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"The Unfinished Game" is a quest to calculate how the pot or winnings should be divided if the game was not able to be played to completion. The key insight provide by Fermat was to focus on future rather than past outcomes.

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The Unfinished Game: Pascal, Fermat, and the Seventeenth-Century Letter that Made the World Modern. Keith Devlin. Before the mid-seventeenth century, scholars generally agreed that it was impossible to predict something by calculating mathematical outcomes. One simply could not put a numerical value on the likelihood that a particular event would occur.

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But during the summer of 1654, renowned French mathematicians Blaise Pascal and Pierre de Fermat began a correspondence that would change all that. What began as an innocent discussion about a common gambler's dilemma known as the "unfinished game," would go on to create the concept of probability, which would in turn lead to the development of risk management.

~~The Unfinished Game: Pascal, Fermat and the Seventeenth ...~~

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FERMAT AND PASCAL ON PROBABILITY Italian writers of the ?fteenth and sixteenth centuries, notably Pacioli (1494), Tartaglia (1556), and Cardan (1545), had discussed the problem of the division of a

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stake between two players whose game was interrupted before its close.

~~FERMAT AND PASCAL ON PROBABILITY~~

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The unfinished game tells the story of the development of probability theory. From its early beginnings, on to Gaussian distribution and Bayes theorem all the way up to its central role in modern risk and finance theory. It's an easy read, mostly historical with interesting anecdotes.

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The problem of points, also called the problem of division of the stakes, is a classical problem in probability theory. One of the famous problems that motivated the beginnings of modern probability theory in the 17th century, it led Blaise Pascal to the first explicit reasoning about what today is known as an expected value. The problem concerns a game of chance with two players who have equal chances of winning each round. The players contribute equally to a prize pot, and agree in advance tha

~~Problem of points - Wikipedia~~

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The issue remained intractable until Blaise Pascal wrote to Pierre de Fermat in 1654, outlining a solution to the "unfinished game" problem: how do you divide the pot when players are forced to end a game of dice before someone has won? The idea turned out to be far more seminal than Pascal realized.

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