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Edit: I already read The Intelligent Investor and the sixth edition of Security Analysis. This question is about the differences between the different editions. The sixth edition if I understand it correctly, is based on the 1940-edition.

The authors of the 5th edition published in 1988 edited the general framework of the previous four Security Analysis editions pretty heavily. I find that it reads quite differently from the previous four editions.

Security Analysis. Strictly speaking, security analysis may be carried on without reference to any definite program or standards of investment, such a specialization of functions would be quite unrealistic.

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