Gambler’s Ruin and the ICM

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Abstract
Consider gambler’s ruin with three players, 1, 2, and 3, having initial capitals $A$, $B$, and $C$ units. At each round a pair of players is chosen (uniformly at random) and a fair coin flip is made resulting in the transfer of one unit between these two players. Eventually, one of the players is eliminated and the game continues with the remaining two. Let $\sigma \in S_3$ be the elimination order (e.g., $\sigma = 132$ means player 1 is eliminated first and player 3 is eliminated second; thus, player 2 is left with $A + B + C$ units).

We seek approximations (and exact formulas) for the probabilities $P_{A,B,C}(\sigma)$. One frequently used approximation, the independent chip model (ICM), is shown to be inadequate. A regression adjustment is proposed, which seems to give good approximations to the players’ elimination order probabilities.

Keywords: gambler’s ruin problem, tower problem, linear interpolation, independent chip model (ICM), Plackett–Luce model, linear regression.

1 Introduction
As motivation, first consider gambler’s ruin with two players, 1 and 2, who initially have 1 and $N-1$ units. At each round a fair coin flip is made resulting in the transfer of one unit from one player to the other. Eventually, one of the players goes broke. It is a classical result that

$$P_{1,N-1} (\text{player 2 goes broke}) = \frac{1}{N}.$$ 

Consider next the game with three players having initial fortunes 1, 1, $N-2$. At each round a pair of players is chosen (uniformly at random) and a fair coin flip is made resulting in the transfer of one unit between these two players. What is

$$P_{1,1,N-2} (\text{player 3 goes broke first}) ?$$
This basic problem has had little study. A first thought is, “Consider player 3 versus \{1, 2\}.” This is like gambler’s ruin with two players. Perhaps

\[ P_{1,1,N-2}(\text{player 3 goes broke first}) \approx \frac{\text{constant}}{N}. \]

A well-studied scheme, the independent chip model, suggests

\[ P_{1,1,N-2}(\text{player 3 goes broke first}) = \frac{2}{N(N-1)}. \]

We prove below that both of these are off. Indeed,

\[ P_{1,1,N-2}(\text{player 3 goes broke first}) \approx \frac{\text{constant}}{N^3}. \]

It does not seem easy to give a simple heuristic for the \(N^3\), and for \(k \geq 4\) players, the correct order of decay is open.

Let the initial capitals be \(A\), \(B\), and \(C\) units, and put \(N := A + B + C\). Let \(\sigma \in S_3\) be the elimination order (e.g., \(\sigma = 132\) means player 1 is eliminated first and player 3 is eliminated second; thus, player 2 is left with \(N\) units). Useful approximations to \(P_{A,B,C}(\sigma)\) are important in widely played versions of tournament poker; if, at the final table, three players remain, the first-, second-, and third-place finishers get fixed amounts \(\alpha\), \(\beta\), and \(\gamma\), say, not depending on \(A\), \(B\), and \(C\). Clearly, \(P_{A,B,C}(\sigma)\) is crucial in calculating expectations for various decisions.

**Example 1.1.** In the 2019 World Series of Poker Main Event, at the time the fourth-place finisher was eliminated, the three remaining players had chip counts as shown in Table 1 (WSOP, 2019a).

<table>
<thead>
<tr>
<th>player</th>
<th>chip count</th>
<th>big blinds</th>
<th>actual payoff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dario Sammartino</td>
<td>67,600,000</td>
<td>33.8</td>
<td>$6,000,000</td>
</tr>
<tr>
<td>Alex Livingston</td>
<td>120,400,000</td>
<td>60.2</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Hossein Ensan</td>
<td>326,800,000</td>
<td>163.4</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>total</td>
<td>514,800,000</td>
<td>257.4</td>
<td></td>
</tr>
</tbody>
</table>

At this stage of the tournament, the standard unit bet — the big blind — was 2,000,000. In the ensuing competition, the elimination order turned out to be 213, leaving Hossein Ensan with all 514,800,000 chips and the $10 million first-place prize. The methods developed below (see Examples 2.3 and 3.2) give the chances shown in Table 2 for the six possible elimination orders, *assuming our random walk is a reasonable model for a no-limit Texas hold’em tournament*. Thus, the second most likely elimination order is what actually occurred.
Table 2: The approximate probabilities of the six possible elimination orders, assuming initial capitals $A = 676$, $B = 1204$, and $C = 3268$.

<table>
<thead>
<tr>
<th>$\sigma$</th>
<th>123</th>
<th>132</th>
<th>213</th>
<th>231</th>
<th>312</th>
<th>321</th>
</tr>
</thead>
<tbody>
<tr>
<td>$P_{A,B,C}(\sigma)$</td>
<td>0.4196</td>
<td>0.2079</td>
<td>0.2152</td>
<td>0.1062</td>
<td>0.0260</td>
<td>0.0251</td>
</tr>
</tbody>
</table>

Section 2 contains background on gambler’s ruin and the independent chip model. We review the connections with absorbing Markov chain theory. This allows exact computation for $N$ up to at least 200. We also observe that the $N = 200$ data can be linearly interpolated to give reasonable approximations for arbitrary $N$. Two other methods of approximation are described, a version of Jacobi iteration and a Monte Carlo technique.

Recent results for “nice” absorbing Markov chains (see Diaconis, Houston-Edwards, and Saloff-Coste, 2020) allow crude but useful approximations of $P_{A,B,C}(\sigma)$ uniformly. The constant/$N^3$ result is proved as a consequence of that work.

A new approximation approach is introduced in Section 3. The ratio

$$
P_{A,B,C}^{GR}(\sigma)/P_{A,B,C}^{ICM}(\sigma)
$$

is seen to be a smooth function of $A$, $B$, and $C$. A sixth-degree polynomial regression is fit to this ratio and seen to give good approximations to $P_{A,B,C}^{GR}(\sigma)$. In the sequel, superscripts GR (“gambler’s ruin”) and ICM (“independent chip model”) will be used only when there is a chance of confusion. No superscript implicitly means GR.

Section 4 gives some results for the gambler’s ruin problem with $k \geq 4$ players as well as a conjecture, namely the scaling conjecture

$$
P_{A',B',C'}(\sigma) \doteq P_{A,B,C}(\sigma) \quad \text{whenever} \quad \frac{A'}{A} = \frac{B'}{B} = \frac{C'}{C},
$$

where $\doteq$ denotes approximate equality. (The symbol $\approx$ has a different meaning; see Theorem 2.4 below.) An equivalent formulation,

$$
P_{nA,nB,nC}(\sigma) \doteq P_{A,B,C}(\sigma), \quad n \geq 2,
$$

may be preferable because it is closely related to the provable result that

$$
\lim_{n \to \infty} P_{nA,nB,nC}(\sigma)
$$

exists; indeed, the limit can be expressed in terms of standard two-dimensional Brownian motion. A conjecture that is mathematically sharper than (1.1) appears in Subsection 4.1.

Finally, Section 5 summarizes the various methods.

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2 Background

This section contains background on gambler’s ruin — in two and higher dimensions (three or more players). Exact computation of the Poisson kernel (harmonic measure) using absorbing Markov chains is in Subsection 2.2. The use of barycentric coordinates to linearly interpolate these exact values is taken up in Subsection 2.3. Two other approaches to approximate computation, Jacobi iteration and Monte Carlo methods, are described in Subsection ??.

The asymptotics of the Poisson kernel are treated in Subsection 2.5, which includes a proof of $P_{3,1,N-2}(\text{player 3 goes broke first}) \approx \text{constant}/N^3$. Finally, the ICM is introduced and its relation to the Plackett–Luce model is developed in Subsection 2.6.

2.1 Gambler’s ruin

With two players, gambler’s ruin is a classical topic, well developed in Feller (1968, Chap. XIV) and Ethier (2010, Chap. 7). Important extensions to unfair coin flips and more-general step sizes are also well developed. See Song and Song (2013) for a historical survey.

For $k = 3$ players, the first reference we have found is the Brownian motion in a triangle due to Cover (1987). This was solved by conformally mapping the triangle to a disk and using classical results for the Poisson kernel of the disk, by Hajek (1987) and later, independently, by Ferguson (1995). Further results for $k = 3$, including the poker connection, are in Kim (2005).

Martingale theory can be used to get information about the time to absorption. For three players, let $T_1$ be the first time one of the three players is eliminated. Engel (1993) and Stirzaker (1994) proved

$$E(T_1) = \frac{3ABC}{A + B + C}.$$

Thus, if $A = B = C = 75$, then $E(T_1) = 5625$. If $A = B = 1$ and $C = 223$, then $E(T_1) \approx 2.973$. Bruss, Louchard, and Turner (2003) and Stirzaker (2006) evaluated $\text{Var}(T_1)$. Let $T_2$ be the first time two players are eliminated. Engel (1993) and Stirzaker (1994) showed that

$$E(T_2) = AB + AC + BC.$$

Thus, if $A = B = C = 75$, then $E(T_2) = 16,875$. If $A = B = 1$ and $C = 223$, then $E(T_2) = 447$. 

4
A standard theorem is

$$P(\text{player 3 wins all}) = \frac{C}{A + B + C}.$$  \hfill (2.3)

The results (2.2) and (2.3) generalize to \(k\) players. There is a related development in the language of the “Towers of Hanoi” problem (Bruss, Louchard, and Turner, 2003; Ross, 2009). None of this literature addresses the position at the first absorption time.

### 2.2 Exact calculation

The gambler’s ruin model is an example of an absorbing Markov chain on the state space

$$\mathcal{X} := \{(x_1, x_2, x_3) \in \mathbb{Z}^3 : x_1, x_2, x_3 \geq 0, x_1 + x_2 + x_3 = N\}.$$  

The first two coordinates determine things and the state space can be pictured (when \(N = 6\)) as in Figure 1. The classical stars and bars argument shows that

$$|\mathcal{X}| = \binom{N + 2}{2},$$

and \(\mathcal{X}\) has \(\binom{N-1}{2}\) interior states, \(3(N-1)\) nonabsorbing boundary states, and 3 absorbing states. The Markov chain stopped at time \(T_1\) is itself a Markov chain whose transition matrix can be written in block form as

$$\begin{pmatrix}
\text{boundary} & \text{interior} \\
\text{boundary} & I & 0 \\
\text{interior} & S & Q
\end{pmatrix}.$$

and elementary arguments yield the following theorem (Kemeny and Snell, 1976, Theorem 3.3.7).

