

MEASURING THE PULSE OF PROSPERITY:AN INDEX OF ECONOMIC FREEDOM ANALYSIS

1 INTRODUCTION

1.1 Overview

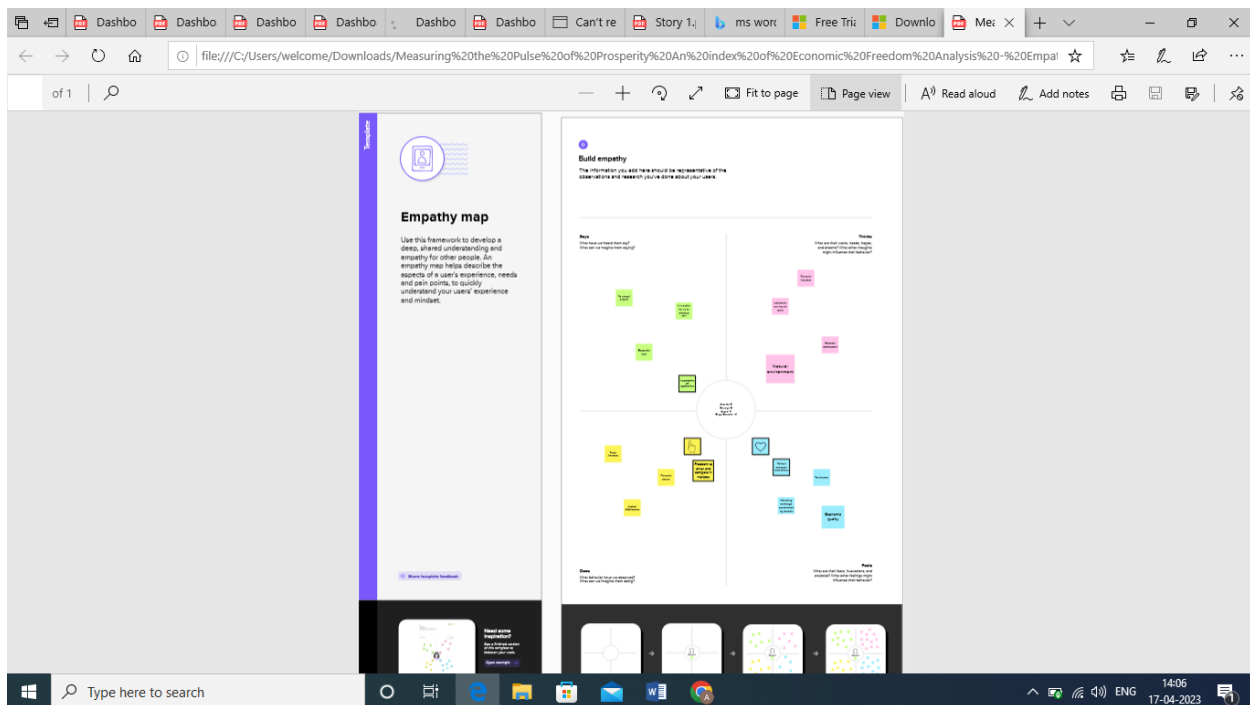
Economic freedom is the fundamental right of every human to control his or her own labor and property.

