**Chapter 5 Hand Reading on the River**

**Value Betting and Value Calling**

**Bluff Catching**

**Bluffing Profitably**

**Hero Has Been Raised**

**Practice Hands**

**Pearls of Wisdom**

A good goal to have to beat low-stakes NLH lives games is first to stop making big mistakes and second how to exploit the mistakes of your opponents. NLH games fall under three major categories:

1. Donkey → live: $1/$2, $1/$3, $2/$5 and online: 1¢/2¢ and 5¢/10¢
2. Solid → live: $5/$10 and $10/$20 and online: 25¢/50¢ and $2/$4. **It’s important to note that solid-game strategies are not always optimal for donkey-games**.
3. Tough → live: high stakes and online: medium to high stakes. **Poker at this level has little in common with donkey-games** although players often appear to make donkey plays. Survival at this level takes real talent.

Donkey games (**DG**) plays differently from solid (**SG**) and tough games (**TG**). DG are filled with players – tourists and regulars alike – who make the same mistakes over and over again. So, what are the hallmarks of a donkey?

* A stubborn player who consistently makes the same mistakes over and over again.
* May be very experienced, but simply doesn’t recognize his mistakes, or sometimes just doesn’t care.
* May not exhibit good self-control.
* Confident that his playing style is the best and can’t be convinced otherwise. This makes him exploitable.
* Better than a fish but nowhere near an expert.

Strategies for SG are significantly different than DG. SG require mostly unexploitable poker strategies. You cannot profitably take a line that good players can exploit because good players will exploit it. Hence the profit margin in SG is low because the difference between good SG players and average SG players is small.

DG requires you to use exploitable lines. This may sound crazy, but context is everything. The key assumption is that exploitable lines aren’t exploited by every player alike. Solid players will most likely exploit you. Tough players will crush you. However, donkeys will not come close to exploiting your line.

For example, here is a highly exploitable preflop strategy. You limp with small pairs and suited connectors and raise with big pairs and big suited aces. A solid player would raise your limps and avoid your raises. However, in a DG, this exploitable strategy can be very profitable since many donkeys won’t notice and adapt to it and for those who do notice, they most likely won’t exploit you since it requires getting out of their comfort zone. This exploitable strategy also has a secondary benefit of being low variance.

Another element of DG is small ball poker that utilizes ½ to full pot bets as opposed to overbets. Donkeys will often call you down with inferior hands as long as it doesn’t cost them too much. An overbet force them to think about their decisions, inducing them to play optimally by folding their inferior hands. Your goal should be to optimize your bets sizing to maximize you long-term profit.

**Poker Psychology**

Whether you’re passive or aggressive, conservative or wild, optimistic or pessimistic, your personality tends to be ingrained into your personal make up. But you can learn to overcome those traits that degrade your ability to play winning poker.

Some players are naturally **pessimistic**. They expect a bad flop and therefore play tightly. Others are naturally **optimistic** and tend to play too many hands and call too many raises. The tight pessimist perhaps loses less than the loose optimist, but both generally lose. It’s better to be a realist. **Play the math and your reads**.

**Practice? I Don’t Need No Practice!**

**Stack Sizes: Choosing Your Buy-In**

**Choosing Your Seat**

**Notes**

**How to Read a Graph**

**Detailed Flop Calculations**

**Game Theory Optimal and Exploitive Poker**

**Pearls of Wisdom**

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