**Theorem 2.1.** For \(x \in \text{Int}(\mathcal{X})\) and \(y\) in the set of nonabsorbing boundary states of \(\mathcal{X}\), define

$$P(x, y) := P_x(\text{chain first reaches boundary at } y),$$

so that \(P\) is a \(\binom{N-1}{2} \times 3(N-1)\) matrix. Then

$$P = (I - Q)^{-1}S.$$

The function \(P(x, y)\) is called the Poisson kernel or harmonic measure.

**Example 2.2.** When \(N = 6\), \(|\mathcal{X}| = \binom{6+2}{2} = 28\), with the \(\binom{6-1}{2} = 10\) interior states ordered 114, 123, 132, 141, 213, 222, 231, 312, 321, 411, and the \(3(6-1) = 15\) nonabsorbing boundary states ordered 015, 024, 033, 042, 051, 105, 204, 303, 402, 501, 150, 240, 330, 420, 510. The Poisson kernel is given by Figure 2.
Figure 1: When \( N = 6 \), the state space \( \mathcal{X} \) is represented by 28 dots, of which 10 are interior states (open dots), 15 are nonabsorbing boundary states (solid dots), and 3 are absorbing states (larger solid dots). Line segments show possible transitions. There are six from each interior state and two from each nonabsorbing boundary state.

Figure 2: The Poisson kernel for \( N = 6 \). Rows are labeled by initial interior states (114, 123, 132, 141, 213, 222, 231, 312, 321, 411), and columns by nonabsorbing boundary states (015, 024, 033, 042, 051, 105, 204, 303, 402, 501, 150, 240, 330, 420, 510).

From this we have the chance that the first absorption occurs at a given boundary point. For the two remaining players, classical gambler’s ruin gives the probability of the final outcome. Summing over the appropriate part of the
boundary gives the chances of the various elimination orders. For \( N = 6 \), these are given in Figure 3. Here the row ordering is as before, whereas the column ordering is 123, 132, 213, 231, 312, 321.

![Table](data:image/png;base64,iVBORw0KGgoAAAANSUhEUgAAAIAAAABACAYAAAA3h7QAAAAASXBTZAAAD///8AAABJRU5ErkJggg==)

Figure 3: The probabilities of the six elimination orders for \( N = 6 \). Rows are labeled by initial interior states (114, 123, 132, 141, 213, 222, 231, 312, 321, 411) and columns by elimination orders (123, 132, 213, 231, 312, 321).

Mathematica code, for arbitrary \( N \), is provided in the supplementary materials (see Section 6). The only computationally difficult part of the program is inverting an \( \binom{N-1}{2} \times \binom{N-1}{2} \) matrix. When \( N = 200 \) (the largest \( N \) for which we have results), this matrix is 19,701 \times 19,701 and the program runtime (in double precision) was about 97 hours.

A very interesting paper by Swan and Bruss (2006) suggests that much larger problems might be tackled. Their ideas apply to more general absorbing chains, but let us specialize to the three-player gambler’s ruin. They partition the transient states into disjoint “levels” and observe that the transition matrix can be written as a block tridiagonal matrix (up to “corner effects”) with considerably smaller blocks. Their second idea is to derive a “folded” chain on the even blocks. This has the same block tridiagonal form and so recursion can be used. Finally the absorption probabilities for the chain started in the odd blocks can be filled in. They do an order of magnitude calculation of the number of operations involved (along the lines of “it takes order \( n^3 \) steps to invert an \( n \times n \) matrix”) and conclude that the new algorithm would run a factor of \( N^2 \) steps faster than the straightforward matrix inversion we have used above. The indexing is fairly sophisticated and we have not attempted to implement their fine ideas.

Using weighted directed multigraphs, David (2015) was able to reduce the number of transient states by about a factor of two. His results, with \( N \) as large as 192, are consistent with ours. For application of this approach to four-player gambler’s ruin, see Marfil and David (2020).

Gilliland, Levental, and Xiao (2007) found a way to avoid the inversion of
large matrices in a one-dimensional gambler’s ruin problem, but we have not been able to adapt their approach to the present setting.

These same techniques work for general absorbing Markov chains. We have used them (supplementary materials, Section 6) to compute the elimination order probabilities for \( k = 4 \) players, requiring the inverse of an \( \left( \begin{array}{c} N-1 \\ 3 \end{array} \right) \times \left( \begin{array}{c} N-1 \\ 3 \end{array} \right) \) matrix. When \( N = 50 \) (the largest \( N \) for which we have results), this matrix is \( 18,424 \times 18,424 \) and the program runtime (in single precision) was about 84.5 hours. Here the walk takes place in a discrete 4-simplex. Initial absorption is on one of the four triangular faces, and from there to final absorption one can apply the three-player results.

These examples are extremely instructive, but it would be prohibitively time-intensive to derive exact results for numbers of practical interest in the poker context. In Example 1.1, \( N = 514,800,000 \) (chips) or, better yet, \( N = 257.4 \) (big blinds). To avoid fractional capital, we could take \( N = 1287 \) (big blinds times 5).

### 2.3 Linear interpolation from the \( N = 200 \) data

The exact results for \( N = 200 \) can be used to get useful approximations for other \( N \). Given positive integers \( A, B, \) and \( C \), let \( N := A + B + C \) and

\[
A_0 := A \frac{200}{N}, \quad B_0 := B \frac{200}{N}, \quad C_0 := C \frac{200}{N}.
\] (2.4)

Typically, these are not integers. Therefore, consider the four points

\[
\begin{align*}
v_{00} := (\lfloor A_0 \rfloor, \lfloor B_0 \rfloor, 200 - \lfloor A_0 \rfloor - \lfloor B_0 \rfloor), \\
v_{01} := (\lfloor A_0 \rfloor, \lfloor B_0 \rfloor, 200 - \lfloor A_0 \rfloor - \lfloor B_0 \rfloor), \\
v_{10} := (\lfloor A_0 \rfloor, \lfloor B_0 \rfloor, 200 - \lfloor A_0 \rfloor - \lfloor B_0 \rfloor), \\
v_{11} := (\lfloor A_0 \rfloor, \lfloor B_0 \rfloor, 200 - \lfloor A_0 \rfloor - \lfloor B_0 \rfloor),
\end{align*}
\]

belonging to \( \mathcal{X} \), and discard the one \((v_{00} \text{ or } v_{11})\) whose third coordinate is neither \([C_0] \) nor \([C_0] \). The remaining three points, call them \((A_1, B_1, C_1), (A_2, B_2, C_2), \) and \((A_3, B_3, C_3)\), form a triangle with \((A_0, B_0, C_0)\) belonging to its interior, and we can estimate \( P_{A,B,C}(\sigma) \) by linear interpolation from the three values of \( P_{A_i,B_i,C_i}(\sigma) \) \((i = 1, 2, 3)\).

The key idea is to represent \((A_0, B_0, C_0)\) in barycentric coordinates. The relevant weights are

\[
\begin{pmatrix} \lambda_1 \\ \lambda_2 \end{pmatrix} := \begin{pmatrix} A_1 - A_0 & A_2 - A_0 \\ B_1 - B_0 & B_2 - B_0 \end{pmatrix}^{-1} \begin{pmatrix} A_0 - A_3 \\ B_0 - B_3 \end{pmatrix} \quad \text{and} \quad \lambda_3 := 1 - \lambda_1 - \lambda_2,
\]

so that

\[
(A_0, B_0, C_0) = \lambda_1 (A_1, B_1, C_1) + \lambda_2 (A_2, B_2, C_2) + \lambda_3 (A_3, B_3, C_3),
\]

and our interpolation estimate is then

\[
P_{A,B,C}(\sigma) := \lambda_1 P_{A_1,B_1,C_1}(\sigma) + \lambda_2 P_{A_2,B_2,C_2}(\sigma) + \lambda_3 P_{A_3,B_3,C_3}(\sigma).
\]
Example 2.3. As described in Example 1.1, the final three players in the 2019 WSOP Main Event had chip counts (in units of 400,000 chips, or 1/5 of the big blind) equal to $A = 169$, $B = 301$, and $C = 817$. Thus, $N = 1287$ and $A$, $B$, and $C$, multiplied by $200/N$, are $A_0 \approx 26.26$, $B_0 \approx 46.78$, and $C_0 \approx 126.96$. It follows that $(A_1, B_1, C_1) = (26, 47, 127)$, $(A_2, B_2, C_2) = (27, 46, 127)$, and $(A_3, B_3, C_3) = (27, 47, 126)$. The weights can then be evaluated as

$$
\lambda_1 = \frac{73}{99}, \quad \lambda_2 = \frac{289}{1287}, \quad \lambda_3 = \frac{49}{1287},
$$

and we can look up the probabilities $P_{A_i,B_i,C_i}(\sigma)$ for $i = 1, 2, 3$ and each $\sigma$, with results shown in Table 3.

Table 3: Interpolating elimination order probabilities from $N = 200$ data. Here $A = 169$, $B = 301$, and $C = 817$ from Example 1.1.

<table>
<thead>
<tr>
<th>$\sigma$</th>
<th>123</th>
<th>132</th>
<th>213</th>
<th>231</th>
<th>312</th>
<th>321</th>
</tr>
</thead>
<tbody>
<tr>
<td>$P_{26.47,127}(\sigma)$</td>
<td>0.422136</td>
<td>0.209142</td>
<td>0.212864</td>
<td>0.105015</td>
<td>0.0258584</td>
<td>0.0249847</td>
</tr>
<tr>
<td>$P_{27.46,127}(\sigma)$</td>
<td>0.412402</td>
<td>0.203761</td>
<td>0.222598</td>
<td>0.109566</td>
<td>0.0262385</td>
<td>0.0254338</td>
</tr>
<tr>
<td>$P_{27.47,126}(\sigma)$</td>
<td>0.412784</td>
<td>0.207790</td>
<td>0.217216</td>
<td>0.108691</td>
<td>0.0272103</td>
<td>0.0263093</td>
</tr>
<tr>
<td>$P_{A,B,C}(\sigma)$</td>
<td>0.419594</td>
<td>0.207882</td>
<td>0.215216</td>
<td>0.106177</td>
<td>0.0259952</td>
<td>0.0251359</td>
</tr>
</tbody>
</table>

The scaling conjecture and observed smoothness of the probabilities $P_{A,B,C}(\sigma)$ in $A$, $B$, and $C$ suggest that this will be a good approximation. One way to assess the accuracy of the method is to use it to estimate probabilities that are already known; we have done so in several cases, and it appears that the interpolated probabilities are accurate to four or five decimal places. See Example 3.2 below for an alternative approach.

