

Wagering Strategies for Final Jeopardy

Michael Risbeck

December 9th, 2016

What is “Jeopardy!”?

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- Contestants are given clues phrased as answers and must provide the appropriate question
- E.g.: “The sky is this color.” “What is blue?”

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- Many “traditional” categories like “History” or “Literature”
- Often word-based categories such as “Anagrams,” “Adverbs that don’t end in ‘ly’,” or “Crossword Clues ‘A’ ”
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Shown Monday through Friday on Madison NBC15 at 4:40pm

Example Jeopardy! Round Play

POTENT POTABLES	ROCK 'N ROLL	YOU SAY TOMATO	ALBUM COVERS	THE PEN IS MIGHTIER	HOMONYM PAIRS
\$200	\$200	\$200	\$200	\$200	\$200
\$400	\$400	\$400	\$400	\$400	\$400
\$600	\$600	\$600	\$600	\$600	\$600
\$800	\$800	\$800	\$800	\$800	\$800
\$1000	\$1000	\$1000	\$1000	\$1000	\$1000

Tom

\$0

Dick

\$0

Harry

\$0

Example Jeopardy! Round Play

HOMONYM PAIRS FOR \$200

A DISCOUNT ON
BOATING CANVAS

Tom

\$0

Dick

\$0

Harry

\$0

Example Jeopardy! Round Play

HOMONYM PAIRS FOR \$200

A DISCOUNT ON
BOATING CANVAS

Tom

\$0

Dick

\$0

Harry

\$0

Tom: What is a “sail sale?”

Example Jeopardy! Round Play

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\$200	\$200	\$200	\$200	\$200	
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\$600	\$600	\$600	\$600	\$600	\$600
\$800	\$800	\$800	\$800	\$800	\$800
\$1000	\$1000	\$1000	\$1000	\$1000	\$1000

Tom

\$200

Dick

\$0

Harry

\$0

Example Jeopardy! Round Play

HOMONYM PAIRS FOR \$400

A QUESTION TO IDENTIFY
A SORCERESS IN A LINEUP

Tom

\$200

Dick

\$0

Harry

\$0

Example Jeopardy! Round Play

HOMONYM PAIRS FOR \$400

A QUESTION TO IDENTIFY
A SORCERESS IN A LINEUP

Tom

\$200

Dick

\$0

Harry

\$0

Dick: What is a “Gandalf Dumbledore?”

Example Jeopardy! Round Play

HOMONYM PAIRS FOR \$400

A QUESTION TO IDENTIFY
A SORCERESS IN A LINEUP

Tom

\$200

Dick

-\$400

Harry

\$0

Example Jeopardy! Round Play

HOMONYM PAIRS FOR \$400

A QUESTION TO IDENTIFY
A SORCERESS IN A LINEUP

Tom

\$200

Dick

-\$400

Harry

\$0

Harry: What is “which witch?”

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\$600	\$600	\$600	\$600	\$600	\$600
\$800	\$800	\$800	\$800	\$800	\$800
\$1000	\$1000	\$1000	\$1000	\$1000	\$1000

Tom

\$200

Dick

-\$400

Harry

\$400

Example Jeopardy! Round Play

ROCK 'N ROLL FOR \$1000

THE TWO LEFT-HANDED
MEMBERS OF THE BEATLES

Tom

\$200

Dick

-\$400

Harry

\$400

Example Jeopardy! Round Play

ROCK 'N ROLL FOR \$1000

THE TWO LEFT-HANDED
MEMBERS OF THE BEATLES

Tom

\$200

Dick

-\$400

Harry

\$400

Tom: Who are "Paul and Ringo?"

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\$800	\$800	\$800	\$800	\$800	\$800
\$1000		\$1000	\$1000	\$1000	\$1000

Tom

\$1,200

Dick

-\$400

Harry

\$400

Example Jeopardy! Round Play

		YOU SAY TOMATO			
		\$800			

Tom

\$8,800

Dick

-\$600

Harry

\$3,600

Example Jeopardy! Round Play

YOU SAY TOMATO FOR \$800

I SAY THIS FORMER "X FACTOR"
JUDGE WHO GOT HER START ON
"BARNEY & FRIENDS"

Tom

\$8,800

Dick

-\$600

Harry

\$3,600

Example Jeopardy! Round Play

YOU SAY TOMATO FOR \$800

I SAY THIS FORMER "X FACTOR"
JUDGE WHO GOT HER START ON
"BARNEY & FRIENDS"

Tom

\$8,800

Dick

-\$600

Harry

\$3,600

Harry: Who is "Demi Lovato?"

