Contents

PART THREE—The Rest of It

Chapter 1

Decide to Decide

The First Rule is There are No Rules

Study the following chart of starting hands very carefully.

Did you notice that there's no chart? Good. You've taken your first step toward understanding a new way of playing no-limit Texas hold 'em, an approach that focuses your attention not on starting hand charts, but on the *decisions* you make, on how to make better decisions at the poker table than your opponents do. Being the best decision-maker at a table, not following a hand chart in some book you've read, will turn you into a big winner in poker.

Of course, a decision-science approach to poker is not the only way to think about the game. Some people take a strictly mathematical approach, where percentages are the only driving factor in their play. Others take an approach that talks about things like "feel." These people pretty much just go with their gut, without thinking much more deeply than that. But the most common approach I've seen in poker books is the method where the book lays down rules. It tells you things like which hands you should play in what position and gives you firm guidelines like, "Always raise three times the big blind." It has rules for everything from bluffing frequency to how much to tip.

The issue I have with rule-driven teaching is that it's

much too rigid (except the tipping part—always a good idea to tip). Why? Because it turns poker players into rote thinkers, and rote thinking is much too simplistic for the dense, complex, complicated, and infinitely variable game of no-limit Texas hold 'em. I don't understand how someone can give you a rule about how to play the game of poker when every single game in which you ever participate will be different from the last one. The limitation of rule-driven thinking comes from the fact that every poker game is unique, even if you've played the same Wednesday-night game every week with the same eight friends for the past eight years. As with snowflakes, no two Wednesday nights will be the same. Maybe your usually solid opponents are drinking. Maybe last night's Super Viagra failed to live up to its promise. Maybe someone had a bad day at work and arrives on tilt.

In fact, if you think about it, the game shifts not just from session to session, but from hand to hand and even moment to moment. That's because your poker game has both a global context (the general attributes and abilities of the players) and a local context (what's happened recently in the game itself). Has the person you're playing this hand against been winning or losing for the past half-hour? Did he just take or give a bad beat? Have the Vicodins just kicked in? With highly focused information that requires highly situational decision-making skills, rules won't help you all that much.

I've seen books teach the rule, "If everyone folds around to your button, you should always raise." But if the small blind is on tilt and clearly looking to shove his whole stack and you're holding 72 off-suit, would now really be a good time to follow that rule? I'm pretty sure it wouldn't.

The problem I have is that in a game that's always changing and evolving, blind obeisance to rigid rules rarely works,

especially if you don't understand the underlying conceptual basis for the rules. Not to put too fine a point on it, but if you're only following rules, you're following a road to ruin.

In this book, you won't learn a bunch of rules that can never be broken. I might give you some strategies or thought-forms that generally work, but I won't give you any rules like, "Always raise three times the big blind." Instead, what you'll learn is a conceptual framework, one that teaches you how to set goals, execute strategies based on those goals and, fundamentally, think about the purpose of every action you take at the table. This framework will give you an understanding of what your purpose is on every bet during every hand of every session of poker you ever play again. That's an ambitious goal, I know, but I assume you wouldn't involve yourself with this book if your goals weren't ambitious and if you weren't already ready to move beyond rules into a much more fluid and deeply felt grasp of the game.

To be fair, rules aren't a bad place to begin in poker. If you're a rank beginner and I only had one hour to get you up to speed on the game of no-limit Texas hold 'em, yes, I'd teach you a bunch of rules. But if you want to be a world-class player, or even a winning intermediate, that'd never be enough.

Tools, Not Rules

So instead of rules, I want you to think for a moment about tools. Think about what's in your poker toolbox. You have tools in that box like raising, calling, folding, check-raising, check-raise bluffing, and so on. When you consider something like a raise, you're really asking, "Is this the right tool for the job?" Just as you'd ask if your screwdriver, hammer, or keyhole saw is the right tool for your carpentry job,

you should be asking if raising or folding or checking is the right tool in a poker hand. All of your tools represent choices you can make in poker, and here's a secret: No tool is any better or worse than any other tool. You just have to use your tools appropriately, for the right job.

This notion flies in the face of current conventional wisdom about poker. Some people, for example, insist that limping (flat-calling) when you're first into a pot is wrong. (They have a rule against it!) Well, guess what? It's not de facto a bad thing, it's just that conceptually it's not the most broadly useful tool at your disposal. Thus, it's often the second- or third-best choice to make. At times, though, it's the perfect tool for the job and the problem is that if you have a rule against limping, well, you'll never limp, will you? But "never" includes that small percentage of the time when limping is perfectly, outstandingly, correct.

So let's forget about rules. Instead, let's focus on understanding your goals as a poker player, because once you understand your goals, you can figure out your purpose and what you're trying to accomplish in each hand you play. Only then can you live a purposeful life in the game of poker.

Why?

To that end, let me ask you a question: Do you always know *why* you're doing what you're doing at the table? You should. It should be the case that if I, or anyone, tapped you on the shoulder and asked you the purpose of that action you just took, you could state it, clearly and succinctly. And I mean a very detailed explanation. If you just bet $70 into a $130 pot, you should be able to tell me not only why you chose to bet instead of check, but also why you chose to bet $70 instead of $50 or $100 or any of the other choices you had.

Most people can't do this; they can't really verbalize why they do what they do during a hand. Even some top pros can't do it. Take a moment to honestly assess if you really know the reason for your actions during a hand and I think you'll find that a lot of the time your explanation will be something like, "It seemed like the right thing to do." Or "I felt like he'd fold if I bet." Or "I raised three times the big blind because that's what I see pros doing on TV." Those answers are the equivalent of memorizing your multiplication tables so you can answer that three times three is nine, but not understanding *why* nine is the answer, not understanding how the underlying mathematical operator, multiplication, actually works. The problem with that is that if you only memorize your threes tables up to, say, three times nine, but now want the answer to three times eleven, you're kind of stuck.

Think about all the possible decisions you could make during a hand of poker: whether to raise now or raise on a later street; whether to check in an attempt to check-raise or check with the intention to fold; if you raise, how big? You can see that the situation is complex. Rules alone won't get this difficult job done.

Here's why:

POKER IS A GAME OF DECISION-MAKING UNDER CONDITIONS OF UNCERTAINTY

Underline that. Highlight it in yellow. Understanding this concept will change the way you think about the game and allow you to become a great player. Once you understand that poker is a game of decision-making under conditions of uncertainty, you really understand the fundamental problem the game presents, and you can now set about to determine your ultimate goal for any hand of poker you play.

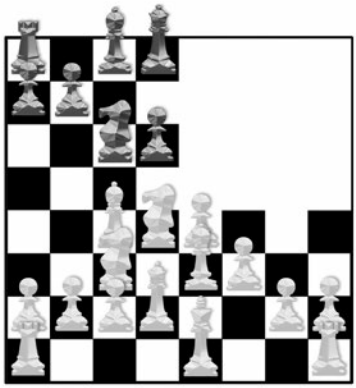
When you're playing hold 'em, you're required to make your decisions with incomplete information—far from complete, in fact—meaning you know what your two cards are, but you can't see your opponents' cards. Let's pause for a moment and compare poker to another dense, complex, complicated, and infinitely variable game: chess. If you ask the general public what they think is the most difficult game out there, they'll probably say chess. This is because in chess, you have to think many levels deep to be really good. You have to think through the implications of every move you consider in terms of what your opponent's possible responses might be and what your possible responses to his possible responses might be and so on. The more levels deep you try to go, the more complicated the decision trees become. The best players in the world can simply think more levels deep than everyone else.

Now, I don't disagree that chess is an intensely difficult game to become good at. That said, in chess you can see the whole board. It looks like this.

In chess, you have complete information. You can see all of your opponent's pieces right there in front of you and

there's only one opponent, which kind of makes things easier, too. On top of that, there's no random element. No little chess gnomes come running up during the game and randomly steal pieces off the board. Because you can see the whole board and there are no random elements, you can theoretically make a perfect decision at each decision point. The only thing you don't know for sure is what your opponent has in mind, but since he has a theoretically optimal move, you should be able to come up with the mathematically best move all the time.

Is poker like chess? Sure, yeah, exactly … except that the board looks something like this.



A little different, huh? Imagine playing chess where you could see only half of your opponent's position. That would be a really difficult game, wouldn't it? Then chess would be a game of decision-making under conditions of incomplete information as opposed to what it is, decision-making under conditions of complete information.

