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1. It doesn't make sense because the validation set is small and the estimate of the test error using such a small validation set is highly variable.
2. It is possible to overfit if we have a small dataset and we use LOOCV.
3. LOOCV gives approximately unbiased predictions of the test error because each model uses almost the full data set, k-fold uses a smaller set to train the models, but still leads to predictions with an intermediate level of bias (higher than LOOCV but much lower than set validation)