

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

VM Jensen



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