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Legal definitions of gambling vary between jurisdictions but are most commonly built around three core concepts: initial stake (the consideration), an event with an uncertain outcome (chance), and a potential for profit or loss (betting).

framed in terms of money, or money's worth; (Abarbanel, 20)

Gamblification: A definition - Joseph Macey, Juho Hamari, 2024
doi : full

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A 3-way bet is a bet on an event that has three possible outcomes: Team A wins, Team B wins, or a draw.

The odds on a 3-way bet will always be higher than odds on a similar two-way bet considering there is an additional outcome. Therefore, when one places a 3-way bet there is only one way to win and two ways to lose.

How to Make a 3-Way Bet at a Sportsbook | BettingPros

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