Measuring The Pulse Of Prosperity: An Index Of Economic Freedom Analysis

Introduction

Overview:

The world today is facing numerous challenges that require innovative solutions, and the need to promote economic growth and development has never been more pressing. One of the key factors that influence economic growth is economic freedom, which is the degree to which individuals and businesses can operate freely within an economy. Economic freedom has been shown to have a significant impact on economic growth and development, making it an important concept to measure.

The project, "Measuring The Pulse Of Prosperity: An Index Of Economic Freedom Analysis", aims to develop an index that measures economic freedom and prosperity. By developing this index, policymakers will have a tool that can be used to design policies that promote economic growth and well-being.

The index will be constructed based on a thorough review of existing research on economic freedom, prosperity, and related concepts. This

review will help to identify key variables that should be included in the index and provide a theoretical framework for the analysis. The methodology used to construct the index will involve selecting data sources, determining the variables that will be included in the index, and selecting statistical techniques for measuring economic freedom and prosperity. The index will also be validated to ensure that it accurately measures economic freedom and prosperity.

Purpose:

The purpose of your project, **"Measuring The Pulse Of Prosperity: An Index Of Economic Freedom Analysis"**, is to develop an index that measures economic freedom and prosperity. Economic freedom is an important concept that has been shown to have a significant impact on economic growth and development. By measuring economic freedom and prosperity, our project aims to provide policymakers with a tool that can be used to design policies that promote economic growth and well-being.

The index will be constructed based on a thorough review of existing research on economic freedom, prosperity, and related concepts. The methodology used to construct the index will involve selecting data sources, determining the variables that will be included in the index, and selecting statistical techniques for **measuring economic freedom**

and prosperity. The index will also be validated to ensure that it accurately measures economic freedom and prosperity.

The analysis of the results will provide insights into the relationship between economic freedom and prosperity, including presenting index scores, rankings, and trends over time. By examining the relationship between economic freedom and prosperity, our project will provide insights into how policies can be designed to promote economic growth and well-being.

Overall, the purpose of our project is to contribute to the knowledge and understanding of the relationship between economic freedom and prosperity. By developing an index that accurately measures economic freedom and prosperity, our project aims to provide policymakers with a valuable tool that can be used to design policies that promote economic growth and well-being.