Example Jeopardy! Round Play

Tom

\$8,800

Dick

-\$600

Harry

\$4,400

Final Jeopardy!

After the commercial break, the Double Jeopardy! round is played

- Play is identical to the Jeopardy! round
- Dollar values for clues are doubled
- At the end of the round, players with \$0 or less are eliminated

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- Players are shown a category for the final clue
- Each player secretly wagers a value between \$0 and their current score
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- Players have 30 seconds to write down their responses

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- After a commercial break, the Final Jeopardy! clue is given
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Correct players gain their wager, while incorrect players lose their wager.

- The player with the highest final score wins that amount of money
- Second and third places win \$2,000 and \$1,000 respectively

Example Final Jeopardy!

PRESIDENTS

Mike

\$15,800

Mimi

\$4,800

Monte

\$2,400

Example Final Jeopardy!

PRESIDENTS

THE ONLY PRESIDENT
TO BE SWORN IN
BY A WOMAN

Mike

\$15,800

Mimi

\$4,800

Monte

\$2,400

Example Final Jeopardy!

PRESIDENTS

THE ONLY PRESIDENT
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Mike

\$15,800

Who is Reagan?
\$6,000

Mimi

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Who is Reagan?
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\$2,400

Who is LBJ?
\$2,399

Example Final Jeopardy!

PRESIDENTS

THE ONLY PRESIDENT
TO BE SWORN IN
BY A WOMAN

Mike

\$9,800

Who is Reagan?
\$6,000

Mimi

\$200

Who is Reagan?
\$4,600

Monte

\$4,799

Who is LBJ?
\$2,399

Correct Response:

Who is Lyndon Johnson?

Wagering Strategy

Jeopardy! players are generally smart, but do they know game theory?

- Some cases are pretty obvious (leader has an insurmountable lead)
- The presence of the third player can complicate the story
- Often, there is no optimal strategy (without further assumptions)

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We want to see if we can improve on common wagering strategies.

- Examine historical wagers
- Look for literature
- Make some assumptions and calculate expected winnings
- Simulate games using hypothetical wagers

Notation and Terminology

Let A , B , and C to denote the first, second, and third highest scores going into Final Jeopardy!

- X^+ is a player's score plus their wager
- X^- is a player's score minus their wager

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- If the leader answers correctly, he or she will win

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A “nailbiter” is a game that isn't a runaway or a crush

Wagering in Final Jeopardy!

George T. Gilbert and Rhonda L. Hatcher

Mathematics Magazine, 1994

- Examined 129 games in which all players had different scores
- Say Player A should always wager so that $A^+ = 2B + 1$
- Suggest general bidding rules Players B and C

Score Conditions	Player B	Player C
$\lceil \frac{3}{2}B \rceil < A < 2B$	B	C
$B + \lceil \frac{C}{2} \rceil < A < \lceil \frac{3}{2}B \rceil, A + C < 2B$	$\min \left\{ \begin{array}{l} 3B - 2A - 1 \\ B - 2C - 1 \end{array} \right\}$	C
$B + \lceil \frac{C}{2} \rceil < A < \lceil \frac{3}{2}B \rceil, 2B < A + C$	$3B - 2A - 1$	C
$A < B + \lceil \frac{C}{2} \rceil, \lceil \frac{3C}{2} \rceil < B < 2C$	$2C - B + 1$	$2B + C - 2A - 1$
$A < B + \lceil \frac{C}{2} \rceil, 2C < B$	$B - 2C - 1$	0
$A < B + \lceil \frac{C}{2} \rceil < 2C, A + C < 2B$	$2C - B + 1$	0
$A < B + \lceil \frac{C}{2} \rceil < 2C, 2B < A + C$	$B - C - 1$	0

