126 Data Project, Step 4

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Shrinkage Methods

- Introduction (Quickly reacquaint the reader with the relevant variables). Ensure to include a citation for the original data source, and clarify the population to which your results are being inferred.

- Execute both ridge regression (RR) and LASSO on the complete variable set (use cross- validation to find lambda). Analyze and differentiate the models (i.e., coefficients) with the final MLR model from the previous project task.

- Construct a single graph with the observed response variable on the x-axis and the predicted response variable on the y-axis. Superimpose (using color with a legend) 3 different predictions: MLR, RR, LASSO. Provide a commentary on the figure.

- Conclusion (Sum up your results. Discuss any notable happenings. Were the data largely as you anticipated or were there surprising results? What further queries would you like to explore about the data?)