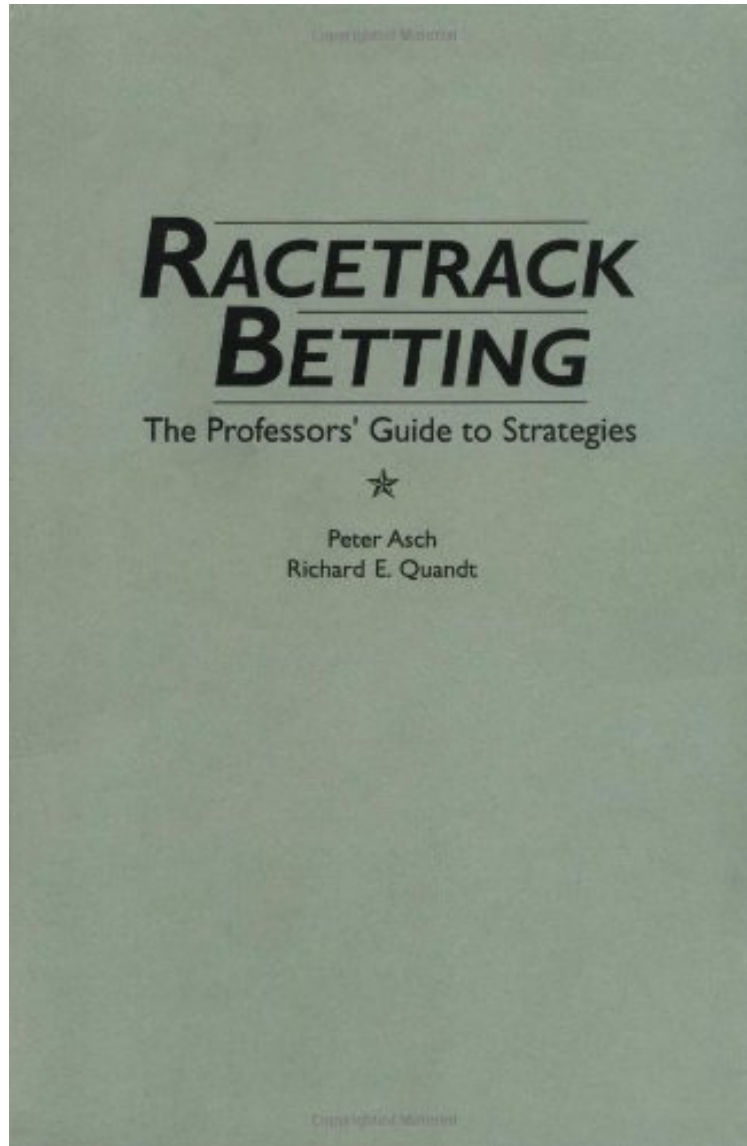


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Racetrack Betting: The Professor's Guide to Strategies

Rita Z. Asch, Richard Quandt

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Rita Z. Asch, Richard Quandt : Racetrack Betting: The Professor's Guide to Strategies before purchasing it in order to gauge whether or not it would be worth my time, and all praised Racetrack Betting: The Professor's Guide to Strategies:

21 of 23 people found the following review helpful. Technical analysis of horse gambling. It is worth reading. By Tiger of Happy Valley I am glad to be the first one to write a review about this book. I am also astonished to be the first one to write a review about a book that was written over 10 years ago with an .com Sales Rank of over 300,000. First of all, it is a well-written book. The authors have tried their very best to explain complicated ideas (topics about statistics

