

Measure the pulse of Prosperity: index of financial freedom Analysis

1.INTRODUCTION

1.1 OVERVIEW

Economic freedom is the fundamental right of every human to control his or her own labor and property. In an economically free society, individuals are free to work, produce, consume, and invest in any way they please. In economically free societies, governments allow labor, capital, and goods to move freely, and refrain from coercion or constraint of liberty beyond the extent necessary to protect and maintain liberty itself.

1.2 PURPOSE

For much of human history, most individuals have lacked economic freedom and opportunity, condemning them to poverty and deprivation.

Today, we live in the most prosperous time in human history. Poverty, sicknesses, and ignorance are receding throughout the world, due in large part to the advance of economic freedom. In 2022, the principles of economic freedom that have fueled this monumental progress are once again measured in the Index of Economic Freedom, an annual guide published by The Heritage Foundation, Washington's No. 1 think tank.

We measure economic freedom based on 12 quantitative and qualitative factors, grouped into four broad categories, or pillars, of economic freedom:

- 1) Rule of law property rights, government integrity, judicial effectiveness)
- 2) Government size (government spending, tax burden, fiscal health)
- 3) Regulatory efficiency (business freedom, labor freedom, monetary freedom)
- 4) Open markets (trade freedom, investment freedom, financial freedom)

2.1 Empathy Map

Template



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The information you add here should be representative of the observations and research you've done about your users.

What have we heard them say?
What can we imagine them saying?

What are their wants, needs, hopes, and dreams? What other thoughts might influence their behavior?

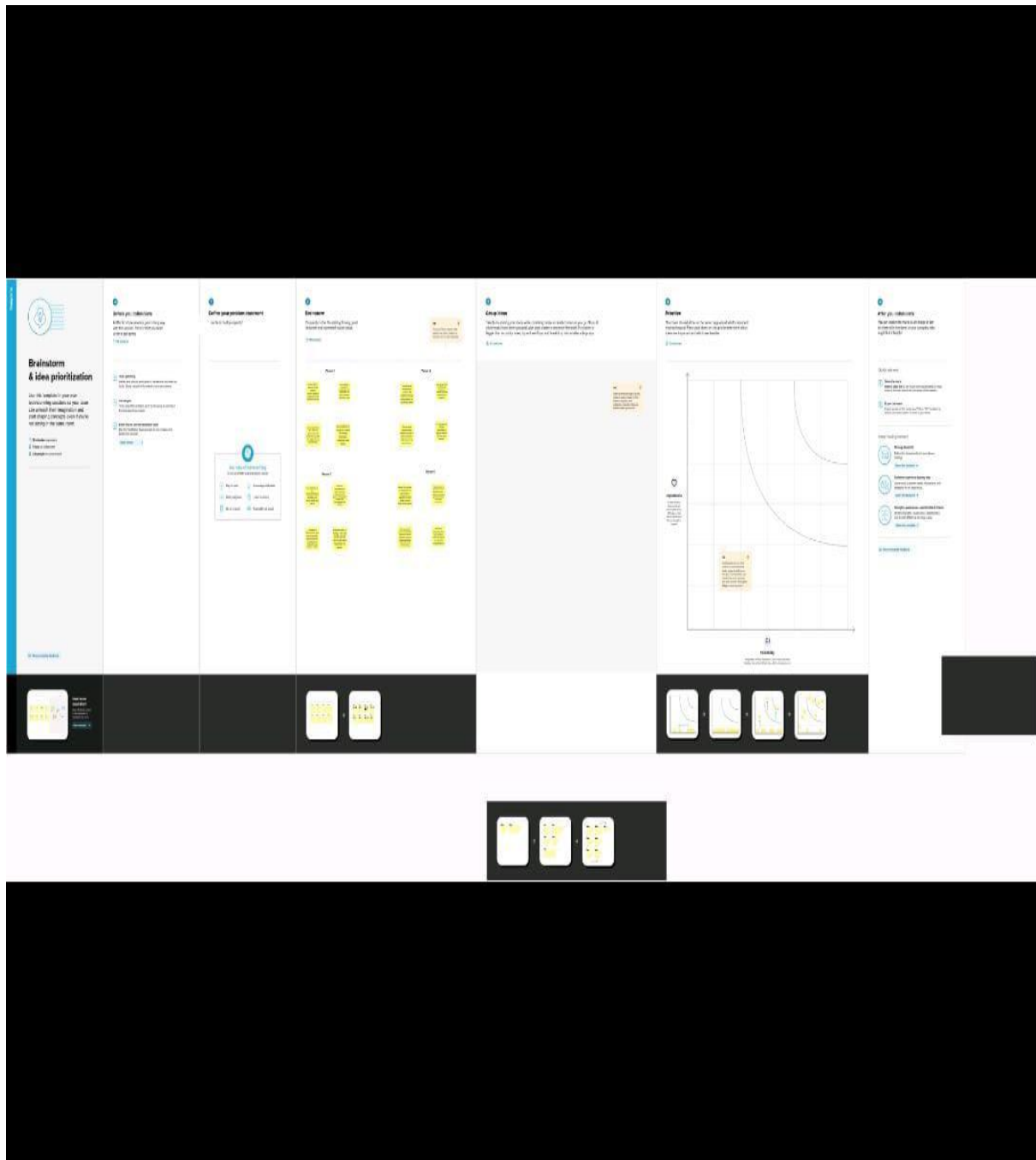


What behavior have we observed?
What can we imagine that is going?

