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The gambler's fallacy is the mistaken belief that past events can influence future events that are entirely independent of them in reality. For example, the gambler's fallacy might cause someone to believe that if a coin just landed on heads twice in a row, then it's due to land on tails on the next toss.

These biases are also known as fallacies. A good example of the gambler's fallacy occurs when a coin has flipped that lands on heads repeatedly. After three times the coin lands on heads, one might be sure that it is due to land on tails. In reality, the chance of the coin landing on heads or tails is still 50 percent.

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