

WINNING AT THE TRACK

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Dr. Brady

The business of off-track simulcasting appears to be growing every day. In 1986 alone, 70.6 million people bet \$10.5 billion at the windows.<sup>1</sup> I work at one of these pari-mutuel windows at Dueling Grounds in Franklin, Kentucky. We are open year round, simulcasting from which ever park is running at that time. I work with these people who come up to my window, taking chances, risking money in the hopes of winning more back.

The biggest mistakes most betters make are betting too much, too often, on longshots, and betting too little, too seldom, on favorites.<sup>2</sup> From my own personal experience, I have found this to be true. There are people who will never, no matter what, bet on the favorites. If a horse is listed as a favorite they will automatically disregard that horse. Also, there are always people that will place a lot of money on the long shots. Long shots like 99-1, 50-1, etc. will pay off good if they do happen to come in, which is very, very, seldom. But nothing is impossible.

Different people have different ways of betting. Some use the racing forms, some use the green sheets, some go by the horse's names, the jockeys, and some just choose numbers at random. People also do things that they strongly believe will bring them good luck. In an interview with Kim Scarbrough, another teller at Dueling Grounds, she said that she's found that customers will continue doing business with a specific teller that has previously sold them a winning ticket. They believe that changing tellers will change their luck. People

also have strong beliefs in things that will bring them bad luck. In an interview with Betty Bryant, another co-worker, she has found that customers do not want the teller to wish them good luck, for fear that this brings bad luck. Also, she has found that customers do not like \$50 bills. \$50 dollar bills are believed to bring bad luck. Some customers simply refuse to accept a \$50 dollar bill from any teller. I have rubbed and kissed many tickets for customers who believe that this will somehow bless their tickets. Another thing that I have found out is that if a teller accidentally hits the wrong key, the customer will want the ticket anyway. They will buy the ticket with the mistake, as well as the intended ticket. This is as long as the amount of money is considered reasonable. The customers somehow believe that this is a sign.

I have actually had customers come up to my window, ask me to close my eyes, point to a horse, and then they will place a bet on that horse. The majority of the time, people who use such systems usually do as well as the people who use the racing forms or green sheets. There are a couple of men who come to the track with microcomputers. In the end, though, they are no more successful than the average customer.

Leonard Ragozin is an extremely rare man that does an excellent job of figuring out how well a horse can really run.<sup>3</sup> He has devoted himself to the task of figuring a horse's track speed. He does not use the class, the pace, the jockey, or the racing form. He uses only the physical factors, such as the wind speed, the jockey's weight, and the condition of the

track.<sup>4</sup> Ragozin is now a "central figure" in the racing field.<sup>5</sup> He is known across the country for his accurate predictions. For example, in June of 1987, he went against the experts in a Post survey and picked BET TWICE to win the Belmont Stakes. He won by fourteen lengths.<sup>6</sup> Ragozine is expanding more all the time, from a one man cottage to a computerized operation, employing 20+ people.

Despite the rising number of off-track simulcasting facilities, simulcasting may be on the down fall. According to Gerald Lawrence, general manager of Churchill Downs, simulcasting may be declining. In the May 8, 1989 issue of Business Week, he states "This is a disaster waiting to happen, if we are not careful."<sup>7</sup> One reason for this may be that it is now easier for experienced betters to bet more often. Such a crowd as this is growing older and smaller. There is a need to bring more, ~~you~~ younger betters to the off-track betting facilities. Ogden M. Phipps, president of the jockey Club in New York says the industry needs to do two things: lure people to the track and educate them.<sup>8</sup> Some ways to bring more people in to the track might be a kit explaining how to read the Daily Racing Form. Also, if possible, bring in an ex-jockey to explain situations to the customers.

Despite the thoughts of simulcasting being on the decline and despite the many different systems of choosing winners, there are two economists who think that they have a sure system of picking winners. In the April 4, 1988 issue of Forbes, Asch and Quandt describe their system.<sup>9</sup> Their system goes like

this: notice the horses whose low odds are falling dramatically relative to the morning line. Bet those horses to place or show. Over the long run, this strategy will prove to be profitable. I have noticed this to be true on several occasions. People will watch the odd board closely. They will notice the ones who drop the most 30 minutes before the race goes off. They will then place a last minute bet on the horse or horses to either win, place, or show. The horse usually at least shows on the board.

I enjoy my job at Dueling Grounds, mostly because I enjoy working with the people. Also it is fun to try to pick which horse will win. I have found that while some people take this very seriously, most do it for fun. They enjoy it and find it to be a pleasant past time. These are the customers who have the funny little ways for picking horses, and they are the most fun.

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ENDNOTES

1. Angrist, Stanley W. April 4, 1988. "Nagonomics 1." Forbes, pp116-117.
2. Angrist, Stanley, W.
3. Coplon, Jeff. December 21, 1987. "By The Numbers." New Yorker, pp. 56+.
4. Coplon, Jeff
5. Coplon, Jeff
6. Coplon, Jeff
7. Phillips, S. May 8, 1989. "Has Racing Staked Its Future On A Bad pony?" Business Week, pp. 84-85.
8. Phillips, S.
9. Angrist, Stanley W.

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Angrist, Stanley W. April 4, 1988. "Nagonomics 1." Forbes.  
pp. 116-117.

Coplon, Jeff. December 21, 1987. "By The Numbers." New Yorker.  
pp. 56+.

Phillips, S. May 8, 1989. "Has Racing Stakes Its Future On  
A Bad Pony?" Business Week, pp.84-85.

## INTERVIEWS

1. Interview with Charles Cury, a regular customer at Dueling Grounds.
2. Interview with Kim Scarbrough, a co-worker at Dueling Grounds.
3. Interview with Betty Bryant, a co-worker at Dueling Grounds.
4. Interview with Carolyn Cardwell, a new customer at Dueling Grounds.