

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

PROJECT REPORT

1. INTRODUCTION:

An index of economic freedom is **a composite measure of the quality of political economic institutions across different jurisdiction.**

1.1 Overview

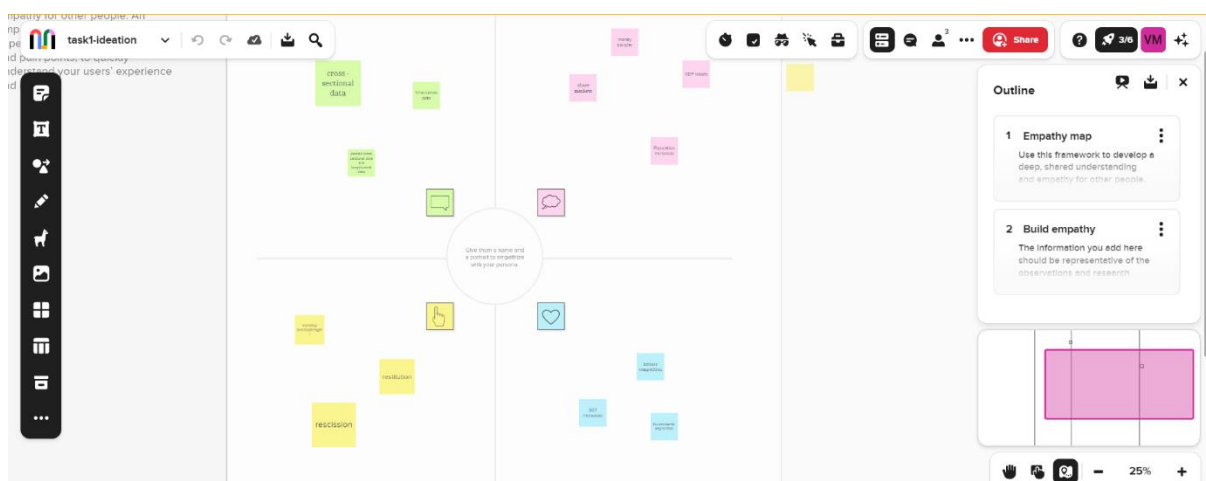
Scores and ranks in an index are based on criteria that the creators of the index judge as being relevant which vary from one index to another.

1.2 PURPOSE:

An index of economic freedom **compares the jurisdiction against each other for various aspects such as traded freedom judicial effectiveness and tax burden.** These factors may be weighed for their influence on economic freedom and collated into a single score for ranking.

2. PROBLEM DEFINITION AND DESIGN THINKING:

2.1 EMPATHY MAP



2. Ideation and brainstorming

The interface displays eight grids for Person 1 through Person 8. Each grid contains yellow sticky notes with economic terms. The terms are as follows:

- Person 1:** scarcity, supply and demand, costs and benefits, incentives, restitution.
- Person 2:** recession, trade off, opportunity cost, economic system, monetary awards.
- Person 3:** factors of production, production possibilities, marginal analysis, circular flow, equity.
- Person 4:** efficiency, internal trade, economic sustainability, innovation, risk-reward.
- Person 5:** (empty grid)
- Person 6:** (empty grid)
- Person 7:** (empty grid)
- Person 8:** (empty grid)

On the right, the **Outline** panel shows the following steps:

- 2 Before you collabor...
A little bit of preparation goes a long way with this session. Here's what you need to do to
- 3 Define your probl...
What problem are you trying to solve? Frame your problem as a How Might We statement. This
- 4 Brainstorm
Write down any ideas that come to mind that address your

At the bottom right, a small diagram shows a room layout with a pink sticky note on a table.

The interface shows a workspace titled **task1-brainstorming**. On the left, a graph plots **Importance** (y-axis) against **Feasibility** (x-axis). Yellow sticky notes are placed on the graph:

- scarcity** (top-left)
- restitution** (top-right)
- supply and demand** (bottom-center)
- economic system** (middle-right)

In the center, a concept map titled **Measuring the pulse of prosperity: An index of economic freedom analysis** is shown. It has four main branches:

- Internal trade**
- Restitution**
- economic sustainability**
- opportunity cost**

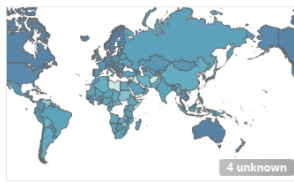
On the right, the **Outline** panel shows the same steps as the first screenshot:

- 2 Before you collabor...
A little bit of preparation goes a long way with this session. Here's what you need to do to
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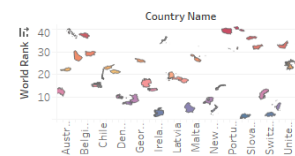
At the bottom right, a small diagram shows a room layout with a pink sticky note on a table.

