

# Measuring the pulse of prosperity: an index of economic freedom analysis

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## 1.Introduction

### 1.1 Overview

Economic freedom is defined as “the absence of government coercion or constraint on the production, distribution, or consumption of goods and services beyond the extent necessary for the citizens to protect and maintain the liberty itself . It means that the people of the country are free to work, produce, consume, and even invest in their own way which they think is the most productive to them . Economic freedom is also known as economic liberty or right to economic liberty. The main important factors in economic freedom are the personal choice, voluntary exchange, freedom to compete in markets, and protection of person and property. Economic freedom is the main key to achieve a greater opportunity and also to have an improved quality of life. Economic freedom is one of the most important determinant of the economic outcomes of a country

### 1.2 purpose

The most obvious benefit of economic freedom is that, as a system, it is the most conducive to widespread prosperity, that is, to high or rising income and consumption for the bulk of the population. History strongly suggests that countries with more economic freedom grow faster—and those with less economic freedom sometimes don't grow at all.

#### **Higher average income:**

Economic growth enables consumers to consume more goods and services and enjoy better standards of living. Economic growth during the Twentieth Century was a major factor in reducing absolute levels of poverty and enabling a rise in life expectancy.

#### **Lower unemployment:**

With higher output and positive economic growth, firms tend to employ more workers creating more employment.

#### **Lower government borrowing:**

Economic growth creates higher tax revenues, and there is less need to spend money on benefits such as unemployment benefit. Therefore economic growth helps to reduce government borrowing. Economic growth also plays a role in reducing debt to GDP ratios.

#### **Improved public services:**

Higher economic growth leads to higher tax revenues and this enables the government can spend more on public services, such as health care and education e.t.c. This can enable higher living standards, such as increased life expectancy, higher rates of literacy and a greater understanding of civic and political issues.

#### **Investment:**

Economic growth encourages firms to invest, in order to meet future demand. Higher investment increases the scope for future economic growth – creating a virtuous cycle of economic growth/investment.

#### **Increased research and development:**

High economic growth leads to increased profitability for firms, enabling more spending on research and development. This can lead to technological breakthroughs, such as improved medicine and greener technology. Also, sustained economic growth increases confidence and encourages firms to take risks and innovate.

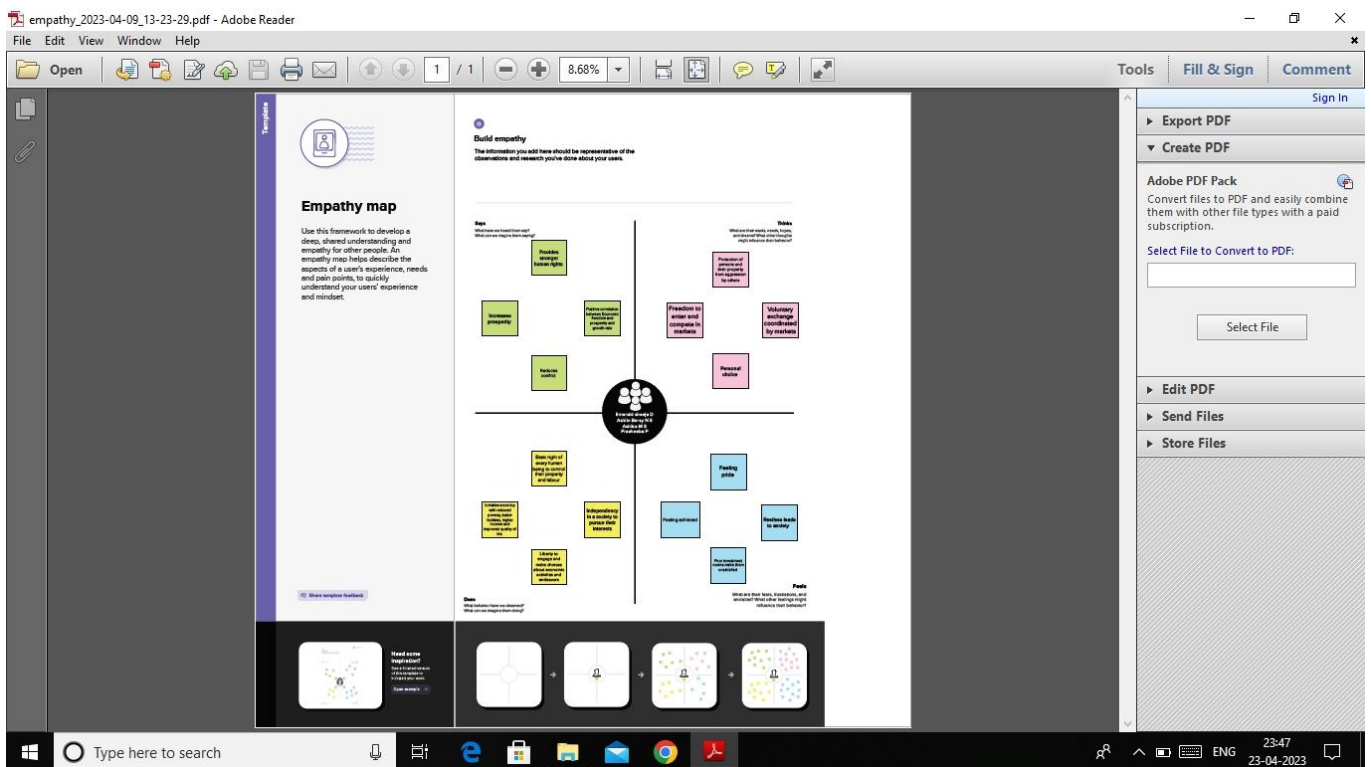
#### **Economic development:**

The biggest factor for promoting economic development is sustained economic growth. Economic growth in south-east Asia over the past few decades has played a major role in reducing levels of poverty, increasing life expectancy and enabling more economic prosperity.

