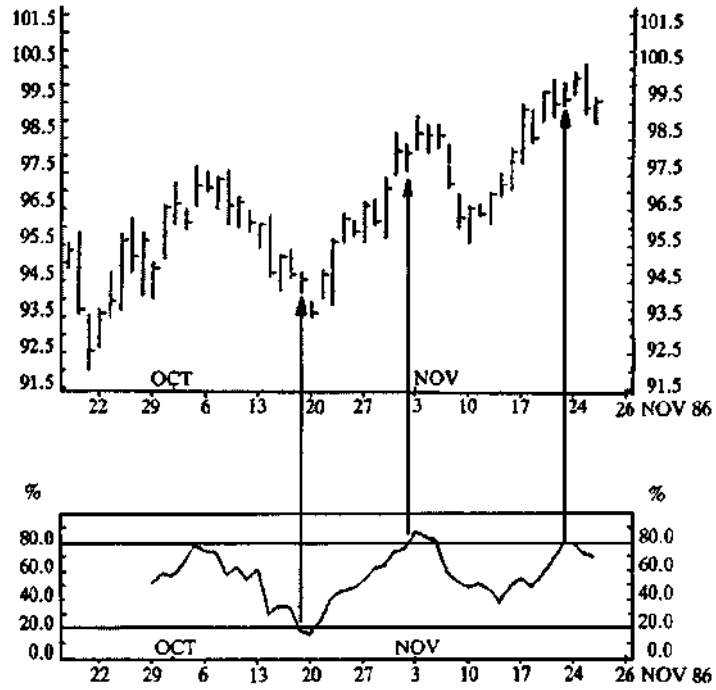
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ROC 10 (.51), ,

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ROC (10-).

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ROC

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, ROC

, ROC = 10.

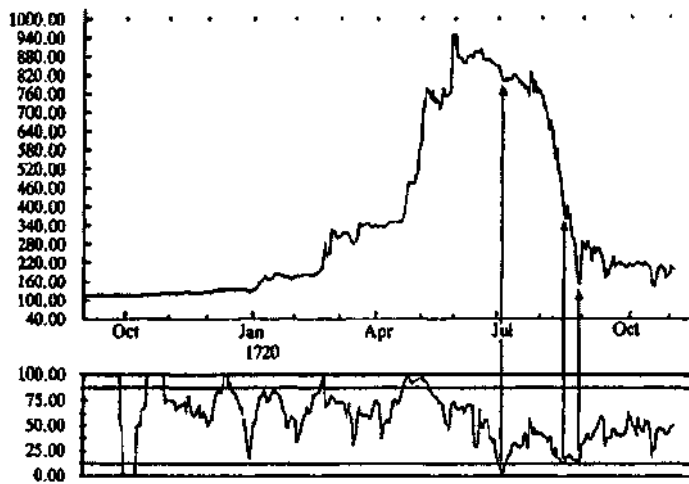
: ROC

ROC,

(. . 53).

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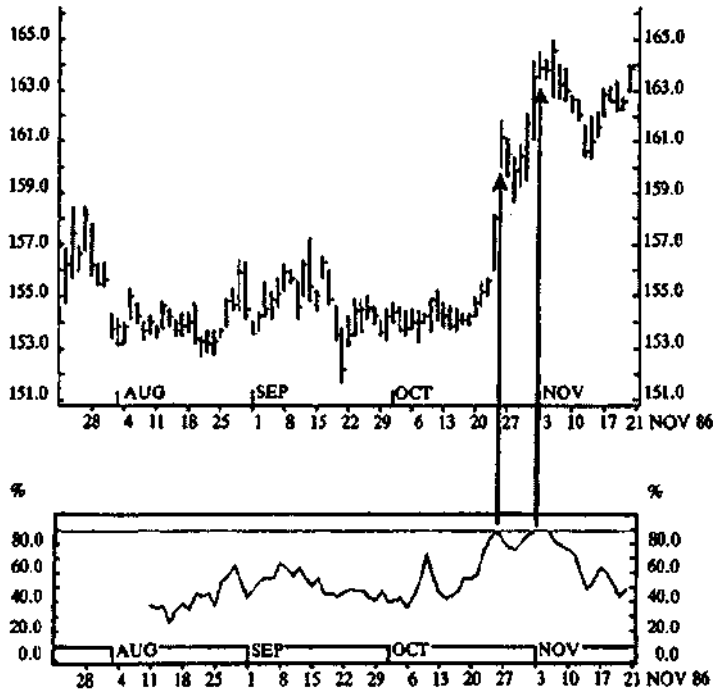
: ROC



