

Brain Stroming

Date	31 January 2026
Team ID	LTVIP2026TMIDS24940
Project Name	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis
Maximum Marks	4 Marks

Project Title: Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis

Brainstorming Ideas

Economic development varies significantly across countries. Some nations experience high income levels, strong employment, and improved living standards, while others struggle with poverty, inflation, and low productivity. One widely discussed explanation for this variation is economic freedom.

The Index of Economic Freedom, published annually by the Heritage Foundation, evaluates countries based on 12 indicators including property rights, tax burden, business freedom, trade freedom, and investment freedom. However, the index primarily provides rankings and scores, and does not deeply analyze how these indicators actually relate to national prosperity.

Many students and policymakers interpret country rankings without examining whether higher economic freedom genuinely leads to measurable economic growth and human development. There is a need for a data-driven analysis to understand the real relationship between economic freedom and prosperity indicators such as GDP per capita, unemployment rate, and Human Development Index (HDI).

Key Questions to Analyze

- Does a higher economic freedom score correspond to higher GDP per capita?
- Do countries with strong property rights and judicial effectiveness perform better economically?
- Which pillar of economic freedom has the strongest impact on prosperity?
- How does economic freedom affect unemployment levels?
- Is there a relationship between economic freedom and Human Development Index (HDI)?
- Are developing countries affected differently by economic freedom compared to developed countries?

Visualizations Planned

- Scatter Plot: Economic Freedom Score vs GDP per Capita
- Bar Chart: Top 10 Countries by Economic Freedom Score
- Line Chart: Comparison of selected countries' economic indicators
- World Map Visualization: Country-wise Economic Freedom Distribution
- Dashboard: Combined view of all analytical results
- Analytical Story: Explanation of findings and economic interpretations
- Dashboard: Combined view of all key insights
- Story: Step-by-step narrative of trends, distribution, and conclusions

Expected Insights

- Determine whether economic freedom and prosperity are statistically related.
- Identify which economic freedom indicators contribute most to national development.
- Compare economic performance between high-freedom and low-freedom countries.
- Provide evidence-based conclusions about economic policy priorities.
- Support data-driven decision-making in economic policy and research.

Tools Used

- Index of Economic Freedom Dataset (Heritage Foundation)
- World Bank Dataset (GDP per capita, unemployment rate, HDI indicators)
- Microsoft Excel (data cleaning and preprocessing)
- Tableau Desktop (data visualization and dashboard creation)
- Tableau Public (dashboard publishing and sharing)