Note that rounded proportions often do not sum precisely to 1. See Diaconis and Freedman (1979).

2.4 Two further approximation methods

While the interpolation method of Subsection 2.3 is our method of choice, this subsection records two further approximation methods for the gambler’s ruin elimination order probabilities. Both may be adapted to calculate the Poisson kernel for general absorbing Markov chains. For specificity, they are described for gambler’s ruin with three players.

Jacobi iteration. Fix an elimination order $\sigma \in S_3$ and total capital $N$. Let $P_{A,B}$ denote $P_{A,B,N-A-B}(\sigma)$. Then, for $A, B \geq 1$ with $A + B \leq N - 1$,

$$
P_{A,B} = \frac{1}{6}(P_{A-1,B+1} + P_{A+1,B-1} + P_{A-1,B} + P_{A+1,B} + P_{A,B-1} + P_{A,B+1})
$$
with boundary conditions determined by $\sigma$. This may be used in two ways. Start with any values for the $P_{A,B}$ agreeing with the boundary conditions, say all $P_{A,B} = \frac{1}{6}$. Then repeatedly iterate this recurrence. Again this may be done in two ways, either using (at stage $n$) $P_{A,B}^{n+1}$ in terms of $P^n$ or using updated values as they become available. This method was used by Kim (2005) and seen to converge well for small values of $N$ (e.g., $N = 16$).

A second approach harnesses a monotonicity property of the recurrence. Let $P_{A,B}^*$ be the true gambler’s ruin probabilities. If $P_{A,B}^n \leq P_{A,B}^*$ for all $A,B$, then $P_{A,B}^{n+1} \leq P_{A,B}^*$ for all $A,B$. Similarly for $P_{A,B}^n \geq P_{A,B}^*$. Thus, starting the recurrence off with the correct boundary values and all other $P_{A,B}^0 \equiv 0$ and $P_{A,B}^0 \equiv 1$ gives

$$P_{A,B}^n \leq P_{A,B}^* \leq P_{A,B}^{n+1}$$

for all $A,B$ and $n$.

When the lower and upper bounds are suitably close, this gives sharp control of $P_{A,B}^*$. For a proof of convergence and further development, history, and references, see Ethier (2010, Theorem 7.2.4).

Monte Carlo. Guanyang Wang suggested a straightforward Monte Carlo procedure that approximates $P_{A,B,C}^*(\sigma)$ for each $A,B,C$ and all $\sigma$. Simply run the Markov chain, starting at $(A,B,C)$, until it first reaches the boundary. A possible way to speed up the process, starting from state $(x_1, x_2, x_3)$, is to let $m = \min(x_1, x_2, x_3)$ and consolidate the next $m$ steps into a single step with the help of the multinomial($m, \frac{1}{6}, \frac{1}{6}, \frac{1}{6}, \frac{1}{6}, \frac{1}{6}, \frac{1}{6}$) distribution. If $N := A + B + C$ and the Markov chain first reaches the boundary at $(0, x, N-x)$, for example, then $\sigma = 123$ and $\sigma = 132$ are counted $(N-x)/N$ and $x/N$ times, by virtue of the two-player gambler’s ruin formula. Do this repeatedly, recording the proportion of times each $\sigma \in S_3$ occurs, and use these proportions as estimates. Wang has tried this and shown that it works well for quite large $N$ (and also for $k = 4$). Of course, the accuracy depends on the size of the simulation.

Without the speed-up, the expected number of steps for the Markov chain to first reach the boundary is given by (2.1), which is $96,876.4$ when using the WSOP data of Example 2.3 ($A = 169$, $B = 301$, and $C = 817$). To get reasonable accuracy could be a rather time-consuming process. This is especially so for smaller probabilities such as $P_{1,1,N-2}^0$ (321). Accurate estimation of a probability of order $1/N^3$ takes samples of order $N^6$ because of the square root law.

2.5 Analytic approximation

Some rather sophisticated analysis (John and inner uniform domains, Whitney covers, parabolic Harnack inequalities, Carlesson estimates) have been applied to get analytic approximations to the harmonic measure (Diaconis, Houston-Edwards, and Saloff-Coste, 2020). The results apply to the $k$-player gambler’s ruin problem, but we will content ourselves with the case $k = 3$. Code things up as in Figure 1 with two coordinates $x_1, x_2$ in the triangle $x_1, x_2 \geq 0, x_1 + x_2 \leq N$. 
This corresponds to $A = x_1$, $B = x_2$, and $C = N - (x_1 + x_2)$. By symmetry, it is enough to have approximations to

$$P(x, (y, 0)) = P_{x_1, x_2}(\text{walk first reaches boundary at } (y, 0))$$

with $x = (x_1, x_2)$ in the interior of $\mathcal{X}$, satisfying $2x_1 + x_2 \leq N$. The boundary point $(y, 0)$ has $0 < y < N$.

**Theorem 2.4** (Diaconis, Houston-Edwards, Saloff-Coste, 2020). For $x_1, x_2, y$ as above,

$$P(x, (y, 0)) \approx \frac{x_1x_2(x_1 + x_2)(N - (x_1 + x_2))(N - x_2)y^2(N - y)^2}{N^4(x_1 + d)^2(x_2 + d)^2(x_1 + x_2 + 2d)^2}$$

(2.5)

with $d$ being the graph distance from $(x_1, x_2)$ to $(y, 0)$. Here $a_n \approx b_n$ means there exist positive $c$ and $c'$ (universal) such that

$$c a_n \leq b_n \leq c' a_n$$

for all $n$. The constants implicit in (2.5) are uniform for all $x, y$.

Let us illustrate this result by proving the $1/N^3$ result claimed in Section 1.

**Theorem 2.5.**

$$P_{1,1,N-2}(\text{player 3 goes broke first}) \approx \frac{1}{N^3}.$$  

**Proof.** To get things into the notation of Theorem 2.4, take $x_1 = 1, x_2 = N - 2$. Then, for $0 < y < N$,

$$P(x, (y, 0)) = P(\text{player 2 goes broke first and player 1 has } y).$$

For any $y$, $d \approx N$ so the denominator in (2.5) is $\approx N^{10}$. The numerator is $\approx N^2y^2(N - y)^2$. Thus,

$$P(x, (y, 0)) \approx \frac{y^2(N - y)^2}{N^8} = \frac{1}{N^4} \left( \frac{y}{N} \right)^2 \left( 1 - \frac{y}{N} \right)^2.$$

Summing in $y$ and reversing the roles of players 2 and 3,

$$P_{1,1,N-2}(\text{player 3 goes broke first}) \approx \frac{1}{N^3} \frac{1}{N} \sum_{y=1}^{N-1} \left( \frac{y}{N} \right)^2 \left( 1 - \frac{y}{N} \right)^2 \sim \frac{B(3,3)}{N^3}.$$  

(2.6)

where $B$ denotes the beta function.

**Corollary 2.6.**

$$P_{1,1,N-2}(\text{player 3 goes broke second}) \sim \frac{2}{N}.$$
Proof. The desired probability is

\[ 1 - P_{1,1,N-2}(\text{player 3 wins all}) - P_{1,1,N-2}(\text{player 3 goes broke first}) \]

\[ = 1 - \frac{N-2}{N} - O(1/N^3) = \frac{2}{N} - O(1/N^3) \]

by (2.3) and Theorem 2.5, and the result follows.

Remarks. (1) The constant \( B(3,3) = 1/30 \) in (2.6) is meaningless because of all the cruder approximations being used. Now

\[ P_{1,1,N-2}(\text{player 3 goes broke first}) = P_{1,1,N-2}(312) + P_{1,1,N-2}(321), \]

and because of symmetry,

\[ P_{1,1,N-2}(312) = P_{1,1,N-2}(321), \]

so Theorem 2.5 implies

\[ P_{1,1,N-2}(312) = P_{1,1,N-2}(321) \approx \frac{1}{N^3}. \]

(2) A similar calculation shows, for \( 1 \leq i < N/2, \)

\[ P_{1,i,N-2i}(\text{player 3 goes broke first}) \approx \frac{i^3}{N^3}. \]

This is consistent with the scaling conjecture of Section 4.

(3) The asymptotics above may be supplemented by the exact computing of Subsection 2.2. Table 4 gives \( P_{1,1,N-2}(321) \) for \( N = 10, 20, 30, \ldots, 150 \) and \( N = 200 \) as well as these values multiplied by \( N^3. \)

(4) In unpublished work, Sangchul Lee has used Ferguson’s (1995) Brownian motion approximation to the discrete gambler’s ruin problem to derive an analytical closed form expression for the constant \( c = 4.5597945 \) in Table 4. He shows

\[ c = \frac{\sqrt{\pi}}{3\sqrt{3}} \left( \frac{\Gamma(1/3)}{\Gamma(5/6)} \right)^3 \approx 4.55979449996, \]

in remarkable agreement to the numbers in Table 4. The validity of the Brownian motion approximation has not been rigorously established to this degree. See Denisov and Wachtel (2015).

(5) Theorem 2.4 allows proof of similar asymptotics for other values of \( A, B, \) and \( C. \) For example, we have proved the following:

- For fixed \( A, B \geq 1 \) and \( C_N := N - A - B, \)

\[ P_{A,B,C_N}(321) \approx P_{A,B,C_N}(312) \approx \frac{1}{N^3}. \]
Table 4: The exact values of $P_{1,1,N-2}(321)$, rounded to 15 significant digits, suggesting that this quantity is asymptotic to $c/N^3$ for $c = 4.5597945$.

