Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis

Overview

An index of economic freedom measures jurisdictions against

each other in terms of parameters such as trade freedom, tax

burden, judicial effectiveness, and more. These factors may be

weighted according to their influence on economic freedom and

compiled into a single score that allows for a ranking. The

ranking can be done on a country basis or can look at wider

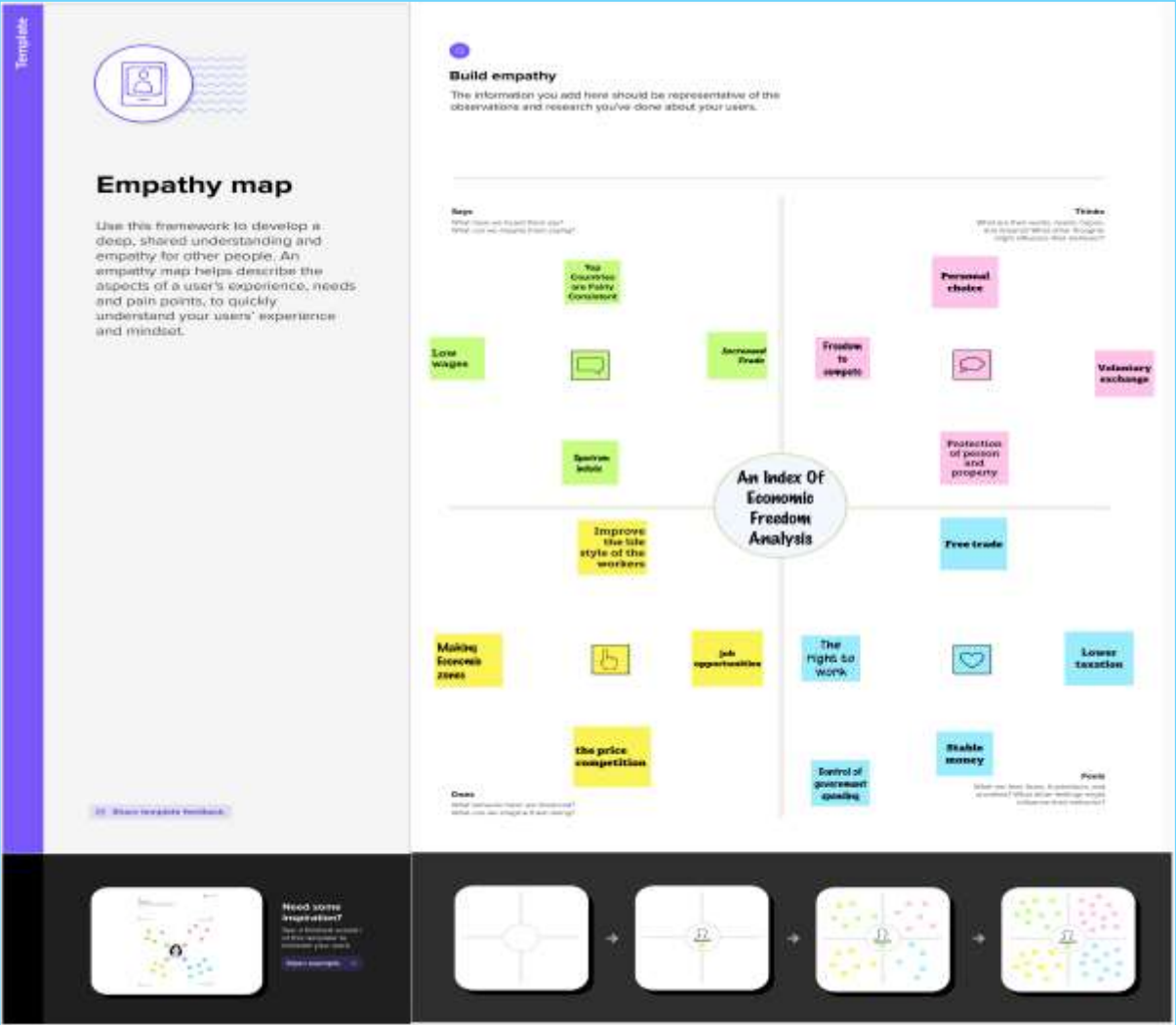regions or smaller subnational units like states.

