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“Security analysis does not assume that a past average will be repeated, but only that it supplies a rough index to what may be expected of the future. A trend, however, cannot be used as a rough index; it represents a definite prediction of either better or poorer results, and it must be either right or wrong.”

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Part I of Security Analysis, “Survey and Approach”, is the book’s weight worth in gold. In chapter 1, Benjamin Graham and David Dodd teach us that the objective of security analysis should be to 1) present important facts regarding a stock or bond in a fashion that is both informing and useful for a potential owner; and 2) to reach reliable conclusions based on facts and standards concerning a security’s safety and attractiveness relative to the current price range.

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Security Analysis is a book written by professors Benjamin Graham and David Dodd of Columbia Business School, which laid the intellectual foundation for what would later be called value investing. The first edition was published in 1934, shortly after the Wall Street crash and start of the Great Depression.

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The bible of value investing, Security Analysis is the most important investment and finance book of the twentieth century. Benjamin Graham began teaching at Columbia in 1928, and when the Crash of 1929 nearly wiped him out, he undertook the systematic study of sound investment principles.

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He transformed the practice of financial analysis from trade to science, starting with his groundbreaking book, *Security Analysis*, first published in 1934. This edition, with new commentary by some of today's finest investors, belongs on every investment professional's shelf." —Jeffrey J. Diermeier, CFA, president and CEO, CFA Institute

### **Security Analysis by Graham Dodd - AbeBooks**

*Security Analysis* is a book written by professors Benjamin Graham and David Dodd of Columbia Business School, which laid the intellectual foundation for what would later be called value investing. The first edition was published in 1934, shortly after the Wall Street crash and start of the Great Depression. Among other terms, Graham and Dodd coined the term margin of safety in *Security Analysis*.

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