

The Theory of Poker

By

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About David Sklansky

David Sklansky is generally considered the number one authority on gambling in the world today. Besides his nine books on the subject, David also has produced two videos and numerous writings for various gaming publications. His occasional poker seminars always receive an enthusiastic reception including those given at the Taj Mahal in Atlantic City and the World Series of Poker in Las Vegas.

More recently David has been doing consulting work for casinos, Internet gaming sites, and gaming device companies. He has recently invented a new game called Poker Challenge, soon to appear in casinos.

David attributes his standing in the gambling community to three things:

1. The fact that he presents his ideas as simply as possible (sometimes with Mason Malmuth) even though these ideas frequently involve concepts that are deep, subtle, and not to be found elsewhere.
2. The fact that what he says and writes can be counted on to be accurate.
3. The fact that to this day a large portion of his income is still derived from gambling (usually poker but occasionally blackjack, sports betting, horses, video games, casino promotions, or casino tournaments).

Thus, those who depend on David's advice know that he still depends on it himself.

Other Books by David Sklansky

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Preface

This book is about the general theories and concepts of poker play, which are operative in nearly every variation of poker from five-card draw to Texas hold 'em. It is not a how-to book in the sense of providing the basic rules and a step-by-step procedure for playing the various games. Beginning poker players sometimes ask, "What do you do in this particular situation?" There is really no correct answer to that question because it's the wrong question. Rules of thumb that say to fold one hand, call with another, and raise with yet another simply won't get a poker player beyond the beginning stages.

The right question is: "What do you consider in this particular situation before determining what to do?" The Theory of Poker addresses itself to such considerations. It analyzes every aspect of a poker hand from the ante structure to play after the last card has been dealt. By explaining the logic of poker, the book will, I hope, show the reader what kinds of things to think about in order to become a better player.

To illustrate the concepts presented, I use primarily five games - five-card draw, seven-card stud, hold 'em, draw lowball, and razz or seven-card lowball. For readers who may not be familiar

with one or another of these games, I give brief summaries of their rules in the Appendix. I also use standard poker terms like flop, on board, sixth street, back-door flush, and the like. As much as possible, I explain these terms in the text, but readers can avail themselves of the Glossary of Poker Terms at the back of the book to check the definitions of any terms about which they are uncertain.

The Theory of Poker is an expansion and total revision of the book Sklansky on Poker Theory, written by David Sklansky and originally published by Gambler's Book Club of Las Vegas in 1978. That book was directed primarily to professional poker players. This book is directed to poker players in general, who know the basics, who may even be good players, but who want to delve deeper into the inner workings of the game. It is not an easy book, but a careful reading of it should reap rich rewards. Note: This book was formerly titled Winning Poker.

Chapter One

Beyond Beginning Poker

The beauty of poker is that on the surface it is a game of utter simplicity, yet beneath the surface it is profound, rich, and full of subtlety. Because its basic rules are so simple, anyone can learn poker in a few minutes, and novice players may even think they're pretty good after a few hours. From the expert's point of view, the veneer of simplicity that deludes so many players into thinking they're good is the profitable side of the game's beauty. It doesn't take long for pool players or golfers to realize they're outclassed and to demand that a match be handicapped, but losers in poker return to the table over and over again, donating their money and blaming their losses on bad luck, not bad play.

It's true that in any given session the best of players can get unlucky. Going into the final day of the 1981 world championship of poker, Bobby Baldwin of Tulsa, Oklahoma, had a substantial lead over the eight other surviving players. Within a couple of hours he had two hands beat when his opponents outdrew him on the final card on 21 -to-1 shots. Suddenly he was out of the tournament. Coincidentally, in both hands Baldwin's opponent needed one of the two remaining queens among the 44 unseen cards, and he got it.

However, it is more likely for a good player like Baldwin to suffer these bad beats, as they are called, than for an average player or a weak player to suffer them. "I've heard good players complain to me about how they get drawn out on all the time," Baldwin said after the 1981 tournament. "But if they want to better their game and better their emotional state while playing, they should realize it's a mirage. If you are an excellent player, people are going to draw out on you a lot more than you're going to draw out on them because they're simply going to have the worst hand against you a lot more times than you have the worst hand against them. There's no way you're going to draw out on anybody if you don't get all your money in there on the worst hand."

As Baldwin implies, expert players do not rely on luck. They are at war with luck. They use their skills to minimize luck as much as possible. They figure they're getting the best of it, and they leave lucky draws to their weaker opponents. To the extent that they are getting the best of it, they will win more often than they lose. Over the long run everybody gets the same proportion of good and bad cards, of winning and losing hands. Beginning poker players rely on big hands and lucky draws. Expert poker players use their skills to minimize their losses on their bad hands and maximize their profits on their big hands. They also are able to judge better than others when a big hand is not the best hand and when a small hand is the best hand.

Whatever your level of play, the succeeding chapters will introduce you to theories and concepts of poker that will eliminate your reliance on luck and lead you to become an expert who relies on his skills. For above all, you must remember that poker is not primarily a game of luck. It is a game of skill.

The Forms of Poker

Poker is a generic name for literally hundreds of games, but they all fall within a few interrelated types. There are high games like seven-card stud and Texas hold 'em, in which the highest hand in the showdown wins, and low games like draw lowball and razz, in which the lowest hand wins. There are also high-low split games, in which the best high hand and the best low hand split the pot. Among high, low, and high-low split games there are those like five-card draw, in which the hands are closed, and those like seven-card stud, in which some of the players' cards are exposed for all to see

Jokers, wild cards, and special rules may be introduced into any of these games to create such aberrations as Baseball, Follow the Queen, Anaconda, and scores of other variations that have spiced up home poker for decades. Paradoxically, the two types of players who favor these exotic poker variations are generally amateurs who want a lot of action and hustlers who prey on these amateurs because their long experience allows them to adjust more easily to unusual games than their amateur opponents can. However, before a player can become an expert at exotic games, he must understand the basic concepts of standard games.

Another significant distinction among poker games is their betting structure. Most home games and most games in Las Vegas, Gardena, California, and elsewhere are limit games - that is, games in which limits are set on the minimum and maximum bets. Normally, in the smaller-limit games of Las Vegas, such as \$1-\$3 seven-card stud, there is no ante, and the low card starts the action for 50 cents. In subsequent rounds, the high hand on board may check or bet \$1, \$2, or \$3. In the higher-limit Las Vegas games and in the limit draw games of the card rooms of Gardena, the betting is rigidly structured. In Gardena the bets double after the draw. In Las Vegas they double in the later rounds of betting. In \$5-\$10 seven-card stud, for example, there is a 50-cent ante, low card starts the action, or brings it in, for \$1, and on the next round the bets and raises must be \$5, no more and no less. With an open pair after four cards, a player generally has the option of betting \$5 or \$10, but anyone who raises must raise \$10. After the fifth, sixth, and seventh cards, the bets and raises must be \$10 whether or not anyone has a pair showing.

In other poker games the betting structure might be pot-limit or no-limit. In a pot-limit game, bets and raises may be for any amount up to the size of the pot. Thus, with a \$10 pot, someone might bet \$10 and be called by three players. The last player to call can raise \$50, the current size of the pot. If one player calls the raise, the size of the pot would then be \$150 so that in the next round the first bet could be anything up to that amount.

In no-limit poker, a player may bet or raise any amount up to what he has in front of him/her at any time. If he has \$500 in front of him, he can bet that. If he has \$50,000 in front of him, he can bet that. He cannot, however, raise a player with less money out of a pot. That player may simply call with the money in front of him and a side pot is created for any remaining players. If his hand prevails, the player who is "all-in" can win only the money he called in the main pot, and the best hand among those remaining wins the side pot. (The same mechanics apply to limit games when a player is all-in.)

Notwithstanding the great variety of poker games - high games and low games, stud games and draw games, limit games and no-limit games - there is an inner logic that runs through all of them, and there are general precepts, concepts, and theories that apply to all of them. However experienced a player may be with the rules and methods of a specific game, like, say, five-card draw, only by understanding and applying the underlying concepts of poker can he move confidently to the expert level. The principles of such stratagems as the semi-bluff (Chapter Eleven) and slowplaying (Chapter Fifteen) are essentially the same in limit five-card draw poker as in no-limit hold 'em poker, and they are equally important.

Poker Logic

Poker logic is not tricks and ploys. In weaker games tricks and ploys may sometimes work - for example, gesturing as though to fold your hand and then raising after the third man in the pot has called. However, a super hustler with an arsenal of tricks and ploys who is not also a good player will not get the money against tough competition. Some poker writers make tricks and ploys the essence of poker; the best that can be said of them is they are misguided. Some players substitute tricks and ploys for sound precepts and sound play. They act surly, try to anger other players in the game - in a word, use almost any gimmick other than good play to win the money on the table. In the world of professional Las Vegas poker, such players never rise to the bigger games,

and eventually, their tricks and ploys played out, they fade into the Las Vegas night like so many failed gamblers, earning a living driving a cab.

Nor is poker logic purely mathematical. Knowing the mathematics of poker can certainly help you play a better game. However, mathematics is only a small part of poker logic, and while it is important, it is far less important than understanding and using the underlying concepts of poker.

It is important to understand that poker is a much more difficult game than most people realize, that it can be more complex than bridge or backgammon. The concepts in this book are intended to make you understand the depth of the game and to make you a good player against tough competition. (Obviously if you can beat tough games, you will have little trouble destroying easier games.) While the concepts discussed often apply to all poker games, they relate particularly to limit games. Properly adjusted, they also relate to pot-limit and no-limit games. However, they do not always relate to games like high-low split, in which there are two winners in a pot.

The Object of Poker

Whether you are playing \$1 - limit poker at the kitchen table or pot-limit poker at the Stardust in Las Vegas, whether you are playing poker for fun or for a living, once a week or every day, you have to understand that the object of the game is to make money. That's where the profits are. That's where the fun is. That's the way the game is scored. Jack Straus, 1982 poker champion, has said he'd bust his own grandmother if she was in a pot with him, which is pretty much the only attitude a serious poker player can have when he or she sits down behind a stack of chips. Whatever the environment and whoever your opponents happen to be, you must play the game tough; you must play the game to win money. That does not mean you cannot joke or socialize, whether at the kitchen table or in a Las Vegas card room. Quite to the contrary. In a public card room people seem to mind losing their money to a sociable person less than losing it to a mole. However, when the cards are dealt, you are no longer a grandson, a friend, or a nice guy; you are a player.

To say a poker player is out to make money does not necessarily mean he is out to win pots. Of course, you can't win money without winning pots, but attempting to win every pot or too many pots is a losing proposition. If you win \$100 in one pot but lose \$120 trying to win four others, you have a net loss of \$20. You may occasionally be in a game where the best strategy is to win as many pots as possible, but such games are exceptions. In most games the bets you save are as important as the bets you win, because your real goal is to maximize your wins and minimize your losses. Ideally you want the pots you win to be as big as possible and the pots you lose to contain nothing more than your ante. You must remember that reducing losses - by not making the calls, for example, that a weaker player would make

- adds that much more to your win when the game is over.

Many players don't follow this precept, however obvious it may seem. They play as though they want to win the pot, an individual pot, at all costs. The worst of them, to put it bluntly, are the suckers in the game. On the other hand, a good player develops the patience to wait for the right situations to play a pot and develops the discipline to release a hand he judges to be second-best. Just as it is important not to think in terms of individual pots

- not to chase money you have contributed to an individual pot

- so it is important to realize you are not playing in individual games. Each individual game is part of one big poker game. You cannot win every game or session you play, anymore than a golfer or bowler can win every match he or she plays. If you are a serious poker player, you must think in terms of your win at the end of the year or the end of the month - or, as sometimes

happens, of your loss at the end of the year or the end of the month, which, of course, you want to keep as small as possible.

Thus, whether you are winning or losing on a given night is not in itself important, and above all it must not affect your play. It's easy to get steamed, or disgruntled or discouraged, when you're losing. However, you must be disciplined enough to play every hand correctly, regardless of how you are doing.

Similarly, you should not allow the fact that you are winning or losing to affect your decision to stay in or quit a game. From a money making point of view the only criterion for playing is whether you're a favorite in the game or an underdog. If you're a significant favorite, then it's a good game, and you should stay in it; if you're an underdog, then it's a bad game which you should quit. Never quit a good game as a small winner just to ensure a winning session. By the same token, don't continue playing in a bad game just to get even.

Even for tough professionals, quitting a game, particularly when they're stuck - that is, when they've lost money - is sometimes a hard thing to do. So long as you remain a big favorite, you should stay, even if it means using toothpicks to prop up your eyelids. But if the game has changed so that you're an underdog, you should quit whether you're a winner or loser. When you're stuck, you should examine the reasons why you're stuck. It may be just bad luck, but it may not. Are there too many players better than you? Is there cheating going on? Perhaps you yourself are playing worse than you normally do. Are you tired or distracted? Are you thinking about the football game you bet or the woman who's been "busy" the last four times you asked her out? Are you shaken up over a bad beat earlier in the session when someone drew a fourth deuce to beat your aces full? Making money is the object of poker, and making money involves saving it on bad nights as well as winning it on good nights. So don't worry about quitting a loser. If you have the best of it, you will win in the long run just as surely as a roulette wheel will win for the casino in the long run.

Chapter Two

Expectation and Hourly Rate

Mathematical Expectation

Mathematical expectation is the amount a bet will average winning or losing. It is an extremely important concept for the gambler because it shows him how to evaluate most gambling problems. Using mathematical expectation is also the best way to analyze most poker plays.

Let's say you are betting a friend \$1, even money, on the flip of a coin. Each time it comes up heads, you win; each time it comes up tails, you lose. The odds of its coming up heads are 1-to-1, and you're betting \$1-to-\$1. Therefore, your mathematical expectation is precisely zero since you cannot expect, mathematically, to be either ahead or behind after two flips or after 200 flips.

Your hourly rate is also zero. Hourly rate is the amount of money you expect to win per hour. You might be able to flip a coin 500 times an hour, but since you are getting neither good nor bad odds, you will neither earn nor lose money. From a serious gambler's point of view, this betting proposition is not a bad one. It's just a waste of time.

But let's say some imbecile is willing to bet \$2 to your \$1 on the flip of the coin. Suddenly you have a positive expectation of 50 cents per bet. Why 50 cents? On the average you will win one bet for every bet you lose. You wager your first dollar and lose \$1; you wager your second and win \$2. You have wagered \$1 twice, and you are \$1 ahead. Each of these \$1 bets has earned 50 cents.

If you can manage 500 flips of the coin per hour, your hourly rate is now \$250, because on average you will lose one dollar 250 times and win two dollars 250 times \$500 minus \$250 equals a \$250 net win. Notice again that your mathematical expectation, which is the amount you will average winning per bet, is 50 cents. You have won \$250 after betting a dollar 500 times: That works out to be 50 cents per bet.

Mathematical expectation has nothing to do with results. The imbecile might win the first ten coin flips in a row, but getting 2-to-1 odds on an even-money proposition, you still earn 50 cents per \$1 bet. It makes no difference whether you win or lose a specific bet or series of bets as long as you have a bankroll to cover your losses easily. If you continue to make these bets, you will win, and in the long run your win will approach specifically the sum of your expectations.

Anytime you make a bet with the best of it, where the odds are in your favor, you have earned something on that bet, whether you actually win or lose the bet. By the same token, when you make a bet with the worst of it, where the odds are not in your favor, you have lost something, whether you actually win or lose the bet.

You have the best of it when you have a positive expectation, and you have a positive expectation when the odds are in your favor. You have the worst of it when you have a negative expectation, and you have a negative expectation when the odds are against you. Serious gamblers bet only when they have the best of it; when they have the worst of it, they pass.

What does it mean to have the odds in your favor? It means winning more on a result than the true odds warrant. The true odds of a coin's coming up heads are 1-to-1, but you're getting 2-to-1 for your money. The odds in this instance are in your favor. You have the best of it with a positive expectation of 50 cents per bet.

Here is a slightly more complicated example of mathematical expectation. A person writes down a number from one to five and bets \$5 against your \$1 that you cannot guess the number. Should you take the bet? What is your mathematical expectation?

Four guesses will be wrong, and one will be right, on average. Therefore, the odds against your guessing correctly are 4-to-1. Chances are that in a single try you will lose the dollar. However, you are getting \$5-to-\$1 on a 4-to-1 proposition. So the odds are in your favor, you have the best of it, and you should take the bet. If you make that bet five times, on average you will lose \$ 1 four times and win \$5 once. You have earned \$1 on five bets for a positive expectation of 20 cents per bet.

A bettor is taking the odds when he stands to win more than he bets, as in the example above. He is laying the odds when he stands to win less than he bets. A bettor may have either a positive or a negative expectation, whether he is taking the odds or laying them. If you lay 550 to win \$10 when you are only a 4-to-1 favorite, you have a negative expectation of \$2 per bet, since you'll win \$10 four times but lose \$50 once, on average, for a net loss of \$10 after five bets. On the other hand, if you lay \$30 to win \$10 when you're a 4-to-1 favorite, you have a positive expectation of \$2, since you'll win \$10 four times again but lose only \$30 once, for a net profit of \$10. Expectation shows that the first bet is a bad one and the second bet is a good one.

Mathematical expectation is at the heart of every gambling situation. When a bookmaker requires football bettors to lay \$11 to win \$10, he has a positive expectation of 50 cents per \$10 bet. When a casino pays even money on the pass line at the craps table, it has a positive expectation of about \$1.40 per \$100 bet since the game is structured so that the pass line bettor will lose 50.7 percent of the time and win 49.3 percent of the time, on average. Indeed it is this seemingly minuscule positive expectation that provides casinos around the world with all their enormous profits. As Vegas World casino owner Bob Stupak has said, "Having one-thousandth of one percent the worst of it, if he plays long enough, that one-thousandth of one percent will bust the richest man in the world."

In most gambling situations like casino craps and roulette, the odds on any given bet are constant. In others they change, and mathematical expectation can show you how to evaluate a particular situation. In blackjack, for instance, to determine the right play, mathematicians have calculated your expectation playing a hand one way and your expectation playing it another way. Whichever play gives you a higher positive expectation or a lower negative expectation is the right one. For example, when you have a 16 against the dealer's 10, you're a favorite to lose. However, when that 16 is 8,8, your best play is to split the 8s, doubling your bet. By splitting the 8s against the dealer's 10, you still stand to lose more money than you win, but you have a lower negative expectation than if you simply hit every time you had an 8,8 against a 10.

Mathematical Expectation in Poker

Poker plays can also be analyzed in terms of expectation. You may think that a particular play is profitable, but sometimes it may not be the best play because an alternative play is more profitable. Let's say you have a full house in five-card draw. A player ahead of you bets. You know that if you raise, that player will call. So raising appears to be the best play. However, when you raise, the two players behind you will surely fold. On the other hand, if you call the first bettor, you feel fairly confident that the two players behind you will also call. By raising, you gain one unit, but by only calling you gain two. Therefore, calling has the higher positive expectation and is the better play.

Here is a similar but slightly more complicated situation. On the last card in a seven-card stud hand, you make a flush. The player ahead of you, whom you read to have two pair, bets, and there is a player behind you still in the hand, whom you know you have beat. If you raise, the player behind you will fold. Furthermore, the initial bettor will probably also fold if he in fact does have only two pair; but if he made a full house, he will reraise. In this instance, then, raising not only gives you no positive expectation, but it's actually a play with negative expectation. For

if the initial bettor has a full house and reraises, the play costs you two units if you call his reraise and one unit if you fold.

Taking this example a step further: If you do not make the flush on the last card and the player ahead of you bets, you might raise against certain opponents! Following the logic of the situation when you did make the flush, the player behind you will Told, and if the initial bettor has only two pair, he too may fold. Whether the play has positive expectation (or less negative expectation than folding) depends upon the odds you are getting for your money - that is, the size of the pot - and your estimate of the chances that the initial bettor does not have a full house and will throw away two pair. Making the latter estimate requires, of course, the ability to read hands and to read players, which I discuss in later chapters. At this level, expectation becomes much more complicated than it was when you were just flipping a coin.

Mathematical expectation can also show that one poker play is less unprofitable than another. If, for instance, you think you will average losing 75 cents, including the ante, by playing a hand, you should play on because that is better than folding if the ante is a dollar.

Another important reason to understand expectation is that it gives you a sense of equanimity toward winning or losing a bet; When you make a good bet or a good fold, you will know that you have earned or saved a specific amount which a lesser player would not have earned or saved. It is much harder to make that fold if you are upset because your hand was outdrawn. However, the money you save by folding instead of calling adds to your winnings for the night or for the month. I actually derive pleasure from making a good fold even though I have lost the pot.

Just remember that if the hands were reversed, your opponent would call you, and as we shall see when we discuss the Fundamental Theorem of Poker in the next chapter, this is one of your edges. You should be happy when it occurs. You should even derive satisfaction from a losing session when you know that other players would have lost much more with your cards.

Hourly Rate

As suggested in the coin-flip example at the opening of this chapter, hourly rate is closely related to expectation, and it is a concept especially important to the professional player. When you go into a poker game, you should try to assess what you think you can earn per hour. For the most part you will have to base your assessment on your judgment and experience, but you can use certain mathematical guidelines. For instance, if you are playing draw lowball and you see three players calling \$10 and then drawing two cards, which is a very bad play, you can say to yourself that each time they put in \$10 they are losing an average of about \$2. They are each doing it eight times an hour, which means those three players figure to lose about \$48 an hour. You are one of four other players who are approximately equal, and therefore you four players figure to split up that \$48 an hour, which gives you \$12 an hour apiece. Your hourly rate in this instance is simply your share of the total hourly loss of the three bad players in the game.

Of course, in most games you can't be that precise. Even in the example just given, other variables would affect your hourly rate. Additionally, when you are playing in a public card room or in some private games where the operator cuts the pot, you need to deduct either (he house rake or the hourly seat charge. In Las Vegas card rooms the rake is usually 10 percent of each pot up to a maximum of \$4 in the smaller seven-card stud games and 5 percent of each pot to a maximum of \$3 in the larger seven-card stud games, in the Texas hold 'em games, and in most other games.

In the long run a poker player's overall win is the sum of his mathematical expectations in individual situations. The more plays you make with a positive expectation, the bigger winner you stand to be. The more plays you make with a negative expectation, the bigger loser you

stand to be. Therefore, you should almost always try to make the play that will maximize your positive expectation or minimize your negative expectation in order to maximize your hourly rate.

Once you have decided what your hourly rate is, you should realize that what you are doing is earning. You are no longer gambling in the traditional sense. You should no longer be anxious to have a good day or upset when you have a bad day. If you play regularly, you should simply feel that it is better to be playing poker making \$20 an hour, able to come and go as you please, than to be working an eight-hour shift making \$15 an hour. To think of poker as something glamorous is very bad. You must think that you are just working as a poker player and that you are not particularly anxious about making a big score. If it comes, it comes. Conversely, you won't be so upset if you have a big loss. If one comes, it comes. You are just playing for a certain hourly rate.

If you have estimated your hourly rate correctly, your eventual winnings will approximate your projected hourly rate multiplied by the total hours played. Your edge comes not from holding better cards, but from play in situations where your opponents would play incorrectly if they had your hand and you had theirs. The total amount of money they cost themselves in incorrect play, assuming you play perfectly, minus the rake, is the amount of money you will win. Your opponents various mistakes per hour will cost them various amounts of money. If the hands were reversed, you wouldn't make these mistakes, and this difference is your hourly rate. That's all there is to it. If they play a hand against you differently from the way you would play it five times an hour, and if it's a \$2 mistake on average, that's a \$10-an-hour gain for you.

To assume you play perfectly is, of course, a big assumption. Few if any of us play perfectly all of the time, but that is what we strive for. Furthermore, it is important to realize that there is not one particular correct way to play a poker hand as there is in most bridge hands. On the contrary, you must adjust to your opponents and mix up your play, even against the same opponents, as we shall explain in later chapters.

Furthermore, it is sometimes correct to play incorrectly! You may, for example, purposely make an inferior play to gain in a future hand or future round of betting. You also may play less than optimally against weak opponents who have only a limited amount to lose or when you yourself are on a short bankroll. In these cases it is not correct to push small edges. You should not put in the maximum raises as a small favorite. You should fold hands that are marginally worth calling. You have reduced your hourly rate but have ensured yourself a win. Why give weaker players any chance to get lucky and quit big winners or get lucky and bust you if you are on a short bankroll? You'll still get the money playing less than optimally. It will just take a few more hours.

You should try to assess most poker games in terms of your expected hourly rate by noticing what mistakes your opponents are making and how much these mistakes are costing them. Don't sit in a game with an insufficient hourly rate projection unless you think the game will become better - either because you expect some weaker players to arrive soon or because some good players in the game have a tendency to start playing badly when they are losing. If these good players jump off winners, you should quit if you can. However, it is sometimes good to continue in a game with a low hourly rate projection for political reasons - you do not want to get a reputation for gambling only when you have much the best of it. Such a reputation can make enemies, cost you money in the long run, and even get you barred from some games.

Chapter Three

The Fundamental Theorem of Poker

There is a Fundamental Theorem of Algebra and a Fundamental Theorem of Calculus. So it's about time to introduce the Fundamental Theorem of Poker. Poker, like all card games, is a game of incomplete information, which distinguishes it from board games like chess, backgammon, and checkers, where you can always see what your opponent is doing. If everybody's cards were showing at all times, there would always be a precise, mathematically correct play for each player. Any player who deviated from his correct play would be reducing his mathematical expectation and increasing the expectation of his opponents.

Of course, if all cards were exposed at all times, there wouldn't be a game of poker. The art of poker is filling the gaps in the incomplete information provided by your opponent's betting and the exposed cards in open-handed games, and at the same time preventing your opponents from discovering any more than what you want them to know about your hand.

That leads us to the Fundamental Theorem of Poker:

Every time you play a hand differently from the way you would have played it if you could see all your opponents' cards, they gain; and every time you play your hand the same way you would have played it if you could see all their cards, they lose. Conversely, every time opponents play their hands differently from the way they would have if they could see all your cards, you gain; and every time they play their hands the same way they would have played if they could see all your cards, you lose.

The Fundamental Theorem applies universally when a hand has been reduced to a contest between you and a single opponent. It nearly always applies to multi-way pots as well, but there are rare exceptions, which we will discuss at the end of the chapter.

What does the Fundamental Theorem mean? Realize that if somehow your opponent knew your hand, there would be a correct play for him to make. If, for instance, in a draw poker game your opponent saw that you had a pal flush before the draw, his correct play would be to throw away a pair of aces when you bet. Calling would be a mistake, but it is a special kind of mistake. We do not mean your opponent played the hand badly by calling with a pair of aces; we mean he played it differently from the way he would play it if he could see your cards.

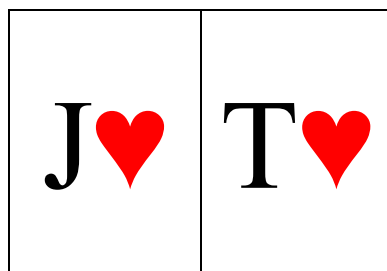
This flush example is very obvious. In fact, the whole theorem is obvious, which is its beauty; yet its applications are often not so obvious. Sometimes the amount of money in the pot makes it correct to call, even if you could see that your opponent's hand is better than yours. Let's look at several examples of the Fundamental Theorem of Poker in action.