PURPOSE

- ✓ Economic freedom is the fundamental right of every human to control his or her own labor and property

- ✓ Promoting Economic Opportunity, Individual Empowerment & Prosperity

- ✓ 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
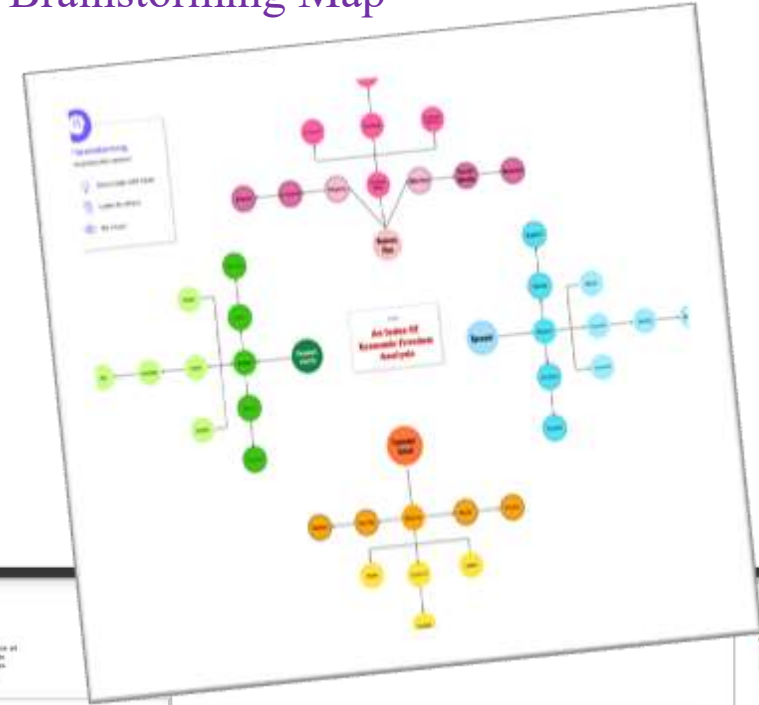
Design Thinking

2.2. Ideation & Brainstorming Idea

Brainstorming Map

Brainstorming Idea

TABLEAU

2.1. Dashboard

Correlation Between Inflation and Unemployment

Country Name

Measure Names
- Inflation (%)
- Unemployment (%)
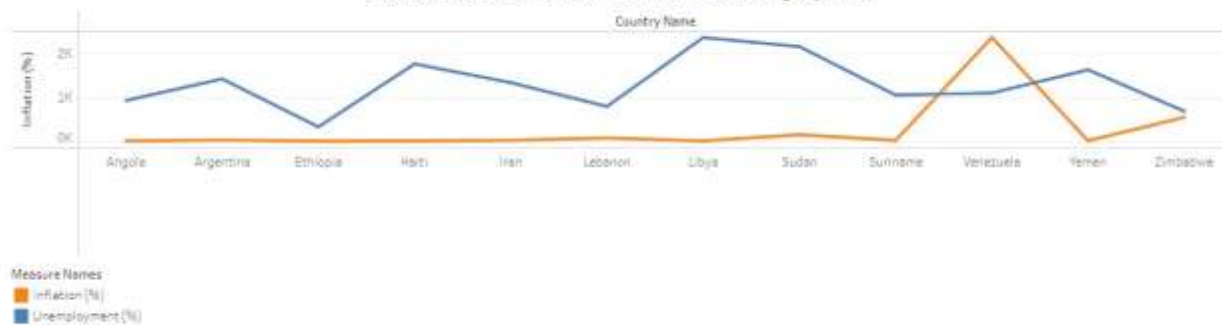
Correlation between GDP (PPP) and Monetary Freedom