Two-Player Payoff Matrix

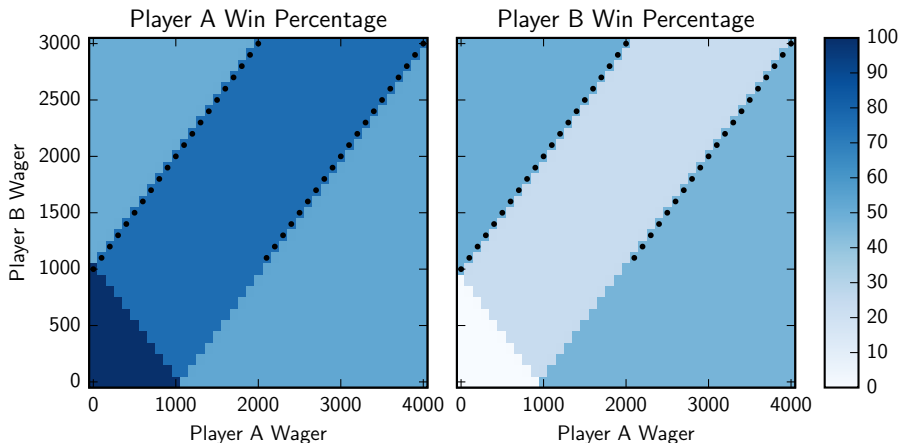
With probabilities for correct responses, we can calculate a payoff matrix

- “Payoff” is expected win percentage
- Can identify Nash Equilibria (neither player gains by changing wager)

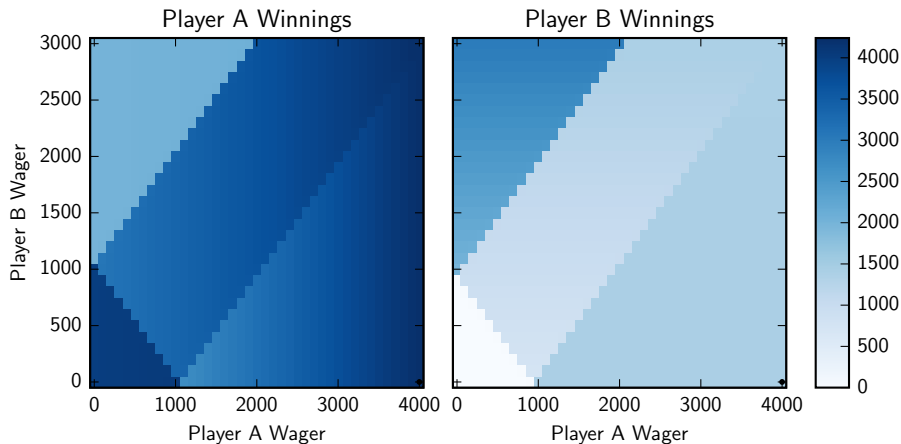
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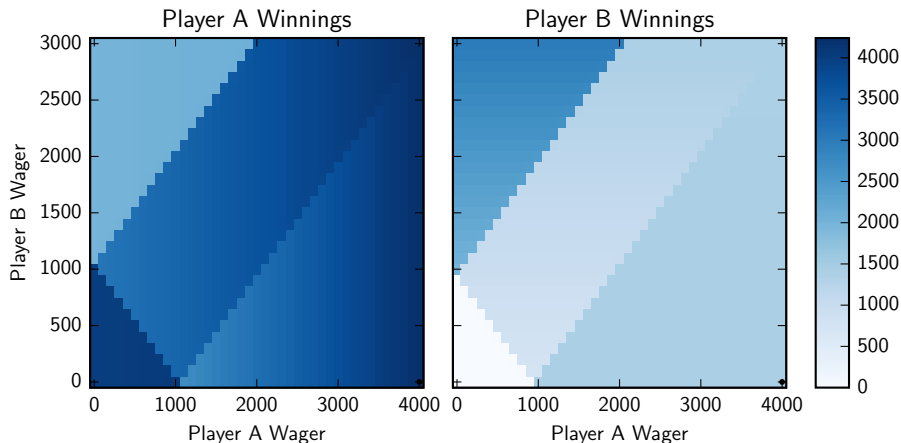
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What about expected winnings?