## 2. Problem definition and design thinking

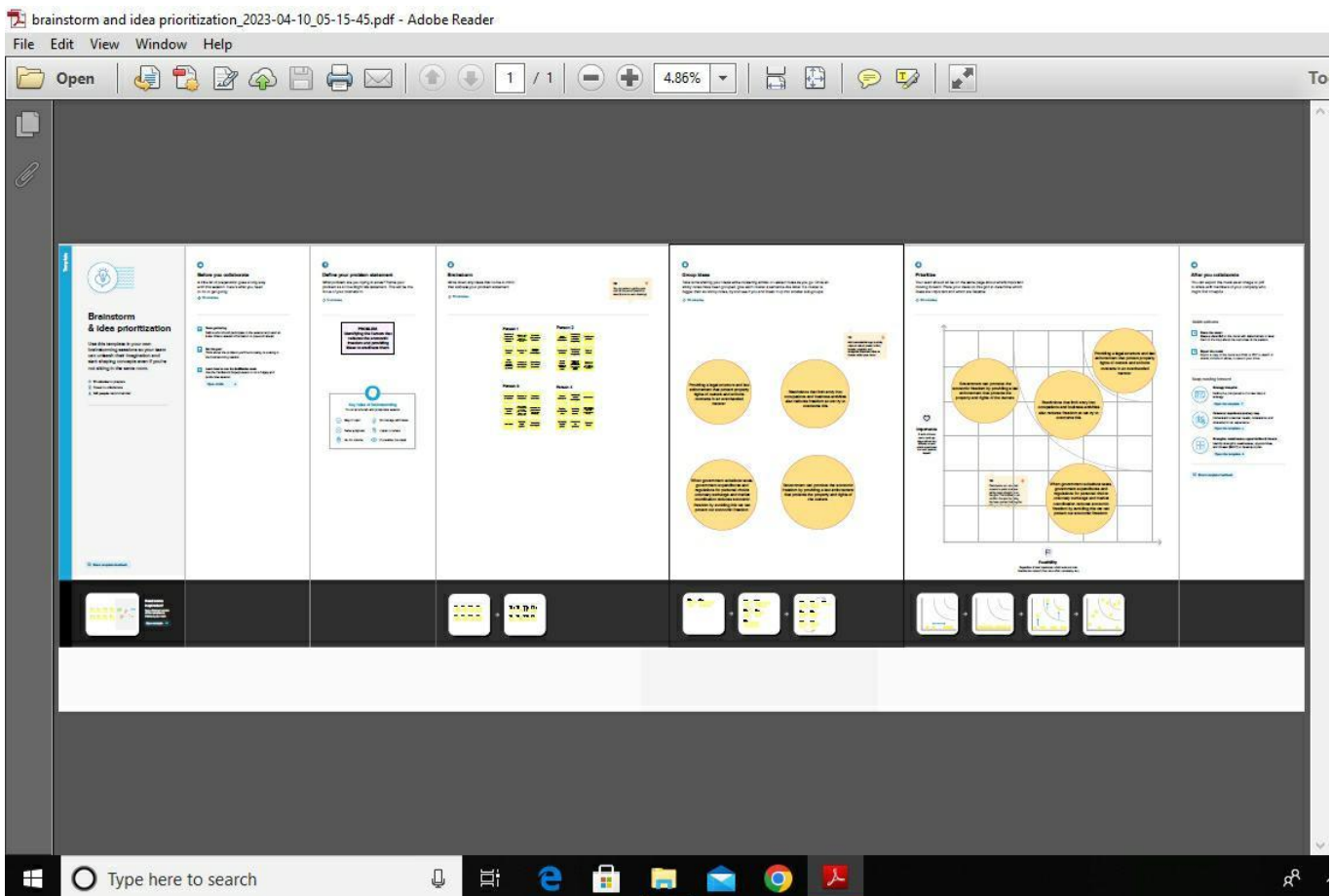
### 2.1 Empathy map

An empathy map is a collaborative tool teams can use to gain a deeper insight into their customers. Much like a user persona, an empathy map can represent a group of users, such as a customer segment. The empathy map was originally created by Dave gray and has gained much popularity within the agile community.



## 2.2 Ideation and brainstorming map

Ideation is often closely related to the practice of brainstorming, a specific technique that is utilized to generate new ideas. A principal difference between ideation and brainstorming is that ideation is commonly more thought of as being an individual pursuit, while brainstorming is almost always a group activity. Brainstorming is usually conducted by getting a group of people together to come up with either general new ideas or ideas for solving a specific problem or dealing with a specific situation.