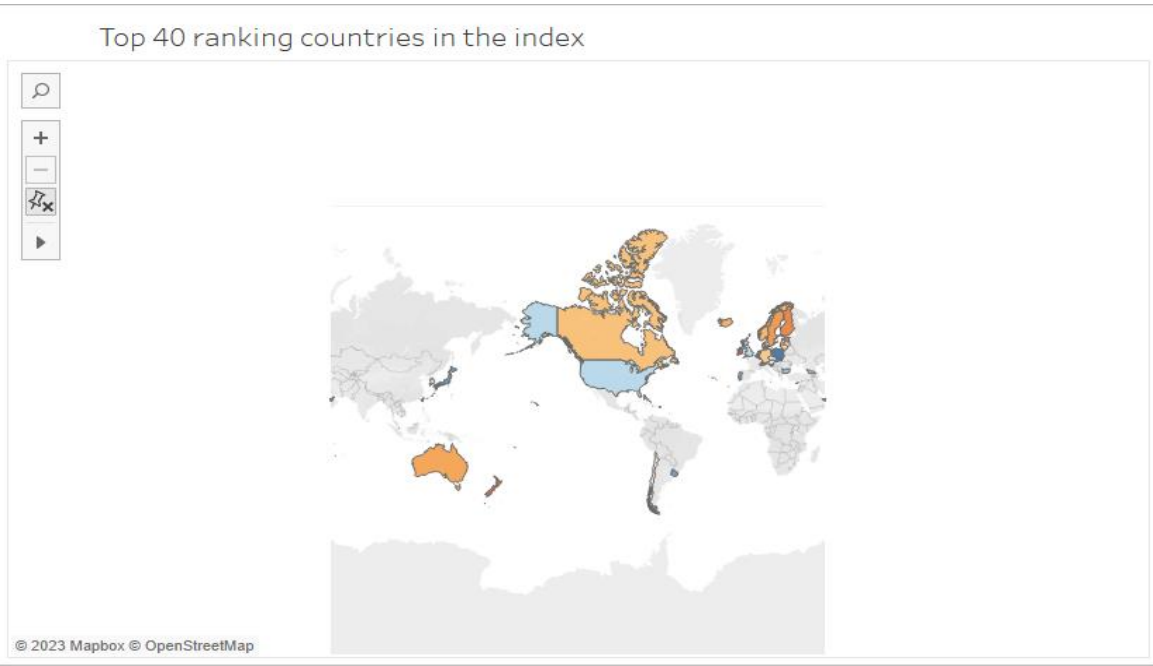# Problem Definition and Design Thinking
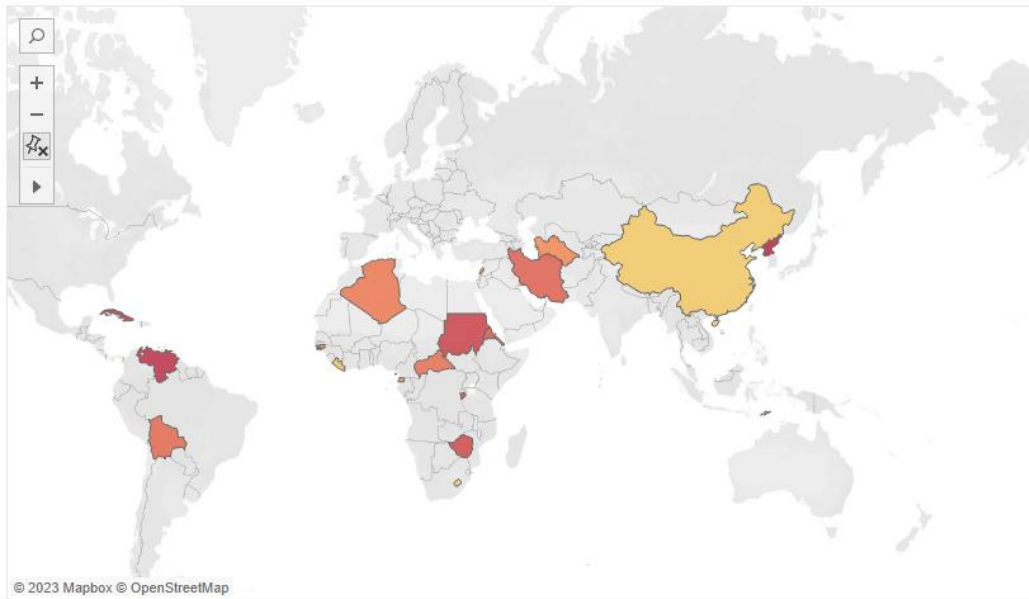
Empathy Map:
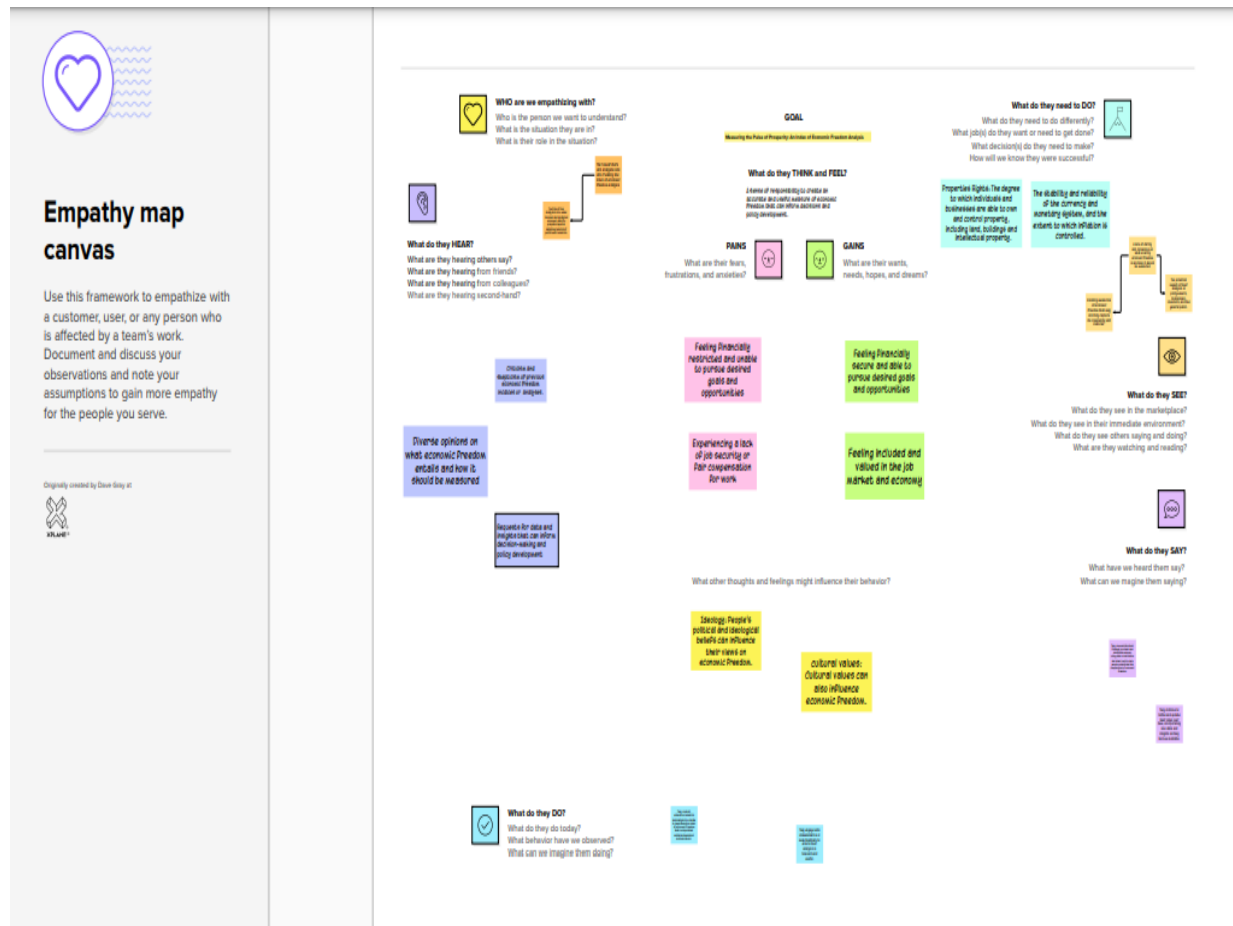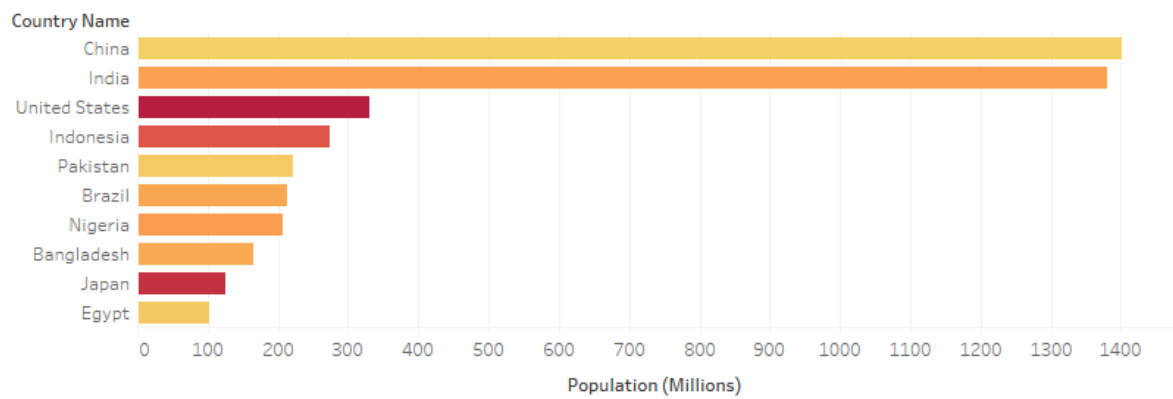
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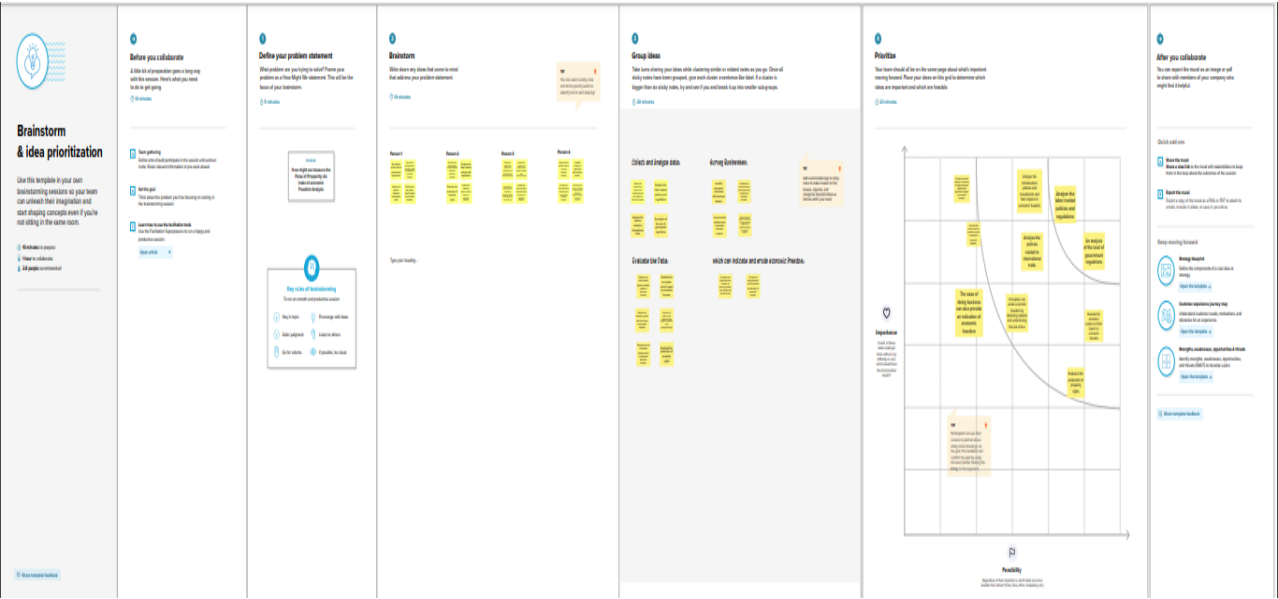
Result:

