When you have a hand that is rooting for a call, you should not try to make your opponent fold by betting an exorbitant amount in a no-limit or pot-limit game. Such a situation came up one day when I was playing no-limit hold 'em. There was one card to come, and I had a straight which, at that point, was the *nuts* — that is, the best possible hand. I bet something like $50, the player to my left called, and the player behind him called the $50 and raised the rest of his money, which was about $200.

Since I had the best possible hand, the question was, should I raise or just call? There was something like $500 in the pot. Because the third man was all-in, I only had to think about the man behind me. I knew if I reraised, say, $400, making it $600 to him, he definitely would fold; in fact, if I raised almost any amount, he would fold. But if I just called the $200, he would probably call.

What did I want him to do? I was pretty sure he had two pair. If I called the $200, there would be about $700 in the pot, which would give him 7-to-2 odds to call $200 with his two pair. However, the odds against his making a full house with two pair were 10-to-1 (there were 40 cards in the deck that didn't help him and 4 that did). Therefore, if he knew I had a straight, it would be incorrect for him to take 7-to-2 odds on a 10-to-1 shot. So I just called the $200, and as I expected and wanted, he did too.

The sad conclusion to this story is that he made a full house and bet a very small amount, which I paid off. Many people argued I had been wrong to let him in rather than raise him out, but in fact they are wrong. I had to give him a chance to make a mistake, which he did, because whenever my opponent makes a mistake, I gain in the long run.

"Mistakes" According to The Fundamental Theorem of Poker

It is very important to understand that when we talk about making a mistake according to the Fundamental Theorem of

Poker, we're not necessarily talking about playing badly. We're not talking about a very strange kind of mistake — playing differen from the way you would if you could see all your opponen cards. If I have a royal flush and someone has a king-high strai flush, that player is making a mistake to call me. But a pla surely cannot be accused of playing badly by calling or, a much more likely, raising with a king-high straight flush. Since doesn't know what I have, he is making a mistake in a differ sense of the word.

In advanced poker you are constantly trying to make y opponent or opponents play in a way that would be incorrec they knew what you had. Anytime they play in the right way the basis of what you have, you have not gained a thi According to the Fundamental Theorem of Poker, you winning poker by playing as closely as possible to the way would play if you could see all your opponents' cards; and you to make your opponents play as far away from this Utopian le as possible. The first goal is accomplished mainly by read hands and players accurately, because the closer you can com figuring out someone else's hand, the fewer Fundame Theorem mistakes you will make. The second goal accomplished by playing deceptively.

Multi-Way Po

We stated at the start of the chapter that the Fundame Theorem of Poker applies to all two-way pots and to nearly multi-way pots. The reason we qualify multi-way pots is that th are certain situations with two or more opponents when actually want one or more of them to play as they would if t knew what you had. Let's say that with cards still to come, have a 30 percent chance of winning a pot. Opponent A has a percent chance, and Opponent B has a 20 percent chance. If bet, you might not mind Opponent A's raising with the best h to force Opponent B out. A's chances of winning may increase to 60 percent, but yours increase to 40 percent. You