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Analysis, but due to the size of the book (over 700 pages), I did not get around to reading it until around 2008. It was well worth the read. True, some of the examples are dated, like the emphasis on railroad securities and some old accounting rules, but the underlying principles still apply today.

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**Security Analysis Summary:
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In The Intelligent Investor, Benjamin Graham describes a Benjamin Graham formula he used to value stocks. The formula as described by Graham in the 1962 edition of Security Analysis, is as follows: $V = \text{EARNINGS} \times (8.5 + 2g)$
$$V = \{\text{EARNINGS}\} \times (8.5 + 2g)$$

V = Intrinsic Value.

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