<table>
<thead>
<tr>
<th>$N$</th>
<th>$P_{1,1,N-2}(321)$</th>
<th>$N^3P_{1,1,N-2}(321)$</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>0.00456136713523012</td>
<td>4.56130713523</td>
</tr>
<tr>
<td>20</td>
<td>0.000569987332873345</td>
<td>4.55989866299</td>
</tr>
<tr>
<td>30</td>
<td>0.000168882053217138</td>
<td>4.55981543686</td>
</tr>
<tr>
<td>40</td>
<td>0.0000712466932016386</td>
<td>4.55980116490</td>
</tr>
<tr>
<td>50</td>
<td>0.0000364783779008280</td>
<td>4.55979723760</td>
</tr>
<tr>
<td>60</td>
<td>0.0000211101658435786</td>
<td>4.55979582221</td>
</tr>
<tr>
<td>70</td>
<td>0.0000132938635986471</td>
<td>4.55979521434</td>
</tr>
<tr>
<td>80</td>
<td>0.0000089058495110168</td>
<td>4.55979491896</td>
</tr>
<tr>
<td>90</td>
<td>0.00000625468249883290</td>
<td>4.55979476165</td>
</tr>
<tr>
<td>100</td>
<td>0.00000455979467170448</td>
<td>4.55979467170</td>
</tr>
<tr>
<td>110</td>
<td>0.00000342584118504068</td>
<td>4.55979461729</td>
</tr>
<tr>
<td>120</td>
<td>0.00000263877001320359</td>
<td>4.55979458282</td>
</tr>
<tr>
<td>130</td>
<td>0.00000207546406924127</td>
<td>4.55979456012</td>
</tr>
<tr>
<td>140</td>
<td>0.00000166173270579217</td>
<td>4.55979454469</td>
</tr>
<tr>
<td>150</td>
<td>0.00000135105023226911</td>
<td>4.55979453391</td>
</tr>
<tr>
<td>200</td>
<td>0.000000569974313837992</td>
<td>4.55979451070</td>
</tr>
</tbody>
</table>

- For $A = 1$, $B_N = \lfloor \sqrt{N} \rfloor$, and $C_N := N - A - B_N$,
  
  $$P_{A,B_N,C_N} \text{ (player 3 goes broke first)} \approx \frac{1}{N^2}.$$  

  Exact computations suggest that in the first case $N^3P_{A,B_N,C_N}(321)$ and in the second case $N^2P_{A,B_N,C_N}(player 3 \text{ goes broke first})$ rapidly approach limits.

(6) The results of Diaconis, Houston-Edwards, and Saloff-Coste (2020) were not intended to give good numerics. We hope that comparing them to data will allow better choices of omitted constants as in item (3) above. The following results are examples.

(7) For any $N$,

$$P_{1,1,N-2}(123) = P_{1,1,N-2}(213) = \frac{1}{2}P_{1,1,N-2} \text{ (player 3 wins all)} = \frac{1}{2} \frac{N-2}{N} = \frac{1}{2} \left(1 - \frac{2}{N}\right).$$
When \( N = 200 \), the right side is 0.495. Using Theorem 2.4,

\[
P_{1,1,N-2}(123) \approx \frac{1}{2} \sum_{y=1}^{N-1} \frac{(1 - y/N)^3}{y^4} = \frac{\zeta(4)}{2} (1 + o(1)) = 0.5412.
\]

Similarly, if \( 1 \leq i < N/2 \),

\[
P_{i,i,N-2i}(123) = P_{i,i,N-2i}(213) = \frac{1}{2} \frac{N-2i}{N} = \frac{1}{2} \left( 1 - \frac{2i}{N} \right),
\]

confirming the scaling conjecture in this case. So perhaps not all hope is lost for using Theorem 2.4.

(8) Similarly, taking \( x_1 = x_2 = 1 \),

\[
P_{1,1,N-2}(132) = P_{1,1,N-2}(231) \approx \frac{1}{2} \sum_{y=1}^{N-1} \frac{(1 - y/N)^2}{y^3} \cdot \frac{y}{N}
\]

\[
= \frac{1}{2N} \sum_{y=1}^{N-1} \frac{(1 - y/N)^2}{y^3} \approx \frac{1}{2N} \zeta(3).
\]

By Corollary 2.6, these probabilities are asymptotic to \( 1/N \), so this estimate is off by a factor of \( \zeta(3)/2 \approx 0.6010 \).

### 2.6 The independent chip model (ICM)

There are a variety of reasons for wanting to compute the chances of the various elimination orders. The most classical one, “The Problem of Points,” has to do with splitting the capital in a \( k \)-player game when the game must be called off early. This is one of the problems that got Fermat and Pascal in correspondence—the start of modern probability theory. In tournament poker, we have seen three players decide to “settle,” dividing the final prize money in “proportion” to their current chip totals. Of course, calculating expectations for various decisions (mentioned earlier) is a key application.

The independent chip model (ICM), a popular scheme, originated in a 1986 article by Mason Malmuth in *Poker Player Newspaper*, which was reprinted in Malmuth (1987, 2004). Although the name came later, the concept was used to argue that rebuying in a percentage-payback poker tournament is mathematically correct, contrary to conventional wisdom at the time. Other implications of the ICM for poker tournaments were discussed by Gilbert (2009).

ICM builds on a solid foundation: In the two-player gambler’s ruin problem for fair coin-tossing, if player 1 starts with \( A \) and player 2 starts with \( B \), the chance that player 1 (respectively, player 2) wins all is \( A/(A+B) \) (resp., \( B/(A+B) \)). Now a heuristic step: Consider three players with initial capitals \( A, B, \) and \( C \). The chance that a given player wins all is (rigorously) proportional to his initial capital (so the chance that player 1 is eliminated last is \( A/(A+B+C) \)).
The ICM calculation conditions on this, uses the relative initial capital of the remaining two players to calculate the chance of next eliminated, \textit{and then multiplies}. This results in the chances shown in Table 5 assigned to the six elimination orders, with $N := A + B + C$.

Table 5: The ICM with three players.

<table>
<thead>
<tr>
<th>$\sigma$</th>
<th>123</th>
<th>132</th>
<th>213</th>
<th>231</th>
<th>312</th>
<th>321</th>
</tr>
</thead>
<tbody>
<tr>
<td>$P_{A, B, C}^{\text{ICM}}(\sigma)$</td>
<td>$\frac{C}{N}$</td>
<td>$\frac{B}{A+B}$</td>
<td>$\frac{B}{N}$</td>
<td>$\frac{C}{A+C}$</td>
<td>$\frac{C}{N}$</td>
<td>$\frac{A}{A+B}$</td>
</tr>
<tr>
<td>$P_{A, B, C}^{\text{GR}}(\sigma)$</td>
<td>$\frac{A}{N}$</td>
<td>$\frac{A}{A+B}$</td>
<td>$\frac{A}{N}$</td>
<td>$\frac{C}{B+C}$</td>
<td>$\frac{B}{N}$</td>
<td>$\frac{A}{N}$</td>
</tr>
</tbody>
</table>

The probabilities for $k \geq 4$ players are determined similarly.

Remarks. (1) \textit{ICM is different from gambler’s ruin.} Consider $N = 6$ and initial capital $A = 1$, $B = 2$, and $C = 3$. What is the chance the elimination order is 321? Using the exact calculation in Table 3 and the ICM formula yields

$$P_{1, 2, 3}^{\text{GR}}(321) = \frac{569}{9456} \approx 0.06017, \quad P_{1, 2, 3}^{\text{ICM}}(321) = \frac{1}{6} \frac{2}{5} \approx 0.06667.$$  

(2) \textit{The results can be of different orders of magnitude.} With starting capitals 1, 1, $N-2$,

$$P_{1, 1, N-2}^{\text{GR}}(321) \approx \frac{1}{N^3}, \quad P_{1, 1, N-2}^{\text{ICM}}(321) = \frac{1}{N} \frac{1}{N-1} \sim \frac{1}{N^2}.$$  

(3) \textit{Sometimes they agree.} With starting capitals $i, i, N-2i$, where $1 \leq i < N/2$,

$$P_{i, i, N-2i}^{\text{GR}}(123) = P_{i, i, N-2i}^{\text{ICM}}(123) = \frac{N-2i}{N} \frac{1}{2} = \frac{1}{2} \left(1 - \frac{2i}{N}\right).$$  

(4) \textit{They are often quite different.} In the supplementary materials (Section 6) we give exact calculation of the ratios

$$P_{A, B, C}(\sigma)/P_{A, B, C}^{\text{ICM}}(\sigma)$$

for all $A, B, C \geq 1$ with $A + B + C = 200$ and all $\sigma$. The ratios vary considerably, ranging from about 0.02 to about 1.15.

(5) \textit{But poker is a complicated game, particularly no limit where the bets can be arbitrary.} The gambler’s ruin model is based on single-unit bets. Why is this relevant? Some variants of the $\pm 1$ transfer have been studied.

- \textit{All in:} After two players out of the remaining $k$ are chosen, if they have $A$ and $B$ respectively, the bet size is $\min(A, B)$. The player with the smaller chip count is eliminated or doubles up.
• Occasionally all in: This is a compromise between unit bets and all-in bets. After two players out of the remaining $k$ are chosen, if they have $A$ and $B$ respectively, the bet size is chosen uniformly at random from \{1, 2, \ldots, \min(A, B)\}.

• Compulsive gambler (Aldous, Lanoue, and Salez, 2015): After two players out of the remaining $k$ are chosen, one gets the other’s money with probabilities given by the two-player gambler’s ruin formula. That is, if the respective amounts are $A$ and $B$, the player with $A$ wins (and then has $A+B$) with probability $A/(A+B)$, or loses (and is eliminated) with probability $B/(A+B)$.

A fascinating effort at finding an optimal strategy for $k$-player gambler’s ruin with all-in betting is in Ganzfried and Sandholm (2008). Interestingly, they use ICM as a starting evaluation of the value function and then sharpen this using fictitious play and value iteration.

These variants will (almost surely) result in different elimination order probabilities. The ICM assignment is different yet again. Thus, there are many distinct models. It would be worthwhile to look at some of the available data for tournament poker and compare. We wouldn’t be surprised if all these models are inadequate.

The next section salvages something from these differences, using the ratios and regression to give a useful approximation to the gambler’s ruin probabilities.