Now imagine a game just like chess that has all the complexity of the decision-making process in terms of how many levels deep you must go, but has incomplete information and that's poker. So when I say poker is a game of in-

complete information, I start from the premise that *almost all* the information you need has yet to be collected.

How much is *almost all?* Consider a 10-handed game of Texas hold 'em. You know your cards … and that's all. There are 18 cards you don't know, along with nine independent thinkers who represent complex—and capricious—problems to be solved.

Once you understand that poker is a game of decision-making under conditions of incomplete information, you can easily see what your primary goal in the game should be.

REDUCE UNCERTAINTY TO MAKE YOUR DECISIONS EASIER FOR YOURSELF

Reduce uncertainty. Make your decisions easier for yourself. You get this, right? Once you understand the problem poker presents, you realize that the problem is really hard. You're playing chess against multiple opponents with part of the board blacked out. That's hard! So every action you take at the table must be to make your decisions easier and directed at gathering information about what your opponents are holding. The more information you have about your opponents' hands, the less uncertainty you'll have and the easier your decisions will be going forward. The more you can do this, the better off you'll always be.

Your Primary Goal is to Reduce Uncertainty

Reducing uncertainty makes all our decisions easier by completing the information picture. Of course, there are two other ways to make your decisions easier. One, you can opt out of the decision-making process entirely by folding. If you fold, you have no more decisions to make during the

hand. Two, you can also opt out of the decision-making process by putting all your chips in the pot. Once you're all-in, you have no more decisions to make. We'll discuss the all-in play later and when and how to apply that tool. For now, just recognize that of all the tools at your disposal, the all-in tool is something of a blunt instrument. You'll want to use it sparingly.

So our main goal is to try to reduce our uncertainty and make our decisions easier. At the same time, we also have a secondary goal: to make our opponents' decisions in relation to us harder. If poker is a decision-making problem and if you can make better decisions than your opponents, you'll end up with all the money.

How do you make better decisions than your opponents? Not just by being smarter than they are (though presumably you are), but also by making *your* decisions easy and *their* decisions tough. How important is this? Is crucial important enough? Because if you think about one given hand of hold 'em, in Vegas let's say, where four raises per betting round are allowed, that makes five possible decision points on each betting round and four rounds of betting per hand. That sounds like 20 chances for you to make a slightly better decision than your opponents. Trust me, even if you're only a slightly better decision-maker than your opponents, you'll end up winning all the money in the world if you have 20 chances per hand to leverage that small decision-making edge. And if you become a *much* better decision maker than your opponents? The mind boggles.

Viewed through a certain filter, poker is a bidding war. I set a price and you set a price back to me, then I set a price back to you, and every time we have this little pricing war where we each put bids out there, we give ourselves an opportunity to make a good decision or a poor one. Every time we can force our opponents into a bad decision, we win. I

want to repeat that, because it's fundamental to what this book is about.

EVERY TIME WE CAN FORCE OUR OPPONENTS INTO A BAD DECISION, WE WIN

Notice that nowhere in this discussion have I said that making money is the goal. Why isn't it? Simple. Making money is *not* the goal. Money, in this game, is just the fallout from good goal-setting and decision-making. You end up with all the money through your good decisions. Money is merely our score keeper. You could just as well be playing for matchsticks or marbles or dandelion fluff.

It might seem to be a trivial distinction, but it's not and here's why: If you set your goal as making money, you tend to play poorly when you're losing, because you're focusing mainly on outcomes. However, if you set your goal as being a good decision-maker, it won't matter whether you're winning or losing, because all that matters—*all that matters*—is the quality of your decisions, not the outcomes of those decisions.

Look, you'll sometimes lose when you get all your money in with pocket aces against your opponent's pocket fives. You'll get drawn out on about 18% of the time. But here's the thing: *You won't care.* Why not? Because you made a good decision to get your money in with the best hand and your opponent made a bad decision to call. You won the decision war. So what if the outcome didn't fall your way? In the long run, it will. And the long run is the only thing that any serious poker player cares about.

Bad beats? Who cares about bad beats? Let me tell you, if I never took a bad beat, I'd be playing in some really terrible games. I *want* bad beats. I *adore* bad beats. Every time someone puts a bad beat on me, it means they got their

money into the pot with the worst of it. Folks, that's a *bad decision*—just the sort of decisions you want your opponents to be making. Bad beats make me happy. Bad beats mean I'm in a good game, that I've chosen well. Hooray for bad beats! ("Bad beat," like pretty much every poker term used in this book, is defined in the glossary, so if you get dazed or confused by terminology, go there.)

So before you go any further in this book, I want you to ask yourself a serious question: Are you prepared to make *great decisions* and ignore *bad outcomes?* If you are, you're ready to take your game to the next level. You're ready to focus on information and decisions and let the rest of the noise just float away. If you think you're ready for that, then here we go, because here comes the dealer to toss us some cards …

Chapter 4

Cards? We Don't Need No Stinking Cards

The Myth of Mixing It Up

In all this talk about sizing your raise, we haven't talked about what cards you hold. That's because raise-sizing has nothing to do with your cards. Nowhere in the discussion of why you raise did I mention anything like *raise more when you have a better hand*. The cards only tell you whether your hand is a yes or no. The texture of the table tells you how big a raise to make as you set out to win the pot, whether you hit your hand or not, which you can do, because you've defined, narrowed, and taken control, *not* because you hold a huge hand.

Vary your raise to accomplish what raising is supposed to accomplish, *not* based on the strength of your hand. If raising were connected to the strength of your hand, the stronger your hand, the more you'd raise, and who couldn't crack that code?

When you're playing conceptually correct poker, when you're raising in a goal-oriented purposeful way, your goals, thus your raises, are naturally blind to your hand. This, by the way, makes your hand completely blind to your opponents as well, because your bet sizing isn't connected to your hand in any way beyond the hand being playable or not.

Now, while I know you'll never again make the mistake

of pinning your raise to your card strength, your opponents routinely will, so it's worth seeing what happens when they err in the name of "mixing it up."

Your opponents fall into two groups, loosely defined as "amateurs" and "pros." Let's look at each one in turn.

There Are Amateurs

Amateurs raise big with hands they're afraid of, hands they *really* don't want to take to a flop. Two 8s is a great example of that. This hand hates overcards and rightly so, since the majority of the time, at least one overcard will flop and then pocket 8s can get hard to play, especially against several opponents. The problem for most players is that while they're scared of a hand like 88, they also know they're supposed to play the hand and they've probably read somewhere they should raise with it.

But their fear of the hand causes them to raise too much; they desperately want all their opponents to go away. They raise big, realizing somewhere in their reptilian brains that they might face hard decisions after the flop if one or more people play with them. Their way of making an easier decision is to try to chase people out of the pot by raising big with their weaker, more vulnerable, 88 or AJo or KQ.

Ah, but on the flip side, when they're *really* strong, when they have a hand like aces, then they raise small. They don't, you recall, want to scare off the customers. They're greedy and they know that if everyone folds to their raise with aces, they'll want to cry and cry and cry.

Let's see how wrong-headed that thinking is.

Say that in the name of "not revealing the strength of your hand" or "mixing it up," you limp with aces in early position. Obviously, you're hoping to limp and then re-raise, but all that does is turn your cards completely face up and

let a hand like AQ make a good fold. If AQ raises your early-position limp and now gets re-raised by you, that hand surely knows to fold, because your hand screams strength. So all you got is the one raise out of your play, six chips in a one-chip/two-chip game. However, if you open for a raise like you do with any other hand, with a raise that's blind to the strength of your hand, AQ doesn't know where you're at. He'll certainly call, so the pot's guaranteed to be as big as it would be if you limped with aces. But maybe he'll re-raise, giving you a shot at his whole stack if he looks like he's pot-committed. Certainly, the open raise is more profitable against real hands than limping and re-raising.

But you'd still be sad if you raised and he folded, right? Don't be. Remember, only six combinations of cards produce pocket aces. The rest of the deck produces lesser hands. So only six hands in the deck will be sad when they get no action, but every other hand will be happy indeed. I mean, if you raise with AJ, are you unhappy when everyone folds? What about 66? KQs? Of course not. You're perfectly fine with raising and picking up the pot right there. I can construct a little pile of 6 hands that make you unhappy. But I can pile up to the ceiling all the hands with which you're happy to win the pot right now.

