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Stewart N. Ethier

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Three centuries ago Montmort and De Moivre published two of the first books on probability theory, then called the doctrine of chances, emphasizing its most important application at that time, games of chance. This volume, on the probabilistic aspects of gambling, is a modern version of those classics. While covering the classical material such as house advantage and gambler's ruin, it also takes up such 20th-century topics as martingales, Markov chains, game theory, bold play, and optimal proportional play. In addition there is extensive coverage of specific casino games such as roulette, craps, video poker, baccarat, and twenty-one.The volume addresses researchers and graduate students in probability theory, stochastic processes, game theory, operations research, statistics but it is also accessible to undergraduate students, who have had a course in probability.

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