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Kelly betting or
proportional
betting is an
application of
information
theory to
investing and
gambling. Its

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Discoverer was
John Larry
Kelly, Jr. Part
of Kelly's
insight was to
have the gambler
maximize the
expectation of
the logarithm of
his capital,
rather than the
expected profit
from each bet.
This is

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important, since
in the latter
case, one would
be led to gamble
all he had when
presented with a
favorable bet,
and if he lost,
would have no
capital with
which to place
subsequent bets.

Gambling and

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invented a
concept that has
since been
variously viewed
as a vice, a
crime, a
business, a

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pleasure, a type
of magic, a
disease, a
folly, a
weakness, a form
of sexual
substitution, an
expression of
the human
instinct.

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then, is
primarily
concerned with
decision making
under conditions

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of risk. The
making of a
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decision—that
is, the process
of selecting
among nstrategie
s—implies
several logical
avenues of
development. One
implication is
the existence of
an expression of
preference or

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Gambling theory is primarily concerned with decision making under conditions of risk. The act

Access Free The Theory Of of making a decision Statistical Logic

consists of selecting one course of action, or strategy, from among the set of admissible strategies. Decisions can be categorized according to the relationship

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He invented
gambling. Recent
advances in the
field,
particularly
Parrondo's

Access Free The Theory Of paradox, have triggered a surge of

interest in the
statistical and
mathematical
theory behind
gambling. This
interest was
acknowledge in
the motion
picture, "21,"
inspired by the
true story of

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the MIT students
who mastered the
art of card
counting to reap
millions from
the Vegas
casinos.

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Early in his
rise to
enlightenment,
man invented a
concept that has
since been
variously viewed
as a vice, a
crime, a
business, a
pleasure, a type
of magic, a
disease, a
folly, a

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Weakness, a form
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Learning theory
explains

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gambling
behaviour is
reinforced and
this increases
the likelihood
that the
behaviour will
be repeated.
Griffiths (2009)
argues that some
types of

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as slot
machines, may
become addictive
because, as well
as financial
rewards, there
are
physiological
rewards (the
adrenaline and
dopamine 'buzz'
of winning'),
psychological

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rewards
(excitement) and
social rewards
(praise from
peers).

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The mathematics
of gambling are
a collection of

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Probability And
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encountered in
games of chance
and can be
included in game
theory. From a
mathematical
point of view,
the games of
chance are
experiments
generating
various types of

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aleatory events,
the probability
of which can be
calculated by
using the
properties of
probability on a
finite space of
events.

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Problem (or

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'pathological')
gambling is a
recognised
psychiatric
diagnosis
present in
around 1% of the
population.
These prevalence
rates are higher
in local
communities
around gambling
facilities, and

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Clinicians are concerned that the relaxation of British legislation will increase the incidence of problem gambling in years to come.

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Australia built
on my idea of
analysing
gamblers within
session and
postulated that

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within the
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weakness, a form
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the human
instinct. He
invented
gambling.

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He invented
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millions from
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- Gambling is a great way of relieving stress or other negative emotions.
- The gambler feels great and

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powerful, and
often begins to
form irrational
beliefs about
how likely they
are to win, or
how much control
they have over
the game in
which they are
gambling. •Still
very few
negative
consequences of

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**Problem gambling
– theory and
treatment**

Synopsis of
Gambling Theory
and Other Topics
Gambling Theory
and Other Topics
by Mason Malmuth
is absolutely
must reading for
all serious

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gamblers. Most people who gamble are basically attracted by the action and the excitement that this form of entertainment offers. But there are a small number of people who are quite successful

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Again,
preferences for
uncertainty do
not motivate
gambling, but
uncertainty does
allow for the
augmentation of
the payout

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compared to the
wager. These
motivations do
not conflict
with the
empirical
evidence
supporting
prospect theory
and can
accommodate the
insurance-
purchasing
gambler.

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Gambling And
**The Theory of
Insurance and**

**Gambling by John
A. Nyman :: SSRN**

The basic
theories that
any serious
punter uses to
determine their
gambling actions
can similarly be
applied to life.
And just like

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how knowledge
and skill can be
the difference
between winning
and losing your
wagers, they can
also be the
difference
between a
positive and
negative life.

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