Country Name

Desh 4

Index Score Based on Financial Freedom
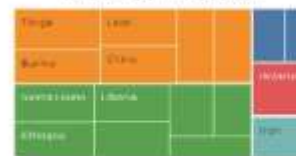
INDEX SCORE BASED ON POPULATION

Country Name

Population (Millions)

2022 Score
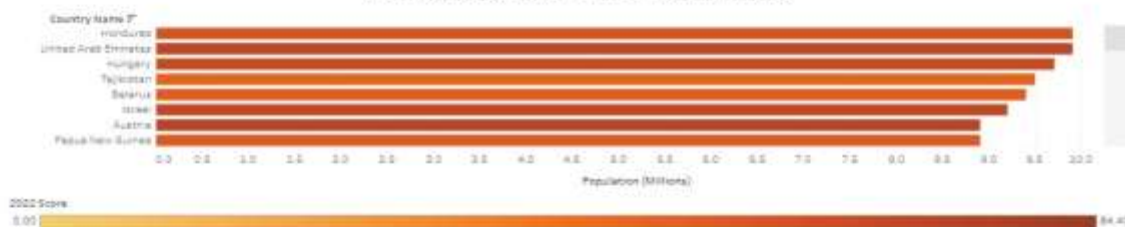
Economic Freedom Score 2022

© 2023 Mapbox © OpenStreetMap

Desh 2

Index Score Based on 5Years GDP Growth Rate

2022 Score

Country Name
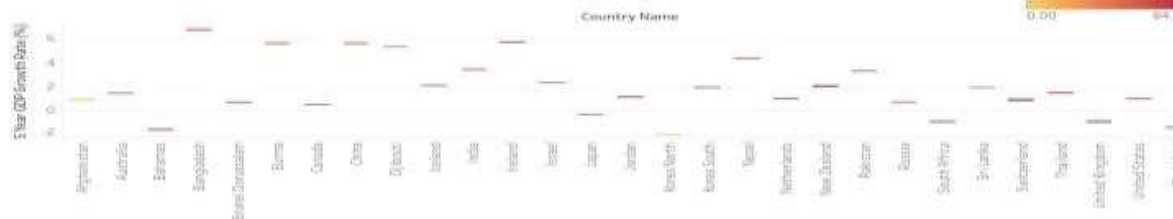
Inflation rate in Different Countries