To finish this section, let us note that ICM is well studied as the Plackett–Luce model. This is a model allowing non-uniform distributions on $S_k$, the set of permutations of $k$ distinct items, labeled 1, 2, \ldots, $k$. Each item $i$ is assigned a weight $w_i > 0$ with $w_1 + w_2 + \cdots + w_k = w$. Now imagine these weights placed in an urn and the weights removed sequentially, each time with probability proportional to its size among the remaining weights. Thus,

$$P(\sigma) := \frac{w_{\sigma(1)}}{w} \frac{w_{\sigma(2)}}{w - w_{\sigma(1)}} \frac{w_{\sigma(3)}}{w - w_{\sigma(1)} - w_{\sigma(2)}} \cdots .$$

The model was introduced in perception psychology by R. Duncan Luce (1959, 1977). It has a variety of derivations: via the elimination by aspect axiom; as the distribution of the order statistics of independent exponential variables (the $i$th having mean $w_i$); and as the stationary distribution of the Tsetlin library. See Diaconis (1988, pp. 174–175) for further references.

Later reinventions of the model were published by Harville (1973) and Plackett (1975), both of whom applied it to horse racing, and it seems to have a life of its own for this application (Stern, 2008). There is good available code for fitting this model to data (Turner et al., 2017) and many applications. Although the model is referred to in the literature as the Plackett–Luce model, perhaps Luce–Harville–Plackett–Malmuth would be chronologically more correct.

Finally, we note that enumerative combinatorics for the Plackett–Luce model can be interesting and challenging; What is the approximate distribution of the number of fixed points or cycles, and how does it depend on the weights?
3 ICM and regression for gambler’s ruin

Here we show how to use the easy-to-compute ICM distribution $P_{A,B,C}^{ICM}(\sigma)$ to get surprisingly good approximations to the gambler’s ruin probabilities $P_{A,B,C}^{GR}(\sigma)$. Throughout, we work with $k = 3$ players, fair coin flips, and $\pm 1$ transfers at each stage.

Before doing this, however, we want to observe that the data obtained by applying the method of Subsection 2.2 has some redundancies. For example,

$$(P_{A,B,C}(123), P_{A,B,C}(132), P_{A,B,C}(213), P_{A,B,C}(231), P_{A,B,C}(312), P_{A,B,C}(321)) = (P_{C,A,B}(231), P_{C,A,B}(213), P_{C,A,B}(321), P_{C,A,B}(312), P_{C,A,B}(123), P_{C,A,B}(132)),$$

that is, if the players’ capitals are permuted, and their specified extinction orders are permuted accordingly, the probabilities are unchanged. Indeed, $P_{A,B,C}(123) = P_{C,A,B}(231)$ because, at least if $A$, $B$, and $C$ are distinct, both sides give the chance that the player starting with $A$ is eliminated first, the player starting with $B$ is eliminated second, and the player starting with $C$ wins all. A more precise formulation is that, for all $\sigma, \tau \in S_3$,

$$P_{A,B,C}(\sigma) = P_{\tau(A,B,C)}(\sigma \circ \tau^{-1}),$$

which follows from the symmetry of the model.

Thus, the data set, which contains six probabilities (one for each $\sigma \in S_3$) for each positive-integer triple $(A, B, C)$ with $A + B + C = N$, can be reduced by nearly a factor of 6 by requiring $A \leq B \leq C$. Indeed, the number of positive-integer triples $(A, B, C)$ with $A + B + C = N$ is $\binom{N-1}{2}$, whereas the number satisfying $A \leq B \leq C$ is $N^2/12$ if $N \equiv 0 \pmod{6}$, and is $N^2/12$ rounded to the nearest integer otherwise. (In fact, it is $(N^2 - 1)/12$ if $N \equiv 1$ or 5 (mod 6), $(N^2 - 4)/12$ if $N \equiv 2$ or 4 (mod 6), and $(N^2 + 3)/12$ if $N \equiv 3$ (mod 6).)

A second source of redundancy has already been alluded to in (2.3) and elsewhere, namely

$$P_{A,B,C}(123) + P_{A,B,C}(213) = \frac{C}{A + B + C},$$
$$P_{A,B,C}(132) + P_{A,B,C}(312) = \frac{B}{A + B + C},$$
$$P_{A,B,C}(231) + P_{A,B,C}(321) = \frac{A}{A + B + C},$$

a consequence of the optional stopping theorem. The result is that it suffices to consider only one of the two probabilities in each row of (3.1). Incidentally, the equations in (3.1) hold trivially with superscript ICM.

We begin by evaluating, for $N = 200$, the ratios

$$R_{321}(A, B, C) := P_{A,B,C}^{GR}(321)/P_{A,B,C}^{ICM}(321)$$

(3.2)
for all $1 \leq A \leq B \leq C$ with $A + B + C = N$. There are $(N^2 - 4)/12 = 3333$ such ratios and, perhaps surprisingly, all of them belong to $(0.02, 1]$. Thus, for $\sigma = 321$, ICM overestimates GR. Because of (3.1) and their ICM analogues, it follows that, for $\sigma = 231$, ICM underestimates GR. Indeed, here the ratios all belong to $[1, 1.15)$. We prefer $\sigma = 321$ to $\sigma = 231$ for this analysis. The function $R_{321}$ is plotted in Figure 4.

Figure 4: A plot of $R_{321}$ defined in (3.2) as a function of $(A, B)$ when $N = 200$. (The domain of $R_{321}$ is restricted to $1 \leq A \leq B \leq C$ with $N := A + B + C$.)

Notice that $R_{321}$ appears smooth as a function of $(A, B)$ ($C = N - A - B$), which makes it a good candidate for polynomial approximation. Using our $N = 200$ data, we fit a sextic polynomial in

$$x := \frac{A}{N} \quad \text{and} \quad y := \frac{B}{N}$$

to the function $R_{321}$. A quadratic approximation does not give very good results, while a quartic approximation is quite good, and a sextic is even better. At the same time, the higher the degree, the closer the design matrix is to being less than full rank. An octic approximation results in some disturbingly large estimated regression coefficients, so we have settled on a sextic polynomial approximation.

Thus, we want to approximate $R_{321}$ by the polynomial with 28 terms

$$p_{321}(x, y) := \sum_{i,j \geq 0, i+j \leq 6} \beta_{ij} x^i y^j.$$
Let \( Y \) be the column vector of values of \( R_{321} \) (with \( N = 200 \)), indexed by the vectors \((A,B,C)\) (with \(1 \leq A \leq B \leq C\) and \(A + B + C = N\)) ordered lexicographically, let \( X \) be the matrix whose rows are indexed as the entries of \( Y \), and with row \((A,B,C)\) containing \(1, x, y, x^2, xy, y^2, x^3, x^2y, \ldots, y^6\), where \( x = A/N \) and \( y = B/N \). Note that \( Y \) has length 3333 and \( X \) is 3333 by 28. To quantify the claim that \( X'X \) becomes closer to being singular as the degree of the approximating polynomial increases, we note that, with \( N = 200 \), \( \det(X'X) \) is 12885.7 for quadratic approximation, \(1.95255 \times 10^{-34}\) for quartic, \(1.33163 \times 10^{-146}\) for sextic, and \(4.51273 \times 10^{-432}\) for octic.

The estimated regression coefficients are
\[
\hat{\beta} = (X'X)^{-1}X'Y,
\]
and the values of the fitted polynomial \( \hat{p}_{321} \) are the entries of \( X\hat{\beta} \). Table 6 lists the estimated regression coefficients, and additional detail is given in the supplementary materials (Section 6).

This gives the approximation
\[
\hat{p}_{GR,321} := P_{ICM,321} \left( \frac{A}{N}, \frac{B}{N} \right) = \frac{A}{N} \frac{B}{B+C} \hat{p}_{321} \left( \frac{A}{N}, \frac{B}{N} \right). \tag{3.3}
\]
This derivation assumed \( N = 200 \) throughout. We did the same computation for \( N = 150 \), and the estimated regression coefficients do not change much, indicating stability. We expect that the approximation may be more than adequate for other (perhaps much larger) values of \( N \). We investigate this in two examples below.

But first we analyze the other permutations in the same way. For \( \sigma = 312 \) and \( \sigma = 213 \), ICM overestimates GR (the ratios belong to \((0.02,1)\) and \((0.66,1)\), respectively). We will approximate these probabilities, in preference to those for \( \sigma = 132 \) and \( \sigma = 123 \), for which ICM underestimates GR (the ratios belong to \((1,1.10)\) and \([1,1.06)\), respectively). Table 6 lists the estimated regression coefficients.

**Example 3.1.** Table 7 compares exact values of \( P_{A,B,C}(\sigma) \) with its interpolation approximation \( P_{A,B,C}(\sigma) \) and its regression-corrected ICM \( \hat{P}_{A,B,C}(\sigma) \). In the two examples, which are representative, we find that, for \( \sigma = 321 \) and \( \sigma = 312 \) (and their “complements” \( \sigma = 231 \) and \( \sigma = 132 \)), the regression approximation is often accurate to six significant digits (except near the boundary of \( \mathcal{X} \)). But with \( \sigma = 213 \) (and \( \sigma = 123 \)) the regression approximation is not as good, perhaps only four significant digits. In the latter case, we see from Table 6 that the estimated regression coefficients are substantially larger, which is indicative of a poorer fit. On the other hand, the interpolation approximation is typically accurate to five decimal places.

**Example 3.2** (Example 2.3 continued). Recall that, in Example 2.3, we estimated \( P_{A,B,C}(\sigma) \) when \( A = 169 \), \( B = 301 \), and \( C = 817 \). We did so using linear interpolation based on the \( N = 200 \) data. Results are restated in Table 8.
Table 6: The estimated regression coefficients in fitting a sextic polynomial in $x := A/N$ and $y := B/N$ to $P_{A,B,C}^{GR} / P_{A,B,C}^{ICM} (\sigma)$, when $N := A + B + C = 200$.