and probabilities) step by step, and take the readers through simple calculations on probability first and then systematically to regression analysis and then ultimately to their findings. I have not touched any topics on probabilities and statistics for a long time since 1991 but I can still manage to understand the ideas and formulas presented in this book with the help of the authors. The gist of this book is to tell us betting inefficiencies happen in Place and Show pools. Based on the authors' findings, one should pay attention to the drop of win odds from morning line odds to last-minute odds and bet on Place or Show of horses with relatively low win odds so as to yield a positive rate of return. The author's approach is also supported by the Dr. Z's system. This book also emphasizes that the most important thing on horse gambling is to gain a positive rate of return, rather than merely picking winners. I totally agree with it. "Profitable systems cannot be popular. Popular systems are sure losers." is also emphasized in this book. I totally agree with this statement also as the use of an originally profitable method by too many people will ultimately depress the odds and result in a negative rate of return. This is all about market efficiencies which we studied in Economics lessons before. Right? Using terms of Economics, this book is about "technical analysis" of horse gambling. I recommend all horse racing fans who have read many books on "fundamental analysis" of horse handicapping/gambling to read this "technical analysis" book. 11 of 14 people found the following review helpful. Very misguided

By ryesteve I'll be brutally honest. I'm stunned that people as smart as these professors could come up with a such a worthless, misguided attempt at developing a methodology for profitable betting at the racetrack. Basically, their method consists of fitting a logistic model based SOLELY on final odds and morning lines odds. Even though they concede that final odds can not be known when a bet is being placed, and they realize that "late money is smart money", they don't spend a whole lot of time on this implementation problem, because their method is not profitable anyway. They have cherry-picked a couple of place and show betting situations that are barely above break-even, but given the small sample size and the dampening of the extreme-favorite bias that existed back when they wrote this book, those results would definitely not hold up today. The limited scope of this book is the equivalent of someone writing a scholarly treatise on pro football betting, and then restricting their analysis to monday pointspreads and saturday pointspreads, and tabulating win/loss results broken out by size of pointspread and pointspread movement. Yes, this is helpful information, but it is shockingly naive to think any profitable method could be derived based solely on those two pieces of information. And yet, this is precisely analogous to the approach the authors have taken here. They devote some time to the Ziemba/Hauss methodology of exploiting inefficiencies in the place and show pools, so there are at least a few pages in here worth reading... however, anyone interested should refer to the source material instead, with the caveat that these methods don't work anymore either, because there are now too many people with access to tote feeds and automatic betting algorithms that will attempt to exploit these inefficiencies. Of course the irony is that the bets they place eliminate the inefficiencies they were attempting to exploit in the first place. This book is full of conclusions that are easily refuted by anyone with a depth of experience betting horses. In fact, they get it completely backwards. Betting favorites to place and show is among the most difficult ways to show a profit, even though it's also among the easiest ways to outperform the 17% takeout. This apparent paradox may have confused them. They also mention breakage a few times, but at no point do they make the connection that breakage is precisely what will kill your edge when betting favorites to place and show. They come out strongly against exotic wagering, but most people who are successful at this game are successful due to exotic wagering. It's simple math. If you have an edge, exotic wagering will compound that edge. If the authors had been able to find win-based strategies that yielded an edge, perhaps this would have been more apparent. The only thing this book gets right is that this game is hard. But the authors have made it seem even harder and more hopeless than it really is. They really needed to get the perspective of someone who understands horses and handicapping in order to apply their statistical techniques in ways that may have turned out to be more fruitful. 0 of 1 people found the following review helpful. Hope springs eternal

By Customer If I weren't one of the "hope springs eternal" guys this book would have convinced me to give up on trying to figure the races. I suppose I've read parts of the negatives elsewhere, but these professors really do the job. Makes me tell myself that I'm spinning my wheels looking for the easy and fun way to make sense of it all.

A day at the races, with its colorful variety and fast-paced action, appeals to people from all walks of life. Not surprisingly, the idea of going home with a few more dollars than when one arrived is part of horseracing's charm. In this entertaining but substantive volume, two distinguished economists, who happen to be horseracing buffs, outline a tested strategy for placing bets that will increase the reader's chances of a happy outcome at the track. The authors are the first to point out that getting rich at the racetrack is unlikely. They do maintain, however, that with attention to their systematic approach, the racing fan can achieve the best possible chance at winning. In the process, the reader learns some of the most important measurement techniques in the social sciences, as well as the basic methods of market analysis.

"Not only is this a very serious book on a topic of broad interest, but, even better, it is quite readable."-Management Accounting

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