

**Epstein, Richard A.****The theory of gambling and statistical logic. rev. ed.** (English) [Zbl 0853.90144](#)

New York, NY: Academic Press. 465 p. (1995).

Man invented a concept that has since been variously viewed as a vice, a crime, a business, a pleasure, a type of magic, a disease, a fad, a weakness, a form of sexual substitution, an expression of the human instinct. He invented gambling.

This classic book on gambling and its mathematical analysis covers the full range of games from penny matching, to blackjack and other casino games, to the stock market (including Black-Scholes analysis). He even considers what light statistical inference can shed on the study of paranormal phenomena. The author is witty and insightful, a pleasure to dip into and read and rewarding to study.

**MSC:**[91A60](#) Probabilistic games; gambling[91-01](#) Introductory exposition (textbooks, tutorial papers, etc.) pertaining to game theory, economics, and financeCited in **2** Reviews**Keywords:**

gambling; Black-Scholes analysis; statistical inference