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1. sportingbet baixar grátis
2. sportingbet baixar grátis :5 bet slots
3. sportingbet baixar grátis :palpites para corinthians e boca

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Resumo:

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I replay that hand in my head, from time-to-time, and always pause at the moment when the dealer taps the table, right before she flips the river card up. I glance one more time at the board: Kc Jc 8h 5c.

“Ace, Queen, Ten, Club,” I hear my section of the rail shouting.

It didn’t come.

It’s been a decade since the river blanked off, but it still

feels like yesterday. I don’t compete in tournaments often, so I still haven’t got the chance to rewrite that history with a different result.

The truth is, unless you grind

the circuit full time, play small field high-rollers, or, frankly, are on the positive side of variance more than your fair share, you may not either.

It’s something I

understood conceptually as a professional, but until I lived it, I couldn’t fully grasp the nature of tournaments, and to a larger extent, poker in general.

It’s not just

winning your coin flips, where one experiences the luck. Variance comes in many forms in poker: You may get coolered with the second nuts to the nuts, or your opponent may draw out on you.

But variance also comes in hidden forms: a bad turn card that kills

your action; or positional variance, such as getting aces under the gun instead of on the button; or situational variance, by merely being in the right place at the right time to get into a great game, which earns you a fortune.

While these things will, in

theory, even out over the long run, poker players, too often, don’t realize just how long that long run is. In the meantime, they go broke in the name of expectation, never reaching the point where their skill trumps the luck.

Just how long does it take?

In a

sentence, much longer than you think.

In tournament poker, evening out the variance can take a lifetime or two.

This explains the phenomenon of how the world's best players can go years without winning a major event. Conversely, there will always be a fortunate few who go on to win multiple events in a short period of time.

Most people will associate this hot streak solely with skill; when, in fact, luck was the principle contributor to someone winning on any given day.

This is not to say that all successful tournament professionals are merely benefactors of good fortune; some are truly phenomenal players. But it's important to remember that for every one superstar, there are likely 100 players of equal caliber who just haven't caught the right breaks, never won an event, and thus never had the opportunity to further pursue their tournament career.

This harsh reality doesn't mean that winners are good, and losers are bad, or that there's no skill for those who win. It just means that luck supersedes everything else, in the short term, which as you'll see in a moment, isn't all that short.

But just when you want to curse your fortune, blaming bad luck for your losses, remember this one thing. Poker is unique in that it's the most competitively played game where luck plays a significant factor in the final outcome (other sports have variance—the best football team doesn't always win—but it's much less significant than in poker).

And thank God for it.

As Phil Hellmuth famously states, "If there were no luck involved, I'd win every time." Some may question his assurance, but the implications of his idea are telling. No professional truly wishes there were less luck involved. If there were, poker would be like chess and the action would dry up.

You may be thinking

I'm exaggerating, and that luck really isn't as big of a factor as I make it out to be.

Well, let's look at what the math says. I love numbers, because they never lie.

Here is

a simple variance calculator program that I use to get a grip on just how profound the role of luck is in poker tournaments.

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Author: ecobioconsultoria.com.br

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