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The Petersburg paradox of the gambling industry

Xi Chen
Department of Management Information Systems
National Chengchi University
Wenshan District
Taipei City 11605
Taiwan (R.O.C.)

Abstract

In the past, gambling-related issues have been noticeably discussed in countries worldwide and other places that have also held gambling referendums. This exciting finding which is for example like the well-known Petersburg paradox in mathematics means that people often replace objective facts with subjective beliefs. Similarly, the governments of various countries often announce to the public that opening up gambling can drive tourism and enhance employment. The subsequent economic multiplier effect is very considerable, but more gambling and better social welfare may be just an illusion.

This work reviewed the development of the global and American gambling industries, focuses on the two major casinos in Las Vegas and Atlantic City, and briefly reviewed the US government's gambling legislation and administrative strategies, especially, since the public often has a value illusion about whether gambling is consumption or investment, and whether it is open to the establishment.

Subject Classification: *62P25.*

Keywords: *Petersburg paradox, Gambling industry, Las vegas, Atlantic city.*

Introduction

In the past, humans have always been interested in gambling. Archaeologists uncovered evidence suggesting that in prehistoric times, some cave men not only subjected women to physical abuse but also treated them as commodities in betting or gambling activities [1, 2]. As for other cases include [2]:

E-mail: **xiic0403@gmail.com**

King Solomon, who governed the Hebrew kingdom, was selected by chance through a lottery.

In the burial chamber of Pharaoh Tutankhamun, archaeologists unearthed a gaming board made of ivory.

In Greek mythology, Palamedes is known for creating the game of dice and instructing his soldiers in its play while they were involved in the siege of Troy.

The Romans invented the lotto, and it is said that the Roman Emperor Nero was very enthusiastic about it.

Playing cards originated in China, Louis XV of France owned a deck of silver playing cards, and Henry VIII of England was a well-known gambler.

The Mayflower, which went to the American New World to establish a colony, was purchased with lottery funds. Many top American universities, such as Harvard and Yale University, have the same source of funding as the founding of the United States [3].

Though gambling is a standard classical root, for the United States, it is thoroughly modern. In other words, the United States has always played a key role in the efficient operation and modern marketing of the global gambling industry [1].

In fact, as early as thousands of years before the founding of the United States, the global gambling industry had a long and colorful culture. However, the United States has written a wonderful chapter for the global gambling industry, but the American public has always been ambivalent about whether gambling is legal, such as:

Back in colonial America, four years after the Mayflower landing, the Virginia legislature prohibited gambling. In 1630, Boston legislature declared that anyone in possession of playing cards, dice, or gaming tables indoors must be cleared before being punished by the courts.

In 1827, the first all-day casino with dance and music performances appeared in New Orleans. At that time, it was called "rug joint". In 1832, on Pennsylvania Avenue in Washington, D.C., a casino-like business place was opened, but the visitors at that time were all well-known American politicians.

In 1850, San Francisco became an important gambling center in the western United States because of the gold rush. At the same time, gambling was very popular in Dodge City, Kansas, in the Midwest. As for other riverboats such as the Mississippi River, including the ports of New Orleans, New York and Chicago, various games and poker activities are also very popular. For example, in the 1850s, there were six thousand casinos in New York. In the 1920s, Miami was a pilgrimage site for gamblers.

Finally, if we go back to 2019, the revenue of the American gambling industry has exceeded 511 billion U.S. dollars, and it has become a crucial aspect of daily life for all classes and races. The following is the development experience of two major casinos in the United States, including Atlantic City in New Jersey and Las Vegas in Nevada [4-6].

Las Vegas experience

Nevada has become a major gambling center in the United States, dating back to the mid-1800s. Like San Francisco, Nevada attracted gamblers, drunks, and womanizers because of the prospecting for precious metals. Until 1931, when Nevada finally legalized gaming, it took about half a century. The state's attitude towards the legalization of gaming has always been ambiguous. The problem is that it is worried about possible corruption and fraud.