## 3.Result

## Given database

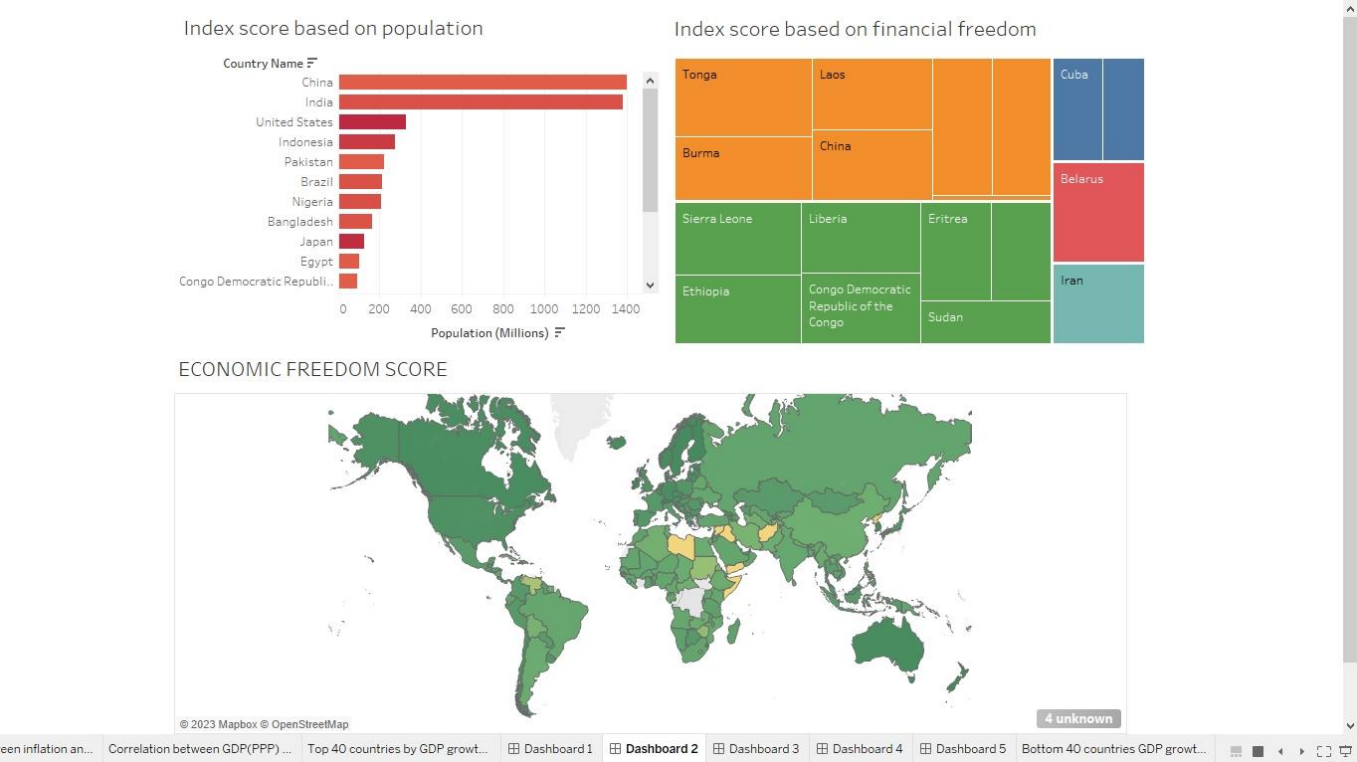
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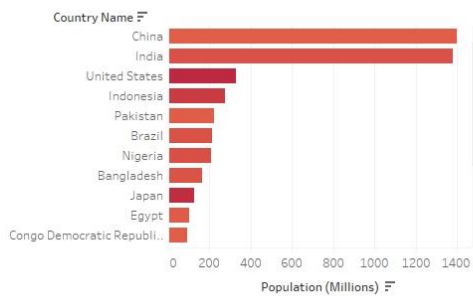
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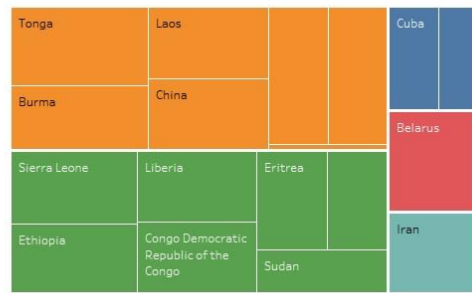
Dashboard



Index score based on population



Index score based on financial freedom

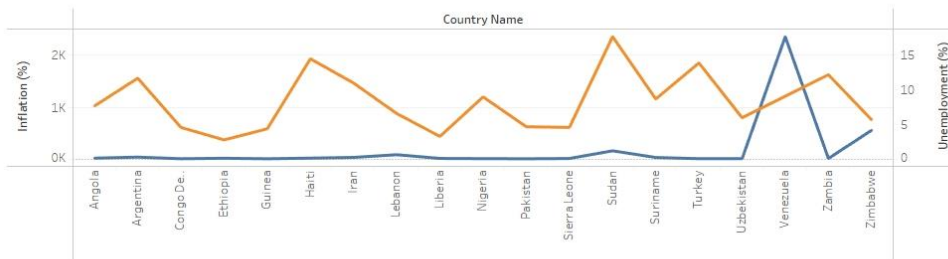


ECONOMIC FREEDOM SCORE

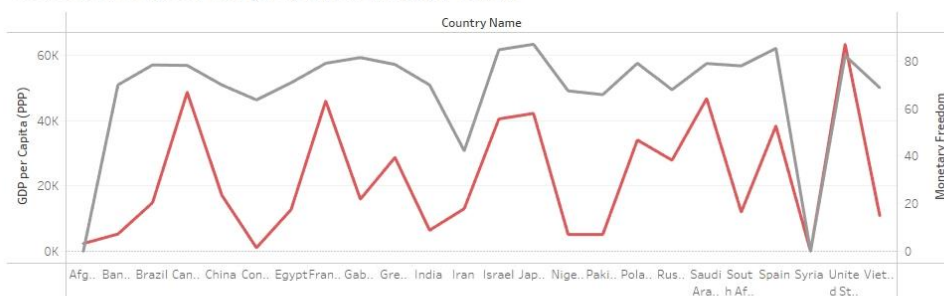


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Correlation between inflation and unemployment