Analysed Data with Tableau:

Bottom ranking countries by index

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Index score based on population

Index score based on financial rate

Chad	Congo Republic of	Congo Democratic Republic of the Congo	Central African Republic	Eritrea	Haiti	Suriname
Ethiopia	Lesotho	Equatorial Guinea	Burundi	Sudan	Bolivia	
Zambia	Liberia	Guinea-Bissau	Zimbabwe		Cuba	
Nepal	Burma	Pakistan	Maldives	Timor-Leste	Egypt	Lebanon
Tajikistan	Laos	China	Turkmenistan		Algeria	Iran

Economic freedom score

© 2023 Mapbox © OpenStreetMap
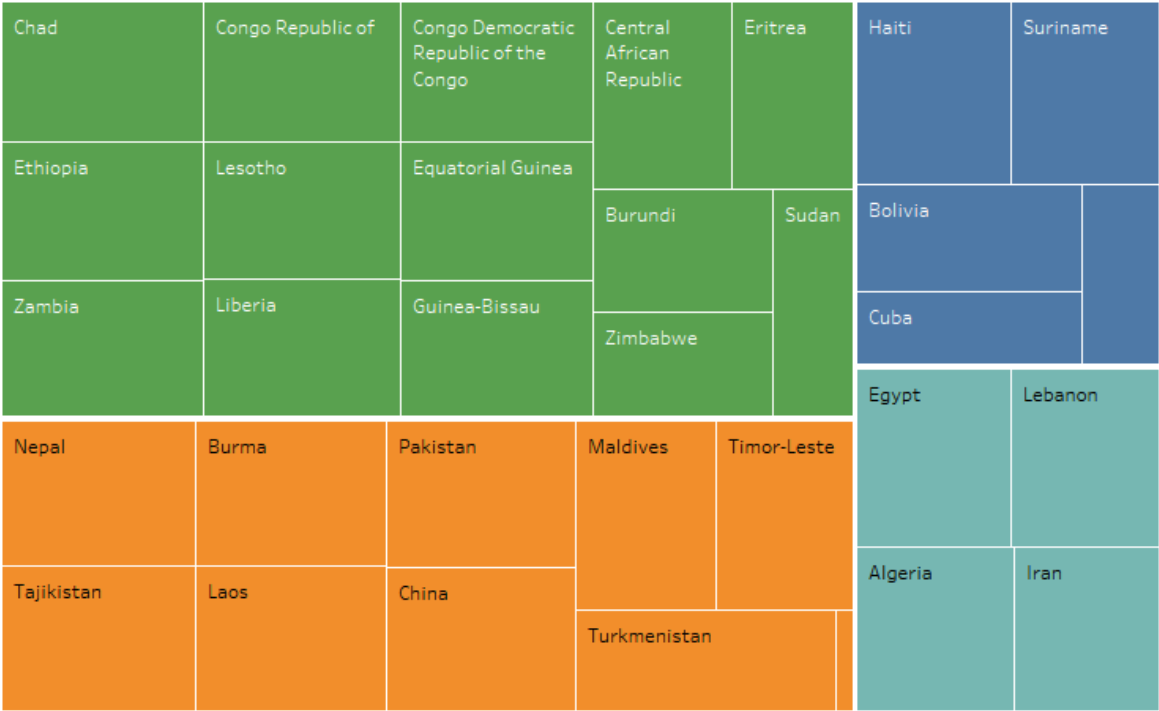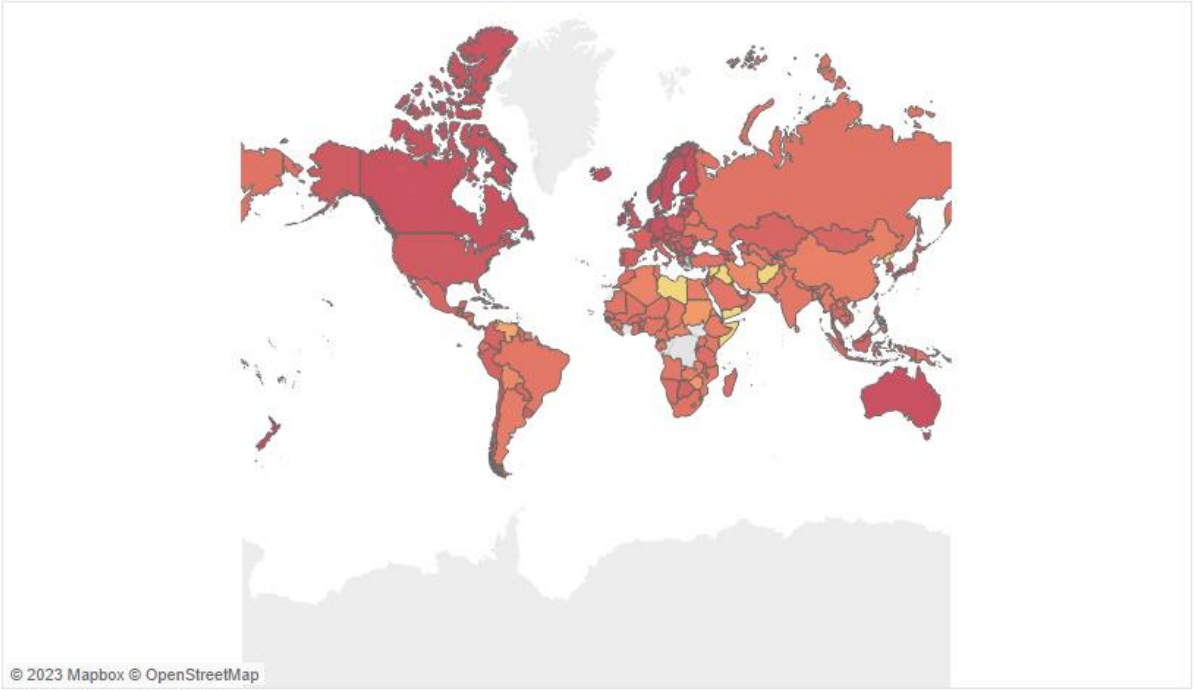
Correlation between inflation and unemployment
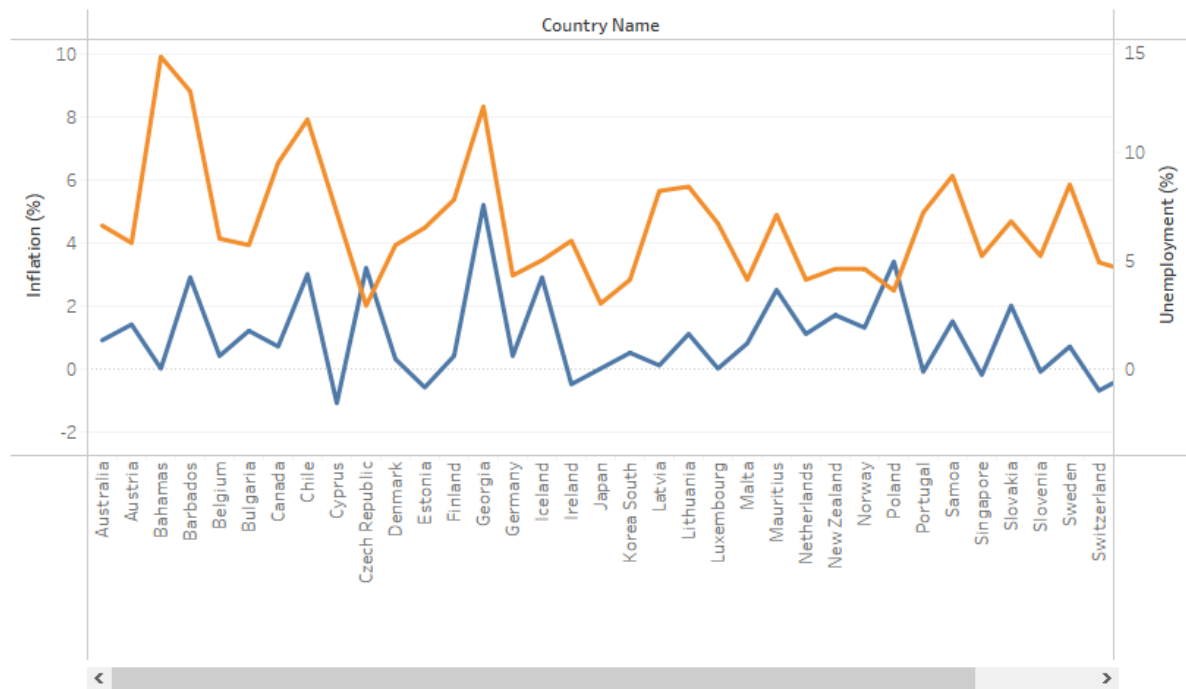
Correlation between GDP(PPP) and monetary freedom