That's why you have to look at poker in its global context. It's not about what happens on this particular hand. It's not about getting your aces paid off. It's about playing with purpose, making good decisions, taking control of the game. So limp with those aces if you want to, but you'll just be making less money, playing your hand face-up, and giving your attentive opponents a pattern they can analyze and trust and use against you.

Still, people fall into this habit all the time, so be aware of it. When you notice that an opponent sometimes raises big and sometimes raises small, you only need to see him

turn over exactly one hand to figure out his whole pattern. If he bets big and turns over a small pair or a hand like AJ, you know his small bets are with super-strong hands because his big bets are with his scared hands. Done. You've got him solved. After that, what do you get to do when he raises big? You come after him with a vengeance. You re-raise.

That's right: re-raise. Re-raise no matter what you have if no one has played in between you. Why not? He's not calling. His over-sized raise just announced to the world that he hates his hand, that he's terrified of it, so if you're paying attention, you can now re-raise him and not even look at your cards, because he doesn't really want to play with you. And when he raises small, you can go ahead and call with hands that play well against aces, hands like pocket 6s, not only because you've got such a tasty price when your opponent makes it so cheap to call, but because you know exactly where you're at: You're facing aces. When you flop a 6, you get all his money; when you don't flop a 6, you have an easy fold. Cheap call pre-flop and only upside post-flop.

But that same guy never gets a dime from you when you have a hand like AQ. You know your hand can't play well against your opponent's tiny raise. Against a normal guy, you'd probably lose money with AQ, but by betraying himself with a tiny raise, the greedy guy loses you and loses money in the process. So what has "mixing it up" really achieved for him? It's made him totally transparent to you. Hip-hip-hooray for the mix-it-uppers.

From just the patterning standpoint, raising big with small hands and small with big hands doesn't work, but when we think about it from a mathematical standpoint, it gets mind-bogglingly bad.

We've already established that the larger the raise, the more mathematical pressure you put on your hand. So

by raising big with weaker hands and small with stronger hands, these mix-it-up people are playing mathematically ass-backward. They're putting more pressure to win on their weakest hands and less pressure to win on their strongest hands. Obviously, aces can withstand more pressure than AJo. So why would you set the breakeven point for AJo higher than for aces? That sounds like a recipe for losing to me.

And There Are Professionals

Some more sophisticated players (either pros or "pros") vary their play in exactly the opposite way. At least it's more mathematically correct. By raising big with strong hands, they put the mathematical pressure where it belongs, on the hands that can withstand it.

Plus, there's some game-theory sense to it: They understand how amateurs think. They know that amateurs expect them to raise big when they're weak and small when they're strong. So they turn it around. They open for five times the big blind with pocket aces, looking for play from shallow thinkers who read them as weak. And they raise small when they're weak, trying to represent strength by reverse psychology. Sort of by accident, this does have the benefit of putting more money in the pot with a better hand and less money with a worse one.

But their problem is, if you're attentive, again you've got them cornered. You know they're raising small when they're weak, so when that "savvy pro" raises small, you re-raise and he folds. But when he raises big, you fold your pocket 6s, because he's raised too much, made it too expensive, to make it worth your while to play, plus you know he has you dominated. Thank you very much for *all* that information.

As you can now see, when amateurs or pros vary their

pre-flop raises in the name of "mixing it up," whether they do so in a straightforward or tricky manner, all they're really doing is giving you the keys to their kingdom. They actually accomplish the opposite of what they're trying to and become easier, rather than harder, to read in the process.

And Then There's You

This will never, now, happen to you. You understand the real goals of raising, goals that are completely blind to your cards. You figure out what's working at the moment at your table and you go with it. And when the table texture changes, you change, too. Right now, three times the big blind might get you to heads-up. In a half-hour, everyone might be drunk or stuck and chasing and you'll have to raise bigger. So you stay fluid, ready to adjust.

Since you're playing conceptually correctly, your opponents never know more about your hand than whether it's a yes or no, playable or not playable. Beyond that, they're flying blind, exactly how you want them to fly.

Sometimes you'll raise big because the table is loose. Sometimes you'll raise small because the table is tight. And sometimes the best raise is no raise at all—when your raise simply can't accomplish anything good.

Suppose you're in a super-loose game, where raising to even 5X BB doesn't achieve any of your raising goals. Even with a raise that big, you still get four or five callers, so you haven't gained a narrow field, control, or information. You can't go to 6X BB or higher, because you're putting too much mathematical pressure on yourself, especially in a super-loose game where you won't win anywhere near two-thirds of the pots you raise.

Well, if raising isn't working, *don't do it!* The extra chips aren't accomplishing anything that calling wouldn't accom-

plish. Note that it's okay to limp if limping accomplishes the exact same thing as raising. If both limping and raising get multiple callers, then you haven't learned anything about anyone's hand, you haven't narrowed the field, and you don't have the lead since you can't really buy the lead in a multiway pot. Thus, if even a big raise gets lots of takers, why waste chips for no reason? You know your hand is a yes, yes? So you know some chips are going in. Since you put chips in only with a purpose and you know that more chips will serve no purpose, you simply don't put in more chips.

I know what you're thinking: Didn't I just tell you never to limp, but only to raise? No! I would never give a hard-and-fast *rule* like that. I said the reasons for raising are so compelling that, *in general*, when you're first to act, you should raise. "In general." Not always. There is no *always*. Only thoughtful, responsive poker.

But you hear it all the time: "I have a rule that I never limp." But the thing is, you have to limp sometimes if you're a flexible, responsive, good player, because sometimes you have a playable hand, but raising doesn't achieve any of your raising goals. If you're in a game where raising isn't doing anything for you, limp away.

Chapter 5

Everyone Bluffs

Now, if you find yourself in one of these loosey-goosey games where raising accomplishes very little, you have to adjust the hands you're willing to enter a pot with. In order to understand these adjustments, we need to take a detour into the relationship between bluffing and hand selection. Whether you realize it or not, the moment you decide to play a hand, you're actually choosing the frequency with which you'll be bluffing on later streets. So hand selection actually has everything to do with bluffing theory.

Bluffing theory has to do with understanding the appropriate circumstances in which to bluff, the circumstances where bluffing serves a profitable purpose. In order to properly set your starting hand values, you need to have a clear understanding of which games are good to bluff in. That understanding is what we call "bluffing theory," so here we go.

The Two Components of Your Hand

Every poker player bluffs. Any poker player who says he never bluffs is bluffing. That's because almost every hand you hold contains at least an element of bluff. It's true. Every poker hand you choose to play has two components, a value component and a bluff component. The value component is the likelihood that you'll win with the best hand. The bluff component is the likelihood that you'll have to

bluff (or maybe just think you're bluffing) in order to take the pot.

At the extreme end of the value scale, we have pocket aces, flat-out the best hand. There's basically no bluff component to that hand at all. At the other end of the spectrum, you have the Hammer, the lowly 72, an underdog to every other hand in the deck and therefore almost all bluff going in. When you enter the pot with a hand like AA, you know you're not bluffing. When you play with 72, you know you are.

All other hands fall somewhere in between, which puts the relationship of value component to bluff component on a sliding scale. The stronger the hand, the higher the value-to-bluff ratio. Pocket kings are almost all value with a tiny bit of bluff, and 23 is almost all bluff with a tiny bit of value. Some mid-range hands, like AJ or pocket 7s, have a fair amount of both value and bluff. AJ is often the best hand before the flop, but will likely result in some sort of bluff post-flop if it misses. With a hand like pocket 7s, you might be betting into a board like J-T-3 without really knowing whether you're betting the value component, the bluff component, or a little of both. With this in mind, you can see that anytime you play a hand you know isn't the best possible theoretical hand, you add some extra bluff to your game. The worse the hand you choose to play, the more likely you're bluffing now or end up bluffing after the flop. That's why you need to understand bluffing to understand hand selection. The worse your starting hand, the better the bluffing conditions better be.

Now, if you ask most poker players how much bluff they should put into their game, they either won't understand the question or can't frame a sensible answer. They also probably don't realize that since there's a bluff compo-

nent to almost every hand, in a sense we're all at least partly bluffing almost all the time.

In a minute we'll discuss how to control your bluffing frequency with mathematical rigor and elegance, but before we get to that, let me ask you a question: When you're in a game where everyone is playing lots and lots of hands, do you play lots and lots of hands as well? Most players, if they're honest with themselves, will admit that they play a lot more hands in a loose game. They see hands like A3 winning big pots and their reptilian brain says, "I can play a lot of hands here, because I'm so much better than my opponents and I clearly can drive this A9o against these donkeys." Either that, or they think they're getting such a good price from the pot that, as the punters say, "Any two'll do." And all of a sudden they have all their chips in the pot on an A-8-5 board with A9 and they don't know how they got into this mess.