Correlation between GDP(PPP) and monetary freedom

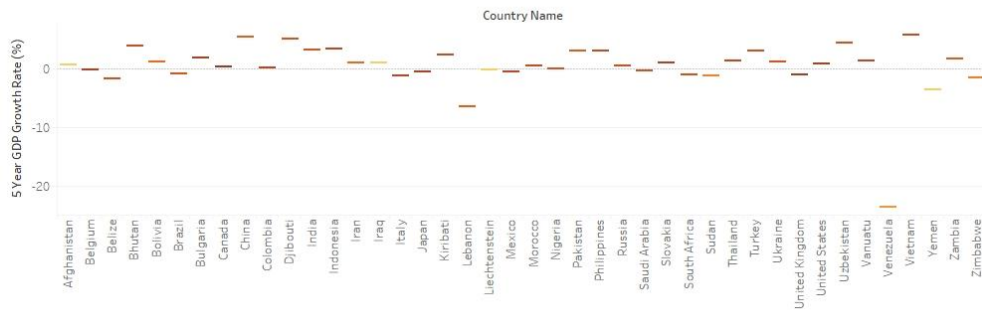


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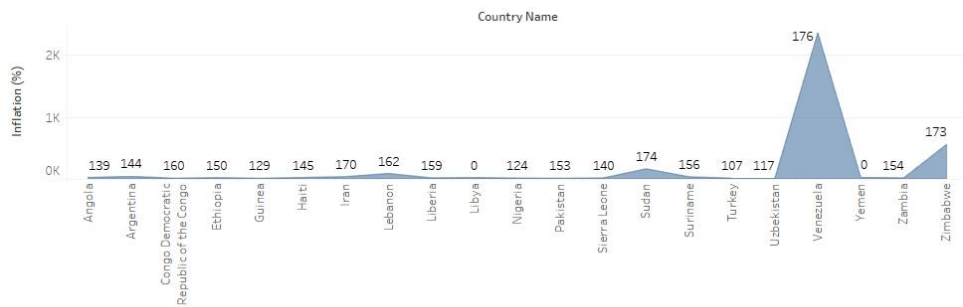
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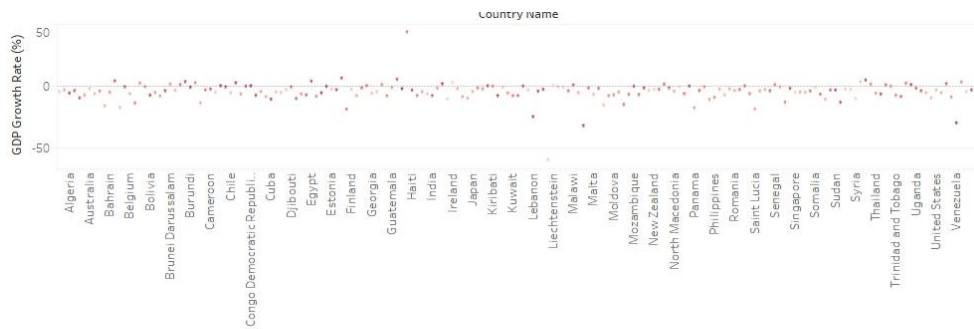
Index score based on 5 year GDP growth rate



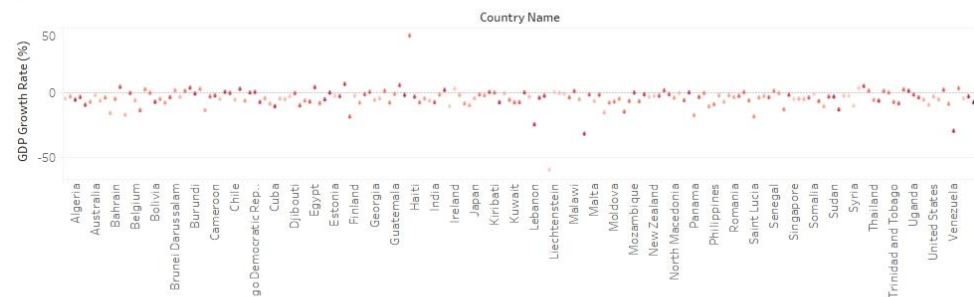
Inflation rate in different countries



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Bottom 40 countries GDP growth rate

