

Posted to the Gilder forum - October 1, 1999

## Market Timing

Cramer just admitted that he rather look good to make lots of commissions than to look bad and make lots of "long term" money for his clients. He said it, not I. And you posted his piece, not I.

What were you trying to prove with that piece of "news?" That an amateur market timer can make money because he can take advantage of the foibles of the professionals? If this was NOT the message, please tell me what it was.

My problem is not winning an argument, I'm old enough not to need that. I'm here for the money and for the great mind expanding company that gathers here. But it does pain me to hear a constant exposition of a losing argument which might be harmful to people's wealth. To cite Dent in "[The Roaring 2000's](#):"

"For example, Peter Lynch pointed out that during his record breaking tenure... (at) Magellan, the great majority of investors sold at a loss. How could this happen? ... Most people buy when a fund is performing well and sell when it is declining in a correction..."

further

"We remain stubbornly resistant to the clear wisdom of the greatest investors throughout history, from Benjamin Graham to Warren Buffet to Peter Lynch to Sir John Templeton. We simply don't get it! It's too tempting to try to beat the odds, to try to time the markets, and to try to pick the hottest stocks and funds by studying their performance year to year, month to month. We want to gamble, not invest. It is simply a matter of being run by our emotions: fear and greed."

My concluding point, which makes me very hopeful, is that you are slowly admitting defeat, not openly, but by trying to bait me with irrelevancies. The following is a very manipulative statement:

>>>Someone told me recently that he didn't believe that you can teach anyone anything, and you can never win an argument. Your post is certainty strong evidence that he may be correct.<<<

I'm supposed to feel guilty at my lack of learning ability based solely on my stubbornness. Good boys will listen to their elders and to their teachers and to their betters. They will NOT make independent judgment.

Well, I'm not taking the bait . And if you continue to promote market timing I will continue to prove that it does not work and that it is harmful to your wealth.

Denny