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The gambler's fallacy is the mistaken belief that past events can influence future events that are entirely independent of them in reality. For example, the gambler's fallacy might cause someone to believe that if a coin just landed on heads twice in a row, then it's due to land on tails on the next toss.

The Gambler's Fallacy: On the Danger of Misunderstanding Simple ...

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What Is the Gambler's Fallacy? The gambler's fallacy, also known as the Monte Carlo fallacy, occurs when an individual erroneously believes that a certain random event is less likely or more likely to happen based on the outcome of a previous event or series of events.

Gambler's Fallacy: Overview and Examples - Investopedia

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