1.2 Purpose

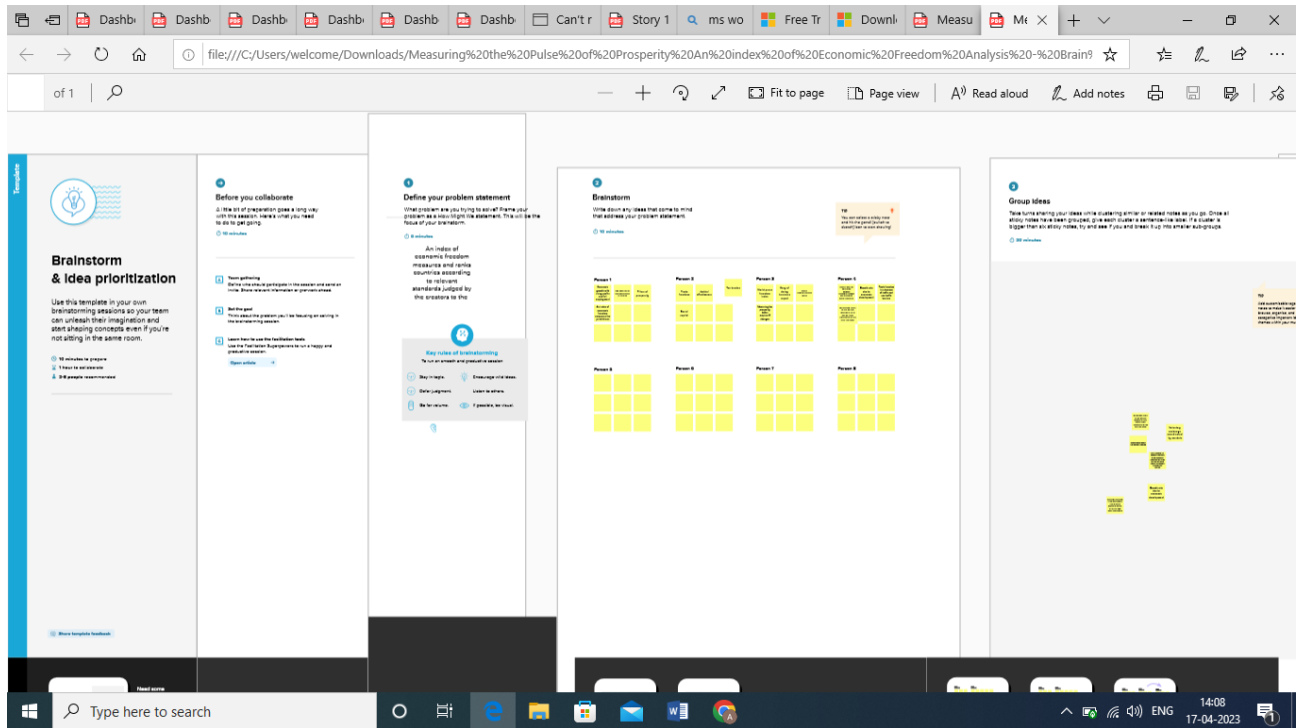
In an economically free society, individuals are free to work, produce, consume and invest in any way they please.

