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Masters of the Poker Bluff

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Masters of the Poker Bluff

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Masters of the Poker Bluff

By Aaron Brown

*There's a slow, slow train comin' up around the bend,
Big-time negotiators, false healers and woman haters,
Masters of the bluff*
- Bob Dylan, Slow Train, © 1979 Special Rider Music

Bluff #1?

In our last episode, intrepid gal reporter (IGR) found evidence in the deserted cemetery when dastardly villain (DV) stepped out from hiding, armed with a gun.
DV: "Too bad you won't live to write your story."

IGR: "I already sent it using my wireless communicator. Killing me won't help. It'll just add murder to your crimes."

DV: "You're bluffing!"

Sorry, DV. A bluffer has to put money in the pot. IGR has nothing to bet. If she says nothing, you'll kill her. If she claims to have sent in the story, you might not. With nothing to lose, she can't bluff. She's lying, not bluffing.

Bluff #2?

When DV is captured, he screams, "I'll get you for this, IGR." This is still no bluff. DV is betting something: his sentence reduction for repentance. But a bluffee can choose to call or fold. There's nothing IGR can do, so DV is threatening, not bluffing.

Bluff #3?

You tell your boss you have a job offer at a higher salary, when you don't. You are putting something in the pot: the risk of losing your job or at least being embarrassed. Your boss has a choice: try to convince you to stay or say, "Drop off your ID with security on your way out." There is still one ingredient missing. Your boss' decision will not depend primarily on whether she believes you. If she wants you to stay, she'll negotiate even if she thinks you are lying. If she turns you down, you may quit out of pride, and if you stay, you will be disgruntled. If she doesn't want you to stay, she doesn't care whether or not you are lying.

Bluffs

The frequent misuse of the word "bluff" poses no danger to non-poker players. But one of the great things about poker is that it trains you to deal with life's confrontations and negotiations. To make this useful, you need to understand exactly what a bluff is and when to make one.

Consider the simplest poker game. Two players, Ann and Bill, are each dealt a single card. To avoid ties, we will use only spades. High card wins any showdown. Each player antes \$1. Ann is then allowed to either check or bet \$2. Bill can either call or fold.

If Ann raises only when she has an ace, Bill will never call, so the raise will not generate any profit. Suppose Ann raises with either an ace or a king. Bill will call only with an ace. Now Ann will lose an extra \$2 when she has a king and Bill has an ace, and the outcome for all other hands is the same as if Ann never raises.

Suppose Ann raises with an ace, king, or queen. Bill will call with an ace or king, and fold with a queen or less. Bill will always call on 2/3 as many cards (rounded down) as those on which Ann raises, because those are his pot odds (if Ann raises, Bill has to put up \$2 to win \$4, so he needs one chance in three of winning). Now Ann wins \$2 extra when she has an ace and Bill has a king, and loses \$2 extra when she has a king and Bill has an ace; those offset. But if Ann has a queen and Bill has an ace or king, Ann loses \$2 extra by raising. Net, Ann loses by raising.

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It doesn't matter what set of high cards Ann chooses, she never gains by raising. This is not true only for this simple poker game, it's a general feature of gambling. If I offer you a bet, you will take it only if it is good for you, which means it is bad for me, and I shouldn't offer it. I can make money betting with you only if I know more than you about the odds, or if I fool you about my strategy (for example, if Ann raises with only an ace, but fools Bill into thinking she raises with ace, king, or queen). Since two people cannot both know more than the other, betting is fundamentally irrational, at least on one side.

About two centuries ago, an unknown person had an astounding inspiration. What if Ann raises with an ace, king, or deuce? Bill's proper strategy is still to call with an ace or king, and fold with queen or less. As before, Ann wins an extra \$2 when she holds an ace to Bill's king, and loses an extra \$2 when she holds a king to Bill's ace. She also loses an extra \$2 when she holds a deuce and Bill holds an ace or a king. But now she wins an extra \$2 when she holds a 2, and Bill holds a queen or less. She wins the extra \$2 on ten cards and loses it on two, for a net profit. Instead of a break-even game, Ann now has a positive expectation of \$0.10 per hand (\$4/39 to be exact).

Despite the simplicity, this example makes a couple of important points about bluffing:

- (1) It's important to bluff with your worst hands.
- (2) Bluffs do not depend on fooling your opponents. Bill can know Ann's strategy exactly, and play perfectly. Ann will still extract money from him regularly even if Bill knows that she will bluff with a deuce. Unfortunately, in real poker, your opponent has the option to bluff you back.

Bluff #4?

The famous scene from Dirty Harry is a good example of a non-poker bluff. Clint Eastwood has just shot a bunch of bank robbers. The sole surviving robber is lying on the sidewalk with a shotgun next to him. Eastwood walks up aiming his revolver at the guy's head and says: "I know what you're thinking. 'Did he fire six shots or only five?' Well, to tell you the truth, in all this excitement, I've kinda lost track myself. But being as this is a .44 Magnum, the most powerful handgun in the world, and would blow your head clean off, you've got to ask yourself one question: 'Do I feel lucky?' Well, do ya, punk?"

The bluffer has a choice. He can walk away content that he has wounded one robber and killed the rest. Or he can bet his life in an attempt to capture the last robber. The bluffed also has a choice. He can fold and live, but go to prison, or call by grabbing his shotgun. The decision depends on whether or not he believes the gun is empty.

Although this is a good example of a bluff, it's clear the robber is not a poker player. He didn't pay attention to the earlier play of the hand (he doesn't know how many shots Eastwood fired). He's listening to Eastwood's trash talk instead of computing the pot odds and strategic balance. Worst of all, after he folds (do not read this next line if you haven't seen the movie), he asks to see Eastwood's hole cards. If you want to go up against Clint Eastwood, you'd better practice your poker.

Aaron Brown is a lifelong social poker player. He is a financial risk manager for Morgan Stanley in New York. The opinions expressed here are his own.

