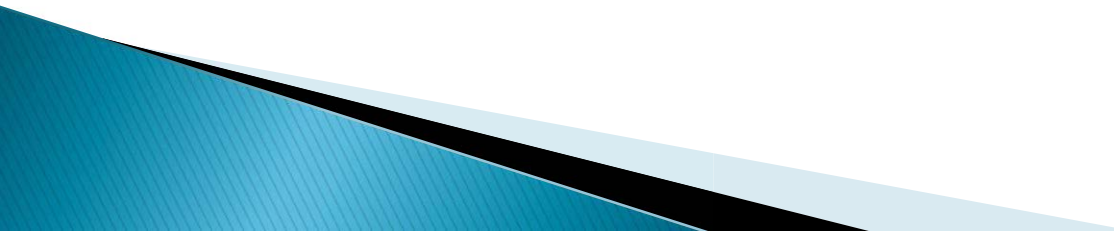


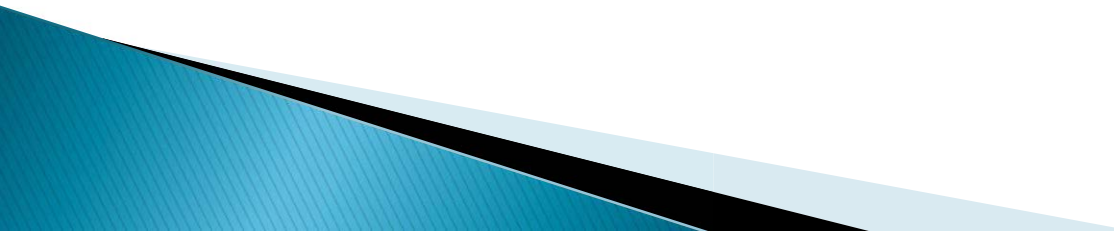
# MIT 15.S50 Lecture 4

Wednesday, January 20<sup>th</sup>, 2016

# Announcements

- ▶ Homework 2 out later today (due Wednesday, January 27<sup>th</sup>)
  - ▶ No office hours today
  - ▶ Guest lecture this Friday (22<sup>nd</sup>) by Jennifer Shahade
  - ▶ Guest lecture next Friday (29<sup>th</sup>) by Bill Chen
- 

# Tourney Replay (Part 1)

- ▶ Today I will play through the hands of an online tourney
  - ▶ I will only make slides for a few key concepts; most of the lecture will be me using the hand replayer
- 

# Preflop Re-raising Theory

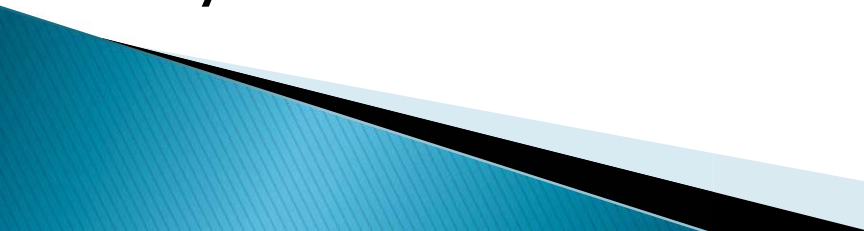


# Consider this situation...

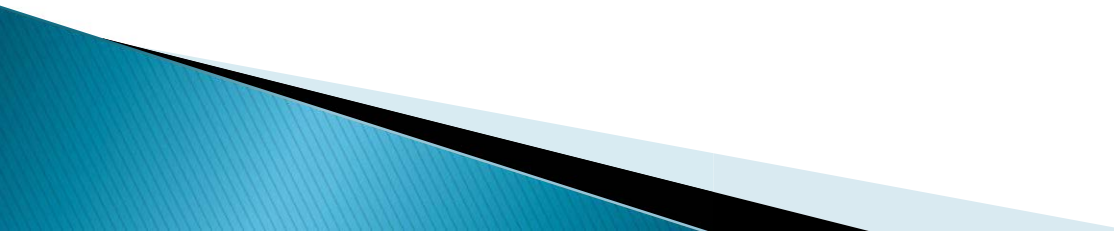


Screenshots of Holdem Manager 2 © Max Value Software. All rights reserved. This content is excluded from our Creative Commons license. For more information, see <http://ocw.mit.edu/help/faq-fair-use/>.