2.Probelm Definition & Design Thinking

2.1 Empathy Map

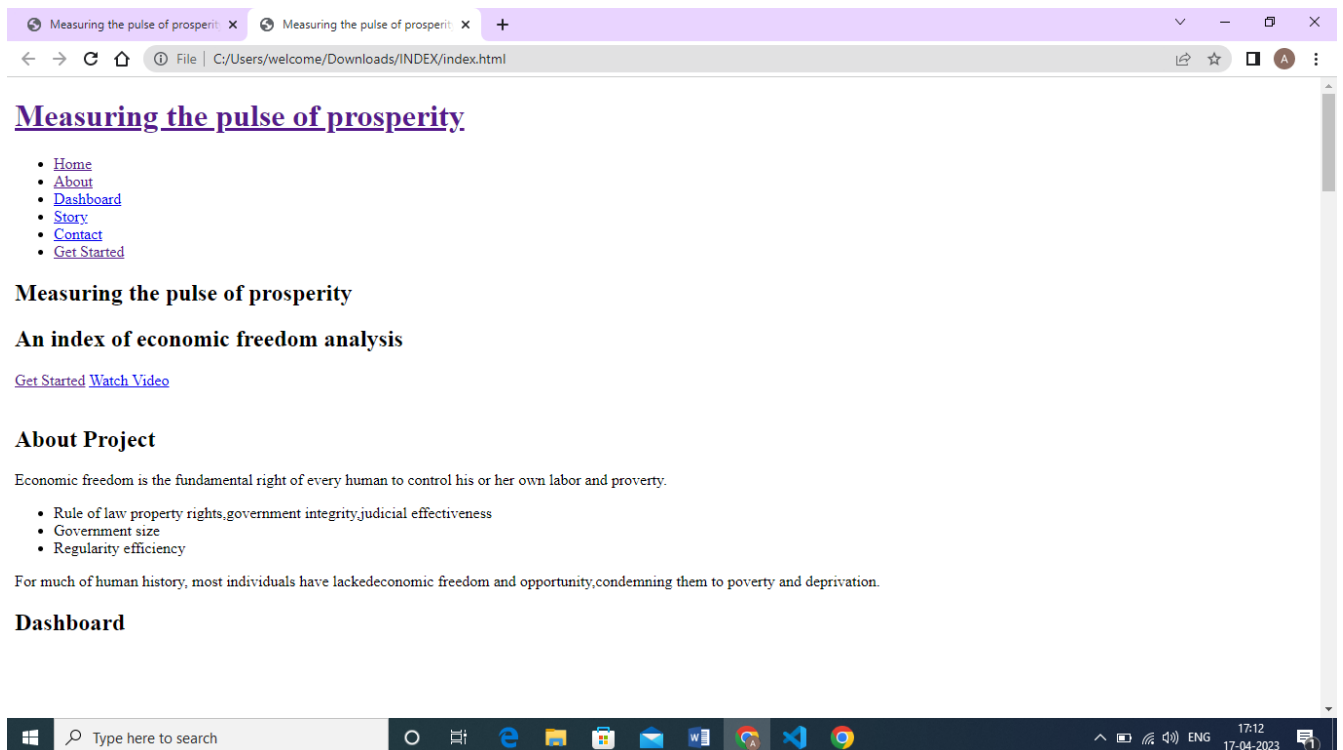