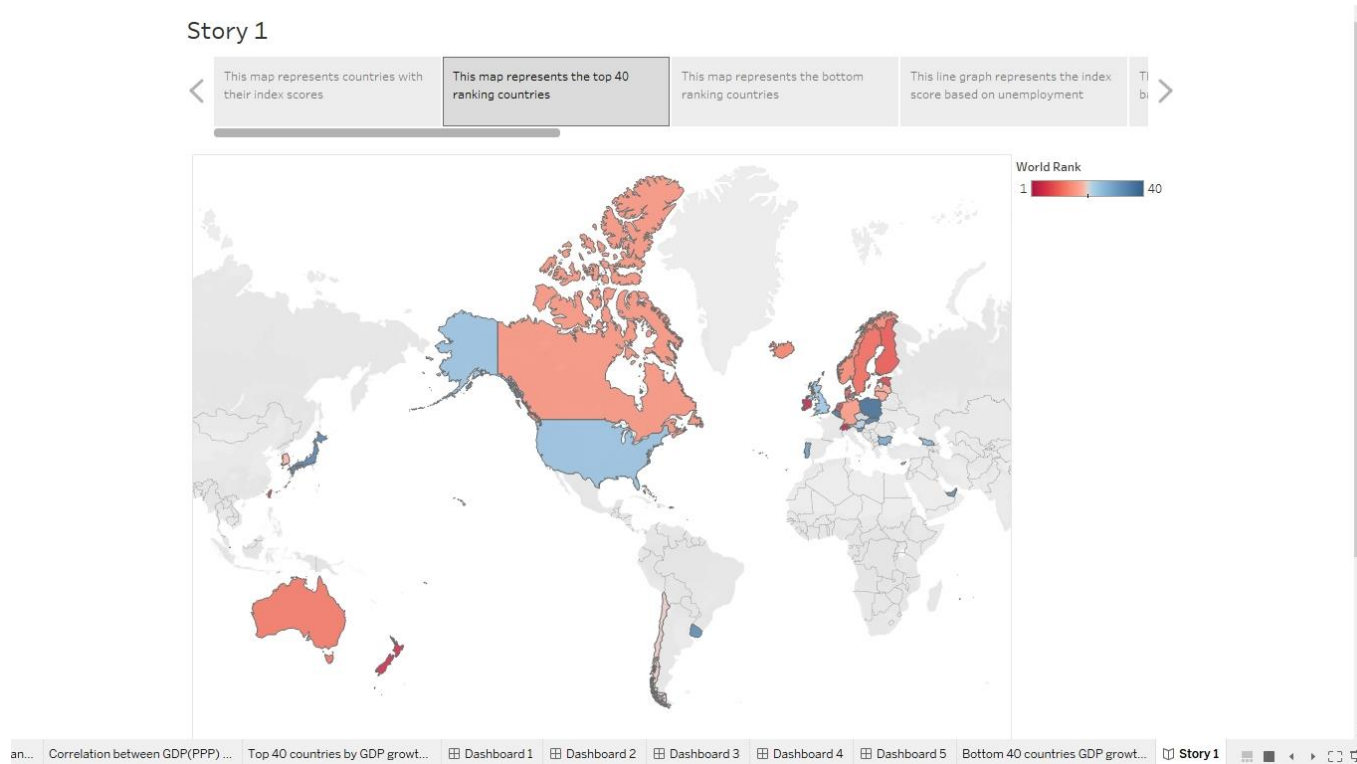
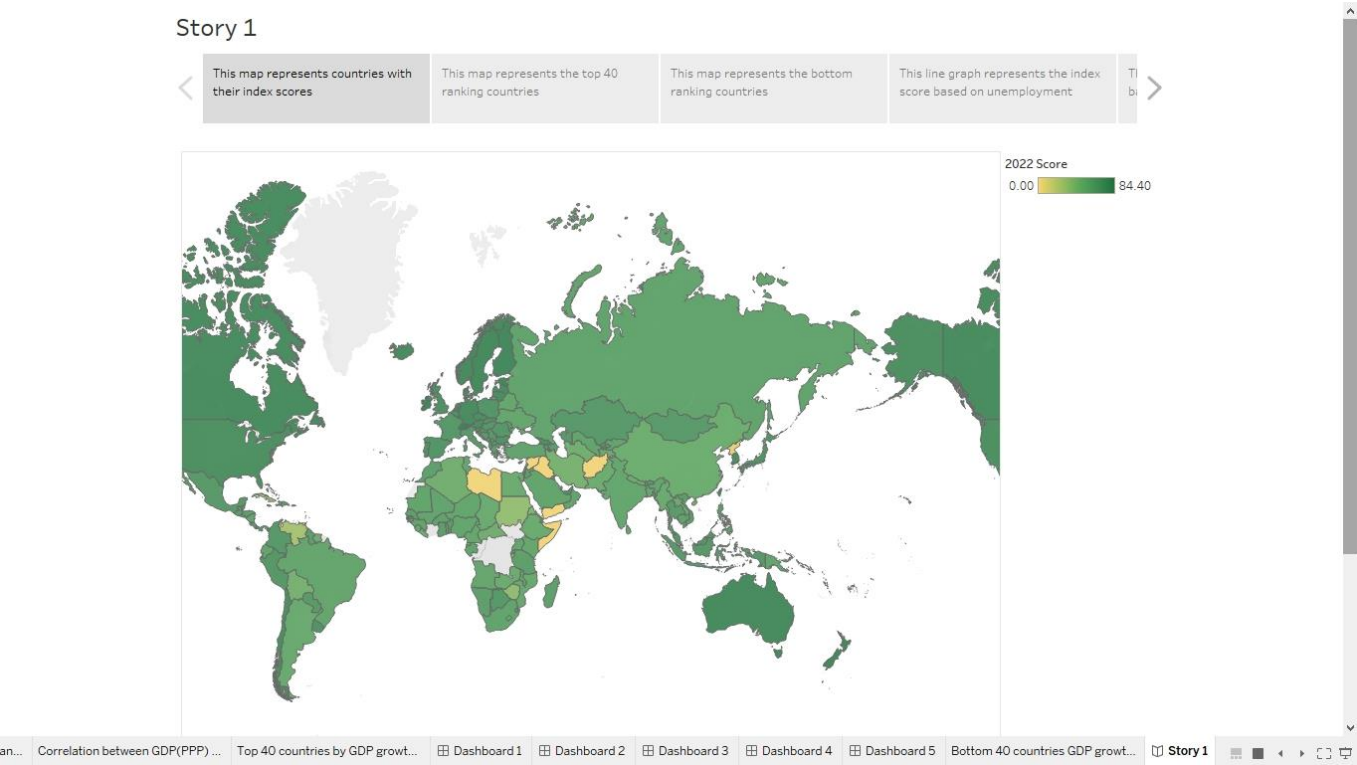


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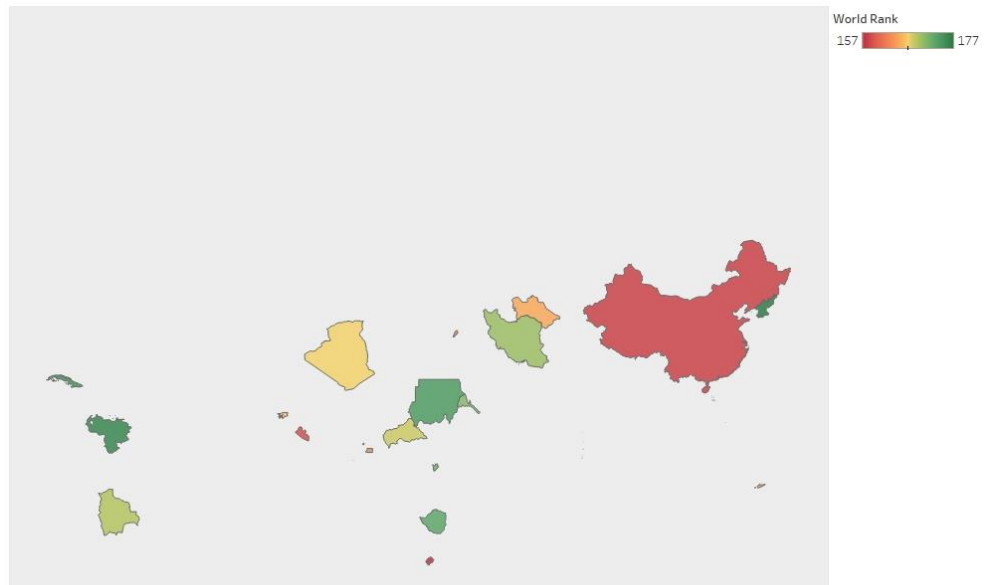