<table>
<thead>
<tr>
<th></th>
<th>$\sigma = 321$</th>
<th>$\sigma = 312$</th>
<th>$\sigma = 213$</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\hat{\beta}_{00}$</td>
<td>$-0.00000869876$</td>
<td>$-0.00000417004$</td>
<td>$0.958902$</td>
</tr>
<tr>
<td>$\hat{\beta}_{10}$</td>
<td>$2.27831$</td>
<td>$2.27971$</td>
<td>$6.70594$</td>
</tr>
<tr>
<td>$\hat{\beta}_{20}$</td>
<td>$-2.25904$</td>
<td>$0.0318209$</td>
<td>$-81.8728$</td>
</tr>
<tr>
<td>$\hat{\beta}_{11}$</td>
<td>$-2.24426$</td>
<td>$-2.30660$</td>
<td>$-17.2711$</td>
</tr>
<tr>
<td>$\hat{\beta}_{02}$</td>
<td>$-0.00730333$</td>
<td>$-2.28031$</td>
<td>$-3.85302$</td>
</tr>
<tr>
<td>$\hat{\beta}_{21}$</td>
<td>$2.27831$</td>
<td>$2.27971$</td>
<td>$6.70594$</td>
</tr>
<tr>
<td>$\hat{\beta}_{30}$</td>
<td>$0.0852656$</td>
<td>$-0.633322$</td>
<td>$323.183$</td>
</tr>
<tr>
<td>$\hat{\beta}_{12}$</td>
<td>$-0.591113$</td>
<td>$0.271736$</td>
<td>$599.437$</td>
</tr>
<tr>
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<td>$-3.57143$</td>
<td>$-2197.94$</td>
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<tr>
<td>$\hat{\beta}_{31}$</td>
<td>$3.48200$</td>
<td>$-4.37473$</td>
<td>$-1516.20$</td>
</tr>
<tr>
<td>$\hat{\beta}_{13}$</td>
<td>$-5.86261$</td>
<td>$5.75152$</td>
<td>$966.407$</td>
</tr>
<tr>
<td>$\hat{\beta}_{04}$</td>
<td>$-2.67618$</td>
<td>$2.49975$</td>
<td>$532.538$</td>
</tr>
<tr>
<td>$\hat{\beta}_{22}$</td>
<td>$-0.517377$</td>
<td>$-4.28581$</td>
<td>$394.468$</td>
</tr>
<tr>
<td>$\hat{\beta}_{32}$</td>
<td>$-3.66867$</td>
<td>$-15.1830$</td>
<td>$2682.39$</td>
</tr>
<tr>
<td>$\hat{\beta}_{14}$</td>
<td>$-5.78740$</td>
<td>$14.2218$</td>
<td>$4790.79$</td>
</tr>
<tr>
<td>$\hat{\beta}_{05}$</td>
<td>$-0.107139$</td>
<td>$13.6750$</td>
<td>$1267.74$</td>
</tr>
<tr>
<td>$\hat{\beta}_{23}$</td>
<td>$1.15439$</td>
<td>$-7.22972$</td>
<td>$-2039.54$</td>
</tr>
<tr>
<td>$\hat{\beta}_{15}$</td>
<td>$-0.265722$</td>
<td>$-2.71519$</td>
<td>$-729.074$</td>
</tr>
<tr>
<td>$\hat{\beta}_{06}$</td>
<td>$-0.0601536$</td>
<td>$2.41492$</td>
<td>$-108.675$</td>
</tr>
<tr>
<td>$\hat{\beta}_{24}$</td>
<td>$-1.11890$</td>
<td>$21.6073$</td>
<td>$-1044.32$</td>
</tr>
<tr>
<td>$\hat{\beta}_{34}$</td>
<td>$-4.87600$</td>
<td>$6.84436$</td>
<td>$-3196.22$</td>
</tr>
<tr>
<td>$\hat{\beta}_{16}$</td>
<td>$-5.67662$</td>
<td>$-35.3349$</td>
<td>$-3294.49$</td>
</tr>
<tr>
<td>$\hat{\beta}_{07}$</td>
<td>$1.19927$</td>
<td>$-12.4939$</td>
<td>$46.8539$</td>
</tr>
<tr>
<td>$\hat{\beta}_{25}$</td>
<td>$5.19799$</td>
<td>$5.4173$</td>
<td>$1472.42$</td>
</tr>
<tr>
<td>$\hat{\beta}_{35}$</td>
<td>$1.88185$</td>
<td>$1.08196$</td>
<td>$397.673$</td>
</tr>
</tbody>
</table>
(row (b)), so that we can compare them with the ICM (row (a)) and the regression approximation (row (c)), which used (3.3) (and $\hat{p}_{312}$ and $\hat{p}_{213}$) with $A$, $B$, and $C$ as above and $N = 1287$.

We find that linear interpolation and linear regression give similar results, quite different from ICM.

Table 7: Two examples comparing the exact value of $P_{A,B,C}(\sigma)$ (to six significant digits) with its interpolation approximation $\bar{P}_{A,B,C}(\sigma)$ and its regression approximation $\hat{P}_{A,B,C}(\sigma)$.

<table>
<thead>
<tr>
<th>$\sigma$</th>
<th>123</th>
<th>132</th>
<th>213</th>
<th>231</th>
<th>312</th>
<th>321</th>
</tr>
</thead>
<tbody>
<tr>
<td>$P_{23,45,67}(\sigma)$</td>
<td>0.342769</td>
<td>0.264802</td>
<td>0.153527</td>
<td>0.108430</td>
<td>0.0685310</td>
<td>0.0619406</td>
</tr>
<tr>
<td>$\bar{P}_{23,45,67}(\sigma)$</td>
<td>0.342763</td>
<td>0.264801</td>
<td>0.153533</td>
<td>0.108430</td>
<td>0.0685326</td>
<td>0.0619404</td>
</tr>
<tr>
<td>$\hat{P}_{23,45,67}(\sigma)$</td>
<td>0.342744</td>
<td>0.264802</td>
<td>0.153552</td>
<td>0.108430</td>
<td>0.0685311</td>
<td>0.0619406</td>
</tr>
<tr>
<td>$P_{10,40,90}(\sigma)$</td>
<td>0.532690</td>
<td>0.268542</td>
<td>0.110167</td>
<td>0.0553389</td>
<td>0.0171721</td>
<td>0.0160897</td>
</tr>
<tr>
<td>$\bar{P}_{10,40,90}(\sigma)$</td>
<td>0.532702</td>
<td>0.268540</td>
<td>0.110155</td>
<td>0.0553369</td>
<td>0.0171744</td>
<td>0.0160917</td>
</tr>
<tr>
<td>$\hat{P}_{10,40,90}(\sigma)$</td>
<td>0.532777</td>
<td>0.268542</td>
<td>0.110080</td>
<td>0.0553389</td>
<td>0.0171721</td>
<td>0.0160897</td>
</tr>
</tbody>
</table>

Table 8: Approximations to $P^{GR}_{A,B,C}(\sigma)$ when $A = 169$, $B = 301$, and $C = 817$. Row (b) uses linear interpolation and row (c) uses linear regression.

<table>
<thead>
<tr>
<th>$\sigma$</th>
<th>123</th>
<th>132</th>
<th>213</th>
<th>231</th>
<th>312</th>
<th>321</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $P^{ICM}_{A,B,C}(\sigma)$</td>
<td>0.406548</td>
<td>0.193791</td>
<td>0.228261</td>
<td>0.0959596</td>
<td>0.0400865</td>
<td>0.0353535</td>
</tr>
<tr>
<td>rounded</td>
<td>0.4065</td>
<td>0.1938</td>
<td>0.2283</td>
<td>0.0960</td>
<td>0.0401</td>
<td>0.0354</td>
</tr>
<tr>
<td>(b) $P^{GR}_{A,B,C}(\sigma)$</td>
<td>0.419594</td>
<td>0.207882</td>
<td>0.215216</td>
<td>0.106177</td>
<td>0.0259952</td>
<td>0.0251359</td>
</tr>
<tr>
<td>rounded</td>
<td>0.4196</td>
<td>0.2079</td>
<td>0.2152</td>
<td>0.1062</td>
<td>0.0260</td>
<td>0.0251</td>
</tr>
<tr>
<td>(c) $\hat{P}^{GR}_{A,B,C}(\sigma)$</td>
<td>0.419659</td>
<td>0.207879</td>
<td>0.215150</td>
<td>0.106174</td>
<td>0.0259984</td>
<td>0.0251388</td>
</tr>
<tr>
<td>rounded</td>
<td>0.4197</td>
<td>0.2079</td>
<td>0.2152</td>
<td>0.1062</td>
<td>0.0260</td>
<td>0.0251</td>
</tr>
</tbody>
</table>

4 A conjecture and more than three players

This section treats two further topics, the scaling conjecture and $k \geq 4$ players (in particular, $k = 4$).
4.1 Scaling conjecture

The scaling conjecture says, for all $A, B, C \geq 1$, $\sigma \in S_3$, and $n \geq 2$,

$$P_{nA,nB,nC}(\sigma) \doteq P_{A,B,C}(\sigma).$$

(4.1)

As noted in Section 1, this is closely related to the result, provable as a consequence of Donsker’s theorem, that $\lim_{n \to \infty} P_{nA,nB,nC}(\sigma)$ exists and can be expressed in terms of standard two-dimensional Brownian motion. Let us state such a result. We begin with Ferguson’s (1995) result that standard two-dimensional Brownian motion starting at $(0, \sqrt{3}/2)$ exits the equilateral triangle with vertices $(-1,0)$, $(1,0)$, and $(0,\sqrt{3})$ along the $x$-axis with probability 0.1421. Evaluated to 12 decimal places, this probability is 0.142154976126. Now $(0, \sqrt{3}/2)$ has barycentric coordinates $(1/4, 1/4, 1/2)$, so this probability corresponds to the gambler’s ruin probability

$$P_{50,50,100}(\text{player 3 goes broke first}) = P_{50,50,100}(312) + P_{50,50,100}(321) \doteq 0.142154976302,$$

(4.2)

which we have computed to 18 decimal places, the first nine of which agree with Ferguson’s number!

To formulate a theorem, we use the same setup but with an arbitrary initial state. Let $\Delta$ be the equilateral triangle with vertices $(-1,0)$, $(1,0)$, and $(0,\sqrt{3})$, and let $V_3$ be the edge that lies on the $x$-axis. Let $A$, $B$, and $C$ be positive integers and $N := A + B + C$. Then the barycentric coordinates $(A/N, B/N, C/N)$ correspond to the initial state $x := ((B-A)/N, \sqrt{3}C/N)$.