In fact, prior to World War II, Reno, Nevada thrived in a more prosperous manner compared to Las Vegas [2]. In 1905, Las Vegas emerged from the sale of the Union Pacific Railroad hub real estate. In 1911, Las Vegas founded. In the 1930s, the Bureau of Reclamation of the U.S. Department of the Interior built the "Big Rock Dam" in Boulder City, 30 miles away, which not only brought water and electricity to Las Vegas, but also stimulated local economic development , and attracted a large number of construction workers into recreational and permanent settlement [7].

After World War II, Las Vegas gradually became the "Global Entertainment Center". Due to factors such as the rapid population growth of the adjacent Los Angeles and low-cost air travel, the development of Las Vegas has been further accelerated. A noteworthy figure is Benjamin "Bugsy" Siegel of the Chicago Mafia (Mad Men). According to relevant literature: "Building a luxury hotel with gambling, entertainment, and performances to cater to the growing tourism trade services has always been the goal that Seager has been pursuing with all his heart. In 1943, Seager proposed to Las Vegas. He transformed the desert into a legal gaming paradise, persuaded gangsters to provide funds, and planned to open the first luxury restaurant on the strip, the Flamingo [8].

From 1946 to 1947, Nevada began to collect gambling taxes, and at the same time ensured the integrity and fairness of casino operations through legislative and administrative measures. Ridiculously, before Nevada legalized modern casinos, most casino operators had close ties to formerly illegal groups.

As expected, many problems came to the fore in the 1950s, a rapidly growing and lucrative business that eventually led to a serious conflict of interest between the state of Nevada, which licenses and regulates the casino, and the gangs that run the casinos. Until the mid-1960s, driven by the influence of the U.S. Department of Justice and other federal authorities, and buoyed by substantial investments from billionaire Howard Hughes, the industry that was initially under the control of gangs was eventually opened [2, 7, 9].

In 1969, the Corporate Gambling Act of the United States was passed, allowing companies to own and operate Nevada casinos through public stock exchanges. This act further enhanced the development of the gambling industry. Because large enterprises provide an important source of funds for casino hotel operations, and attract the middle class, business customers and professional managers, they have laid a solid foundation for Las Vegas to evolve into a premier tourist destination in the future [2, 10]. Until the late 1980s, the Mirage Hotel with 3,000 rooms was opened [11, 12].

Atlantic city experience

As for New Jersey starting to invest in the gambling industry, it is quite different from Nevada. In the early 1900s, Atlantic City, New Jersey was already a popular ocean-view destination. However, by ignoring the rapidly growing market for low-cost air travel, Atlantic City has gradually declined into a seaside slum. After all, Atlantic City is close to densely populated Philadelphia and New York, which is enough to attract large-scale casinos, and with the urban renewal plan, the legalization of casinos in New Jersey has been accelerated. Unfortunately, in 1974, the state held its first referendum and the result were against the establishment of

Table 1

Chronicle of Global Gambling Industry Development, 1710-2021

1710	UK passes the Statute of Anne
1870-1880	Pari-mutuel horses racing popularized
1890	Louisiana ends last legal lottery

Contd...