I'm sure you've heard the poker aphorism, "Play tight in a loose game and loose in a tight one." I'm about to show you why that aphorism is, in fact, gospel solid from both a mathematical and a game-theory viewpoint. Let's look at the math side of things first.

The Mathematics of Tight and Loose

Imagine you're playing a game called Biodome stud, seven-card stud played inside an eternal Biodome, where the game never ends and the players never die. Pretend that this game has 500 and 1,000 betting limits, but no ante and no bring-in, so that you only put money into the pot when you want to; it costs you zero to fold every hand for eternity.

Given that you have all of eternity to show a profit in the

game, what's the only hand you'd ever play? Three-of-a-kind to start, where your trips are at least as high as the highest ranked card on the board. If a jack is the highest card out, you'll play (JJ)J, (QQ)Q, (KK)K, and (AA)A. But if an ace is the highest card on the board, you'll throw (KK)K away.

With no ante and no bring-in, why would you do anything else? You can just wait and wait and wait until you're 100% sure you have the best hand and utterly crush the game. Of this game, then, we can say that it has zero risk of ruin. You can sit there forever, never playing anything but the nuts and never going broke.

Now let's imagine the same game of Biodome stud, only this time you have just 1,000 in chips to start and you have to ante 500. What hands do you play? Almost every hand! Your risk of ruin is so high that you'll have to play basically any three cards you're dealt.

Now check this out. Like the sliding scale of value to bluff, a sliding scale defines the relationship between the size of the ante and the size of the game. We've seen a game with zero ante and zero risk of ruin. In that case, the size of the game is very big in comparison to the size of the ante. We've also seen a game with a huge ante and huge risk of ruin. In this case, the size of the ante is very large in comparison to the size of the game.

The games you play will be at neither of these two extremes, but somewhere along that continuum, and once you know where you are on that scale, you'll know—forever and always—how active you need to be. As the size of the game shrinks in comparison to the size of the ante, risk of ruin rises and you need to loosen up. And as the size of the game increases in comparison to the size of the ante, you must play tighter, because your risk of ruin goes down, demanding less gamble.

This is transparently true when we look at these ex-

treme situations. But it's no less true anywhere along the continuum and no less true for hold 'em, where the ante is usually collected in two specific spots, the small and big blinds, rather than spread through every hand.

Now let's examine this ante-to-game-size ratio again, this time using blinds, though instead of changing the size of the blind, we'll change the size of the game.

If you're in a game with $1 and $2 blinds and the average pot size is $200, you should play completely tight; the size of the game is huge in comparison to the size of the blinds. You're only risking $3 a round to win a pot that will be a monster.

Conversely, if you're in a $1 and $2 game and the average pot size is only $20, now the size of the game is quite small in comparison to the size of the blinds, which means you have to play loose (or quit the game if you're not at a tournament table). You have to play more hands and win more pots just to stay ahead of the blinds and you can only replenish your stack with small pots, because that's all there are. So you have to gamble a lot more.

In the first case, the risk of ruin is quite low and the ratio of the game size to the blinds is quite high. In the second case, the risk of ruin is quite high and the ratio of the size of the game size to the size of the blinds is quite low.

So there you have it. You play tight in a loose game, not because the poker aphorism tells you to, but because a loose game means bigger pots, bigger pots mean less risk of ruin, and less risk of ruin means you can afford to be more patient, mathematically. You play loose in a tight game, again not just because the axiom says so, but because tighter games have smaller pots, so you need to be more active to avoid getting gobbled up by the blinds. Mathematically, you can't afford just to sit around and wait if the game is small.

What makes a game big? That's right, a lot of people

putting in a lot of money. And what kind of game is that? Exactly: loose, with multi-way pots and people playing hands till the river.

So in loose multi-way action games, the math says play tight. In tight games, where the pots are tiny, the math says play loose. Put a pin in that and let's move on to game theory.

Present Equity and Future Equity

Now we have our relative looseness pegged to the sliding scale of risk of ruin. Next we're going to examine two aspects of bluffing called present equity and future equity. Taken together with our risk of ruin, this gives you guidelines for adjusting both your tightness and bluffing frequency, elegantly and accurately, to any game you're in.

The present equity of a bluff is the probability that if you execute this bluff right now, it'll work and you'll win the pot. It's the equity in the bluff itself.

Future equity represents the probability that showing a bluff right now (failed or otherwise) will earn you extra calls downstream. Interestingly, the presence of future equity means that your present equity doesn't have to be greater than breakeven. In fact, your bluffs can actually be less than breakeven if you can make it up in future equity, by letting your opponents know you don't bet only when you have a hand. And really, you have to. After all, if you were a superduper tight player who played only aces and was known to play only aces, you'd never get any action at all. You'd have to turn over something less than a premium hand at some point, or else, as we've already seen, not only will you not get action, you'll also give your opponents an incredibly reliable line on your play. By showing bluffs, you not only loosen up your opponents, you also make it more difficult

for them to make good decisions against you; you expand the possible range of hands you could be playing.

Bluffing, then, is not just a luxury of poker, it's a necessity. And remember, with any hand but aces, you're automatically including at least a smidgeon of bluff to begin with, so don't freak out.

What freaks people out? Getting called when they bluff. They think they've been caught red-handed in some kind of sin. But you haven't been caught. You've just run a bluff that got called, *which is fine,* because the bluffs that get called are what builds future equity. Remember, your bluffs don't need to be money makers at this moment. Your bluffs can be completely breakeven (or even a bit less) and you're fine, because you'll make future money on them.

First, there's the value of getting called in the future when you have a real hand. Second, there's continuing and overall value in keeping your opponents guessing about your real strength. And don't forget that you might win the pot right now. So if you're one of those people who's too nervous to bluff, remember this:

IF YOU DON'T GET CAUGHT WITH YOUR HAND IN THE COOKIE JAR SOMETIMES, YOU'RE JUST NOT PLAYING RIGHT

When Bluffing Doesn't Work

People say all the time, "In the games I play in, bluffing doesn't work. Everyone calls anyhow." Well, if you're in that kind of game, then it's simple: Don't bluff. There's no value in it. And lest you think that's a rule or something, here's how you can come to that conclusion yourself.

First, I want you to think of your bluffs as sort of an ad-

vertising budget. Considering present equity, your advertising might or might not pay off right away. If not, that's called a negative spend and that's okay. You're spending money now, thinking you'll get something for it later.

But imagine for a moment that you sell a product called Poker-Cola, the only soft drink on Earth. You have a total monopoly on carbonated beverages, so anyone who wants to drink soda has to drink yours. Now, if you owned Poker-Cola, would you ever spend a dime on advertising? Of course not. The whole world has to buy your product regardless. No one has any choice. Why would you spend money to advertise when the supermarket aisles are lined with your product and people are clamoring for it and you have no competition? That would be the very definition of lighting a match to your money.

Now imagine that you sell that same product, Poker-Cola, but you face a market saturated with brands like Seven-Stud-Up, Mountain-of-Chips Dew, and Nehi-Lo Split. Since you have competition, you actually have to persuade buyers to drink Poker-Cola. You have to advertise. If you don't, the competition will kill you and you'll go broke.

Poker is the same way. If you're in a game where there's lots of action all the way to the river, you're the monopoly soda. You don't have to advertise; every buyer in the world is more than willing to spend. In a game where you are already getting called to the river, often by more than one player, you don't need to advertise to create action. You are already getting the action that you would generate by showing a bluff. So why bluff? You aren't increasing your future equity, since there is no value in getting caught.

In fact, since hold 'em is a game where it's hard to make a hand, you really don't want all those buyers. Yes, your best hands will get paid off, but you're handcuffed to your cards. You can never win without the best hand and that takes

away one of your most useful tools. In such loose games, you don't want to encourage even more action by bluffing. You could actually stand a little *less* action. So tighten up. And if you're perceived as tight, that's okay. Maybe when you enter your infrequent pots, you'll actually get some folds. Plus, you'll play better hands, have a higher percentage of winners, and reduce your variance, which is damn helpful here. In an ultra-loose game, then, don't make the negative spend by bluffing. From the point of view of future equity, it hurts your cause in many ways.

