

1. Introduction

1.1 Overview

Visual representation of index of economic freedom:

- 2022 Economic freedom score
- Top 40 ranking countries in the index
- Bottom ranking countries by index
- Index score based on unemployment rate
- Index score based on financial freedom
- Index score based on population
- Index score based on 5 year GDP growth rate(%)
- Inflation rate in different countries
- Correlation between inflation & unemployment
- Correlation between GDP(PPP) & Monetary freedom
- Top 40 countries by GDP growth rate.

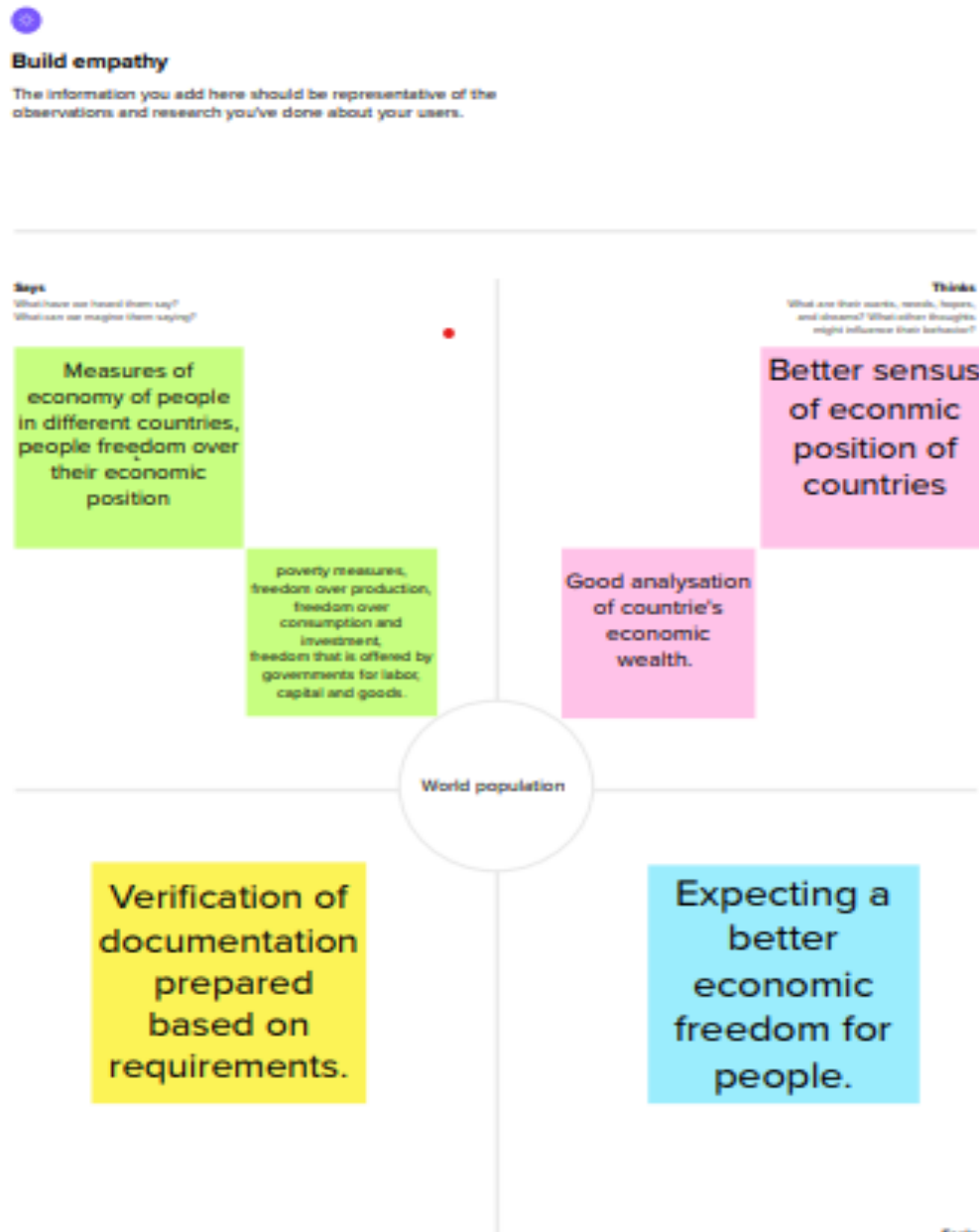
1.2 Purpose

In this project we analyzed the economy of several countries, employment conditions, people's freedom of economic rights and freedom over their finance.