ROC 52 " " " 1719—1720. 14-

ROC / 1719

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- ROC
- ROC,
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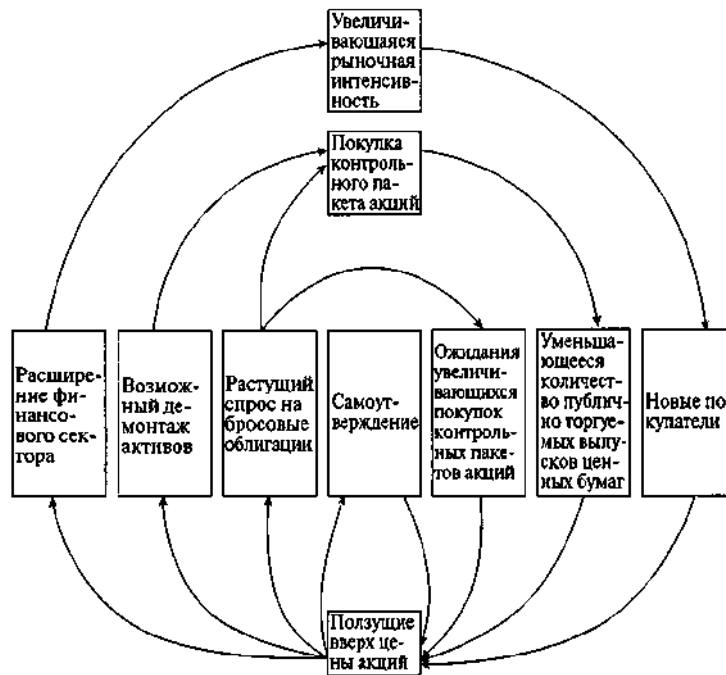
(distribution) (accumulation).

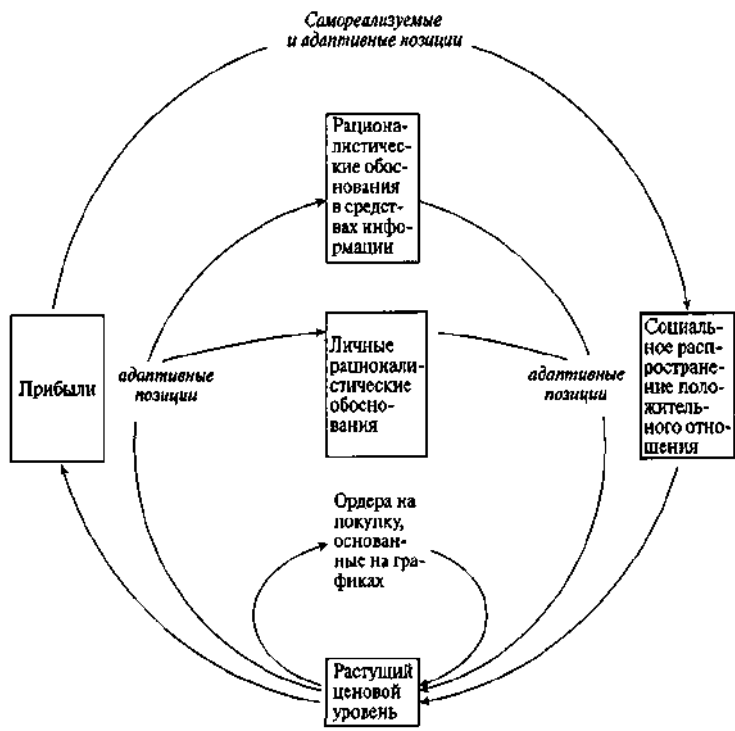
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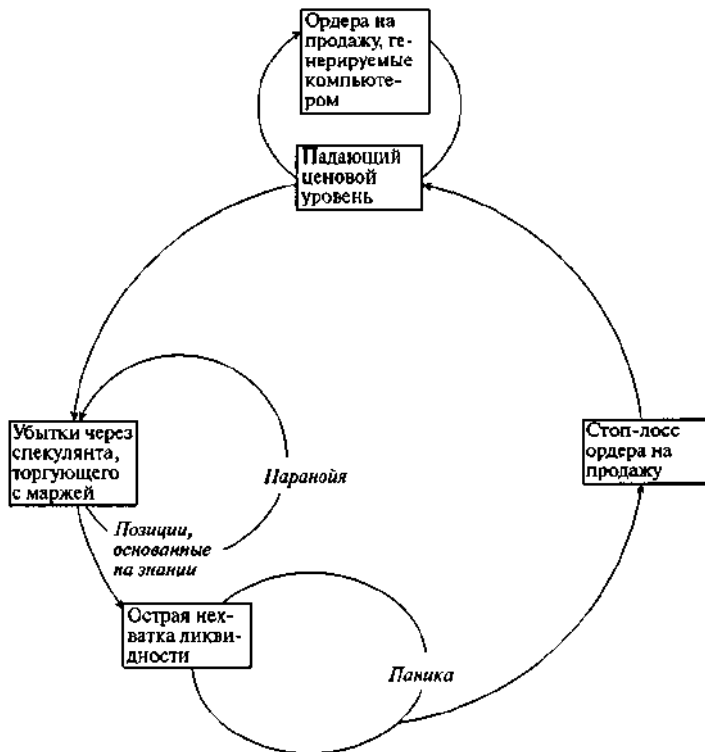
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(56).