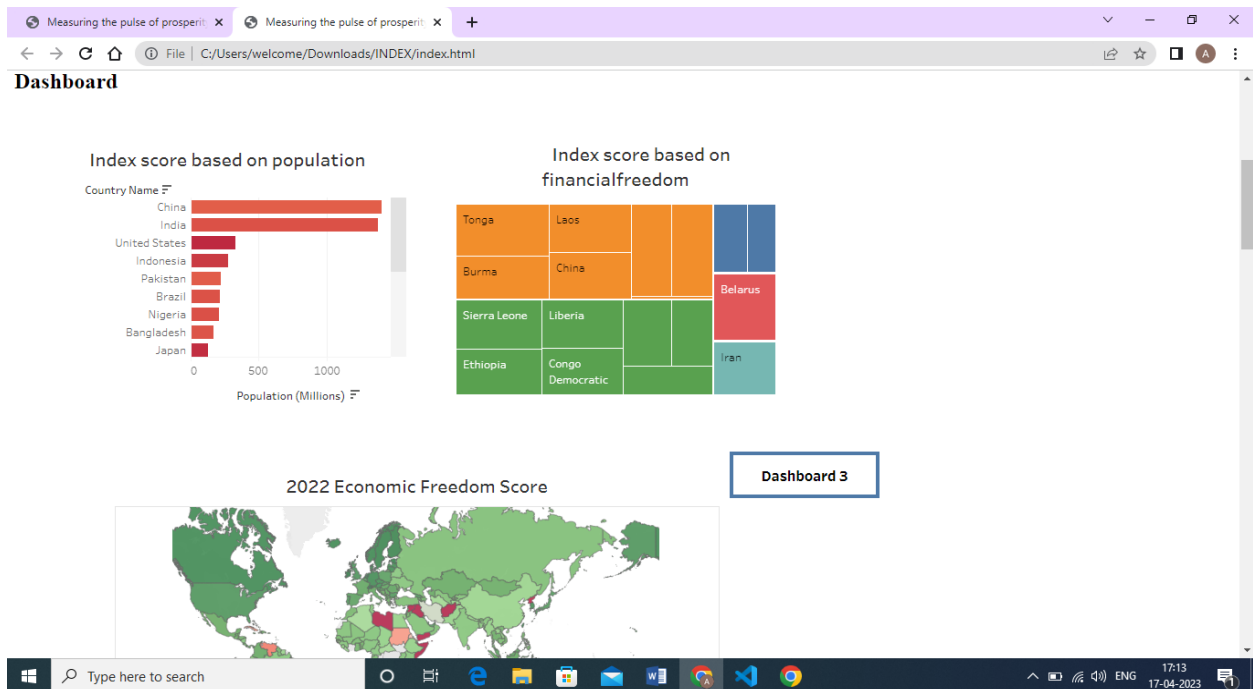
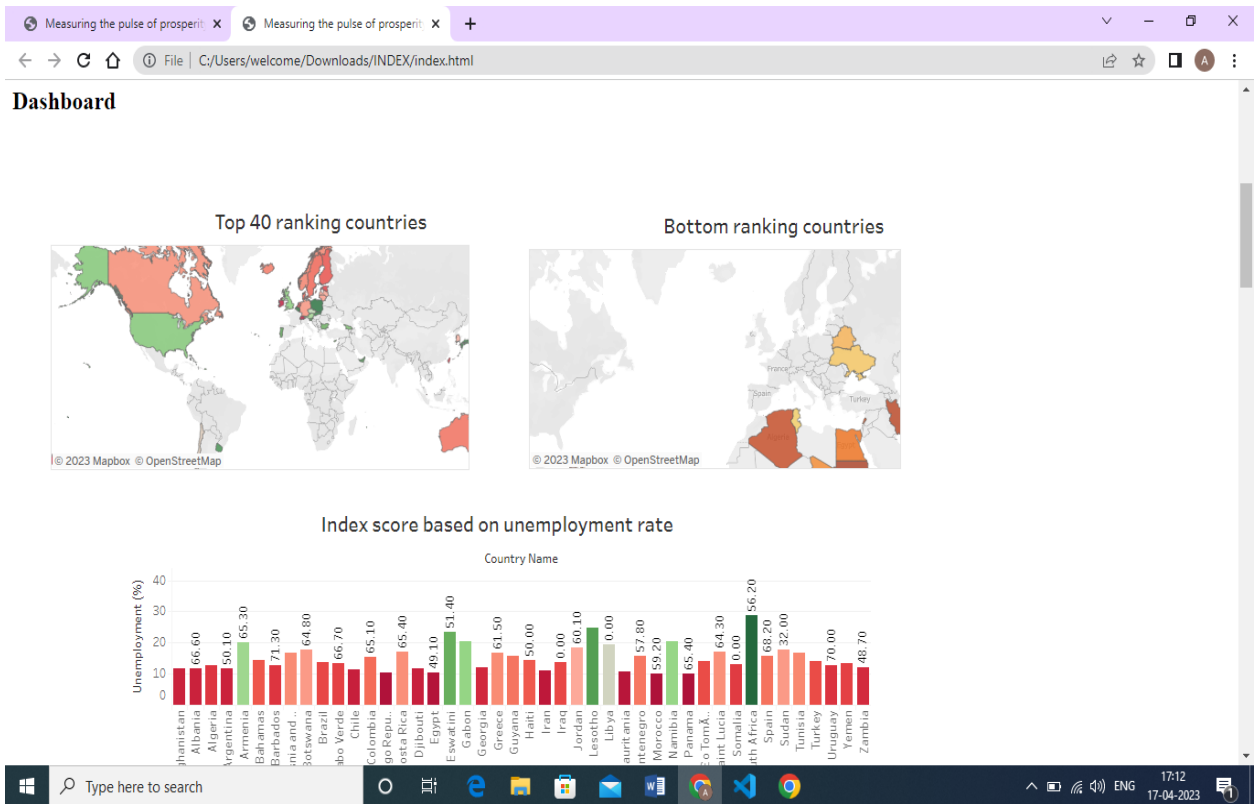
2.2 Ideation & Brainstorming Map