1890-1900	Slot machines introduced
1900-1910	Las Vegas founded; Nevada prohibits gambling
1910-1920	Black Sox scandal erupts in World Series
1920-1930	Bingo popularized
1930-1940	Nevada legalizes casinos
1940-1950	The implementation of the Foot Point Spread system; the initial casino hotel Flamenco Hotel was established on Las Vegas Casino Street; gambling tax was imposed in Nevada
1950-1960	U.S. Congress investigates gang involvement; Nevada organizes Gaming Regulatory Commission; Nevada passes gaming regulation law, Gaming Commission oversees Gaming Regulatory Commission
1960-1970	U.S. Congress passes interstate telecommunications law; New Hampshire launches state lottery for the first time; Howard Hughes buys major Las Vegas casino; Caesar casino hotel opens in Las Vegas; Nevada enacts corporate gaming law
1970	New Jersey launches weekly lottery
1970-1980	State lottery hits, Massachusetts introduces scratch-offs; Federal Commission's first gaming investigation; Atlantic City legalizes casinos; TV slot machines launched; Interstate horse racing law passed (2000 revision)
1980-1990	U.S. Supreme Court issues Cabazon decision; Indian Gaming Regulation Act; Iowa introduces first legal riverboat casino; South Dakota introduces first VLTs; Mirage casino restaurant opens
1990-2000	Excalibur Casino Hotel opens; Midwest states legalizes riverboat gaming; Pequot Tribal Casino opens in Connecticut; Rhode Island's first racetrack opens; ITT buys Caesar Casino Hotel for $1.7 billion; Website opens; Hilton buys Bally's casino hotel for $3 billion; FCC second gaming probe; $1.6 billion Bellagio casino hotel opens
2000-2010	MGM Grand buys Mirage casino hotel for $6.4 billion; California Prop 1A approves Indian reservation casino; Borgata opens in Atlantic City; MGM buys Mandalay casino hotel for $4.8 billion; Harrah's for $530 million $2 billion to buy Caesars Casino Hotel; Aztar Casino Hotel was bought for $2 billion; Harrah's was sold to individual investors for $2.8 billion; Macau and Singapore set up casinos [2]
2010-2021	In addition to traditional casinos, many countries have gradually legalized online gambling, including online games, app software, and AR/VR technology applications, which are the focus of future gambling development. Players can experience gambling entertainment anytime, anywhere through the Internet. The revenue of global gambling market will reach $525 billion in 2026, with an annual growth rate of more than 4%

casinos in the state. Atlantic City casinos were not officially approved until 1976 [13].

In any case, despite the people of New Jersey fear about the legalization of gambling. However, in 1978, New Jersey soon established the first casino hotel-Resorts International, and then the boom continued for several years due to the influx of large numbers of gamblers with large sums of money. The number of rooms in Atlantic City's early development was only one-tenth of that of Nevada's first-class hotels (about 5,000 in 1984), but it soon became a competitor of Las Vegas. Take 1984 as an example, New Jersey's revenue from gambling tables and slot machines was only 3 percent of Las Vegas' total revenue of US$2 billion, but the number of tourists to Atlantic City each year had reached 2,850 million people, whereas only 12.8 million people in Las Vegas.

Regardless, many differences between Atlantic City and Las Vegas are available. According to the 2005 edition of the Nevada Gambling Abstract data, 90% of Atlantic City's gambling industry revenue comes from casinos. In contrast, Las Vegas mainly comes from non-casino services such as catering, accommodation and entertainment. Taking 2005 as an example, this ratio accounted for about 50% and continued to grow. In fact, rather than saying that Las Vegas is a global entertainment center, it is more like a city theme park; Atlantic City is composed of many slot machines, most of which can only attract day-trippers. In order to solve these difficulties, Atlantic City began to have Las Vegas-style casino restaurants, such as the Borgata Hotel [14-18].

Overall, the growth rate of the gambling industry is higher than the overall economic average. The opening of gambling always involves complicated issues such as employment, taxation, and social welfare, but it cannot stop countries around the world from investing in it. For example, Blackpool in the UK, Macau in China, Genting in Malaysia, Walkerhill in South Korea, and Sentosa in Singapore, etc. The following table (Table 1) showed the chronicle of global gaming industry development 1710-2006 [2, 19-23].

The government is an addicted gambler

According to the statistics of the United States, in 2021, the revenue of the gambling industry in the United States reached 53 billion US dollars. In contrast, the US movie box office revenue was only about 4.5 billion US dollars, and the music record revenue was about 17 billion US dollars.

From a global perspective, the scale of the global gambling industry is estimated to be four to five times that of the United States [24].

In fact, at the beginning of the 21st century, the gambling tax revenue of the state governments in the United States has exceeded 22 billion US dollars. Complicated regulations in gambling industry are available. At the same time, these regulations also highlight the complicated emotions of the society towards gambling. For example, the government declares that it does not oppose gambling but requires gamblers to pay higher costs for it. On the other hand, great differences in the core value of state legislation are available. For example, Las Vegas only allows specific poker games, and Nevada approves sports gambling but declares lottery illegal. Others, such as the time and location of gambling advertisements, different regulations in each state are available. For example, before 1990, the Federal Communications Commission of the United States generally prohibited lottery advertisements. However, state government charity lotteries and Indian reservation casinos are exempt from this restriction. Casino advertisements were prohibited on cable until the late 1990s. However, during this period, they were only permitted at places other than casinos, such as dining establishments and golf clubs. Also, Indian reservation casinos were not exempt from this restriction until 1988 [20].