It's not so good for present equity, either. These are *callers,* right? They'll call you with middle pair, bottom pair, a piece of lint hanging from their cards. Thus, you have no future equity, *plus* no present equity, because the bluff won't work. You'll get called down and lose your money. Bottom line: Don't bluff when everyone is calling you already.

Now let's talk about a tight game, analogous to a competitive sales market. Here you have to bluff; otherwise, you'll never get paid. Your customers aren't buying. They're not giving you money when you make the best hand and that's a bad thing.

In tight games, then, your bluffs aren't just a sound investment, they're crucial. They attract people to your product. They ensure that you get calls when non-bluffers don't. And bluffs confuse your opponents about the kinds of hands you hold, making their decision-making harder, hallelujah. So bluffing in a tight game serves the needs of future equity.

It serves present equity, too. Tight players are more likely to give up without a fight, which means you don't need the best hand to win. In fact, you're in the perfect situation to bluff without any downside at all. You have a good shot at running the bluff successfully at the moment, but if you do get caught, you earn future equity! So it's all good.

All I've just done is tell you something you knew all along: Bluff in tight, not loose, games. But let's bring this all back to our discussion of the ratio between ante and pot size.

Since loose games have a larger pot-to-ante ratio, the risk of ruin is lower and we can afford to wait. Ergo, play tight; gamble less. Also in loose games, bluffing doesn't work. Ergo, don't bluff.

Since tight games have a lower pot-to-ante ratio, the risk of ruin is higher; we can't afford to wait. Ergo, play loose; gamble more. Also in tight games, bluffing pays massive dividends. Ergo, bluff away.

And now, *mirable visu,* the game theory and the math converge perfectly. When you're playing in a loose game (a bigger game by definition), simply subtract all your starting hands with a high bluff component—a high likelihood that you would have to bluff to win the pot with your holding—and you'll be playing appropriately tight for the game. When you're playing in a tight game (a smaller game by definition), you can add back a lot of those bluffy hands and you'll be playing appropriately loose. By this simple device, you can find exactly the right bluffing frequency and the right degree of tightness for any game you're in.

In other words, you now have the tools to beat any game, *no matter how loose or tight it is.* Ain't game theory wonderful?

A Side Trip to Tournaments

You see another application of this risk-of-ruin metric in tournaments, where it's amazing how people get things almost completely back-assward. Their first mistake is playing way too loose at the beginning. They start a tournament with something like 100+ big blinds, and they think, *Yeah*

baby! I can play lots of hands! They fear no real risk of ruin. They think each call is such a small part of their stack that they can take a chance and see a flop.

But pot odds have little to do with starting stack, since pot odds, by definition, are the relationship of the bet to the pot, not to anyone's stack. Play should thus be dictated by the math of one's investment in the pot, exactly as discussed above. But most players don't see it that way. They just think they have such a nice big stack that they can get involved a lot; going broke feels like it's very far away.

What's the result of that thinking? In the first few levels of a tournament, play tends to be very loose and pots tend to be multi-way. Now we know that in those circumstances, you should play tight. Your risk of ruin is low and the game is too loose around you.

But now here comes the middle of the tournament. The blinds rise and antes are added. The average stack size drops from 100+ BB to as low as 50 BB. Now the fear of going broke kicks in. So what do most players do? *They tighten up*—at exactly the moment when risk of ruin says you need to loosen up. See what I mean by back-assward?

The math completely backs this notion of playing tighter early and looser later. When the antes engage, there's suddenly a lot less mathematical pressure on your raises. Most tournament structures have a 100-200 level without antes, then a 100-200 level with antes. That's the perfect time to look at the effect antes have on the pressure you put on your hand by raising. When the blinds are 100-200 and there are no antes, when you open with air you must win 70% of the time to be in profit (you're playing a hand that was a no until you decided to bluff with it).

But when you add a 25-chip ante, suddenly there's an extra 250 in each 10-handed pot. Now when you open weak, you're risking 600 chips to win 550, which puts you

at very close to even money, requiring you to be successful just over 50% of the time. Obviously, you can open weaker more often if you have to win only half, as opposed to over two-thirds, of the time.

So just at the time when everyone else is, illogically, tightening up, you're doing good math and punishing them.

Better yet, don't forget all the time you spent establishing a tight image in the beginning levels of that tournament, not because you were consciously trying to establish that image, but as a natural consequence of playing correctly when facing low risk of ruin. Then, when risk of ruin shifts and you need to add more bluff component, your raises will get the respect your tight image earned.

You see the average pot size shrinking (not absolutely, remember, but relative to the antes). So you start playing a bit looser and because it takes awhile for perception to catch up with reality, people continue to perceive you as tight, even though now you're playing quite loose.

So look at what you just did for yourself. By doing nothing but playing theoretically correct poker, you put your opponents into total confusion about how you play.

Now you can continue to loosen up all the way to the bubble, because the bubble tends to be the tightest point in a tournament (whether it's the money or final-table bubble). Conventional wisdom tells us to loosen up at the bubble and generally that's true. It's also theoretically sound, because pots tend to play small at the bubble and smaller pots relative to the blinds equal looser play, right? Also, there's present value in bluffing when your bluffs have a higher likelihood of working, which they do at the bubble, as timid players and short stacks hang on for dear life.

After the bubble bursts, people loosen up like crazy. And what do you do? Of course: You tighten up, a lot. No

one's folding anymore. They're delirious to have made the money, but also aware that they need to accumulate chips to make a run at the final table. So they're playing anything—business cards, matchbooks, whatever.

You, meanwhile, have settled back to play the nuts for a while. And look at how beautiful that is! You've now established a loose image from your maniacal bubble play and what happens to all those players who were just waiting till the bubble popped before coming after you? Now they attack when you actually have a hand. Now you send them to the rail shaking their heads and wondering why a maniac like you had to have aces the one time they got in your way.

When the final-table bubble approaches, you'll generally be loosening up as players around you batten down the hatches desperate to get to the final table. Not only will players be tightening up around you, forcing looser play, but you'll also be playing short-handed, which increases risk of ruin, since the blinds come around on you faster. Remember that the higher the risk of ruin, the looser you should play, so you're really driven to gamble more at the final-table bubble.

But as soon as that final-table bubble bursts, things change again. When you get to the full-handed final table, you'll be playing tight again. First, all your relieved opponents will generally loosen back up. Second, at a full table, your risk of ruin also goes back down. Both of these factors demand tighter play from you and, once again, you will be playing against your recently established loose image. Isn't that beautiful?

When the final table gets short-handed, the risk of ruin gets higher again, since the blinds are coming at you faster. So you loosen back up just when it matters, when you're going for the win. But perceptions are lagging and now every-

one mistakes you for tight again. But all along, you've been neither loose nor tight. You've just reacted to the math of the situation and the way the players around you are playing. So sometimes you're tight and sometimes you're loose, but it's always according to good math and always deeply confusing to your opponents.

In Summary

When you understand tournament flow, you know it's generally correct to start out tight and gradually loosen up as the antes kick in and you get closer to the money bubble. Then you go super-loose at the bubble, only to tighten back up after it bursts. As the final table approaches, you go loose, then super-loose at the final-table bubble. When *that* bubble bursts, you tighten back up as your opponents get loose. Then you gradually loosen back up as the table gets short-handed. This way you're always playing against your most recent image, simply by playing correctly for the situation at hand.

In both cash games and tournaments, then, it starts to look like no matter what the rest of the table is doing, you should be doing pretty much the opposite, and yep, that's it exactly. Not just because of some vague idea of "going against the grain," but exactly and specifically because both math and game theory tell us it's correct to do so.

The next time you hear someone say, "Play tight in a loose game and loose in a tight game," you'll know the reason why, even though they won't.

And this isn't idle knowledge. Now, you'll enter any game situation, cash or tournament, with a much greater sense of confidence, because you'll know exactly when and how to change gears, based on the game as you find it. This

is why rules don't work. They tell you *what* to do, but not *why,* and without the why, you're just a robot playing poker, and a robot who's not very informed, thus not very confident, at that.

Chapter 10

Big Flop, Bad Position

Big Hand, Heads-Up, Out of Position, With the Lead, Untextured Board

We've looked at what happens when you flop huge in position. Now let's make things harder for you by taking away the advantage of acting last. We're still only looking at heads-up situations and in this one, you're out of position with a big flop and you have the lead.

