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Why Play Texas Hold 'em?

By Guy Downs

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Ah, yes—the Texas hold `em explosion. Seven years ago, when I first started playing, the Texas hold `em community was comprised almost entirely of the collection of retirees who haunted the local 1-4-8-8 games, a sprinkling of mild mannered pros who played for a living, and a healthy percentage of truly degenerate gamblers who would now and then stagger into the card room after a blistering run at the craps table. There were no internet games. There were no Jay-Cee charity tournaments. And there was certainly no poker on television. Although the games were typically full you didn't hear much about poker away from the casino, and whenever you left the card room you got the feeling that you were probably at least a par five away from anyone who knew that `Big Slick' didn't refer to the Valdez oil spill.

But that was then. As we sit here today, in the Year of our Lord 2004, Texas hold `em seems to be everywhere. It's on TV, it's in books, and it's being played for nickels and dimes in dorm rooms and basements all across America. I would say that this is a good thing, but that would be a total understatement. For in fact the hold `em explosion is a great thing, since it's probably the best game ever invented for players looking to make serious money gambling.

Now don't get me wrong—there are plenty of other games in which the player can gain the advantage. You can count cards in blackjack, for example, or play full-pay video poker, or learn how to handicap sports. But all these games have one formidable snag attached to them; i.e., they all come with an enormous variance. To the uninitiated, variance is a term we use to reference the `swings' associated with gambling. In all the above mentioned games you can unquestionably achieve an edge. Unfortunately, however, it can often take a long time for that edge to manifest itself.

To fully understand any gambling proposition, you need to be acquainted with two terms: variance and expectation. As we explained above, variance refers to the swings. Expectation, on the other hand, refers to your edge. Ideally you'd like to involve yourself with games that have a high expectation and a low variance. Why? Because games with this relationship bring with them a very low risk of ruin. This

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means you don't need as large of a bankroll to ensure survival, and you won't need to play as much to ensure yourself of a profit.

All gambling games come with variance—that's just the nature of the beast. If it wasn't for variance the losing players would never score the occasional win, which means there would be no games. But you, as an advantage gambler, would like the variance to be relatively low, so as to minimize the risk of long and costly losing streaks. To this end, there is simply no better game out there than Texas hold `em. Why? Although the dynamics are complicated, it has largely to do with the fact that certain hands have only a very small chance of winning against certain superior hands. Take for example AK vs. AT. For the AT to win, it has to either catch a ten (of which there are only three left in the deck), or some kind of goofy straight or flush. If an ace drops the AT is `outkicked', since the AK's side card is higher than the AT's side card. Thus, the guy with AK in this spot is an enormous favorite. If you manage to get money in the middle when you have AK and the other guy has AT, and further manage to get out when you have AT and the other guy has AK, you can expect to win a lot of money with very little relative risk.

It goes without saying then that this is precisely what winning players do; they get their money in the middle when they have a hand that `dominates' their opponents holding, and cut their losses to a minimum when the situation is reversed. Because of this, the down swings that a winning Texas hold `em player will experience are typically much shorter than those experienced by other advantage gamblers. Are there `bad runs' in Texas hold `em? Absolutely. But the length and cost of these runs pale in comparison to what a pro sports bettor, or blackjack player, can expect to suffer.

The fact that Texas hold `em offers such a favorable relationship between expectation and variance means that a player with a relatively short bankroll can expect to do fairly well. Although most experts disagree on precisely how much money you need to be adequately bankrolled, most estimates come in at around 300 big bets. This means you need around \$1800 dollars to virtually ensure that you won't go broke playing \$3–\$6, or \$6000 to insure the same at \$10–20 (remember, this estimate only applies to winning players. Losing players can expect to eventually go broke no matter how large their bankroll). If you figure an excellent players win rate at somewhere around one big bet per hour, this means a very good player can reasonably expect to double his bankroll after around 300 hrs. of play.

Sports bettors, even very good ones, are not immune to losing months, or even losing seasons. And every advantage video poker player can spin you a woesome tale about going 100,000 hands or so without hitting a royal flush. But Texas hold `em players, as a rule, don't hit these kinds of slumps very often. With a fairly high win rate (relative to their bankroll), and an acceptable level of variance, it's no wonder that so many advantage gamblers make Texas hold `em their game of choice!