World Rank

Country Name

Desh 3

Top 40 Countries By GDP Growth Rate

Country Name

2022 Score

Bottom 40 Countries GDP Growth Rate

Country Name

Desh 5

2.2. Story
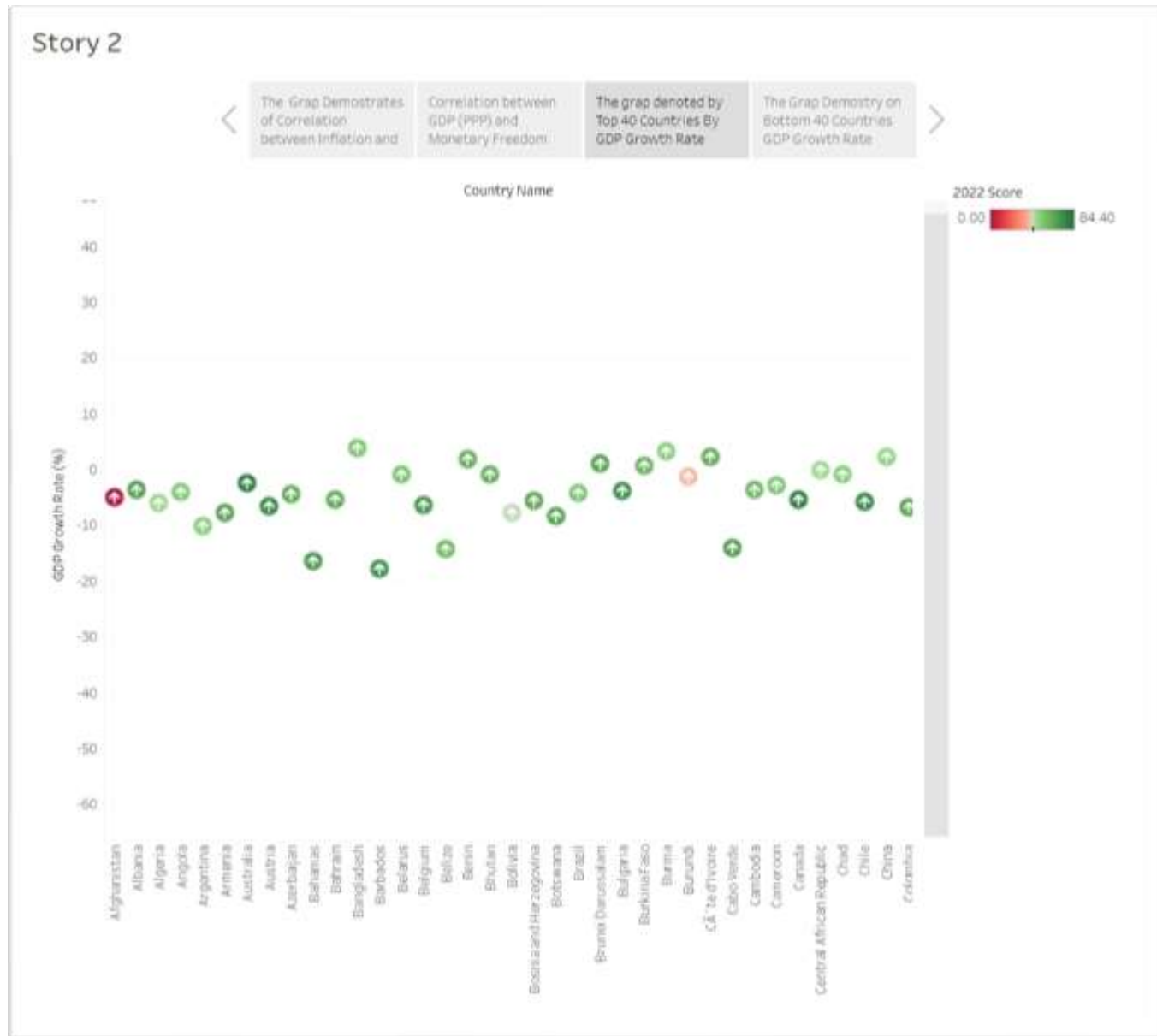
APPLICATION

PRIMARY ROLE

The primary role of index numbers is to simplify otherwise complicated comparisons. It is especially useful when comparing currencies that have lots of different nominal values.

ECONOMIC POLICY

The five economic policy objectives of sustainable economic growth, price stability, full employment, equitable distribution of income and efficient allocation of resources are interrelated.

MICROECONOMICS

Microeconomics studies the economy in terms of an individual or a company.

ECONOMIC ANALYSIS

Economic analysis of projects helps identify and select public investments that will sustainably improve the welfare of beneficiaries and a country as a whole.

ROLE IN SOCIETY

The economic scope covers all the central issues faced by society, including economic decline and growth, poverty, unemployment, budgeting, etc

+11,00.00

Economic Freedom

ADVANTAGE

- ✓ Increased consumption. …
- ✓ Higher investment in public services. …
- ✓ Lower unemployment. …
- ✓ Possible inflation. …
- ✓ Current account deficit. …
- ✓ Environmental costs. …
- ✓ Income inequality. …
- ✓ Social costs of economic growth.

DISADVANYAGE

- ✓ Limited Product Ranges. …
- ✓ Dangers of Profit Motive.
- ✓ Demand-pull inflation (if demand increases faster than supply, more people are able to buy more things)Recession usually follows after inflation.Negative externalities (e.g. increase in environmental degradation)An increase in wealth inequality.

