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Horse Racing And Its Speculators; The Cash And Anticipation

Few would gainsay that betting is deep-rooted in British life, a passion pursued at each level of society from the bingo hall to the bridge parlour but, naturally, particularly associated with horse racing. Nevertheless, notwithstanding, or perhaps because of its widespread nature, betting has its critics. It is sometimes attacked as an unnecessary evil, as a unethical and pointless activity seducing its protagonists into excessive involvement and tempting them into crime and corruption. Frankly the relatively tax—free rewards of betting have attracted a criminal part, and definitely reliance on the level of Dostoevsky's 'hero', masochistically losing his cash, his outlays a prelude to orgasm, is a clear demonstration of sickness.

Most gamblers nevertheless, are a long way from being social deviants. The overt rationale behind gambling on horses is to make money, but, apart from those owners, trainers, and jockeys in the circle, and a select group (though one hesitates to use the collectivity with such highly individualistic men) of pro gamblers, most backers cannot hope even for a steady earnings and definitely not for a fortune. A lot of them do not have the means to finance the massive outlays which big winnings require.

Moreover, to achieve success in the long run the hacker wishes to understand form, genealogy, and probability theory; the bookmaker merely has to hang around for the punters' mistakes. In time most gamblers lose; they know they lose; yet they continue to bet. What they are looking for is the odd windfall, the finance for an orgy be it in the tavern or mall. In reality for them betting is a wasteful but exciting alternative choice to saving.

Indeed, excitement is maybe the real incentive for most gamblers. Win or lose, gamblers get 'a substantial quantity of excitement. And a diversion from the cares and troubles of daily life'. Gambling has an important temporal aspect, the delay between making a bet and knowing the result. The consequence is that on the racecourse 'some of the most enthralling moments in a man's life. Are those which pass between the time when the horses have flashed by the post and when the winner's number is hoisted', and off the course the stress can be lengthened till the press rush out the early editions.

For many, gambling is a chance to brighten their lives; taking an opportunity destroys routine be it the daily grind of the factory operative, the unending unrewarded tasks of the housewife, or the boredom of the leisured classes, encircled by the requirements of the social calendar. Perhaps for the wealthy gambling is a type of conspicuous consumption, a way of putting their wealth in evidence. For the poor betting is, in the words of George Orwell, 'the most cost-effective of luxuries': an outlay of ten new pence or even less gives them an opportunity to beat the system; for a second they are able to try and control their fate. And make no bones about it, gambling on horses has more to do with talent than luck. Although they employ imperfect data, most backers make a real psychological effort, choosing their choices by a deliberate application of sane factors. Ultimately, betting also performs a social function in providing an open sesame to certain sub—cultures: 'What won the 3.30?' is a safe conversational gambit in any working-class bar. In such cultures the power to pick winners brings social recognition, and the willingness to share [horse racing systems](#) especially the hot tip direct from the stable via dubious casual friends, serves to cement relations. Clearly gambling has its positive side and isn't simply the irresponsible, anti-social activity, caricatured and condemned by the anti—gambling brigade.

Harriet Harman is a betting enthusiast and reporter on [horse betting](#) systems, including popular manuals and software such as [Cash Master](#).

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