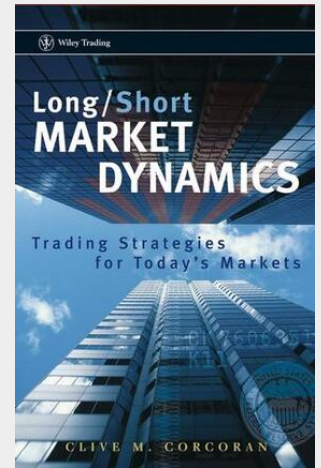


## Long/Short Market Dynamics: Trading Strategies for Today's Markets

Hedge funds are now the largest volume players in the capital markets. They follow a wide assortment of strategies but their activities have replaced and overshadowed the traditional model of the long only portfolio manager. Many of the traditional technical indicators and commonly accepted trading strategies have become obsolete or ineffective. The focus throughout the book is to describe the principal innovations that have been made within the equity markets over the last several years and that have changed the ground rules for trading activities. By understanding these changes the active trader is far better equipped to profit in today's more complex and risky markets. Long/Short Market Dynamics includes: \* A completely new technique, Comparative Quantiles Analysis, for identifying market turning points is introduced. It is based on statistical techniques that can be used to recognize money flow and price/momentum divergences that can provide substantial profit opportunities. \* Power laws, regime shifts, self-organized criticality, phase transitions, network dynamics, econophysics, algorithmic trading and other ideas from the science of complexity are examined. All are described as concretely as possible and avoiding unnecessary mathematics and formalism. \* Alpha generation, portfolio construction, hedge ratios, and beta neutral portfolios are illustrated with case studies and worked examples. \* Episodes of financial contagion are illustrated with a proposed explanation of their origins within underlying market dynamics.

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