Examples of The Fundamental Theorem of Poker

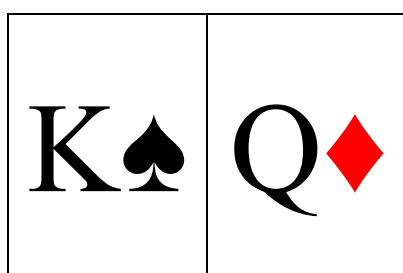
Example 1

Suppose your hand is not as good as your opponent's when you bet. Your opponent calls your bet, and you lose. But in fact you have not lost; you have gained! Why? Because obviously your opponent's correct play, if he knew what you had, would be to raise. Therefore, you have gained when he doesn't raise, and if he folds, you have gained a tremendous amount.

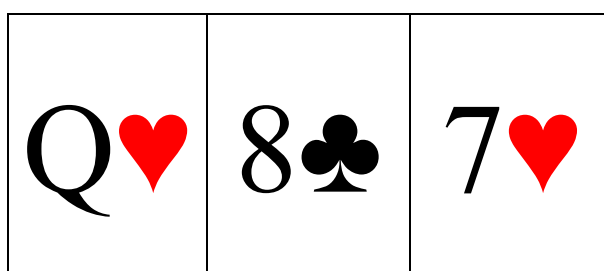
This example may also seem too obvious for serious discussion, but it is a general statement of some fairly sophisticated plays. Let's say in no-limit hold 'em you hold the



and your opponent holds an offsuit



The flop comes:



You check, your opponent bets, and you call. Now the ace of diamonds comes on fourth street, and you bet, trying to represent aces. If your opponent knew what you had, his correct play would be to raise you so much it would cost too much to draw to a flush or a straight on the last card, and you would have to fold. Therefore, if your opponent only calls, you have gained. You have gained not just because you are getting a relatively cheap final card but because your opponent did not make the correct play. Obviously if your opponent folds, you have gained tremendously since he has thrown away the best hand.

Example 2

Suppose there is \$80 in the pot, and you have two pair. You are playing draw poker, and you bet \$10, which we will assume is all you can bet. Your single opponent has a four-flush - that is, four cards to a flush. The question is - are you rooting for him to call or fold? Naturally you want him to do what is most profitable for you. The Fundamental Theorem of Poker states that what is most profitable for you is for your opponent to make the incorrect play based on complete information about both hands. Since your opponent is getting 9-to-1 odds (his \$10 call might win him \$90) and is only about a 5-to-1 underdog to make a flush, it is correct for him to call because

a call has positive expectation. Since it is correct for him to call, following the Fundamental Theorem, you are therefore rooting for him to fold.

This sort of situation comes up frequently. You have the best hand, but your opponent is getting odds good enough to make it correct to call if he knew what you had. Therefore, you want your opponent to fold. By the same token, it is correct for you to chase when you are getting sufficient pot odds. If you don't chase, you are costing yourself money and, therefore, making money for your opponent.

Example 3

Since it is correct for your opponent to call when he is getting sufficient pot odds, you can sometimes make an opponent fold incorrectly by showing more strength than you actually have on an early betting round. Suppose in seven-card stud you bet with;

2♠	2♣	A♦	6♥

An opponent calls with:

		K♠	6♣

You are fairly sure he has kings. You now proceed to make a pair of 6s on board, and you bet. Your opponent will almost certainly fold a pair of kings since he is afraid you have made aces up.

Some people might say, "Well, wait a second. Why don't I want my opponent to call as long as his pair of kings is worse than my two small pair?" The answer is that if there are cards to come and your opponent is getting proper odds, you do better to win the pot right there. A pair of kings versus two smaller pair needs very short odds to justify a call. Since your opponent would have been correct to call, you gain when you make him fold.

Example 4

In razz, a seven-card stud lowball game in which the lowest hand wins, we can see another example of showing more strength than you have to make an opponent fold incorrectly. Let's say your opponent has

		8♣	4♠	J♠
--	--	----	----	----

showing, and you have something like

		8♥	7♠	3♦
--	--	----	----	----

If you think your opponent has a four-card 8 - and you have a pair and only a four-card 8-7 - it is important to bet, even though you know you will be called. The bet gains you some extra equity, should you happen to catch a little card on sixth street, giving you an 8-7 low. If your opponent catches a big card or a pair, still having a draw to a better 8 than yours, he will fold, since your previous bet indicated you had an 8 made already. The little card you've now caught suggests you have made a 7 low, which makes your opponent think he is drawing dead - that is, drawing with no chance of winning.

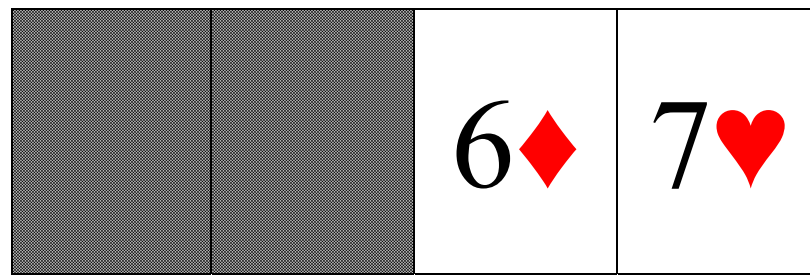
Notice that once again you want your opponent to fold even though you have the best hand. You have an 8,7 low and are drawing to a 7, while all your opponent has is a draw to a better 8. However, you gain by his folding because, had he known you had only an 8,7, he would be getting proper odds to call in the hope of drawing out on you. By not calling he made a mistake, and you have gained. (You gain even more when that sixth street card makes you two pair, and your opponent folds the best hand.)

Example 5

Just as you are rooting for an opponent to fold when he is getting sufficient pot odds, you are rooting for him to call when he is getting insufficient pot odds. Thus, it is frequently correct to play a strong hand weakly on an early round - the converse of your plays in the previous two examples - so that your opponent will make a bad call when you do improve. Look at the following two hands from seven-card razz:

		6♦	3♠
A♠	2♣		

You



Opponent

A good play against some people with this hand would be to check and just call if your opponent bets. Many players would now put you on a pair or a bad card in the hole. If you do catch a 4, 5 or 7 on board, giving you a 6 or 7 low, your opponent will probably still call, even if he is drawing dead, because your earlier play along with his pot odds make him think it's worth a call. This is exactly what you are hoping for. Your deceptive play early has caused your opponent to make an incorrect play on a later round.

Example 6

Any time an opponent is not getting close to proper odds against you, you are rooting for him to call, even if by calling he has a chance of drawing out on you. If in the flush example at the beginning of this chapter, the pot were \$20 instead of \$80, you would be rooting for your opponent with the four-flush to call your \$10 bet because he is a 5-to-1 underdog getting only 3-to-1 for his money. If he calls and makes a flush, those are the breaks. Nevertheless, his play is incorrect because it has negative expectation, and you gain any time he makes it.

When you have a hand that is rooting for a call, you should not try to make your opponent fold by betting an exorbitant amount in a no-limit or pot-limit game. Such a situation came up one day when I was playing no-limit hold 'em. There was one card to come, and I had a straight which, at that point, was the nuts - that is, the best possible hand. I bet something like \$50, the player to my left called, and the player behind him called the \$50 and raised the rest of his money, which was about \$200.

Since I had the best possible hand, the question was, should I raise or just call? There was something like \$500 in the pot. Because the third man was all-in, I only had to think about the man behind me. I knew if I reraised, say, \$400, making it \$600 to him, he definitely would fold; in fact, if I raised almost any amount he would fold. But if I just called the \$200, he would probably call.

What did I want him to do? I was pretty sure he had two pair. If I called the \$200, there would be about \$700 in the pot, which would give him 7-to-2 odds to call \$200 with his two pair. However, the odds against his making a full house with two pair were 10-to-1 (there were 40 cards in the deck that didn't help him and 4 that did). Therefore, if he knew I had a straight, it would be incorrect for him to take 7-to-2 odds on a 10-to-1 shot. So I just called the \$200, and as I expected and wanted, he did too.

The sad conclusion to this story is that he made a full house and bet a very small amount, which I paid off. Many people argued I had been wrong to let him in rather than raise him out, but in fact they are wrong. I had to give him a chance to make a mistake, which he did, because whenever my opponent makes a mistake, I gain in the long run.

"Mistakes" According to The Fundamental Theorem of Poker

It is very important to understand that when we talk about making a mistake according to the Fundamental Theorem of

Poker, we're not necessarily talking about playing badly. We're talking about a very strange kind of mistake - playing differently from the way you would if you could see all your opponents' cards. If I have a royal flush and someone has a king-high straight flush, that player is making a mistake to call me. But a player surely cannot be accused of playing badly by calling or, as is much more likely, raising with a king-high straight flush. Since he doesn't know what I have, he is making a mistake in a different sense of the word.

In advanced poker you are constantly trying to make your opponent or opponents play in a way that would be incorrect if they knew what you had. Anytime they play in the right way on the basis of what you have, you have not gained a thing. According to the Fundamental Theorem of Poker, you play winning poker by playing as closely as possible to the way you would play if you could see all your opponents' cards; and you try to make your opponents play as far away from this Utopian level as possible. The first goal is accomplished mainly by reading hands and players accurately, because the closer you can come to figuring out someone else's hand, the fewer Fundamental Theorem mistakes you will make. The second goal is accomplished by playing deceptively.

Multi-Way Pots

We stated at the start of the chapter that the Fundamental Theorem of Poker applies to all two-way pots and to nearly all multi-way pots. The reason we qualify multi-way pots is that there are certain situations with two or more opponents when you actually want one or more of them to play as they would if they knew what you had. Let's say that with cards still to come, you have a 30 percent chance of winning a pot. Opponent A has a 50 percent chance, and Opponent B has a 20 percent chance. If you bet, you might not mind Opponent A's raising with the best hand to force Opponent B out. A's chances of winning may now increase to 60 percent, but yours increase to 40 percent. You have both profited at the expense of C. You might, for example, bet a pair of aces. Opponent A has two pair, and Opponent B has a straight draw. You'd like Opponent A to know you have only aces, not aces up, so that he will raise and drive the straight draw out. You would be getting good enough odds to call the raise and at the same time wouldn't have to worry about Opponent B's drawing a straight.

Summary

The Fundamental Theorem of Poker states that the best way for players to play is the way they would play if they knew their opponent's cards. Anytime a player sees an opponent's cards when the hand is over and says, "Oh, if I'd known that's what he had, I would have played differently," that player has cost himself money and made (or saved) money for his opponents.

Chapter Four

The Ante Structure

All poker starts as a struggle for the antes. If there were no ante, there would be no reason to play. It's true that some players would play anyway, but a good player in such a game would simply wait for the pure nuts and nearly always win. A good player would have no reason to play anything but big starter hands three aces, say, in seven-card stud - because with no money yet in the pot, there would be nothing to shoot for. To play with anything less would be to risk getting picked off by someone else who played nothing but the pure nuts. If all players in the game played nothing but the pure nuts, there could be no game. Any time one person bet, everyone else would fold. Obviously, then, there has to be an ante to establish a game.

On the other hand, if the ante were ridiculously large in relation to the betting limits, the game would pretty much deteriorate into a crap shoot. It would be like someone walking by a \$5-\$10 game and tossing a \$100 bill on the table saying, "Play for it, boys." With that big an initial pot, in which you would be getting at least 21 -to-1 odds on your First \$5 call, it would be worth playing just about any hand right to the end.

These two extremes - no ante and an absurdly high ante - suggest a general principle of play. The lower the ante in comparison to future bets, the fewer hands you should play; the higher the ante, the more hands you should play. A different way of looking at it is: The lower the ante, the higher your starting requirements should be, and the higher the ante, the lower your starting requirements should be. Or in the language of the poker room: The lower the ante, the tighter you should play; the higher the ante, the looser you should play. I consider 5 percent or less of the average future bets a small ante and 15 percent or more of the average future bets a large ante. Anything in between is an average ante. Thus, \$100 would be an average ante in a \$1,000-\$2,000 game, while in a \$5-\$10 game, 50 cents would be an average ante,

The antes are not always the only things that make up the initial pot. There may be forced bets, or blinds - forced bets that rotate around the table from hand to hand. In Las Vegas seven-card stud, for example, the low card on board starts the action with a small bet. In most \$1-\$2, \$1-\$3, and \$1-\$4 stud games the forced bet (50 cents) actually replaces the ante. In razz the high card starts the action with a small bet. And in hold 'em there is almost always at least one and sometimes two or even three blinds. When we talk about antes in this chapter, we are including any forced bets or blinds.

To repeat, all poker starts as a struggle for the ante. This struggle for the antes is what determines all future action. It is a struggle that increases and builds up, but it should never be forgotten that the initial struggle for the antes is what started the war. Players who do forget this, no matter how well they play otherwise, frequently find themselves in trouble. Most often they play too many hands in relation to the size of the ante; sometimes they play too few.

The best way to evaluate the size of the ante is to think about it in terms of pot odds and expectation. Let's say you sit down in an eight-handed \$10-\$20 game, and everybody antes \$1. That creates an \$8 pot. Starting with that \$8, you should play your hand in terms of the odds you're getting for each bet in relation to your expectation of winning. If you bet \$10, you are laying \$10 to win \$8. If someone calls you, he is getting \$18-to-\$10.

The fact that \$1 or one-eighth of that ante money was originally yours is of no consequence. In truth, it is no longer yours. The moment you place your \$1 ante in the pot, it belongs to the pot, not to you, and eventually to the winner of the hand. It is a common fallacy for players to think in terms of the money they have already put in the pot. They make a bad call because they called one or two bets on earlier rounds. However, it is absolutely irrelevant whether you put the money in there or someone else did. It is the total amount, no part of which belongs to you any longer, that should determine how you play your hand. In home games the dealer often antes for

everybody. Some players play much more loosely when they are dealing, thinking that the ante is somehow theirs. But to play differently just because you anted, rather than someone else, is absurd. It is the same amount of money out there, no matter from whose stack of chips it came.

On the other hand, when you have the blind in hold 'em, for example, you can and should play a little looser, not because that blind is yours, but because you're getting better pot odds. A single example should make this clear. Let's say you have the \$5 blind in hold 'em, and someone behind you raises it to \$10. It now costs everyone else \$ 10 to call, but when it comes back around to you, it costs you only \$5. If the pot grows to \$35, someone calling the \$10 would be getting 3¹/₂-to-1, but since it's only \$5 to you, you're getting 7-to-1 for your money. So you don't need quite so strong a hand to justify a call. You are considering your present pot odds, not the \$5 you already have in the pot.

Large Antes

The size of the ante in a particular game determines how you play. The larger the ante in comparison to later bets, the more hands you should play. Since there's more money in the pot, you're obviously getting better odds, but there are other reasons for playing more loosely. Should you wait to get an extremely good hand in a high ante game, you'll have lost more than the size of the pot in antes by the time you win a pot. Furthermore, the pots you do win will be comparatively small because the other players, if they are decent players, will notice you are playing very tight and won't give you much action when you do play a hand. In fact, when you do get action, you're very likely to be beat.

As the antes go up, your opponents reduce their playing requirements, and unless you want to be eaten up by the antes, you too must reduce your playing requirements. These lower requirements continue to the next round of betting and progress right on to the end of the hand. In a large-ante game you might bet for value marginal hands you would throw away in a small-ante game. The principle holds true especially in head-up situations. In a large-ante seven stud game you might see two good players betting and calling right up to the last card, and then at the end one of them bets a pair of 7s for value and gets called by his opponent with a pair of 5s. As it happens, though, larger antes tend to make multi-way pots more numerous since more players are getting good pot odds to draw to a big hand. With many players in the pot, drawing hands (like four-flushes and open-end straights) go up in value, while mediocre pairs like those 7s and 5s go down in value.

Another reason for loosening up when the ante is comparatively high is that if you are playing too tight, it becomes correct for other players to try to steal the ante from you without any kind of a hand. I've been in games where some players played too tight for the ante. When they were the only players in the pot, I knew I could try to steal the antes, no matter what I had. Let's say it costs me \$7 to raise the pot in order to try to steal \$10 in antes. That is, I put in \$7, hoping the remaining players will fold. I figure I will get away with the play approximately 60 percent of the time. Since I need to be successful only about 41 percent of the time to show a profit, I can try to steal with anything. The point is you cannot play too tightly for the antes unless you want to give up this edge to your opponents. To the contrary, as the ante increases, you yourself should try to steal more antes, especially if you are up against tight players.

If it makes sense to try to win antes right away when they are large, it makes abundant sense not to slowplay a good hand.¹

¹ Slowplaying, or sandbagging, is playing a strong hand weakly in a round of betting to induce a call by a worse hand in the later rounds. (See also Chapter Fifteen.)

The reason is that if you don't raise with a good hand on the first round, you are giving an opponent with a mediocre hand the chance to come in cheaply and possibly draw out on you. With a large ante, he is not making a mistake on the basis of the Fundamental Theorem of Poker because he is getting good odds. In other words, if a player is getting 8-to-1 odds or 10-to-1 odds on that first round, it is worth it for him to come in and hope to catch a perfect card on the next round - even when he is pretty sure you are slowplaying a big hand. However, when you raise, you wreck the odds he is getting, and he has to throw away his mediocre hand. With almost any good hand, it is not worth letting opponents in cheaply when the ante gets up there. You are satisfied with winning only the antes. On the other hand, when the ante is low, it becomes more reasonable to slowplay big hands in order to suck worse hands in; you want to get more value for your big hands.

Let us summarize this discussion of games with large antes before moving on to small-ante games.

1. As the ante increases, you loosen up your starting-hand requirements. There are four reasons for you to loosen up. First, you are getting better pot odds. Second, it costs too much money in antes to wait for big hands. Third, your opponents are playing weaker hands. And finally, when you play too tight against observant opponents, they will give you no action when you do get a big hand.
2. As the ante increases, you loosen up on later rounds, too, because the initial weaker requirements carry over into later rounds. However, in multi-way pots, hands like mediocre pairs decrease in value while drawing hands increase in value.
3. As the ante increases, you try to steal antes, especially against tight players, because the play has good positive expectation.
4. As the ante increases, you raise with a good hand rather than try to slowplay it because a large ante makes it likely your opponents are getting their proper odds when you do not raise and let them in cheaply. Furthermore, when the ante is large, opponents may even call your raise when they are not getting proper odds, which, according to the Fundamental Theorem, is exactly what you want. They are even more likely to call your raise if they suspect you have been stealing antes with your raises on previous hands.

Small Antes

Not playing loose enough in high-ante games is a much less common problem among poker players than playing too loose in low-ante and average-ante games. When players in a game cry out, "Here comes a live one," what they mean is, "Here comes a player who plays too many pots, who always wants to get into the action, who doesn't consider the odds before calling, who calls to the end with next to nothing when two aces are staring him in the face." Put more succinctly, what they mean is, "Here comes a sucker."

What happens when you play too loose for the ante? Well, even if you play very well from then on, you have the problem of playing a worse hand on average than your opponents who are playing correctly according to the ante. Consequently, you figure to lose to them as long as they play as well as you. Even if they don't play quite as well as you, you figure to lose to them because their starting requirements are higher than yours, and so the hands they play against you will, on average, be better than yours.

There used to be a no-limit hold 'em game with a very small ante in Las Vegas, and there were a couple of excellent players in the game. But they insisted on raising almost every pot before the flop, not to steal the small antes, but just to get more money in the pot since they felt they could outplay everybody else from that point on. However, when a mediocre player who simply played tight came into the game, they found they couldn't beat him. What was happening, of course, was

that the hands they played were on average much worse than the mediocre player's, and even a world champion with a pair of kings is an underdog against a nobody with a pair of aces. No matter how great a player is, if he plays much too loose for the ante, he is giving away an edge to those player who play correctly for the ante.

With a small ante, you should play just the opposite of the way you would play with a large ante. You play fewer hands, you steal fewer antes, and you slowplay big hands to draw people in. Let the aggressive players control the game if they choose to. Let them steal the antes. Give them a false sense of security. Then, when you are in a pot against them, your hand will be so much stronger than theirs on average that you'll win any antes they might have stolen from you and much more.

As long as you play tight in a small-ante game most of the time, it will be possible for you too to steal antes occasionally. However, when you are called or reraised, especially by players you know to be tight, you must give up on your bluff immediately since you are up against too big a hand.

The general rule is that as the ante decreases, you must tighten up. But when you are at least as good as or better than your opponents in a game with a very low ante, you should not tighten up so much that you never seem to play a hand. As the ante gets to a very low level, there is a limit to how much you should tighten up, because you need to give yourself the chance to outplay weaker opponents in later rounds. As the best player in the game, you want to play as many hands as possible to allow yourself to use your full arsenal of weapons.

Some games have a small ante and also a small initial bet. In such cases you should play loose for the initial bet only, calling with a marginal hand but folding on the next round of betting if your hand has not improved. When you do develop a hand, your small investment will pay big dividends. There is a \$3-\$6 game in Nevada with a tiny dime ante. Tight players think they have a gold mine in this game, but against decent players they don't. The reason is that the first bet is only 50 cents. It's worth playing a marginal hand to see one card for half a dollar in the hope of making a hand that will win a big pot. While the immediate pot odds may not justify the call, the implied odds you're getting, which are explained in detail in Chapter Seven, do justify it. You can call that half-dollar 20 times without improving your hand, but if, when you make a hand, you get just one opponent to call you to the end, you stand to win more than twice what you had to pay for those 20 hands that did not improve. Remember, however, to resist any temptation you may have to continue calling when your hand has not improved on fourth street.

Summary

The concepts discussed in this chapter may be summed up in a few sentences. All poker begins as a struggle for the antes. The size of the ante determines the way you play to a large extent, because if you don't struggle properly for the antes, you cost yourself money one way or the other - either by playing too many hands when there's a small ante or too few when there's a large ante. With a low ante you should play tight (except in the cases noted above), and as the ante increases, you should loosen

Chapter Five

Pot Odds

Pot odds are the odds the pot is giving you for calling a bet. If there is \$50 in the pot and the final bet was \$ 10, you are getting 5-to-1 odds for your call. It is essential to know pot odds to figure out expectation. In the example just given, if you figure your chances of winning are better than 5-to-1, then it is correct to call. If you think your chances are worse than 5-to-1, you should fold.

Calling on the Basis of Pot Odds When All the Cards are Out

When all the cards are out, you must decide whether your hand is worth a call, and that depends upon the odds you are getting from the pot and what you think of your chances of having the best hand. It is a judgment problem more than a math problem because there is no way to calculate your chances of winning precisely. If you can beat only a bluff, you have to evaluate the chances that your opponent is bluffing. When you have a decent hand, you must evaluate the chances that your opponent is betting a worse hand than yours. Making these evaluations is often not easy, especially when you have a marginal hand like two pair in seven-card stud. Your ability to do so depends upon your experience, especially your ability to read hands and players. Some things can be learned only through trials by fire at the poker table.

Calling on the Basis of Pot Odds With More Cards to Come

What about deciding whether to call before the draw in draw poker and in stud games when there is one card to come? Now the math becomes important. If you know you have to improve your hand to win, you have to determine your chances of improving in comparison to your pot odds. With a flush draw or an open-ended straight draw - we'll assume the game is five-card draw poker - you would be correct to call a \$10 bet when the pot is \$50 since your chance of making the flush or the straight is better than 5-to-1. Specifically, the odds of making the flush are 4.22-to-1 against and the odds of making the straight, 4.88-to-1 against.

Figuring the odds for making a hand is done on the basis of the number of unseen cards and the number among them that will make the hand. In five-card draw there are 47 unseen cards - the 52 in the deck minus the five cards in your hand. If you are holding four of a suit, nine of the 47 unseen cards will give you a flush and 38 won't. Thus, the odds against making the flush are 38-to-9, which reduces to 4.22-to-1. If you are holding, say

9♥	T♠	J♦	Q♥
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then eight of the 47 unseen cards will make the straight - four 8s and four kings - while 39 of the cards won't help, which reduces to 4.88-to-1. When a joker or bug is used, as in public card rooms in California, you have an additional card to use to make flushes and straights, which improves the chances of making the flush to 3.8-to-1 and of making the straight to 4.33-to-1. With a joker in your hand, the chances of making a straight improve dramatically;

instead of having eight or nine cards to help your hand, you might have 12 or even 16. For example, if you are holding

8♣	9♣	T♠	The Joker
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any 6, 7, jack, or queen makes the straight, reducing the odds to exactly 2-to-1 against. Sixteen cards make the hand, and 32 don't.

The smaller the pot odds vis-a-vis the chances of making your hand, the more reason you have to fold. With only \$30 in the pot instead of \$50, calling a \$10 bet for a flush draw or a straight draw (assuming you do not have a joker in your hand) becomes incorrect - that is, it becomes a wager with negative expectation - unless the implied odds are very large, as they might be in a no-limit or pot-limit game.

It is because of the pot odds that people say you need at least three other players in the pot to make it worth paying to draw to a flush in draw poker. With the antes in there, the pot odds are about 4-to-1, and when the bug is used, your chances of making the flush are 3.8-to-1. Notice, incidentally, the effect of the antes. The higher they are, the better the pot odds, and the easier it is to call with a flush draw. On the other hand, with no ante and three other players in the pot, you'd be getting only 3-to-1 if you called a bet before the draw, and so you'd have to fold a four-flush.

Exposed Cards

There is one aspect of comparing the odds of making your hand to your pot odds that is frequently overlooked in open-handed games like stud poker and razz: The effect on your play of the cards exposed in other players' hands, which of course includes cards that were folded along with those still out against you. For instance, it would be crazy to play a pair of 5s in seven-card stud with the two other 5s exposed.

Your chances of improving a hand change dramatically according to the number of needed cards that are gone and the total number of cards exposed. The second factor is important. For example, with three spades on your first three cards and no other cards seen, you will make a spade flush in seven cards 18 percent of the time. Now, suppose when you look around the table, you see that exactly one of your seven opponents shows a spade. What does this do to your chances of making a flush? If you say it increases them, you are right. True, one of your needed cards is gone, but so too are six unneeded cards. Therefore, there are more spades proportionally among the unseen cards than you would assume if you had seen no cards at all.

Generally, though, it's not so much the total number of exposed cards that people ignore but the number of cards among them that they need. It is very important to pay attention to these cards because their presence can change a playable hand into an unplayable one. Let's say you start with three spades on your first three cards in seven-card stud, and you have seen seven other cards. The following table shows the effect of the other cards on your making a flush.

Number of Spades Besides Your Own	Chances For a Flush %
0	23.6
1	19.6
2	15.8
3	12.3
4	9.1

With no spades out, you have a strong hand. With two out, your hand becomes marginally playable. With four or more out, it becomes a hand not worth a call.

Here are a few more examples from seven-card stud and seven-card razz to demonstrate the effect of exposed cards on the chances of making a hand.

You start with

5♠	5♣	A♦

on your first three cards in seven-card stud. You have seen seven other cards.

Number of 5s and Aces Seen Besides Your Own	Chances For Aces Up Or Three-of-a-Kind (%)
0	41.0
1	34.1
2	26.5
3	18.3
4	10.5

You start with

6♣	7♦	8♠	9♥

on your first four cards in seven-card stud and have seen eight other cards.

Number of 5s and 10s Seen	Chances For a Straight (%)
0	49.8
1	44.8
2	39.4
3	33.8
4	27.8

You start with

		3♠	4♦
A♣	2♠		

on your first four cards in seven-card razz. You have seen ten other cards.

