

# CONTENTS

*Foreword by Mario Gabelli and Leon Cooperman* ix  
*A Personal Tribute to Professor Roger Murray*  
*by James Russell Kelly* xiii  
*Preface* xvii  
*Acknowledgments* xxi

## Introduction 1

### PART ONE Biography

1	Murray's First Career: Bankers Trust (1932–1955)	13
2	Murray's Second Career: Influential Economist (1950–1998)	15
3	Murray's Third Career: Beloved and Respected Business School Professor (1956–1978)	17
4	Murray's Fourth Career: Fund Manager (1965–1970)	35
5	Murray's Role in the Formation of the Private Pension Industry (1950–1980)	40
6	The Fifth Edition of <i>Securities Analysis</i> (1988)	48
7	Rebirth of Value Investing at Columbia Business School (1993)	52
8	Recognition and Awards (1999 to the present)	61
9	The “New” Roger Murray Lecture Series (2000)	69

## CONTENTS

### **PART TWO** Museum of Television and Radio Lectures

- 10 Lecture 1—Value Versus Price (January 22, 1993) 79
- 11 Lecture 2—Ingredients of Markets and Value  
(January 29, 1993) 104
- 12 Lecture 3—Equity Pricing and Capitalization Rates  
(February 5, 1993) 122
- 13 Lecture 4—Convergence of Price and Value  
(February 12, 1993) 143

### **PART THREE** Interview

- 14 Full Interview with Peter Tanous (1996) 165

*Bibliography of Roger Murray's Publications* 185

*Notes* 187