

Problem Statement

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

Problem Statement

Economic performance varies widely across countries. Some nations achieve high income levels, strong employment opportunities, and improved standards of living, while others experience persistent poverty, unemployment, and economic instability. One commonly cited factor behind these differences is economic freedom, which includes elements such as property rights protection, taxation policy, trade openness, and regulatory efficiency.

The Index of Economic Freedom provides country-wise rankings based on multiple economic indicators. However, these rankings alone do not clearly explain how economic freedom relates to measurable prosperity indicators such as GDP per capita, unemployment rate, inflation, and foreign investment. When viewed in raw tabular form, the dataset becomes difficult to interpret and does not easily reveal patterns or relationships between economic policies and economic outcomes. Students, researchers, and policymakers often rely on theoretical arguments rather than data-driven evidence due to the absence of clear visualization and comparative analysis tools. Therefore, there is a need for an interactive and visual system that can analyze global economic freedom data and connect it with real economic performance indicators to support informed academic understanding and policy discussion.

Objective

The main objective of this project is to analyze global economic freedom data using Tableau visualizations and provide clear, interactive insights into how economic freedom indicators influence national prosperity measures such as GDP per capita, unemployment rate, inflation, and investment levels through dashboards and analytical stories.

Key Goals

- Analyze the overall economic freedom score across countries.
- Compare economic freedom with GDP per capita and unemployment rate.
- Study the relationship between individual indicators (property rights, tax burden, trade freedom, etc.) and economic performance.
- Identify top-performing and low-performing countries.
- Visualize country-wise economic freedom using world map representation.
- Build an interactive Tableau dashboard for comparative analysis.
- Create a Tableau Story explaining economic trends and insights.
- Publish the dashboard and story on Tableau Public.

Expected Outcome

The project will help users to:

- Understand the relationship between economic freedom and prosperity.
- Identify which economic factors most influence economic development.
- Compare economic performance across countries quickly.
- Interpret economic policies using data visualization instead of raw tables.
- Present economic analysis clearly using interactive dashboards and stories.