**Theorem 4.1.** Let $\{B(t), t \geq 0\}$ be standard two-dimensional Brownian motion, and let $T_1$ be the exit time of $x + B$ from $\Delta$. Then

$$\lim_{n \to \infty} [P_{nA,nB,nC}(321) + P_{nA,nB,nC}(312)] = P(x + B(T_1) \in V_3).$$

Furthermore,

$$\lim_{n \to \infty} P_{nA,nB,nC}(321) = E\left(\frac{\|x + B(T_1) - (1,0)\|}{2}; x + B(T_1) \in V_3\right).$$

(4.3)

The integrand in (4.3) is the proportion of the length of the edge $V_3$ that lies between the exit position $x + B(T_1)$ and the corner $(1,0)$ corresponding to player 2 winning all. This amounts to applying the two-player gambler’s ruin formula to the exit position.

In support of the scaling conjecture we present evidence in Table 9. We have looked at many other examples. Scaling to good approximation seems to hold always.

A second piece of evidence comes from

$$P_{i,i,N-2i}(123) = P_{i,i,N-2i}(213) = \frac{1}{2} \left(1 - \frac{2i}{N}\right).$$
Table 9: $P_{A,B,C}(\sigma)$ for $(A,B,C) = (2n, 3n, 5n)$ (1 \leq n \leq 15 and n = 20), rounded to 12 significant digits, in support of the scaling conjecture. Here we include only three choices of $\sigma$. Results for the others can be deduced from (3.1).

<table>
<thead>
<tr>
<th>$A, B, C$</th>
<th>$\sigma = 213$</th>
<th>$\sigma = 312$</th>
<th>$\sigma = 321$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2, 3, 5</td>
<td>0.190419015064</td>
<td>0.0704242611225</td>
<td>0.0662121426098</td>
</tr>
<tr>
<td>4, 6, 10</td>
<td>0.190374670083</td>
<td>0.0704067672263</td>
<td>0.0662043067857</td>
</tr>
<tr>
<td>6, 9, 15</td>
<td>0.190371967724</td>
<td>0.0704057817695</td>
<td>0.0662038677034</td>
</tr>
<tr>
<td>8, 12, 20</td>
<td>0.19037152992</td>
<td>0.0704056143412</td>
<td>0.0662037932082</td>
</tr>
<tr>
<td>10, 15, 25</td>
<td>0.190371375036</td>
<td>0.0704055684270</td>
<td>0.0662037727906</td>
</tr>
<tr>
<td>12, 18, 30</td>
<td>0.190371328913</td>
<td>0.0704055519070</td>
<td>0.0662037654463</td>
</tr>
<tr>
<td>14, 21, 35</td>
<td>0.190371309103</td>
<td>0.0704055448186</td>
<td>0.0662037622955</td>
</tr>
<tr>
<td>16, 24, 40</td>
<td>0.190371299477</td>
<td>0.0704055413763</td>
<td>0.0662037607656</td>
</tr>
<tr>
<td>18, 27, 45</td>
<td>0.190371294349</td>
<td>0.0704055395436</td>
<td>0.0662037599511</td>
</tr>
<tr>
<td>20, 30, 50</td>
<td>0.190371291418</td>
<td>0.0704055384960</td>
<td>0.0662037594855</td>
</tr>
<tr>
<td>22, 33, 55</td>
<td>0.190371289645</td>
<td>0.0704055378624</td>
<td>0.0662037592040</td>
</tr>
<tr>
<td>24, 36, 60</td>
<td>0.190371285521</td>
<td>0.0704055374610</td>
<td>0.0662037590256</td>
</tr>
<tr>
<td>26, 39, 65</td>
<td>0.190371287781</td>
<td>0.0704055371968</td>
<td>0.0662037589082</td>
</tr>
<tr>
<td>28, 42, 70</td>
<td>0.190371287279</td>
<td>0.0704055370172</td>
<td>0.0662037588284</td>
</tr>
<tr>
<td>30, 45, 75</td>
<td>0.190371286927</td>
<td>0.0704055368917</td>
<td>0.0662037587726</td>
</tr>
<tr>
<td>32, 48, 90</td>
<td>0.190371286171</td>
<td>0.0704055366216</td>
<td>0.0662037586526</td>
</tr>
</tbody>
</table>

These are exactly invariant under scaling. Indeed, they match the ICM.

A third piece of evidence comes from the Brownian motion approximation of the random walk. As we have already seen for $k = 3$, the gambler’s ruin walk converges to Brownian motion on the $k$-simplex (Denisov and Wachtel, 2015). It follows that the first hitting probabilities converge to those of Brownian motion. Finally, the Brownian motion extinction probabilities are scale invariant via properties of Brownian motion.

A fourth piece of evidence comes from the asymptotic approximation (2.5) above. This is (approximately) scale invariant.

The rapid convergence of rescaled probabilities (as seen in Table 9) is surprising. Theorem 4.1 shows that these approach limits expressible in terms of standard two-dimensional Brownian motion. We might denote the limit of $P_{n,A,nB,nC}(\sigma)$ as $n \to \infty$ by $P_{A,B,C}^{BM}(\sigma)$, where the superscript refers to Brownian motion. For example, if $\sigma = 321$, this limit is given by (4.3). Usually, Gaussian approximation of features of random walk converge at rate $1/\sqrt{N}$. The numerics would be explained by the following conjecture, which may be regarded as a more precise version of the scaling conjecture (4.1).
Conjecture 4.2. (a) For each $A, B, C \geq 1$, $\sigma \in S_3$, and $n \geq 2$,

$$|P_{nA,nB,nC}(\sigma) - P_{A,B,C}(\sigma)| < 0.0004.$$ 

(b) For each $A, B, C \geq 1$ and $\sigma \in S_3$, let $N := A + B + C$. Then

$$|P_{nA,nB,nC}(\sigma) - P_{\text{BM}}^{A,B,C}(\sigma)| = O\left(\frac{1}{(nN)^4}\right) \quad \text{as } n \to \infty.$$ 

In the case of (a), we have found differences as large as 0.000383. As for (b), the nine-digit accuracy seen in (4.2) is consistent with this because $1/(200)^4 = 0.625 \times 10^{-9}$.

In practical problems scale invariance and smoothness (so fine details don’t matter much) can reduce things to “manageable numbers” within the range of computer calculation.

4.2 Gambler’s ruin with $k \geq 4$ players

The questions above make sense for $k$ players with initial capitals $A_1, A_2, \ldots, A_k$. The exact calculations of Subsection 2.2 are (potentially) available. We have carried them out to give exact results for $k = 4$ and $N := A_1 + A_2 + A_3 + A_4$ as large as 50. The results for $N = 50$ are in the supplementary materials (Section 6).

The scaling conjecture of Subsection 4.1 seems to hold. Table 11 gives a few data points for $k = 4$. These numbers are consistent with those of Marfil and David (2020). Notice that convergence is slower for four players than for three.

The ICM formula is available for all $k$. Preliminary investigations (including Table 13) suggest it is just as unreliable as an approximation to $P_{A_1,\ldots,A_k}(\sigma)$ as it is when $k = 3$. We have tried interpolation (Subsection 4.3) but not yet regression.

One final point: The constant $/N^3$ results described above for $k = 3$ should not stir false hope of similar results for $k = 4$. There are reasons to expect that

$$P_{1,1,1,N-3}(4321) \sim \frac{\text{constant}}{N^\kappa}$$

with $\kappa$ an irrational number. This (heuristically) follows from the connection between gambler’s ruin and the “cops and robbers” problem. See Ratzkin and Treibergs (2009). Table 10 gives a few data points, which suggest $\kappa = 5.71 \cdots$. 

24
Table 10: $P_{1,1,N-3}(4321)$ for $N = 10, 20, 30, 40, 50$.

<table>
<thead>
<tr>
<th>$N$</th>
<th>$P_{1,1,N-3}(4321)$</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>$2.61956573 \times 10^{-4}$</td>
</tr>
<tr>
<td>20</td>
<td>$5.03729359 \times 10^{-6}$</td>
</tr>
<tr>
<td>30</td>
<td>$4.96691782 \times 10^{-7}$</td>
</tr>
<tr>
<td>40</td>
<td>$9.58966829 \times 10^{-8}$</td>
</tr>
<tr>
<td>50</td>
<td>$2.67684672 \times 10^{-8}$</td>
</tr>
</tbody>
</table>

Table 11: $P_{A,B,C,D}(\sigma)$ for $(A,B,C,D) = (n,2n,3n,4n) \ (1 \leq n \leq 5)$, rounded to six significant digits, in support of the scaling conjecture.

<table>
<thead>
<tr>
<th>$A, B, C, D$</th>
<th>$\sigma$</th>
<th>$\sigma$</th>
<th>$\sigma$</th>
<th>$\sigma$</th>
<th>$\sigma$</th>
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<tr>
<td>$A, B, C, D$</td>
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<td>$\sigma$</td>
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<td>$A, B, C, D$</td>
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<td>$\sigma$</td>
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<td>$A, B, C, D$</td>
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<tr>
<td>$A, B, C, D$</td>
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1, 2, 3, 4

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<tr>
<th>$A, B, C, D$</th>
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<th>$\sigma$</th>
<th>$\sigma$</th>
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<tr>
<td>$A, B, C, D$</td>
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<td>$A, B, C, D$</td>
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2, 4, 6, 8

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<td>$A, B, C, D$</td>
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3, 6, 9, 12

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</table>

4, 8, 12, 16

<table>
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<tr>
<td>$A, B, C, D$</td>
<td>$\sigma$</td>
<td>$\sigma$</td>
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<td>$A, B, C, D$</td>
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<tr>
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<tr>
<td>$A, B, C, D$</td>
<td>$\sigma$</td>
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<td>$\sigma$</td>
<td>$\sigma$</td>
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5, 10, 15, 20

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<th>$\sigma$</th>
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<th>$\sigma$</th>
<th>$\sigma$</th>
<th>$\sigma$</th>
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</thead>
<tbody>
<tr>
<td>$A, B, C, D$</td>
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<td>$\sigma$</td>
<td>$\sigma$</td>
<td>$\sigma$</td>
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<td>$A, B, C, D$</td>
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<td>$\sigma$</td>
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<td>$\sigma$</td>
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</tbody>
</table>

25
4.3 Linear interpolation from the four-player $N = 50$ data

Just as we could interpolate three-player elimination order probabilities with arbitrary $N$ from three known such probabilities with $N = 200$, we can also interpolate four-player elimination order probabilities with arbitrary $N$ from four known such probabilities with $N = 50$.

