

“PRICE”

IT IS BELIEVED THAT A “RIGHT” OR “WRONG” PRICE EXISTS IN MARKETS.

POSITIONS ARE LITERALLY TAKEN IN THE TRILLIONS BASED ON THESE BELIEFS.

THE “INTELLIGENT INVESTOR” AND MYRIAD OTHER BOOKS AND “STRATEGIES” ARE
“FUNDAMENTALLY” FOUNDED ON THIS, AKIN TO THE BELIEFS OF
THE DAYS OF YORE THAT THE WORLD WAS FLAT.

NO SUCH THING EXISTS.

THERE IS ONLY “PRICE”.

THE PRINCIPLE THAT A SOUND AND WELL MANAGED BUSINESS WILL PRODUCE
PROFIT OVER TIME, NEEDS NO “BOOK” TO VALIDATE, BUT WILL NEVER NECESSARILY
TRANSLATE INTO A PARTICULAR “PRICE” IN MARKETS.

THAT IS AND ALWAYS WILL BE PURE “SPECULATION”.

THESE BELIEFS STEM FROM THE IGNORANCE THAT SUCH A “PRICE” DOES OR COULD
EXIST IN WHAT IS THE PARAGON OF FLUIDITY AND THE ARROGANCE THAT SUCH
INDIVIDUALS HAVE THE POWER OR ABILITY TO DETERMINE “RIGHT” OR “WRONG”.

**“PRICE” IS AND ALWAYS WILL BE PRIMARILY DETERMINED BY
TIME AND PERCEPTIONS RATHER THAN ANY “FUNDAMENTAL” REALITY.**

THE RED HERRING IS ADVANCED THAT THE “MARKET CANNOT BE TIMED”.
INDEED NOT.

THE INSTRUMENTS CAN.

THE GREAT CANARD IS THAT SUCH IS “UNKNOWABLE” PROFESSED BY THOSE WHO
LACKING THIS KNOWLEDGE, ARROGANTLY CLAIM IT DOES NOT OR CANNOT EXIST.

EVERYTHING HAS A TIME TO “BUY” AND “SELL”.
THAT IS INDEED **KNOWABLE.**