A. Source Code

```html
<!DOCTYPE html>
<html lang="en">
    <head>
        <meta charset="utf-8" />
        <meta name="viewport" content="width=device-width, initial-scale=1, shrink-to-fit=no" />
        <meta name="description" content="" />
        <meta name="author" content="" />
        <title>An Index of Economic Freedom Analysis - AK</title>
        <!-- Favicon-->
        <link rel="icon" type="image/x-icon" href="assets/favicon.ico" />
        <!-- Font Awesome icons (free version)-->
        <script src="https://use.fontawesome.com/releases/v6.3.0/js/all.js" crossorigin="anonymous"></script>
        <!-- Google fonts-->
        <link href="https://fonts.googleapis.com/css?family=Montserrat:400,700" rel="stylesheet" type="text/css" />
        <link href="https://fonts.googleapis.com/css?family=Roboto+Slab:400,100,300,700" rel="stylesheet" type="text/css" />
        <!-- Core theme CSS (includes Bootstrap)-->
        <link href="css/styles.css" rel="stylesheet" />
    </head>
    <body id="page-top">  <!-- Navigation-->
        <nav class="navbar navbar-expand-lg navbar-dark fixed-top" id="mainNav">
            <div class="container">
                <a class="navbar-brand" href="#page-top"><img src="assets/img/navbar-logo.svg" alt="..." /></a>
                <button class="navbar-toggler" type="button" data-bs-toggle="collapse" data-bs-target="#navbarResponsive" aria-controls="navbarResponsive" aria-expanded="false" aria-label="Toggle navigation">
                    Menu
                    <i class="fas fa-bars ms-1"></i>
                </button>
                <div class="collapse navbar-collapse" id="navbarResponsive">
                    <ul class="navbar-nav text-uppercase ms-auto py-4 py-lg-0">
                        <li class="nav-item"><a class="nav-link" href="#services">Dashboard</a></li>
                        <li class="nav-item"><a class="nav-link" href="#portfolio">Story</a></li>
                        <li class="nav-item"><a class="nav-link" href="#about">About</a></li>
                        <li class="nav-item"><a class="nav-link" href="#team">Team</a></li>
                    </ul>
                </div>
            </div>
        </nav>
```
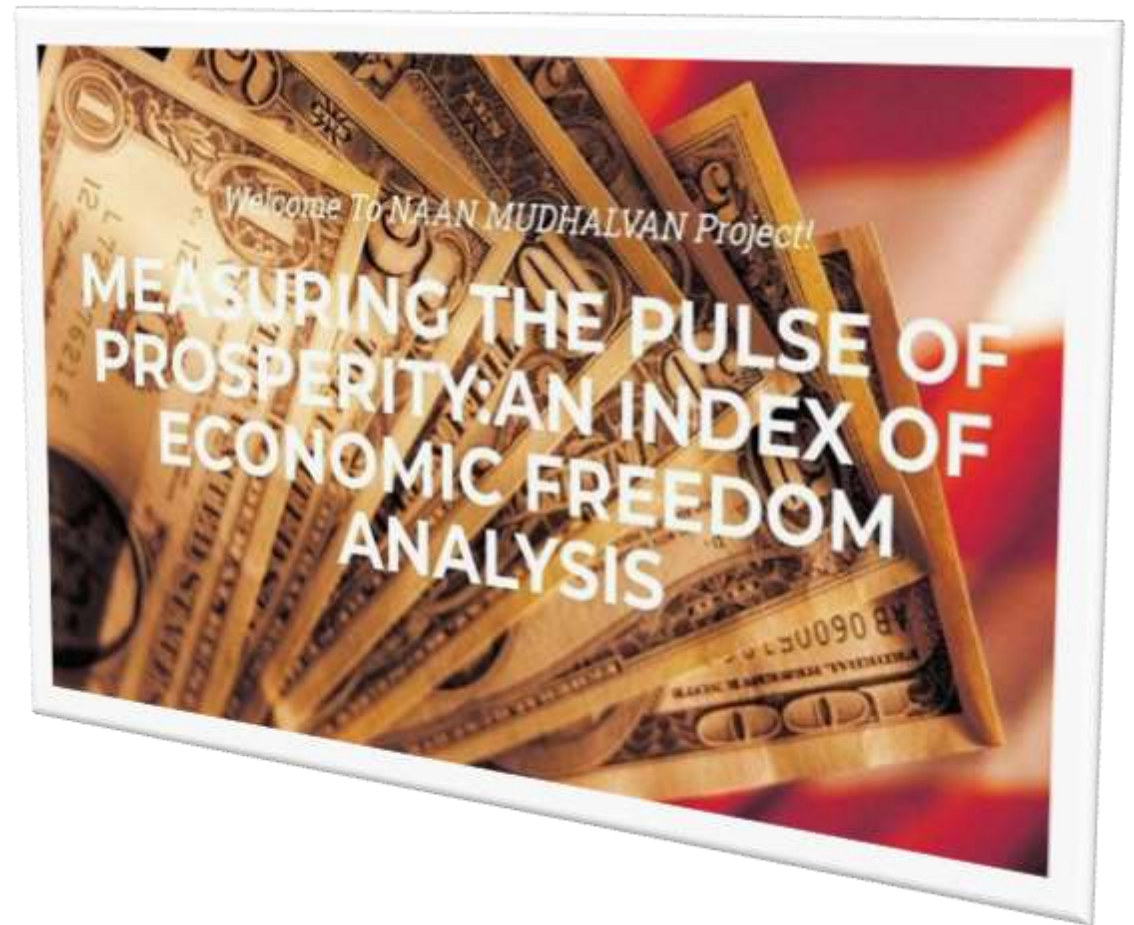
```html
<!-- Masthead-->
<header class="masthead">
    <div class="container">
        <div class="masthead-subheading">Welcome To NAAN MUDHALVAN Project!</div>
        <div class="masthead-heading text-uppercase">Measuring the Pulse of Prosperity:An Index of Economic Freedom Analysis
        </div>

    </div>
</header>
<!-- Services-->
<section class="page-section" id="services">
    <div class="container">
        <div class="text-center">
            <h2 class="section-heading text-uppercase">Dashboard</h2>
            <div class='tableauPlaceholder' id='viz1680776050198' style='position: relative'><noscript><a href='#'><img alt='Dashboard 1 ' src='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;ec&#47;economic_16807023675180&#47;Dashboard1&#47;1_rss.png' style='border: none' /></a></noscript><object class='tableauViz'  style='display:none;'><param name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param name='embed_code_version' value='3' /> <param name='site_root' value='' /><param name='name' value='economic_16807023675180&#47;Dashboard1' /><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param name='static_image' value='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;ec&#47;economic_16807023675180&#47;Dashboard1&#47;1.png' /> <param name='animate_transition' value='yes' /><param name='display_static_image' value='yes' /><param name='display_spinner' value='yes' /><param name='display_overlay' value='yes' /><param name='display_count' value='yes' /><param name='language' value='en-US' /></object></div>                <script type='text/javascript'>                    var divElement = document.getElementById('viz1680776050198');                    var vizElement = divElement.getElementsByTagName('object')[0];                    if ( divElement.offsetWidth > 800 ) { vizElement.style.width='1000px';vizElement.style.height='827px';} else if ( divElement.offsetWidth > 500 ) { vizElement.style.width='1000px';vizElement.style.height='827px';} else { vizElement.style.width='100%';vizElement.style.height='1127px';}                     var scriptElement = document.createElement('script');                    scriptElement.src = 'https://public.tableau.com/javascripts/api/viz_v1.js';                    vizElement.parentNode.insertBefore(scriptElement, vizElement);                </script>
