



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.

WORLDWIDE

PURPOSE

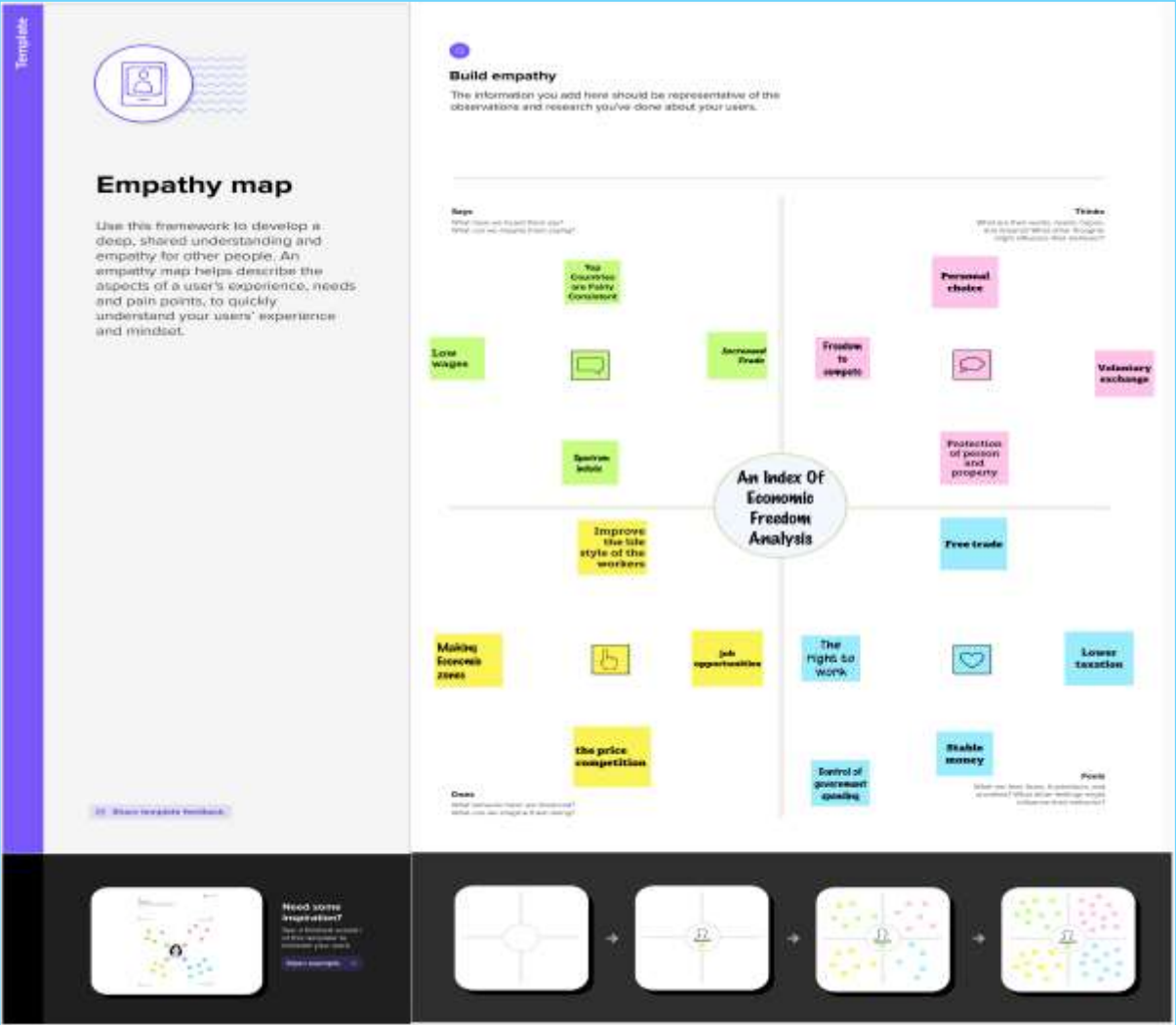
- ✓ Economic freedom is the fundamental right of every human to control his or her own labor and property

