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Bookies set odds for sporting events or other competitions that attract betting action. The odds are designed to encourage betting on both sides 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 are placed on the more likely outcome.

Bookies also collect a commission, known as the "vig" or "cut/juice," on losing bets. This commission is typically around 10% of the total amount wagered. By collecting this fee on all losing bets, bookies are able to generate revenue even if they pay out a significant amount of money to winning bettors.

Finally, bookies may limit the amount of money paid out to winning bettors. This is done to manage risk and ensure that the bookie remains profitable. By limiting the payout to winning bettors, bookies are able to protect themselves from large losses in the event of a significant upset or unexpected outcome.

In summary, bookies make money through a combination of setting odds, collecting commissions, and limiting payouts to winning bettors. These strategies allow them to generate revenue and remain profitable over the long term.

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