As noted above, state gambling laws in the United States often contradict each other. In general, gambling is usually easier to obtain legalization by the state government based on historical culture and the preferences of mainstream ethnic groups. Put differently, if it is hoped to speed up the legalization of gambling, the key slogan is usually to emphasize the improvement of social welfare. The public is often manipulated by this slogan, and people mistakenly equate gambling with increasing income. In general, the legalization of gambling is not a panacea for taxation. The total cost of managing the gambling may be higher than the total revenues. The latter includes additional cost for legislation and law enforcement, as well as political bureaucracy and corruption manipulation, etc., which may eventually damage the overall interests of society, and the role of the government may even change from a game manager to a market leader, just like many state governments in the United States has become an addicted gambler.

Often in government regulations, gambling regulations are often more explicit than those governing other entertainment businesses. According to past historical experience, any transaction involving money is often prone to organized crime, affecting government taxation and deriving a series of fraud problems. Thus, the government must publish more precise regulations and codes of conduct. Taking the United States as an example, gambling legislation is usually the responsibility of state legislatures. Apart from ensuring that gambling activities are conducted fairly and legally, the legislative norms mainly emphasize the normal payment of taxes to the state government. Thus, to achieve these goals, law enforcement, investigation and certification organizations must be closely integrated. For example, the gambling commissions in Nevada and New Jersey are primarily responsible for licensing and administering gambling legislation in the states. As for the subjectivity of the New Jersey regulations, it mainly follows the early practice of Nevada, that it includes two levels: The Gambling Control Board is responsible for investigation and audit; the Gambling Commission is responsible for judgments, including detailed review certification, revocation and other matters. As for government organizations and investigators such as the US Internal Revenue Service and the Federal Bureau of Investigation, they generally play a subsidiary role of state government committees. If any state government system is inefficient or dysfunctional, the federal government Often there is swift and proactive involvement in the industry, with perhaps the most immediate impact of raising the tax burden.

Nevertheless, the difficulty of designing gambling regulations that balance the interests of the public. Evidence of this can be found in the situation of New Jersey. To legalize gambling in Atlantic City and ensure that casinos are free from gangsters, the detailed regulations in the bill include that all casino employees, such as restaurant handymen, hotel waiters and parking lot attendants, must obtain licenses even in areas far away from gambling transactions area. The committee and law enforcement units have gradually focused on issuing licenses to casino executives, and directly monitoring gambling activities and approving credits and other practitioners, including dealers, casino foremen, duty managers and floor staff. Other licenses, including slot machines and companies supplying gambling products and services, such as bed and table linens, alcoholic beverages and food, are also prioritized [7, 25].

In general, if these issues are not dealt carefully, many illegal situations will happen soon, including fraud and tax evasion, such as lottery (illegal printing of lottery tickets), horse betting (impersonating participating horses or people, or taking prohibited drugs) and casinos (underreporting taxes to the state), etc. Complete regulations, law enforcement and assistance can reduce the occurrence of these problems, help provide a fair gambling environment, and the government can effectively obtain tax revenue [26].

In short, regulatory design is often used to support the public interest. An officially sanctioned gambling sector, even in cases where it is not under direct state government ownership or operation, typically maintains a long-term close relationship with the representative and law enforcement system [2]. Thus, if the laws and regulations cannot be clearly regulated, the interests of the gambling can easily lead to the intervention of political forces. In any case, the problem with gambling policy may be that the stricter the government's regulations, the more likely lawmakers are to engage in corruption and lawlessness [8].