Number of 5s, 6s, 7s, and 8s Seen	Chances For an 8 Low or Better (%)
0	81.8
2	76.0
3	72.7
4	69.2
5	65.3
6	61.2
7	56.7
8	51.9

Though you're a favorite to make an 8 low or better with as many as eight of your needed cards among the ten exposed, notice how much harder it is to make a 7 low.

Number of 5s, 6s, and 7s Seen	Chances For a 7 Low or Better (%)
0	69.2
4	51.9
8	29.1

These tables indicate the importance of taking the cards you see in other players' hands into account before you compare the pot odds you are getting to your chances of making your hand.

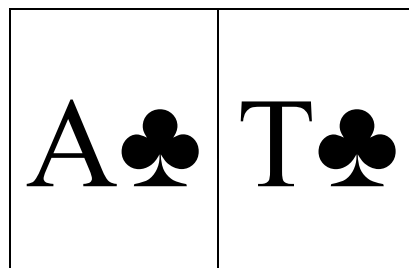
Position

Just as the number of needed cards you see reduces your chances of improving your hand, your position in the sequence of betting may also reduce the pot odds you are getting. If a player ahead of you bets and there is a possible raise to your left, you must be cognizant of the fact that that possibility cuts down on your odds. If, for example, there is a \$100 pot and the bet is \$20, you appear to be getting 6-to-1 odds (\$120 to \$20). However, when there is a raiser behind you

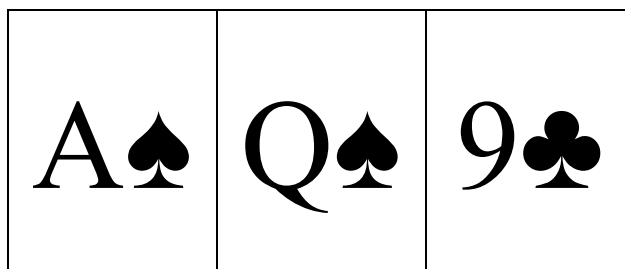
and the original bettor calls, you are really getting only $4\frac{1}{2}$ -to-1 if you call the raise. Although the pot has grown to \$180, you must put in a total of \$40. If the original bettor reraises, your odds drop to 32/3-to-1. The pot grows to \$220 (assuming the opponent behind you calls the reraise), but you have to put in \$60. What's more, your chances of winning, even when you make your hand, have certainly decreased with all that raising going on between your opponents, suggesting they have pretty big hands.

How does the concept of position vis-a-vis pot odds work in practice? Let's say in seven-card stud you have a four-flush in six cards and a player to your right bets after pairing his door card. (The door card is the first open card the player receives. When it is paired on board, trips, or three-of-a-kind, is a strong possibility since the player may have started with a pair.) At the same time that the player with the open pair bets, you notice that a player to your left has caught a card that looks as if it has made him a straight. Before you call the first bet, you must be aware that the player to your left may raise if he made a straight (or even if he didn't). Furthermore, the original bettor may reraise with three-of-a-kind or, of course, a full house. So before calling the first bet, you have to assess your pot odds not just at the moment but in the event there is a raise or two behind you. You also have to decide what your chances of winning are if you do make the flush. You would, of course, beat the straight, but the question is whether the original bettor is the kind of player who would bet into a possible straight with less than a full house or at the very least three-of-a-kind.

Adjusting your pot odds before calling a bettor to your right with players behind you comes up most often in games like five-card draw, draw lowball, and hold 'em, where position is important. Let's say in hold 'em you hold the



and the flop comes



You would seem to have a strong hand with the top pair, but if you are in second position with a number of players behind you and the player in first position bets, you should probably throw away your aces. Not only has the player in first position suggested a great deal of strength with his bet, but he may get raised by such hands as an ace-king, ace-queen, and three-of-a-kind, which shortens your pot odds and further decreases the possibility of your ending up with the best hand. Additionally, the chance of calls from flush draws and straight draws behind you further diminishes the strength of your pair of aces. You face the uncomfortable double possibility of being second-best at the moment and of being outdrawn on the last two cards.

Similarly, in seven-card stud you might have to throw away a pair of jacks in the hole if the player representing queens to your immediate right bets. Not only do you figure to be second-best to the queens, but someone behind you might raise, thus reducing your pot odds and chances

of winning. On the other hand, you'd probably call the bet in a late position, especially because of the deceptive value of your hidden pair, if you happen to catch another jack. (For a full discussion of the importance of position, see Chapter Seventeen.)

Extra Outs

Just as many players overlook the effects of position and exposed cards to lower the value of a hand, so too do they sometimes overlook extra outs to increase the value of a hand. An out is a way of improving your hand. With four hearts your only out is another heart. But suppose you have two pair along with the four-flush against what looks like aces up. Now you have two outs - making a flush and a full house. Suppose you have a four-flush, two pair, and an inside straight draw. Now you have three outs - that is, three ways of beating your opponent with the aces up, assuming that player doesn't fill. Each extra out increases the value of your hand, and it increases it considerably more than may at first be apparent. Starting off with a two-flush and a pair in seven-card stud is significantly better than starting with a pair and no two-flush. In hold 'em, a back-door straight (that is, a possible straight requiring two perfect cards at the end) or a back-door flush draw along with a pair may be enough to change a fold to a call.

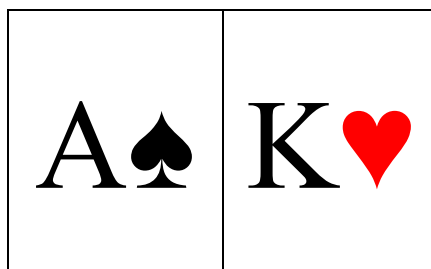
To see how much effect these extra outs have, let's say we assess our hand as a 7-to-1 underdog. Now we notice we have an extra out that is about 20-to-1 against coming in. By itself that extra out is a long shot, but it adds tremendously to our chances of improving. Changing those 7-to-1 and 20-to-1 odds to percentages, we have a $12\frac{1}{2}$ percent chance and about a 5 percent chance, which, added together, comes to approximately $17\frac{1}{2}$ percent. Returning from percentages to odds, we see that the extra out has dropped us from a 7-to-1 underdog to a $4\frac{3}{4}$ -to-1 underdog. With pot odds of, say, 5-to-1 or 6-to-1, a hand we would have folded now becomes one worth playing. Always be aware of extra outs. Otherwise you may fold hands with which you should have called.

Drawing to the Second-Best Hand

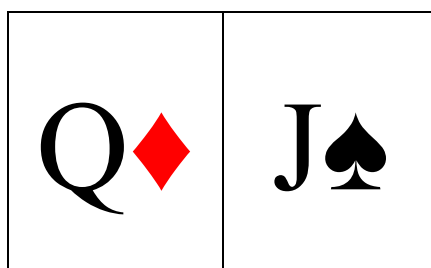
Equally important in determining whether a hand that needs improvement is worth a call is the question of whether the hand will win even if you do make it. Your hand might lose in a variety of ways. It can happen because you are drawing dead - that is, the hand you are looking to make is already beaten by your opponent. For example, when that open pair bet into your four-flush and a possible straight earlier in this chapter, he might have been betting a full house, which you have no way of beating. It can also happen that you make your hand and your opponent makes an even better hand even though you weren't drawing dead. Your four-flush might, for example, be up against three-of-a-kind. You may make your flush, but your opponent may very well make a full house.

In such situations you must reduce your odds of winning and sometimes throw your hand away. For instance, a four-flush against three-of-a-kind in seven-card stud is a much greater underdog than a four-flush against two pair because three-of-a-kind is more than twice as likely to improve to a full house. The ability to fold correctly when you suspect you are drawing dead or drawing with too little chance of ending up with the best hand is one attribute that distinguishes a good player from an average one. On the other hand, poor players are likely to call thoughtlessly on the come no matter what. They do not consider that they may be drawing dead; and when they're not drawing dead, they do not adjust their chances of ending up with the best hand, taking into account the possibility of an opponent's making a bigger hand than their own.

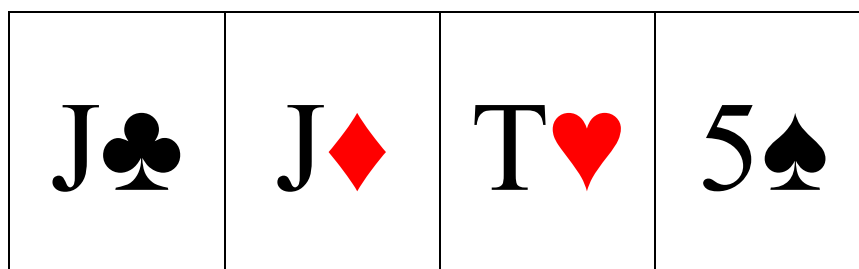
In hold 'em and other community card games, you can sometimes draw dead because the cards that will give you the hand you want will also give your opponent an even better hand. Suppose in hold 'em you are holding



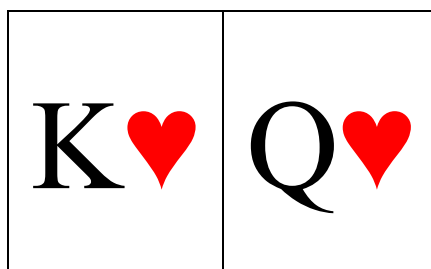
your opponent is holding



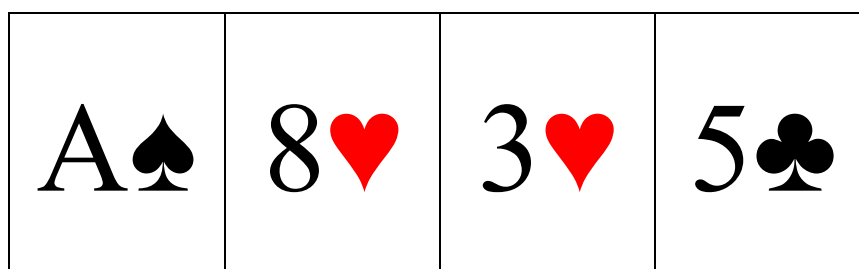
and the board is



If a queen falls on the end, you make a straight, to be sure, and a straight beats three jacks. However, the queen also happens to give your opponent a full house. Similarly, if you hold



and the board is



there is no card in the deck that will make you a winner against an opponent holding the ace of hearts and another heart. A heart at the end gives you a king-high flush, but it gives your opponent an ace-high flush.

When you think your opponent might beat you even if you make your hand, you must adjust your odds of winning before comparing them to the pot odds you are getting. Let's say you are a 5-to-1 underdog to make your hand, and you are getting 7-to-1 from the pot. By itself your hand is worth a call. But suppose you feel there is a 30 percent chance your opponent will make a hand that beats the one you are trying to make. Should you still call? As a 5-to-1 underdog you are going to make your hand one-sixth of the time, which is $16\frac{2}{3}$ percent. However, of that $16\frac{2}{3}$ percent of the time, you will be good only 70 percent of the time. All of a sudden, instead of winning $16\frac{2}{3}$ percent of the time, you will win only about $11\frac{2}{3}$ percent of the time. You go from a 5-to-1 shot to just about a $7\frac{1}{2}$ -to-1 shot. What appeared to be an easy call has become a fold.

In general, you don't need to calculate your chances of winning so precisely; when there is a chance of drawing dead or being outdrawn after you make your hand, you had better throw away most of your close plays because they will swing into losing plays. You have to overcome the double adversity of having the worst hand in the first place and the possibility of not winning when you make the hand you are hoping to make. To call a bet in such a situation requires very good pot odds indeed.

Summary

In this chapter we have explained how to use pot odds to determine whether to call or fold with a likely second-best hand. When all the cards are out, your hand is worth a call if you think your chances of winning are better than your pot odds. Before the draw in draw poker and with exactly one card to come in stud games, your decision to call with a hand that needs to improve depends upon these factors:

- 1 Your chances of improving, taking into account the needed cards already out against you (in stud) and any extra outs you might have.
- 2 Your chances of winning if you do improve.
- 3 The odds you are getting on this next-to-last round of betting, taking into account the possibility of a raise behind you if you are not the last to act.
4. Your expected extra profits on the last round of betting if you do make your hand.

This last factor is what I call implied odds. It is the money you expect to win by betting or raising on the last round (or rounds) when you do make your hand. I will discuss implied odds in full in Chapter Seven. First we must consider how pot odds are affected when you are deciding whether to call in stud games when there is more than one card to come and you must anticipate having to call more than one round of betting. This question is the subject of the next chapter.

Chapter Six

Effective Odds

When there is only one round of betting left and only one card to come, comparing your chances of improving to the pot odds you are getting is a relatively straightforward proposition. If your chances of making a hand you know will win are, say, 4-to-1 against and you must call a \$20 bet for the chance to win a \$ 120 pot, then clearly your hand is worth a call because you're getting 6-to-1 pot odds. Those 6-to-1 odds the pot is offering you (excluding bets on the end) are greater than the 4-to-1 odds against your making your hand. However, when there is more than one card to come, you must be very careful in determining your real pot odds. Many players make a classic mistake: They know their chances of improving, let's say, with three cards to come, and they compare those chances to the pot odds they are getting right now. But such a comparison is completely off the mark since the players are going to have to put more money into the pot in future betting rounds, and they must take that money into account. It's true that the chances of making a hand improve greatly when there are two or three cards to come, but the odds you are getting from the pot worsen.

Reducing Your Pot Odds With More than One Card to Come

Let's say you are playing hold 'em, and after the flop you have a four-flush that you are sure will win if you hit it. There are two cards to come, which improves your odds of making the flush to approximately $1\frac{3}{4}$ -to-1. It is a \$10-\$20 game with \$20 in the pot, and your single opponent has bet \$10. You may say, "I'm getting 3-to-1 odds and my chances are $1\frac{3}{4}$ -to-1. So I should call"

However, the $1\frac{3}{4}$ -to-1 odds of making the flush apply only if you intend to see not just the next card, but the last card as well, and to see the last card you will probably have to call not just \$10 now but also \$20 on the next round of betting. Therefore, when you decide you're going to see a hand that needs improvement all the way through to the end, you can't say you are getting, as in this case, 3-to-1 odds. You have to say, "Well, if I miss my hand, I lose \$ 10 on this round of betting and \$20 on the next round. In all, I lose \$30. If I make my hand, I will win the \$30 in there now plus \$20 on the next round for a total of \$50." All of a sudden, instead of 3-to-1, you're getting only 5-to-3 odds, which reduces to $1\frac{2}{3}$ -to-1.

These are your effective odds - the real odds you are getting from the pot when you call a bet with more than one card to come. Since you are getting only $1\frac{2}{3}$ -to-1 by calling a \$10 bet after the flop, and your chances of making the flush are $1\frac{3}{4}$ -to-1, you would have to throw away the hand, because it has turned into a losing play - that is, a play with negative expectations. The only time it would be correct to play the hand in this situation is if you could count on your opponent to call a bet at the end, after your flush card hits. Then your potential \$50 win increases to \$70, giving you 7-to-3 odds and justifying a call.²

It should be clear from this example that when you compute odds on a hand you intend to play to the end, you must think not in terms of the immediate pot odds but in terms of the total amount you might lose versus the total amount you might win. You have to ask, "What do I lose if I miss my hand, and what will I gain if I make it?" The answer to this question tells you your real or effective odds.

² While a call on the flop might be a bad play, a semi-bluff raise could be a good play. Sometimes folding is a better alternative to calling, but raising is the best alternative of all. (See Chapters Eleven and Thirteen.)

Let's look at an interesting, more complex application of effective odds. Suppose there is \$250 in the pot, you have a back-door flush draw in hold 'em, and an opponent bets \$10. With a back-door flush you need two in a row of a suit. To make things simple, we'll assume the chances of catching two consecutive of a particular suit are $1/5 \times 1/5$. That's not quite right, but it's close enough.³ It means you'll hit a flush once in 25 tries on average, making you a 24-to-1 underdog. By calling your opponent's \$10 bet, you would appear to be getting 26-to-1. So you might say, "OK, I'm getting 26-to-1, and it's only 24-to-1 against me. Therefore, I should call to try to make my flush."

Your calculations are incorrect because they do not take into account your effective odds. One out of 25 times you will win the \$260 in there, plus probably another \$40 on the last two rounds of betting. Twenty times you will lose only \$10 when your first card does not hit, and you need not call another bet. But the remaining four times you will lose a total of \$30 each time when your first card hits, you call your opponent's \$20 bet, and your second card does not hit. Thus, after 25 such hands, you figure to lose \$320 (\$200 + \$120) while winning \$300 for a net loss of \$20. Your effective odds reveal a call on the flop to be a play with negative expectation and hence incorrect.

Situations When Effective Odds Need Not Apply

There are a few times when you do not have to consider future bets when assessing your pot odds. The first case occurs when either you or your opponent is all-in or almost all-in. Obviously, when your opponent has no more money to bet or you have no more money to call, the last card will be free. So all you need to do is observe your immediate pot odds and compare them to your chances of winding up with the best hand. In the example just given, if either you or your opponent were all-in when the opponent bet \$10 on the flop and you called, it would be worth drawing to your back-door flush since it would now be a case of getting 26-to-1 on a 24-to-1 shot. However, you must remember that the chances of making the hand you are drawing to are not the same as your chances of winding up with the best hand. You might make your hand and still lose to a better hand.

There is a second case, similar to the first, when you might call in close situations even if your effective odds would indicate a fold. This comes up when you have good reason to think your opponent might check on the next round. If he does check, you are getting a free card just as though you or he were all-in. Once again all you need to consider are your immediate pot odds, since you expect to see two cards for the price of one. Such situations might come up when you suspect your opponent has a weak hand or when you think your opponent might fear to bet on the next round because he interprets your call to mean you're stronger than you really are, even when you don't catch the card you need.

Finally, it may sometimes be correct to call to see one card only when your effective odds indicate a fold. If that card does not make your hand, you should not call any further bets. These circumstances usually occur in games where there is a large increase in the bet from one round to the next. You might, for example, be playing in a \$10-550 hold 'em game and catch a four-flush on the flop. Your opponent bets \$10 into a \$40 pot, and you expect he'll bet \$50 on the next round. To call both bets would mean you were getting effective odds of 100-to-60, too low for you to contemplate going all the way with a flush draw. However, you are getting 5-to-1 on your opponent's first bet, which is greater than the odds against hitting on the next card (not to mention your potential profits on the last two betting rounds should you hit the flush).

³ For the finicky, the exact equation is $10/47 \times 9/46$. Ten of the 47 unseen cards make a four-flush on fourth street, and then nine of the 46 remaining cards will produce the flush at the end.

When deciding whether to call for one card only, all you need to consider are your immediate pot odds versus your chances of hitting on the next card only.

In most cases, however, when you have a hand that needs to improve, you must realize that future bets cut down your apparent pot odds substantially, frequently enough to make you throw the hand away. Therefore, before deciding to go all the way with a hand, you must calculate whether the effective odds you are getting by calling several rounds of betting justify a call now.

Calculating Effective Odds

Figuring effective odds may sound complicated, but it is a simple matter of addition. You add all the calls you will have to make, assuming you play to the end, to determine the total amount you will lose if you don't make your hand. Then compare this figure to the total amount you should win if you do make the hand. This total is the money in the pot at the moment plus all future bets you can expect to win, excluding your own future bets. Thus, if there is \$100 in the pot at the moment and three more \$20 betting rounds, you are getting \$160-to-\$60 effective odds if both you and your opponent figure to call all bets. If you know you won't call on the end unless you make your hand, your effective odds become \$160-to-\$40. When you think your opponent won't call on the end if your card hits, your effective odds would be reduced to something like \$140-to-\$40. If, on early betting rounds, these odds are greater than your chances of making your hand, you are correct to see the hand through to the end. If they are not, you should fold.

Implied Odds and Reverse Implied Odds

During the early and middle rounds of betting, having to call future bets usually reduces your apparent pot odds considerably, and you have to calculate your real or effective odds. However, there are times when the existence of future bets is the very reason you play a hand. Your immediate pot odds may not seem high enough to justify calling for one more card. But if that card may give you a monster hand that figures to get you a lot of action, you frequently don't need the initial odds from the pot. You'll get them later. These odds are what I mean by implied odds.

Implied Odds

Implied odds are based on the possibility of winning money in later betting rounds over and above what is in the pot already. More precisely, your implied odds are the ratio of your total expected win when your card hits to the present cost of calling a bet. A good example of playing a hand for the implied odds occurs in hold 'em when you have a small pair in the hole. It's about 8-10-1 against flopping that card to hit three-of-a-kind, but the small pair is worth playing in most cases even getting something like 5-to-1. If there is \$50 in the pot and it is \$10 to you in a \$10-\$20 game, you are getting implied odds of about 150-to-10, or 15-to-1, since you should average about \$100 further profit when you do flop a set of trips. Of course, when you don't make trips, you would normally throw away your hand rather than call a bet on the flop.

In earlier discussions we have come across other situations where implied odds were operating. In Chapter Four on ante structure, we pointed out that in games with a small ante and a small initial bet in comparison to future bets, it pays to play looser than the small ante would dictate for the initial bet only. The reason is that the big bets in later rounds give you good implied odds.

For instance, the \$1-\$3 and \$1-\$4 seven-card stud games which you find in every card room in Las Vegas start off with a 50-cent bet. It is not correct to play very tight for this initial bet, especially against the weaker players you tend to find in these games. When you can see fourth street for only 50 cents, you should, for example, call for one card with any pair, so long as your

cards are live -- that is, so long as few of the cards you need have appeared among your opponents' exposed cards. This is because your implied odds are enormous. Should you make two pair or, even better, three-of-a-kind, you figure to get a lot of action from lesser hands, especially when your initial pair is hidden.

Implied odds were operating in the example in Chapter Six on effective odds which advocated calling to see one card only if the immediate pot odds justify a call though your effective odds indicate a fold. The suggestion was that when your card hits, you'll probably make more money on future bets.

To take this point a step further, you might call even when the immediate pot odds do not quite justify a call if there is a large increase in the bet from one round to the next. Your possible future profits when your card hits - that is, your implied odds - will make up for the short odds you are getting at the moment. For example, if in a \$10-\$20 game an opponent bets \$10 into a \$20 pot, your pot odds are 3-to-1, which would dictate throwing away, say, an open-ended straight. However, if your hand (or your opponent) is such that should the hand improve on the next round, you figure to beat your opponent for another \$40 on future betting rounds, then your implied odds are \$70-to-\$10 or 7-to-1, which would make a call worthwhile with an open-ender. If you miss and your opponent bets \$20 on the next round, you would once again be getting 3-to-1 odds (\$60-to-\$20), but your implied odds would have diminished.

Implied Odds in Pot-Limit and No-Limit Games

In general, the larger the difference between future bets and the present bet you have to call, the greater your implied odds. Hence, implied odds become most significant in pot-limit games and in no-limit games, where a future bet can be as large as the amount of money a player has in front of him. In fact, in these games one is almost always considering not how much is in the pot right now, but rather how much can be won on a future round of betting.

A classic illustration of such a situation occurred in the final hand of the 1980 no-limit hold 'em championship at Binion's Horseshoe Casino in Las Vegas. Doyle Brunson, a two-time world champion, had \$232,500 in front of him, and his opponent, young Stu Ungar, a gin rummy and poker whiz from New York's lower East Side, had \$497,500. (These astronomical sums resulted from 73 players buying into the championship tournament for \$10,000 apiece.)

In the final hand Brunson held an ace, 7, and Ungar, the 4 and 5 of spades. Before the flop, \$30,000 went into the pot, and then the cards came ace, 2, 7. Ungar checked, but looking at aces and 7s, Brunson bet \$17,000, a bet intended to lure Ungar in.

"I wouldn't have called too much more than that for a gut shot," Ungar admitted. (A gut shot in poker parlance is a draw to an inside straight.) "But if Doyle has a hand, it's worth \$17,000 because if I do catch a 3, I'm going to bust him."

Ungar's call was strictly in terms of the implied odds he was getting. He had no thought for the \$47,000 in the pot at the moment, which gave him less than 3-to-1 odds, but rather for Brunson's entire \$232,500 stake. With \$15,000 of his own money also in the pot, Ungar's implied odds were approximately 14¹/₂-to-1; and with four 3s available among the 47 unseen cards, the odds against making the straight on the next card were 10³/₄-to-1. Hence his call.

Needless to say, a 3 fell on fourth street. Ungar bet \$40,000. After some reflection, Brunson moved all-in with the remainder of his chips. Since Ungar had the nuts at that point (Brunson's only outs were an ace or a 7 on the last card to make a full house) he called gleefully and won the world championship.

At a poker seminar in Gardena, California, the following year, given by Brunson, myself, and draw poker expert Mike Caro, Brunson acknowledged he played incorrectly in betting \$17,000

on the flop. He said that instead of giving Ungar the chance for a perfect card, he should have bet more than Ungar would have been able to call, in the event he did have an inside-straight draw - in other words, too much to warrant a call even in terms of implied odds.

When you estimate your implied odds, you must try to predict how much money you can win if you do make your hand. This prediction depends on three factors

1. The size of future bets.
2. How hidden your hand is.
3. The ability of your opponents.

Factors in Determining Implied Odds

Obviously, the larger the size of potential bets, the greater your implied odds and the more reason you have to call with a hand that might improve to the nuts. However, the other two factors are important too.

In adding the possibility of future bets to the present pot to get your implied odds, you should take into account whether the strength of your hand is hidden. When the cards that help are obvious, you cannot expect to get as much value out of your hand if you make it, since opponents simply might not call when you bet.

When you have a close decision, you should call abet against weaker opponents more readily than against tougher ones: You can usually assume you are getting higher implied odds from a weak player, who is more likely to call your bet or raise when you make your hand, than from a tough player, who may fold his hand and not pay you off.

Two words of caution. Implied odds obviously cannot apply when either you or your opponent is already all-in or nearly all-in. Secondly, implied odds have little meaning when there is a decent chance that you can make your hand but still wind up second best. If you are going to take a short price from the pot in hopes of winning future bets, you had better be awfully sure that your hand will hold up when you make it.

Reverse Implied Odds

Implied odds explain situations when your odds are better than they seem. There are other times when you must realize that your odds are not as good as they seem. These situations occur when you have a mediocre hand with little chance of improving, which you think is the best hand at the moment, yet your opponent keeps betting. You think he may be bluffing, and you can beat only a bluff- that is, a hand that is weaker than what your opponent is representing. However, since your opponent is controlling the betting, he will probably back off on later rounds if he doesn't have you beat. Thus, you are in the position of winning the minimum if you have the best hand but losing the maximum if you have the worst hand. The true pot odds in such situations are much worse than they seem, and so we call them reverse implied odds.

For instance, there is \$50 in the pot, and your opponent bets \$20. You think you have him beat, but you are not sure. You also have little chance of improving. You cannot say, "I'm getting 70-to-20 odds here," because your opponent may come out betting again next round if he has a better hand than yours - or if his hand improves to a better hand - but he is likely to give it up if he has a worse hand than yours. You are in a situation where, if you lose, you figure to lose not just the \$20 you are calling right now but a total of \$60. However, if you win, you'll probably win only the \$70 in the pot right now because once your opponent sees you're committed to the pot, he won't bet further with the worst hand. All of a sudden, then, you're not getting 70-to-20 odds but closer to 70-to-60.

