



Psychology of the Stock Market (Classic Edition)

G. C. Selden

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Though written in 1912, *The Psychology of the Stock Market* is short, brilliant, and still dead on. The principles in this book could have resulted in great returns during twentieth century and stopped a lot of the losses in 1929 and 2000. In this book, G. C. Selden counsels stockmarket investors to keep the mind clear and balanced so as to avoid acting hastily on sensational information. He advises against trading so heavily as to cause anxiety. Permitting oneself to be influenced by market position is also taboo. Selden holds that “too many cooks spoil the broth,” therefore investors should act either solely on their own judgment, or absolutely and entirely on the judgment of another—regardless of the investor’s opinion. When in doubt, keep out of the market. Delays are less costly than losses. Investors should try to catch the trend of a sentiment. Even if the trend is temporarily against fundamental conditions, it will still be unprofitable to oppose it. According to Selden, the greatest fault of ninety-nine percent out of one hundred active traders is being bullish at high prices and bearish at low prices. Selden advises investors not to follow the market beyond a reasonable climax, no matter how large the possible profits potentially lost by inaction may be. Though a hundred years have passed since Selden first penned this book, human DNA has not changed. Fear, greed, hope and despair continue to be key elements in everything that we do—including stock market investing. There are so many quotable phrases in this book. Foundational to everything is this one: “Probably no better general rule can be laid down than the brief one, ‘Stick to common sense.’ Maintain a balanced, receptive mind and avoid abstruse deductions.”

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