        </div>
    </div>
</section>
```

```html
<!-- Portfolio Grid-->
<section class="page-section bg-light" id="portfolio">
    <div class="container">
        <div class="text-center">
            <h2 class="section-heading text-uppercase">Story</h2>
            <div class='tableauPlaceholder' id='viz1680776255415' style='position: relative'><noscript><a href='#'><img alt='Story 1 '
src='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;St&#47;Story1_16807028509280&#47;Story1&#47;1_rss.png' style='border: none' /></a></noscript><object
class='tableauViz'  style='display:none;'><param name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param name='embed_code_version' value='3' /> <param
name='site_root' value='' /><param name='name' value='Story1_16807028509280&#47;Story1' /><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param
name='static_image' value='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;St&#47;Story1_16807028509280&#47;Story1&#47;1.png' /> <param
name='animate_transition' value='yes' /><param name='display_static_image' value='yes' /><param name='display_spinner' value='yes' /><param name='display_overlay'
value='yes' /><param name='display_count' value='yes' /><param name='language' value='en-US' /></object></div>          <script
type='text/javascript'>                  var divElement = document.getElementById('viz1680776255415');                  var vizElement =
divElement.getElementsByTagName('object')[0];                  vizElement.style.width='1016px';vizElement.style.height='991px';            var scriptElement
= document.createElement('script');                  scriptElement.src =
'https://public.tableau.com/javascripts/api/viz_v1.js';                  vizElement.parentNode.insertBefore(scriptElement, vizElement);            </script>
            <div class='tableauPlaceholder' id='viz1680776434441' style='position: relative'><noscript><a href='#'><img alt='Story 2 '
src='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;St&#47;Story2_16807029161580&#47;Story2&#47;1_rss.png' style='border: none' /></a></noscript><object
class='tableauViz'  style='display:none;'><param name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param name='embed_code_version' value='3' /> <param
name='site_root' value='' /><param name='name' value='Story2_16807029161580&#47;Story2' /><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param
name='static_image' value='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;St&#47;Story2_16807029161580&#47;Story2&#47;1.png' /> <param
name='animate_transition' value='yes' /><param name='display_static_image' value='yes' /><param name='display_spinner' value='yes' /><param name='display_overlay'
value='yes' /><param name='display_count' value='yes' /><param name='language' value='en-US' /></object></div>          <script
type='text/javascript'>                  var divElement = document.getElementById('viz1680776434441');                  var vizElement =
divElement.getElementsByTagName('object')[0];                  vizElement.style.width='1016px';vizElement.style.height='991px';            var scriptElement
= document.createElement('script');                  scriptElement.src =
'https://public.tableau.com/javascripts/api/viz_v1.js';                  vizElement.parentNode.insertBefore(scriptElement, vizElement);            </script>
        </div>
    </section>
    <!-- About-->
    <section class="page-section" id="about">
        <div class="container">
            <div class="text-center">