The result can be used to know about the countries that lack in economy and the ways to help them to increase a country's economic wealth.

2. PROBLEM DEFINITION AND DESIGN THINKING

2.1 Empathy map



2.2 Ideation and brainstorming map

Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

🕒 5 minutes

An index of economic freedom compares the jurisdictions against each other for various aspects, such as trade freedom, judicial effectiveness, and tax burden. This problem is intended to collect information on the basis of the economic freedom of people in the society and make a data on them.



Key rules of brainstorming

To run a smooth and productive session



Stay in topic.



Encourage wild ideas.

Brainstorm

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

🕒 10 minutes

Person 1

To analyze economy of countries, employment, freedom over their production and goods, factors that affect the economy of countries, factors to determine the poverty and economic situations.

Person 2

Growing employment opportunities to overcome poverty in order to increase a country's overall economic status.

Person 3

Encouraging economic diversification and investing in people and fostering skills.

Person 4

learning how to grow food, make healthy meals, and so on.

Person 5



Person 6



Person 7



Person 8



1

Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence (like below). If a cluster is bigger than six sticky notes, try and see if you can break it up into smaller subgroups.

🕒 20 minutes

Promote economic freedom in your local community. Meet with local members of your community and discuss how the principles of economic freedom can be applied to your city.

Share and distribute the facts on economic freedom. Whether in a book club or other small group where you participate, people in your sphere of influence can benefit from understanding economic freedom. Heritage publishes a short booklet Highlights of the Index of Economic Freedom, an excellent resource to provide to friends and family.