- ✓ 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

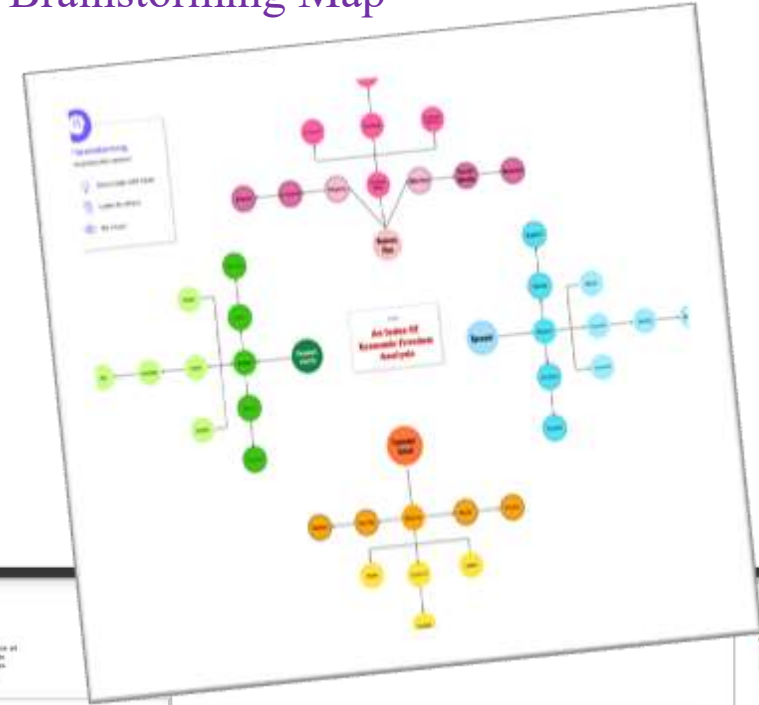
2.1 .Empathy Map



2.2. Ideation & Brainstorming Idea

Brainstorming Idea

Brainstorming Map



Brainstorm & Idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

10 minutes to prepare
15 minutes to collaborate
2-8 people recommended

Before you collaborate

A little bit of preparation goes a long way with this exercise. Here's what you need to do to get going.

- 1. Name gathering: Define the problem statement in the words and tone of the people who are most impacted by the problem.
- 2. Ask the goal: What do you want the problem you're looking to solve to look like when it's solved?
- 3. Learn how to use the facilitator tools: Use the facilitator tools to guide the session and keep the conversation on track.

10 minutes

Define your problem statement

What problem are you trying to solve? Frame your problem so it's clear, specific, and measurable. This will be the focus of your brainstorm.

10 minutes

Facilitator Tools

- 1. Ask the goal
- 2. Name gathering
- 3. Learn how to use the facilitator tools

10 minutes

Brainstorm

Write down any ideas that come to mind that address your problem statement.

10 minutes

Brainstorming	Brainstorming	Brainstorming	Brainstorming
1. Name gathering	2. Ask the goal	3. Learn how to use the facilitator tools	4. Name gathering
5. Ask the goal	6. Name gathering	7. Learn how to use the facilitator tools	8. Name gathering
9. Name gathering	10. Name gathering	11. Name gathering	12. Name gathering

Group ideas

Take turns sharing your ideas while clustering similar or related ideas as you go. Once all ideas have been generated, give each cluster a sentence like: "If a cluster is bigger than six ideas, try and use it as a starting point for a group."

10 minutes

After you collaborate

You can map the results as an image or put it on a wall with members of your company who might find it helpful.