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Expected winnings undervalues a win and goes for broke

- A player who wins gets to play again and potentially win more
- A small-score win can lead to a high-score win the next day

To pick a strategy for Player A, we need Player B's wagering distribution

- Certain common bids are most likely
- Also depends on Player B's propensity for risk
- More complicated if B has to worry about C

Player Strategy

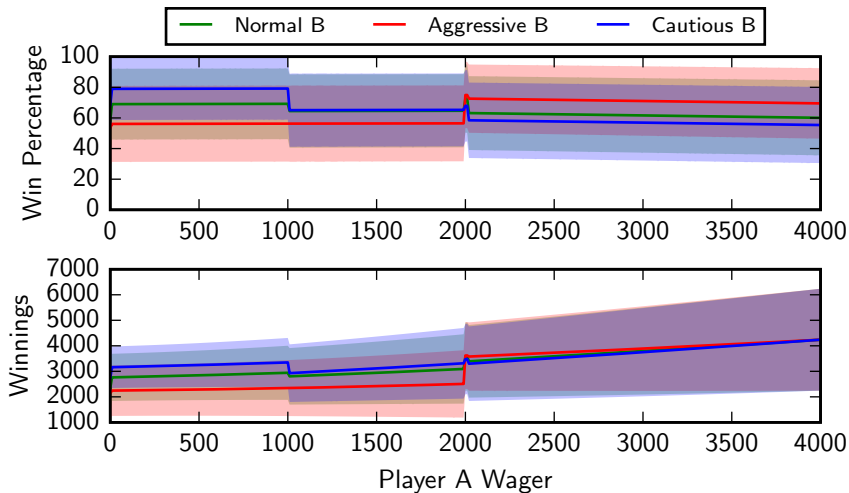
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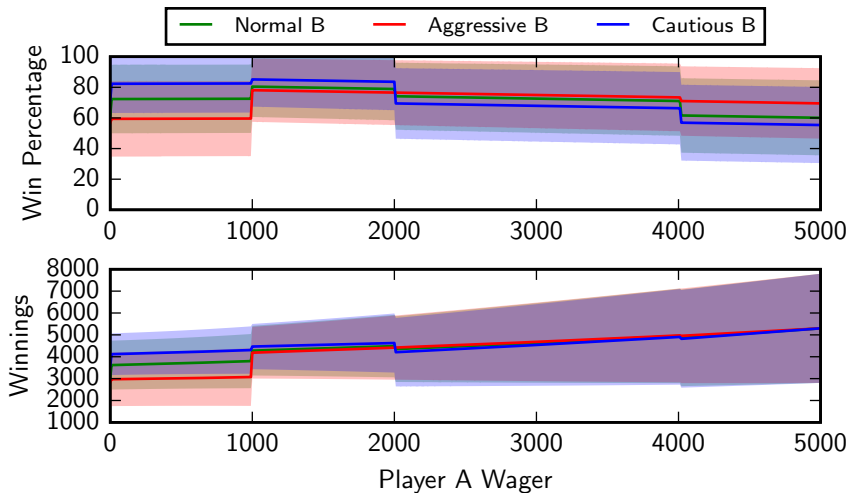
Example Distributions for Player B

B Wager	Normal B	Aggressive B	Cautious B
0	0.1	0	0.3
$A + 1 - B$	0.4	0.1	0.4
B	0.3	0.7	0.1

Player A Expectation ($B = 3000$)



What about a crush? ($B = 3000$)



Sample Dataset

To test wagering strategies, we gathered data from `j-archive.com`

- An unofficial database managed by Jeopardy! fans
- Contains clues and recaps from (almost) every Jeopardy! game

