How do these methods help in reducing error in regularized linear regression

$$J(\vec{w}, b) = \frac{1}{2m} \sum_{i=1}^{m} (f_{\vec{w},b}(x^{(i)}) - y^{(i)})^2 + \frac{\lambda}{2m} \sum_{j=1}^{n} w_j^2$$

Get more training examples	fixes	high	variance
Try smaller sets of features $x, x^2, x^3, x^4, x^5 \ldots$	fixes	high	variance
Try getting additional features	fixes	high	bias
Try adding polynomial features $(x_1^2, x_2^2, x_1x_2, etc)$	fixes	high	bias
Try decreasing λ	fixes	high	bias
Try increasing λ	fixes	high	variance

→ getting more training data makes the model get the best fitting for a lot of data, thus reducing overfitting.

→ reducing the number of features prevents giving the algorithm the flexibility of overfitting the data

→ adding more features is the opposite. By doing this, the algorithm gets more information to do better and thus reducing bias.

→ similar to adding more features. for eg. if a linear function is not working very well and resulting in a high bias then adding more polynomial features might make it fit better.

→ Decreasing λ means regularization not taking place properly, thus reducing high bias

→ Increasing λ means regularization will take place and will lead to reducing high variance.