                <h2 class="section-heading text-uppercase">About</h2>
                <h3 class="section-subheading text-muted"> Rajapalayam Rajus' College, Department of Physics, Our Team worked here to Analyse the Index of Economic
Freedom  </h3>
            </div>
        </div>
    </section>
```

```html
        <!-- Team-->
        <section class="page-section bg-light" id="team">
            <div class="container">
                <div class="text-center">
                    <h2 class="section-heading text-uppercase">MARVEL 2K23</h2>
                    <h3 class="section-subheading text-muted">Analyse the Index of Economic Freedom.</h3>
                </div>
                <div class="row">
                    <div class="col-lg-4">
                        <div class="team-member">
                            <img class="mx-auto rounded-circle" src="assets/img/team/1.jpg" alt="..." />
                            <h4>Ananthukumar R</h4>
                            <p class="text-muted">Team Leader</p>
                            </div>
                    </div>
                    <div class="col-lg-4">
                        <div class="team-member">
                            <img class="mx-auto rounded-circle" src="assets/img/team/2.jpg" alt="..." />
                            <h4>Gobikirishnan K</h4>
                            <p class="text-muted">Team Member</p>
                        </div>
                    </div>
                    <div class="col-lg-4">
                        <div class="team-member">
                            <img class="mx-auto rounded-circle" src="assets/img/team/3.jpeg" alt="..." />
                            <h4>Manikanda prabu P</h4>
                            <p class="text-muted">Team Member</p>

                        </div>
                    </div>
                    <div class="col-lg-4">
                        <div class="team-member">
                            <img class="mx-auto rounded-circle" src="assets/img/team/4.jpg" alt="..." />
                            <h4>Karthickraja P</h4>
                            <p class="text-muted">Team Member</p>

                        </div>
                    </div>
                </div>


            </div>
        </section>
        <!-- Clients-->
        <div class="py-5">
            <div class="container">
                <div class="row align-items-center">
                    <div class="col-md-3 col-sm-6 my-3">
                        <a href="#!"><img class="img-fluid img-brand d-block mx-auto" src="assets/img/logos/microsoft.svg" alt="..." aria-label="Microsoft Logo" /></a>
                    </div>
                    <div class="col-md-3 col-sm-6 my-3">
                        <a href="#!"><img class="img-fluid img-brand d-block mx-auto" src="assets/img/logos/google.svg" alt="..." aria-label="Google Logo" /></a>
                    </div>
                    <div class="col-md-3 col-sm-6 my-3">
                        <a href="#!"><img class="img-fluid img-brand d-block mx-auto" src="assets/img/logos/facebook.svg" alt="..." aria-label="Facebook Logo" /></a>
                    </div>
                    <div class="col-md-3 col-sm-6 my-3">
                        <a href="#!"><img class="img-fluid img-brand d-block mx-auto" src="assets/img/logos/ibm.svg" alt="..." aria-label="IBM Logo" /></a>
                    </div>
                </div>
            </div>
        </div>
            <!-- Bootstrap core JS-->
        <script src="https://cdn.jsdelivr.net/npm/bootstrap@5.2.3/dist/js/bootstrap.bundle.min.js"></script>
        <!-- Core theme JS-->
        <script src="js/scripts.js"></script>
        <!-- * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * *-->
        <!-- * *                      SB Forms JS                        * *-->
        <!-- * * Activate your form at https://startbootstrap.com/solution/contact-forms * *-->
        <!-- * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * *-->
        <script src="https://cdn.startbootstrap.com/sb-forms-latest.js"></script>
    </body>
</html>
```