What are their fears, frustrations, and anxieties? What other feelings might influence their behavior?



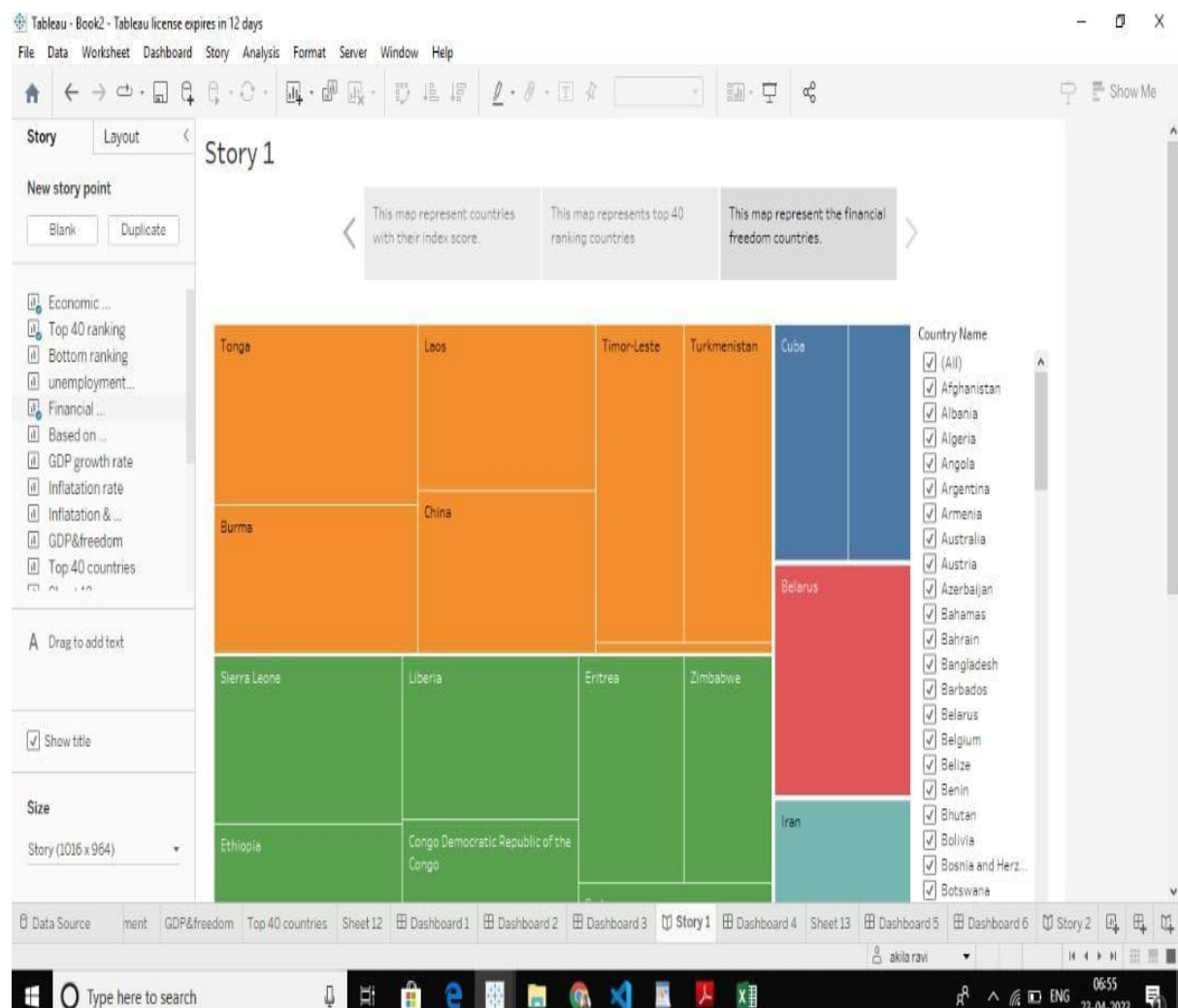
2.2 Ideation & Brain Storming Map

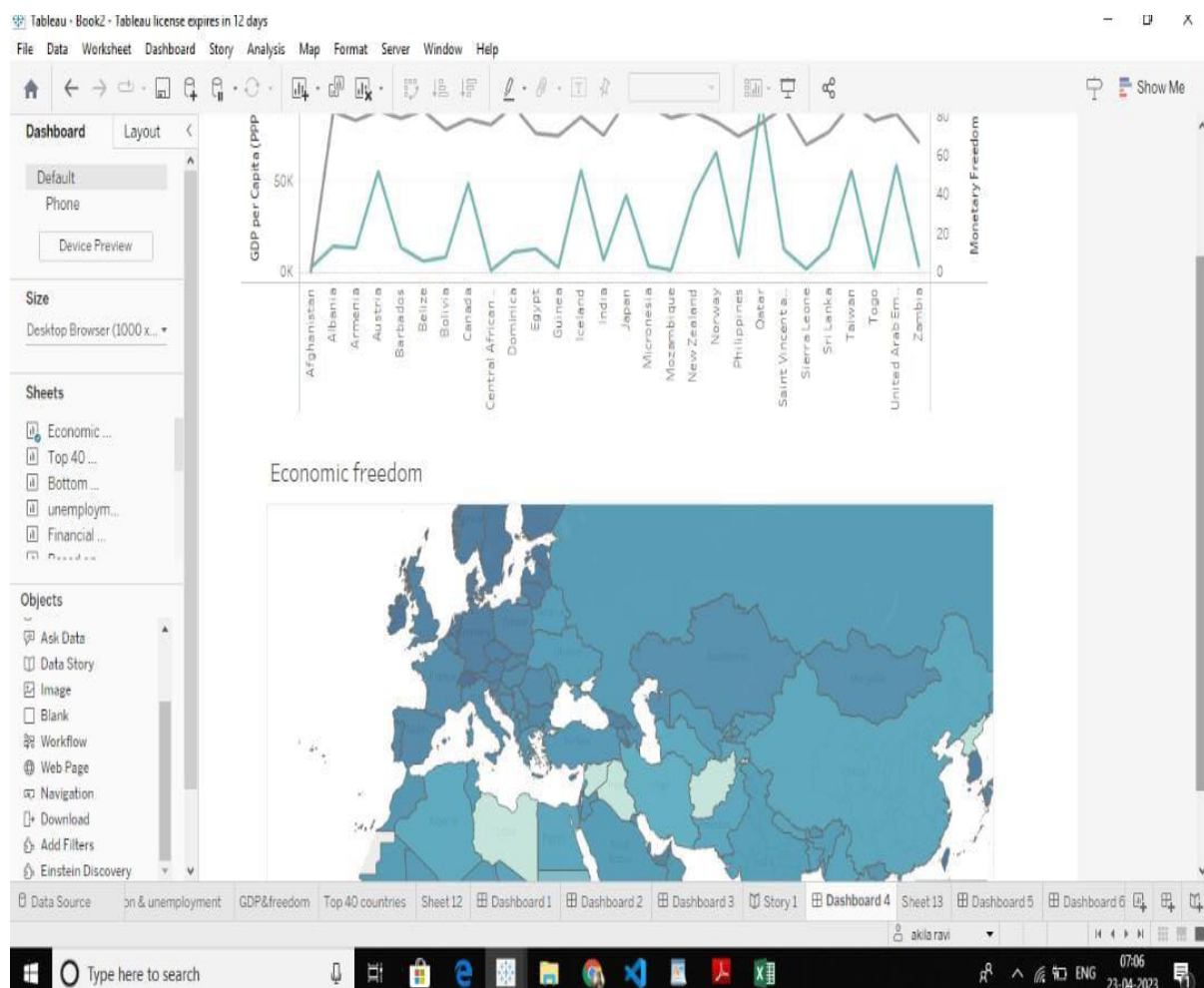


Result

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ADVANTAGES & DISADVANTAGES

- ✓ some of the questions are easy and sometimes they are difficult to answer. Sometimes, the questions arise from the saver having inputs, as in, I have x amount of money so what should I do with it. Sometimes it is about outputs—I need x amount in five years so what should I do to make that happen? Sometimes it combines both. All these are fine and have quite well established and sensible ways of selecting a solution.
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APPLICATIONS

- ✓ Data visualization is the graphical representation of insights generated in real-time. The reports are used by banks to effectively streamline daily activities and make faster decisions. Data visualization is the process of graphically visualizing large data sets.
- ✓ Analytics can be used to identify and rate individual customers who are at risk of fraud and then apply different levels of monitoring and verification to those accounts. Analysing the risk of the accounts allows banks and financial institutions to know what to prioritize in their fraud detection efforts.
- ✓ Data visualization helps to tell stories by curating data into a form easier to understand, highlighting the trends and outliers. A good visualization tells a story, removing the noise from data and highlighting useful information.

CONCLUSION

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FUTURE SCOPE

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Appendix

file:///C:/Users/ELCOT/Desktop/Measuring%20the%20pulse%20of%20prosperity%20_%20An%20index%20of%20economic%20freedom%20analysis/src/views/index.html