

GAMBLER'S FALLACY

DEFINITION

The Gambler's Fallacy is an error in reasoning where individuals believe that the outcome of a random event is more likely to occur or not occur based on the outcomes of previous, unrelated events. This mistaken belief ignores the true randomness of the events and can lead to misguided decisions and predictions.

EXAMPLE

If a person flips a coin and it lands on heads five times in a row, a person who falls into the gambler's fallacy trap may believe that the next flip is more likely to result in tails, but in reality, each coin toss remains independent with a 50/50 chance of heads or tails regardless of previous outcomes.

Gamblers Fallacy

Puja Mehta



Gamblers Fallacy:

The Corsini Encyclopedia of Psychology and Behavioral Science, Volume 1 W. Edward Craighead, Charles B. Nemeroff, 2001 Encyclopedia Is the Gambler's Fallacy Really a Fallacy? John A. Nyman, 2006 This paper suggests that the behavior characterized as the gambler's fallacy can be rational even though it appears to be contradicted by theory. It suggests that a gambler exhibiting this behavior may not be increasing a wager in response to a fallacious increased conditional probability of a marginal outcome occurring in a series of wagering opportunities events but instead wagering on the correct probability of a series of outcomes occurring. The gambler might simply be constrained by the mechanics of the game to bet on a series by making a wager on the marginal event. A simulation shows that such behavior is rational because it results in positive winnings even though the theoretical gain from a gambler's fallacy perspective is 0. This motive is similar to the motive behind the behavior associated with the St Petersburg paradox. Both are linked to the concept of luck.

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making has implications for the large and theoretically contentious debates about the nature of human rationality. Written specifically for undergraduate psychology students, the book presents a very practical approach to decision making which is too often perceived by students as an artificial set of skills used only in academia and not in the real world. Instead, Stanovich shows how good decision making procedures support rational behavior that enables people to act most efficiently to fulfill their goals. He explains how the concept of rationality is understood in cognitive science in terms of good decision making and judgment. Books in the Fundamentals of Cognition series serve as ideal instructional resources for advanced courses in cognitive psychology. They provide an up-to-date, well-organized survey of our current understanding of the major theories of cognitive psychology. The books are concise, which allows instructors to incorporate the latest original research and readings into their courses without overburdening their students. Focused without being too advanced and comprehensive without being too broad, these books are the perfect resource for both students and instructors.

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