

LECTURE 1: THE FUNDAMENTAL THEOREM OF POKER

The fundamental theorem of



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- **Conversely**, every time opponents play their hands differently from the way they would have if they could see all your cards, you gain

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- **Conversely**, every time opponents play their hands differently from the way they would have if they could see all your cards, you gain
- Every time they play their hands the same way they would have played if they could see all your cards,

What does this mean?

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- We should be betting in a way which offers our opponents incorrect odds to call when we are winning in a hand
- We should fold whenever we are losing in a hand and our opponent offers us incorrect odds to call

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- Every time our opponent makes such a mistake, we gain
- We should be trying to fold as much as possible when we are being offered incorrect odds to draw, and to always offer our opponent incorrect odds to

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- It should underly & inform EVERY decision we ever make

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- Given we can't see our opponents cards, how then can we apply the fundamental theorem to our play
- All the concepts will relate to the fundamental theorem in some way
 - ▣ range assessment
 - ▣ range equity calculations
 - ▣ expectation

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- It takes thousands and thousands of hands for variance in poker to play out

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- If you’ve ever watched poker on television, you will have seen that a number % is displayed next to the player’s hole cards. This % is the player’s percentage chance of winning the hand, also known as the player’s equity in the hand

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- www.pokerstove.com