Story



## Story 1

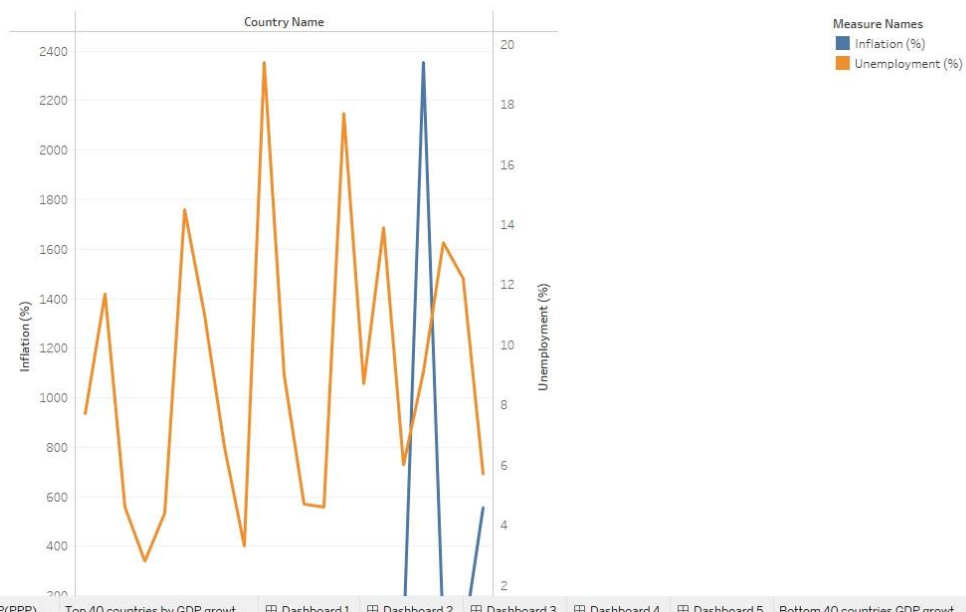
< This map represents countries with their index scores This map represents the top 40 ranking countries This map represents the bottom ranking countries This line graph represents the index score based on unemployment Ti bi >



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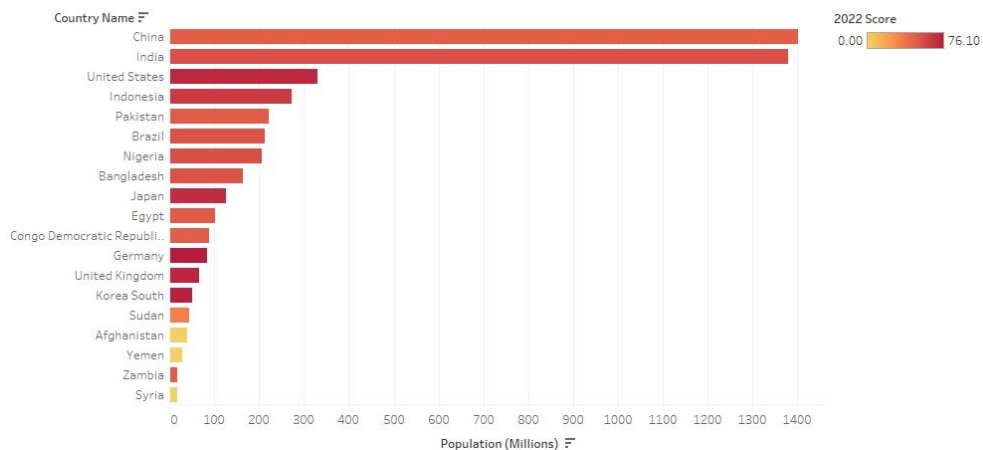
This map represents the top 40 ranking countries  
 This map represents the bottom ranking countries  
 This line graph represents the index score based on unemployment  
 This represents the index score based on financial freedom  
 This represents the index score based on population



an... Correlation between GDP(PPP) ... Top 40 countries by GDP grow... Dashboard 1 Dashboard 2 Dashboard 3 Dashboard 4 Dashboard 5 Bottom 40 countries GDP grow... Story 1

## Story 1

This map represents the bottom ranking countries  
 This line graph represents the index score based on unemployment  
 This represents the index score based on financial freedom  
 This bar graph represents the index score based on population  
 This represents the index score based on population