Index score based on 5 year GDP growth rate

Country Name

Inflation rate in different countries

Country Name

Index score based on unemployment rate
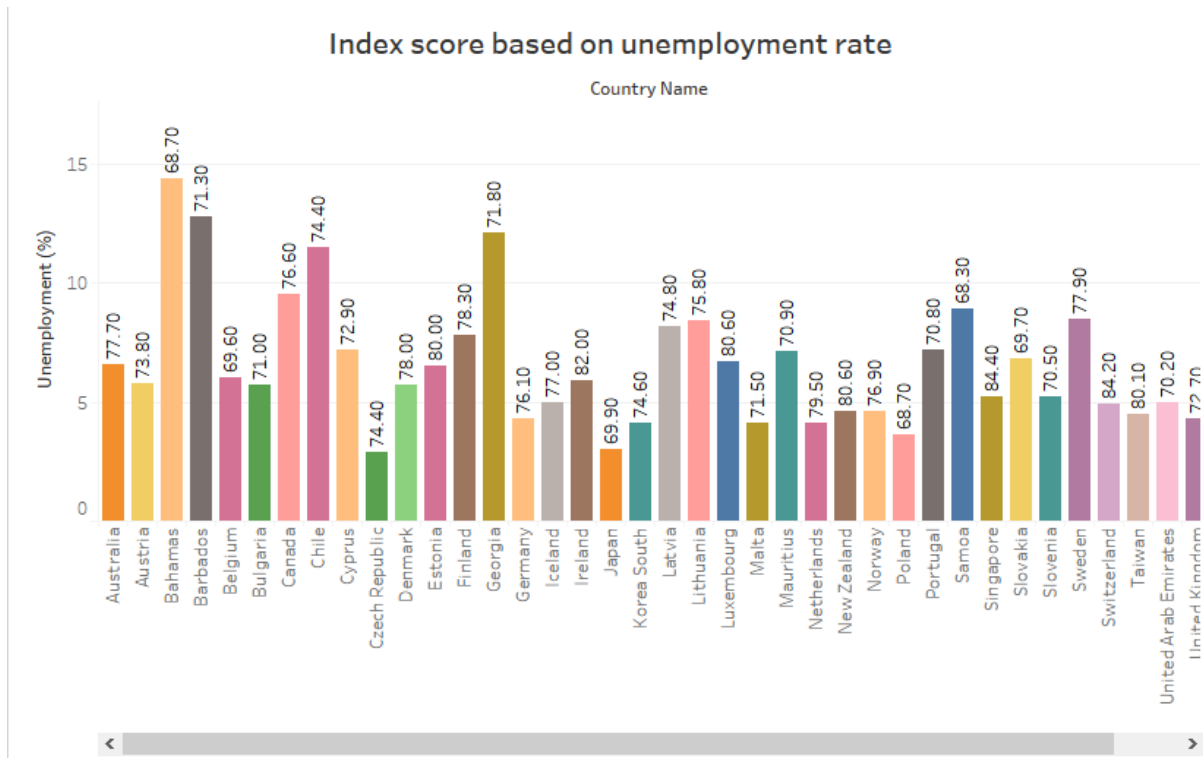
Web Integration:

