Twitter Thread by Fomocap trades



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1) #Bitcoin $ETH #Defi THE ART OF Contrary Thinking by HUMPHREY B. NEILL

It Pays To Be Contrary

"What is the Theory of Contrary opinion?"

Primarily, it is a method of ruminating over a broad range of public questions; political, economic, and social.

2) In sum, the purpose is to contest the popular view, because popular opinions are so frequently found to be untimely, misled (by propaganda), or plainly wrong.

3) When everyone thinks alike, "everyone" is likely to be wrong When writers write alike, readers are prone to think alike Too many predictions spoil the forecasts; or, to put it another way, the weight of predictions causes their own downfall.

4) Caution: The contrary theory is a way of thinking, but let's not overweigh it. It is more of an antidote to general forecasting than a system or forecasting.

5) Human traits that make the theory of contrary opinion workable, include:
Habit
Emotion
Irritability
Custom
Greed
Pride-of-Opinion

Imitation
Hope
Wishful Thinking
Contagion
Impulsiveness
Fear

6)
a. A "crowd" yields to instincts which an individual acting alone represses.
b. People are gregarious; instinctively they follow the im-
pulses of the "herd."

7) c. Contagion and imitation of the minority (follow-the-
leader) make people susceptible to suggestion, to commands, to customs, to emotional motivation.
d. A crowd never reasons, but follows its emotions; it accepts without proof what is "suggested" or "asserted."

8) Quite frankly, the contrarian needs to be cynical in
this propaganda analysis, but so long as "opinion-makers"
are out to sway and mold public opinion the only defense is
"to doubt all before you believe anything"-and to look
behind the words for meanings.

9) Manias and waves of mass sentiment-and crowd beliefs sweep across nations when least expected. And they change just as swiftly. History is full of stories of tulip manias, South Sea bubbles, Florida land booms, and Ponzi schemes.

10) TEN WAYS TO LOSE MONEY IN WALL STREET
by The Market Cynic
1. Put your trust in board-room gossip.
2. Believe everything you hear, especially tips.
3. If you don't know, guess.
4. Follow the public.

11)
5. Be impatient.
6. Greedily hang on for the top eighth.
7. Trade on thin margins.
8. Hold to your opinion, right or wrong.
9. Never stay out of the market.
10. Accept small profits and large losses.

12) First, as mentioned, I learned that individual opinions (my own as well as the next man's) are of little value-because so frequently wrong.

13) 2d, that human traits (of fear, hope,
greed, pride-of-opinion, wishful thinking)

are so strong in the human that they
prevent one from being objective. Objective analysis of economic trends is imperative, I believe, as subjective reasoning leads to opinionated conclusions.

14) Third, that if one relies stubbornly on
his own opinion he is likely to "stand on
his opinion," right or wrong. No trait is
stronger, perhaps, than that of defending
one's opinion and of being unwilling to
admit error in judgment.

15) With these basic human equations to deal with,
the next problem was to find a solution.
If individual opinions are unreliable, why
not go opposite to crowd opinion-that is,
contrary to general opinions which are so
often wrong?

16) Let me emphasize that "contrary opinions" are
of great value in analyzing economic and political
trends, not merely to catch an occasional swing in
the stock market.

17) Market trends are symptomatic
of fundamental shifts in our economy and in the
world economy. In this regard they are significant,
of course, but the lesser ups and downs in stock prices
are of negative value and are generally unpredictable.

18) I found in my own case that it took several years, as a matter of fact, before I was able to weigh "public opinion"
with sufficient accuracy to feel reasonably confident
of the contrary conclusion. It takes time to form the
habit of thinking contrarily.

19) For example, if you feel strongly about a certain
economic situation it is difficult oftentimes to sub-
merge your feelings and coldly gauge public opinion.
So, occasionally you will misjudge public opinion
because of your preconceived opinions.

20) You will jump to the conclusion that the public opinion is as you wish it were, and thus, unconsciously, you
become a member of the "public" and in reality
think as the public does.

21) However, after getting into the habit of "thinking opposite" you will less frequently be subject to the old traits. Finally, you may become completely objective and become the boss over those natural human failings.

22) When that time arrives you will be amazed at how often you are right when (and because) others are wrong! A skeptical undertaking, isn't it? But it pays in the long run.