

## Theory Of Investment Value John Burr Williams

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What is DISCOUNTED CASH FLOW? What does DISCOUNTED CASH FLOW mean? DISCOUNTED CASH FLOW meaning*Theory Of Investment Value John*

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John Burr Williams was an American economist, recognized as an important figure in the field of fundamental analysis, and for his analysis of stock prices as reflecting their "intrinsic value". He is best known for his 1938 text The Theory of Investment Value, based on his Ph.D. thesis, in which he articulated the theory of discounted cash flow based valuation, and in particular, dividend based valuation.

*John Burr Williams - Wikipedia*

Theory of Investment Value, by John Burr Williams. 3.91 - Rating details - 191 ratings - 12 reviews. 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.

*Theory of Investment Value by John Burr Williams*

The Theory of Investment Value, John Burr Williams. 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.

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theory. HENRY C. SIMONS University of Chicago The Theory of Investment Value. By JOHN BURR WILLIAMS. Cam-bridge: Harvard University Press, 1938. Pp. xxiii+613. \$5.00. One of the disastrous consequences of the New Era madness in Wall Street has been the disappearance of the former clean-cut distinc-tions between investment and speculation in common stocks.

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And Warren Buffett, in Berkshire Hathaway's 1992 Annual Report, wrote the following: "In The Theory of Investment Value, written over 50 years ago, John Burr Williams set forth the equation for value, which we condense here: The value of any stock, bond, or business today is determined by the cash inflows and outflows—discounted at an appropriate interest rate—that can be expected to occur during the remaining life of the asset." Though Buffett may have tweaked Williams' theory ...

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