MARVEL 2K23

Ananthakumar R

Team Leader

GobiKrishnan K

Team Member

Manikanda prabhu K

Team Member

Karthickraja K

Team Member

SUMMARY

THIS STUDY LOOKS AT SOME NON-CONVENTIONAL DETERMINANTS OF ECONOMIC GROWTH, WITH THE HELP OF THE NEWLY DEVELOPED ECONOMIC FREEDOM INDEX DATASETS OF THE HERITAGE FOUNDATION/WALL STREET JOURNAL(HF/WSJ), WHICH IS A CUMULATIVE INDEX DERIVED FROM SEVERAL SUB-INDICES (TRADE FREEDOM INDEX, FINANCIAL FREEDOM, LABOR FREEDOM, BUSINESS AND FISCAL FREEDOM INDEX). THE CUMULATIVE ECONOMIC FREEDOM INDEX SHOW US HOW OPEN AND BUSINESS FRIENDLY A COUNTRY IS. THE SUB-INDICES SHOW US OPENNESS ACROSS DIFFERENT SECTOR OF THE ECONOMY, FOR EXAMPLE, THE FINANCIAL SECTOR OR THE TRADE SECTOR ETC. TRADITIONAL NEO-CLASSICAL ECONOMIC THEORIES HAVE EXPLAINED ECONOMIC GROWTH LOOKING AT THE SUPPLY OF LABOR, CAPITAL AND STATE OF TECHNOLOGY, WITH LITTLE ATTENTION BEING PAID TO INSTITUTIONAL FACTORS. THE STUDY PRESENTS EVIDENCE BASED ON TWO PANEL DATA-SETS. THE FIRST SET CONSISTS OF 186 COUNTRIES OVER THE PERIOD 2013, 2014 AND 2015 THAT SHOW INSTITUTIONAL FACTORS PLAY A CRUCIAL ROLE IN ECONOMIC GROWTH. A SECOND DATA-SET WITH DATA FOR 57 COUNTRIES FOR THE PERIOD 2004-2014 ALSO SHOW A POSITIVE IMPACT ON THE INDEX ON THE GROWTH RATE OF PER CAPITA GDP.