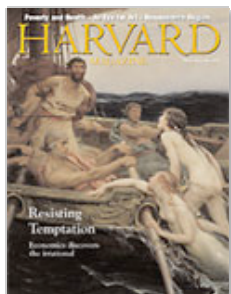


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The Education of a Poker Player

by Aaron Brown

When I entered Harvard as a freshman in 1974, poker was less prominent in popular culture than it is today. There wasn't much commercial poker. New Jersey was a year away from approving casino gambling. Nevada casinos offered poker, but as an afterthought. (The casino business model is "We win what the customers lose." Poker does not fit, because the good players win from the bad players, and the casino gets only a percentage of the pot or a time charge.) Back then, the best professionals played in warehouse-like buildings in the Los Angeles industrial suburb of Gardena, far from publicity of any sort.

There was a World Series of Poker (it was four years old), but it was a minor casino publicity stunt. People outside Las Vegas knew about the WSOP only through Amarillo Slim: he won the \$80,000 prize in 1972 and proved to be a folksy hit on the talk-show circuit. Poker on television meant reruns of *Maverick* and *The Odd Couple*, not close-up coverage of celebrities figuring out whether to hold 'em or fold 'em. Computer poker was a bunch of nerds playing cards while waiting for the system to recover from a crash.

Still, many American men, and many women, played at least casually. Some had a Thursday night game with the boys, others made occasional forays into the back room of a bar or played in VFW or American Legion posts. Then, as now, it was perhaps the only skill popularly associated with both masculinity and intelligence.

The game held special importance in places where people gathered from around the country—Washington, for example, or military installations. Serious players were naturally drawn into networks that could transcend social differences. Poker served the same purpose at Harvard.

In my undergraduate years, the popular games were five-card draw, five-card stud, and seven-card stud. None of these are community card games like the currently popular Texas hold 'em and Omaha. That means that six players was our usual limit. Today, casinos and on-line games typically allow for 10.

Casual poker games in dorm rooms were common. They might be played for dime antes and one-dollar bet limits (youngsters can multiply these numbers by four to get equivalents in 2006 dollars). Players would buy in for \$20 and the big winner might walk off with \$50 profit. I found both the stakes and the level of play too


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low to be real poker. I don't mean I shunned these games—they could be entertaining ways to spend an evening gossiping and joking with friends. But I was interested in something more.

You had a few choices for serious poker at Harvard in the mid 1970s. Bill Gates—this was before he dropped out—ran a game in Currier House. I played once in my freshman year, but didn't like it: it was tight, tense, unfriendly, and boring for most of the night, and whenever a big hand did come up, you always felt that someone lost more than he could afford. The Law School had great games, but the players discouraged undergraduates. I played in one with Scott Turow, who went on to write successful legal thrillers. I also played a little at the Business School. I learned later from some of the people I played with that George W. Bush was a regular at those games, and one of the better players, but I have no recollection of playing with him.

My favorite places to play were the final clubs—the private hangouts for wealthy and socially prominent students. None “punched” me to join, nor could I have afforded the dues if they had. But if there is a heaven for poker players, no doubt a safe, physically pleasant place to play cards with rich Harvard students is part of it. The difficulty was in getting invited to the games.

Harvard student games naturally merged into serious games among older people in Cambridge and Boston, primarily through the professional schools. If you did well in a business-school game, someone might recommend you to a weekly game of recent M.B.A. graduates, which in turn could lead to bigger games. Buy-ins at serious student games ranged from \$100 to \$500; once you left the school, the range went from \$500 to \$1,500. I have noticed that the stakes have remained fairly constant. I have grown richer, but still consider \$5,000 a reasonable buy-in for a weekly game—about the same purchasing power as the higher-stakes games I played in as a student. Gamblers need to ratchet up the stakes constantly to gain excitement; serious poker players like to set the stake just right. The money should focus your mind, not trigger fear and greed.

Why would a student player seek out bigger stakes and tougher competition? (If the point of poker is to make money, you should stick with the easy games.) One reason is competitive instinct: if you are good at something, then you want to test yourself against the best. A more important reason is self-preservation. You can't tell how good a poker player you are except by how much you win. That was even more true in the 1970s than today, because there was less poker theory and no computer software to use as a benchmark. It's vitally important in a game to know if there are players better than you. If there are, you want to find them when you are alert, so you can lose a limited amount and avoid them afterwards. If you discover they are no better than you, you can play anywhere with confidence.

There are other reasons as well. Many poker games were (and are) illegal, and players can be targets for robbery because poker players are reputed to carry cash. A network told you the safe places to play. It was also important for knowing cheaters and people who would not pay losses, and for defense if you were accused of cheating yourself.

Then and now, if you did well at each level, someone would introduce you to the next one. In the book and movie *The Cincinnati Kid*, this process continues up to

The Man, the best poker player in the world. That's fiction. The process stops at the regional level. The best poker players in Boston did not move to Houston, Las Vegas, or Los Angeles to get better games; they had jobs or other reasons to stay in Boston.

During my student years, I played in three games that were considered among the best in New England, and there were a few others I didn't play that were at the same level. But there weren't 20 games in New England of this quality. Also, there was no single, universally acknowledged, best game, nor did people argue much about whether one game was better than another. There were enough players in common among the games to make it clear that consistent winners in one could hold their own in the others. Similarly, players (including Las Vegas professionals) would visit from out of town, and players from New England games would visit other places, enough to be confident that the top players in different places could sit at the same table without mismatch.

There is enough randomness in poker that it's difficult to measure your ability against any other single player in a reasonable amount of time, but it is fairly easy to establish whether you are or are not a consistent winner at a regular game. It's also easy to establish that two regular games are or are not of about the same quality, because you can assess many players for long periods. That's why poker cannot be a sport—even a nonphysical one, like chess or bridge. Tournaments cannot decide a best player, because it takes years of regular play among many people to identify a group of players of roughly equal ability. Poker is essentially a network activity.

I learned how to play poker before I arrived at Harvard, but the school is where I learned to play poker for the money, rather than for the companionship. I had some adventures playing in those years, and they shaped my character in important ways. I carried both the poker and the character, and the network connections as well, into the world after graduation; all three have served me well.

Aaron Brown '78 is an executive director at Morgan Stanley and the author of [The Poker Face of Wall Street](#) (\$27.95), recently published by John Wiley & Sons. He adapted this essay from the book's sixth chapter, "Son of a Soft Money Bank."

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