* **Bias:**Assumptions made by a model to make a function easier to learn. It is actually the error rate of the training data. When the error rate has a high value, we call it High Bias and when the error rate has a low value, we call it low Bias.
* **Variance:** The difference between the error rate of training data and testing data is called variance. If the difference is high then it’s called high variance and when the difference of errors is low then it’s called low variance. Usually, we want to make a low variance for generalized our model.

**Underfitting:** A statistical model or a machine learning algorithm is said to have underfitting when it cannot capture the underlying trend of the data, i.e., it only performs well on training data but performs poorly on testing data. (It’s just like trying to fit undersized pants!) Underfitting destroys the accuracy of our machine learning model

**Reasons for** **Underfitting:**

1. High bias and low variance
2. The size of the training dataset used is not enough.
3. The model is too simple.
4. Training data is not cleaned and also contains noise in it.

**Techniques to reduce underfitting:**

1. Increase model complexity
2. Increase the number of features, performing feature engineering
3. Remove noise from the data.
4. Increase the number of epochs or increase the duration of training to get better results.

**Overfitting:** A statistical model is said to be overfitted when the model does not make accurate predictions on testing data. When a model gets trained with so much data, it starts learning from the noise and inaccurate data entries in our data set.

**Reasons for Overfitting are as follows:**

1. High variance and low bias
2. The model is too complex
3. The size of the training data

**Techniques to reduce overfitting:**

1. Increase training data.
2. Reduce model complexity.
3. Early stopping during the training phase (have an eye over the loss over the training period as soon as loss begins to increase stop training).
4. Ridge Regularization and Lasso Regularization
5. Use dropout for neural networks to tackle overfitting.