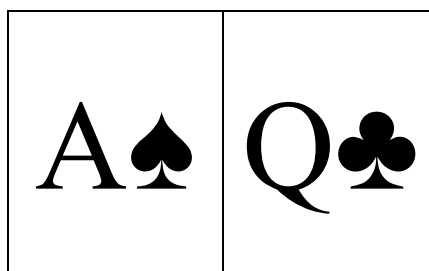
Actually, reverse implied odds of 70-to-60 represent the worst possible case of such situations, as they come up in practice. If, for instance, you are sure your opponent will not bet again without a good hand, then you should obviously fold if he does bet again. So you have risked only \$20 and not \$60 to win \$70. Conversely, if there is some chance your opponent will bet once or twice more without the best hand, then when you continue calling, you are risking \$40 to win \$90 or \$60 to win \$110, depending on how many times he bets. You are risking \$60 to win \$70 only when you plan to call to the end if your opponent bets, even though you assume you have little chance of winning if he continues betting.

Summary

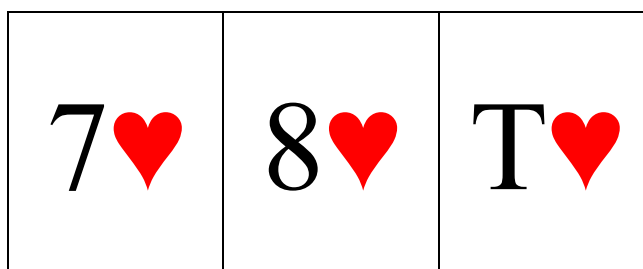
In sum, reverse implied odds describe situations in which:

1. You're not sure where you're at.
2. You have little chance of improving to beat the hand your opponent might already have or might make.
3. A call commits you to calling future bets all the way to the end.
4. Your opponent can back off at any time.

In such cases, you must not think you are getting odds according to what's in the pot and what you have to call right now. You are getting much worse odds - so much worse that it is often better to throw your hand away immediately rather than get committed. Such a situation would occur in hold 'em if you held



and the flop came



A similar situation might occur in seven-card stud if you held two black aces and an opponent with three hearts on board came out betting on fifth street.

Whereas implied odds are based on the possibility of winning more money in later betting rounds, reverse implied odds are based on the possibility of losing more money in later betting rounds. Put another way, when you're getting implied odds, you're glad you're not all-in, for you expect to make money on future bets if your card hits. However, when you're getting reverse implied odds, you wish you were all-in so you could see the hand to the end without having to call future bets.

Chapter Eight

The Value of Deception

One approach to poker is to raise when you have a very good hand and fold when you have a very bad hand. But what happens when you follow that approach? Let's say you have three aces rolled up on your first three cards in seven-card stud. That's the best possible hand you could have at that point. You put in a raise, and everybody folds. You have won a very small pot with a hand that potentially could have won a huge pot.

The Cost of Giving Your Hand Away

This extreme example points up a basic poker dilemma. You want to make the most of your hands by maximizing your gains and minimizing your losses, yet what are you costing yourself when you play in such a way that your opponents should know what you have? The answer to this question is contained in the Fundamental Theorem of Poker, which states that every time opponents play a hand differently from the way they would have if they could see all your cards, you gain; and every time they play a hand the same way they would have played it if they could see all your cards, you lose.

The Fundamental Theorem indicates that when you play in a way that lets your opponents know what you have, you may be costing yourself substantially. If opponents know exactly what you have, they will never make a mistake except on very close mathematical decisions. The more your play gives away what you have, the less likely it is that your opponents will make a mistake. Yet you want them to make mistakes. Creating mistakes is, in a sense, the whole objective of the game. Clearly you might not want to raise immediately with three aces railed up because you don't want your opponents to know what a strong hand you have. You want to win more money from them on later betting rounds. At the same time, never raising with a big hand could be a mistake too.

An interesting example of such a mistake came up toward the end of the 1977 World Series of Poker in a hand between two world-class players, Doyle Brunson from Longworth, Texas, and Bones Berland from Gardena, California. The game was no-limit hold 'em. Brunson had about \$20,000 in front of him, and Berland, about \$50,000. Before the flop Berland raised in early position, a hefty raise, and Brunson called him with two queens. The flop came J,5,2. Again Berland made a pretty good bet, and Brunson called him. On fourth street came another small card, and Bones made a gigantic bet, just about enough to put Doyle all-in. Doyle thought and thought and thought, and finally he pushed in his money and called.

Many people thought Brunson played incorrectly in calling with two queens. Berland was not about to bluff in this situation. These critics felt there was a great chance that Berland had two aces or two kings, and there were other hands he could have had that Doyle's two queens couldn't beat. Given the way he played it, the only hand Bones might possibly have that Brunson could beat was an ace, jack - the top pair on board with an ace kicker.

When Bones turned over his cards in the showdown, he had precisely ace, jack. Brunson won the hand with two queens and went on to win the world championship of poker that year. I asked Doyle afterward about his risky call. "Well," he said, "Bones couldn't have two aces or two kings because he never raised in early position with these hands before the flop. He would just call, hoping to reraise, you know, on a slowplay."

Here was a case, then, where a top player was given information because another top player played properly but with too much consistency. In no-limit hold 'em it is generally correct to slowplay in early position with two aces or two kings. However, when Berland always played

those pairs the same way, as he supposedly did, the information he gave away was much more costly than the money he figured to gain by playing the aces and kings properly every time.

To illustrate further the cost of giving away your hand, suppose you are playing head-up razz with no ante, no forced bet, and all the time in the world. You have decided, therefore, to play super-super-tight, folding everything except A, 2, 3 on your first three cards. With no ante it would seem you're a cinch to end up a winner, but the fact is a good player will slaughter you. He'll soon know you are playing only A, 2, 3, and he'll play his cards accordingly. He'll start off with slightly worse hands than yours, like three-card 5s and three-card 6s, but he'll wind up beating you on later plays since he'll know exactly what you have. He'll know when you pair up and when you don't, and he'll never make a mistake. On the other hand, though you start out with the better hand, you will make mistakes because you won't know what your opponent has. Thus, while in general it is correct to play very tight when there is no ante and no forced bet, by playing only A, 2, 3 in razz, you are giving away so much information that you don't stand a chance against a good opponent.

Deception and the Ability of Your Opponents

A question you must always address, then, is when to play a hand straightforwardly and when to use deception. The most important criterion for making this decision is the ability of your opponents. The tougher they are, the more you must consider playing a hand other than optimally to throw them off. The weaker they are, the more you can get away with optimum play. Thus, if you have a good hand on an early round, you would not put in that last raise against tough players, but with a weaker hand you might consider putting in an extra bet to make your opponents think your hand is stronger than it is. For example, with a three-flush on third street in seven-card stud you might throw in a reraise to create the wrong impression. Now if you happen to pair on board, you have the extra equity that your opponents may fold incorrectly, afraid you have three-of-a-kind or two pair.

On the other hand, if you are playing against dunces or just mediocre players, you don't gain enough in deception to justify the cost. Against such players you should put in an extra raise when you think you have the best hand, but throwing in an extra bet with a weaker hand, against someone who won't fold anyway, simply costs you extra money. In using deception, then, you must weigh the ability of your opponents against the extra cost.

Deception and the Size of the Pot

Another criterion for deciding how to play a hand is the size of the pot. As the pot grows larger and larger, it becomes less and less important to disguise your hand because good players are not likely to fold any more than bad players are. Nor will good players try to bluff as much when you show weakness, because they too recognize that the pot is so big there is almost no chance you will fold. So when the pot has become large, you usually no longer have to think about using deception.

Deception and Bet Size

There is a related concept. If early bets are much smaller than later bets, you usually shouldn't throw in a small raise with a big hand. You may put people on guard so that even if they don't fold immediately, they will when the bets increase in later rounds. You're likely to get more action on your big hands by slowplaying them. Conversely, with a large increase in bets from one round to another, you may decide to put in extra action with a weaker hand on an early, cheap betting round to create the wrong impression later when the bets are expensive. Thus, you

should consider not only the amount in the pot now but also how much the bets are now compared to what they may be later. You might check a big hand early to win big bets later, and on the other hand, you might bet with a weaker hand early in hopes that your opponents will check later to give you a free card.

Obviously, you can better afford to disguise your hand in early rounds in pot-limit and no-limit games than in limit games, since both the size of the pot and the size of the bets may increase enormously from one round of betting to the next. With a big hand and a lot of money in front of you, you can check and give your opponents many more free cards. You are not so concerned about protecting the money in the pot as you are about getting paid off when you bet a much larger amount later. Furthermore, it costs too much to protect small pots, especially when you have only a fair hand. To win them, you need to make a considerably bigger bet than you would in limit games, and so in no-limit you would tend to give more free cards even when you are not altogether happy about it. (See Chapter Ten, "The Free Card.")

Deception and the Number of Opponents in the Pot

With weak players, with a large pot, and with large early bets, you need not be so concerned about disguising your hand. A corollary is that the more players in the pot, the less you gain by disguising your hand. You cost yourself too much when you do. You won't be able to make everybody fold when you bet with a weak hand, and you cost yourself too many bets when you miss a raise with a strong hand. What's more, when you let many opponents in cheaply, you increase the chances of being outdrawn. Heads-up situations require disguising your hand more than do multi-way pots.

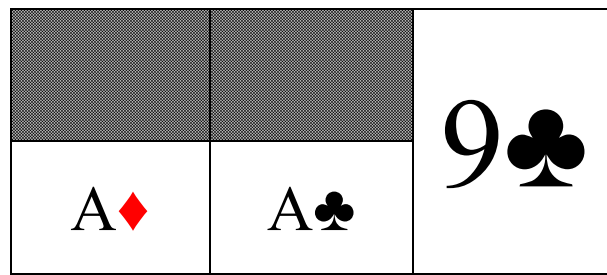
Let's look at two early-round betting situations - one in which you don't care that you've given your hand away and the other in which you should use deception. In both situations you have a pair of aces in the hole before the flop in hold 'em. That is, you have the nuts, the best possible hand at that point.

The first game is no-limit. You've made a small raise, four or five people have called, and now someone puts in a substantial reraise. You must reraise again even if your play gives away your hand completely. It is worth dropping all disguise because as the pot gets larger and larger, what's in the pot right now counts more than potential bets on later rounds. With two aces you should put in all the bets you can.

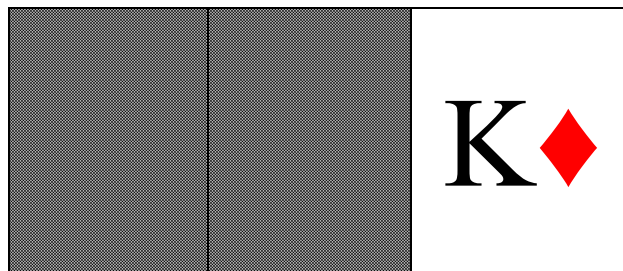
On the other hand, with two aces against a good player in a limit hold 'em game, you should often not put in all bets. A reraise is fine because you could have a variety of hands. However, if your single opponent reraises again, you should probably just call. If you raise one more time, your opponent figures you for two aces. All you have gained is one small extra bet right there, but you may have cost yourself two or three bets later on. In this case, you have lost too much by giving your hand away. You stand to gain more by using deception.

Summary

The general rule is: The better the players and the smaller the pot, the more you disguise your hand when there are more cards to come. The worse the players and the larger the pot, the more you play your hand normally, without regard to giving anything away. Sometimes, though, playing your hand normally may be the best deception of all against very tough players who expect you to be deceptive. The following hand from seven-card stud will illustrate this point:



You



Opponent

If a tough opponent acts before you and raises, reraise just as you would against a sucker. A tough opponent who has two kings knows you might be reraising with a three-flush or any number of second-best hands. So you still have your deception as well as an extra bet.

It is extremely important to disguise your hand against players who put great emphasis on reading hands, though such players may not necessarily be good, and when deceptive play has gotten the super readers confused, they've got no chance. This type tends to put you on a hand early, and like a captain going down with the ship, he sticks to his opinion until the end.

There are five criteria for using deception to avoid giving your hand away.

1. You are up against good players or super readers,
2. The pot is small in comparison to future bets,
3. The present round of betting is small in comparison to future bets.
4. You have only one or two opponents against you.
5. You are slowplaying a monster hand.

The first two conditions are most significant. It is not necessary to meet all five conditions before deception is employed. Three of the five are usually sufficient so long as one or both of the first two are included.

Do not use deception against bad players, against many players, when the pot is large, or when the early bets are large. It is especially important to play a good hand strongly if the pot is large. The only exception would be when you have an unbeatable hand and figure you will gain more by waiting a round before making your move.

The basis of your decision to play normally or deceptively is simple. You should play each session and each hand of each session in the way that will win the most money and lose the least (except when you intentionally play a hand badly to create an impression for future hands). Always remember from the Fundamental Theorem of Poker that the more your opponents know about your hand, the less likely they are to make mistakes. However, there are situations when deception can be costly and straightforward play is best. We shall look at such situations in the next chapter.

Chapter Nine

Win the Big Pots Right Away

As we showed in the last chapter, it is often important to disguise your big hands so that your opponents don't know what you have because you want to get as much value for them as you can. However, there is one special application of the Fundamental Theorem of Poker, which we hinted at: As a pot gets larger and larger, you nearly always want to win it instantly. Naturally you would like your opponent to play incorrectly and throw away the best hand. But even when your hand is the best hand, you generally prefer your opponent to fold rather than call when the pot is large. The reason is that when you bet in a limit game and the pot is large, your opponent's hand, though second best, is rarely so much of an underdog that he is not getting good enough odds to chase you. Hence, his calling you with good odds is a profitable play for him in the long run. Since he is correct to take the odds, you do not gain when he calls. You gain only when he folds and turns down those odds. When he calls, you lose even if you happen to win that particular pot; for over the long run his call has positive expectation. It will end up costing you money.

Betting When Your Opponent is Correct to Call

At the same time, it would be incorrect not to bet at all with the best hand, even though you were 100 percent certain your opponent would make the correct play and call. By not betting, you are giving your opponent a free chance to make the best hand. Put another way, you are giving him infinite odds. Let's say the odds are 5-to-1 against your opponent making a hand that beats yours. By betting \$20 into a \$150 pot, you are offering that player $8\frac{1}{2}$ -to-1 odds (\$170-to-\$20), and so he is correct to call the \$20. But by betting nothing, you are offering him infinite odds, in that he has to call zero dollars for the chance to win \$150. Therefore, when the pot is large - even though you are offering your opponent favorable odds - it is always correct to bet with the best hand. The opponent's odds are not so favorable as they would be if you didn't bet at all. Furthermore, there is always the outside chance he might give up and fold. (See the next chapter for an extensive discussion on the free card.)

In no-limit and pot-limit games it is easier to win the big pots right away because you have the luxury of being able to bet almost any amount. So you can choose what odds to give your opponent. For example, with a \$150 pot in a pot-limit game and your opponent a 5-to-1 underdog, betting the maximum \$150 allows you to offer your opponent 2-to-1 odds (\$300 to \$150) on a 5-to-1 shot. If your opponent calls, he is taking the worst of it, and you are not unhappy with the call. Whenever possible, then, with the best hand, bet an amount large enough so that by calling, your opponent is not making the correct play. Furthermore, in no-limit and pot-limit games, you must be careful, as we saw in Chapter Seven, to bet a sufficiently large amount so that your opponent is not getting sufficiently good implied odds to make a call correct.

By definition, in limit games you are not free to bet whatever you want, and when the pot gets large, it's hard to make a player fold. However, unless you have the pure nuts, you should give your opponent every opportunity to fold and make it as expensive as you can for him to call, even when by calling he is still getting favorable odds.

Betting (or Raising) to Drive Opponents Out

One step toward winning a big pot is driving out as many opponents as possible. Let's say you are playing seven-card stud, and there has been a lot of raising on the first three cards, which has created a big pot. You have three-of-a-kind, a powerful hand, and now on fourth street the man

to your right bets. Should you call or raise? You should definitely raise even though you are driving out all the weaker hands behind you. Indeed that is precisely the purpose of your raise. The pot has become sufficiently large for you to try to win it right now, forsaking any future bets you might win. If everybody folds after you raise, you are delighted. If your raise succeeds only in cutting down the number of opponents, that's still pretty good.

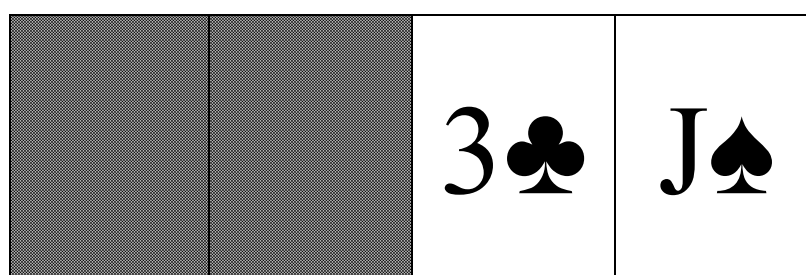
Most people don't think in terms of this special case of the Fundamental Theorem of Poker, but it is vital. Wanting to win the present pot instantly - even with the best hand - depends on your chances of winning if the hand continues and upon the pot odds you are giving your opponents. You must ask yourself whether an opponent would be correct to take those odds knowing what you had. If so, you would rather have that opponent fold. If not - that is, if the odds against your opponent's making a winning hand are greater than the pot odds he's getting - then you would rather have him call. In this case, instead of winning the pot right away, you're willing to take the tiny risk that your opponent will outdraw you and try to win at least one more bet. If, in the seven-stud example of the preceding paragraph you had four-of-a-kind instead of three-of-a-kind, you would not want to put in a raise to drive people out. Your hand is so good you'd want to collect a few more bets with it.

It's rare to catch a monster hand like four-of-a-kind in the first four or five cards. With just about anything less than that, you should try to win large pots right away instead of letting players in cheaply or free. Nor do the pots you go after have to be gigantic, just fairly large relative to the betting structure of the game you're playing. Your opponent or opponents may fold after you bet or raise, but while you might have won another bet or two, you still have the reward of having locked up a good-sized pot.

Betting (or Raising) With the Second-Best Hand

There is a curious corollary to the principle of trying to win the big pots right away. Obviously you want to bet or raise to drive out as many players as possible when you have the best hand. But if the pot is very large, it is frequently desirable to do the same even when you suspect you have the second-best hand, especially when you believe you're not that far behind.

A good example of this concept comes up in razz:



Player A



Player B

		6♦	4♥
--	--	----	----

Player C

		8♥	3♦
2♦	4♣		

You

You have four cards to an 8, and you suspect the player to your right, Player C, has four to a 6. If there are a few raises on third street, creating a good-sized pot, it is important that you raise the 6,4 when he comes out betting, even though his hand is probably better than yours and he will probably reraise. Why should you be willing to add two bets to the pot when you suspect you don't have the best hand? The answer is that you want to force out the other two hands. With a large pot they might call a single bet, but in the face of a bet, a raise, (and a probable reraise), they should now fold. You have succeeded in reducing the opposition to one, and you now have about a 45 percent chance of winning the pot. Your underdog status is more than compensated by all that extra dead money in there. On the other hand, with the other players involved, you would have only about a 30 percent chance of winning the pot.

Let's look at a similar situation in seven-card stud. You have two queens and the raising on third street has produced a large pot. The man to your immediate right has

		K♦	9♦
--	--	----	----

Your hand may or may not be the best hand. You don't think it is, but you are quite sure it is second-best and not much of an underdog. If the man to your right with the K♦9♦ comes out betting on fourth street, you should raise to drive the other players out. In the event your two queens is the best hand because the K♦9♦ is a four-flush or two 9s, you don't have to worry about any of the other players outdrawing you. On the other hand, if the K♦9♦ is in fact two kings, you have a better chance of winning the pot against him alone than you would if you let in other players who could outdraw you even if you made queens up or three queens.

The same principle comes up in hold 'em. The man to your right bets, putting you in a position to raise immediately to make other people fold. When the pot is large, you should do it with a good hand even if you suspect it might not be the best.

Delaying One Round to Drive Opponents Out

In structured games the size of the bet doubles on the third round of betting - for example, from \$5 to \$10 in a \$5-\$10 game and from \$10 to \$20 in a \$10-\$20 game. In these games you may want to wait until the bet doubles in size before putting in a raise - not as a slowplay but as a better way of driving people out. If in \$10-\$20, for example, you raise a \$10 bet to \$20 on the second round, some players behind you may be willing to call; but if you wait until the next round to raise a \$20 bet to \$40, these players will not be so willing to pay the price. The greater likelihood of driving opponents out with a big raise on the third round of betting offsets the cheap \$10 card you allowed them on the previous round.

Summary

The basic concept set forth in this chapter is a simple one. When the pot is big, you want to win it right away. To try to win it right away, you should bet and raise as much as possible, hoping to drive everybody out, but at least reducing the opposition. You should bet and raise with the best hand, and you should frequently do the same even with a hand you think maybe second best. The fewer opponents you have in a pot, the greater your chances of winning it, even if those chances are less than 50 percent; and when the pot gets large, winning it should be your foremost concern.

Chapter Ten

The Free Card

A free card is exactly that. It is a card that does not cost a bet to receive. While players might get a free card (or cards) in draw poker if a hand is checked around before the draw, concepts about the free card apply primarily to stud and hold 'em games where there are several rounds of betting.

In general, when you have the best hand, you do not want to give opponents a free card since you are giving them a chance to outdraw you and win the pot. By the same token, when you do not have the best hand, you want to try to get a free card to get a free shot at winning the pot.

Giving a Free Card

Giving a free card means checking a hand you could have bet when there are more cards to come. Of course, when you check with the intention of raising, you are giving a free card only when your opponent is so uncooperative as not to bet into you.

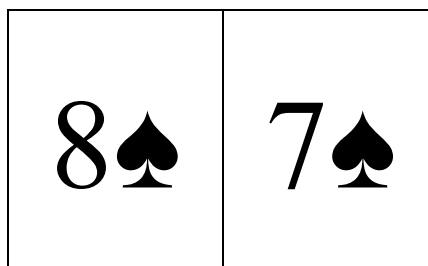
When you know or are pretty sure you have the best hand, you have to decide whether or not to give your opponent a free card. We saw in the last chapter that it is almost never correct to give a free card when the pot is large. It turns out that it is rarely correct to give a free card with medium-sized pots, even when you know your opponent will fold if you bet. You simply have to be satisfied with what there is in the pot already. One reason you should bet is that generally you want your opponent to fold,

If there is, let's say, \$50 in the pot and you bet \$10, your opponent is getting 6-to-1 odds. As a 5-to-1 underdog, he should call. As we have seen in earlier chapters, any opponent who doesn't take the odds when he has the best of it is losing money. Therefore, you have gained when that person folds.

However, the principle of not giving a free card goes even further. If your opponent is a 9-to-1 underdog, getting 6-to-1 odds, you should still bet. In this case, you hope that opponent calls, but you don't mind when he folds. His folding is better than your giving him a free 10 percent chance to make his hand and beat you. As we saw in the last chapter, giving a free card is equivalent to giving a person infinite odds on that betting round. That person needs to make a zero investment for a chance to win whatever is in the pot.

Suppose, going into the last card in seven-card stud, you think a player has a gut-shot draw to a straight, and you have three-of-a-kind. Your opponent is at least a 10-to-1 underdog to make the straight, and even if he hits, you may make a full house. So you're a big favorite to win the hand. Nevertheless, it is still better that you bet and force your opponent to fold than that you check and he check behind you. By checking you are giving your opponent a free shot at beating you, a chance he would not have if you had bet.

When you are not so big a favorite, it is even more important to bet rather than give a free card. Let's say you have



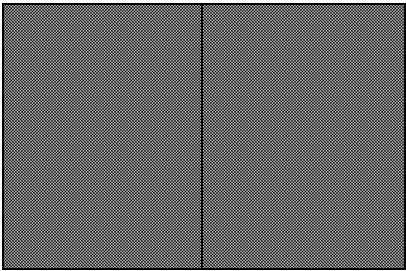
in hold 'em, and the flop comes up three spades. With a modest pot you should come out belting even though you expect everybody will fold because you can't let somebody with, say, a lone 10♠ get a free shot at a higher flush. You might not want the person to fold when you bet, but making him fold is better than giving him a free chance to outdraw you. (The only time you might check your flush is if the pot is so small you expect to gain more through deception. Thus, if no spades fall after the flop, your profits on later bets are likely to be considerably larger than what you would gain by betting on the flop. However, if another spade does come, you have to be prepared to fold.)

When you have a chance to bet and you have a decent hand, especially a hand you think is the best one, it is almost always correct to bet. The only conditions that might make it incorrect to bet are the following:

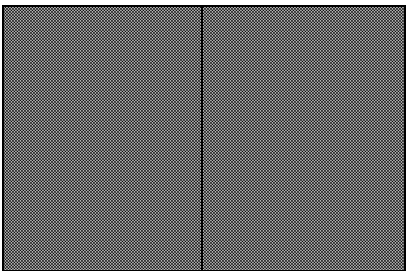
- 1. The pot is small in comparison to what it might be in the future and you figure to gain more in future bets through deception than by giving your hand away now; this situation occurs most often in pot-limit and no-limit games.
- 2. You think you can get in a check-raise.
- 3. Your hand is so strong it's worth giving a free card even with a medium-sized pot.

Giving or Not Giving a Free Card in Practice

We'll look at two hold 'em hands to see the difference between a situation where you should bet and another where you might consider checking. In both cases there is a medium-sized pot:



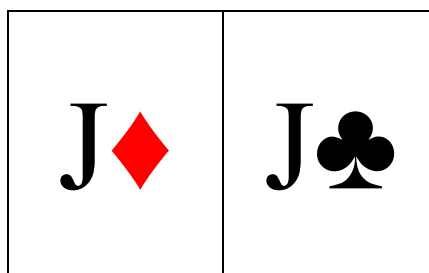
Player A



Player B

T♠	T♣	3♥
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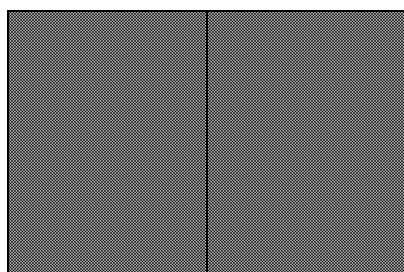
Board



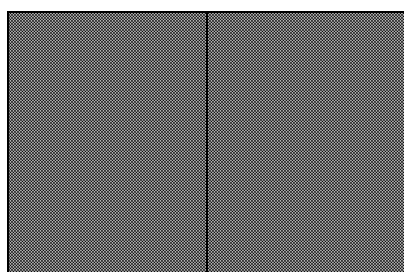
You

With two jacks you should bet in an attempt to win the pot right there, even if you think only a better hand will call. If you give your opponents a free card (with what would have been the best hand) and an ace, king, or queen falls on fourth street, you are clearly in trouble. Thus, you don't want to give your opponents a free chance to draw one of those cards to make a higher pair than yours. Even if an ace, king, or queen doesn't make an opponent a higher pair, your checking on the flop gives anyone the opportunity to bluff you successfully if one of those cards falls.