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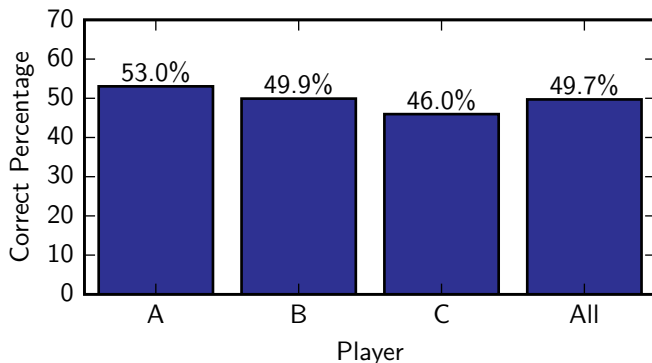
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Some statistics:

- 5320 total games
- 1417 runaways (26.6%)
- 1121 crushes (21.1%)
- 4725 games with a shutout wager (88.8%)
- 289 games with 2 players in Final (5.4%)
- 5 games with 1 player in Final (0.1%)

How often are players correct?

Final Jeopardy! is almost a coin flip.



- Players who are leading typically do slightly better
- However, performances may not be independent

Example Final Jeopardy!

US CITIES

Ken

\$2,400

Watson

\$36,681

Brad

\$5,400

Example Final Jeopardy!

US CITIES

ITS LARGEST AIRPORT
IS NAMED FOR A WWII
HERO, ITS SECOND
LARGEST FOR A
WWII BATTLE

Ken

\$2,400

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Ken

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What is Chicago?
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What is
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Brad

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Example Final Jeopardy!

US CITIES

ITS LARGEST AIRPORT
IS NAMED FOR A WWII
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LARGEST FOR A
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Ken

\$4,800

What is Chicago?
\$2,400

Watson

\$35,734

What is
Toronto?????
\$947

Brad

\$10,400

What is Chicago?
\$5,000

Correct Response:
What is Chicago?

Correlation

Outcome	Games	Percent	Deviation
+++	1000	19.9%	+7.8%
++-	565	11.2%	-3.0%
+ - +	479	9.5%	-2.6%
+ - -	608	12.1%	-2.1%
- + +	408	8.1%	-2.7%
- + -	542	10.8%	-2.0%
- - +	423	8.4%	-2.4%
- - -	1001	19.9%	+7.2%

“Deviation” is difference from values predicted by

$$P_{ABC} = P_A P_B P_C$$

with each P_* from the plot on the previous slide.

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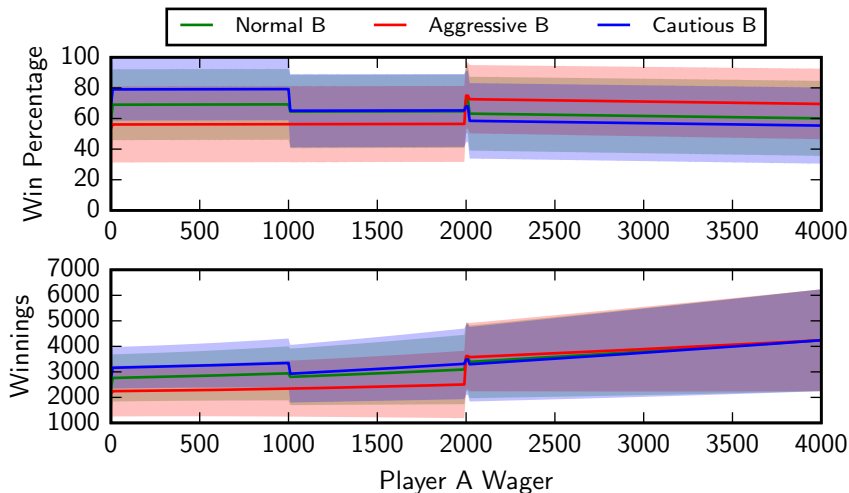
with each P_* from the plot on the previous slide.