2

Prioritize

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

🕒 20 minutes

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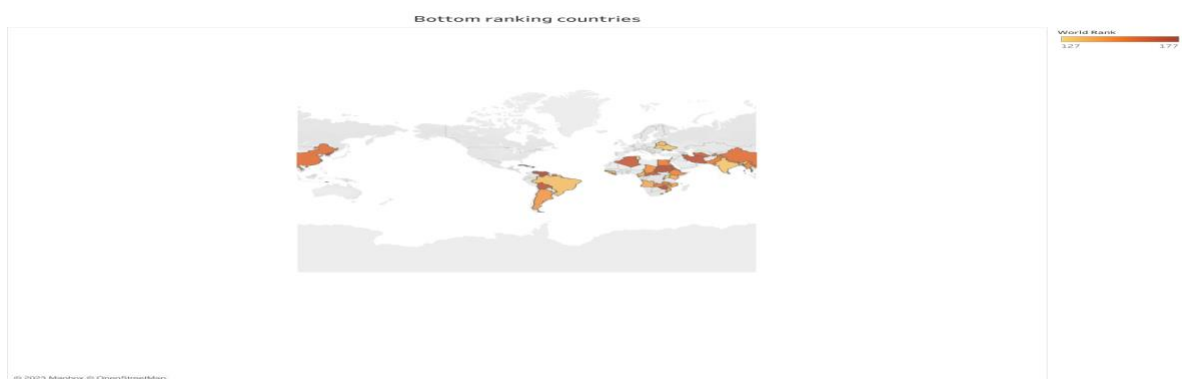
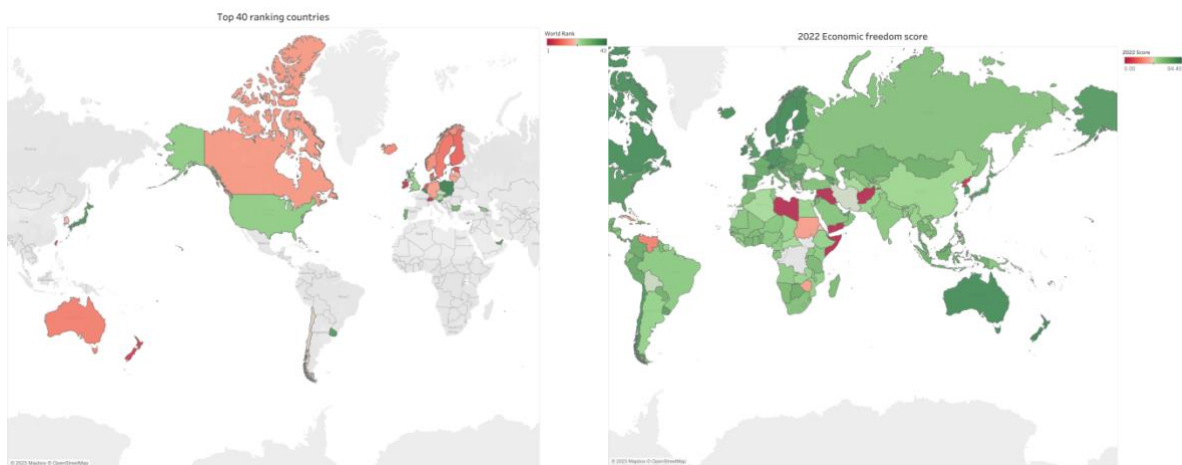
