

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



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BIG DATA

What is big data?

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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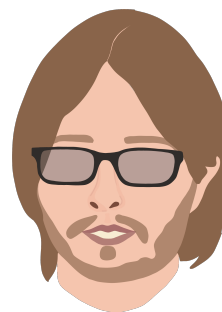
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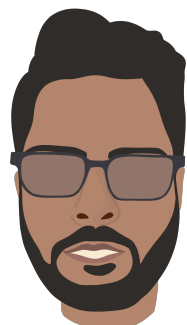
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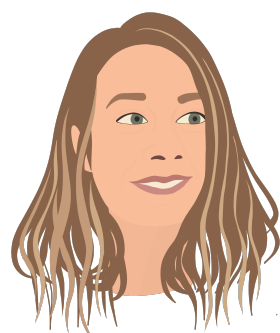
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