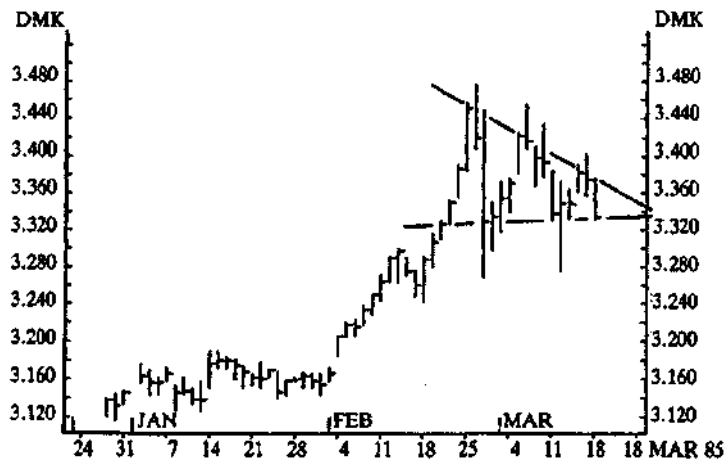
39,
1985

18

3.32.

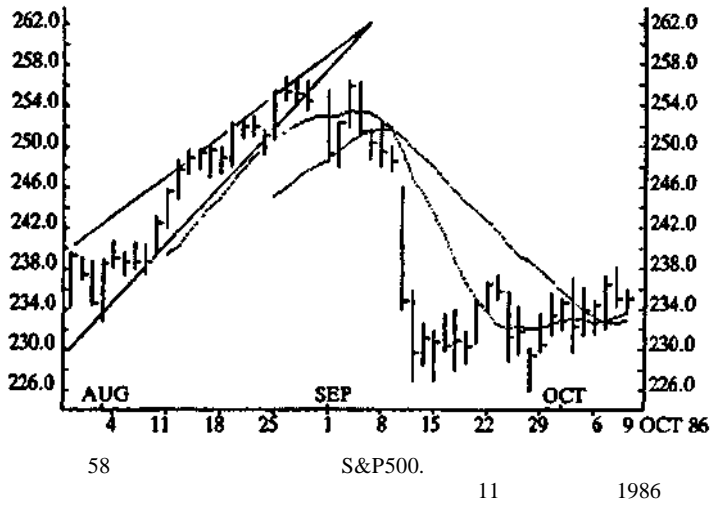
1.57,

(.57).



57

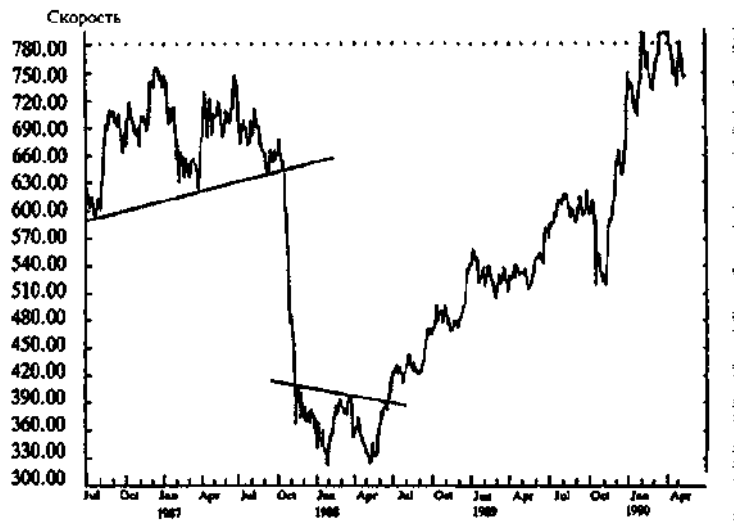
Wall Street Journal 20 1901



23.

(. . . 59).

