



## Gambling

### The House rarely loses – Punters often do

With gambling there is no such thing as a sure-fire bet. Even having inside information is no guarantee. This applies especially to racing, whether it be horse, dog, camel, or whatever. Too many unpredictable elements determine the winner, not least the people involved. There are owners, trainers, jockeys, bookmakers and promoters, all in the business of making money; and it doesn't take a genius to figure out where that money is coming from. Sport in general might seem safer, but even the best of the best lose sometimes along with the punters who backed them.

Certainly there are professional gamblers who actually make a living out of placing bets on any number of events. Unlike the general public, however, they are very choosy with respect to when and where. They will most likely avoid the bigger meetings like the Kentucky Derby or the Melbourne Cup; except, perhaps, for a token flutter as a bit of fun. The rest of the time they will stick to smaller races with fewer runners. Neither do they bet on every race; and they may lay off wagering anything for months until they find their next "certainty." Yet, knowledgeable and canny though they are, they still lose occasionally, sometimes by an amount that we would regard as a small fortune. That's a risk they are prepared to take.

For us, the money involved may be petty by comparison, but the risks are far greater, thanks to our naivety. Everyone knows that the Lottery is exactly that and the odds in favour of a half-decent win are astronomical, so we pick our numbers and trust to luck, not really expecting much of a return. Other forms of gambling, however, seem capable of sucking us in big time. The slots, or pokies as they are known in Australia, are a huge money-spinner for those venues that have them. They attract people from all walks of life: many there just for a bit of entertainment, while others spend a good portion of their spare time (not to mention the housekeeping) sitting in front of a machine, feeding it money and watching it spin away in seconds. Addict or casual punter, the odds of winning are always against. There are usually laws governing the percentage amount each machine is set to pay out; but that could be over quite a long period. To put it in simple terms, the machines are fixed, and this is legally acceptable. So, if a player sat at the same machine day and night for months on end, the final result would be a loss probably exceeding 20% of their outlay. Make no mistake, the House always wins.

Las Vegas is not the only place for casinos. Most big cities have at least one and punters flock there in droves hoping to win a fortune. Many just break even, the lucky few come out on top, most lose. A common misconception is the no-fail system which is guaranteed to beat the House. It's a fallacy. These are games of chance, the outcomes of which, by their name and nature, cannot be predicted. I heard tell of a man who believed he had discovered a formula to win on the roulette wheel. He was fooling himself. Provided the equipment is not rigged and is perfectly balanced, each and every spin is random, and there is no way of telling where the ball will stop. The same applies to the Wheel of Fortune, Keno and dice; any game, in fact, which employs mechanical selection. When the playing pieces are tossed, rolled, spun, or moved by physical means, then settle of their own accord without interference, the result can only ever be forecast by guess-work.

Card games may seem a better option. Unless played on a computerised machine (subject to the same win : lose ratio as the slots), they involve real people playing against each other. As long as the dealer isn't a shark, the odds for winning should be more favourable. Perhaps in terms of percentage they might be; but, as the song says: "Every hand's a winner and every hand's a loser." A poker expert would probably add: "That depends on who's holding the hand." It can't be denied that a fair amount of skill can be advantageous with respect to how the game is played. Facial expressions and body language can betray the value of a hand, particularly that of an inexperienced player. Also, how bets are placed is suggestive of confidence in the outcome, and can also be staged in order to manipulate reactions, or force a conclusion. Bluffing is, of course, an acquired skill that can be learned to help sway the odds; but the cards are never better than they have been dealt.

Games simpler than Poker, and definitely requiring much less skill than Bridge, are a temptation to professional and amateur gamblers alike. Blackjack (ponton or 21's) for example is played against a dealer, in effect The House, so bluff and a poker-face are irrelevant. Players' choices are limited to the number of additional cards they wish to draw, the size of their bets, and whether to stand or fold. At the time of reckoning, they just have to hope that theirs is the winning hand. In a way, like Roulette, Blackjack would seem ideal for the double-up system: that is to double the stake of a losing hand and put it on the next. The law of averages suggests that an eventual win is likely, producing a profit equal to the amount of the final bet and recouping the entire outlay. That would be fine if the win came before the punter's cash expired; but what if took longer than expected? Imagine having 13 losing hands on the trot – starting with a \$1 bet, the fourteenth would cost \$8,192! That could never happen, you might think. Put it to the test at home by all means; but even if it works every time on the coffee table and the theoretical cost is within your budget, when you go to the casino next, leave this dangerous idea and your money behind.

In whichever arena you practise it, gambling will always be a risk. There are only two ways to win every time and with certainty – be able to see the future, or don't bet. I reckon the latter might be the easiest to accomplish.

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