

# Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis

## 1. Introduction

The *Index of Economic Freedom* measures the degree to which the policies and institutions of countries support economic freedom. It is based on 12 quantitative and qualitative factors, grouped into four broad pillars of economic performance. This dataset serves as a global benchmarking tool to understand each country's macroeconomic performance, governance, and investment climate.

## 2. Dataset Overview

Each row in the dataset represents a country. The dataset includes:

- **Country Details:** Name, Region, World Rank, and Region Rank
- **2022 Economic Freedom Score**
- **Institutional Strengths** like Property Rights, Judicial Effectiveness, Government Integrity
- **Taxation and Government Metrics** such as Tax Burden, Government Spending, and Fiscal Health
- **Regulatory Efficiency** indicators (Business, Labor, and Monetary Freedom)
- **Open Market Indicators** including Trade, Investment, and Financial Freedom
- **Macroeconomic Indicators:** Population, GDP, GDP per Capita, GDP Growth Rate, FDI, Inflation, Public Debt, etc.

## 3. Key Feature Categories

### Rule of Law

- Property Rights
- Judicial Effectiveness
- Government Integrity

### Government Size

- Tax Burden
- Govt Spending
- Fiscal Health
- Income Tax Rate (%)
- Corporate Tax Rate (%)
- Tax Burden as % of GDP
- Government Expenditure as % of GDP

### Regulatory Efficiency

- Business Freedom

- Labor Freedom
- Monetary Freedom

### Open Markets

- Trade Freedom
- Investment Freedom
- Financial Freedom
- Tariff Rate (%)

### Macroeconomic Indicators

- Population (Millions)
- GDP (Billions USD)
- GDP Growth Rate (%)
- 5-Year GDP Growth (%)
- GDP per Capita (PPP)
- Unemployment (%)
- Inflation (%)
- FDI Inflow (Millions USD)
- Public Debt (% of GDP)

## 4. Suggested Tableau Visualizations

- **World Map** showing economic freedom scores by country
- **Bar Chart:** Compare top 10 and bottom 10 economies by 2022 score
- **Scatter Plot:** Relationship between Investment Freedom and FDI Inflow
- **Line Chart:** GDP Growth over five years by region
- **Bubble Chart:** Tax Burden % of GDP vs Public Debt

## 5. Analytical Questions to Explore

- How does regulatory freedom impact foreign investment?
- Is there a pattern between high government spending and GDP growth?
- Which regions perform best in terms of Rule of Law?
- Do higher scores in financial freedom correlate with low inflation?

## 6. Conclusion

This dataset provides a robust foundation for analyzing global economic trends, regulatory practices, and investment conditions. By interpreting these indicators through interactive dashboards and

visual analytics, we gain deeper insight into the mechanics of economic freedom and policy impact across nations.