This could happen in a couple of ways: You could raise in the cutoff with A9 and get called by the button; or you could raise somewhere in the middle with 99 and get called from behind. When the board comes our now-familiar A♣-9♦-3♥, you now know that you can't check your big hand, lest you alert your opponent to your strength. I'm assuming that you haven't been playing so passively that he could read you for a possible check-fold here. Remember:

IF YOU'RE GOING TO BET ALL YOUR MISSES, YOU'D DAMN WELL BETTER BET YOUR HITS

Were you thinking about check-raising? We'll talk about the utility of that play later, but for now, realize that by doing so, you're basically turning your cards face up. At times, you definitely want to say to your opponent, "Ha, look what I have!" But this isn't one of them. It'd be bad enough to check, tipping off your strength. If you're lucky enough to get your opponent to bet, say, 500 into that 1,000 pot, that's

all you're getting because your check-raise basically has you playing Indian Poker, holding your cards to your forehead. The check already raised your opponent's suspicions and the check-raise just confirmed them. The AQ who bet 500 to find out if his cards were good now knows they're not, and he's done with the hand.

But suppose you lead your standard 500. What's an AQ doing now? He's at least calling and probably raising, particularly if he's not an advanced player (more on that later). So instead of getting a measly little 500 out of AQ by check-raising and letting him know his hand's no good, now you're betting 500 and letting AQ give you 2,000. Moreover, his raise tells you he's not super-strong; if he were, he'd flat-call, hoping to squeeze more money out of you on the turn. Therefore, you can re-raise, representing, I don't know, righteous indignation. Now AQ is actually thinking of calling, maybe for all his chips.

Why wouldn't you just flat-call his raise? Because if you do, again, you warn him that you have a hand and give him a good reason to slow down or back off. After all, if you're willing to flat-call a raise out of position on such a dry board as A♣-9♦-3♥ what could you have? There are no draws out there so you must have a damn good made hand. But if you get frisky on the flop, AQ has at least a reason to believe you're way out of line and might make a huge mistake. No, the way to trap strong hands here is to bet, hope to get raised, then re-raise big. With this line of play you might do much better, and you certainly won't do worse.

But what about opponents who want to bluff? As before, if you can get the bluffer to commit more chips on his bluff, you're better off. And you do this by betting out. He might bluff less frequently (though floating is mighty popular these days and betting into players who love to float with a big hand is a great way to punish them), but if his

bluffing frequency is more than 25% of what it would be if you'd checked, you'll come out ahead on the deal, because he has to bluff with 2,000 chips instead of 500.

Plus, don't forget that your oddball check might alert him that his bluff won't work. Or he might just decide to check behind and take a free card. Probably that card won't help him, in which case you get no extra earn anyway. But it might if he has a hand like jacks and you just gave him infinity-to-1. Your check, then, basically hopes that someone will throw 500 free chips at you. And that's where you're at, either winning 500 or nothing. If you bet out, you give yourself that same chance to win either 500 or nothing, but also maybe more, because maybe that blessed bluffer will decide to float you (call behind) on the flop and bluff the turn.

So against a strong hand it's no worse, and possibly much better, to lead out. And against a wannabe bluffer it's no worse, and possibly much better, to lead out.

What if you're up against a medium-strength hand like A8? While it's true that if you check, he might bet 500 to see where he's at, he'll certainly call 500 for the same reason. Then if you check the turn, he'll probably bet again, which means that even if he folds to your check-raise, you'll have gotten about 1,500 out of him instead of just 500.

So against strong hands, no hands, *and* medium hands, it's better to bet. Besides, you're giving cover to all those continuation bets you make where you have nothing at all. Once again we see game theory and equity maximization both pointing to the same line of play. Lead out when you flop big with the pre-flop lead. You'll make more money that way and improve your overall position in the game, adding deception to your play.

Some people won't take the strong line of play. They're afraid of running up against something like pocket aces here. Well, you know what?

THERE ARE NO MONSTERS UNDER YOUR BED!

Get over it.

Big Hand, Heads-Up, Out of Position, Without the Lead, Untextured Board

Now we have our last heads-up situation with big flops, where you're out of position without the lead.

How did you get here? Either by calling a raise with 99 in the big blind or calling a late-position raise with A9s in the blind. If you called with A9s anywhere else, you probably made a mistake, so don't do that.

Again, we see that very untextured board of A♣-9♦-3♥ and the question is whether to check your two pair or better, or to bet. And the answer has everything to do with your opponent.

In general, people check to the leader in a hand, which you should also do against most opponents, because you want them to feel comfortable making that good ol' continuation bet. But here's the key: You're *not* checking to check-raise. Remember that check-raising here is turning your hand face up. Unless your opponent is super-creative, a check-raise causes most hands that continuation bet to fold. Players continuation bet with almost anything and that means most of the time you check-raise, your opponent doesn't have a hand he can call with. So checking and calling is a better play. It lets you win more money on later streets.

When you check-call, take a read. See how comfortable your opponent seems with your call. The stronger you think his hand is, the more likely you should be to bet out on the turn. If he loves his hand, he'll raise you here, which is exactly what you want. This is an especially effective play against

opponents who have been overly aggressive against you. Your bet will induce a raise from these types, punishing their overly aggressive ways.

Against your more passive types, especially a player who might not seem comfortable with his hand when you call his bet on the flop, check the turn. Give your opponent the chance to bet again, then decide whether to check-raise now or check-call and lead out on the river. Obviously, if your opponent checks back on the turn, you're betting the river.

Depending on your opponent, arguments can be made for checking the turn or leading out. Often, it's a judgment call—you're on the fence. One way to get off the fence when you're unsure whether checking or betting is correct is to take a look at the card that falls on the turn and ask yourself how related it is to the flop. On that A♣-9♦-3♥ board, for example, the T♦ would create a lot of draws, so you might lead out on the turn rather than risk giving a free shot at a backdoor draw. On the other hand, if the 6♠ hits, there's not much danger in giving a free card; plus, your opponent will rate that as a safe card for himself as well, so if you check on the turn, he's more likely to fire a second barrel.

Now let's look at a highly aggressive and creative opponent, the kind of guy who has been giving you fits at the table. Interestingly, this is one player you *can* lead into on the flop. To understand why, recall our discussion of how it looks when someone leads into us. What's that called? A weak lead. A bet from a hand that's afraid to take heat. At least that's how it looks to a savvy creative player. Being the confident Joe he is, he's likely to sense fear and come after it in one of two ways. Either he raises right there, certainly good for you, or he floats, calling in position to take the pot away on the turn. So against the super-duper aggressive guy, you can lead out on the flop. If you get raised, re-raise.

If you get flat-called, check on the turn and hope that this player completes his floaty bluff and hands you a big part of his stack.

Now, you might be looking at your lead here, and since you know it's not a weak lead, you might be worried that your opponent will know it, too. Don't worry; be happy. First of all, most people don't get out of their heads enough even to think about what you're up to. Second, who bets out with a hand like top two pair or a set? *Everyone* goes for a check-raise there. Third, you're using this move *only* against your hyper-aggressive opponent, who's most likely to read you as weak, to whom your bet is like waving a red flag in front of a bull. You don't lead into passive or normal players, because you're risking a fold and you don't want that, not with this hand. The super-aggressive opponent isn't going away, so again, why not give him a chance to make a super-big mistake?

It can get confusing trying to track who's passive, who's aggressive, who's tricky, who's straightforward, and so on, so here's the traffic, in summary form: If your opponent has been raising your flop bets a lot, bet. If your opponent has been floating you a lot, bet. In all other cases when you don't have the lead, check.

Chapter 18

River Play Out of Position

As we've seen in every phase of our investigation, poker is a lot harder to play when you have to act first and the river is no exception. You'll find yourself in all the same situations we just described—strong against a passive player with a strong hand, weak against an aggressive player with a medium-strength hand, what have you. But now the deal is complicated by having to go first. Your opponent, not you, gets the benefit of that information, that third look at your actions, before he has to decide what to do.

This makes for some sketchy situations. But again, there are ways to neutralize, or at least minimize, that positional advantage and that's what we delve into next, in the same logical break-it-down fashion we've used all along.

Out of Position, Aggressive Opponent, Strong Hand

You're first to act. Your hand is strong and you suspect your aggressive opponent is strong. If you think your hand is better, you want to get some chips in the pot. Your two choices are check to check-raise or lead out. Let's talk about the advantages of each.

If you're sure Mr. Aggressive will bet, but not sure he'll raise, then the check-raise is the way to go. You'll see this

in a situation where he has something like top and bottom pair, a very good hand, but maybe not good enough to raise with, since it's unlikely to get paid off by a worse hand.

