

PROJECT DESIGN PHASE-I

PROPOSED SOLUTION TEMPLATE

DATE	
TEAM ID	LTVIP2026TMIDS36417
PROJECT NAME	Measuring the pulse of prosperity -an index of economic freedom

PROPOSED SOLUTION TEMPLATE:

project team shall fill the following information in proposed solution template

S NO	PARAMETERS	DESCRIPTION
1.	Problem statement (problem to be solved)	Economic prosperity is often measured using limited indicators like GDP, which fail to capture institutional quality, governance, and market freedom. Policymakers and investors lack a comprehensive tool to identify structural barriers to sustainable growth.
2.	Idea/ solution description	Use the Index of Economic Freedom, developed by the Heritage Foundation, to evaluate countries based on rule of law, government size, regulatory efficiency, and market openness, enabling data-driven policy and investment decisions.
3.	Novelty/ uniqueness	<ul style="list-style-type: none"> ● Holistic assessment beyond income metrics ● Standardized global comparison ● Direct linkage between policy reforms and economic outcomes
4.	Social impact/ customer satisfaction	Promotes good governance, transparency, entrepreneurship, and inclusive growth while helping governments, investors, and citizens

		make informed decisions.
5.	Business model (Revenue model)	Revenue through data subscriptions, policy consulting, licensing reports, and customized analytical dashboards.
6.	Scalability of the solution	Highly scalable across countries and regions due to standardized methodology and low marginal costs, with potential integration of advanced analytics.