2.

closed set is not feasible due to overfitting.
Ridge is useful because of high biassing.

When it is closed form ie. W = ($X.T@X$)^-1 @ X.T @ Y which is not feasible because it is overfitting the solution because the features are greater than number of samples

But in case of Ridge its actually biasing the values with some norm value making the overfitting lesser lesser so it is much more feasible and generalises the model better