ABOUT US

The Measuring The Pulse Of Prosperity project aims to analyze the relationship between economic freedom and prosperity around the 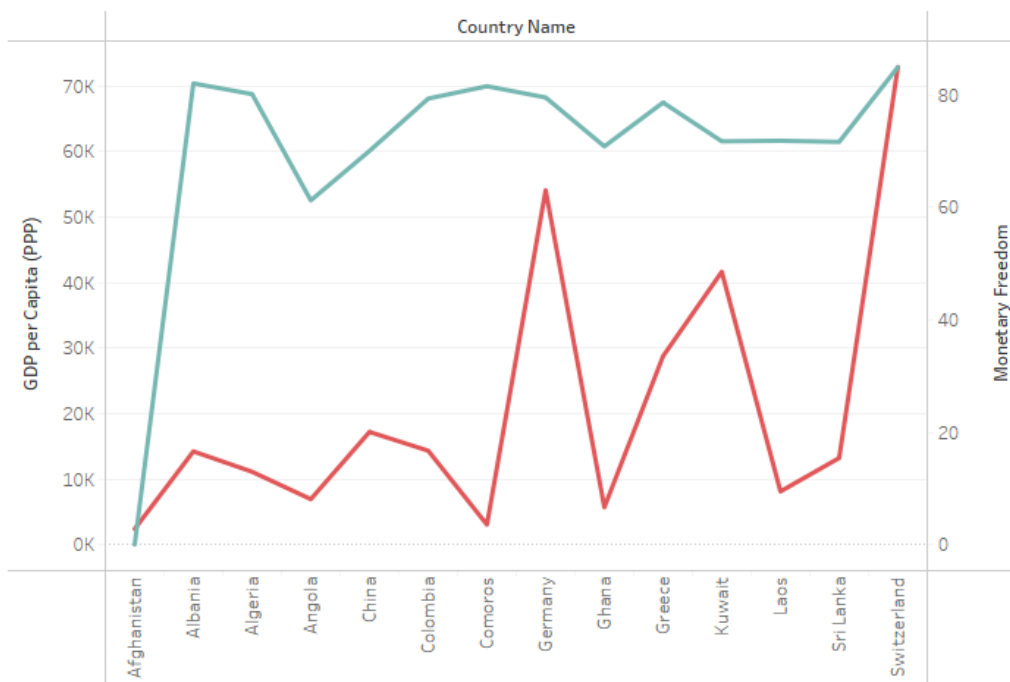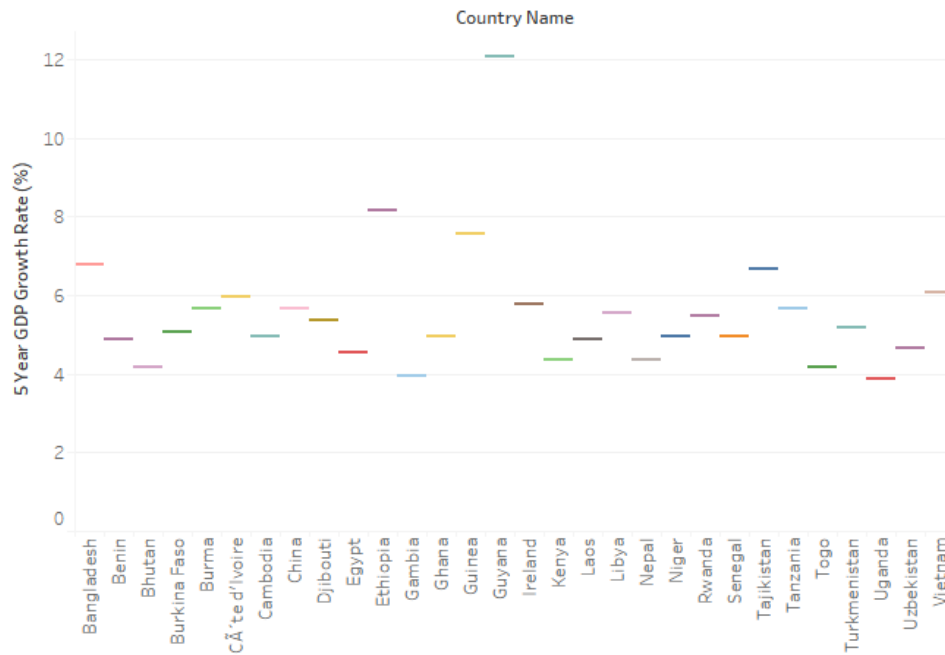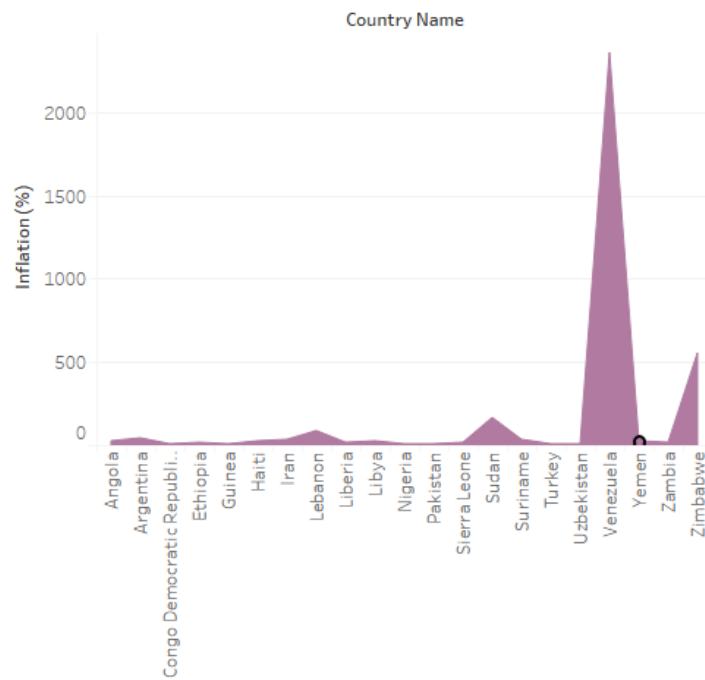world. Economic freedom is defined as the ability of individuals and businesses to freely engage in economic activity without undue interference or regulation from the government. The project will create an index of economic freedom, which will measure and rank countries based on their level of economic freedom, and will analyze the relationship between economic freedom and various measures of prosperity such as GDP, income, employment, and human development indicators.

The project will draw upon a variety of data sources, including existing economic freedom indices, macroeconomic data, and country-level surveys. The analysis will also incorporate qualitative research to understand the specific policies and factors that contribute to high levels of economic freedom and prosperity in certain countries.