Outcomes of +++ and --- are overrepresented

- $\approx 10\%$ of Final clues are “freebies,” so easy that everybody gets them
- Another $\approx 10\%$ are “stumpers” that almost nobody could answer

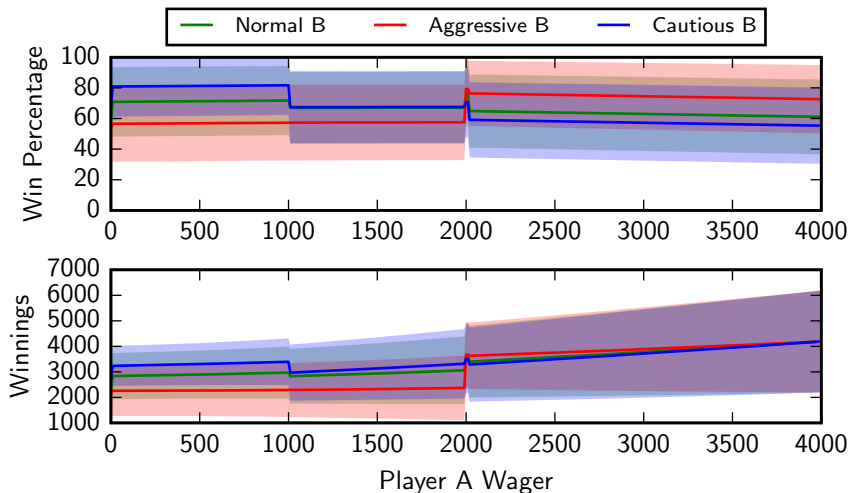
Does strategy change?

Independent Outcomes



Does strategy change?

Correlated Outcomes (10% Freebies, 10% Stumpers)



Literature Strategy (Boyd's Rule)

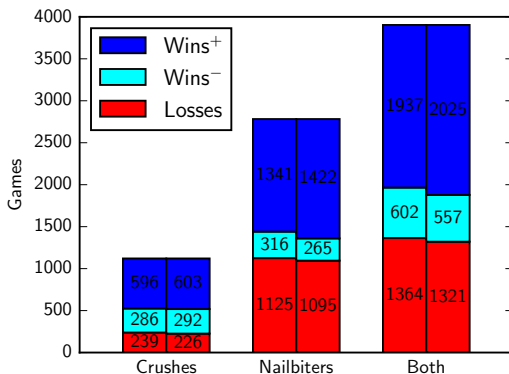
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of $A^+ = 2B + 1$

- Compare actual wins (left) to hypothetical wins (right)
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- Runaway games excluded

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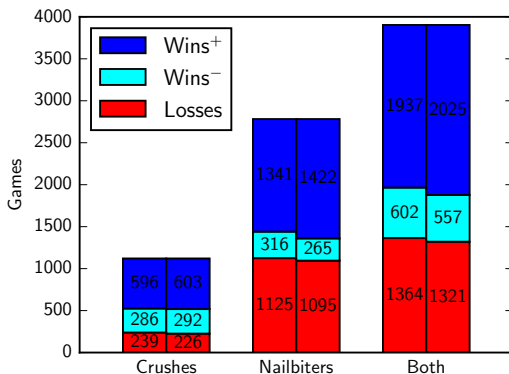
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Using the strategy, Player A's wins increase, but not by many.

- Many contestants already use this strategy
- Extra wins when correct offset by losses when incorrect

Example Nailbiter Final Jeopardy!

BUSINESS
AND INDUSTRY

Ken

\$14,400

Nancy

\$10,000

Example Nailbiter Final Jeopardy!

BUSINESS
AND INDUSTRY

MOST OF THIS FIRM'S
70K SEASONAL WHITE-
COLLAR EMPLOYEES
WORK ONLY 4
MONTHS A YEAR

Ken

\$14,400

Nancy

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Example Nailbiter Final Jeopardy!

BUSINESS
AND INDUSTRY

MOST OF THIS FIRM'S
70K SEASONAL WHITE-
COLLAR EMPLOYEES
WORK ONLY 4
MONTHS A YEAR

Ken

\$14,400

What is FedEx?
\$5,601

Nancy

\$10,000

What is
H&R Block?
\$4,401

Example Nailbiter Final Jeopardy!

BUSINESS
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MOST OF THIS FIRM'S
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COLLAR EMPLOYEES
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Ken

\$8,799

What is FedEx?
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Nancy

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What is
H&R Block?
\$4,401

Correct Response:
What is H&R Block?

