

# SMALL vs. BIG DATA: Data for predictive & risk analysis

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**Raffaella Tenconi**  
Founder & Managing Director

# BIG DATA

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# What is big data?

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**Big data and artificial intelligence is increasingly being used in production processes and for predictive – risk management decisions.**

## **What is it?**

First of all, big data – as the words imply, is a very large data set constructed from either observation of pictures or via growing monitoring and collection of electronic communication and financial transactions. The volume of the data recorded and analysed is vastly superior relative to what has been used in the past and necessitates computer support for that.

Secondly, the principles behind artificial intelligence are the same normally used in economic analysis and more specifically in econometrics. That is statistical inference from data collected.

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# THE ADA TEAM

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Raffaella Tenconi

Founder & Managing Director

[raffaella@adaeconomics.com](mailto:raffaella@adaeconomics.com)



Alessio Chiesa

Economist  
Exchange Rates & Bond yields specialist

[alessio.chiesa@adaeconomics.com](mailto:alessio.chiesa@adaeconomics.com)



Adnan Asif

Economist  
Monetary Policy specialist

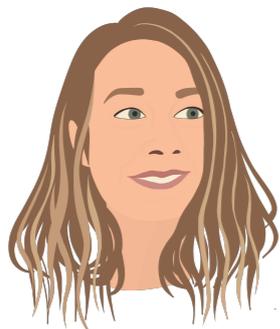
[adnan.asif@adaeconomics.com](mailto:adnan.asif@adaeconomics.com)



Guilherme Rodrigues

Economist  
Inflation specialist

[guilherme.rodrigues@adaeconomics.com](mailto:guilherme.rodrigues@adaeconomics.com)



Viola Pititto

Executive Assistant

[viola.pititto@adaeconomics.com](mailto:viola.pititto@adaeconomics.com)

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79, Alvington Crescent,  
London E8 2NN,  
UK

ADA [Research@adaeconomics.com](mailto:Research@adaeconomics.com)

Tel: +44 (0) 759 4704 277

[www.adaeconomics.com](http://www.adaeconomics.com)