MIT 15.S50 LECTURE 8

Friday, February 3rd, 2012

POKER AS A HOBBY

- It's okay to play in a situation where you're a "losing player", if for sure you're having fun
- I'm not saying this just out of selfish interest
- Easy to delude yourself into thinking you're not a "losing player"
- It's actually a much more efficient way of using money than say going to see a show; it only feels worse because you're "losing" the money instead of "spending" it
- Even those who play poker completely as a hobby may still enjoy the feeling of building up a bankroll (Bill Gates / Doyle Brunson story)

AM I ACTUALLY WINNING?

- If you're doing it mostly for the money, then you better making sure you're actually winning (look at statistics, evaluate your opponents, etc.)
- Easy to hit a hot streak even when you're a loser
- Easy to overestimate yourself
- When in doubt, play the lower stakes
- Shot-taking at the right times

Poker as a Job

- I got in at a very good time (2006)
- O Downside: It is much harder now
- <u>Upside</u>: It won't get that much harder
- Online is way more profitable than live, although you can still make a lot of money in live and may enjoy it a lot more
- However, for online to be more profitable, you need to be able to...

Poker = Starcraft?

- Being able to click fast and multitable well is the most important skill to learn for online poker
- I would play >20 tables at the same time, on >10 different poker networks
- This greatly increases expectation, and most importantly, reduces variance through variety



Online Poker in the United States

- Aug. 2006 first Black Friday. Half the sites close doors to Americans
- Apr. 2011 second Black Friday. Online poker is pretty much dead in the United States
- Ohowever, if you're just starting out, one site is enough!
- The three sites that are legal are Carbon Poker, Juicy Stakes Poker, and Bovada Poker
- Use at your own risk (sketchy sites)
- Will it ever be legal again? Definitely YES, but definitely will take a long time
- Don't try to change your IP; you'll get caught

BANKROLL MANAGEMENT

- I would estimate the average skill level of the league to be similar to
 - \$1 buy-in tournaments and Sit-n-Go's online
 - 2c/4c cash games
- The better players in the league can probably beat \$2 buy-in tournaments, 5c/10c
- Still need to have a bankroll of ~\$250 for these games
- Multiply by 10 for live

Types of loss of self control

- Playing stakes too high / overestimating your ability
- 2. After getting unlucky in the previous hand, playing the next hand poorly
- 3. Playing when you're tired, just to get "unstuck" (win back the money you lost)
- 4. Being irrationally scared to go all-in, especially far in a big tournament
- 5. Playing poorly under pressure (playing way differently in real-time than when analyzing hands afterward)

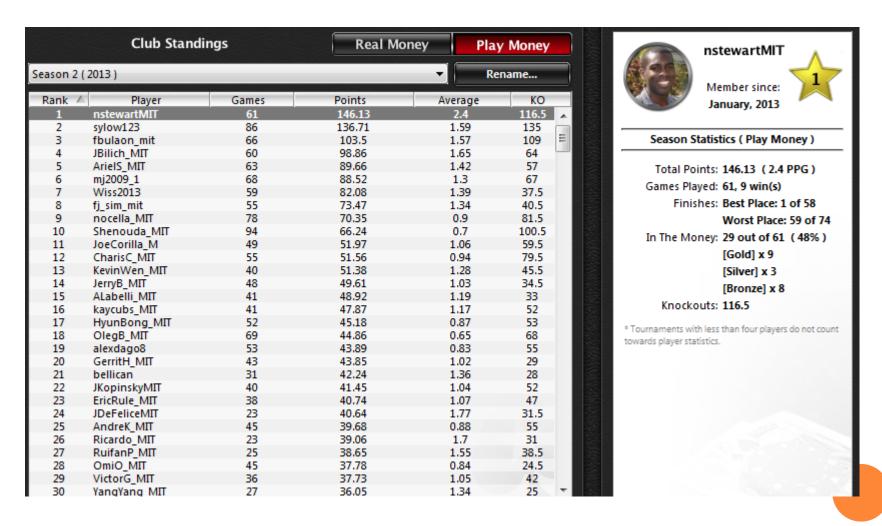
BOOKS READING LIST

- Small Stakes Holdem (Ed Miller, David Sklansky, Mason Malmuth) only for limit hold'em, but still one of the classic books in poker and written by mathematicians
- *Harrington on Holdem 1 and 2 (Dan Harrington)* slightly outdated but very good
- Kill Phil / Kill Everyone (Lee Nelson et al)
- Every Hand Revealed (Gus Hansen) more entertaining than educational
- The Mathematics of Poker (Bill Chen) not that practical, but theoretically very interesting
- How to Read Hands at No-limit Hold'em (Ed Miller)
- The Mental Game of Poker (Jared Tendler)
- Building a Bankroll (Pawel Nazarewicz) mostly for full ring cash games

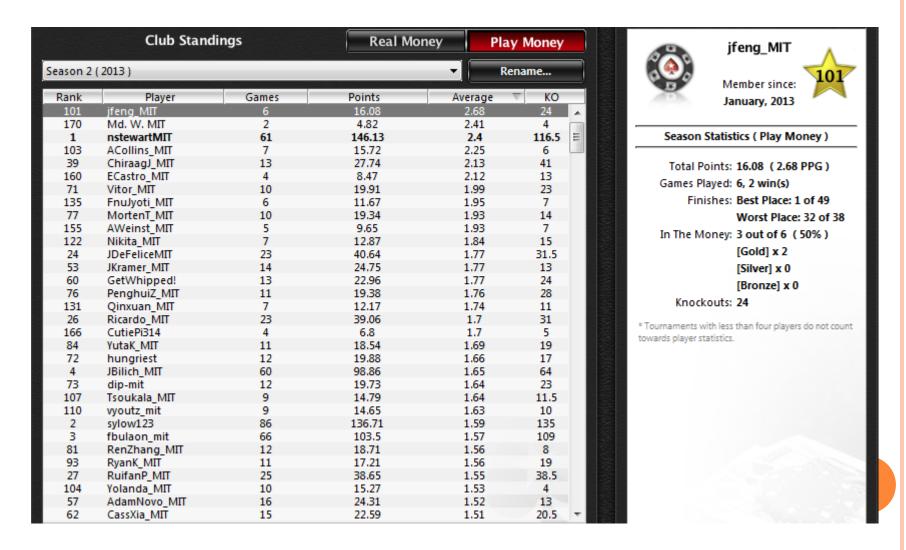
ONLINE RESOURCES

- Cardrunners.com best paid resource
- www.twoplustwo.com forums, best free resource

Leaderboard by Points



LEADERBOARD BY AVERAGE



POKERBOTS FINAL COMPETITION

- Monday, February 4th, 2012 (Registration Day)
- 3:30 5:00 PM
- Kresge Auditorium
- Pineapple poker
- Humans vs. Bots!

Foxwoods

\$60 No-Limit 9 am \$200,000 Guaranteed Noon \$160 No-Limit Deep \$1,200 No-Limit Stack (15K) \$15,000 Guaranteed Mega Stack Re-Entries \$120 No-Limit 6 pm @ 11am Deep Stack (15K) (Two-Day Event) \$80 No-Limit 8 pm \$60 No-Limit 9 am \$120 No-Limit 2 pm \$230 No-Limit 6 pm Deep Stack (20K) \$20,000 Guaranteed \$80 No-Limit 8 pm

THE END.

- Join the facebook group for the class! http://www.facebook.com/groups/31818228
 1551103/
- I hope you met lots of friends in this class! Feel free to organize home games, Foxwoods trips, etc. on the group
- I really enjoyed teaching all of you. Keep me updated on your poker endeavors!