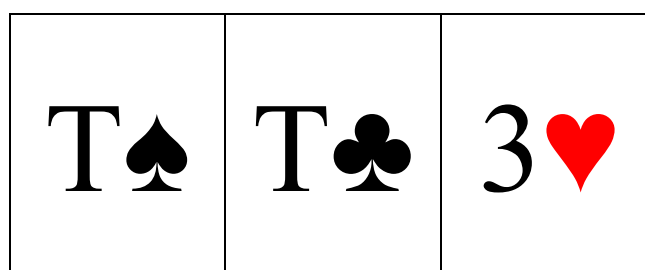
Now we'll change your pair of jacks to a pair of aces:



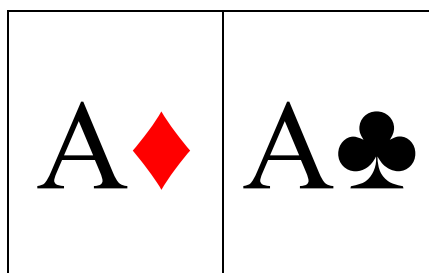
Player A



Player B



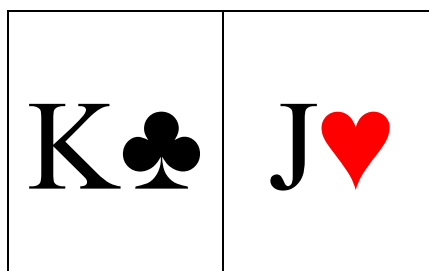
Board



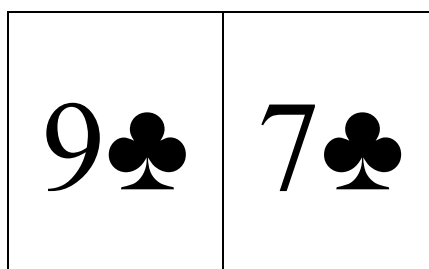
You

With aces you can give serious consideration to checking on the flop. Having two aces instead of two jacks has not significantly affected your chances of having the best hand since we'll assume that in both cases there has been no reason to think you are up against two kings or two queens in the hole. With two aces, however, you are not worried about as many fourth street cards as you would be with two jacks, and so you might as well check just in case someone has made three 10s. Assuming no one has a 10 in the hole, an additional benefit of your checking your pair of aces is that you have disguised your hand. Not only do you not fear a king, queen, or ace falling on fourth street (as you would with a pair of jacks), you would welcome it, since any of those cards, as well as a jack, might give an opponent a playable second-best hand.

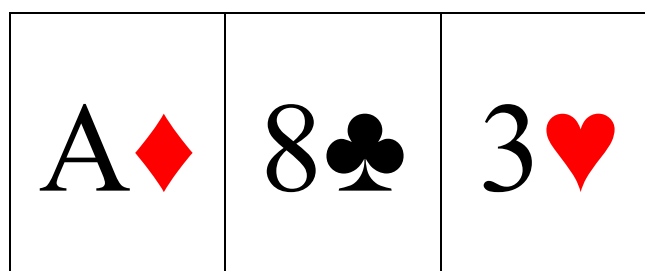
Of course, you should nearly always bet if you think a worse hand will call. You should also bet if the pot is large, since a large pot is worth the risk of running into three 10s in order to shut out the possibility that a miracle card will fall for an opponent on the next round. With a large pot it is also more likely that an opponent will call your bet with a bad hand like



or



Now let's suppose you are in another hold 'em hand. There is a medium-sized pot, and the flop comes:



How should you play with two jacks? How should you play with two kings?

With two jacks you would once again be more inclined to bet since there are more free cards that will beat you. But with two kings in the hole, it might be better to check in case someone has made a pair of aces. If you do have the best hand, you have less to lose by giving a free card since fewer cards will beat you than when you have two jacks.

The basic concept to be emphasized is that you do not want to give an opponent with a worse hand a free card that might make his hand better than yours. Therefore, if you expect to be called, always bet what you think is the best hand unless you figure it is better to try for a check-raise. Except when you have reason to slowplay, either because the pot is small or because you have a monster hand, always bet the best hand even if you don't expect to be called. You gain most when your opponent folds if there were sufficient pot odds for a call. However, even when your opponent isn't getting good enough pot odds to call and figures to fold, you should bet. You would prefer a call when that opponent is making a mistake by calling, but making him fold is still better than giving him a free shot to outdraw you.

Getting a Free Card

If not giving a free card is that important, it should be clear how valuable it is to get a free card when you don't have the best hand. That free card might turn a hand you would have folded into a winner or save you a bet on a hand with which you intended to call anyway. Of course, getting a free card against reasonably good players is not easy. One way is to put in a small raise on an early round in the hope that everyone still in the pot will check around to you on the next round. Then you can also check. To make this play you must be sure you will act after your opponent (or opponents) on the next round, so the play is used most commonly in a game like hold 'em where the order of betting is fixed by the position of the dealer.

Other ways of getting a free card fall under the heading of tricks and ploys. For example, you can bet out of turn to make your opponent check, which is not quite ethical but usually legal. After being reminded it's not your turn to act, you retrieve your bet, and when your opponent checks, you also check. You can take chips from your stack as though you intend to raise, and then when your opponent decides not to bet after all, you check. Sometimes just getting your chips ready to call, as though you're enthusiastic about calling, will prevent your opponent from betting. However, against top players such plays usually work only to create a bad impression, and they rarely succeed more than once or twice.

Position and the Free Card

When a hand is reduced to two opponents, the player who acts first cannot give himself a free card, but the player who acts second can. If you are second to act and your opponent has checked to you, you should bet when you are pretty sure you have the best hand; but if you suspect you have the worst hand, you can check and give yourself a free card.

When you check in first position, you are not giving yourself a free card; you are offering your opponent a free card. That player can decide whether to take it or to bet. Consequently, in first position you have to bet some hands you wouldn't bet in last position because you do not want to give your opponent the option of checking for a free card with the worst hand. With a marginal hand you should bet in first position, especially if you don't fear a raise, because if your opponent has a worse hand than yours, he will check behind you when you check, making you wish you had bet. On the other hand, if your opponent's hand is indeed better than yours, he will bet when you check. So you couldn't give yourself a free card anyway.

Giving or Not Giving a Free Card With a Marginal Hand

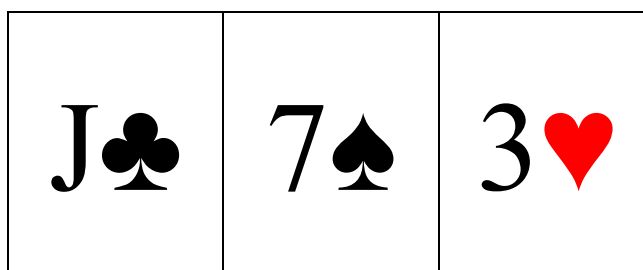
When you are certain you have the best hand, deciding whether to bet with more cards to come is relatively easy. However, you are frequently in a situation where you suspect you have the best hand, but you know you will be called only if you are beaten. Still, you must consider betting so that you do not give your opponent a free shot to outdraw you in the event you do have the best hand. The factors to consider when deciding to bet are:

1. Your chances of having the best hand.
2. The chances the next card will give your opponent the best hand when he would have folded had you bet.
3. The size of the pot.
4. The chances you will outdraw a better hand that might call you.

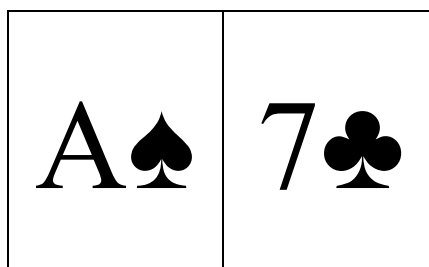
The larger the pot and the greater the chances your opponent will outdraw you on the next card, the more reason you have to bet.

Point number 4 needs some explaining. Suppose you are afraid you do not have as good a hand as your opponent. Before betting, you should take into account what your chances are of outdrawing the hand you fear your opponent might have. The higher those chances, the more reason you have to bet. The lower they are, the more reason you have to check. To take an obvious example first, if you have two pair and a four-flush in seven-card stud and you are worried that your opponent has made a straight, you should most certainly bet rather than give him a free card in the event he does not yet have the straight. Your combined chances of making either a full house or a flush to beat a straight are very good. On the other hand, if you have two pair with no four-flush and fear your opponent has made a straight, you would be inclined to check since your chances of making a full house are slim.

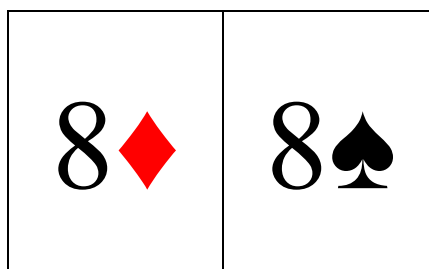
Here is a more subtle example of the same principle from hold 'em. The flop comes:



In one instance you are holding



and in the other you are holding



Which hand would you be more inclined to bet? It turns out you are in much better shape with the $A\spadesuit 7\clubsuit$ (which gives you two 7s) than you are with two 8s because there are five unseen cards that will improve the $A\spadesuit 7\clubsuit$ three aces and two 7s - while there are only two cards that will improve the pair of 8s - namely, the remaining two 8s. (You disregard pairing any card on board since the pair improves your opponent's hand as much as or perhaps even more than it does your own.) Since you have more ways of improving to beat someone with, say, two jacks, you would be more inclined to bet with an $A, 7$.

The fewer ways you have of improving, the more convinced you have to be that you already have the best hand in order to bet. Thus, while you might check two 8s when the flop comes $J\clubsuit 7\heartsuit 3\heartsuit$, you would most definitely bet two queens even though the latter hand also has only two ways of improving (the remaining two queens). With two queens you are pretty sure you already have the best hand, yet you are not strong enough to risk giving a free card.

Summary

When you're trying to decide whether or not to bet your hand and worry about making a mistake, you should keep in mind one very important principle - a mistake that costs you the pot is a catastrophe, especially if the pot has become relatively large, while a mistake that costs you one bet is not. When in doubt, make sure you don't make a mistake that costs you the pot. Checking and giving an opponent with a worse hand a free card may cost you the pot when he outdraws you. However, betting and getting called by a better hand costs you at most just that one bet. Thus, the only time to give free cards with the probable best hand is when your hand is so strong it is in little danger of being outdrawn and your deception sets up the likelihood of larger profits in future bets in comparison to what is currently in the pot.

Chapter Eleven

The Semi-Bluff

Remember what was said toward the end of the last chapter about betting when you are afraid you do not have the best hand. The more ways you have of improving to become the best hand, the more reason you have to bet. The semi-bluff is an extension of this concept. From another point of view, it is an extension of theories of bluffing, which are discussed in Chapters Eighteen and Nineteen. I define the semi-bluff this way: A semi-bluff is a bet with a hand which, if called, does not figure to be the best hand at the moment but has a reasonable chance of outdrawing those hands that initially called it.

Obviously, then, a semi-bluff cannot occur unless there are more cards to come. When you bet as a semi-bluff, you are rooting to win right there just as you are when you make a pure bluff. However, in contrast to a pure bluff, you still retain a chance of outdrawing your opponent if you are called. Even when you bet with a legitimate hand, you are generally rooting to win instantly, but when you semi-bluff, you especially want your opponents to fold because one of them may be folding the best hand.

The semi-bluff is one of the least understood tools of poker, yet it is a very valuable and potent weapon. All professional players use it, and it may be used in any game. It may be a bet, a raise, or even a check-raise. Essentially you are representing a bigger hand than you actually have; however, in contrast to a pure bluff, your hand must have some chances of improving to the best hand.

Types of Semi-Bluffs

Betting on the come is the most commonly used form of the semi-bluff. When you raise with a four-flush in draw poker, you are using a semi-bluff. You are hoping your opponents fold right there, but if they don't, you may make your flush and beat them anyway. Raising with

A♣	2♦	6♥	7♣	K♠
----	----	----	----	----

in draw lowball is a semi-bluff; you'd like your opponents to fold but don't mind a call that much since you have a good chance of drawing the best low hand. In hold 'em, betting after the flop with the third pair and an ace kicker or the third pair and an inside straight draw would be a semi-bluff. In this case, you want very much to win instantly, but if you are called you still have a chance of outdrawing your opponent.

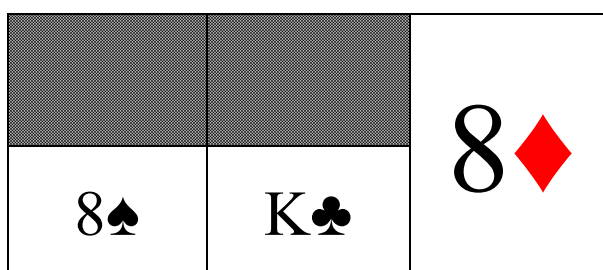
Let's say in seven-card stud a player representing kings bets on fifth street, and you hold:

		4♠	6♦	7♥
4♦	5♣			

You make a semi-bluff raise, representing a straight. You'd like to win right there, but you have a good chance of making the straight if you are called. Furthermore, you'll almost certainly get a free card on the next round when the king checks to you. Also if you don't make the straight, you may possibly win with two pair or three 4s.

Semi-bluffs can be much more varied and often more complex than simply betting on the come. They can range from almost pure bluffs, when your hand has little chance of catching up if your bet is called, to a bet with a hand that may possibly be the best hand. In the first case, you have to think you have almost as good a chance of getting away with the bluff as you would with a pure bluff, taking into account the pot odds you're getting. In the second case, when you may in fact have the best hand, it is essential to bet to keep from giving a worse hand a free card. Betting is particularly important when you're in first position, in which case you should apply the following rule: If your hand is worth a call or almost worth a call when someone else bets, it is better to bet yourself, especially when you have little fear of a raise and when there is some chance you will win right there by making your opponent fold.

We'll look at two examples of semi-bluffs from seven-card stud. In the first, you are making a semi-bluff bet because your hand is worth a call if you checked and your opponent bet. Let's say you have:



Right off the bat a queen raises you. You know the raiser is not a very imaginative player, but he may be raising with a three-flush or something like a pair of 7s in the hole. You call.

On the next card, you catch an ace, giving you a pair of 8s and an ace, king kicker. Your opponent catches a small card. You are high on board, and now it is very important to bet because with a pair and two overcards your hand is certainly worth a call if you check and your opponent bets. Furthermore, you have little reason to think your opponent will raise because he now fears that you have made a pair of aces or even aces up. In fact, your opponent may fear what you are representing so much that he might fold the best hand.

The added equity of possibly winning right there when your opponent folds is the primary reason to semi-bluff. If you had checked your pair of 8s with an ace, king and called your opponent's bet, you would have a reasonable chance of making kings up, aces up, or three 8s to beat his queens or queens up. By betting out instead of checking and calling, you add to these chances the possibility of winning right away. This possibility gives a semi-bluff greater mathematical expectation than checking and calling since it adds another way to win besides winding up with the best hand in the showdown.

If you know there is no chance that your opponent will fold a pair of queens, the semi-bluff becomes more debatable, for by definition a semi-bluff is a bet where there is some chance your opponent will fold a hand he should have played. However, since you would call your opponent's bet anyway, betting yourself still has certain advantages. Your bet suggests more strength than you actually have. Suppose you catch something like two running 6s. When you bet with nothing but 8s and 6s, your opponent will probably fold a hand that he shouldn't have if he knew what you had. Even when a semi-bluff has no chance of making an opponent fold immediately, it may lead him to fold later when your board appears to improve to a better hand than you actually have. This situation comes up only in stud games, both high and low, where your opponent can

see you "improve." It does not occur as much in hold 'em, where everyone shares a common board, nor, of course, in draw.

In the second semi-bluff example from seven-card stud, you are more of an underdog if your opponent has the hand he is representing. Nevertheless, a semi-bluff is indisputably the correct play:

		4♠	4♥
9♠	T♠		
You			
		8♣	K♥
Opponent			

Your opponent raised on the first round, and you called with a three-flush. Now when you pair fours in sight, you must bet even though you have only a small pair with no overcard and your chances of making a spade flush are about 9-to-1 against. Your opponent will fold without a pair, which is to your advantage, and he may fold a higher pair, thinking you've made three 4s, which would be great. On the other hand, if he calls your bet, you still have several ways of beating him.

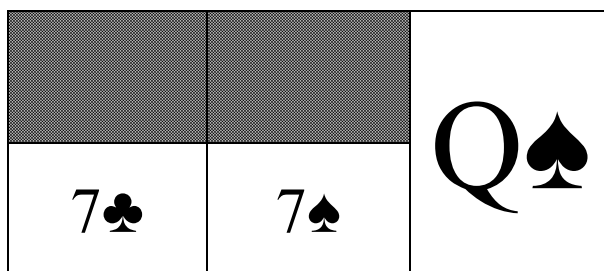
Advantages of the Semi-Bluff

First, the semi-bluff tends to make your opponent play incorrectly according to the Fundamental Theorem of Poker. When you semi-bluff, you presumably do not have the best hand. If your opponent could see your cards, his correct play would be to raise. However, since you are representing something with your semi-bluff, opponents will nearly always only call. Sometimes they will make the worst play of all by folding the best hand.

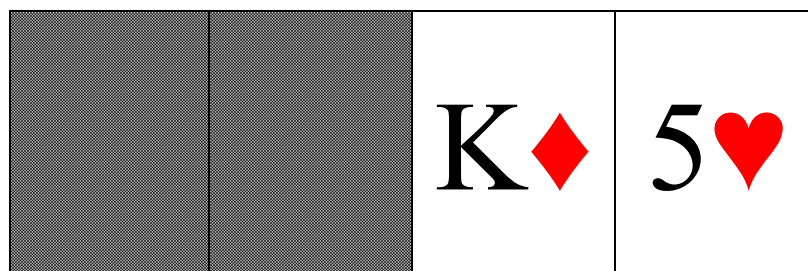
Second, when the hand with which you are semi-bluffing is in fact the best hand at the moment, by betting you are not making the mistake of giving worse hands free cards. As we saw in the previous chapter, it is critical to bet the best hand with more cards to come in order to avoid giving people a free card. Not only will a worse hand usually fold, which is fine, especially if the opponent is getting proper odds to call, but a better hand might fold. If the better hand calls, which is more likely, you still have the chance of improving to the best hand. If, instead of betting, you check and a better hand bets, your hand probably justifies a call. So you have gained nothing by checking. You do not get yourself a free card. Hence, you are more likely to semi-bluff in first position than in last, where you have the option of giving yourself a free card.

A third advantage of the semi-bluff is that, used correctly, it adds an enormous amount of deceptiveness to your game.

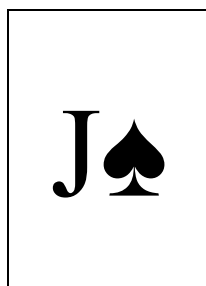
For example, suppose in seven-card stud you started with:



On fourth street an opponent with



bets. You've caught the



giving you $Q♠J♠$ showing. This is a good spot for a semi-bluff raise even if you are almost certain your opponent will call you. Why? Well, notice what happens when you catch certain cards on fifth street. If you catch a card such as the $9♠$ or for that matter any card that looks as if it's given you a straight or a flush, your opponent will very possibly fold, if not a better hand, certainly a hand that was justified in calling against a measly pair of 7s. Suppose you catch a jack or a queen, making a pair on board. Now your opponent almost has to fold because of the strength you showed by your earlier raise. However, if he in fact has two kings, he is making a mistake folding against two smaller pair. Finally, notice what happens if you catch the one card that will make you root for a call, namely a 7, which gives you three-of-a-kind. Because of your previous bet, that 7 will look completely harmless, as though it didn't help your hand one bit. Now when you bet, your opponent will keep coming just as you want him to. In sum, your semi-bluff raise on fourth street has made subsequent cards that help you only moderately look very dangerous, while it has made cards that give you a big hand look insignificant.

This last point is an additional benefit of the semi-bluff in stud games but especially in hold 'em. When you do hit the card that makes your hand, your opponent will often misread it because of your bet on the previous round (except in the cases where you were straightforwardly betting on the come with a flush or a straight draw). Thus, you may win a larger pot than you would have otherwise expected.

Both the semi-bluff and betting a marginal hand rather than risking giving a worse hand a free card are cases of the general precept that it is usually better to be betting than calling. By betting as a semi-bluff you have a chance of winning the pot right there, something you are usually

hoping to do, and you have shown greater strength than you really have. If you catch scary-looking cards after you have been called, you are still likely to win pots you wouldn't otherwise have won. When you bet now, your opponent is quite likely to fold. On the other hand, when you don't improve and are caught in a semi-bluff, that can be of value as an advertisement for the future.

A final advantage of the semi-bluff, as I suggested in the previous chapter, is that you can sometimes use it to get a free card. Let's say an opponent in hold 'em bets on the flop, and you raise with a four-flush. If that player calls your raise, it is likely he will check to you on fourth street. If you haven't made the flush, you have the option of checking behind him for a free card.

Semi-Bluffs and Pure Bluffs

A pure bluff is a bet, which, if called, has no chance of winning in a showdown. A semi-bluff is a bet with more cards to come which, if called, is probably not the best hand at the moment but has a reasonable chance of becoming the best hand.

Many expert players believe their bluffs should have negative expectation. They see them as a form of advertising that will lead to their being called on other occasions when they do have the best hand. However, I believe pure bluffs should have no worse than zero expectation as I shall explain in more detail in a later chapter. At the same time, I agree that bluffs are an important part of a player's game. If you never bluff, your opponents will always know you have a legitimate hand when you bet. They will be likely to play correctly on the basis of what you have in your hand, which is to their advantage and your disadvantage, according to the Fundamental Theorem of Poker.

Since it is correct to bluff occasionally so that you don't give away too much information when you bet with a legitimate hand, the question is when to do it. Clearly, you cannot establish a regular pattern of bluffing. Observant opponents will soon pick it up, and you will be caught bluffing too often to make it profitable.

Rather than try to guess when to bluff, especially against tough players, use your cards to randomize your play. (See Chapter Nineteen, "Bluffing and Game Theory.") In early betting rounds, with more cards to come, the most convenient and profitable way to use your cards is to bluff when you have the kind of semi-bluff hands I have been discussing. Then you are still bluffing occasionally, you will get all the advertising you need, but you have the extra advantage of sometimes winning even when you do get caught.

There are numerous situations where a pure bluff would not work often enough to be profitable, but where a semi-bluff is more profitable than simply checking and hoping to draw out and win in the showdown. Suppose you are playing \$10-\$20 hold 'em. After six cards your hand has fallen apart; you have no win. There is one more card to come and \$60 in the pot. So if you bet \$20 as a pure bluff against a single opponent, you are getting 3-to-1 for your bet when he folds. The key question, then, is whether that opponent will fold often enough to make a bluff profitable in terms of the pot odds you are getting. Let's say you expect he will fold 20 percent of the time. That is, he will call four times out of five and fold once. Thus, the odds against getting away with a bluff are 4-to-1, while you are getting only \$60-to-\$20 or 3-to-1 odds when you bet. Therefore, the play has negative expectation. In the long run it is unprofitable. (This is assuming you give up your bluff when you're called and don't bet on the end.)

Now instead of a busted hand with one more card to come, let's assume you are holding a hand that you assess as having a 30 percent chance of winding up the winner - something like, say, a four-flush and a small pair. Again there is \$60 in the pot, and you figure you have a 20 percent chance of stealing that \$60 right there if you come out betting against a single opponent. Readers

should see intuitively that a semi-bluff bet now turns into a profitable play. In fact, it is more profitable than simply checking and hoping to win in the showdown.

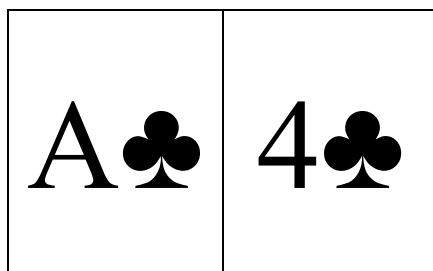
To make this point absolutely clear, we'll do some arithmetic. We'll assume that if you check after six cards, your opponent will check behind you, and we'll ignore bets on the end on the assumption that you will fold when you don't make your hand and your opponent will fold when you do. We'll take 100 identical situations where you check and hope to draw out and 100 situations where you make a semi-bluff bet.

Take checking first. With \$60 in the pot and a 30 percent chance of winning, you will average winning \$60 30 times for a total of \$1,800.

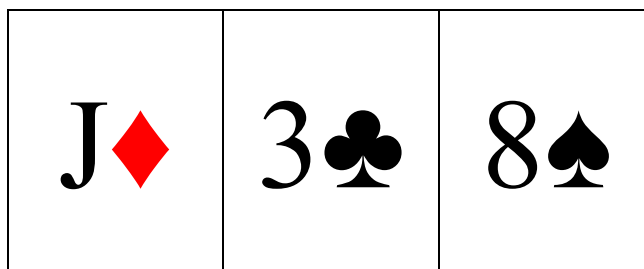
What happens when you bet? Well, since your semi-bluff has a 20 percent chance of making your opponent fold, you will average winning \$60 immediately 20 out of the 100 times you try it for a total of \$1,200. Of the 80 times your opponent calls your bet, you will average winning \$80 (the \$60 already in the pot plus the \$20 called) 30 percent of the time and losing your \$20 bet 70 percent of the time. That works out to an \$80 win 24 times and a \$20 loss 56 times for a net win of \$800. So after 100 identical situations, you will average winning \$1,200 when your opponent folds, plus \$800 when he calls for a total of \$2,000, which is \$200 more than you would win by checking. That comes to only \$2 per hand, but it is with such small edges that you increase your hourly rate and your profits at the end of the month and the year.

The important thing to notice from this example is that both a pure bluff by itself and a value bet by itself would be wrong. Had you bet as a pure bluff, you would be getting only 3-to-1 odds for a wager that has only one chance in five of winning. Had you bet only for value - that is, with the certainty your opponent will call - you would also be making an incorrect play since you have estimated that you are a 7-to-3 underdog. You are wagering even money (your \$20 bet for a \$20 call) when the odds are 21/3-to-1 against your winning. However, the combination of the two possibilities - namely, winning with a bluff or winning by improving to the best hand - makes a semi-bluff bet not just a good play but a mandatory one.

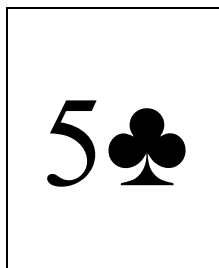
Just as a semi-bluff bet can be profitable, so too can a semi-bluff raise. Suppose in hold 'em you start with



and the flop comes



Everybody checks. The next card is the



which gives you a flush draw and an inside-straight draw (not to mention a straight-flush draw). If someone now bets, you should raise. Even if that person folds only 20 percent of the time, the combined possibilities of winning right there and of making the best hand when he calls turns raising in this spot into a more profitable play than just calling. In general, when there is a possibility of winning the hand right there, even a slight one, it is important to bet - or raise. What's more, sometimes when you think you are semi-bluffing, you are actually betting the best hand. Another consideration when deciding to semi-bluff is the size of the pot. The larger the pot, hence the bigger the pot odds you are getting, the smaller your chances of getting away with a semi-bluff need to be to make the play profitable. Game theory suggests the opposite - that you should bluff less with a larger pot, assuming expert opponents. However, in practice most players do not adjust their calling strategy correctly to the size of the pot, which makes both semi-bluffs and pure bluffs more profitable when the pot is large.

When Not to Semi-Bluff

As we have seen, a semi-bluff can be profitable because it sometimes works as a bluff (when your opponent folds the best hand) and sometimes lets you improve to the best hand (when your opponent calls). It is the combination of these circumstances that makes the semi-bluff profitable. Therefore, it is important to realize that you usually don't semi-bluff if you are sure you are going to be called. Why? Because then the bluff aspect of your bet has vanished, you are betting only for value, and it is clearly incorrect to put more money in the pot on a hand you know to be the underdog. The only exception to this principle may occur in seven-card stud and razz, as we saw earlier, when your semi-bluff confuses your opponent on later rounds as he watches your board develop into what looks like the best hand.

