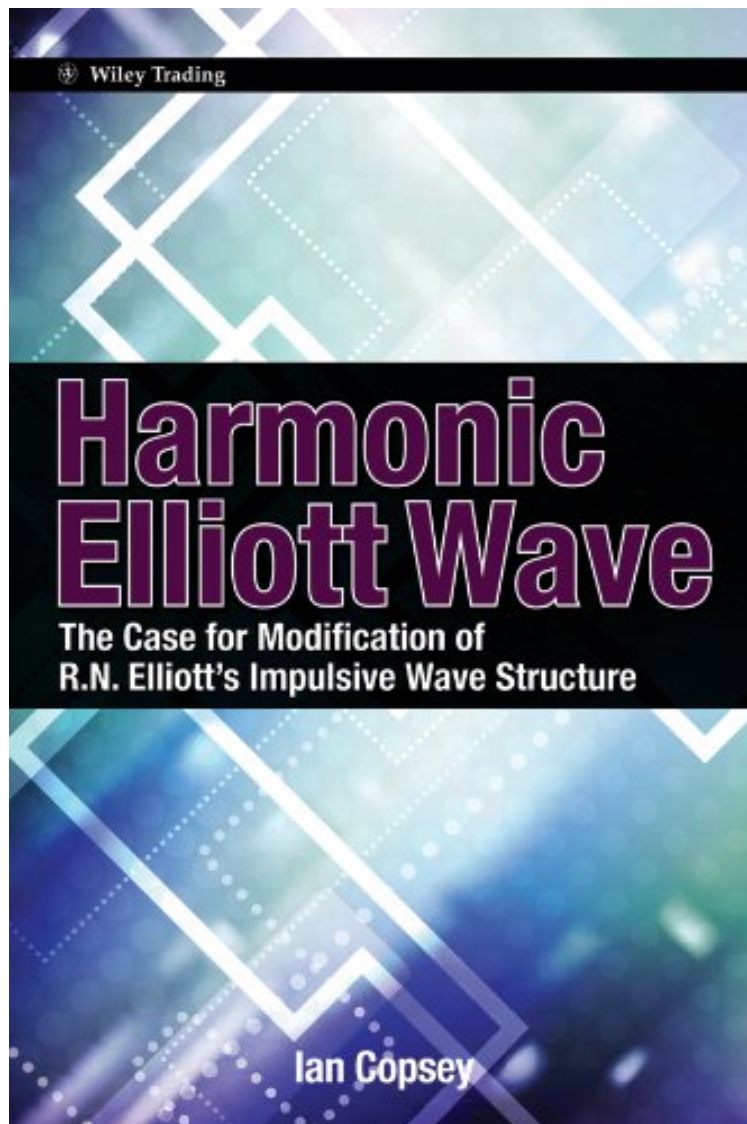


(Free pdf) Harmonic Elliott Wave: The Case for Modification of R. N. Elliott's Impulsive Wave Structure (Wiley Trading)

Harmonic Elliott Wave: The Case for Modification of R. N. Elliott's Impulsive Wave Structure (Wiley Trading)

Ian Copsey

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Ian Copsey : Harmonic Elliott Wave: The Case for Modification of R. N. Elliott's Impulsive Wave Structure (Wiley Trading) before purchasing it in order to gage whether or not it would be worth my time, and all praised Harmonic Elliott Wave: The Case for Modification of R. N. Elliott's Impulsive Wave Structure (Wiley Trading):