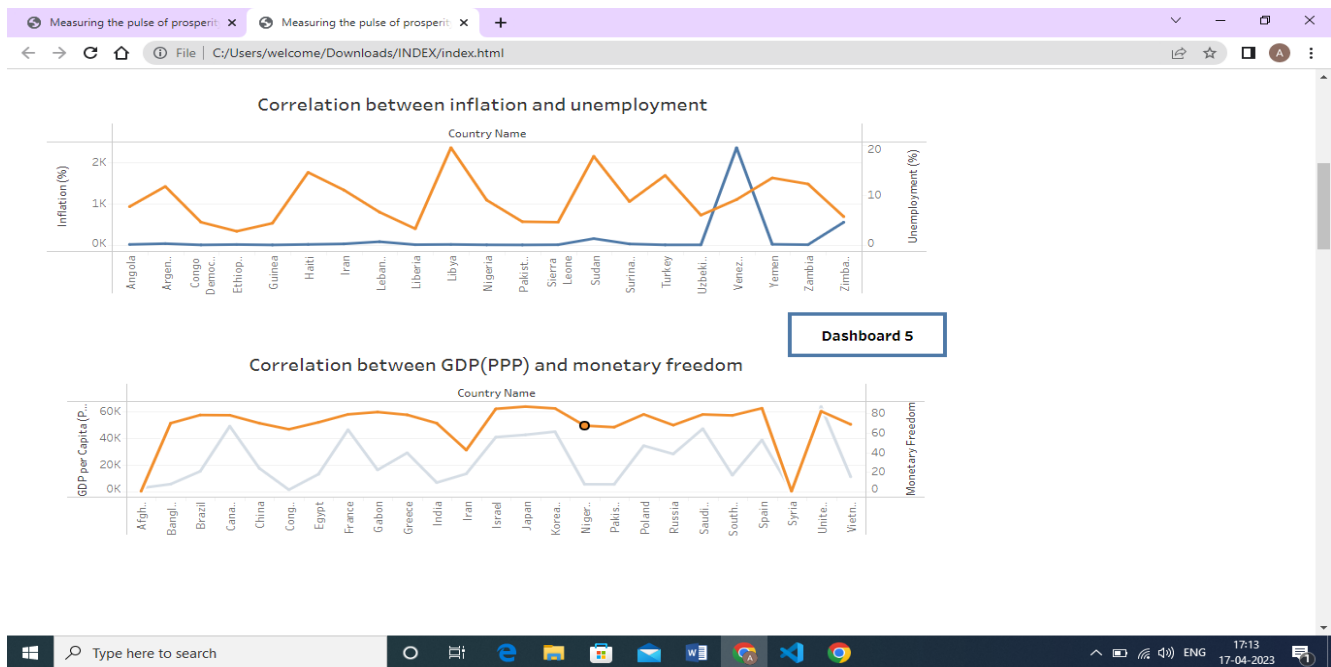
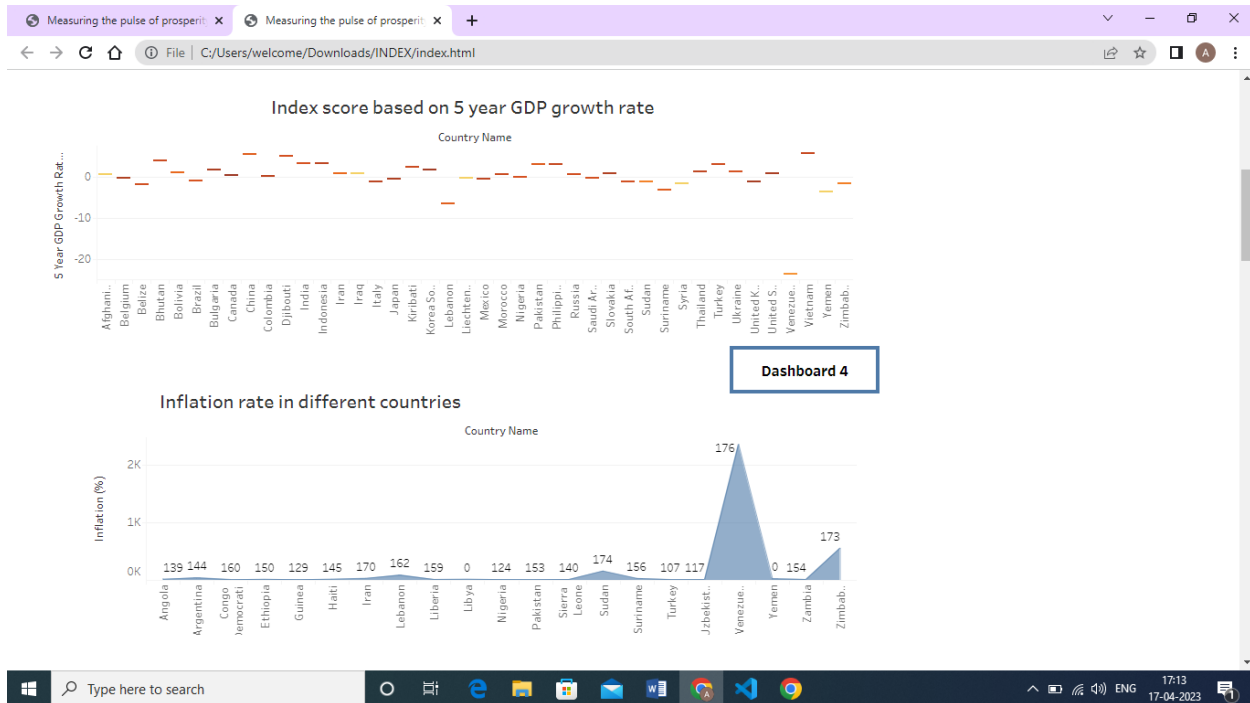