When you read your aggressive opponent for strong, but not the top end of the range, check to check-raise the bet he'll surely make. When you raise with your top two pair or set, he'll have real trouble getting away from his hand. He'll also have trouble re-raising, unless he has the stone-cold nuts, because your hand reads so strong. After all, you went for a check-raise on the river. This line of play is great for extracting lots of value from an aggressive player you read for this range.

If, on the other hand, you're sure your hand is better and believe your opponent will raise on the river, lead out; it's more profitable than the check-raise. If you check to check-raise, your opponent might fold to the raise, but will certainly only call at most. If you bet and get raised, then that raise money is locked up and you are freerolling on whether your opponent will call the big re-raise you're planning. And you don't put him to a big decision that might trigger a good fold until you've already gotten that raise money in the pot.

Either way you go, checking to check-raise or leading out to induce a raise, you take a risk. If you lead, a range of hands won't call you here, but would have bet if you checked. That will tend to be the weaker end of things, so you'd have to misread your opponent for that to be the case. On the other hand, if you check, you run into that old poker aphorism, "Bet your own hand." Here's a situation where you might get a check back from a savvy opponent who reads you correctly for strength, especially if he's weaker than you thought. But that same opponent would call if you bet. So the check costs you.

How do you decide between the two lines of play, then, if they both have their pluses and minuses? Well, if you're

pretty certain that the guy you're facing will bet almost all the time, check. You'll lock up his bet and be freerolling for whatever else he might be willing to call. If you think there's a good chance your opponent will raise you, both with a hand he thinks is strong and with many bluffs (which you'll know if you've seen him bluff-raise the river previously), and you know he'll pay you off regardless if he's strong, the lead-out will be more profitable. If you lead out, you never get the dreaded check, check that makes the other guy look like a genius and who needs that? At least get paid off on your lead-out bet.

When you lead, you want to bet an amount that doesn't announce the strength of your hand, yet at the same time might look like a cheap bluff. If you bet big, you won't get raised by any smart opponent who reads that bet for strong or weak and nothing in between. So bet something that looks either defensive or bluffy, in the 40%-50%-of-the-pot range, like a blocking bet. It's big enough not to look like you're begging him to call, but small enough for him to read as vulnerable to a raise. If you bet something around half-pot or slightly less, you'll get a call for sure from a strong hand (which locks up your profit) and you might get raised from someone who figures, why the hell not? Note that you can stand—would welcome, in fact—a raise here; as we'll see, you'll bet differently if you can't stand a raise.

All in all, then, against an aggressive opponent with a strong hand, you're mostly better off leading out, unless you know specifically that he's unlikely ever to raise you, but will bet if you check. Then you go for the check-raise. That's a pretty fine slice of analysis. Generally, you just bet. Note again how much edge you give up when you lose position. If you have position on this guy, you can always be confident of getting at least one bet in and never risk checking and having him check behind.

Now let's give your aggressive opponent a weaker holding. Your hand is strong and you suspect he's in the weak to medium-strength range. Here you'll have to take a moment and decide whether you think he's genuinely weak or medium. If you deem him medium, lead out; you do need to bet your own hand. A medium-strength hand will check behind you here, since he isn't bluffing, but can't get paid off by a worse hand. But a medium-strength hand will also tend to call you. So you must bet against a hand you believe to be in the middle range, like top pair.

In terms of sizing, you want to bet the biggest amount your opponent will call, keeping in mind whether your opponent loves his hero calls. If he does, bet bigger than usual to make it look like you're just trying to buy the pot. Believe it or not, these really big bets can often get called, because opponents are more suspicious of them.

However, if you think he's weak, plus aggressive, check and give him a chance to bluff. That's the only way you'll get value out of him anyway, so you really have nothing to lose. The only value to a bet here would be to induce a bluff-raise, so if you go for that play, you better have seen that from him, a lot, in the past. Checking to induce the cheaper, more reliable, bluff makes a lot more sense than hoping for him to go insane on the pot with a raise. So check to induce.

If he doesn't comply, it's no big deal; he probably wasn't paying you anyway. So you're freerolling for him to bet for you. Then you can check-raise. I know he won't pay off the check-raise, but don't check-call to show you know how to induce a bluff. That's just the ego talking and it'll ultimately discourage the mistake you want the aggressive player to make: betting too often when you check to him.

Looking one layer deeper at this ego thing, the aggressive player doesn't mind getting re-raised off his bluff nearly so much as he minds getting called and, as it were, publicly

humiliated. If you check-raise and he folds his cards without anyone ever seeing them, he'll think, "Well, it didn't work this time, but next time it will." But if you check-call, you're basically showing him up, making him expose his bluff, and then he'll be like, "Won't get fooled again," and there goes all your—shall we call it?—induced-bluff equity.

Out of Position, Aggressive Opponent, Medium-Strength Hand

Now your hand is medium-strength and you're again against an aggressive opponent. Here it doesn't so much matter what your opponent has in terms of whether you bet or check. You know your hand can win by virtue of its medium-strength. But you're also unsure of it by the same virtue of its medium-strength.

Most people go for a blocking bet here, betting about half the pot, rather than checking and facing a pot-size bet that they have to call (against an aggressive opponent). But against a truly aggressive opponent, this is a bad idea for two reasons. First, a really good aggressive opponent can smell a blocking bet from a mile away and raise it into oblivion, even when he has nothing. Remember, your mid-range hand is just the kind that can't stand to be raised, so by betting, you risk folding a pot that belongs to you when you let your aggressive opponent read your bet for the defense it was. Second, the aggressive opponent will bet a wider range of hands than he'll call with.

Remember, your hand isn't that strong. You aren't bluffing, but you aren't beating the world either. If you bet, not a lot of hands worse than yours will pay you. But if you check, a lot of hands that you beat will bet.

So check. Check to avoid getting raised off the best hand. Check with the intention to call, unless of course you

have a strong read that you're beat when he bets. Then you can always fold. Otherwise, call to pick off the bluffs and win against all the thin value bets.

And don't get any fancy ideas that you should check-raise here. Remember, you aren't bluffing. Your hand can totally win at showdown. But a raise won't ever get paid off by a hand that doesn't beat you. So if you raise, you turn a non-bluffing hand into a bluff. Oops.

Out of Position, Aggressive Opponent, Weak Hand

Next iteration. Your hand is weak and you suspect your aggressive opponent is medium-strength to strong. Check-fold. The great thing about this play, apart from it saving you money, is that it emboldens your opponent to further aggression. And if he's using aggression like a blunt instrument, without paying much attention to situations or relative hand strength, later on he'll bet thin (you've encouraged his aggression) and your hand will beat him.

Were you thinking about lead bluffing here? Please don't. I mean, your opponent is strong, right? Are you suicidal? How much will you bet? Half-pot gets a call or raise from real hands, and even a raise from some bluffs. Full-pot looks bluffy and gets a call from medium hands and a raise from strong hands. You're not shoving, just barfing your chips into the pot. So, hello, that's why it's hard to bluff out of position. Very few bets make much sense here.

When your hand is weak and you suspect your aggressive opponent is weak, you can either lead out to bluff or check to check-raise bluff, whichever you think will be more effective. Just be sure of your read, that your opponent is weak.

Then consider the texture of the board. Particularly

when a scare card hits the river, you have to lead out if that's the consistent story, because all mid-range hands will no longer bet the river if you check; they'll get frozen by the flush hitting and check it down.

Say you've been calling the texture with the intent to bluff. If the texture lands, you must follow through. I've seen this a lot, where people think they might bluff on the river, but they get there (meaning the perfect bluffing card hits) and they lose their nerve. Remember, not all your bluffs will work, but being the sort of player who *plans* and *executes* bluffs is a goal worth striving for.

Note that you can't go for a check-raise bluff here. If your in-position opponent is driving a hand like top pair and a scare card comes on the river, that will likely shut him down. Scare cards often stop people from value betting, because the range of hands that will call them that they can beat narrows when the board completes to three of a suit, so you'll never get in the check-raise. Therefore, if you've set up a river bluff and the action goes check, check, you clearly haven't accomplished your goal.

But the same hands that check it down will fold to a bet. When the flush hits and you lead out, you put a ton of pressure on hands like top pair. Players who make a flush out of position will definitely bet it; they know the scare card kills action and they're afraid not to get paid off. So betting out is a compelling story that matches how the real hand would play it.