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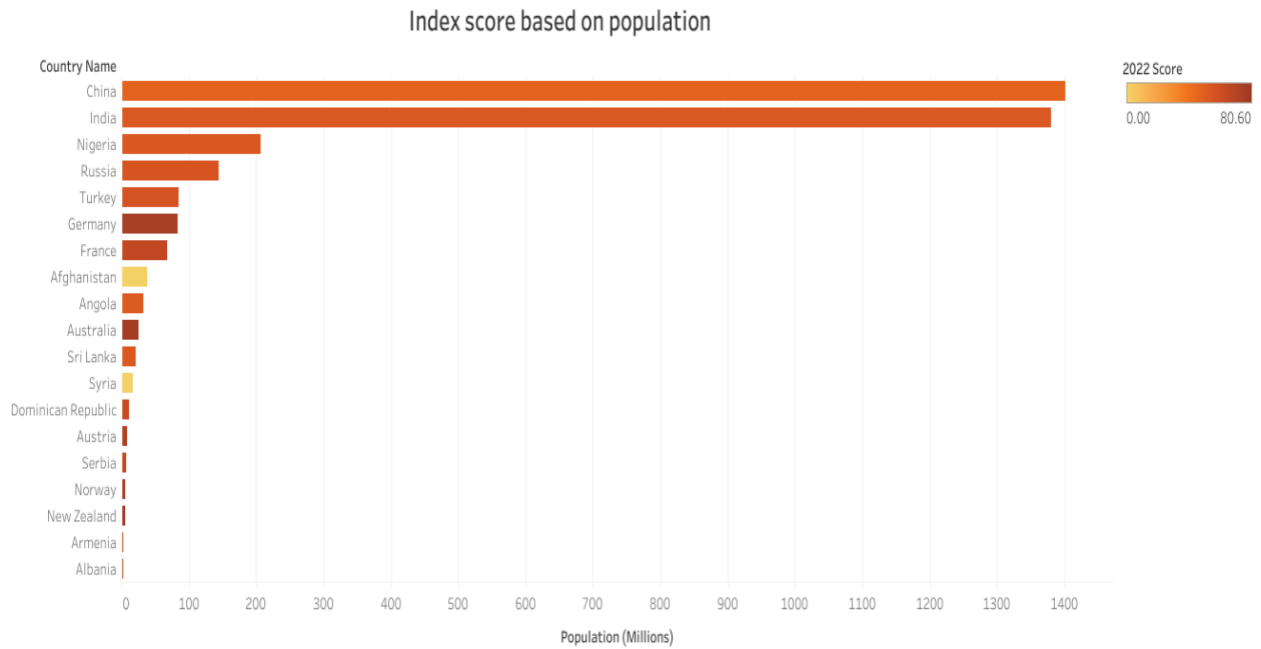
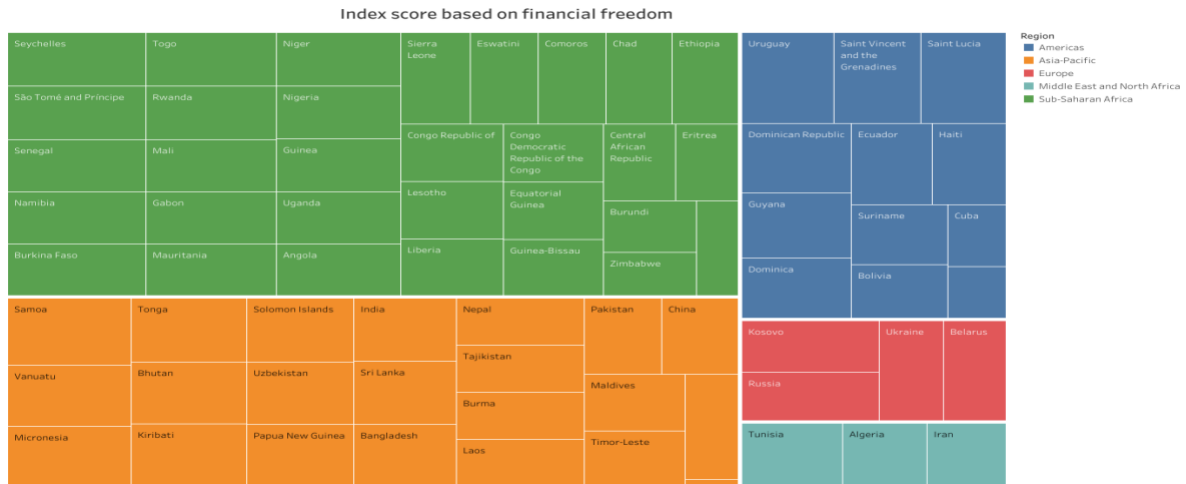
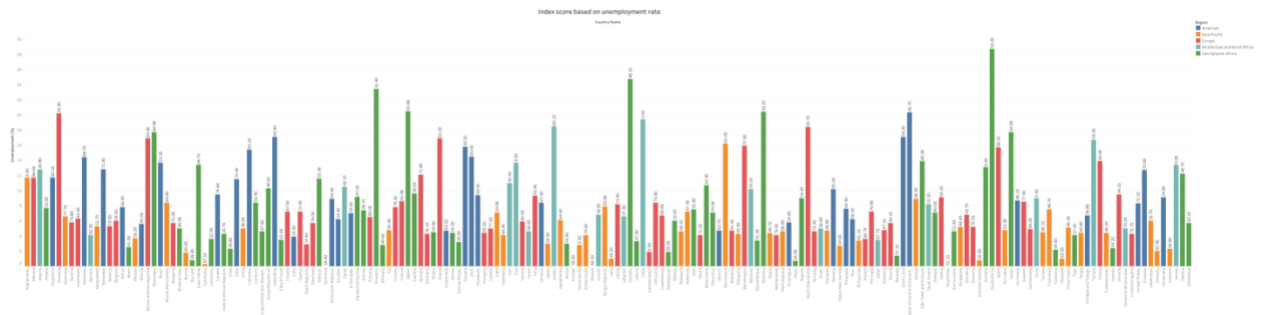
Promote economic freedom in your local community.