1 of 1 people found the following review helpful. Not badBy PhilWell put together in my opinion. He presents elliotts findings, his findings, as well as common responses and how to deal with it. That being said, as someone who is not

the best versed in Elliott wave theory, there were a few times when I had serious doubts about whether or not I was just not understanding the concept or seeing a typo. On page 18(!), fig 2.4 the wave count appears to be (C), (A), (B), (C), (X), (A), (B), (B), (X). Where is the second (C) wave??, you can have two (B) waves in a row? This was an instance where I doubted my intelligence, and to this day I'm still not sure if I'm right or not. On Page 83 Fig 4.1, the Wave (iii) is marked as $1.3757 + \text{wave (i)} * 185.6\% = 1.3765$. It seems to me that either wave (i) is TINY, or wave (iii) was supposed to be marked as 1.3657. There was no 1.3757 marked on the chart anywhere, so I assumed the latter was correct. Not to be a nitpicker, but I find it much easier to read over and forgive typos in spelling than in numbers and figures. Considering that this book is about an alternative way of counting waves and using projection points, getting the numbers right seems like a big deal! Errors aside, I think the book still does provide some innovation to the age-old concept, and I look forward to doing my own research on the topic with Mr. Copsey's ideas in mind.

9 of 9 people found the following review helpful. A must for anyone who uses wave counting. This book is demonstrating different wave structures and ratios than the traditional Elliott waves. It is thorough and very detailed, making for hard reading at times but it presents the material in a comprehensive and sincere manner. Looking at charts after reading this book I can see how this alternative structure is more applicable than the traditional Elliott waves. This book will not teach you how to trade with wave counting. If you already know how to utilize wave counting and ratios in your trading this is likely to give you an alternative view that is probably more prevalent than the traditional Elliott method. I appreciate the sincerity of the author in showing where he went wrong with past analysis and explaining that while this method is better than traditional wave counting it is still not perfect. He also says that eyeballing a chart is not a workable analysis and that ratios must be incorporated. I must admit that after giving this my best shot over a few weeks of demo trading I could not make use of this information in my trading. The one thing that makes sense is the use of three wave counts in most cases vs the traditional five wave count. However, I could not fit actual price action into the ratios prescribed by this book. It could be close on occasion but on occasion is not often enough. This is my own personal experience and it does not mean that it will not work for someone else, especially someone who is an experienced Elliott trader, something that I am not. I have found information that is simpler and more helpful in another book I purchased through , Trade What You See - How to profit from pattern recognition.

0 of 0 people found the following review helpful. Five Stars. Informative and interesting.

An update to the Elliott Wave Principle that corrects a fundamental error. The Elliott Wave Principle has been widely adopted as a tool for traders analyzing market cycles, but Ian Copsey has unearthed a fundamental error in the way it defines the structural development of price behavior. *Harmonic Elliott Wave: The Case for Modification of R. N. Elliott's Impulsive Wave Structure* explains what's wrong with the Principle, outlining a modification that allows for more accurate trading predictions. Revealing the methodology that led to this discovery, the common ratios that link different parts of the wave structure, and providing a wealth of practical examples to explain his findings, Copsey shows how waves really develop, dispelling the misconceptions that have been practiced by Elliotticians for years. Supporting his methods by consistently ensuring that waves are related by common ratios, Copsey helps the reader apply the revised version of the Principle with greater understanding and accuracy. Reveals a fundamental error in the popular Elliott Wave Principle. Outlines a tried and tested modification that fixes this mistake and allows for more accurate analysis. Offers essential information on applying the new model to the markets. With far-reaching implications for traders everywhere, *Harmonic Elliott Wave* is a must-read for anyone who puts their faith in the Elliott Wave Principle.