10 minutes

Brainstorming Map

1. Name gathering

2. Ask the goal

3. Learn how to use the facilitator tools

4. Name gathering

5. Ask the goal

6. Name gathering

7. Learn how to use the facilitator tools

8. Name gathering

9. Name gathering

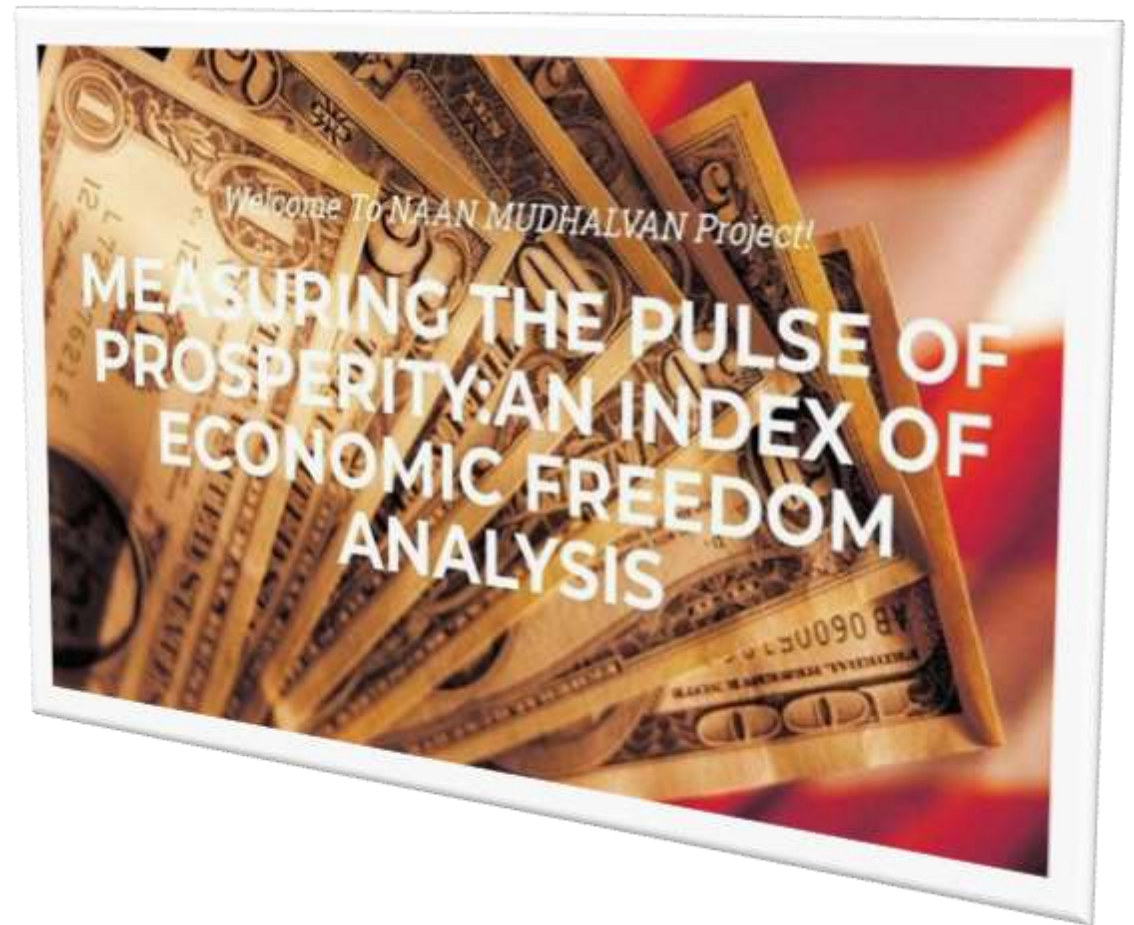
10. Name gathering

11. Name gathering

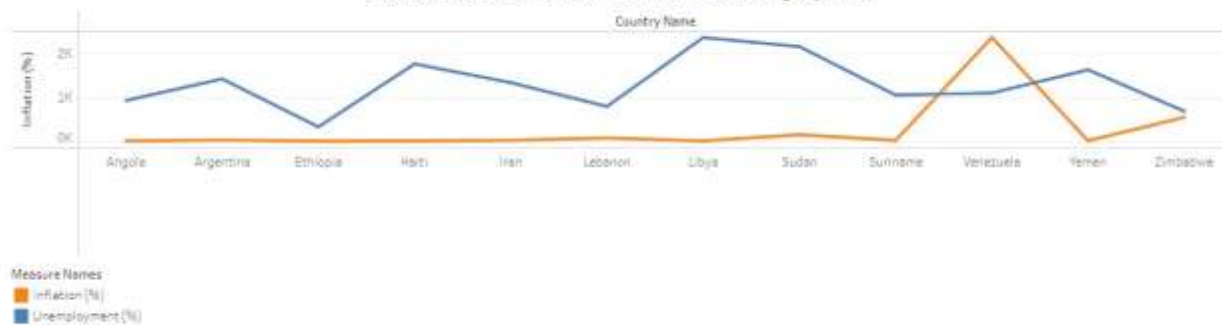
12. Name gathering

TABLEAU

2.1. Dashboard



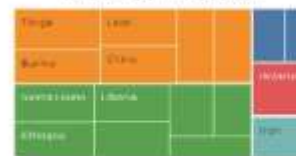
Correlation Between Inflation and Unemployment