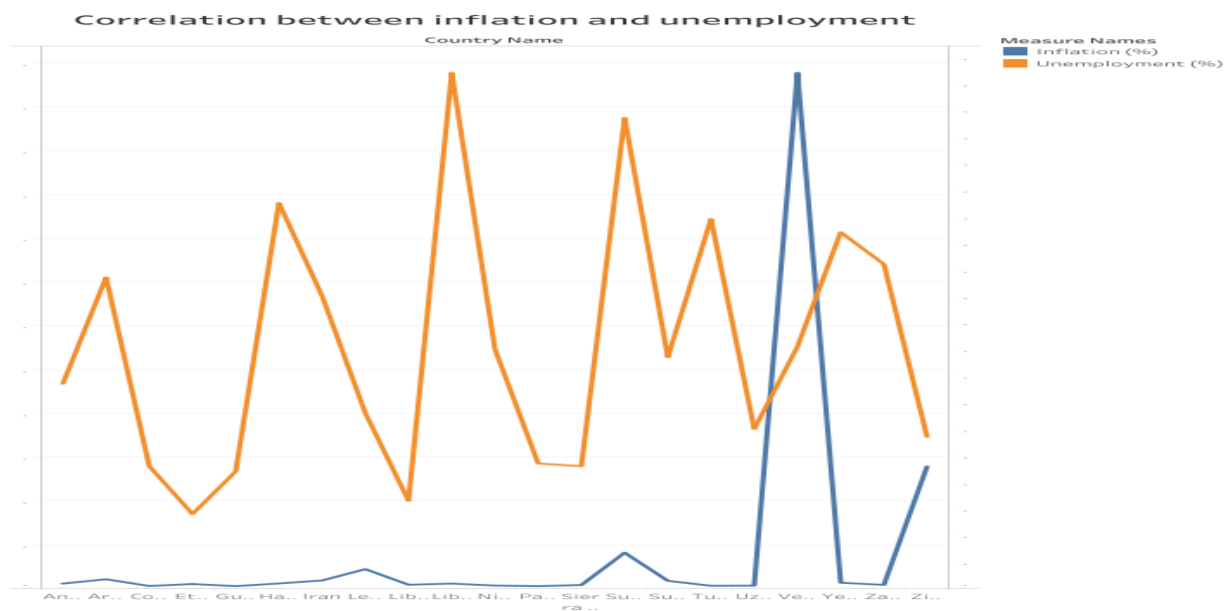
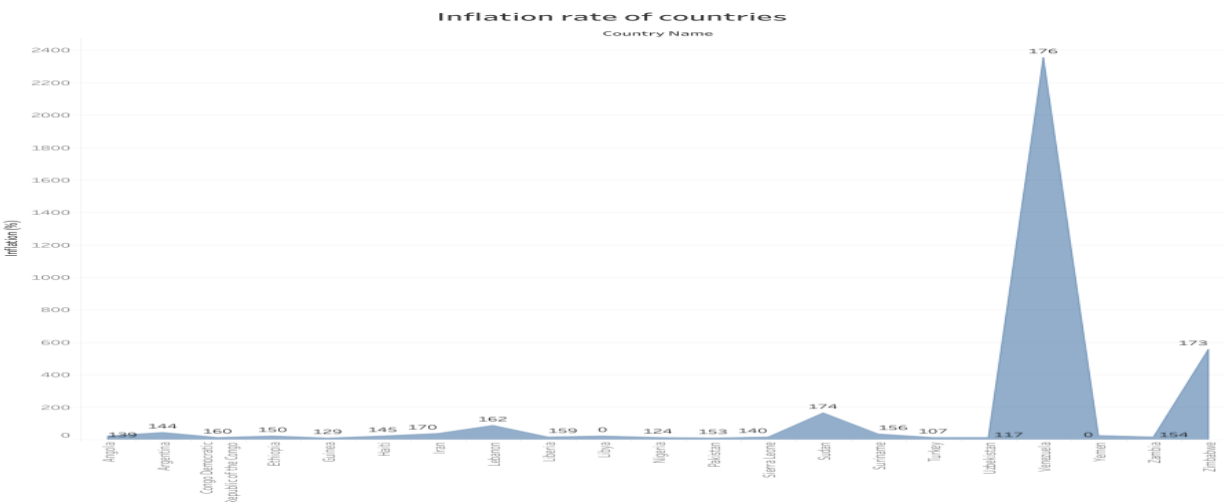
Meet with local members of your community and discuss how the principles of economic freedom can be applied to your city.

