

*THE HORSE IS DUE*

You can't blame people for inflating probabilities by adding up the factors instead of multiplying them. Not only is it easier to mentally add estimates, to quickly make a summed guess, the truth of the matter is that we all do this naturally. It works for us in our daily lives to add up our expectations that things will happen and plan accordingly. Psychologists say that we all have a particular kind of bias in our thinking, a disposition toward confirming our beliefs and impressions rather than looking for evidence against them. They are our beliefs, our own ideas, and so we want them to be justified. I think some of this "confirmation bias" is to blame for the probability adding mistake, especially when handicapping races. This horse has four positive signs, three others have two each, so the first horse is the more likely winner. He must be—to confirm my choice of handicapping factors! It seems we start forming an opinion about a horse by looking for evidence that confirms he will win, but then each high percentage category and high number we uncover gets mentally added to the rest because every factor seems to confirm the win. We end up looking for what we want to see instead of the whole picture.

Before we close this chapter on the psychology of probabilities, there is another natural bias in thinking that horseplayers can learn to avoid. The wagering crowd falls into this psychological trap all the time. It is the irrational belief in winning streaks and influencing trends. Often we explain patterns of events that seem too unlikely by chance alone to be streaks or important trends. A horse has won several races in a row or the first six races on a card are won in gate-to-wire