It is also a good idea to semi-bluff less often when you are last to act, especially if many players have checked ahead of you. Not only do you have the opportunity to give yourself a free card in last position, but it's possible that somebody ahead of you was sandbagging with a big hand and will check-raise when you bet. In contrast, when you are in first position, you would be more inclined to bet with a semi-bluffing hand. Since you can't assure yourself of a free card in first position, you might as well become the aggressor and bet when the situation warrants it.

Summary

We'll summarize this somewhat lengthy chapter point by point.

1. A semi-bluff is a bet, raise, or check-raise with a wide variety of hands which you believe are not the best at the moment. However, they may win not only right there when your opponent folds but also in a showdown when they improve to the best hand. They may also win when your opponent folds on a later round after you catch a scare card that makes your hand look like the best hand.
2. A semi-bluff may be used in any game, but it may be used only with more cards to come.

3. Sometimes a hand with which you think you are semi-bluffing is in fact the best hand. By betting, you prevent a worse hand from getting a free card.
4. If you have a hand that warrants a call when your opponent bets, it is usually correct to bet yourself, particularly in first position. You thereby gain the chance of winning the pot immediately, and you show more strength than you actually have, which can be to your advantage later.
5. Semi-bluffs allow you to be the bettor instead of the caller, which nearly always puts you in a more advantageous position.
6. Semi-bluffs are a good way to randomize your bluffs, for you have the added equity of a possible win even when you are called.
7. A semi-bluff can frequently be a profitable play in situations where a pure bluff is not. Your extra out of outdrawing your opponent can swing your mathematical expectation from the minus to the plus side.
8. You usually do not semi-bluff when you are sure your opponent will call. However, if there is a possibility that opponent will fold, you should bet - or raise - with a semi-bluffing hand, especially as the pot gets larger.
9. It is usually better to make a semi-bluff bet when you are first to act: when you are last, you have the opportunity of giving yourself a free card, and you may not want to risk the chance of an opponent check-raising you.

Chapter Twelve

Defense Against the Semi-Bluff

The Power of the Semi-Bluff

Let's say you're playing seven-card stud. You have a pair of jacks, and on fifth street your opponent bets. You know he has a big hand. So your response is easy: You fold. Suppose you know your opponent is bluffing with nothing. Again your response is easy: You raise. Suppose you think he has you beat with two small pair, but you're getting sufficient pot odds for a call. So you call. Straightforward bets, straightforward responses.

But what if your opponent is not so straightforward? What if he's the kind of player who might be betting with a legitimate hand but might also be semi-bluffing? He's not always semi-bluffing, of course. That would also make it too easy to respond, because if you know an opponent is semi-bluffing when he bets, you can simply raise with anything, and he will probably fold. The problem arises when you think an opponent may be semi-bluffing but can't be sure he does not have a legitimate hand. What's more, if he doesn't have a legitimate hand now, he may get it later - or he may look like he's gotten it later.

It turns out there aren't many defenses against the semi-bluff, which is why it is such a powerful play. Frequently the best play against a possible semi-bluff is to fold, especially when the pot is small. All right, your opponent has beaten you. He may even have made you throw away the best hand. But if you call his bet, he has three other ways of beating you. He may in fact have had the best hand when he bet. He may have been semi-bluffing, but he now outdraws you. Or he may have been semi-bluffing, but he proceeds to catch scare cards that force you to fold. Therefore, though you may have thrown away what was the best hand at the moment, still your opponent had too many ways of beating you to justify your calling his bet.

Even when you think you are favored to have the best hand, it may be correct to fold. Let's say you think it's a little better than even money that your opponent is semi-bluffing. For convenience, we'll say you think there's a 52 percent chance he's semi-bluffing and a 48 percent chance he has a good hand. If he is semi-bluffing, you figure you're a 6-to-5 favorite to beat him. However, if he isn't semi-bluffing and has the hand he's representing, you're virtually locked out. Thus, 52 percent of the time you're a favorite to win. Should you call his bet? Many professionals as well as amateurs make the mistake of calling in such situations, but unless the pot is large, the correct play is to fold.

Let's work it out mathematically. You lose almost automatically 48 percent of the time. Of the remaining 52 percent, you'll win an average of six out of 11 hands (since you estimate yourself to be a 6-to-5 favorite). In other words, you'll lose almost half the time when you're a slight favorite and virtually all of the time when you're a big underdog. You stand to win the hand only 29 percent of the time in all. To call the bet then, you would need to be getting at least 7-to-3 effective odds from the pot, which is not very likely in an early betting round. Hence, the correct play would normally be to fold.

The Difficulty of Defending Against the Semi-Bluff

To illustrate the difficulty of defending against the semi-bluff, we'll take a seven-card stud hand from our discussion of semi-bluffing in the preceding chapter and reverse roles:

9♥	9♣	K♣	5♥

You

		J♠	Q♠

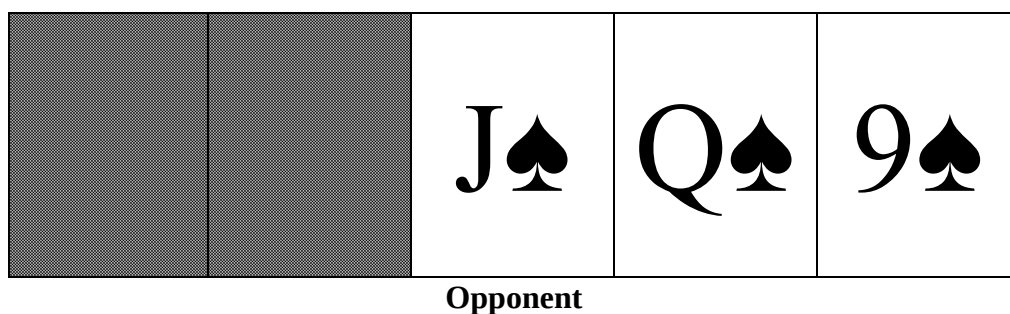
Opponent

Suppose you bet on fourth street, and your opponent raises. Knowing your opponent is fully capable of semi-bluffing in this spot with something like a pair of 7s in the hole, you still should probably not call with a pair of 9s. He may in fact have a pair of queens or jacks. Or he may be semi-bluffing with a four-flush. The problem is that your pair of 9s is no favorite over a four-flush with a jack and a queen. Thus, if your opponent has a pair of jacks, a pair of queens, or two pair, you may lose because he already has you beat; and if he has a four-flush, you may lose because he outdraws you (which with his overcards as well, he's a favorite to do). Even if your opponent has nothing better than a gut-shot straight draw, your two 9s with a king kicker are not a hand to be excited about. Consequently, even though you suspect this opponent is semi-bluffing, it doesn't do you much good to call with a poor hand because you have two ways of losing: You may lose to a legitimate hand or by being outdrawn.

Suppose you grit your teeth, close your eyes, and call your opponent's bet. The dealer raps on the table and deals the next card:

9♥	9♣	K♣	5♥	A♦

You



What in the world do you do now? That nine of spades your opponent caught is a very scary-looking card. It might have made your opponent a flush. It might have made him a straight. If it didn't help him at all, well, then he was probably betting on fourth street with jacks or queens so that now he has a big pair and at least a three-flush - maybe a four-flush. All you can do is check, and when your opponent bets, as he surely will, you will probably throw away your hand, perhaps cursing the poker gods for delivering the 9 to your opponent and not to you. So here is a third way a semi-bluffer can beat you - namely, by catching scare cards that force you to fold.

(If you don't remember the exact hand from the previous chapter, all your opponent has in the hole, it turns out, is 7♠7♣. Knowing that, it would of course be incorrect to fold at this point with two 9s and an ace, king kicker. Your opponent's semi-bluff on fourth street, followed by his semi-bluff on fifth street, caused

you to make a mistake, according to the Fundamental Theorem of Poker, in contrast to what you would have done if you could see your opponent's hand. Your opponent gained, and you lost. However, not knowing what your opponent had, you did make the only sensible play.)

The Semi-Bluff Raise as a Defense Against the Semi-Bluff

While the confrontation just described shows the difficulty of defending against the semi-bluff, it also demonstrates one of the best defensive counter-strategies against it - the semi-bluff raise. Notice that when you bet into a Q♠J♠ with a pair of 9s in the hole and K,5 showing, you were semi-bluffing yourself. You were trying to represent kings in the hope that your opponent would fold with a pair of queens, a pair of jacks, or a worse hand. It turns out your opponent did have a worse hand - a pair of 7s and a three-flush. But what did he do instead of folding? He raised. He made a semi-bluff raise into a possible pair of kings with a three-flush and a small pair. Of course, if you had really had two kings, he'd be in trouble. But since you were semi-bluffing yourself, as your opponent suspected, his semi-bluff raise turned the tables on you. It put you on the defensive and him in the driver's seat.

To elucidate the effect of this type of play further, we'll talk about stealing the antes. Stealing antes is one form of the semi-bluff. A player raises immediately, representing a strong hand, and makes it too expensive, given the size of the pot, for a mediocre hand to continue. A simple example would be from seven-card razz, where the high card typically has to make a small bet to start the action and a low card usually raises.

Let's say I have a low card showing, with a second low card and a king in the hole. One player behind me also has a low card showing. With a two-card low, I do not have a legitimate hand, but nevertheless, I'm in a profitable semi-bluffing situation because I suspect that if I raise, one of two things can happen. The low card might fold behind me, in which case I win the antes immediately since the high cards will also fold. Or the low card might call, in which case I'm in trouble.

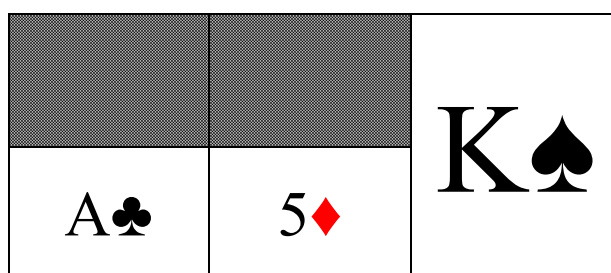
However, all is not lost because my bet was not a pure bluff but a semi-bluff. I have an extra chance to win if I catch a little card on the next round and my opponent catches a big card.

When I bet at that point, my opponent is likely to fold. If he calls, well, we both presumably have three-card lows, so I can't be too much of an underdog. I may still make the best low hand and win in the showdown.

When you semi-bluff, then, you are looking to win in one of three ways - by making your opponents fold, by catching a scare card on the next round to make them fold, or by drawing out on them and producing the best hand in the showdown. This combination of possibilities makes you the favorite when you raise.

But what happens when, instead of calling my raise, that low card behind me reraises? Suddenly my semi-bluff has been shattered.

When you reraise a possible semi-bluff in such situations, your opponent is pretty much forced to fold when you've caught him without a legitimate hand. For instance, in seven-card stud a player with



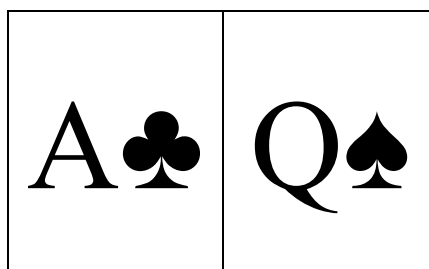
may raise against a jack showing in an attempt to steal the antes. Even if the jack calls, the semi-bluffer may catch an ace or a king on the next card, giving him the best hand against two jacks, or he may catch a scare card like a queen suited with the king. Therefore, you should usually reraise with a decent hand like two jacks. If the king is semi-bluffing and doesn't have two jacks beat, you are applying pressure on him to fold or call with the worst hand. Of course, we can take this situation a step further. The original semi-bluffer could make a semi-bluff reraise if he thinks there's a reasonable chance the obvious pair of jacks will give up and fold.

Observe, though, that in none of these instances is a simple call any kind of a defense when you suspect you're up against a possible semi-bluff. You should not say to yourself, "This may be a semi-bluff, and I may have the best hand. Therefore, I'll call." When you call, you are faced with the problem that your opponent may subsequently make the best hand if he doesn't have it already or he may look like he's made it. However, when you raise, you probably take away these latter two possibilities. An opponent will call - or perhaps reraise - with a legitimate hand, but he will very possibly fold if he was semi-bluffing. Even if he does call, it is with the worse hand. Another advantage to your raise is that it will deter your opponent from semi-bluffing against you in the future, and still another is that you are getting more money in the pot when an opponent calls with a worse hand.

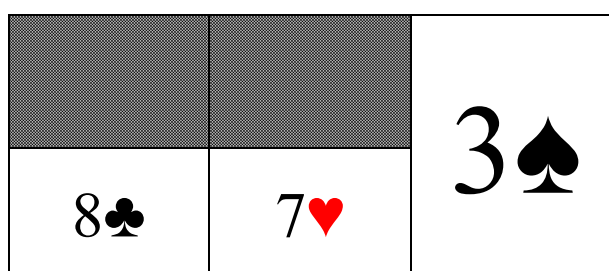
To repeat, when you suspect an opponent may be semi-bluffing, you still have to fold most of your hands - like that pair of 9s earlier in the chapter. However, when you have a hand that is worth a call, in most cases you should raise. This is just one of many situations in poker where, when folding is not the best play, raising is, and calling is the worst of the three alternatives.

There is a situation that frequently comes up in hold 'em which calls for a semi-bluff raise.

You're in last position, and you pick up something like



a pretty fair starting hand. Suddenly the man to your right raises, and you suspect he's using his late position to try to steal the antes. Since your hand is too good to fold, you must reraise. You must not let the first raiser have that extra double chance of winning on a semi-bluff. Similarly, as we saw earlier, if you're the last low card in razz and the next-to-last low card raises, very possibly as a semi-bluff, you cannot simply call with a decent hand and give your opponent two extra ways of winning. Even with a hand as marginal as



you must reraise to make that player fold or pay with his poor hands.

You gain another advantage when you make this kind of response. You do not want to have an opponent who is semi-bluffing with the correct frequency. By picking off his semi-bluffs, you reduce the times he'll try it on those occasions when he ought to. Your reraise has forced him to think twice about semi-bluffing in the future. (See Chapters Eighteen and Nineteen.)

When to Fold and When to Raise

We have said, up to this point, that the two main defenses against the semi-bluff are simply giving up and folding, or raising. (In all cases we are assuming the pot is relatively small.) The question now is when to do the one and when to do the other. That is, when do you fold, and when do you raise?

Obviously when you have a very poor hand, you fold. When you have a big hand, you raise unless it's so big you want to slowplay and trap your opponent later. The difficult decisions occur when you have a medium-value hand. There are three principle criteria you should use in deciding whether to raise or fold:

1. The chances your opponent is bluffing or semi-bluffing.
2. The chances that opponent will outdraw you if he is betting with the worst hand.
3. The chances you will outdraw that opponent if he is betting the best hand.

The more you believe your opponent is bluffing or semi-bluffing, and the greater your chances of outdrawing him if he does have a legitimate hand, the more you will tend to raise. On the other hand, the smaller these chances are and the greater the chances your opponent will outdraw you if he is betting the worst hand, the more you would tend to fold. Recall an example earlier in this chapter. The chances that your opponent had the best hand were quite high (48 percent); the

chances of your outdrawing him were so low as to be virtually nonexistent. At the same time the chances of your opponent outdrawing you were very high (you were only a 6-to-5 favorite if he didn't already have you beat). It was the combination of all these chances that dictated a fold.

Exceptions When Calling is Correct

We have said that either folding or raising is the correct play against a possible semi-bluff most of the time. There are three situations in which just calling would be correct.

Calling a Possible Semi-Bluff When the Pot is Large

First, you would call when the pot is large, even if there's a chance your opponent is semi-bluffing. Possessing any kind of competitive hand yourself, you certainly don't want to give away a big pot to a possible semi-bluff. So you can't fold. At the same time, there is no point in risking a raise since, because of the size of the pot, your opponent will call even if he is semi-bluffing. And if he's not semi-bluffing but has the best hand, he may reraise you. Therefore, the only play is to call.

Calling a Possible Bet On the Come

Secondly, in stud and hold 'em games, it is usually a mistake to raise with a good but not a great hand when you think your opponent - particularly a very tough opponent - has bet or raised on the come for a flush or a straight. If his bet was legitimate, he probably has you beat, so you're simply donating money to the pot. If he was on the come, he has an easy call of your raise, which eliminates most of the reasons for you to make it. Thus, even if you were quite sure that the Q♠J♠9♠ earlier in this chapter had only a four-flush, you would not be correct in raising. You would only call.

However, when you call an opponent who you think is on the come, you usually do so with the intention of betting right out on the next round any time that opponent draws a blank card that would not make his hand if he was in fact on the come. You now become the favorite if your opponent was on the come, and you don't want to give him a free card.

There is a mathematical reason for you to play your hand this way. Let's say you bet with two cards to come, and someone raises you. You estimate that there is a one-third chance that player has you beat and a two-thirds chance he is on a draw. Nevertheless in most cases he is still a mathematical favorite. So you can only call the raise since you're the underdog. However, when the next card cannot have made his flush or straight if he was drawing to it, now, with only one card to come, you have reverted to being the favorite. So you should usually bet. On the other hand, if that card makes the possible flush or straight, you should usually check and fold if your opponent bets, unless you are getting good enough pot odds to chase. Your opponent almost certainly has you beat, whether he was originally betting a legitimate hand or betting on the come.

Here is an example of this calling defense against a possible semi-bluff that came up when I was playing recently in a seven-stud game. I started with a three-flush and a 10 showing and was lucky enough to make three 8s on fifth street. I bet, and a good player who caught a K♥ with the J♥ as his door card raised. I reasoned the raise meant one of three things. Either my opponent had started with kings in the hole, in which case he was raising with the best hand; or he had started with two jacks, made kings up, and raised, figuring I was betting 10s and 8s; or he had a flush or a straight draw. I called the raise. When no heart, ace, or 9 fell on sixth street, which might make a straight or flush, I bet right out, much to my opponent's surprise, for my opponent had been expecting to get a free card. It turned out the opponent was in fact on a flush draw with a small

pair, and the three 8s held up. (Of course, if a heart, ace, or 9 had fallen, the play in this instance would have been to check and call since there was a reasonable chance for me to make a full house on the last card.)

The Delayed Semi-Bluff Raise

A third case in which calling against a possible semi-bluff might be a good play is what I might call the delayed semi-bluff raise. It's a play I make against very tough players who frequently semi-bluff and who are thoroughly familiar with the ordinary semi-bluff raise as a response to their semi-bluffs.

Here's how it works. In seven-card stud I might have a queen showing and a queen in the hole, giving me a pair of queens, and an opponent with a king showing raises. I suspect this person might be semi-bluffing with maybe a small pair or even less, but I just call. On the next card we both catch blanks, and the opponent comes out firing. What I do now is raise! I raise with a pair of queens into a possible pair of kings. It may seem like a strange play, but it adds a confusing twist to the ordinary semi-bluff raise. When I called the first bet, my opponent suspected I had queens though [could have had something like a three-flush. Now when I raise him on fourth street, my opponent has to wonder whether I've made queens up. Unless he really does have two kings, he can't conceivably call with something like ace, king high. And I want him to fold even if my pair of queens is the best hand. I want him to make a mistake according to the Fundamental Theorem of Poker, because with a couple of overcards or with, say, a small pair and one overcard, he is getting sufficient odds for a call.

Suppose, though, my opponent really does have kings. Well, I'm not in the best of shape, but my opponent most likely won't reraise, fearing I have queens up. Furthermore, he'll check to me on the next round if his hand hasn't improved, and I can get myself a free card. Should this card happen to give me an open pair, it would be very difficult even for a pair of kings to call my bet since it looks as if there's a good chance I've now made a full house.

Summary

While calling may be a good defense against the semi-bluff in situations similar to the three described, remember that normally the correct play is to fold with marginal hands, and if folding isn't correct, then you should raise. We'll conclude this chapter with an example of each response to the possible semi-bluff:

Seven-Card Stud
(Small Pot)

9♥	9♦	T♣	6♦

You

		T♠	K♠
--	--	----	----

Opponent

Your opponent bets. How should you play?

You should fold without hesitation. Even though your opponent may be betting a four-flush or a straight draw, you have too many ways to lose. Your opponent might not even get the flush or straight but make a pair of 10s or kings to beat you:

Seven-Card Stud

(Medium-Sized Pot)

		K♠	8♥	3♥
K♣	5♦			

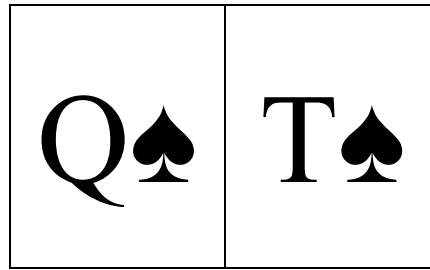
You

		T♣	5♠	5♥
--	--	----	----	----

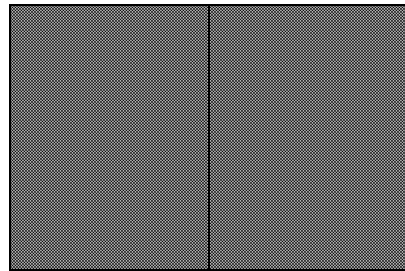
Opponent

Your opponent bets when he pairs the 5s. How should you play? You should raise. If your opponent has only one pair, you want to make it expensive for him to draw another card, perhaps even forcing him to fold. If he does have two pair smaller than your kings, you're not that much of an underdog. He may even fold two small pair. If he does call with them, he figures to check to you on the next round, giving you a chance to take a free card. The only hands he might have that are real trouble for you are aces up and three 5s, but there is no reason to think he has them:

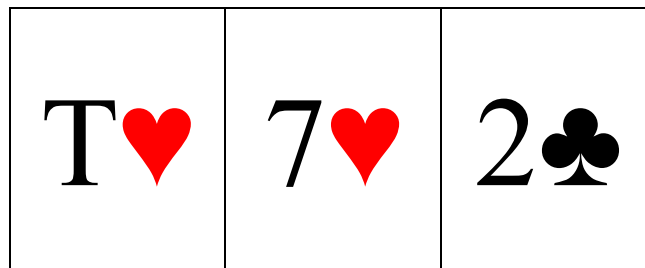
Hold 'em
(Medium-Sized Pot)



You



Opponent



Board

You bet, and your opponent raises. How should you play?

The question you are facing here is whether your opponent has a flush draw, an open-ended straight draw, or something like 10,9 - or whether he has a better hand than yours, something like an A, 10, a K, 10, two pair, or three-of-a-kind. Since the combined chances of your being beat already or being outdrawn make your opponent the favorite at this point, you should call rather than raise. But on the next card you should come right out betting, unless a heart, 6, 9, or jack falls. If your opponent raises again, you should usually fold; most players won't bluff or semi-bluff a second time in this spot.

When someone bets or raises but may be semi-bluffing, your decision is one of the trickiest in poker. You must choose whether to fold; raise; reraise; call and bet on the next round; call and check-raise on the next round; call and then check and call on the next round; or call and fold on the next round if the card your opponent catches would make the hand with which he might have been semi-bluffing. Making the correct decision consistently separates the true champion from the merely good player.

Chapter Thirteen

Raising

According to the Fundamental Theorem of Poker, you gain when your opponents play a hand differently from the way they would if they knew what you had. Any time you raise, for whatever specific tactical reason, you are doing so to avoid making a mistake yourself, according to the Fundamental Theorem, and to cause your opponents to make mistakes. There are numerous reasons for raising. Many have been discussed in various contexts in earlier chapters. In this chapter we will review all these reasons and explain several of them in more detail. We will also explain how raising is an extension of the Fundamental Theorem of Poker.

We reduce the principal reasons for raising to seven:

1. To get more money in the pot when you have the best hand.
2. To drive out opponents when you have the best hand.
3. To bluff or semi-bluff.
4. To get a free card.
5. To gain information.
6. To drive out worse hands when your own hand may be second best.
7. To drive out better hands when a come hand bets.

Now let's look at each of these reasons individually.

Raising to Get More Money in the Pot

Getting more money in the pot is the primary reason to raise when you think you have the best hand. Clearly you would raise a single opponent on the end with what you think is the best hand, but on earlier rounds you must always decide whether it's worth giving your hand away to get another bet or two in the pot. (See Chapter Eight, "The Value of Deception," and Chapter Fifteen, "Slowplaying.") Essentially, the decision to raise on an early round depends upon the size of the pot and how big a favorite you think your hand is.

Ironically, the better your hand, the more reason you would have for not raising on an early round. If you think opponents will call another player's bet but fold if you raise, and if at the same time you figure they aren't getting sufficient pot odds to call a bet if they knew what you had, then you should not raise. You should give them the opportunity to make the mistake of calling. However, if they are getting correct pot odds to call a single bet, which is most often the case, you should raise even if they are still getting sufficient pot odds to call both the bet and the raise. In this instance, you're rooting for them to fold, but when they do call, you're at least getting more money in a pot you expect to win most of the time. Then again, by all means raise if you expect an opponent who shouldn't even call a single bet to call a raise. You might as well get as much money from a hopeless chaser as you possibly can. Similarly, when you get heads-up with one opponent in a limit game, it is generally correct to raise if you think you have the best hand to make your opponent fold hands with which he might outdraw you.

As the pot gets larger and larger, it becomes less and less important to disguise your big hands and more and more important to get even more money in the pot. Often with a large pot, you're rooting for opponents to fold when you raise, for they're probably getting sufficient pot odds to call. However, whether you hope they fold or hope they call, the size of the pot is likely to keep them around to see another card. Therefore, it is usually correct to raise with what you think is the best hand and get more money into a large pot even if it tends to give your hand away.

Getting More Money In the Pot By Not Raising

Sometimes - even with no more cards to come - you can get more money or at least as much money into a multi-way pot by calling instead of raising, and at the same time avoid the risk of a reraise from the original bettor. You go for the overcall. That is, you call instead of raising in order to extract money from one or more of the players still in the pot behind you.

Suppose, after all the cards are out, the bettor to your right appears to have a hand you can beat. If you raise, that player will probably call, but if he reraises, you're in trouble. At the same time, there are two players to your left whom you know you have beat. You also know they will call if you call, but they will fold if you raise. In such a situation it becomes absolutely incorrect to raise. You should only call. By calling you figure to win two extra bets from the players behind you, but by raising you will win only one extra bet at most when the original bettor calls your raise, which he may not even do. What's more, your raise could cost you two bets if the original bettor reraises and you fold, or three bets if he reraises and you call with the second best hand. It could also cost you two bets if the original bettor calls your raise and turns out to have the best hand.

The situation at the end need not be so extreme as the one just described to make a flat call correct. Let's look at the following hands:

Seven-Card Stud

		A♠	6♠	7♦	5♠	
--	--	----	----	----	----	--

Bettor

		Q♥	6♥	6♠	9♠	
A♥	9♥					7♥

You

		K♥	Q♦	9♣	J♠	
--	--	----	----	----	----	--

Player Behind You

If you raise with your A, Q high-heart flush, the third player will probably fold, and the original bettor may throw away a small straight and not pay you off either. So you may not gain a thing by raising; at most you'll win one extra bet. And what if the original bettor reraises, which he will do if he has, for example, an A, K high flush, especially since he knows you cannot have the king of hearts? (It's in the third player's hand.) By raising you lose two or three bets instead of

the one you would have lost by calling. Furthermore, by just calling, you figure to win one bet from the player behind you when he calls too. So you gain exactly as much as you could have gained by raising, while you risk nothing.