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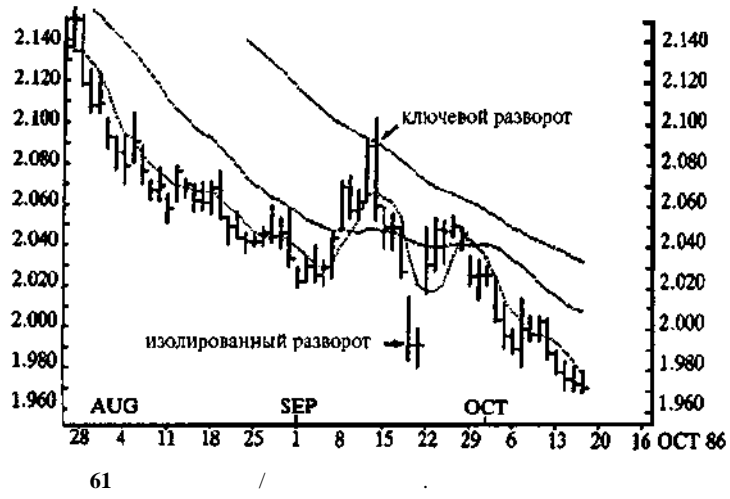
59 Siemens AG.

1986/87,

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(Reuter Graphics.)

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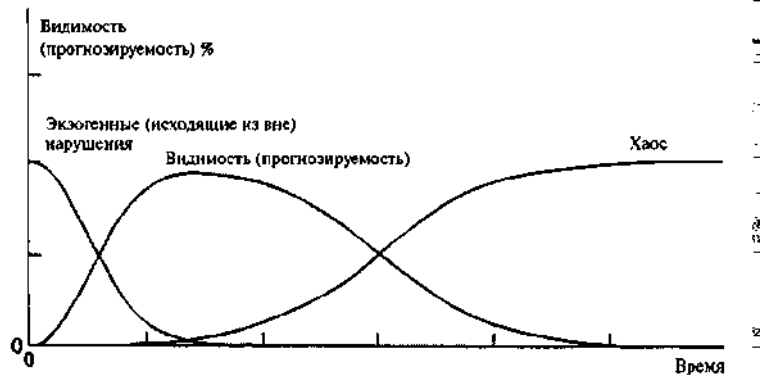
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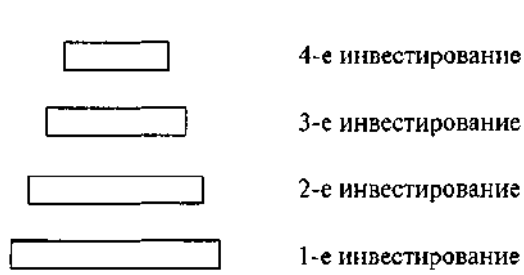


62

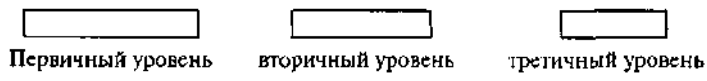
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Laboratories Ltd.,
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Liquid Laboratories Ltd.

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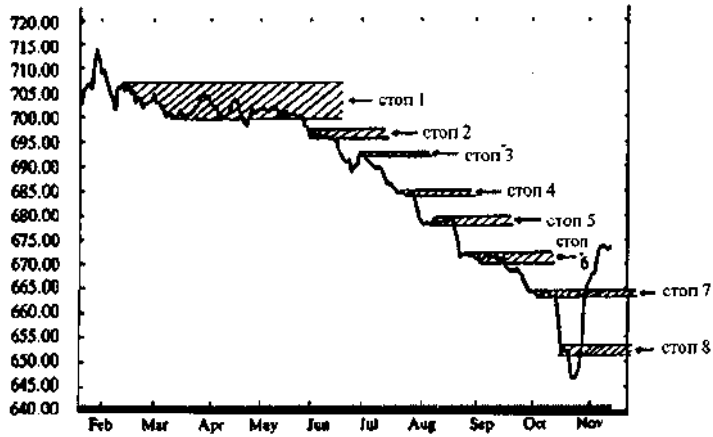
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¹ Trailing stop.