# Dilemma

- ▶ Sometimes, have a hand that has good enough implied odds to play in position, but not enough equity to raise (eg. KJs)
  - ▶ Other times, have a hand that you want to raise and hope to get all-in preflop with (eg. AA)
  - ▶ However, if you play according to your hand, you can become too predictable
- 

# Intuitive Exploitative Strategy

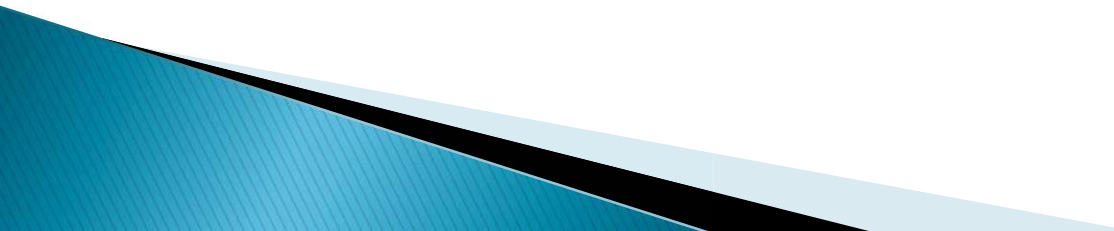
- ▶ Raise (“3-bet”) TT+, AK
  - ▶ Call 55+, AJo+, ATs+, KQo, KJs+, QJs (if it doesn’t fall under above category)
  - ▶ Problems with this strategy?
- 

# Some Solution Ideas

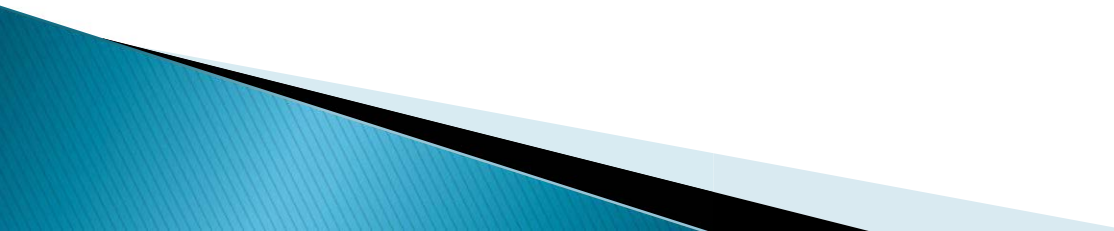
- ▶ Raise some assortment of hands from the “Call” category
  - ▶ Call some of the “Raise” hands a small % of the time (randomized strategy)
  - ▶ Maybe raise all hands? This is pretty good if shallower, say 20BB deep.
  - ▶ Maybe call all hands? This is not so bad if really deep. say 100BB deep.
- 



# A Better Solution?

- ▶ In addition to “value-raising” TT+ and AK, bluff-raise the best hands that aren't +EV to call (44, ATo, A9s, KJo, KTs, etc.)
  - ▶ This is called polarizing, an important concept in poker.
  - ▶ However, it can be exploited if they call your 3-bet.
  - ▶ Also, it's bad against unpredictable opponents.
- 

# Short Answer: It's Complicated

- ▶ Raise a mix of hands from the “Call” category, mostly the off-suit hands which have worse implied odds
  - ▶ Call the best hands from the “Raise” category, like AA, a small % of the time
  - ▶ Also raise some of the best hands that aren't +EV to call
- 

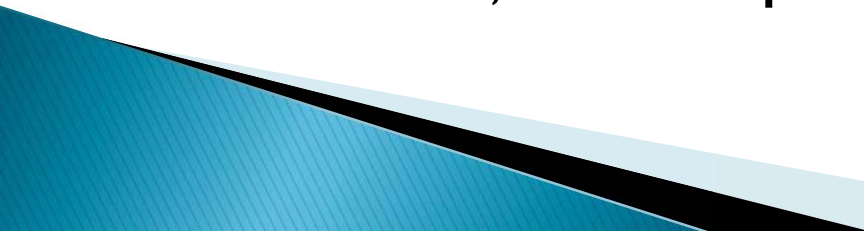
Contrast with this shallower situation, where you just raise every hand you play



# Bet Sizing depends on Board Texture



# Board Texture

- ▶ “Dry” boards: the winner is mostly decided before the river, and you’re either way ahead or way behind
  - ▶ “Drawy” boards: every subsequent card can change a lot, and it’s hard to fold because all hands have equity
  - ▶ In reality, most boards lie somewhere in-between; it’s a spectrum
- 

# Characteristics of Dry and Drawy boards

- ▶ “Dry” boards:
  - Paired
  - Highest card is big (eg. A)
  - No middle cards for straight draws
  - No flush draws
  - 4 to a flush / 4 to a straight with no flush draw
- ▶ “Drawy” boards:
  - Small cards (everyone has overcards)
  - Flush draws, 3 of a suit
  - Straight draws

# How play changes

- ▶ **Playing Dry boards:**
  - Can bet small fractions of pot on flop/turn, and opponent may not have odds to call
  - Any draw might be good enough to make a bluff
  - Slow-playing, “tricky” plays can be good
- ▶ **Playing Drawy boards:**
  - Bet large fractions of pot before river
  - On the flop/turn, do not put any money in if you have nothing (bluffing is moot when so many hands aren't folding)
  - Do not slow-play; keep it simple

# Bet small on dry flop





# Bet big on drawy turn



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15.S50 How to Win at Texas Hold'em  
IAP 2016

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