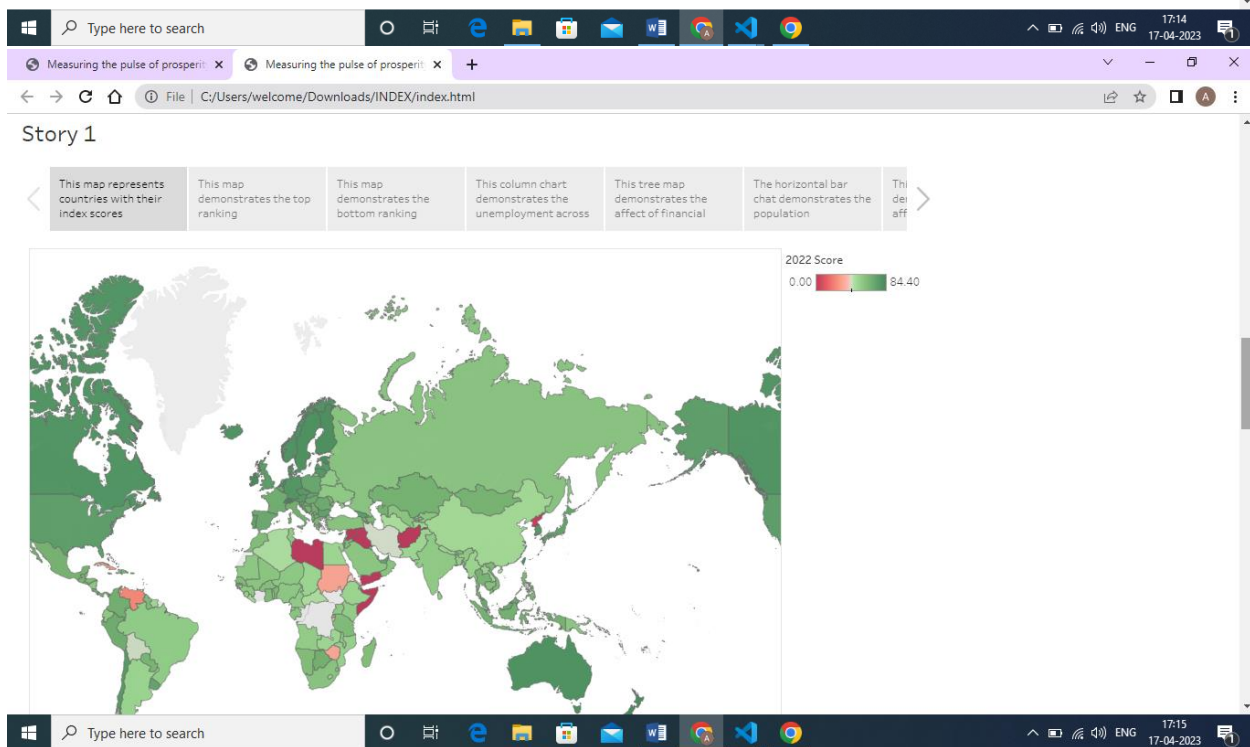
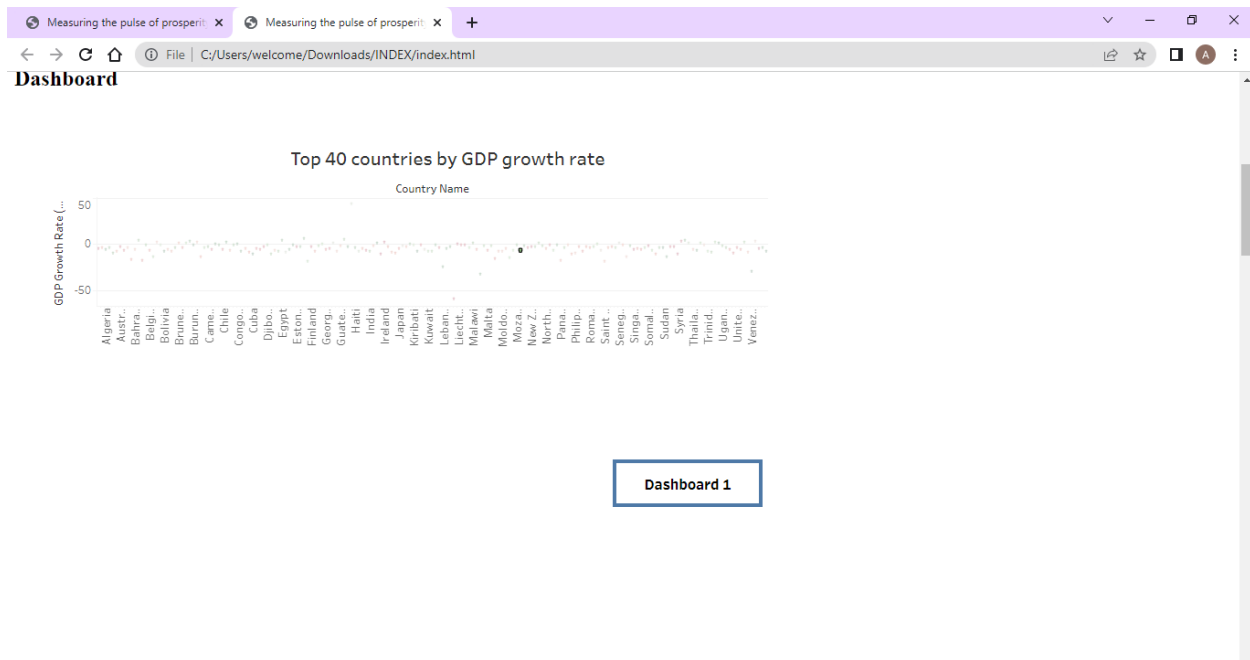
3 RESULT

There is a positive correlation between economic freedom and a country's overall prosperity and growth rate due to economic development.









4 ADVANTAGES AND DISADVANTAGES

Trade freedom is a composite measures of the absence of tariff and non-traffic barriers that affect imports and exports of goods and services.

Tax burden refers to the indirect responsibility of paying taxes irrespective of the legal tax payer.

5 APPLICATIONS

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 look at wider regions or smaller subnational units like states.

6 CONCLUSION

Most economists traditionally use a simple economic measure known as GDP to define prosperity. Whether measured in total for a country or on a per-capita basis, GDP is the most familiar and widely used to measure of national progress .

7 APPENDIX

A. Source Code

https://drive.google.com/file/d/1cVxgfCNQ95T05SXWQiMPF2_g_2uMT4Bf/view?usp=sharing