

164. Let X_1, \dots, X_n be IID from an $\text{exponential}(\lambda)$ distribution where λ has the conjugate inverted gamma prior with parameters α and β . The prior is therefore

$$\pi(\lambda|\alpha, \beta) = \frac{1}{\Gamma(\alpha)\beta^\alpha} \left(\frac{1}{\lambda}\right)^{\alpha+1} e^{-1/(\beta\lambda)}, \quad 0 < \lambda < \infty.$$

Find a $1 - \alpha$ credible set for λ .