

Measuring the Pulse of Prosperity: Economic Freedom Analysis using Tableau

Introduction

This document presents the analytical questions addressed in the project along with the Tableau visualizations created to answer them. The goal is to understand how economic freedom influences national prosperity indicators such as GDP per capita, unemployment rate, and inflation across countries.

The dashboard enables users to explore relationships between economic institutions and economic performance through interactive visual analysis.

Business Question 1

Does higher economic freedom lead to higher national income?

Business Need

Researchers and students need to understand whether economic freedom actually relates to economic prosperity rather than relying on theoretical assumptions.

Visualization Used

Scatter Plot — Economic Freedom Score vs GDP per Capita

Observation

Countries with higher economic freedom scores generally show higher GDP per capita values, while countries with lower scores show significantly lower income levels.

Business Insight

Economic freedom appears positively associated with national income.

Recommendation

Economic policies improving institutional quality and market openness may contribute to higher income levels.

Business Question 2

Which countries have the highest and lowest economic freedom?

Business Need

Users need to identify top-performing and low-performing countries to compare economic structures.

Visualization Used

Bar Chart — Economic Freedom Score by Country

Observation

A small number of countries consistently rank at the top, while several developing nations rank significantly lower.

Business Insight

Economic freedom varies widely across the world.

Recommendation

Countries with low scores should evaluate institutional and regulatory policies.

Business Question 3

How is economic freedom distributed geographically?

Business Need

Understanding regional patterns helps identify global development differences.

Visualization Used

World Map — Country-wise Economic Freedom Distribution

Observation

North America and Western Europe show higher freedom scores, while some regions in Africa and South America show lower scores.

Business Insight

Economic freedom is not evenly distributed globally.

Recommendation

Regional policy reforms and institutional development may help improve economic performance.

Business Question 4

Which economic factors influence prosperity the most?

Business Need

The index contains 12 indicators, but users need to know which ones actually matter.

Visualization Used

Indicator Comparison Charts (Property Rights, Tax Burden, Trade Freedom)

Observation

Countries with strong property rights and open trade tend to have higher GDP per capita compared to countries with weak institutional frameworks.

Business Insight

Institutional strength (property rights, judicial effectiveness) has a stronger association with prosperity than taxation levels alone.

Recommendation

Policy focus should prioritize legal and institutional reforms rather than only tax adjustments.

Business Question 5

Does economic freedom affect unemployment?

Business Need

Users want to know whether labor market flexibility impacts employment.

Visualization Used

Scatter Plot — Economic Freedom vs Unemployment Rate

Observation

Countries with higher economic freedom generally show lower unemployment rates compared to countries with restricted economies.

Business Insight

Flexible economic environments may support job creation.

Recommendation

Labor market reforms and business freedom improvements may help reduce unemployment.

Final Dashboard Summary

The dashboard integrates all visualizations into one interactive analytical system including:

- Economic freedom ranking
- Country comparison
- GDP relationship analysis
- Regional analysis
- Employment comparison

Business Insight

The combined dashboard allows users to analyze multiple economic relationships in a single interface.

- Top 10 states analysis
- Geographic map view
- Filter-based comparative analysis

Business Insight

The dashboard provides a complete interactive overview of the toy manufacturing industry in one place.

Final Story Business Summary

How can insights be presented step-by-step for easy understanding?

Business Need

Stakeholders require a story-based explanation to clearly present findings and insights.

Visualization Used

Tableau Story

Observation

The story highlights key findings such as:

- How the number of toy manufacturers changes over time
 - Which states dominate the industry
 - How manufacturers are distributed geographically
 - What conclusions can be drawn from the analysis
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Conclusion

This project successfully answers key analytical questions related to the US toy manufacturing industry using Tableau visualizations. The dashboard and story provide clear, interactive, and actionable insights into year-wise trends, state-wise distribution, and top-performing states. The analysis helps stakeholders understand industry patterns and supports data-driven strategic planning.

Key Recommendations

- Monitor year-wise trends to understand industry growth or decline.
- Focus on top-performing states as major manufacturing hubs.
- Encourage development in regions with low manufacturing presence.
- Use interactive dashboards for regular analysis and reporting.
- Rely on data-driven insights for strategic and policy decisions.