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But during the summer of 1654, renowned French mathematicians Blaise Pascal and Pierre de Fermat began a correspondence that would change all that. What began as

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an innocent discussion about a common gambler's dilemma known as the "unfinished game," would go on to create the concept of probability, which would in turn lead to the development of risk management.

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**FERMAT AND PASCAL ON PROBABILITY** Italian writers of the fifteenth and sixteenth centuries, notably Pacioli (1494), Tartaglia (1556), and Cardan (1545), had discussed the problem of the division of a stake between two players whose game was interrupted before its close.

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The unfinished game tells the story of the development of probability theory. From its early beginnings, on to Gaussian distribution and Bayes theorem all the way

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up to its central role in modern risk and finance theory. It's an easy read, mostly historical with interesting anecdotes.

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The problem of points, also called the problem of division of the stakes, is a classical problem in probability theory. One of the famous problems that motivated the beginnings of modern probability theory in the 17th century, it led Blaise Pascal to the first explicit reasoning about what today is known as an

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expected value. The problem concerns a game of chance with two players who have equal chances of winning each round. The players contribute equally to a prize pot, and agree in advance that

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The issue remained intractable until Blaise

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Pascal wrote to Pierre de Fermat in 1654, outlining a solution to the "unfinished game" problem: how do you divide the pot when players are forced to end a game of dice before someone has won? The idea turned out to be far more seminal than Pascal realized.

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In the early seventeenth century, the outcome of something as simple as a dice roll was consigned to the realm of unknowable chance. Mathematicians largely agreed that it was impossible to predict the probability of an occurrence. Then, in 1654, Blaise Pascal wrote to

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Pierre de Fermat explaining that he had discovered how to calculate risk. The two collaborated to develop what is now known as probability theory—a concept that allows us to think rationally about decisions and events. In *The Unfinished Game*, Keith Devlin masterfully chronicles Pascal and Fermat's

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mathematical breakthrough, connecting a centuries-old discovery with its remarkable impact on the modern world.

An original account of willful ignorance and how this principle relates to modern probability and statistical methods

Through a series of colorful stories about

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great thinkers and the problems they chose to solve, the author traces the historical evolution of probability and explains how statistical methods have helped to propel scientific research. However, the past success of statistics has depended on vast, deliberate simplifications amounting to willful ignorance, and this very success

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now threatens future advances in medicine, the social sciences, and other fields. Limitations of existing methods result in frequent reversals of scientific findings and recommendations, to the consternation of both scientists and the lay public. Willful Ignorance: The Mismeasure of Uncertainty exposes the

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fallacy of regarding probability as the full measure of our uncertainty. The book explains how statistical methodology, though enormously productive and influential over the past century, is approaching a crisis. The deep and troubling divide between qualitative and quantitative modes of research, and

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between research and practice, are reflections of this underlying problem. The author outlines a path toward the re-engineering of data analysis to help close these gaps and accelerate scientific discovery. Willful Ignorance: The Mismeasure of Uncertainty presents essential information and novel ideas that

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should be of interest to anyone concerned about the future of scientific research. The book is especially pertinent for professionals in statistics and related fields, including practicing and research clinicians, biomedical and social science researchers, business leaders, and policy-makers.

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intelligibly-witness Stephen Jay Gould  
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A mathematician's ten-year quest to tell

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Fibonacci's story In 2000, Keith Devlin set out to research the life and legacy of the medieval mathematician Leonardo of Pisa, popularly known as Fibonacci, whose book Liber abbaci, or the "Book of Calculation," introduced modern arithmetic to the Western world. Although most famous for the Fibonacci

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numbers—which, it so happens, he didn't discover—Fibonacci's greatest contribution was as an expositor of mathematical ideas at a level ordinary people could

understand. Yet Fibonacci was forgotten after his death, and it was not until the 1960s that his true achievements were finally recognized. Drawing on the diary

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he kept of his quest, Devlin describes the false starts and disappointments, the unexpected turns, and the occasional lucky breaks he encountered in his search.

Fibonacci helped to revive the West as the cradle of science, technology, and commerce, yet he vanished from the pages of history. This is Devlin's search to find

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him.

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Game Theory through Examples is a  
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philosophy underlying this volume is that  
abstract concepts are best learned when

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this book. Game Theory through Examples is a lively introduction to this appealing theory. Assuming only high school prerequisites makes the volume especially suitable for a liberal arts or general education spirit-of-mathematics course. It could also serve as the active-learning supplement to a more abstract

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text in an upper-division game theory course.

In the sixteenth and seventeenth centuries, gamblers and mathematicians transformed the idea of chance from a mystery into the discipline of probability, setting the stage for a series of breakthroughs that enabled

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or transformed innumerable fields, from gambling, mathematics, statistics, economics, and finance to physics and computer science. This book tells the story of ten great ideas about chance and the thinkers who developed them, tracing the philosophical implications of these ideas as well as their mathematical impact.

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Gaussian integers, chaotic dynamics and the Mandelbrot set, infinite numbers, and strange number systems. Why a "new golden age"? According to Keith Devlin, we are currently witnessing an astronomical amount of mathematical research. Charting the most significant developments that have taken place in

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mathematics since 1960, Devlin expertly describes these advances for the interested layperson and adroitly summarizes their significance as he leads the reader into the heart of the most interesting mathematical perplexities -- from the biggest known prime number to the Shimura-Taniyama conjecture for Fermat's Last Theorem.

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Revised and updated to take into account dramatic developments of the 1980s and 1990s, *Mathematics: The New Golden Age* includes, in addition to Fermat's Last Theorem, major new sections on knots and topology, and the mathematics of the physical universe. Devlin portrays mathematics not as a collection of

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procedures for solving problems, but as a unified part of human culture, as part of mankind's eternal quest to understand ourselves and the world in which we live.

Though a genuine science, mathematics has strong artistic elements as well; this creativity is in evidence here as Devlin shows what mathematicians do -- and

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reveals that it has little to do with numbers and arithmetic. This book brilliantly captures the fascinating new age of mathematics.

## Devlin

The hazards of feeling lucky in gambling  
Why do so many gamblers risk it all when they know the odds of winning are against

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them? Why do they believe dice are "hot" in a winning streak? Why do we expect heads on a coin toss after several flips have turned up tails? What's Luck Got to Do with It? takes a lively and eye-opening look at the mathematics, history, and psychology of gambling to reveal the most widely held misconceptions about luck. It

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exposes the hazards of feeling lucky, and uses the mathematics of predictable outcomes to show when our chances of winning are actually good. Mathematician Joseph Mazur traces the history of gambling from the earliest known archaeological evidence of dice playing among Neolithic peoples to the first

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systematic mathematical studies of games of chance during the Renaissance, from government-administered lotteries to the glittering seductions of grand casinos, and on to the global economic crisis brought on by financiers' trillion-dollar bets. Using plenty of engaging anecdotes, Mazur explains the mathematics behind

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gambling—including the laws of probability, statistics, betting against expectations, and the law of large numbers—and describes the psychological and emotional factors that entice people to put their faith in winning that ever-elusive jackpot despite its mathematical improbability. As entertaining as it is

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informative, What's Luck Got to Do with It? demonstrates the pervasive nature of our belief in luck and the deceptive psychology of winning and losing. Some images inside the book are unavailable due to digital copyright restrictions.

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