3. RESULT:

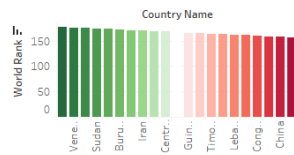
2022 Economic freedom score



Top 40 ranking countries in the index



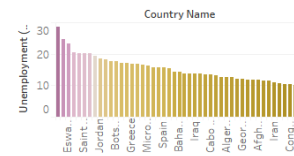
Bottom Ranking Countries by Index



Unemployment (%)

10.20 28.70

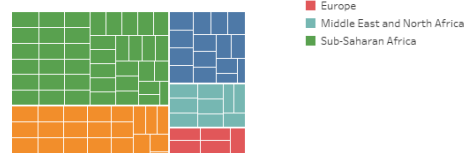
Index score based on unemployment rate



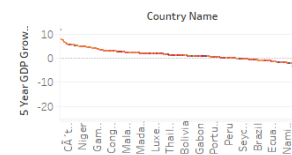
Next

ased on unemploy... Tree map horizontal bar chart Gantt Bar Area chart Line chart line chart2 Polygon Dashboard 1 Dashboard 2 Dashboard 3 Dashboard 4 Story 1 Story 2

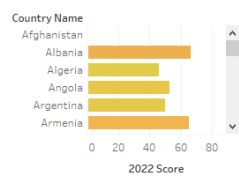
Index score based on financial freedom



Index score based on 5 year GDP growth rate



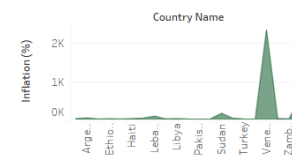
Index score based on population



Inflation (%)

0.00 84.40 11 2,355

Inflation rate in different countries



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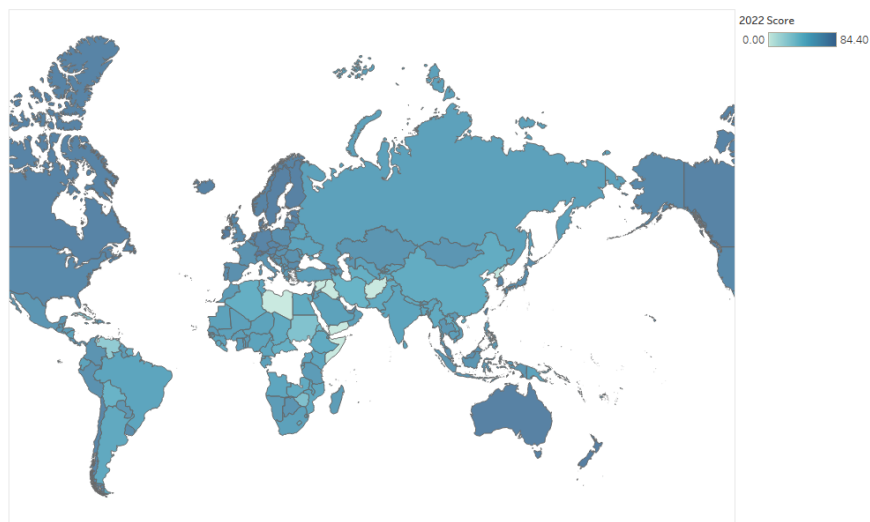
Country Name	Inflation (%)	Unemployment (%)
Argentina	~1500	~5
Ethiopia	~500	~10
Haiti	~1800	~10
Lebanon	~1000	~10
Pakistan	~500	~5
Sudan	~500	~5
Turkey	~1000	~10
Venezuela	> 2000	~15
Zambia	~1500	~10



Next

ased on unemploy... Tree map horizontal bar chart Gantt Bar Area chart Line chart line chart2 Polygon Dashboard 1 Dashboard 2 **Dashboard 3** Dashboard 4 Story1 Story2

<	This is about 2022 Economic freedom score	This is about Top 40 ranking countries in the Index	This is about Bottom Ranking countries by Index	This is about Index score based on unemployment rate	This is about Index score based on financial freedom	This is about Index score based on population	This is about Index score based on GD	>
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ased on unemploy... Tree map horizontal bar chart Gantt Bar Area chart Line chart line chart2 Polygon Dashboard 1 Dashboard 2 Dashboard 3 Dashboard 4 Story 1 Story 2

4.Advantages & disadvantages

Advantages

- It is the most conducive to widespread prosperity.
- Spurred innovation in health care, education and other so-called social goods.

Disadvantages

- Goods and services that are not profitable will not be produced or run.
- Excessive Merits power of firms.
- Unemployment and inequality.

5.APPLICATIONS

- Personal choice.
- Protection of persons and their property from aggression by others.

6.CONCLUSION

All economic systems are designed to manage the production, consumption, and distribution of goods and services, they simple have varying degrees of control along the economic spectrum.

7.FUTURE SCOPE

Growth in advanced economics is expected to decline from 5% in 2024 to 3.8% while moderating will be sufficient to restore output and investment to their pre-pandemic trend in this economics.

8. APPENDIX

A. Source code: [Vennila team final project.html](https://vennila-team.github.io/vennila-team-final-project.html)

