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The Theory of Investment Value [Paperback] [2012] (Author) John Burr Williams

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The Theory of Investment Value [Paperback] [2012] (Author) John Burr Williams

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This book was first printed in 1938, having been written as a Ph.D. thesis at Harvard in 1937. Our good friend, Peter Bernstein mentioned this book several times in his excellent Capital Ideas which was published in 1992. Why the book is interesting today is that it still is important and the most authoritative work on how to value financial assets. As Peter says: "Williams combined original theoretical concepts with enlightening and entertaining commentary based on his own experiences in the rough-and-tumble world of investment." Williams' discovery was to project an estimate that offers intrinsic value and it is called the 'Dividend Discount Model' which is still used today by professional investors on the institutional side of markets. Appendix, Tables, Index.

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