GAMBLER'S FALLACY

The mistaken belief that because something has happened more frequently than usual, it's now less likely to happen in future and vice versa.

This is also known as the Monte Carlo Fallacy because of an infamous example that occurred at a roulette table there in 1913. The ball fell in black 26 times in a row and gamblers lost millions betting against black, assuming the streak had to end. However, the chance of black is always the same as red regardless of what's happened in the past, because the underlying probability is unchanged. A roulette table has no memory. When tempted by this fallacy, remind yourself that there's no rectifying force in the universe acting to 'balance things out'!