bet tennis

<p>A gambling strategy where the amount is raised until a person wins or b ecomes insolvent</p>

<p>A martingale is a class of 🧾 betting strategies that originate d from and were popular in 18th-century France. The simplest of these strategies was designed for a 🧾 game in which the gambler wins the stake if a coi n comes up heads and loses if it comes up 🧾 tails. The strategy had the gambler double the bet after every loss, so that the first win would recover al l 🧾 previous losses plus win a profit equal to the original stake. Thus the strategy is an instantiation of the St. 🧾 Petersburg paradox.</ p>

<p>Since a gambler will almost surely eventually flip heads, the martingal e betting strategy is certain to make money for 🧾 the gambler provided they have infinite wealth and there is no limit on money earned in a single bet. However, 🧾 no gambler has infinite wealth, and the exponential growth of the bets can bankrupt unlucky gamblers who choose to use 🧾 the marti ngale, causing a catastrophic loss. Despite the fact that the gambler usually wi ns a small net reward, thus appearing 🧾 to have a sound strategy, the g ambler's expected value remains zero because the small probability that the gambler will suffer 🧾 a catastrophic loss exactly balances with the exp ected gain. In a casino, the expected value is negative, due to the 🧾 h ouse's edge. Additionally, as the likelihood of a string of consecutive loss es is higher than common intuition suggests, martingale strategies 🧾 ca n bankrupt a gambler quickly.</p>

<p>The martingale strategy has also been applied to roulette, as the proba bility of hitting either red 🧾 or black is close to 50%.</p>

<p>Intuitive analysis [edit]</p>

<p>The fundamental reason why all martingale-type betting systems fail is that 🧾 no amount of information about the results of past bets can be u sed to predict the results of a future 🧾 bet with accuracy better than chance. In mathematical terminology, this corresponds to the assumption that the win loss outcomes of each 🧾 bet are independent and identically distri buted random variables, an assumption which is valid in many realistic situation s. It follows from 🧾 this assumption that the expected value of a serie s of bets is equal to the sum, over all bets that 🧾 could potentially o ccur in the series, of the expected value of a potential bet times the probabili ty that the player 🧾 will make that bet. In most casino games, the expe cted value of any individual bet is negative, so the sum 🧾 of many nega tive numbers will also always be negative.</p>