It's just pure dumb luck that the game with the most favorable expectation to variance ratio has become the preferred game for card players everywhere. How this happened I don't know, but I for one am not complaining! Simply put, hold `em is THE GAME for players looking to win money playing cards, and with the huge influx of terrible players entering the fray the games have never been juicier. If you've been thinking about taking up hold `em for a while, and are just now gearing up for it, let me be the first to say you couldn't have picked a better game, or a better time, at which to make the plunge. See you at the tables!

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Guy Downs has been playing winning poker for the past eight years. You can find more of his strategy advice at

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Texas Holdem Players: Play Texas Hold em Online at the best internet sites for Texas Hold em at <http://www.texas-holdem-online-poker.com>

By Chris Ferguson

Are you looking to play Texas Holdem online? The following poker websites will allow you to play Texas Holdem on the internet.

Click on each of the links below to play Texas Hold Em online.

Party Poker – <http://www.partypoker.com/index.htm?wm=2032830>

Let me take a minute to introduce you to PartyPoker.com ...the number # 1 Texas Hold em poker site on the internet for people who like Texas Holdem!!!

Since launching in 2001, we have been the fastest growing Texas Holdem player site in the world. Thousands of players play Texas Hold em daily on our site—especially those who like to play Texas Holdem with other internet players who also like to play Texas Hold em. We offer a variety of poker games and tournaments for your pleasure for people who enjoy Texas Holdem. We also offer FREE internet Texas Holdem play at our play money tables. You can learn how to play Texas Hold em for free and see how our games/tournament work at no cost. Play access and getting started is easy. If you enjoy playing Texas Holdem games, we have something for you. Texas Holdem fun and excitement is what we are all about! To play Texas Hold Em at Party Poker, please click the following link:

<http://www.partypoker.com/index.htm?wm=2032830>

Empire Poker – <http://www.empirepoker.com/index.htm?wm=1701693>

Do you love Texas Hold em ? We bet you'll love playing Texas Holdem at Empire Poker.

Thousands of players interested in playing Texas Holdem play cards daily at Empire, and there are many good reasons why they play Texas Hold em there!

We offer a variety of Texas Hold em games and tournaments for people interested in playing poker

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online. We also offer FREE Texas Holdem play at our play money tables, for as long as you like. Play Texas Holdem on our free software live with other players at no cost while you learn the rules.

In addition, we make every effort to ensure a fair and safe environment for all Texas Holdem players who play poker. To play Texas Hold Em at Empire Poker, please click on the following link:

<http://www.empirepoker.com/index.htm?wm=1701693>

Poker Room – <http://www3.pokerroom.com/?ref=4097>

Poker Room --- the #1 Website on the Internet for people who love Texas Holdem!

At Poker Room, we are committed to giving you, the Texas Hold em player, the ultimate gaming experience. That's why we provide a full free "play money"

Online Demo version of our internet Texas Holdem software. It is identical to the Real Money version, so that you can get the true feel of our software

before playing Texas Hold em for Real Money on the internet. You will receive \$1,000 in free play poker money to play Texas Holdem with. However, if

you spend it all, your Demo Account will be replenished automatically so you can play more Texas HoldEm. No obligations, no limits – just loads of

fun for the Texas Holdem fan. We offer players who love to play Texas Holdem on the internet the chance to play the most popular games and our

software is easily downloaded and free of charge. The graphics are smooth and the Texas Holdem gaming is sharp, fast and hassle-free.

To play Texas Holdem at Poker Room, please click on the following link:

<http://www3.pokerroom.com/?ref=4097>

Any of the above poker rooms are excellent options for those looking to play Texas Holdem...click thru to each of the links to play Texas Holdem with other poker players.

Chris "Jesus" Ferguson got his PhD in Computer Science from UCLA, specializing in artificial intelligence. His analytical mind serves him well at the poker table, and at UCLA as a guest lecturer in Game Theory.

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