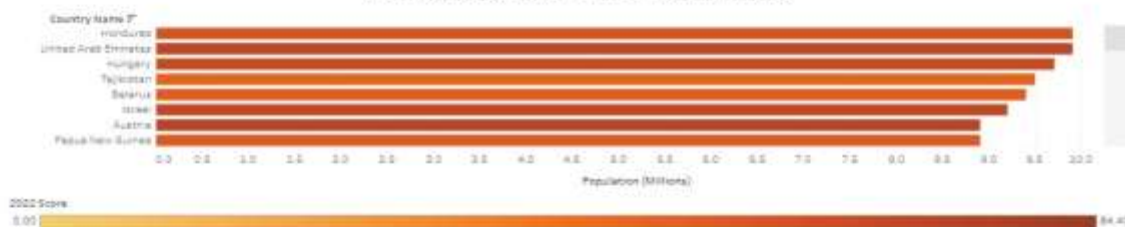
Correlation between GDP (PPP) and Monetary Freedom



Index Score Based on Financial Freedom



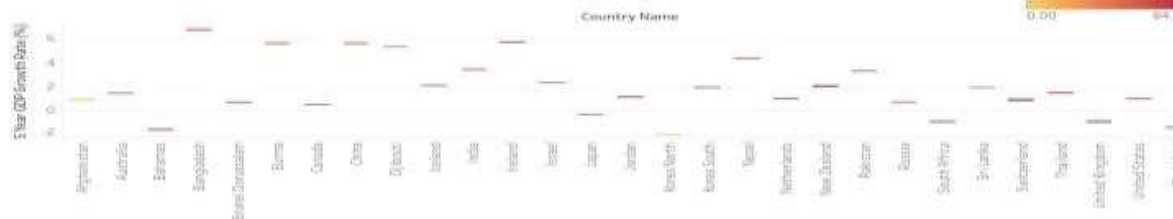
INDEX SCORE BASED ON POPULATION



Economic Freedom Score 2022



Index Score Based on 5Years GDP Growth Rate



Inflation rate in Different Countries



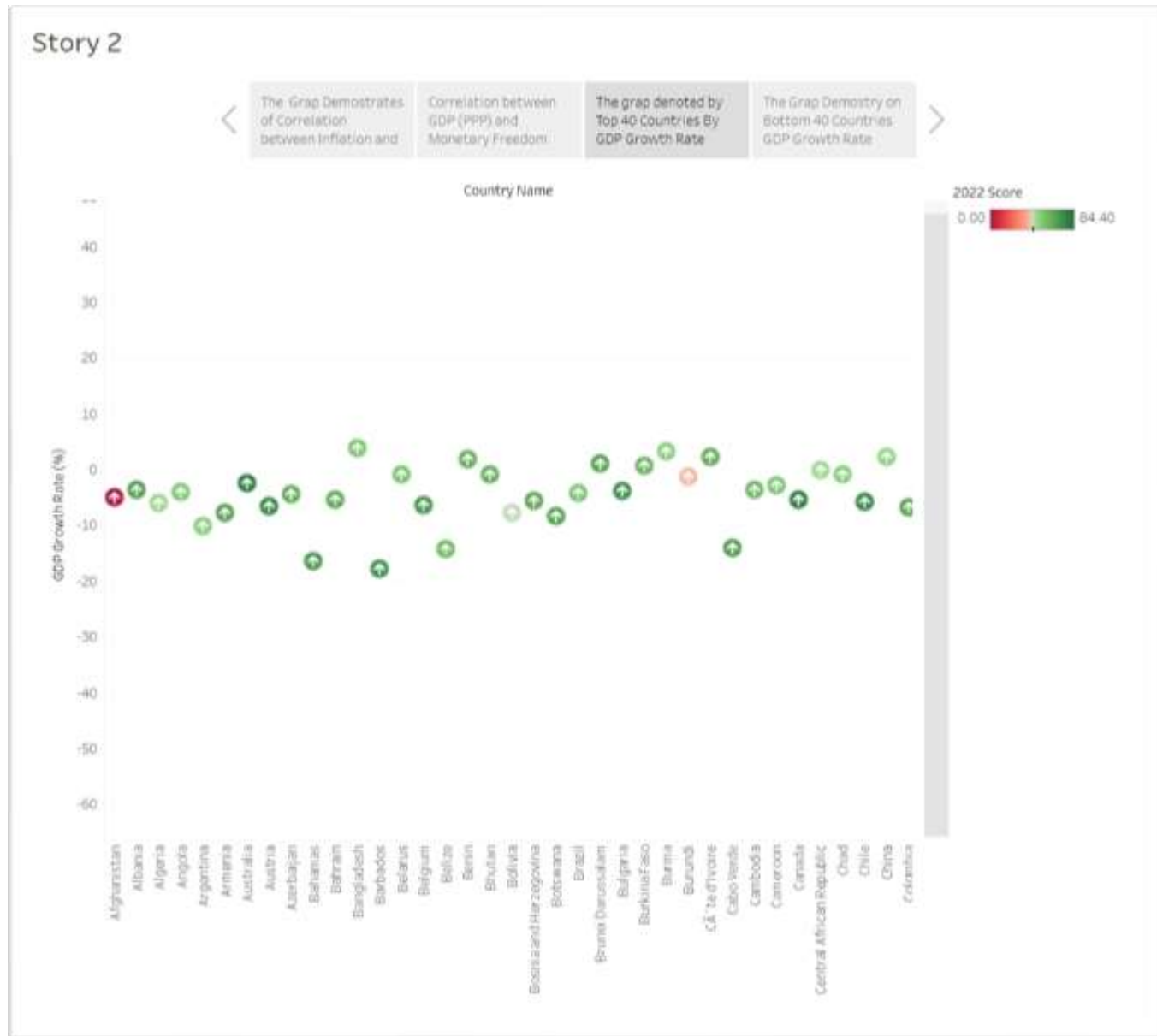
Top 40 Countries By GDP Growth Rate



Bottom 40 Countries GDP Growth Rate



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

APPLICATION

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.

DISADVANTAGE

- ✓ 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

```
<!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"></a>
        <button class="navbar-toggler" type="button" data-bs-toggle="collapse" data-bs-target="#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>
```

```

<!-- 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://public.tableau.com/static/images/ec/economic_16807023675180/Dashboard1/1_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/Dashboard1' /><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param
name='static_image'
value='https://public.tableau.com/static/images/ec/economic_16807023675180/Dashboard1/1.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>

```



```

<!-- 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://public.tableau.com/static/images/St/Story1_16807028509280/Story1&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/Story1' /><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param
name='static_image' value='https://public.tableau.com/static/images/St/Story1_16807028509280/Story1&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://public.tableau.com/static/images/St/Story2_16807029161580/Story2&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/Story2' /><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param
name='static_image' value='https://public.tableau.com/static/images/St/Story2_16807029161580/Story2&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>

```

```

<!-- 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">
          
          <h4>Ananthukumar R</h4>
          <p class="text-muted">Team Leader</p>
        </div>
      </div>
      <div class="col-lg-4">
        <div class="team-member">
          
          <h4>Gobikirishnan K</h4>
          <p class="text-muted">Team Member</p>
        </div>
      </div>
      <div class="col-lg-4">
        <div class="team-member">
          
          <h4>Manikanda prabu P</h4>
          <p class="text-muted">Team Member</p>
        </div>
      </div>
      <div class="col-lg-4">
        <div class="team-member">
          
          <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="#"></a>
      </div>
      <div class="col-md-3 col-sm-6 my-3">
        <a href="#"></a>
      </div>
      <div class="col-md-3 col-sm-6 my-3">
        <a href="#"></a>
      </div>
      <div class="col-md-3 col-sm-6 my-3">
        <a href="#"></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.