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The Gordon Equation

Written by [physlab](#) on Dec-16-09 1:15pm

[Email](#)

From: [lherr.org](#)

Market Return = Dividend Yield + Dividend Growth Rate is known as the **Gordon Equation**. This simple equation provides a way to predict long-term stock market returns, and we need to emphasize long-term. Quoting Bernstein from his "Four Pillars of Investing" book, page 57, "...the **Gordon Equation is useful only in the long term—it tells us nothing about day-to-day, or even year-to-year, returns. And even in the very long term, it is not perfect.**"



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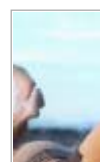
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