From the Author. Look around the Elliott Wave forums and observe the discussions. Much of it will be discussing economic data and what's happening elsewhere that may affect the market they are trading. The general story about putting 5 Elliotticians in a room and when they come out they have 20 alternative wave counts is rather understated. These forums generate a plethora of wave counts, traders scrambling to find the best fit - often for their fundamental bias - but always in retrospect. Wave ratios? No, hardly ever mentioned and never worked correctly... Yes, I used to be like that, dedicated to the Elliott Wave Principle but fumbling around trying to work out what is happening, scratching my head when commonly used ratios just break down. Others used to appreciate my efforts but I was never satisfied as Elliott Wave never achieved what was promised. So I took the back door route. I ignored the wave structure and tried to work out where there were related waves. It was a labor of love, sometimes frustrating, sometimes generating remarkable results. The finally it all dawned. The market's use of Fibonacci ratios was incorrect. The impulsive wave structure Elliott proposed was clearly wrong. By introducing an element of the Dow Theory and identifying the manner in which Fibonacci and harmonic ratios worked within the wave structure the results became astonishing at times. Even now I can sit back in wonder at how these structures repeat and with such accuracy. Is it the Holy Grail? No of course not. Nothing ever can be as it will be self-defeating. I get things wrong but the difference I find is that most of the time I know *where* the structure breaks down. If you read the forums that is something very few, if any, have any concept of... It provides more confidence in your analysis. Often you can spot how the structure doesn't develop as it should for the wave that is anticipated. The Harmonic Wave

structure talks to you and warns when something isn't quite right. In this book I try to convey these techniques, explain the manner in which price develops. I have dedicated a large chapter to providing practical guidelines when faced with ambiguous situations, how to spot something going wrong and the common issues faced. It will require dedication and focus but for those that make the effort I feel Harmonic Elliott Wave will generate an awfully big benefit in your analysis/trading. Good luck Ian Copsey

From the Inside Flap
The publication of R.N. Elliott's *The Wave Principle* in 1938 marked the beginning of the Elliott Wave Movement which has attracted a huge following in the technical analysis community. Author Ian Copsey, a veteran technician, has spent many years testing these theories and believes he has unearthed a fundamental error in the structural development of price behavior as defined by the Elliott Wave Principle. From his early findings that trending waves ended prematurely and the vagueness of the wave relationships he began to realize that trending waves do not consistently develop in the manner that R.N. Elliott described in his findings. With stubborn fastidiousness he has pieced together a modification of the original Wave Principle that both defines the correct structural development and unearths the common ratios that identify related waves. Subscribers to his daily report often write in amazement at the frequent accuracy of the trading levels he generates from this process. In this book he reveals the methodology, the common ratios that link different parts of the wave structure and provides a wealth of examples to explain his findings. Through this methodology he shows how waves develop and dispels the misconceptions that have been common practice by Elliotticians over the years. He supports his methods by consistently ensuring that waves are related by common ratios to help the reader apply the technique with greater understanding and accuracy.

From the Back Cover
Ian Copsey is one of the most accomplished Elliott Wave practitioners. While respecting the "brilliant findings" of R.N. Elliott, Copsey explains in rich detail how a few changes to the original impulsive wave structure have allowed him to achieve more consistently accurate analysis. Some traditionalists may find his work provocative but Elliotticians of all hues will benefit from his insightful observations.

Alex Douglas, General Manager, IBFX Australia
A few years ago, Ian Copsey had something of an epiphany. He became aware of anomalies in the work of the celebrated financial markets technical analyst, R.N. Elliott. Elliott's Wave Principle proposed that financial markets proceed in a pattern of impulsive and corrective waves. Copsey's computer based research led him to believe that the structure of the waves developed differently than Elliott's works. Based on that research, Copsey proposed strong guidelines for strategies to apply the new "harmonic" wave structures to financial markets. After successfully testing his theory, Ian Copsey has presented, in *Harmonic Elliott Wave*, a robust argument for his innovative treatment of wave principles.

Larry Lovrenicic, Executive Director at First Pacific Securities
Vice President of the Australian Professional Technical Analysts
In the late 1930's, Ralph Nelson Elliott published his market observations called *The Wave Principle*. Many forecasters have applied this powerful methodology with success, until they got the wave count wrong. Now, three quarters of a century later, the techniques of trying to fit a wave count is less of a challenge with Ian Copsey's *Harmonic Elliott Wave*. Ian's 20 years of market observations, aided by computer power, has come out with an objective way of determining wave relationships. All these lead to a more accurate forecast.

Paul Leo, Author
The Ultimate Trading Software