The project aims to provide policymakers, academics, and interested individuals with a comprehensive analysis of the relationship between economic freedom and prosperity, as well as insights into the policies and practices that can promote economic freedom and prosperity. By measuring the pulse of prosperity, the project seeks to contribute to the ongoing conversation about how to create a more prosperous and equitable world.

TEAM

Ramanujam P

20202231517130

Basker S

20202231517104

Mathan M

20202231517121

Udhaya Kumar T

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Dashboard:

Top 40 ranking countries in the index
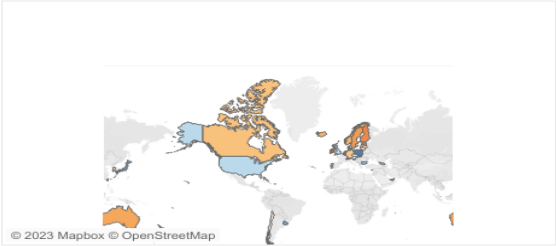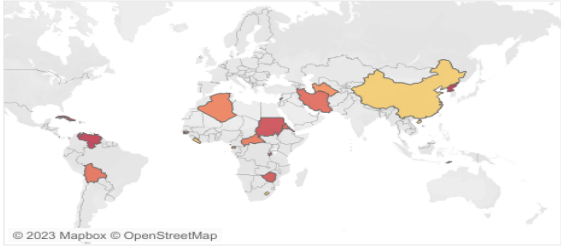
© 2023 Mapbox © OpenStreetMap

Bottom ranking countries by index

© 2023 Mapbox © OpenStreetMap

Index score based on unemployment rate
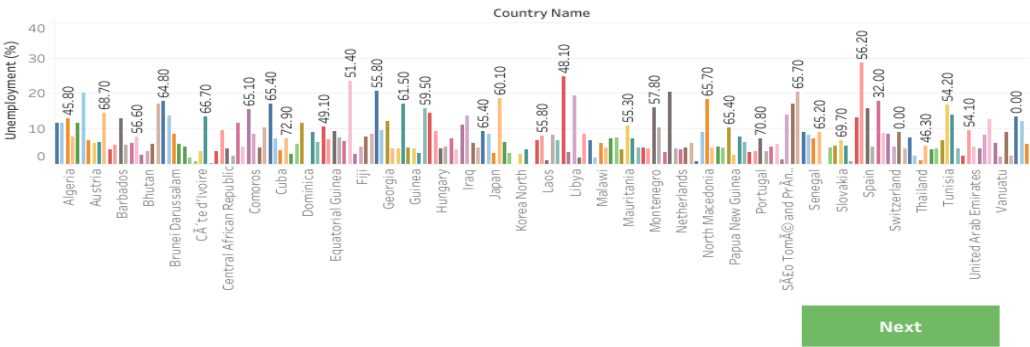
Next

Index score based on population
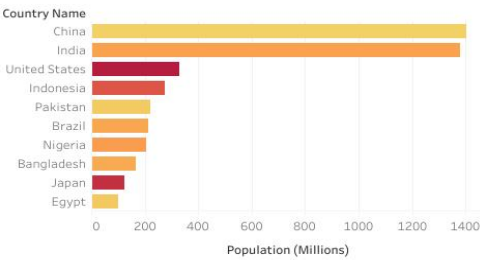
Index score based on financial rate

Economic freedom score

© 2023 Mapbox © OpenStreetMap
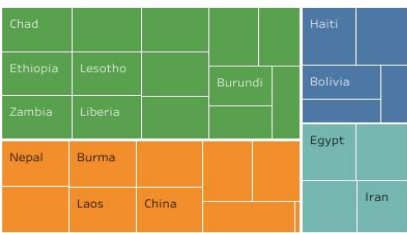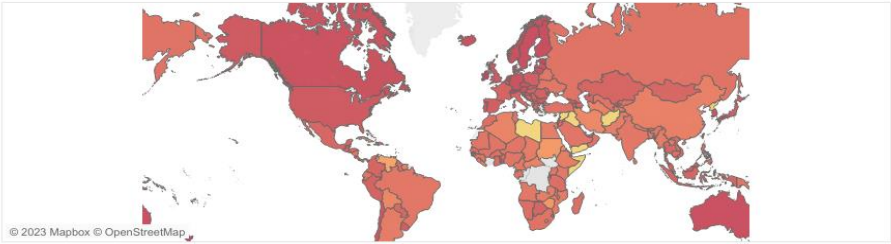
Next   **Previous**

Story:

Story 1

2022 Score
0.00 — 84.40

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Advantages and Disadvantages:

Advantages of the project, "**Measuring The Pulse Of Prosperity: An Index Of Economic Freedom Analysis**", include:

Valuable tool for policymakers: The index will provide policymakers with a valuable tool that can be used to design policies that promote economic growth and well-being.

Improved understanding of the relationship between economic freedom and prosperity: By accurately measuring economic freedom and prosperity, this project will contribute to the knowledge and understanding of the relationship between these two concepts.

Potential for impact: The policies designed using the index have the potential to improve the lives of people around the world, by promoting economic growth and well-being.

Objective measurement: The index will provide an objective measurement of economic freedom and prosperity, helping to avoid subjective biases in policy decisions.

Disadvantages of the project include:

Limited scope: The index may only provide a limited view of economic freedom and prosperity, and may not capture all relevant factors.

Data limitations: The accuracy of the index may be limited by data availability and reliability.

Simplification of complex concepts: The index may oversimplify complex concepts, leading to potential inaccuracies in policy decisions.

Potential for misuse: The index may be misused by policymakers, leading to policies that do not effectively promote economic growth and well-being.

Overall, while there are some potential disadvantages, the advantages of the project outweigh the disadvantages, as the index has the potential to be a valuable tool for policymakers, improve understanding of the relationship between economic freedom and prosperity, and have a positive impact on people's lives.

Applications:

One potential application of the project**, "Measuring The Pulse Of Prosperity: An Index Of Economic Freedom Analysis"**, is in guiding policy decisions related to economic growth and well-being. Specifically, the index can be used to:

Identify areas for policy improvement: By analyzing the index scores, policymakers can identify areas where economic freedom and prosperity are low, and design policies to improve them.

Evaluate policy effectiveness: Policymakers can use the index to evaluate the effectiveness of policies designed to promote economic growth and well-being, by tracking changes in index scores over time.

Compare across countries and regions: The index can be used to compare economic freedom and prosperity across countries and regions, allowing policymakers to identify best practices and areas for improvement.

Attract foreign investment: The index scores can be used to attract foreign investment by highlighting countries with high levels of economic freedom and prosperity.

Advocate for policy change: The index can be used by advocacy groups to advocate for policy changes that promote economic freedom and prosperity.

