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recognizable patterns.

Using stock market data as his main research tool, Elliott

isolated thirteen

patterns of

movement, or

"waves," that recur in

market price data. He

named, defined and

illustrated those

patterns.

IO - Elliott Wave

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### Theory Principle

Obviously, Elliott Wave Principle - Key to Market Behavior is the perfect companion to Bob Prechter's Elliott Wave Theorist publication. The book is essential reading for you to receive the most from what the Theorist says every month -- in fact, all of EWI's publications



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textbook on the Wave  
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Wave Principle

International

The Elliott wave

principle is a form of

technical analysis that

finance traders use to

analyze financial

market cycles and

forecast market

trends by identifying

extremes in investor

psychology, highs and

lows in prices, and

other collective

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factors. Ralph Nelson Elliott, a professional accountant, discovered the underlying social principles and developed the analytical tools in the 1930s. He proposed that market prices unfold in specific patterns, which practitioners today call Elliott waves, or

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1.2 Basic Principle of

the 1930□s Elliott

Wave Theory Simply

put, movement in the

direction of the trend



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is unfolding in 5 waves (called motive wave) while any correction against the trend is in three waves (called corrective wave). The movement in the direction of the trend is labelled as 1, 2, 3, 4, and 5.

Elliott Wave Theory:  
Rules, Guidelines and

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### Basic Structures

The basic principle of Elliott Wave Theory:

Motive waves  $\square$  5

wave patterns in the direction of one larger degree trend,

Corrective waves  $\square$  3 wave patterns in the opposite or counter direction to the trend of the next larger degree. (There are a few exceptions and

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variations, which will  
be discussed in this  
article)

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