In general, you should not usually raise but try for the overcall whenever all the cards are out and your hand is clearly better than any hand that might overcall behind you but not clearly better than the bettor's.

However, you must realize that to go for the overcall, you must be sure you have the player or players to your left beat. If there is some chance one of them has a better hand than yours but might not call your raise, it is critical that you do raise when you have a decent chance of having the original bettor beaten. You certainly don't want an overcall if it will cost you the pot.

Raising to Drive Out Opponents

When you raise to get people out, what you are really doing is raising to cut down their odds. In fact, you may sometimes cut their odds so severely that you hope they will call rather than fold after you raise.

By cutting down a person's odds, we mean reducing the amount of money he may win per dollar invested. For example, if there is a \$100 pot, someone bets \$10, and you call the \$10, the player behind you gets 12-to-1 odds on a call. That is, that player hopes to win \$120 from his \$10 call, or \$12 per \$1 invested. But suppose you raise the initial bettor, making it \$20 for the player behind you to call. Now there's \$130 in the pot instead of \$120, but the player behind you must invest twice as much - \$20 - for a chance to win it. You have thus cut his odds almost in half - from \$120-to-\$10 to \$130-to-\$20, or from 12-to-1 to $6\frac{1}{2}$ -to-1. In so doing, you have created a situation where the player may make a mistake, according to the Fundamental Theorem of Poker, by either calling or folding. Even when he folds correctly after you raise because he is getting insufficient pot odds to call a double bet, you certainly prefer that to his calling an unraised bet correctly and proceeding to outdraw you and win the pot.

Raising as a Means of Cutting Down Opponents' Odds

To illustrate this important point, we'll examine a hand from five card draw poker. You have a pat flush; the player to your right has nothing at all, and the player to your left has two pair. For the purposes of this illustration, we'll assume you know exactly what both opponents have. We'll also assume the betting limit is a flat \$10 but that somehow a \$100 pot has been created before betting gets under way. With the cards out, we'll say the chances of the two pair improving to a full house are 9-to-1 against. In other words, the player behind you will improve to the best hand one out often times on average.

With absolutely nothing, the player to your right bets \$10 in an attempt to steal that big pot. You know this player will fold instantly if you raise, and you are fairly sure the player behind you will fold too. However, if you just call the \$10, the player behind you will also call. Consequently, you may win \$120 plus perhaps another bet at the end if you call, whereas if you raise you'll most likely have to make do with the \$110 already in the pot. Should you call or raise?

The answer, of course, is you should raise, but let's look at the problem logically. The opponent with two pair is a 9-to-1 underdog. If you call, there is \$120 in the pot. He would be getting 12-to-1 from the pot for his call when the odds against his making the best hand are only 9-to-1. Therefore, if you call and he calls behind you, he is making the correct play, the play with positive expectation. He will lose \$10 in nine hands out of ten on average, for a total loss of \$90, but he will win \$120 in one hand out of ten for a net profit of \$30. He gains on the play, and

according to the Fundamental Theorem of Poker, any time your opponent gains, you are costing yourself money.

On the other hand, when you raise, making it \$20 for the two pair to call, you are cutting that player's pot odds from \$120-to-\$10, or 12-to-1, to \$130-to-\$20, or 6¹/₂-to-1. Since the two pair is a 9-to-1 underdog and is now getting only 6¹/₂-to-1 from the pot, you have made it correct for the two pair to fold. If he plays correctly and does fold, you do better, as we shall see presently, than if you had played incorrectly and allowed him sufficient odds for a call. However, if the two pair plays incorrectly and calls after you raise, you do best of all, because when an opponent makes a mistake, you gain. What your raise did was to reduce correct odds for a call into incorrect odds for a call. The curious effect of this turnabout is that although you raised to drive the two pair out, you are rooting for him to call after you raise.

To prove this point, let's see what happens over ten average hands if:

1. You call, and the two pair calls behind you.
2. You raise, and the two pair folds,
3. You raise, and the two pair calls your raise.

If you call and the two pair calls, you will win nine out of ten hands. Assuming you check after the draw and don't pay your opponent off the one time he makes a full house, you will win \$120 (the \$110 already in the pot - not counting your own \$10 call - plus the two pair's \$10 call) nine times for a total of \$1,080, and you will lose \$10 once. Your net profit is \$1,070.

If you raise and the two pair folds, you will win all ten hands, which at \$110 per hand comes to \$1,100. You win \$30 more than you would if you called and the two pair overcalled.

If you raise and the two pair calls, you win \$130 (the \$110 already in the pot plus the two pair's \$20 call of a double bet) nine times for a total of \$1,170 and lose \$20 once for a net profit of \$1,150. You win \$80 more than you do when you call and the two pair overcalls and \$50 more than when you raise and your opponent folds.

Taking the \$1,100 profit as the norm (since both you and your opponent play correctly in that case), we can say you lose \$30 over ten hands or \$3 per hand when you play incorrectly and only call, and you win \$50 over ten hands or \$5 per hand when your opponent plays incorrectly and calls your raise. To repeat, when you raise to drive people out, you are actually raising to cut down their odds. If they fold, that's fine, but sometimes you have cut their odds to a point where you are rooting for them to call after you raise. In no-limit games you can control the odds you are giving your opponents by the amount you bet, and you frequently find yourself rooting for them to call your raise even though you would be rooting for them to fold if you had just called.

Of course, it is correct just to call, as I did in the no-limit hold 'em hand of Chapter Three, when you know your opponent will fold if you raise but would make a mistake by overcalling if he knew what your cards were. You want to give your opponent every opportunity to make a mistake since that mistake is your gain even if he happens to get lucky and win an individual hand because of that mistake. In poker as in any game of skill with an element of chance, you cannot play results. That is, you cannot judge the value of a play because of the way it works out in a specific instance. In backgammon, for example, it's possible for a player to make a mistake or a series of mistakes that results in a hopeless position from which he can extricate himself only by rolling double six. The odds against rolling a double six are 35-to-1. If the hapless player happens to roll that double six and go on to victory, you cannot say he played the game correctly, anymore than you can say a person who puts his money on number 20 on the roulette layout plays correctly when number 20 happens to come up. Both players were just very, very lucky.

To summarize this section, when you raise to drive people out, you are really cutting down their odds. So you should raise with what you think is the best hand only when opponents are getting

good enough odds to overcall or when you think an opponent will call a double bet even though he shouldn't even call a single bet.

Raising to Muff or Semi-Bluff

Raising as a pure bluff with a hand that has no chance of winning if called is a tricky play, too risky to be attempted often. It is usually done only when there are no more cards to come, often when you didn't make the hand you were hoping to make but are trying to convince your opponent you did. Presumably your opponent has a decent hand to bet into you and is reluctant to throw it away when you raise. In limit poker, raising as a pure bluff can succeed often enough to be profitable only against a very tough player who is capable of making super-tough folds. The weaker the player, the more likely he is to call your raise with any kind of hand.

Pure bluff raises are a more important part of no-limit poker. Indeed some world-class no-limit players, like 1982 poker champion Jack Straus, are famous for their ability to bluff raise successfully. However, the fact that bluff raises are more important in no-limit than in limit doesn't make them any less difficult or tricky to use; it only makes them more costly when they are misused. (See Chapters Eighteen and Nineteen for a further discussion of bluff raises and bluffing in general.)

The semi-bluff raise is a more significant and frequently used part of a good poker player's arsenal. As with the pure bluff, you make a semi-bluff raise in the hope of winning the pot right there, but in contrast to the pure bluff, you always semi-bluff with more cards to come and with a hand that can improve, so there is a reasonable chance you will outdraw your opponent and win the pot even when you are called.

As we observed in the last chapter, the semi-bluff raise can also be a good defense against someone else who may be semi-bluffing. When you raise a possible semi-bluffer, that player usually has to throw away a semi-bluff hand. When he calls your raise, you can be pretty sure he has what he's representing. So an added benefit to your semi-bluff raise is that you have gained a bit of information. Furthermore, your opponent may fear you have the best hand, and check to you on the next round, giving you the chance to take a free card.

Thus, even though you may not achieve your primary goal when you raise - in this instance, making your opponent fold a semi-bluff hand - you often achieve secondary goals - such as gaining information and getting a free card. Similarly, when you raise to drive worse hands out but one of your opponents calls (and is getting proper odds for the call), you have at least achieved the secondary goal of getting more money in a pot you think you are the favorite to win.

Raising to Get a Free Card

As we just noted, when your semi-bluff raise is called, it may have allowed you the opportunity to get a free card on the next round. However, when you're thinking of raising specifically to get a free card, you should keep in mind two considerations - your position and the cost of the raise.

To get a free card, you must be last to act; if you are not last and you check, you will have shown weakness. A player behind you with a better hand than yours will probably bet, denying you the chance for a free card. In hold 'em, you can always be sure of your position since it's fixed throughout a hand, but in games like seven-card stud and razz, you often have no guarantee you will be last to act from one round to the next. In seven stud, for instance, the player to your left may have a king high to start the betting, but on the next card the player to your right or you yourself catch an ace. Now you must lead off, which you certainly do not want to do if you're still banking on a free card. So if you have some doubt about securing last position on the next

round, raising to get a free card can just cost you money needlessly when it turns out you're not last after all.

Which brings up the second consideration when you're thinking of raising to get a free card - namely, that that free card is not free at all. It costs you the price of your raise. So unless you have other reasons for raising, you would make the play only when the cost of the raise now is cheaper than what you'd have to pay for a call on the next round. In a \$10-\$20 hold 'em game, for example, in which the bet doubles on fourth street, you might raise \$10 after the flop to avoid paying \$20 to call a bet on the next round.

Of course, you need not take advantage of the free card option. You certainly wouldn't when you catch the card that makes your hand. Nor would you when you catch a card that looks as if it makes your hand. For example, the holder of the pair of black 7s with Q♠J♠9♠ showing, a hand we discussed in the preceding two chapters, probably knew he had the worst hand and might have taken a free card in the hope of making a flush, but he found it much more profitable to continue the semi-bluff and bet after the 9♠ hit, since only an opponent with a very strong hand could risk a call.

Raising to Gain Information

Raising simply to gain information is a tricky play and shouldn't be done often. Generally you should consider any information gained as an extra benefit of a raise you are making for other reasons.

There are occasions, though, when you cost yourself less by raising to gain information early than you would if you had not led your opponent into giving his hand away. These occasions usually occur in heads-up situations and only in early betting rounds. Furthermore, your opponent should be the type of player whose response to your raise is likely to reflect the hand he is holding. Otherwise your raise could very well give you wrong information.

What can you learn by raising? Well, if your opponent calls, he probably has a good hand. If he reraises, he probably has a very good hand. (It's for this reason you cannot raise to gain information when your opponent is the sort of player who is capable of a semi-bluff reraise.) If your opponent folds, that, of course, tells you he's weak, and you take down the money. An added benefit to raising to gain information is that sometimes your opponent may fold marginal hands that he shouldn't have folded.

You invest in an early raise to gain information in order to save yourself money later. If, for example, you call on fourth street in seven stud, you may continue to call three more bets only to discover in the showdown that you didn't have a chance from the beginning. But a raise on fourth street followed by a call or a reraise from your opponent allows you to play your hand knowing you're up against considerable strength. Depending upon your own strength, you can then decide whether and how long it's worth continuing in the hand.

Let's say with a pair of kings on fourth street in seven-card stud you raise an open pair of 9s. Your opponent reraises. You decide that opponent has three 9s and fold. By risking one bet (your raise), you save as many as three bets you might otherwise have called on fifth street, sixth street, and on the end. Your savings is even greater when the bet doubles after fourth street. A trial-balloon raise on a \$10 round could save you three \$20 calls later.

Nevertheless, raising just to gain information is tricky. For example, if that open pair of 9s just calls your raise, can you be sure that opponent doesn't have three 9s? What to do on the next round may still not be clear to you. That is why you should generally reserve your raises for other purposes and consider whatever information you gain from your opponents' responses as an added benefit.

Raising to Drive Out Worse Hands When Your Own May Be Second Best

Depending on the size of the pot and your assessment of your own and your opponents' hands, it may be correct to raise with what you believe may be the second-best hand if you can get the third-, fourth- and fifth-best hands out. The reasons for this play were suggested in an earlier chapter. If, for instance, the bettor has a 50 percent chance of winning the pot, you have a 30 percent chance, and two other hands each have a 10 percent chance, you improve your chances by driving those two worst hands out with a raise. Now the best hand may have a 60 percent chance of winning, but you've improved your own chances to 40 percent. In seven stud you may, for instance, have two kings against a probable two small pair. Two other players behind you appear to be drawing to straights. By raising them out, you almost surely win when you improve to kings up and may win when it turns out your single opponent had only one pair and, say, a flush draw.

However, if the straight draws stay in, you may lose with kings up against an unimproved two pair when one of the straights gets there.

Raising to Drive Out Better Hands When a Come Hand Bets

Let's say on fifth street in seven stud you have two 10s, and the player to your right bets with an obvious flush draw. You know there are a couple of players behind you with higher pairs than yours. Nevertheless, you may be in a position to raise if you think the better hands will fold rather than call a double bet. When they do fold, you become the favorite heads-up against the come hand, and if that player misses his flush, your raise on fifth street has won you the pot. The player betting on the come was expecting at least two callers in order to get proper odds for his bet. Your raise turns that bet into a mistake since he is not getting a proper return for his investment. At the same time, when the players behind you fold after you raise, they too are making a mistake since their hands are better than yours.

On the other hand, if you suspect one or both of the higher pairs behind you will call your raise, not only should you not raise, you should not even call the original bet since you are beat in two places and may get beat in a third. This somewhat rare situation is one of those times when your only alternatives are to raise or fold. It is a time when a call is patently incorrect.

Raising Versus Folding or Calling

Raising is often a better alternative than folding, with calling the worst of the three. Such situations occur frequently when there are several players in the pot. Thus, when you raise with two 10s against someone betting on the come and succeed in driving better hands out, you show a profit on the hand in the long run. However, when you don't want to try this play, calling cannot be profitable because you are too big an underdog.

Similarly, we have noted it may be correct to raise with what is possibly the second-best hand if your raise will drive third-, fourth-, and fifth-best hands out - usually straight and/or flush draws. However, if you know those players are not going to get out when you raise, all of a sudden your hand might not be worth even a call. Not only is there a good chance you're already beat by the bettor, but frequently you'll get caught from behind by one of the drawing hands. When you cannot get the drawing hands out by raising, you have so many ways of losing that your best alternative is to fold.

Let's say in five-card draw you have two 3s and two 2s before the draw. You are in a game where people are going to come in behind you with medium-sized pairs. If you want to play the hand, you must raise to drive all medium-sized pairs out. In this case you're not interested in cutting down your opponents' odds, because you can never cut them down sufficiently as far as

your hand is concerned. You want them out of the hand, pure and simple. If they stay, you have too many ways to lose since any two pair beat you unless you hit a lucky 11-to-1 shot and make a full house. Therefore, if for some reason you choose not to raise or if you think raising will not drive out the people with the medium pairs, then your only alternative is to throw away your two tiny pair. They simply have too little chance of winning in a multi-way pot to make it worth calling. You must either raise or fold.

As we discussed previously, raising is better than calling against a possible semi-bluff when your hand is too good to fold. It is better for a variety of reasons. It gives you control of the hand. It sometimes allows you to win the pot right there. It allows you to take a free card on the next round when you need to. It prevents your opponent from getting a cheap card that will beat you when he is on a semi-bluff. It disguises your hand so that you might very well win when a worthless scare card falls. Raising against a possible semi-bluff is so much better than calling (except in the three situations described at the end of the last chapter) that unless you can raise, you're usually better off folding.

Frequently a semi-bluff raise is indicated even though a call would be clearly unprofitable. Let's say you have a four-flush with one card to come. You know the odds against making the flush are 4-to-1, and your opponent bets \$20 into a \$40 pot. That is, he's offering you 3-to-1 odds on a 4-to-1 shot. You cannot usually call the bet since a call has negative expectation unless you are almost sure of winning a double bet on the end when you hit the flush. In 100 identical situations you will win only 20 times on average and lose 80 times. That is, you will win \$60 20 times for a total of \$1,200, and you will lose \$20 80 times for a total of \$1,600. Your net loss will be \$400 or \$4 per hand. So the decision is clear. People who make such calls are perennial losers,

Of course, if you fold, you lose nothing beyond the money you put into the pot in earlier betting rounds. But suppose you read your opponent to be weak - to have, say, only one pair, and you figure there's a 25 percent chance that opponent will fold instantly if you raise. Now, although a call has negative expectation, a semi-bluff raise becomes a profitable play. We'll work it out over 100 average hands, discounting any bets on the end. Your opponent will fold 25 times, and you steal \$60 for a total of \$1,500. He will call you 75 times, but one-fifth of those times you'll make the flush to beat him. Thus, 15 times you'll win \$80 (the \$60 in the pot plus your opponent's call of your \$20 raise) for a total of \$1,200. The remaining 60 times you'll lose \$40 (your \$20 call and \$20 raise) for a total loss of \$2,400. After 100 such plays, then, you figure to win \$2,700 (\$1,500 plus \$1,200) and lose \$2,400 for an average net profit of \$300 and a mathematical expectation of \$3 per play. The difference between calling incorrectly and raising correctly is a swing of \$7 - from a \$4 loss per play to a \$3 profit.⁴ What's more, if the bets you might win on the last round when you make the flush were included, your expectation would be even greater.

Summary

Some players are wary of raising, especially in situations like the one just described. However, raising should not be a rare play in your arsenal. Whether to get more money in the pot, to drive players out, to semi-bluff, or for any other reason, you should not hesitate to raise when strategic, financial, or mathematical considerations demand it. Furthermore, raising may often be the best alternative to folding, while calling is altogether incorrect. A lot of average players find this concept hard to believe, yet as we have seen, it is indisputably true. It further emphasizes the adage that a caller in poker is a loser in poker.

⁴Mathematically your semi-bluff raise would still be a profitable play as long as your opponent were to fold more than four times out of nineteen.

Chapter Fourteen

Check-Raising

Check-raising and slowplaying are two ways of playing a strong hand weakly to trap your opponents and win more money from them. However, they are not identical. Check-raising is checking your hand with the intention of raising on the same round after an opponent bets. Slowplaying, which we discuss in more detail in the next chapter, is playing your hand in a way that gives your opponents no idea of its strength. It may be checking and then just calling an opponent who bets, or it may be calling a person who bets ahead of you. When you slowplay a hand, you are using deception to keep people in for a while in order to make your move in a later round. Clearly, then, a hand you slowplay has to be much stronger than a hand with which you check-raise. Check-raising can drive opponents out and may even win the pot right there, while slowplaying gives opponents either a free card or a relatively cheap card.

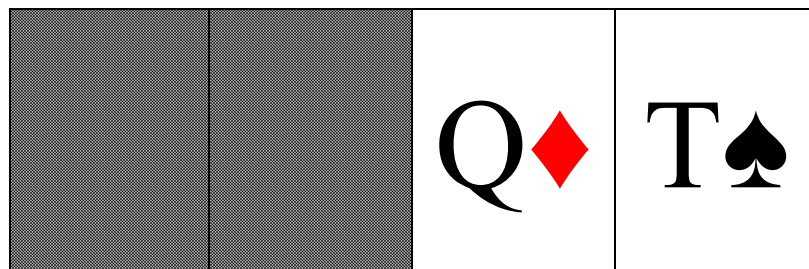
The Ethics of Check-Raising

There are some amateur poker players who find something reprehensible about check-raising. They find it devious and deceitful and consider people who use it to be less than well-bred. Well, check-raising is devious and it is deceitful, but being devious and deceitful is precisely what one wants to be in a poker game, as is implied by the Fundamental Theorem of Poker.

Checking with the intention of raising is one way to do that. In a sense, check-raising and slowplaying are the opposites of bluffing, in which you play a weak hand strongly. If check-raising and slowplaying were not permitted, the game of poker would lose just about as much as it would if bluffing and semi-bluffing were not permitted. Indeed the two types of play complement one another, and a good player should be adept at both of them. The check-raise; is a powerful weapon. It is simply another tool with which a poker player practices his art. Not allowing check-raising in your home game is something like not allowing, say, the hit and run in a baseball game or the option pass in a football game. Without it poker loses a significant portion of its strategy, which, apart from winning money, is what makes the game fun. I'm much more willing to congratulate an opponent for trapping me in a check-raise than for drawing out on me on a call he shouldn't have made in the first place - and if I am angry at anyone, it is at myself for falling into the trap.

Necessary Conditions for Check-Raising

Two conditions are needed to check-raise for value- that is, when you expect you might be called by a worse hand. First, you must think you have the best hand, but not such a great hand that a slowplay would be proper. Second, you must be quite sure someone behind you will bet if you check. Let's say on fourth street in seven-card stud someone bets with



showing, and with

K♣	9♦	9♥	J♠

you're getting sufficient pot odds to call. Now on fifth street you catch a king to make kings up. Here you might check-raise if you are pretty sure the player representing queens will bet.

This second condition - namely, that someone behind you will bet after you check - is very important. When you plan to check-raise, you should always keep in mind that you could be making a serious, double-edged mistake if you check and no one bets behind you. You are giving a free card to opponents who would have folded your bet, and in addition you are losing a bet from those who would have called. So you had better be very sure the check-raise will work before you try it.

Check-Raising and Position

When you plan to check-raise with several players still in the pot, you need to consider the position of the player you expect will bet because that position determines the kind of hand you check-raise with, to a large extent. Let's say you have made hidden kings up on fifth street, and the player representing queens is to your right. Kings up is a fairly good hand but not a great hand, and you'd like to get everybody out so they don't draw out on your two pair. You check, and when the player with queens bets, you raise. You are forcing everyone else in the hand to call a double bet, the original bet and your immediate raise, and they will almost certainly fold. You don't mind the queens calling your raise, for you're a big favorite over that player. However, if he folds, that's fine too.

Now we'll place the player representing queens to your left instead of to your right. In this case you should bet with kings up even though you know the player with queens will bet if you check and even though you think you have the best hand. When you bet in this spot, you are hoping the queens will raise so that the double bet will drive out the other players in the pot, just as your check-raise was meant to do in the other instance. And if that opponent does raise, you can now reraise.

Suppose that instead of kings up, the king on fifth street gives you three kings. Now you are much stronger than you were with two pair, and your hand can tolerate callers. Therefore, you would use the opposite strategy you employed with kings up. With the probable bettor to your right, you should bet, and after everyone calls, you hope that bettor raises so that people will be calling a single bet twice (which they are much more likely to do than to call a double bet once).⁵ On the other hand, if the probable bettor is to your left, then you check the three kings, and after that player bets and everyone calls, you raise. Once again, you are inviting your opponents to call a single bet twice and not a double bet once.

⁵ This situation occurs when you only call the raiser. Often the better play is to reraise.

In sum, the way you bet or check-raise depends on the strength of your hand in relation to what you can see of the other hands and the position of the player you expect to bet or raise behind you when you check or bet. With a fairly good hand, like kings up or aces up in seven stud, you try to make opponents call a double bet because you'd like to drive them out. With a very good hand like three kings or three aces you play to induce your opponents to call a single bet; then you confront them with having to call another single bet. In this case, you don't mind their staying in since you're a big favorite over them.

Check-Raising With a Second-Best Hand

While you generally check-raise because you think you have the best hand, it is frequently correct to check-raise with a second-best hand if the play will drive other opponents out. The principle here is identical to the principle of raising with what you think is the second-best hand as it was explained in Chapter Nine and Chapter Thirteen. If the probable best hand is to your immediate right, you can check, wait for that player to bet, then raise so that the rest of the table will fold rather than call a double bet. While you may not be the favorite, you have still increased your chances of winning the pot, and you have the extra equity of whatever dead money is in the pot from earlier betting rounds.

Sometimes you can check-raise with a come hand like a four-flush if there are many people in the pot already and you don't expect a reraise, for you are getting good enough odds, especially if you have a couple of cards to come. This play should usually be made only when the probable bettor is to your immediate left; (then the other players will call that bettor before they realize you are putting in a raise. You do not want to drive players out because you want to get the correct odds for your raise,

Summary

The factors you must consider when you plan to check-raise are:

1. The strength of your hand.
2. Whether someone behind you will bet after you check.
- 3 The position of the probable bettor.

To check-raise with a hand with which you want to thin out the field, you want the probable bettor to your right so that people will have to call a double bet to stay in. With a very strong hand and with most come hands, you want the probable bettor to your

left so the other players in the hand might call that bettor's single bet and then be invited to call your raise.⁶

⁶ For a discussion of check-raising when you are heads-up on the end, see pages 206-208.

Chapter Fifteen

Slowplaying

As we saw in the last chapter, check-raising is playing a hand weakly in order to raise later in the same round of betting. It is possible that you will win the pot right there when you check-raise. At the very least, you will probably reduce the opposition to one or two players, which is what you usually want.

Slowplaying Versus Check-Raising

Slowplaying is not the same thing. It is playing a hand weakly on one round of betting in order to suck people in for later bets. Typical slowplays are to check if there has been no bet or just call a bet rather than raise. In other words, you take no action beyond what is necessary to stay in the pot. You give nothing away about the strength of your hand.

When you check-raise you usually want to reduce the number of your opponents, but when you slowplay you are trying to keep as many players in the pot as you can, expecting to collect later bets from them as a result of your early deception. Obviously, since you are not worried about having many players in the pot and are not particularly concerned about giving them free cards, you must have a very strong hand to slowplay - much stronger than a hand with which you would check-raise. In seven-card stud it might be three-of-a-kind on the first three cards or a flush or full house against one pair. In hold 'em it might be the top set of trips after the flop with no possible straight or flush draw showing. In draw lowball it might be something like a pat

7♥	4♣	3♠	2♠	A♦
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Requirements for Slowplaying

In most cases, for a slowplay to be correct, all of the following must be true.

1. You must have a very strong hand.
2. The free card or cheap card you are allowing other players to get must have good possibilities of making them a second-best hand.
3. That same free card must have little chance of making someone a better hand than yours or even giving that person a draw to a better hand than yours on the next round with sufficient odds to justify a call.
4. You must be sure you will drive other players out by showing aggression, but you have a good chance of winning a big pot if you don't.
5. The pot must not yet be very large.

Point 1, having a strong hand, needs to be true for points 2 and 3 to be true. Suppose in seven-card stud you have made a full house in five cards, and it looks as if your opponents are on flush draws and straight draws. When you slowplay and give them a free card, you would like all of them to make their hands so that you will get more action when you bet. At the same time, you are not worried that a free card will give them better hands than yours or draws to better hands

with proper odds to chase. (However, you should not slowplay against these come hands if you think they would call when you bet.) In contrast, with three-of-a-kind in this situation, you should probably bet right out since there is a good chance a free card will allow one or more of your opponents to draw out on you when you don't make a full house.

Points 4 and 5 are also related. Opponents are much less likely to call a bet when the pot is small than when it is fairly large. As the pot gets larger, it becomes less and less likely that a slowplay is the correct play. The reason is that your opponents are getting larger and larger pot odds, and it is less and less likely that you could actually want them to get these odds. Therefore, when the pot becomes large, you are less inclined to slowplay because the odds you are giving opponents are so great that they can probably take them and not make much of a mistake, if any mistake at all. Furthermore, since opponents are unlikely to fold when the pot is large, it is not necessary to slowplay to keep them from folding.