3. Result

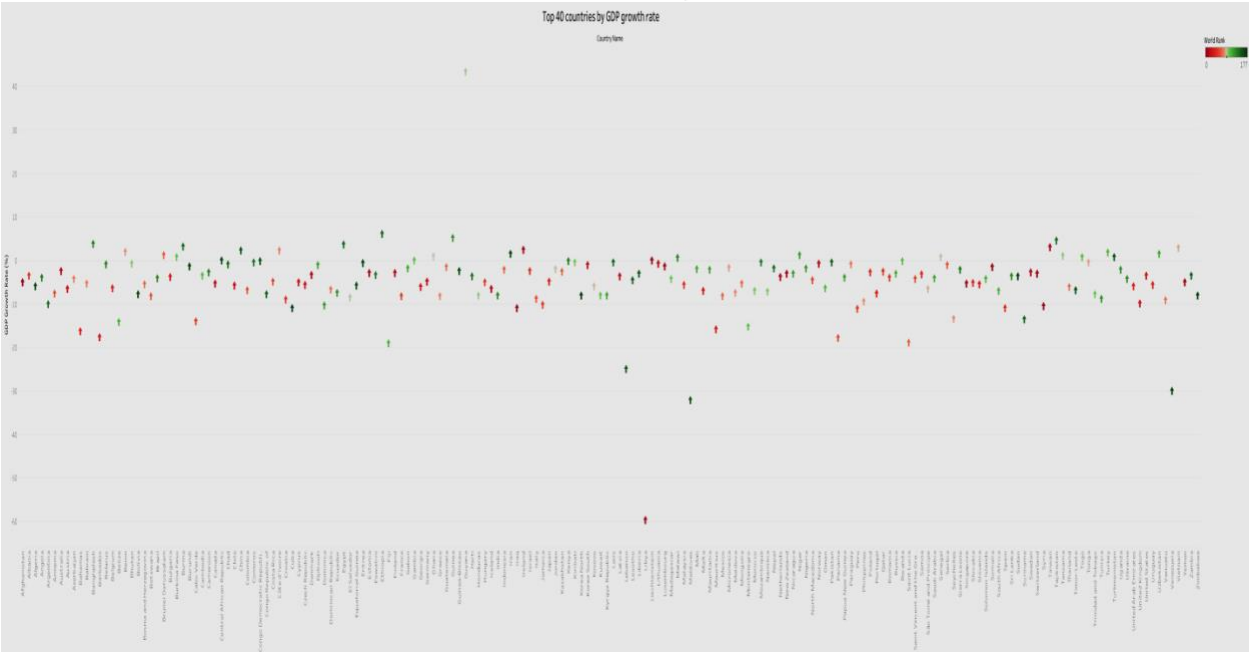
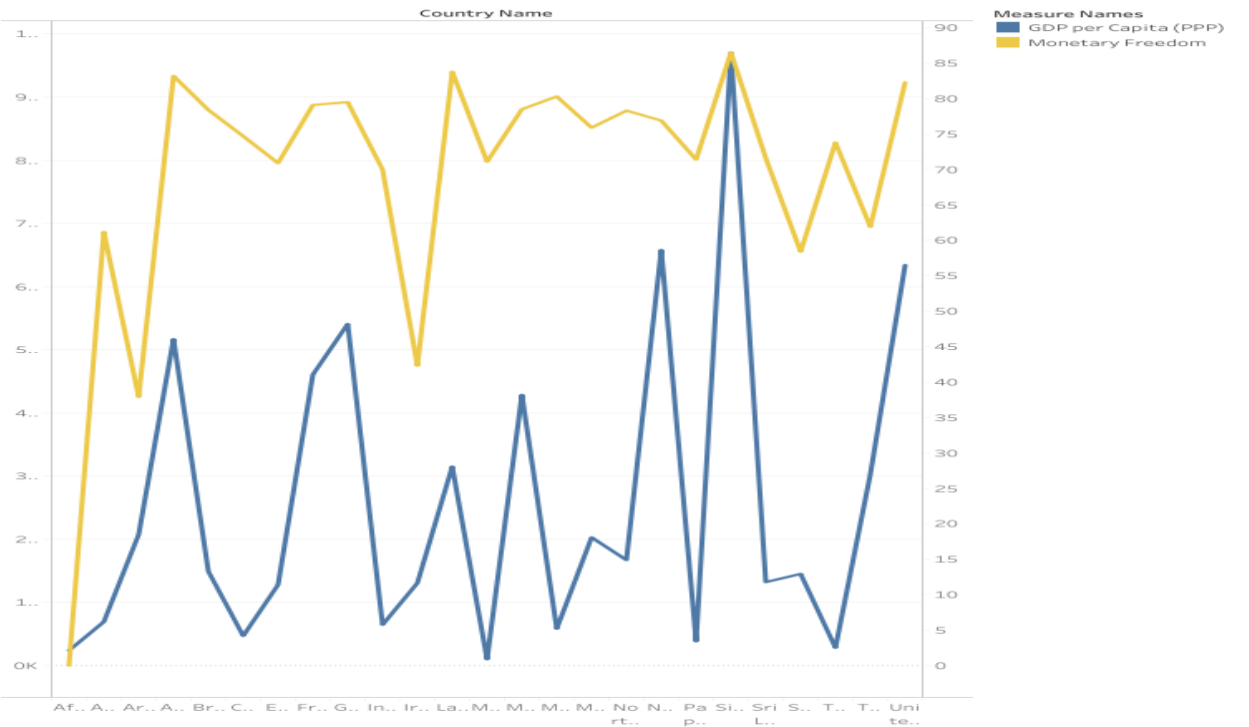
- New Zealand and Finland has the highest economic freedom score.
- Unemployment rate is highest in South Africa.
- By 2022 score china has the highest population.
- China and Burma has the highest GDP growth rate.
- Venezuela has the highest inflation rate among several countries of the world.