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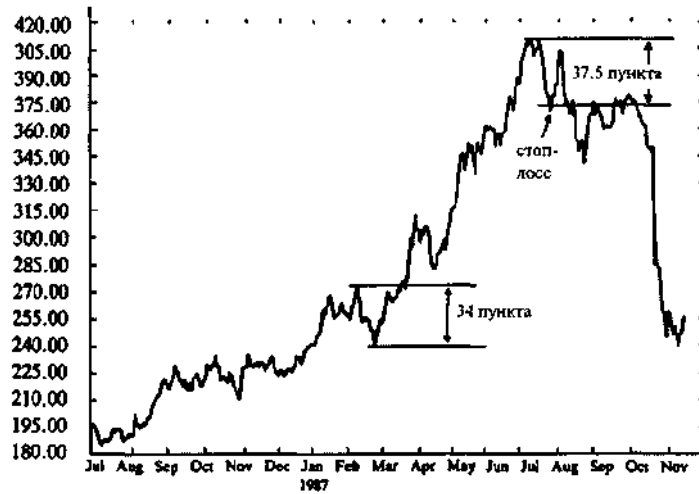
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64 1987 British Petroleum

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- 6." "

"(1994)²:

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'The Psychology of Smart Investing. Diagnostic and Statistical Manual of Mental Disorders.

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Granger Collection, -).

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1902 Wall Street Journal -

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1978	. . .	«		
	» ¹ ,			
1983	. . .	»*,	«	-
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¹ The ABC of Stock Market Speculation, S.A. Nelson.
² The Stock Market Barometer, William Peter Hamilton.
³ Dow Theory, Robert Rhea.
⁴ Technical Analysis Trends, Edwards and McGhee.
⁵ The Art Contrary Thinking, H.B. Neil.
¹ Drew Odd lot Indexes Daily 1936—1958 Inclusive, Garfield Drew.
⁷ New Concepts in Technical Trading Systems, J.W.Wilder.
⁸ Contrary Opinion, R.E. Hadady.

1892 - A.M. « »,
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1892—
1899 - «Les Methodes Nouvelles de la
Mecanique Celeste». -
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¹ Periodic and Asymptotic Solutions, Approximations by Series, Integral Invariants and Asymptotic Properties of Certain Solutions.

² Long-temp Storage of Reservoirs.

³ Deterministic Non-periodic Flow, Edward Lorenz.

⁴ Forecasts of Futures Markets, Unbiased Markets, and «Martingale» Models, Mandelbrot.

⁵ Noah, Joseph and Operational Hydrology, Mandelbrot, Wallis.

⁶ Statistical Methods for Nonperiodic Cycles: From the Covariance to R/S.

⁷ When Can Price Be Arbitraged Efficiently? A Limit to the Validity of the Random Walk and Martingale Models, Mandelbrot.

⁸ Period Three Implies Chaos, James Yorke.

⁹ Simple Mathematical Models with Very Complicated Dynamics, Robert May

¹⁰ Bifurcations and Dynamic Complexity in Simple Ecological Models, May and Oster.

¹¹ Predictability: Does the Flap of a Butterfly's Wings in Brasil set off a Tornado in Texas? Edward Lorenz.

350 . « »

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				<i>Psychologic Economique</i> »
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Chartist () — ,

Close price () — ().

Cognitive dissonance () — , , .

Cognitive psychology () — ; , 1967 .

Computer trading () — , -

Confirmation bias () — ,

Congestion area (,) —

Contrary opinion () — -

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Death cross () — (, 20-), (, 50-).

Depressed personality disorder () — , ,

Deterministic chaos () — , ,

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Ego-defensive attitudes () —
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False consensus effect () —
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Family (,) —
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Feigenbaum cascade () —
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Flag () —
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Formation () —
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Fundamental analysis () —
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Head-and-shoulders formation () —
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London basis () — ,

Long position () —
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Low of effect () — , ,
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Low of exercise () — , , ,
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Magical thinking () — , ,

Manipulation () —

Margin () — -

Margin Call (, ,) — , ,

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Mental compartments () — () ,

Momentum (,) — ,

Money market () — , " " ,

Moving average () — ,
" " , ,
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Neckline () — " " " " " "

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Open interests () — 1000 1000
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Option () — , ,

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Overbought/oversold (/) —

Overconfident behavior () —

Paranoid personality disorder () —

Pennant () —

Persuasion effect () —

Physical delivery () —

Point and figure () — "X",
— " "

Pressure Index () —

Price fixing () —

Primary trend () —

Profit-taking () —

Projection () —

(1856—1939).

Psychoanalysis () —

1900

Pull back () —

Pyramiding () —

Rally () —

Random walk theory () —

Rate of Change () —

Rationalization () —

(1856—1939).

Reaction formation () —

(1856—1939).

Rectangle () —

Regression () —

(1856—1939).

Regret theory () —

Regret theory () —

Relative to total index () —

Representativeness effect () —

Repression () —

(1856—1939).

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Response () —

Scalping () —

Seasonal cycle () —

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Self-persuasion effect () —

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- Short covering () —
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Vacuum () — , -

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() —

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