Nor should you slowplay when you are showing obvious strength on board. Most players will know what you are doing, and they will not pay you off when you bet later. Players who don't know what you are doing, despite the strength of your board, will call an early bet anyway if they have any kind of hand.

When you are slowplaying, you are giving your opponents free cards or cheap cards. The Fundamental Theorem of Poker suggests such a play is incorrect unless your expectation is to show on a later round a larger profit than you would expect if you bet early. In other words, your deception has to have more implied value than what you would gain by betting immediately. At the same time, it is important that when your opponent calls on a later round, after getting a free or a cheap card, he is still not getting proper odds. Otherwise, it cannot be right to give him that free or cheap card, for you have given him the opportunity to develop a hand he is justified in playing even if it is not yet the best hand. Before slowplaying, then, you should make sure there is little chance you will be outdrawn. In seven stud and hold 'em games, you must be especially careful that you are not up against a possible straight draw or a flush draw unless, as we noted earlier, you have a straight or a flush beat already.

Ironically, you would tend to slowplay with excellent hands but not with the pure nuts. With the pure nuts you should bet and raise immediately in case someone else has a strong hand too. Don't make the mistake made by a friend of mine who flopped a straight flush in hold 'em. He kept checking it on a slowplay only to find someone else was doing the same with an ace-high flush.

To elucidate this point further, let's take two situations from draw lowball. If the player to your right raises the blind, you should just call in middle position with a pat

7♥	4♣	3♥	2♠	A♦
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You have a strong hand and hope other players will call the original raiser and stay around for the draw. At the same time, there is the slim possibility that the original raiser has you beat. However, with a pat bicycle - A,2,3,4,5 - you'd like to win some money from the first raiser. So you should reraise in the hope he has a monster and is happy to reraise you. The other players will probably fold, but you might beat the original raiser out of many bets before he discovers you have the pure nuts.

Summary

Slowplaying is an extremely effective way to get good value for your strong hands, but since you are giving weaker hands free or cheap cards, you must slowplay with caution. You must have a very strong hand. You shouldn't slowplay when your strength is obvious or when the pot is large. Nor should you slowplay when a cheap or free card has a fair chance of giving an opponent a better hand than yours or a justifiable draw. For example, in seven-card stud an obvious straight bets into your hidden ace-king-high flush. You might just call if there are other flush draws around. But if you have only a king-high flush, you should raise to make it as costly as possible for higher flush draws to call and possibly draw out on you. Ideally a good slowplay occurs when, by making the hand they are hoping to make, opponents still end up second-best - i.e., when they are drawing dead. However, so long as your opponents will still not be getting proper odds after receiving a free card or a cheap card, a slowplay is worth considering.

Chapter Sixteen

Loose and Tight Play

Loose poker players play a large percentage of hands. They have relatively low starting requirements, and they continue in the pot with relatively weak hands. Tight players play a small percentage of hands. Their starting requirements are high, and they are quick to throw away weak hands that don't develop into big hands. Some players always play loose. Others always play tight. Good players adjust their play to the game.

In Chapter Four we saw how the size of the ante relative to later bets is a primary consideration in deciding how loose or tight you should play. The higher the ante, the looser you play. The smaller the ante, the tighter you play. With a high ante, there is more money in the pot from the start; and the more money there is in the pot, the better pot odds you are getting to play hands that might not be worth playing were the ante very small. With a small ante, on the other hand, there's no point in gambling with marginal hands, especially when you know other players in the game are likely to be betting and calling only with big hands.

Which brings us to a second consideration in deciding how loose or tight to play - namely, the way in which the other players in the game play. Assuming a normal ante - about 10 percent of the average future bets - it is commonly believed that when the players in the game play loose, you should play tight, and when the players in the game play tight, you should play loose. There is some truth to this principle. For example, you can steal antes with anything (a loose play) much more successfully against tight players, who will fold their marginal hands, than you can against loose players, who are likely to call you with those same hands. However, the principle of playing loose against tight players and tight against loose players is in need of refinement.

Loose Games

Semi-Bluffs in Loose Games

Remember that in a normal game, semi-bluffs have three ways of winning - by making the best hand later, by catching a scare card to make opponents fold later, or by making opponents fold immediately. It is these three possible ways of winning that make semi-bluffs profitable plays. But what is likely to happen in a loose game? First, loose players don't fold easily, so your semi-bluffs will rarely win immediately. Second, when you catch a scare card that doesn't really help your hand, loose players are more likely to want to "keep you honest" with a call than are average and tight players. Consequently, one of the ways a semi-bluff can win - when opponents fold immediately - has been all but completely eliminated; and a second way - when you catch scare cards - becomes doubtful. Without these two extra ways of winning, semi-bluffs no longer have positive expectation. Therefore, you must abandon most semi-bluffs when there's a high probability that the only way they can win is by improving to the best hand. With respect to semi-bluffing, then, it's true that you must play much tighter in a loose game.

Legitimate Hands in Loose Games

What about legitimate hands? In a loose game people are willing to play a hand that is relatively lower in value than the average. Therefore, your own legitimate hands don't need to be quite as good as in a normal game since your opponents are likely to be staying with you with even worse hands. This becomes especially true when you get heads-up against one opponent.

However, because of the action and the participants' style of play, loose games frequently tend to have multi-way pots. With many players staying in, you would be wrong to loosen up with hands like two small pair or one medium pair. Even though these marginal hands might be favorites to hold up against each of several loose opponents individually, chances are they will lose when

there are several opponents in the pot. By the same token, if you bet with these hands, you are much less likely to get two, three, or four opponents to fold, particularly when they are loose players, than you are to get one opponent to fold.⁷

Come Hands in Loose Games

In contrast to other semi-bluff hands and small pairs, come hands increase in value with many players in the pot because you are usually getting excellent pot odds to draw to them. Furthermore, when the game is loose, you figure to get paid off well once you've made a straight or a flush. Therefore, in a loose game with several players in the pot, you should play more drawing hands, such as big three-flushes on fourth street in seven-card stud, than you would usually play.

In loose games, then, you should tighten up considerably on semi-bluffs but loosen up with legitimate hands. However, you would not play loose with marginal hands like two small pair or one medium pair when several opponents are in the pot.

Tight Games

In a tight game semi-bluffs increase in value, and even pure bluffs can be profitable since tight players are more likely to fold. Paradoxically, though, legitimate hands don't have nearly the value in a tight game that they would have in an average or loose game. The reason should be obvious. When you bet a legitimate hand for value in a tight game, you will be called only by players who have strong hands themselves because tight players' starting requirements are higher. In a loose game an opponent with two small pair at the end will probably call your bet with aces up. But when you bet that same hand in a tight game - especially if both of your aces are showing - and you get called, you cannot feel too comfortable. The caller probably has you beat.

Many aggressive players fail to devalue their legitimate hands when they sit down in a tight game. They steal money with bluffs and semi-bluffs, but when they get a decent hand, they wind up losing. Then they mumble to themselves, "If I just never got a hand, I'd be doing great because it's with my good hands that I lose." What they fail to realize is that in a tight game the value of a hand goes down because players who stay in the pot will have good hands themselves - better hands on average than players in a regular game would have.

In a tight game, then, you loosen up on bluffs and semi-bluffs, but you tighten up on your legitimate hands. Nor would you play as many drawing hands in a tight game, since you'd be getting pot odds sufficient to make it worthwhile less often, and when you did hit, you wouldn't get paid off as much as you would in an average or in a loose game.

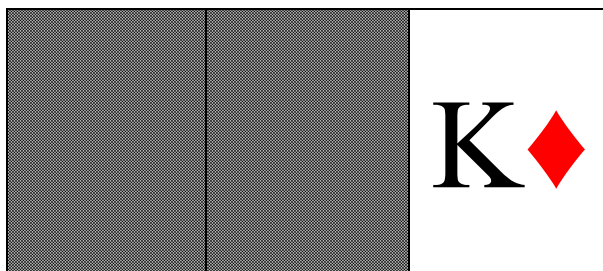
Summary

Scrap the general notion that you play tight in a loose game and loose in a tight game and use the following guidelines instead. In a loose game you must tighten up on your bluffs and semi-bluffs, but loosen up on your legitimate hands. You bluff less, but you bet for value more. You also call with more hands and play more drawing hands. In a tight game you loosen up on your bluffs and semi-bluffs, but you must tighten up your legitimate hand requirements.

⁷ The mathematical principle here is the same as the principle that governs bluffing against more than one opponent. See Chapter Eighteen.

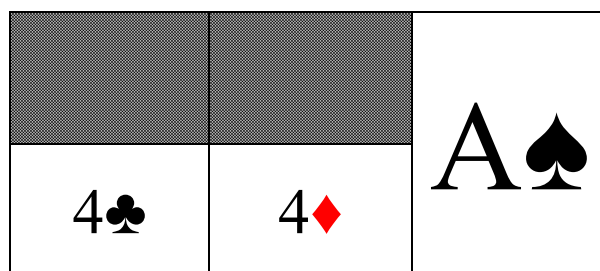
You bluff more, but you bet for value less. You also call less and give up more quickly with drawing hands.

These guidelines can also be applied to individual players, as well as to games. When a very tight player with



raises in a small-ante seven stud game and everyone ahead of you folds, you would probably throw away a pair of jacks. You've tightened up your requirements because the chances are good your opponent already has you beat with a pair of kings. But when a very loose player raises in the same spot and everyone ahead of you folds, you might reraise with jacks, not as a semi-bluff but as a bet for value.

On the other hand, if you had



you might semi-bluff raise the very tight player who's betting a pair of kings since there's a decent chance that player will throw away the best hand, fearing you have aces. You wouldn't try that play against a very loose player, who is sure to call with kings.

To use all the poker tools at your disposal, you need to adjust your play according to the game and according to the individual players in the game.

Chapter Seventeen

Position

A player's position in the betting sequence is an important, yet underrated aspect of poker. In our discussion of raising, check-raising, and the free card, we have shown how position affects the way you play a hand. Indeed it can be said that position is one of the key elements affecting virtually every play in poker.

In games like five-card draw, draw lowball, and hold 'em, you know your position in advance of each deal since the person to the left of the dealer, the man under the gun as he's described, always acts first, and the dealer acts last. However, in stud games, both high and low, you can rarely be sure where you'll be in the betting sequence from one round to the next, as we have noted.

Position is more important in some games than in others; it is particularly critical in hold 'em and in five-card draw and draw lowball. However, in all poker games it is far better to be last to act, primarily because it is generally easier to decide what to do after you have seen what your opponents have done. Logically, then, the worst position is to be first since you must act before you know what any of your opponents are going to do. You might, for instance, have a hand that's worth a call if there are two or three other callers, but in first or early position you cannot be sure there will be any other callers. In last position you could know for sure whether you were getting favorable pot odds for a call, and if you weren't, you could save a bet and fold. When you are neither first nor last, the closer you are to last position the better, since you have fewer unknown quantities behind you and more relatively known quantities in front of you.

Advantages of Last Position

To suggest how important it is to be last, let's take a situation from seven-card razz. Suppose you started off with a good three-card low, and you think your opponent did, too. Now you catch a king or even a queen, and your opponent pairs up on board. Without a pair, you clearly have the best low hand if play were to stop immediately, yet you should not bet. The open pair makes it likely that your opponent will be last to act on every betting round, and that fact more than makes up for your slightly better first four cards.

Why is it so much better to be last? For a variety of reasons. If you are in last position with only a fair-to-good hand and the first player bets, you can call without having to fear a raise behind you. Players in early or middle position have no such comfort. If they call with a fair hand, they risk having to throw it away or pay a big price to continue when there's a raise behind them.

If you have a big hand in last position, your advantage is even greater. To see how much so, compare it to being first. In first position with a big hand, you might try to check-raise. But if no one bets behind you, you have lost a few bets from players who would have called a bet from you, while you have given a free card to players who wouldn't have called.

On the other hand, if you come right out betting in first position, you cost yourself money when a check-raise would have worked. Even in middle position with a big hand, you have difficult tactical decisions. If no one has yet bet and it's up to you, you must decide whether to bet or risk sandbagging. If someone has bet in front of you, you must decide whether it is more profitable and tactically correct to raise, inevitably driving out some players behind you, or to call in the hope of some overcalls behind you. In last position, you have no such problems. If no one has bet, you can, and if someone has bet ahead of you, you are at liberty to raise or to slowplay after knowing how many players are likely to remain in the pot.

If your hand is mediocre, it is still advantageous to be last. On the first round you can call the small opening bet without fear of a raise. On later rounds players ahead of you may check better

hands than yours, which allows you to check behind them and get a free card. However, if you checked that same mediocre hand in an early position, an opponent might bet a fair hand behind you, denying you a free card and probably forcing you to fold.

When the pot is down to two players, positional considerations still apply, perhaps more than when there are several players in the pot. In last position you can bet a big hand when your opponent doesn't and raise when he does. With the same hand in first position, you'd have to decide whether to try a check-raise or bet; when you check with the intention of raising and your opponent checks behind you, you cost yourself a bet; if you bet when a check-raise would have worked, you also cost yourself a bet.

With a mediocre hand against one player, it's also advantageous to be last. If you can't call a bet, you still may get a free card when your opponent checks. In first position, as we saw in Chapter Ten, you are not at liberty to give yourself a free card. Finally, if your hand is somewhere in the middle - good but not great - it is better to be last. It's true you will bet in either position, but in last position you have the edge of being able to call when your opponent bets. In first position you might bet what is a calling hand and find yourself raised by your opponent in last position.

The only real threat to a player in last position is the possibility of a check-raise. Consequently, in games where check-raising is not allowed, being last is even more advantageous. Once players ahead of you have checked, you can feel reasonably confident they are not sandbagging with a big hand.

Advantages of First Position

However, this point does bring out the fact that there are a few situations where it's advantageous to be first. In first or early position you get more check-raising opportunities. Furthermore, with a lock in first position you might win three bets by betting and reraising. Finally, you sometimes want to drive players out to make your hand stand up; only raising in early position, before opponents have had the opportunity to call the first bet, can succeed in doing this. Nevertheless, these first and early position advantages are minimal in comparison to the many advantages of being last.

Adjusting Play to Position

There are times when your positional advantage allows you to win a pot you would not otherwise have won. Most of the time, though, the best hand wins, whether it happens to be first or last. So what we really mean by positional advantage is the extra bets that may be saved or gained by your being in late position - a check after your opponent checks, a raise after your opponent bets, and so on. The importance of these extra bets cannot be overemphasized. Never forget that in poker we are trying to win money, not pots. Every decent player wins a fair share of pots, but it is the extra bets you can get into the pots you win and those you can save from the pots you lose that increase your hourly rate and the money won in the long run.

There is little you can do to secure last position from one deal to the next, but when you have it, you should make the most of it. In seven-card stud, for example, you should anticipate the position you will be in from one round to the next. If an ace or an open pair is to your immediate left, that figures to make you last in the next round. You may play your hand a little differently, a little more aggressively, a little more loosely, than you would if you were expecting to be first.

In contrast, when the bettor is to your immediate right, forcing you to act ahead of everyone else, you must tighten up considerably. It is extremely important that you fold almost all marginal hands in this position. The possibility of a raise behind you plus the chance of a reraise from the original bettor is devastating. Furthermore, you can frequently count on being in the same

unpleasant position - not accidentally called under the gun - for the remainder of the hand. If you constantly call bets with marginal hands in this position, you will have to fold so many of them - either later in the same round when the bet is raised or on the next round when the bet is repeated - that you will lose an enormous amount relative to the occasional pots you might win by staying in.

Thus, in five-card draw, if a player to your immediate right in early position opens, you should throw away two aces in most cases. In the same position in lowball, you'd usually have to throw away a one-card draw to a 7, 6 and possibly a 7, 5, even though these are hands you'd gladly play if you were sure there would be no raises behind you. In seven-card stud if the player to your right raises the opener on third street, you should fold most middle-sized pairs when there are several people behind you who might reraise.

With any of these hands you'd almost certainly call in last position, a fact that underlines another of that position's advantages: You can play more hands. You no longer need to fear a raise from players who have not acted, and in most instances you will probably remain last on future betting rounds as well. Even in seven-card stud, when the bettor to your left happens not to be high on board and thus first to act, the other players will usually check around to that bettor on the following round.

Strong Hand, Bettor to the Left

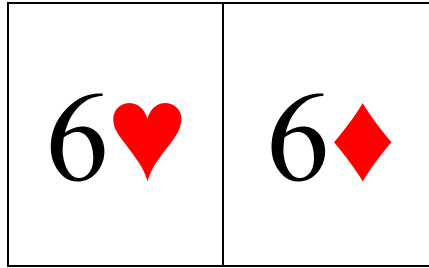
Another significant advantage to last position is that when you make a strong hand, you have more opportunity to win a big pot. You can sit there innocently with your monster hand and let the bettor to your left drive the other players around to you. That opponent bets, two or three players ahead of you call, and now bang, you raise. You get at least a single bet from opponents who fold after you raise, and you get a double bet from those who call. You're also making it more expensive for them to try to draw out on you when there are more cards to come. (Notice, in this situation, the problems faced by players in first and middle positions. Those callers in the middle always risk a raise from a player behind them.)

Strong Hand, Bettor to the Right

If you had the same strong hand but the bettor were to your right, you would not be able to play the hand in the same way. If you raised, you would be requiring players behind you to call a double bet to continue. Thus, you'd get fewer callers (if any) than you would if you raised in last position after they had committed themselves by calling the first bet. On the other hand, by just calling in first position, the best you can hope for is to collect some single bets from players behind you. At the same time, when there are more cards to come, you're making it relatively cheap for the callers to draw out on you. So with more cards to come, you have to decide whether your hand can stand competition or whether you should raise to drive players out.

How Position Affects Play

To show how differently you have to play in first and last positions, let's say I'm dealt



in no-limit hold 'em (where position remains fixed throughout the hand). If the opponent on my left raised a moderate amount and got three calls, I would also call as long as most of the players had a decent amount of money in front of them. Were I to flop three 6s (the odds against it are about 8-to-1), I'd anticipate winning a big pot. However, were the player on my right to raise the same amount, I'd have to fold my pair of 6s even if I thought there would be some calls but no raises behind me.

My bad position is what makes the difference. It changes things enough on future rounds to turn a call into a fold. If I were to flop three 6s in last position, that 6 on board would look pretty innocuous. The original bettor would probably bet again, maybe get called, and then I could put in a big raise - or perhaps slowplay and wait to raise on fourth street. However, if the bettor were to my right, I couldn't immediately raise with three 6s and hope to be called by players behind me whether on the flop or on fourth street. Thus, when I'm directly behind the bettor, my implied odds are reduced so much that it's not worth calling that bettor's first raise before the flop.

Position Vis-A-Vis Other Players in the Game

Position is important in relation to the playing style of the other players in the game. You prefer having the loose, aggressive player in the game sitting to your right and the tight, conservative player to your left. Then you can usually decide how to play your hand after the aggressive player has acted, while you don't have to worry about many surprises from the conservative player behind you. You are also in a better position to control the aggressive player and indeed to trap him into mistakes. Similarly, if there are players in the game who tip off whether or not they are playing a hand, you'd like them to your left so you can use that information when deciding whether to call the first bet yourself.

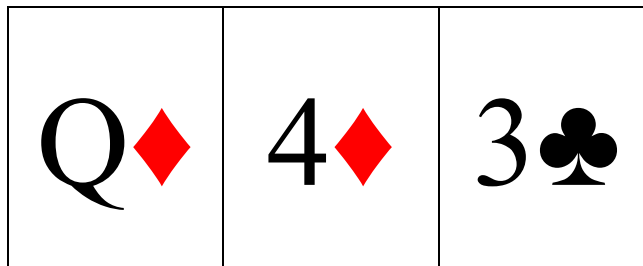
Summary

In sum, while in a horse race you like being first, in a poker game you like being last.

Chapter Eighteen

Bluffing

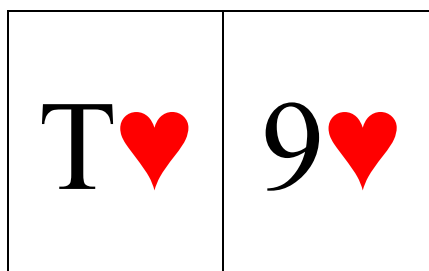
The 1978 no-limit hold 'em world championship at the Horseshoe in Las Vegas came down to a battle between owlish Bobby Baldwin of Tulsa, Oklahoma, and sartorial real-estate magnate Crandall Addington of San Antonio, Texas. An hour before the championship ended. Addington had \$275,000, and Baldwin, about half as much - \$145,000. Among the gamblers along the rail Addington was the clear favorite, but then came the hand that turned everything around. Acting first, Baldwin bet before the flop, and Addington called. The flop came:



Baldwin pushed in another \$30,000 worth of chips, perhaps chasing a straight or a diamond flush. Then again he might have had a pair of queens. But Addington promptly called the \$30,000. Obviously he had a good hand himself.

On fourth street the ace of diamonds fell - a scary-looking card - and by that time there was \$92,000 in the pot. Slowly and deliberately Baldwin pushed in one \$10,000 stack of chips, then another and another, until there were nine stacks in the center of the table. Finally, with something of a flourish, Baldwin placed a short stack of \$5,000 on top of the others. He was making a \$95,000 bet, leaving himself almost broke,

Addington deliberated for a long time. He glanced at the stack of chips, and then at Baldwin for some clue. Was the kid bluffing? If Addington called the bet and won, Baldwin would be just about tapped out. If he called the bet and lost, Baldwin would take a commanding lead. Was the kid bluffing or not? Addington decided he wasn't and threw away his hand. As Baldwin raked in the \$92,000 pot, he made sure to flash his two hole cards in Addington's direction. They were the:



Worthless. Baldwin had indeed been bluffing. Addington seemed to get rattled, and an hour later Baldwin won all the chips and became the 1978 poker champion of the world.

The Myth of Bluffing

Successful bluffs, particularly in a high-stakes game, have great drama. Furthermore, people who do not play much poker often think that bluffing is the central element of the game. When Stu Ungar appeared on the Merv Griffin Show the day after he won the 1980 world poker championship, the first question Griffin asked him was, "Did you bluff very much?" Many

occasional players who visit Las Vegas are constantly bluffing in the small \$1-\$3 and \$1-\$4 games, and they pay dearly for their foolishness.

It's true bluffing is an important aspect of poker, but it is only one part of the game, certainly no more important than playing your legitimate hands correctly. Though a player who never bluffs cannot expect to win as much money as someone who bluffs with the proper frequency, most average players tend to bluff too much, particularly in limit games. When it costs an opponent only one more bet to see your hand, it is difficult to get away with a bluff, for with any kind of hand your opponent is usually getting sufficient pot odds to call your bet - especially if he has seen you trying to bluff several times already.

The Reality of Bluffing

With this proviso, it must be repeated that from a theoretical point of view, bluffing is an extremely important aspect of poker. As a deceptive weapon, it is at least as important as slowplaying. Whereas slowplaying suggests weakness when you have strength, bluffing announces strength when you are weak. Recollect the Fundamental Theorem of Poker: Any time an opponent plays his hand incorrectly based on what you have, you have gained; and any time he plays his hand correctly based on what you have, you have lost. An opponent who knows you never bluff is much less likely to play his hand incorrectly. Any time you bet, he will know you are betting for value. He will play only when he figures he has a better hand than yours or when he is getting sufficient pot odds to call with more cards to come. Bluffing, then, or the possibility that you might be bluffing, is another way of keeping your opponents guessing. Your occasional bluffs disguise not just the hands with which you are in fact bluffing but also your legitimate hands, with which your opponents know you might be bluffing.

To see how important bluffing is, imagine that you are up against an opponent who on the last round bets \$20 into a \$100 pot. You are getting 6-to-1 from the pot if you call. However, you know you can only win, as is often the case, if your opponent is bluffing. Let's say you know three opponents well. The first never bluffs in this spot, so your response to that player's bet is easy: You fold with the full knowledge that you have not cost yourself any money. The second opponent frequently bluffs. Once again your response is easy: You call, knowing you are going to win that last bet so often that calling must result in a long-run profit. The third player is the problem. He bets in such a way that the odds are about 6-to-1 against his bluffing. In fact, he can tell you in advance that if he bets, he will be bluffing once in seven times.

Now you have a tough decision. You must choose between two equally upsetting alternatives. You are getting 6-to-1 from a pot you can win only if your opponent is bluffing, and the odds against your opponent's bluffing are 6-to-1. If you fold, you know there's a chance your opponent stole the pot from you; but if you call, you know that six times out of seven you are simply donating your money to your opponent. Thus, a person who bluffs with approximately the right frequency - and also, of course, in a random way - is a much better poker player and will win much more money in the long run than a person who virtually never bluffs or a person who bluffs too much. The person who never bluffs will never get much action. The person who always bluffs will get all the action he wants until he runs out of money. But the person who bluffs correctly keeps his true holdings disguised and is constantly forcing his opponents into tough decisions, some of which are bound to be wrong.

Optimum Bluffing Frequency

What is the right bluffing frequency? It is a frequency that makes it impossible for your opponents to know whether to call or fold. Mathematically, optimal bluffing strategy is to bluff in such a way that the chances against your bluffing are identical to the pot odds your opponent

is getting. Thus, if, as in the example just given, an opponent is getting 6-to-1 from the pot, the chances against your bluffing should be 6-to-1. Then that opponent would break even on the last bet by calling every time and also by folding every time. If he called, he would lose \$20 six times and win \$120 once; if he folded, he would win nothing and lose nothing. Regardless of what your opponent does, you average winning an extra \$100 every seven hands. However, mathematically optimal bluffing strategy isn't necessarily the best strategy. It is much better if you are able to judge when to try a bluff and when not to in order to show a bigger overall profit.

To make sure we agree on what is meant by a bluff, we will define it as a bet or a raise with a hand which you do not think is the best hand. Bluffing can be separated into a couple of different categories. There is bluffing when there are more cards to come and when there are no more cards to come. Secondly, within each of these categories, there is intuitive bluffing, which is the subject of this chapter, and mathematical bluffing, which will be discussed in the next chapter.

Bluffs When There are More Cards to Come

When there are more cards to come, your bluffs should rarely be pure bluffs - that is to say, bets or raises that have little or no chance of winning if you are called, even taking into account the cards you may get on future rounds. Instead your early-round bets should be semi-bluffs, those powerful, deceptive plays we looked at in detail in Chapters Eleven and Twelve. It is important to bluff occasionally on early rounds to keep your opponents off-balance. But why do it when you have only one or two ways of winning? For a pure bluff to work, your opponent or opponents must generally fold immediately. However, as we saw in Chapter Eleven, a semi-bluff has three ways of winning. It may win because your opponent folds immediately, and it may also win either because you catch a scare card that causes your opponent to fold on a later round or because you make the best hand.

Nevertheless, while you should usually restrict your early-round bluffs to semi-bluffs, there is still nothing to prevent you from trying a pure bluff if you feel there's a good chance of getting away with it. If you think your chances of getting away with it are greater than the pot odds you are getting, then you should go ahead and try it. You may recall in the chapter on ante structure we mentioned playing in a game where certain players played too tight for the ante. There was \$10 in antes, and if these players were the only ones in the pot, I knew I could bet \$7 with absolutely nothing and have a good chance of stealing that \$10. My pot odds in that instance were less than 1¹/₂-to-1, but I knew I could get away with the bluff about 60 percent of the time. So it was a profitable play.