Overall, the index developed in this project has the potential to be a valuable tool for policymakers, advocacy groups, and investors in guiding policy decisions related to economic growth and well-being. By accurately measuring economic freedom and prosperity, the index can contribute to the development of policies that promote economic growth and improve the lives of people around the world.

Conclusion:

In conclusion, the project, **"Measuring The Pulse Of Prosperity: An Index Of Economic Freedom Analysis"**, has the potential to be a valuable tool for policymakers, advocacy groups, and investors in guiding policy decisions related to economic growth and well-being. By accurately measuring economic freedom and prosperity, the index can contribute to the development of policies that promote economic growth and improve the lives of people around the world.

While there may be potential disadvantages, the advantages of the index outweigh them, as the index has the potential to identify areas for policy improvement, evaluate policy effectiveness, compare economic freedom and prosperity across countries and regions, attract foreign investment, and advocate for policy change.

Overall, this project represents an important contribution to the understanding of the relationship between economic freedom and prosperity, and has the potential to have a significant impact on the lives of people around the world. By providing policymakers with a tool to design policies that promote economic growth and well-being, the project aims to promote greater prosperity and opportunity for all.

Future Scope:

The project, "**Measuring The Pulse Of Prosperity: An Index Of Economic Freedom Analysis**", has significant potential for future scope and development. Some of the potential areas for future scope include:

Expansion of the index: Currently, the index focuses on a limited number of indicators. In the future, it could be expanded to include additional indicators, such as education, healthcare, and environmental sustainability, to provide a more comprehensive measure of prosperity.

Analysis of regional and local variations: While the index provides a broad picture of economic freedom and prosperity across countries, future scope could include analyzing regional and local variations, providing more specific insights into the challenges and opportunities faced by different regions.

Longitudinal analysis: By analyzing changes in the index scores over time, the project could provide insights into the effectiveness of policies designed to promote economic growth and well-being.

Application to specific policy areas: The index could be applied to specific policy areas, such as taxation, trade, or labor regulations, to identify the most effective policies for promoting economic growth and prosperity.

Engagement with stakeholders: Involving stakeholders such as policymakers, advocacy groups, and investors in the development and application of the index could enhance its relevance and usefulness.

Overall, there is significant potential for future scope and development of the index, which could contribute to a better understanding of the relationship between economic freedom and prosperity and provide policymakers and other stakeholders with valuable insights into how to promote greater prosperity and opportunity for all.