Shore's Conjecture

Consider the following case for final scores:

$$A - B < B - 2C$$
$$2C > A - (2B - A)$$

- B can wager so that he covers A if correct but still locks out C
- C could possibly beat A if A wagers to cover $2B$

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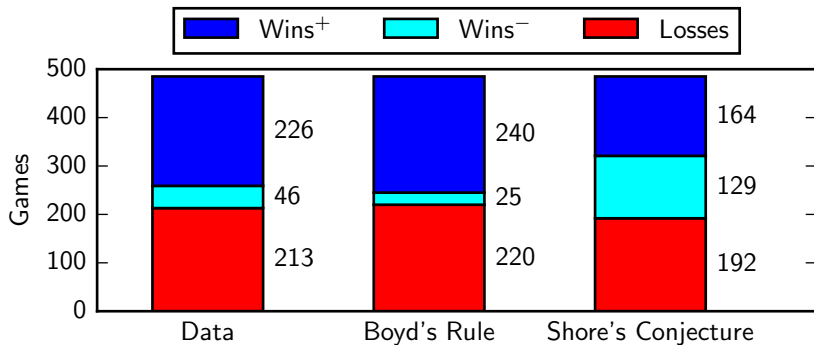
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Shore's Conjecture (coined by Bob Shore, a 2-game champion) says that Player A is more likely to win by not betting to shut out Player B

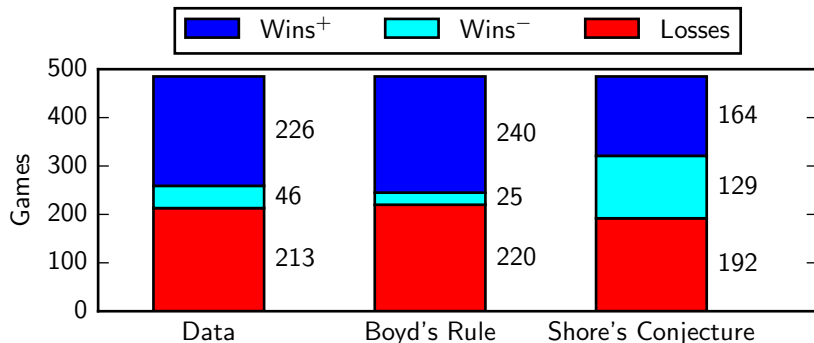
- Assumes Player B will wager at most $B - 2C$ to lock out C
- Therefore, Player A should wager $2B - 2C + 1 - A$
 - Covers maximum value of B^+ if correct
 - Covers $2C$ if incorrect

Does it work?



In short, yes.

Does it work?



In short, yes.

- Performs worse on easy questions
- Performs much better on difficult questions
- Maybe shouldn't feel as good since you back into a lot of wins

Example Shore's Conjecture Final Jeopardy!

U.S.
LANDMARKS

Matt

\$17,800

Michael

\$17,600

Sally

\$7,600

Example Shore's Conjecture Final Jeopardy!

U.S.
LANDMARKS

FOR ITS 50TH ANNIVERSARY
IN 2012, THE ROOF OF
THIS LANDMARK WAS
TEMPORARILY REPAINTED
ITS ORIGINAL COLOR,
GALAXY GOLD

Matt

\$17,800

Michael

\$17,600

Sally

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Example Shore's Conjecture Final Jeopardy!

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Kennedy Center?
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Michael

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What is
Dodger Stadium?
\$2,399

Sally

\$7,600

What is Cape
Canaveral?
\$7,600

Example Shore's Conjecture Final Jeopardy!

U.S.
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FOR ITS 50TH ANNIVERSARY
IN 2012, THE ROOF OF
THIS LANDMARK WAS
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Matt

\$399

What is the
Kennedy Center?
\$17,401

Michael

\$15,201

What is
Dodger Stadium?
\$2,399

Sally

\$0

What is Cape
Canaveral?
\$7,600

Correct Response:

What is the Space Needle?

Outside of some special cases, it looks like we can't do much better than the contestants.

- Boyd's Rule is probably optimal for crushes
- For nailbiters, more cautious wagers may be better
- The best strategy is to have a runaway so you don't have to worry about wagering

Conclusions

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- thefinalwager.com, a Jeopardy! fansite with recaps and wagering advice

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To wrap up, let's play a few rounds of Final Jeopardy!

