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<p&gt;Bookies set odds for sporting events or other competitions that attract
betting action. The odds are designed to encourage betting 🧾 on both s
ides of an event, ensuring that the bookie will make a profit regardless of the
outcome. They do 🧾 this by adjusting the payout odds to favor the less
likely outcome, thus ensuring a profit even if the majority 🧾 of bets a
re placed on the more likely outcome.</p&gt;
<p&gt;Bookies also collect a commission, known as the &quot;vig&quot; or &quo
t;juice," on 🧾 losing bets. This commission is typically around 10
% of the total amount wagered. By collecting this fee on all losing 🧾 b
ets, bookies are able to generate revenue even if they pay out a significant amo
unt of money to winning bettors.</p&gt;
<p&gt;Finally, &#129534; bookies may limit the amount of money paid out to w
inning bettors. This is done to manage risk and ensure 🧾 that the booki
e remains profitable. By limiting the payout to winning bettors, bookies are abl
e to protect themselves from large 🧾 losses in the event of a significa
nt upset or unexpected outcome.</p&gt;
<p&gt;In summary, bookies make money through a combination of setting &#12953
4; odds, collecting commissions, and limiting payouts to winning bettors. These
strategies allow them to generate revenue and remain profitable over 🧾
the long term.</p&gt;
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