Correlation between GDP(PPP) and monetary freedom



4. ADVANTAGES AND DISADVANTAGES

4.1 Advantages

- Personal choice
- Voluntary exchange coordinated by markets
- Freedom to enter and compete in markets
- Protection of persons and their property from aggression by others.
- Increased efficiency, production, and innovation.

4.2 Disadvantage

- Poor Quality. Since profit maximization is the biggest motivation for firms, they may try to reduce their costs unethically. ...
- Merit Goods. Goods and services that are not profitable will not be produced or run.
- Excessive Power of Firms.
- Unemployment and Inequality.

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.

6. CONCLUSION

The indexes of economic freedom that these economists developed combine qualitative and quantitative data about the laws, regulations, taxes, and general economic policies of different countries (or subnational political entities) into a composite score for each country and an overall ranking across countries.

These scores and ranks can then be compared statistically with metrics of economic performance or other variables by researchers. In general, these studies have found that more economically free countries tend to also experience greater rates of investment, faster economic growth, and higher per capita incomes.

7. FUTURE SCOPE

- Countries with a high degree of economic freedom tend to have more productive economies.
- Countries ranked "free" or "mostly free" had six times the average per-capita GDP of "repressed" countries.
- The unemployment rate declines and inflation starts to increase.
- Economic freedom has a significantly positive impact on economic growth, holding everything else constant.