

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

INTRODUCTION

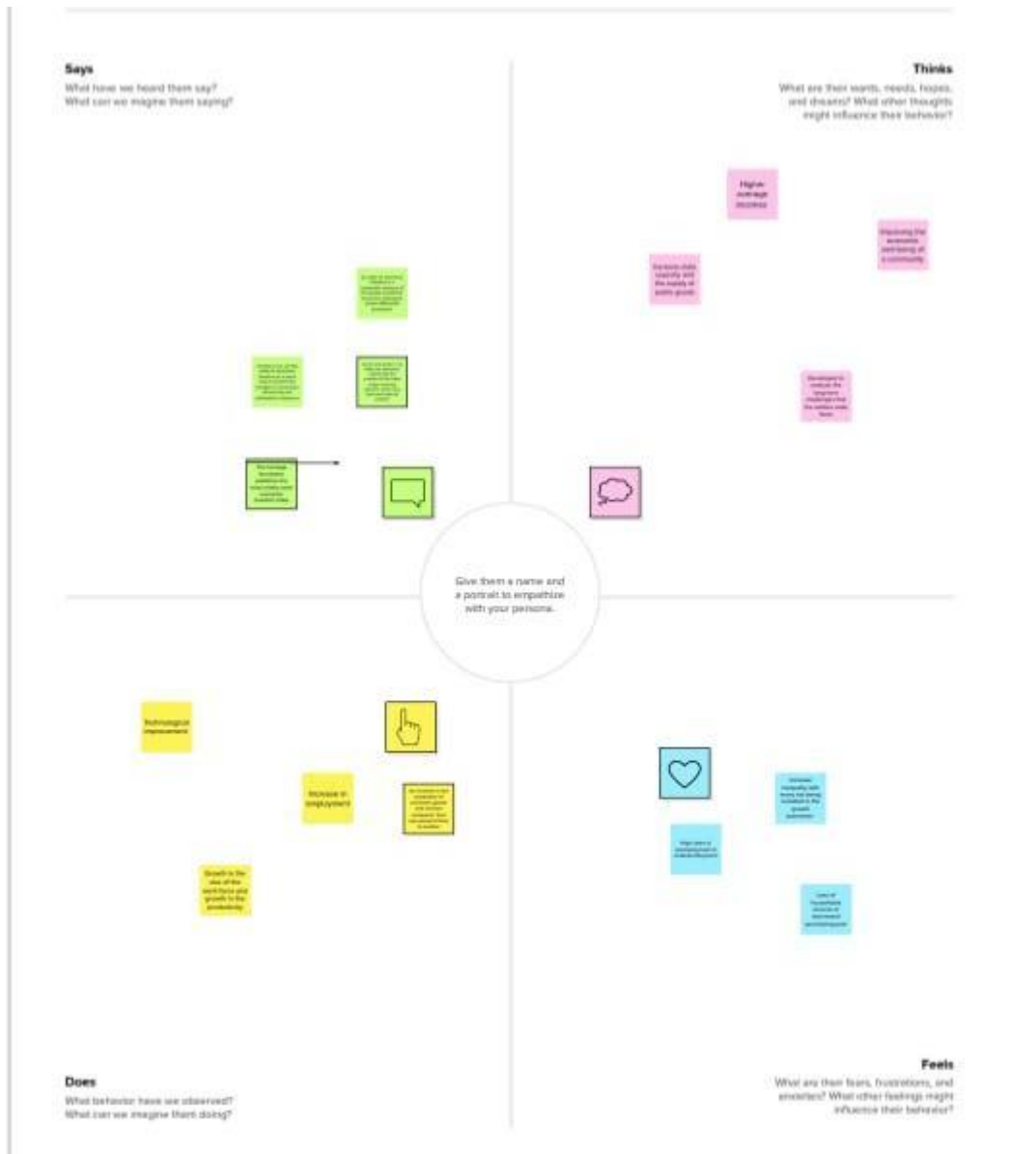
1.1 Overview

The Index of Economic Freedom is an annual index published and created by the Heritage Foundation and the Wall Street Journal to measure the economic freedom of nations around the world. Economic Freedom Index 2021 has been published by the Heritage Foundation in March 2021.

1.2 Purpose

An index of economic freedom is a method of scoring and ranking jurisdictions based on the degree of economic freedom their residents enjoy.

2.1 Empathy Map & ideation & Brainstorming Map



Advantage:

Economic freedom brings greater prosperity. The Index of Economic Freedom documents the positive relationship between economic freedom and a variety of positive social and economic goals. The ideals of economic freedom are strongly associated with healthier societies, cleaner environments, greater per capita wealth, human development, democracy, and poverty elimination. For further information, see especially.

Disadvantage:

One disadvantage of a free market economy is that some producers are driven exclusively by their profit motives. Even though the primary goal of any business is to generate profit, such an objective should not be prioritized over the needs of workers and consumers.

Application:

Governments can promote economic freedom by providing a legal structure and a law-enforcement system that protect the property rights of owners and enforce contracts in an evenhanded manner.

Conclusion :

Economic freedom is the fundamental right of every human to control his or her own labor and property. In an economically free society, individuals are free to work, produce, consume, and invest in any way they please.

Conclusion, all economic systems are designed to manage the production, consumption, and distribution of goods and services, they simply have varying degrees of control along the economic spectrum.

Future goal:

efficiency, equity, economic freedom, full employment, economic growth, security, and stability. Economic goals are not always mutually compatible; the cost of addressing any particular goal or set of goals is having fewer resources to commit to the remaining goals.