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Fortune's Formula. The man behind the name, "Fortune's Formula," is a living legend: Edward O. Thorp. In 1958 Thorp was a young, up and coming professor at MIT. He went to Las Vegas on a holiday vacation and experimented with a blackjack strategy about which he recently read. Thorp later taught himself Fortran and developed a methodology that could gain a verifiable edge over blackjack.

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"Fortune's formula" is the author's cute name for what mathematicians call the Kelly criterion. Much of the book is entertaining episodic anecdotal history of characters like Shannon, Kelly, Thorp, Milken, Boesky and Long Term Capital Management.

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