Appendix:

```html
<!DOCTYPE html>

<html lang="en">

<head>
  <meta charset="utf-8">
  <meta content="width=device-width, initial-scale=1.0" name="viewport">


  <meta content="" name="description">
  <meta content="" name="keywords">

  <!-- Favicons -->
  <link href="assets/img/favicon.png" rel="icon">
  <link href="assets/img/apple-touch-icon.png" rel="apple-touch-icon">

  <!-- Google Fonts -->
  <link
href="https://fonts.googleapis.com/css?family=Open+Sans:300,300i,400,400i,600,
600i,700,700i|Jost:300,300i,400,400i,500,500i,600,600i,700,700i|Poppins:300,30
0i,400,400i,500,500i,600,600i,700,700i" rel="stylesheet">

  <!-- Vendor CSS Files -->
  <link href="assets/vendor/aos/aos.css" rel="stylesheet">
  <link href="assets/vendor/bootstrap/css/bootstrap.min.css" rel="stylesheet">
  <link href="assets/vendor/bootstrap-icons/bootstrap-icons.css"
rel="stylesheet">
  <link href="assets/vendor/boxicons/css/boxicons.min.css" rel="stylesheet">
  <link href="assets/vendor/glightbox/css/glightbox.min.css" rel="stylesheet">
  <link href="assets/vendor/remixicon/remixicon.css" rel="stylesheet">
  <link href="assets/vendor/swiper/swiper-bundle.min.css" rel="stylesheet">

  <!-- Template Main CSS File -->
  <link href="assets/css/style.css" rel="stylesheet">

  <!-- ======================================================
  * Template Name: Arsha
  * Updated: Mar 10 2023 with Bootstrap v5.2.3
  * Template URL: https://bootstrapmade.com/arsha-free-bootstrap-html-
template-corporate/
  * Author: BootstrapMade.com
  * License: https://bootstrapmade.com/license/
  ====================================================== -->
</head>

<body>
```

```html
<!-- ======= Header ======= -->
<header id="header" class="fixed-top ">
  <div class="container d-flex align-items-center">


    <!-- Uncomment below if you prefer to use an image logo -->
    <!-- <a href="index.html" class="logo me-auto"><img
src="assets/img/logo.png" alt="" class="img-fluid"></a>-->

    <nav id="navbar" class="navbar">
      <ul>
        <li><a class="nav-link scrollto active" href="#hero">Home</a></li>
        <li><a class="nav-link scrollto" href="#about">About</a></li>
        <li><a class="nav-link scrollto" href="#services">Dashboard</a></li>
        <li><a class="nav-link   scrollto" href="#portfolio">Story</a></li>
        <li><a class="nav-link scrollto" href="#team">Team</a></li>



      </ul>
      <i class="bi bi-list mobile-nav-toggle"></i>
    </nav><!-- .navbar -->

  </div>
</header><!-- End Header -->

<!-- ======= Hero Section ======= -->
<section id="hero" class="d-flex align-items-center">

  <div class="container">
    <div class="row">
      <div class="col-lg-6 d-flex flex-column justify-content-center pt-4
pt-lg-0 order-2 order-lg-1" data-aos="fade-up" data-aos-delay="200">
        <h1>Measuring The Pulse Of Prosperity: An Index Of Economic Freedom
Analysis</h1>

        <div class="d-flex justify-content-center justify-content-lg-start">
          <a href="#about" class="btn-get-started scrollto">Get Started</a>

        </div>
      </div>
      <div class="col-lg-6 order-1 order-lg-2 hero-img" data-aos="zoom-in"
data-aos-delay="200">
        <img src="assets/img/freedom.jpg" class="img-fluid animated" alt="">
      </div>
    </div>
  </div>
</div>
```

```html
  </section><!-- End Hero -->

  <main id="main">

    <!-- ======= Clients Section ======= -->

    </section><!-- End Cliens Section -->

    <!-- ======= About Us Section ======= -->
    <section id="about" class="about">
      <div class="container" data-aos="fade-up">

        <div class="section-title">
          <h2>About Us</h2>
        </div>

        <div class="row content">
          <div class="col-lg-6" style="width: fit-content;">
            <p>
                The Measuring The Pulse Of Prosperity project aims to analyze
the relationship between economic freedom and prosperity around the world.
Economic freedom is defined as the ability of individuals and businesses to
freely engage in economic activity without undue interference or regulation
from the government. The project will create an index of economic freedom,
which will measure and rank countries based on their level of economic
freedom, and will analyze the relationship between economic freedom and
various measures of prosperity such as GDP, income, employment, and human
development indicators.
<br>
<br>
The project will draw upon a variety of data sources, including existing
economic freedom indices, macroeconomic data, and country-level surveys. The
analysis will also incorporate qualitative research to understand the specific
policies and factors that contribute to high levels of economic freedom and
prosperity in certain countries.
<br>
<br>
The project aims to provide policymakers, academics, and interested
individuals with a comprehensive analysis of the relationship between economic
freedom and prosperity, as well as insights into the policies and practices
that can promote economic freedom and prosperity. By measuring the pulse of
prosperity, the project seeks to contribute to the ongoing conversation about
how to create a more prosperous and equitable world.
            </p>

          </div>
        </div>
```

```html
      </div>
    </section><!-- End About Us Section -->



    <!-- ======= Services Section ======= -->
    <section id="services" class="services section-bg">
      <div class="container" data-aos="fade-up">

        <div class="section-title">
          <h2>Dashboard</h2>
          <p>Index of economic freedom analysis Dashboard</p>
        </div>

        <div class="row">
          <div class='tableauPlaceholder' id='viz1681231289143'
style='position: relative'><noscript><a href='#'><img alt='Dashboard 1 '
src='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;in&#47;index
ofeconomicfreedomdashboard&#47;Dashboard1&#47;1_rss.png' style='border: none'
/></a></noscript><object class='tableauViz'  style='display:none;'><param
name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param
name='embed_code_version' value='3' /> <param name='site_root' value=''
/><param name='name'  value='indexofeconomicfreedomdashboard&#47;Dashboard1'
/><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param
name='static_image'
value='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;in&#47;ind
exofeconomicfreedomdashboard&#47;Dashboard1&#47;1.png' /> <param
name='animate_transition' value='yes' /><param name='display_static_image'
value='yes' /><param name='display_spinner' value='yes' /><param
name='display_overlay' value='yes' /><param name='display_count' value='yes'
/><param name='language' value='en-US'
/></object></div>                <script
type='text/javascript'>                var divElement =
document.getElementById('viz1681231289143');                var vizElement
= divElement.getElementsByTagName('object')[0];                if (
divElement.offsetWidth > 800 ) {
vizElement.style.width='1000px';vizElement.style.height='827px';} else if (
divElement.offsetWidth > 500 ) {
vizElement.style.width='1000px';vizElement.style.height='827px';} else {
vizElement.style.width='100%';vizElement.style.height='977px';}
    var scriptElement =
document.createElement('script');                scriptElement.src =
'https://public.tableau.com/javascripts/api/viz_v1.js';                viz
Element.parentNode.insertBefore(scriptElement,
vizElement);                </script>


        </div>
```

```html
      </div>
    </section><!-- End Services Section -->



    <!-- ======= Portfolio Section ======= -->
    <section id="portfolio" class="portfolio">
      <div class="container" data-aos="fade-up">

        <div class="section-title">
          <h2>Story</h2>

        </div>

        <div class='tableauPlaceholder' id='viz1681232990136' style='position:
relative'><noscript><a href='#'><img alt='Story 1 '
src='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;in&#47;index
ofeconomicfreedomstory2&#47;Story1&#47;1_rss.png' style='border: none'
/></a></noscript><object class='tableauViz'  style='display:none;'><param
name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param
name='embed_code_version' value='3' /> <param name='site_root' value=''
/><param name='name' value='indexofeconomicfreedomstory2&#47;Story1' /><param
name='tabs' value='no' /><param name='toolbar' value='yes' /><param
name='static_image'
value='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;in&#47;ind
exofeconomicfreedomstory2&#47;Story1&#47;1.png' /> <param
name='animate_transition' value='yes' /><param name='display_static_image'
value='yes' /><param name='display_spinner' value='yes' /><param
name='display_overlay' value='yes' /><param name='display_count' value='yes'
/><param name='language' value='en-US' /><param name='filter'
value='publish=yes' /></object></div>                <script
type='text/javascript'>                var divElement =
document.getElementById('viz1681232990136');                var vizElement
=
divElement.getElementsByTagName('object')[0];                vizElement.st
yle.width='1016px';vizElement.style.height='991px';                var
scriptElement =
document.createElement('script');                scriptElement.src =
'https://public.tableau.com/javascripts/api/viz_v1.js';                viz
Element.parentNode.insertBefore(scriptElement,
vizElement);                </script>

      </div>

    </div>
  </section><!-- End Portfolio Section -->
```

```html
<!-- ======= Team Section ======= -->
<section id="team" class="team section-bg">
  <div class="container" data-aos="fade-up">

    <div class="section-title">
      <h2>Team</h2>

    </div>

    <div class="row">

      <div class="col-lg-6" data-aos="zoom-in" data-aos-delay="100">
        <div class="member d-flex align-items-start">

          <div class="member-info">
            <h4>Ramanujam P</h4>
            <span>20202231517130</span>

          </div>
        </div>
      </div>

      <div class="col-lg-6 mt-4 mt-lg-0" data-aos="zoom-in" data-aos-
delay="200">
        <div class="member d-flex align-items-start">

          <div class="member-info">
            <h4>Basker S</h4>
            <span>20202231517104</span>

          </div>
        </div>
      </div>

      <div class="col-lg-6 mt-4" data-aos="zoom-in" data-aos-delay="300">
        <div class="member d-flex align-items-start">

          <div class="member-info">
            <h4>Mathan M</h4>
            <span>20202231517121</span>

          </div>
        </div>
      </div>

      <div class="col-lg-6 mt-4" data-aos="zoom-in" data-aos-delay="400">
        <div class="member d-flex align-items-start">
```

```html
          <div class="member-info">
            <h4>Udhaya Kumar T</h4>
            <span>20202231517140</span>

          </div>
        </div>
      </div>

    </div>

  </div>
  </section><!-- End Team Section -->




</main><!-- End #main -->




<!-- Vendor JS Files -->
<script src="assets/vendor/aos/aos.js"></script>
<script src="assets/vendor/bootstrap/js/bootstrap.bundle.min.js"></script>
<script src="assets/vendor/glightbox/js/glightbox.min.js"></script>
<script src="assets/vendor/isotope-layout/isotope.pkgd.min.js"></script>
<script src="assets/vendor/swiper/swiper-bundle.min.js"></script>
<script src="assets/vendor/waypoints/noframework.waypoints.js"></script>
<script src="assets/vendor/php-email-form/validate.js"></script>

<!-- Template Main JS File -->
<script src="assets/js/main.js"></script>

</body>

</html>
```