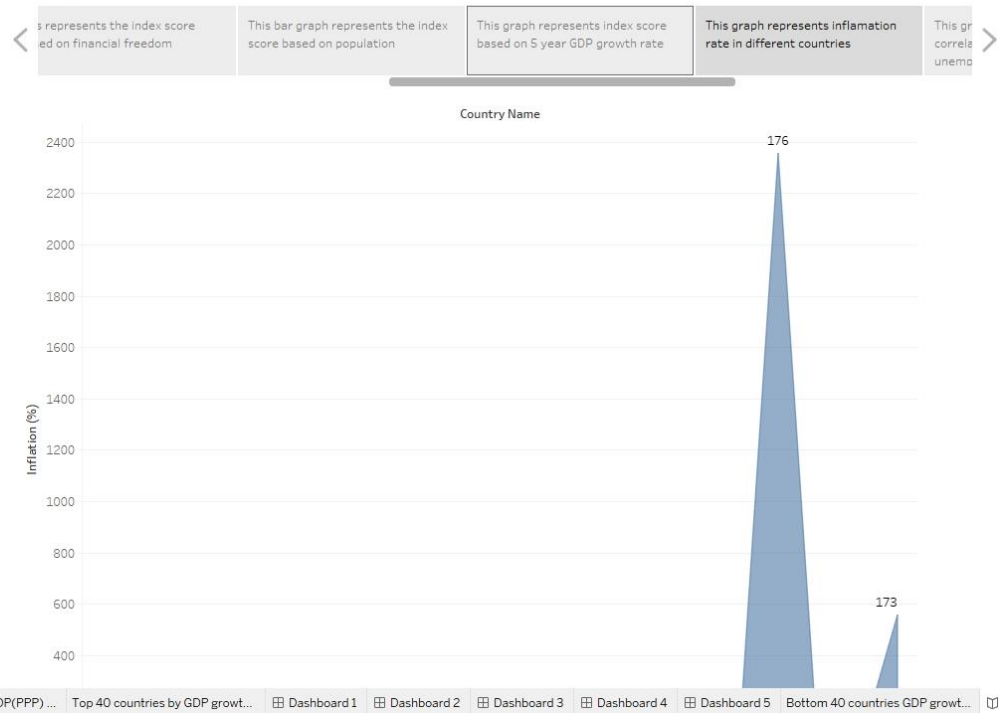


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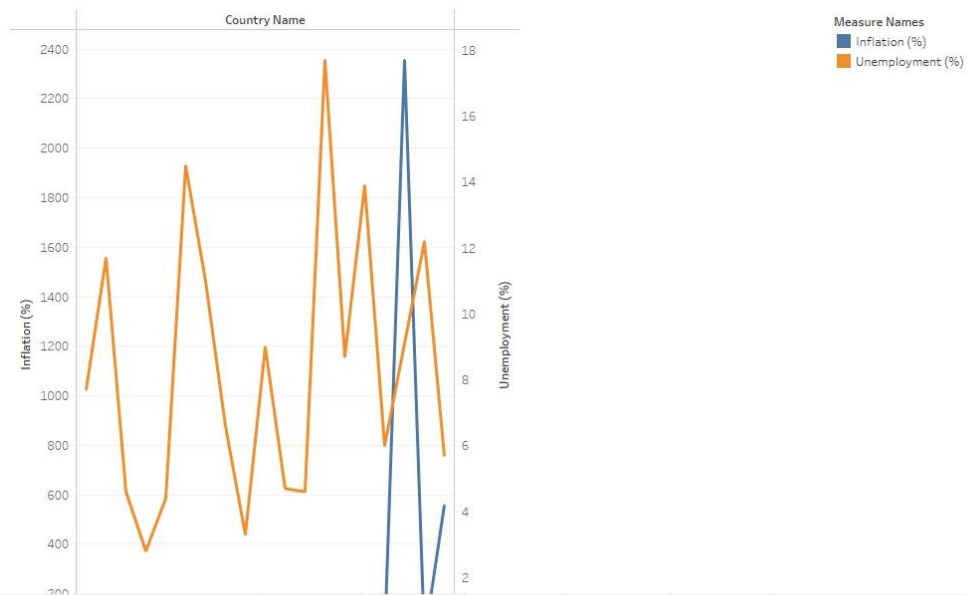


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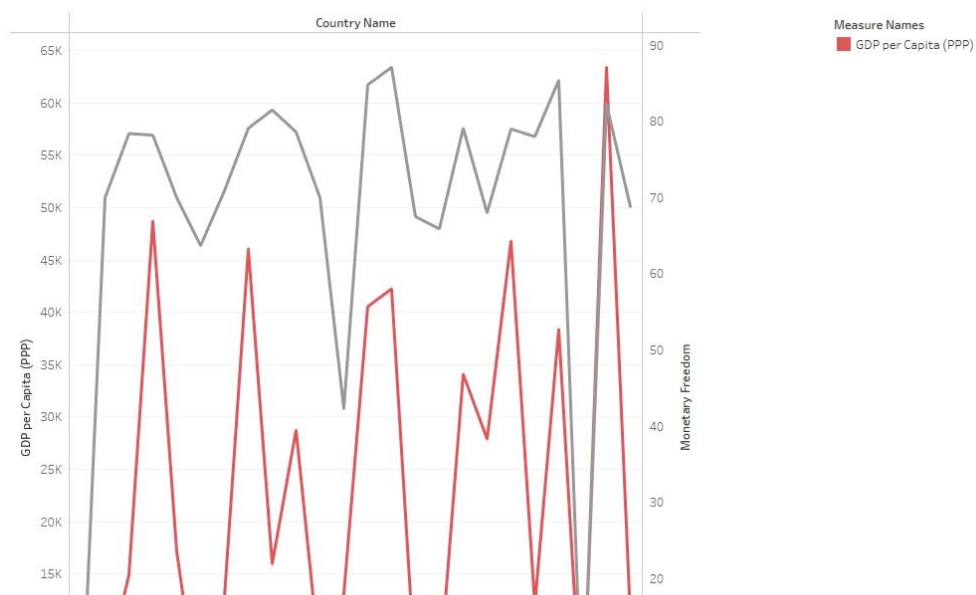
This bar graph represents the index score based on population  
 This graph represents index score based on 5 year GDP growth rate  
 This graph represents inflation rate in different countries  
**This graph represents the correlation between inflation and unemployment**  
 This graph represents the correlation between GDP(PPP) and monetary freedom



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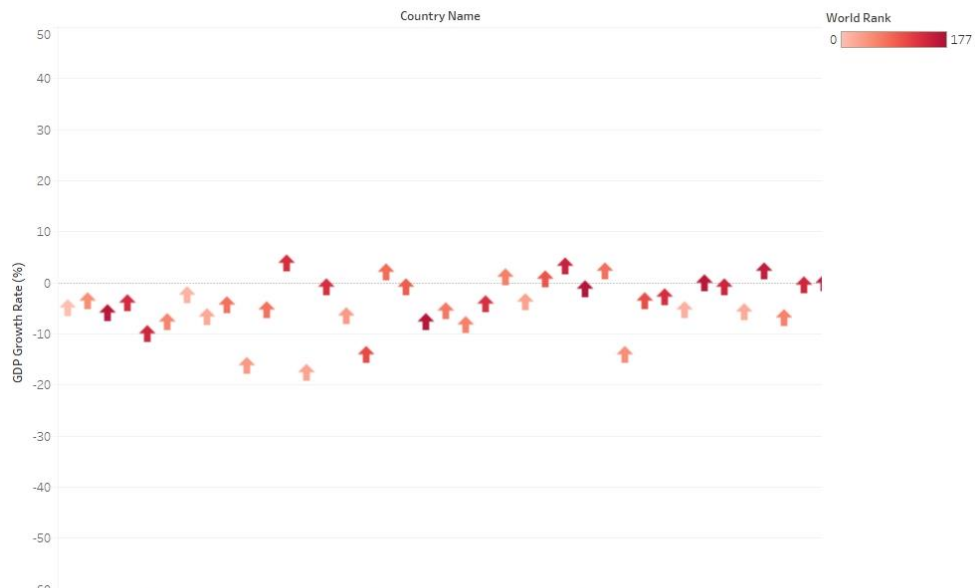
This graph represents index score based on 5 year GDP growth rate  
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## Publishing dashboard in tableau