The illusion that the more you gamble, the more you win

The above section is from the perspective of the macro and government, and the following is from the perspective of industrial management. Although inventions in gambling include cards and dice, some are over a thousand years old. However, only a few are standardized in legal casinos today. From an economic perspective, several key principles to be profitable in the gambling are available:

First, it is important to clearly point out a traditional misconception that casino profits come from a group of losers. In fact, the casino's profit (edge) is generated by offering payouts that are below the true probabilities. Profit is called a "take" in the racetrack, and a "cut" in the lottery. In essence, the profit of the casino comes from both the winner and the loser, which means the so-called pari-mutuel, that is, various taxes and fees are first deducted from the common winnings of both parties. Second, when the average bet size grows steadily, even a small increase in the payable odds paid out to the winner can make the casino or house extremely profitable. Finally, it is forbidden to make a single bet with a large amount of gambling money, which means betting restriction strategy, that is, the limit of gamblers' funds must be lower than that of the casino. Usually, if the odds are 50 to 50, after a period of time, the result will be neither profit nor loss. However, if the gambler has limited or unlimited gambling funds, the above assumption will not be established, that is, those with limited gambling funds will be the final losers. Therefore, once the gambling time is extended, the house will eventually win all the winnings, even if the house's profit rate is equal to zero, the gambler is defeated by the gambling funds rather than the profit rate. In any case, most people usually don't just gamble when they go to the casino, but extend the playing time to enjoy greater entertainment value. Thus, extended gambling time is often an important strategy for casinos to profit [27, 28].

According to the perspective of the gaming industry, Gambling is a collective psychology of controlling odds. The house frequently sets odds compensation tables, with the primary focus being not on advising which target to choose, but on enticing half of the gamblers to wager on the less popular target and the other half to bet on the more popular target before the game begins. In formal, gambling offers a fair chance to wager. In fact, gambling provides an exhilarating and entertaining experience. The player does not receive the actual reward they deserve; however, they will always continue to patronize. Similar experience will be internalized for a long time, and most players will always lack price sensitivity. Thus, casinos often use advertising, marketing and public relations to prolong the time that players stay in the casino as much as possible, and in the place with no time, leave to the player to set the environment and performance, and when it starts and when it ends.

All in all, image building and innovative marketing to target different customer groups have become important strategies for casinos. Harrad's restaurants, for example, target low- and middle-income groups who don't need high credit and luxury restaurants. In contrast, Mirage restaurants target a group of middle-to-high-income groups who will bet profligately. Finally, large casinos often use the following strategies such as ample cash flow, borrowing and short-term free entertainment to build and maintain good relationships with gamblers. The ease of credit and subsequent quick betting by players both can enhance overall benefit to the casino. After all, the core advantage of the casino is that gamblers play more and more, not immediately repay the loan. Credit is the dark side of all gambling industries [4, 29-32].

Discussion

From a micro perspective, the psychology of gambling is extremely complex. For example, gambling has the characteristics of both consumption and investment. Psychologists believe that gambling is a neurosis rather than a recreational activity. On the other hand, economists deal with it through utility models' approach. If we go back two hundred years ago, mathematicians are concerned about how to solve the Petersburg Paradox- the game of tossing a coin. In theory, the player's expected reward is infinite, so he should be willing to pay infinitely to participate in the game. Indeed, it's not a desirable choice. Mathematicians Gabriel Cramer and Daniel Bernoulli subsequently substituted expected utility with expected reward.

In other words, when we understand that the marginal utility of money is decreasing, it means that although the higher the bonus can increase the monetary reward, the additional utility may decrease instead. The above situation can explain this contradiction: How much the player is willing to pay for the Petersburg contradiction game mainly depends on expected utility rather than monetary reward. And follow-up studies have shown that when people face environmental uncertainty, the expected utility function is often beneficial for people to make the best choice. However, the best choice is always just a personal preference. For example, some people prefer to buy insurance (avoid risks), while others prefer to invest in games (approach risks)? Although an individual's utility function curve may include a concave shape representing risk aversion and a convex shape representing risk preference, gamblers often replaced objective probabilities with subjective beliefs.

From a micro perspective, as shown in the introduction, governments must be possible to demonstrate that open gambling can enhance local benefits, for example, the total revenue from attracting foreign tourists (multiplier effect) is sufficient to offset the administrative costs (legislation, police, etc.). Unfortunately, all experience has shown that whether the gambling is open or not often involves complicated political, economic and social networks and power structures.

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