

CONTENTS

Introduction 1

1. The Basics of the Graham Value Investing System 9
2. The Principles of the Graham Value Investing System 22
3. Worldly Wisdom 42
4. The Psychology of Human Misjudgment 54
5. The Right Stuff 90
6. The Seven Variables in the Graham Value Investing System 113
7. The Right Stuff in a Business 139

Berkshire Math 153

Moats 156

Value Investing vs. Factor Investing 179

Contents

Notes 183

Glossary 187

Bibliography 193

Charlie Munger