Given positive integers $A$, $B$, $C$, and $D$, let $N := A + B + C + D$ and

$$A_0 := A \frac{50}{N}, \quad B_0 := B \frac{50}{N}, \quad C_0 := C \frac{50}{N}, \quad D_0 := D \frac{50}{N}. \tag{4.4}$$

Typically, these are not integers. Therefore, consider the eight points

$$v_{000} := ([A_0], [B_0], [C_0], 50 - [A_0] - [B_0] - [C_0]),$$

$$v_{001} := ([A_0], [B_0], [C_0], 50 - [A_0] - [B_0] - [C_0]),$$

$$v_{010} := ([A_0], [B_0], [C_0], 50 - [A_0] - [B_0] - [C_0]),$$

$$v_{100} := ([A_0], [B_0], [C_0], 50 - [A_0] - [B_0] - [C_0]),$$

$$v_{011} := ([A_0], [B_0], [C_0], 50 - [A_0] - [B_0] - [C_0]),$$

$$v_{101} := ([A_0], [B_0], [C_0], 50 - [A_0] - [B_0] - [C_0]),$$

$$v_{110} := ([A_0], [B_0], [C_0], 50 - [A_0] - [B_0] - [C_0]),$$

$$v_{111} := ([A_0], [B_0], [C_0], 50 - [A_0] - [B_0] - [C_0]),$$

and choose four of them for the purpose of linear interpolation, discarding any whose fourth coordinate is neither $[D_0]$ nor $[D_0]$. Denote by $\{a\} := a - \lfloor a \rfloor$ the fractional part of $a$.

If $\{A_0\} + \{B_0\} + \{C_0\} \in (0, 1)$, then we choose $v_{000}$, $v_{001}$, $v_{010}$, and $v_{100}$.

If $\{A_0\} + \{B_0\} + \{C_0\} \in (2, 3)$, then we choose $v_{011}$, $v_{101}$, $v_{110}$, and $v_{100}$.

If $\{A_0\} + \{B_0\} + \{C_0\} \in (1, 2)$, then we choose four of the six points $v_{001}$, $v_{010}$, $v_{101}$, $v_{110}$, and $v_{100}$ in such a way that the resulting tetrahedron contains $(A_0, B_0, C_0, D_0)$ in its interior. The choice is not unique.

Let us call these four points $(A_i, B_i, C_i, D_i)$ ($i = 1, 2, 3, 4$). We can estimate $P_{A_i,B_i,C_i,D_i}(\sigma)$ by linear interpolation from the four values of $P_{A_i,B_i,C_i,D_i}(\sigma)$ ($i = 1, 2, 3, 4$). As before, we represent $(A_0, B_0, C_0, D_0)$ in barycentric coordinates. The relevant weights are

$$\begin{pmatrix} \lambda_1 \\ \lambda_2 \\ \lambda_3 \end{pmatrix} := \begin{pmatrix} A_1 - A_4 & A_2 - A_4 & A_3 - A_4 \\ B_1 - B_4 & B_2 - B_4 & B_3 - B_4 \\ C_1 - C_4 & C_2 - C_4 & C_3 - C_4 \end{pmatrix}^{-1} \begin{pmatrix} A_0 - A_4 \\ B_0 - B_4 \\ C_0 - C_4 \end{pmatrix},$$

and $\lambda_4 := 1 - \lambda_1 - \lambda_2 - \lambda_3$, so that

$$(A_0, B_0, C_0, D_0) = \sum_{i=1}^{4} \lambda_i (A_i, B_i, C_i, D_i),$$

and our interpolation estimate is then

$$\hat{P}_{A,B,C,D}(\sigma) := \sum_{i=1}^{4} \lambda_i P_{A_i,B_i,C_i,D_i}(\sigma).$$
If one or more of the weights $\lambda_i$ is negative, that indicates $(A_0, B_0, C_0, D_0)$ lies outside the resulting tetrahedron, and we must choose the four points differently.

**Example 4.3.** At the final table of the 2019 World Series of Poker Millionaire Maker Event, at the time the fifth-place finisher was eliminated, the remaining four players had chip counts (in units of 100,000, 1/16 of the big blind) equal to $A = 97$, $B = 125$, $C = 144$, and $D = 1839$ (WSOP, 2019b). See Table 12. Thus, $N = 2205$ and $A, B, C,$ and $D$, multiplied by $50/N$, are $A_0 \approx 2.20$, $B_0 \approx 2.83$, $C_0 \approx 3.27$, and $D_0 \approx 41.70$. Since $\{A_0\} + \{B_0\} + \{C_0\} \approx 1.30$, we must choose four of the six vertices $v_2 = (2, 2, 4, 42)$, $v_3 = (2, 3, 3, 42)$, $v_4 = (3, 2, 3, 42)$, $v_5 = (2, 3, 4, 41)$, $v_6 = (3, 2, 4, 41)$, and $v_7 = (3, 3, 3, 41)$. We choose $v_2$, $v_3$, $v_5$, and $v_7$, the four points closest to $(A_0, B_0, C_0, D_0)$. We find that

$$
\lambda_1 = \frac{73}{441}, \quad \lambda_2 = \frac{236}{441}, \quad \lambda_3 = \frac{44}{441}, \quad \lambda_4 = \frac{88}{441},
$$

and results are shown in Table 13. For the record, the actual elimination order turned out to be $\sigma = 1243$, the seventh most likely result.

Table 12: The final four in the 2019 World Series of Poker Millionaire Maker Event.

<table>
<thead>
<tr>
<th>player</th>
<th>chip count</th>
<th>big blinds (rounded)</th>
<th>big blinds $\times 16$</th>
<th>actual payoff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vincas Tamasesauskas</td>
<td>9,700,000</td>
<td>6</td>
<td>97</td>
<td>$464,375$</td>
</tr>
<tr>
<td>Lokesh Garg</td>
<td>12,500,000</td>
<td>8</td>
<td>125</td>
<td>$619,017$</td>
</tr>
<tr>
<td>John Gorsuch</td>
<td>14,400,000</td>
<td>9</td>
<td>144</td>
<td>$1,344,930$</td>
</tr>
<tr>
<td>Kazuki Ikeuchi</td>
<td>183,900,000</td>
<td>115</td>
<td>1839</td>
<td>$830,783$</td>
</tr>
<tr>
<td>totals</td>
<td>220,500,000</td>
<td>138</td>
<td>2205</td>
<td></td>
</tr>
</tbody>
</table>

**5 Summary**

In Summary, we have discussed six different methods of approximating the gambler’s ruin probabilities:

1. Exact computation (Subsection 2.2)
2. Linear interpolation (Subsection 2.3)
3. Jacobi iteration (Subsection 2.4)
4. Monte Carlo methods (Subsection 2.4)
5. Regression on ICM (Section 3)
Table 13: For \((A, B, C, D) = (97, 125, 144, 1839)\), row (a) gives \(P_{A,B,C,D}^{ICM}(\sigma)\), and row (b) gives the interpolated approximations \(P_{A,B,C,D}^{GR}(\sigma)\). Here \(\varepsilon = 10^{-5}\).

| \(\sigma\) | \(\sigma = 1234\) | \(\sigma = 1243\) | \(\sigma = 1324\) | \(\sigma = 1342\) | \(\sigma = 1423\) | \(\sigma = 1432\) | \(\sigma = 1234\) | \(\sigma = 1243\) | \(\sigma = 1324\) | \(\sigma = 1342\) | \(\sigma = 1423\) | \(\sigma = 1432\) | \(\sigma = 1234\) | \(\sigma = 1243\) | \(\sigma = 1324\) | \(\sigma = 1342\) | \(\sigma = 1423\) | \(\sigma = 1432\) |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| (a)        | 0.184762       | 0.0328106      | 0.170195       | 0.0299478      | 0.00376238     | 0.00372801     | 0.143375       | 0.0254611      | 0.118324       | 0.020544       | 0.00287798     | 0.00281381     | 0.114645       | 0.0201732      | 0.102712       | 0.0178333      | 0.00245171     | 0.00241914     |
|            | 0.143375       | 0.0254611      | 0.118324       | 0.020544       | 0.00287798     | 0.00281381     | 0.114645       | 0.0201732      | 0.102712       | 0.0178333      | 0.00245171     | 0.00241914     |
|            | 0.000198451    | 0.000196638    | 0.000195621    | 0.00019126     | 0.0001949985   | 0.000189427    |

6. Approximation by Brownian motion (Theorem 4.1)

While exact computation is feasible for small \(N := A + B + C\), it seems impossible for \(N\) of practical interest. Interpolation is our preferred method, using the exact computation from \(N = 200\). Monte Carlo allows computation for a single \(A, B, C\) of interest and is useful for two-digit accuracy. Iteration needs computation for all \(A, B, C\) but comes with rigorous upper and lower bounds. Regression analysis is quite accurate but probably needs an app to to be “real-time useful.” Brownian approximation changes the problem into one that requires special function calculations and so probably also needs an app. Finally, the widely used ICM is roughly useful (say for single-digit accuracy), and it can be “done in your head.”

6 Supplementary materials

Supplementary materials include two Mathematica programs, two output files, and three regression analyses using Mathematica. Here are the details.

1. Mathematica program to compute exact three-player elimination order probabilities \((N\) arbitrary). 19 KB.
   http://www.math.utah.edu/~ethier/3ruin-program.nb

2. Mathematica program to compute exact four-player elimination order probabilities \((N\) arbitrary). 44 KB.
   http://www.math.utah.edu/~ethier/4ruin-program.nb

3. Output from program 1 with \(N = 200\), plain text file. 2.2 MB.
   http://www.math.utah.edu/~ethier/3ruin200-output
4. Output from program 2 with \( N = 50 \), plain text file. 7.5 MB. 
   http://www.math.utah.edu/~ethier/4ruin50-output

5. Mathematica files containing regression analyses for \( \sigma = 213 \), \( \sigma = 312 \), and \( \sigma = 321 \). 5.1 MB each.
   http://www.math.utah.edu/~ethier/regression213.nb
   http://www.math.utah.edu/~ethier/regression312.nb
   http://www.math.utah.edu/~ethier/regression321.nb

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WSOP (2019b) John Gorsuch completes epic comeback to win 2019 WSOP
Millionaire Maker for $1,344,930. https://www.wsop.com/tournaments/
updates/?aid=2&grid=1622&tid=17287&dayof=7470&rr=5.