In other words, don't go for check-raises when something has very *very* obviously changed about the board. Instead, go for check-raise bluffs when your aggressive opponent has tried to tell a strong story that makes no sense, prompting you to decide that it's bullshit. In that case, you can seem to be representing hidden strength, trapping strength, but really you're just leveraging the bullshit.

Remember, your aggressive opponent will bet a wide range of hands once you check to him, so the check-raise bluff actually works a fair percentage of the time. Just make sure the board is such that he will bet the mid-range as well as the bluffs. With a weak hand, you can't beat the mid-range at showdown, but you can get that hand to fold to a check-raise. And make sure your read is good enough that he isn't super-strong when he bets. The check-raise bluff is a pretty crazy play, so the stars must align for you to try it.

If the board is dry, either because it was dry all the way or the texture didn't hit on the river, it's much harder to execute a bluff by leading out of position into an aggressive opponent. If, all of a sudden, you randomly lead when nothing much has changed about the board, that story won't pass the sniff test. At best, it's inconsistent, and inconsistent stories make for bluffs that get snapped off. Particularly against aggressive opponents, I like to do more trapping on the river with real hands, only leading into them when I can use the board to tell a tale that makes sense.

Out of Position, Passive Opponent, Strong Hand

It's not nearly so bad to be out of position against a passive opponent, who is so much easier to control and less likely to bring severe pressure to bear. So no, you don't have position, but yeah, you do have opportunities. Just remember that this is an opponent who needs to be romanced into paying you off, unless he's a calling-station type, in which case no romancing is required. More on that later.

Let's start where you're strong and you read your opponent for strong. Obviously, even passive opponents will bet if you check to them when they're holding a strong hand.

But they can't be counted on to raise you, unless they're really strong, meaning that they have you beat if you don't hold the nuts yourself. So betting out won't induce a raise, unless it's one you'd never want to call. This drastically reduces the value of betting into a passive player as compared to an aggressive one. If you read your non-aggressive opponent for strength, you should check when you're also strong. Check with the intention of check-raising if you're very sure you have the best hand or when you are only pretty sure you have the best hand, but are against a calling station. Otherwise, check to check-call.

If you're strong, but worried that you're not strong enough, you could actually lead out, but that would be a defensive bet, looking to minimize your loss. Here you can make that blocking bet, because a non-aggressive opponent will never attack it by raising with a weak hand. Thus, if you're pretty sure you have the better hand and you know your opponent's excited about his, you check to check-raise. But when you're unsure if you have the stronger hand, you bet out, since the probability of getting raised by a passive guy is so low.

When your hand is strong and you suspect your passive opponent is weak to medium, bet out. If you're up against the scared passive type, bet small. You're looking for the crying call here. If you're against a passive calling station kind, bet as big as you think he'll pay, often quite big. What you don't have here, and did have with your aggressive opponent, is the chance that your check will induce a bluff. With a certain range of hands (weak to medium), your non-aggressive opponent is definitely hoping for check, check, and a free showdown. Give him the next best thing: a chance to call small and see your hand for cheap, if not for free.

Out of Position, Passive Opponent, Medium-Strength Hand

Your hand is medium strength and you suspect your passive opponent is medium-strong to strong. Here you want to make a defensive bet. In fact, this is the ideal spot for it. You don't know if you're ahead, but your hand is good enough to call a bet. You want to get out of this difficult spot as inexpensively as possible. You know a passive player will never raise your bet light; even if he recognizes the blocking bet, he's not attacking it. That's just not in his play book. If he raises you, you have the worse hand, can easily fold and sleep like a baby, knowing you didn't fold the better hand.

If you check to him, he may bet big, forcing you to pay off big. So beat him to it. Bet first and bet small. If he's on the low end of his range, he'll only call, because he's too strong to bluff and too weak to raise for value. If he's on the top of his range, yes, he raises and yes, you fold. You still got a big discount over checking and calling. Since your hand is strong enough to call anyway, leading out gives you either a cheaper showdown or a confident fold.

Here's another circumstance where your bet serves two functions at once. It controls your loss if your hand's not good and ensures that you get paid if it is. This is why you don't bet the full pot here. If you did, you'd negate both your goals. You'd be voluntarily paying full price, while giving your opponent a good reason to fold with the weaker range and not pay you off.

When your hand is medium-strength and you suspect your passive opponent is weak, bet only against a calling station. The calling station might actually pay you off with some really weak hands just to see what you have. So you can make a thin value bet against this guy. But against a timid passive player, you check. He won't pay you with a hand worse than yours, so the bet has no value. If you check,

you at least give him the chance to try a random bluff. This won't work with the regularity it will against aggressive opponents, but with a timid player, checking is your only hope for getting any value at all. Just don't really expect it to work.

Out of Position, Passive Opponent, Weak Hand

If you're weak and you think your passive opponent is strong, check and fold. Seriously, were you thinking of doing anything else?

If you're weak and you think he's weak and he's timid, buy the pot. Don't try to check-raise. You won't get the chance. Timid and passive won't bet the river with nothing, just so you can check-raise him off his nothing. If he bets when you check, he has something, so you'd abort the play anyway. Just bet the smallest amount you think will make him fold.

If you're weak, you think he's weak, and he's a calling station, why are you trying to bluff? The value of this opponent is in getting paid off big when you're ahead. Don't bluff a guy who doesn't know how to fold.

What you should be seeing here is that when you're out of position, you often have to check to aggressive opponents, whereas against passive opponents, you have to do your own work. To put it another way:

AGAINST AN AGGRESSIVE PLAYER, PASSIVE PLAY IS AGGRESSIVE; AGAINST A PASSIVE PLAYER, AGGRESSIVE PLAY IS AGGRESSIVE

Further to this discussion, I think people generally misunderstand what aggressive play really means. It's not just

bet, bet, bet. Rather, aggressive play means manipulating your opponents to make them do what you want. When you raise pre-flop, that's aggressive, but not because you're putting more money in the pot. Rather, you're making people define their hands. You're making people fold. You're taking control of the action. You're also saying you've got the best hand, so they'd better be scared of you for the rest of the hand. Most of the time when you limp, you're not doing anything at all. You're one of those players who just takes up space in the game. I wouldn't call you a loser to your face, but … you would be.

At times, limping can be aggressive, such as when you have an aggressive big blind who always calls your raises from the small blind. Raise there and you're just inflating a pot you have to play out of position. You can't narrow the field; it's as narrow as it's going to get. You won't have much of a lead, either; this guy doesn't believe you.

So you try limping—that's pretty passive. And you notice that every time you limp, he raises. That's fine. When you figure out he raises whenever you limp, you raise him back and take the pot away. Remember, you can lose six small blinds for every 3X-BB raise you win and still break even. And you teach him a lesson that he can't just raise you every time you limp. Let's call that passive-aggressive play. Your initial passive play keeps you in control of the situation. Your opponent is doing what you want and expect him to do. That's control. That's successful manipulation. And that, as I see it, is true aggression.

At times, calling is a super-aggressive play, like when you're floating the pot. Calling with nothing in a hand to take the pot away later is about as aggressive as play can get, and you aren't even putting in a raise. Passive-aggressive manipulation can truly be the most aggressive play of all.

One more point about river play. It often happens that you can't easily categorize your opponent as either passive or aggressive. Maybe he occupies a certain middle ground. Maybe you haven't gotten a lot of looks at him. Maybe he just moved to your table. In such circumstances, you might find yourself at the river saying, well, I really don't know how to handle this guy.

Here's a guideline you can use if you don't know your opponent or you put him somewhere in the middle.

TREAT OUT-OF-POSITION PLAYERS AS MORE AGGRESSIVE, TREAT IN-POSITION PLAYERS AS MORE PASSIVE

There are a couple of reasons for this. First, players first to act tend to bet out more frequently than they should. They make too many defensive bets and they're afraid of not getting in those river bets. Second, when I'm out of position against a player in the middle range of aggressiveness or one I've never faced before, I don't like relying on an unknown entity to do my betting for me. I also don't give unknown entities credit for being capable of bluff-raising on the river. So I'll put him on the passive side of the spectrum and bet into him more liberally, rather than going for check-raises that I might not get.

Many players just check behind on the river and you've got to assume that that's what will happen with any player until you get evidence to the contrary. Against these unknowns, then, you have to lead bluff and lead for value.

Okay, that's playing the river and that's pretty much it for the bulk of the book. We've got some odds and ends to get through and then we can all go play cards.