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dashboard1 by Emerald Sheeja

Top 40 ranking countries

Bottom ranking countries

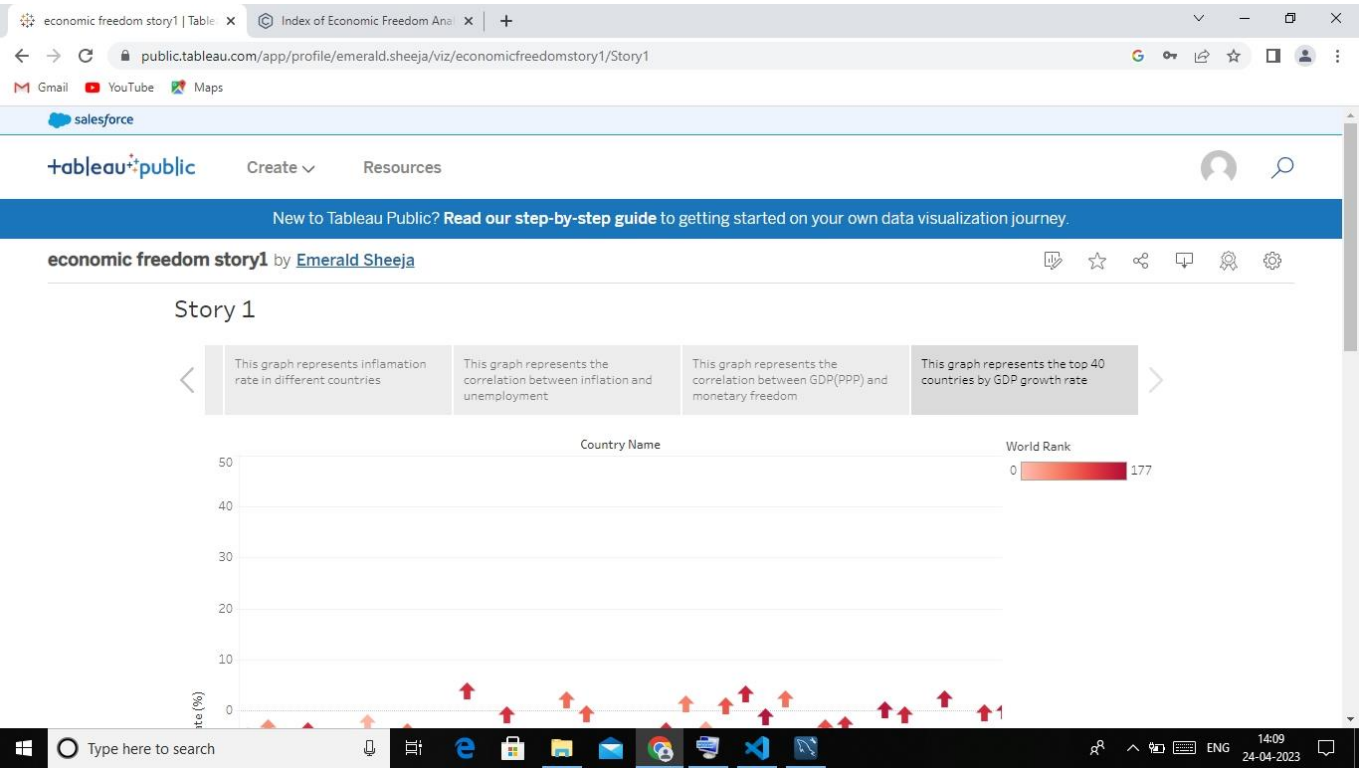
Index score based on unemployment rate

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# Publishing story in dashboard





## 4. Advantages and disadvantages

### **Advantages :**

Economic freedom brings greater prosperity. The Index of Economic Freedom documents the positive relationship between economic freedom and a variety of positive social and economic goals. The ideals of economic freedom are strongly associated with healthier societies, cleaner environments, greater per capita wealth, human development, democracy, and poverty elimination.

### **Disadvantages:**

One disadvantage of a free market economy is that some producers are driven exclusively by their profit motives. Even though the primary goal of any business is to generate profit, such an objective should not be prioritized over the needs of workers and consumers. Put simply, a company should never compromise the safety of its workers or disregard environmental standards and ethical conduct just so it can make supernormal profits.

# 5.Applications

Governments can promote economic freedom by providing a legal structure and a law-enforcement system that protect the property rights of owners and enforce contracts in an even-handed manner.

Increases in capital goods, labour force, technology, and human capital can all contribute to economic growth. Economic growth is commonly measured in terms of the increase in aggregated market value of additional goods and services produced, using estimates such as GDP.

Tax Cuts and Tax Rebates.

Stimulating the Economy With Deregulation.

Using Infrastructure to Spur Economic Growth.

## 6.Conclusion

An index of economic freedom compares the jurisdictions against each other for various aspects, such as trade 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.

An index of economic freedom measures and ranks countries according to relevant standards judged by the creators of the index. Not all economists will agree on the relevant criteria, of course.

Indices of economic freedom consider free-market economies at the high-end of the spectrum for analysis. There is a firm correlation between both the earnings a country's citizens enjoy and the index of economic freedom ranking of such country. Investors can use the index of economic freedom as a faster way to observe the changes in economies.

Using the Economic Freedom Index, users can discover innovative ways to use the index in science, public policy, enterprise, and advocacy

## 7.Future scope

The evolution from industrial to technological economies has made creativity a complement, not a substitute, for productivity. Thus, creative activity is not only intrinsically valuable as a form of self-expression, but also instrumentally valuable as a tool for enhancing our standard of living. This change requires a reformulation of economic freedom. The new economic freedom embraces the rights that stimulate creativity and innovation in the economy. It therefore embraces some of the positive freedoms emphasized by the political left, such as health, education, and basic security, and some of the negative rights emphasized by the political right, such as property, contract, and enterprise. Both sides of the left-right spectrum should embrace economic freedom as the freedom to create and innovate, while disagreeing about the legal forms it might take.

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