Example Final Jeopardy!

CURRENT
AMERICAN
BUSINESS

Lisa

\$12,600

Heather

\$9,400

Andy

\$2,500

Example Final Jeopardy!

CURRENT
AMERICAN
BUSINESS

THIS COMPANY'S NAME IS A
VARIATION OF A WORD
COINED BY MILTON SIROTTA
AND USED IN THE BOOK
"MATHEMATICS AND
THE IMAGINATION"

Lisa

\$12,600

Heather

\$9,400

Andy

\$2,500

Example Final Jeopardy!

CURRENT
AMERICAN
BUSINESS

THIS COMPANY'S NAME IS A
VARIATION OF A WORD
COINED BY MILTON SIROTTA
AND USED IN THE BOOK
"MATHEMATICS AND
THE IMAGINATION"

Lisa

\$12,600

What is Google?
\$7,500

Heather

\$9,400

What is Google?
\$3,300

Andy

\$2,500

What is Yahoo?
\$100

Example Final Jeopardy!

CURRENT
AMERICAN
BUSINESS

THIS COMPANY'S NAME IS A
VARIATION OF A WORD
COINED BY MILTON SIROTTA
AND USED IN THE BOOK
"MATHEMATICS AND
THE IMAGINATION"

Lisa

\$20,100

What is Google?
\$7,500

Heather

\$12,700

What is Google?
\$3,300

Andy

\$2,400

What is Yahoo?
\$100

Correct Response:
What is Google?

Example Final Jeopardy!

FICTIONAL
CHILDREN

Jen

\$6,900

Ted

\$10,800

Matt

\$14,900

Example Final Jeopardy!

FICTIONAL
CHILDREN

Jen

\$6,900

Ted

\$10,800

Matt

\$14,900

THIS BOY INTRODUCED IN
A 1902 BOOK FLEW AWAY
FROM HIS MOTHER WHEN
HE WAS 7 DAYS OLD

Example Final Jeopardy!

FICTIONAL
CHILDREN

THIS BOY INTRODUCED IN
A 1902 BOOK FLEW AWAY
FROM HIS MOTHER WHEN
HE WAS 7 DAYS OLD

Jen

\$6,900

Who is Peter Pan?
\$4,003

Ted

\$10,800

Who is Peter Pan?
\$2,599

Matt

\$14,900

Who is the
Little Prince
\$7,000

Example Final Jeopardy!

FICTIONAL
CHILDREN

THIS BOY INTRODUCED IN
A 1902 BOOK FLEW AWAY
FROM HIS MOTHER WHEN
HE WAS 7 DAYS OLD

Jen

\$10,903

Who is Peter Pan?
\$4,003

Ted

\$13,399

Who is Peter Pan?
\$2,599

Matt

\$7,900

Who is the
Little Prince
\$7,000

Correct Response:
Who is Peter Pan?

Example Final Jeopardy!

EUROPEAN COUNTRIES

Thea

\$19,200

Vivek

\$17,200

Denver

\$5,600

Example Final Jeopardy!

EUROPEAN COUNTRIES

THIS NATION JOINED
THE WARSAW PACT IN
1955 AND NATO IN 2009,
AND IS ALPHABETICALLY
FIRST IN EACH

Thea

\$19,200

Vivek

\$17,200

Denver

\$5,600

Example Final Jeopardy!

EUROPEAN COUNTRIES

THIS NATION JOINED
THE WARSAW PACT IN
1955 AND NATO IN 2009,
AND IS ALPHABETICALLY
FIRST IN EACH

Thea

\$19,200

What is France?
\$17,300

Vivek

\$17,200

What is Albania?
\$5,999

Denver

\$5,600

What is Albania?
\$5,600

Example Final Jeopardy!

EUROPEAN COUNTRIES

THIS NATION JOINED
THE WARSAW PACT IN
1955 AND NATO IN 2009,
AND IS ALPHABETICALLY
FIRST IN EACH

Thea

\$1,900

What is France?
\$17,300

Vivek

\$23,199

What is Albania?
\$5,999

Denver

\$11,200

What is Albania?
\$5,600

Correct Response:
What is Albania?