



Time Is Money

Trevor Clinger



Time Is Money:

Time is Money Kerry W. Given, Ph.D., 2015-02-18 The new book Time Is Money comes from Kerry Given the author of No Hype Options Trading and he discusses the concept of non directional trading If you have some experience with options trading you have probably heard the term delta neutral trading This is one of the buzzword phrases that has been used in marketing options trading education trading alert services and describing the strategies of hedge funds Delta neutral does sound exotic is this the trading secret I have been searching for But we will see clearly in this book that there is no secret to options trading Non directional trading is a lesser known term and may be considered a subset of delta neutral trading This book does an excellent job of distinguishing delta neutral trading from non directional trading These are not synonyms The trader may use a delta neutral strategy because he is predicting a sideways price pattern or price movement within a modest sized channel The delta neutral trade is just one choice among several options strategies If the trader is bullish he selects a bullish trade if he is bearish he selects a bearish trade And if his prediction is for a sideways price movement he selects a delta neutral trade This trader is using a delta neutral trading strategy as a directional trade it is based on the trader s prediction for the future price movement of the underlying stock or market index The directional trader has a specific interest with particular knowledge about an individual stock or index and a prediction for its future value Dr Given distinguishes non directional trading from delta neutral trading in one critically important way If one is trading non directionally he develops a series of rules for entry exit and adjustment of a delta neutral trading strategy and then enters and manages the position dictated by those rules month after month He has made no prediction of the future he just manages the position each day based on the market s price move that day The trader is no longer predicting the market s next move tomorrow the trader is reacting to what the market gives him today The non directional trader tries his best not to predict where the market is going tomorrow Instead he focuses on where the market is today and the actions his rules dictate He follows the rules This may seem like a fine distinction in semantics but give Time Is Money a try Focus on what the market is doing today and what your rules dictate Throw away your crystal ball Keywords Options Trading Strategies Delta Neutral Market Non Directional

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and applies this theory to analyze how an economy should be dynamically endowed so that it is economically viable Economic viability requires an assumption on the joint evolution of transactions fluctuations of prices and units of numeraire goods the sum of the transactions values and the impact of price fluctuations should be negative or equal to zero The book presents a computation of the minimum endowment which restores economic viability and derives the dynamic laws that regulate both transactions and price fluctuations The target audience primarily comprises open minded and mathematically interested economists but the book may also be beneficial for graduate students

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