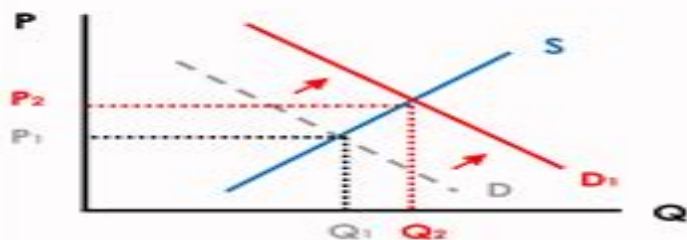
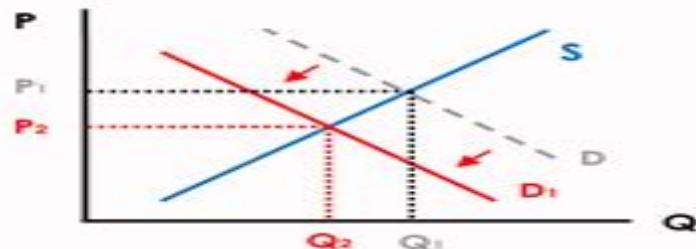


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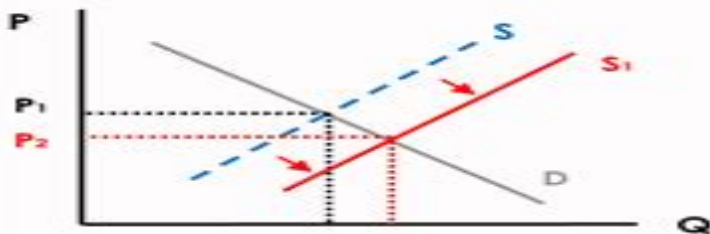
RISE IN DEMAND

1. $\uparrow P_s$ Price of substitute good
2. $\downarrow P_c$ Price of complementary good
3. $\uparrow Y$ Income (normal good)
4. Change in Tastes (t) in favour of good
5. Expectations (E) of future scarcity and price rise



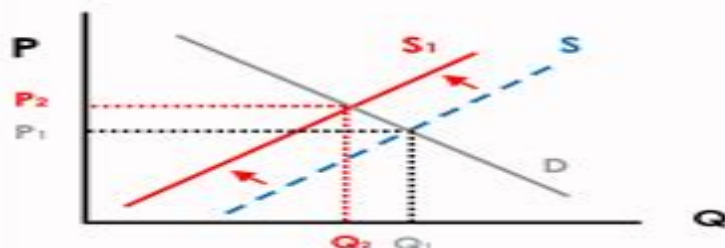
FALL IN DEMAND

1. $\downarrow P_s$ Price of substitute good
2. $\uparrow P_c$ Price of complementary good
3. $\downarrow Y$ Income (normal good)
4. Change in Tastes (t) against good
5. Expectations (E) of future abundance and price fall



RISE IN SUPPLY

1. $\downarrow P_r$ Price of related good
2. $\downarrow C$ Cost of production
3. $\uparrow T$ State of technology
4. Favourable unplanned factors (i.e. good growing conditions for crops)



FALL IN SUPPLY

1. $\uparrow P_r$ Price of related good
2. $\uparrow C$ Cost of production
3. Unfavourable unplanned factors (i.e. severe growing conditions for crops)

KEY: The interaction of **supply** and **demand** determines the optimal **PRICE** and **QUANTITY DEMANDED** (aka **Equilibrium P** and **Q**)

So, what changes the **equilibrium price** and **equilibrium quantity**? Looking at these graphs...

Change	Equilibrium Price	Equilibrium Quantity
Demand Rises	Rises	Rises
Demand Falls	Falls	Falls
Supply Rises	Falls	Rises
Supply Falls	Rises	Falls

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from FTSE stocks and indices It also shows how trend lines are incorporated into a chart The latest point and figure trading techniques are covered in depth The authors show how to use horizontal and vertical counts to estimate the size of price moves use stop orders to protect positions use pyramiding to maximise profitable trends and use swing trading in combination with p f They also show how to adapt your trading style to the amount of capital you have available and to your risk tolerance In the later sections of the book the authors concentrate on optimisation of p f trading and the avoidance of the most common trap over fitting and on analysis of the profitability of p f trading They demonstrate conclusively that point and figure correctly applied produces consistent and reliable profits across a variety of markets In summary Heinrich Weber Kermit Zieg s book is the definitive guide to the theory and application of point and figure charting It is especially welcome for UK and European traders since it uses recent charts of FTSE and European securities as examples and includes hitherto unpublished research on p f s applicability to European securities **Resources in Education** ,1980 **Bilingual**

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









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