hands the same way they would have played if they could see all your cards, you lose.

The Fundamental Theorem applies universally when a hand has been reduced to a contest between you and a single opponent. It nearly always applies to multi-way pots as well, but there are rare exceptions, which we will discuss at the end of the chapter.

What does the Fundamental Theorem mean? Realize that if somehow your opponent knew your hand, there would be a correct play for him to make. If, for instance, in a draw poker game your opponent saw that you had a pat flush before the draw, his correct play would be to throw away a pair of aces when you bet. Calling would be a mistake, but it is a special kind of mistake. We do not mean your opponent played the hand badly by calling with a pair of aces; we mean he played it differently from the way he would play it if he could see your cards.
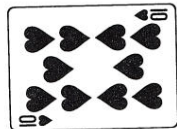
This flush example is very obvious. In fact, the whole theorem is obvious, which is its beauty; yet its applications are often not so obvious. Sometimes the amount of money in the pot makes it correct to call, even if you could see that your opponent's hand is better than yours. Let's look at several examples of the Fundamental Theorem of Poker in action.
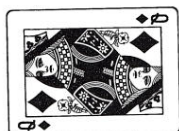
Examples of The Fundamental Theorem of Poker

Example 1

Suppose your hand is not as good as your opponent's when you bet. Your opponent calls your bet, and you lose. But in fact you have not lost; you have gained! Why? Because obviously your opponent's correct play, if he knew what you had, would be to raise. Therefore, you have gained when he doesn't raise, and if he folds, you have gained a tremendous amount.
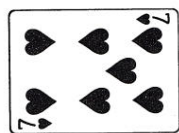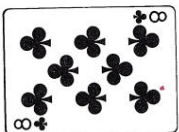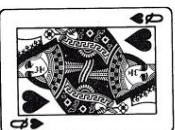
This example may also seem too obvious for serious discussion, but it is a general statement of some fairly sophisticated plays. Let's say in no-limit hold 'em you hold the

and your opponent holds an *offsuit*

The flop comes:

You check, your opponent bets, and you call. Now the ace of diamonds comes on fourth street, and you bet, trying to represent aces. If your opponent knew what you had, his correct play would be to raise you so much it would cost too much to draw to a flush or a straight on the last card, and you would have to fold. Therefore, if your opponent only calls, you have gained. You have gained not just because you are getting a relatively cheap final card but because your opponent did not make the correct play. Obviously if your opponent folds, you have gained tremendous, since he has thrown away the best hand.