PROJECT DOCUMENTATION

MEASURING THE PULSEE OF PROSPERITY : AN INDEX OF ECONOMIC FREEDOM ANALYSIS

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Team Size : 5

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INTRODUCTION

Overview

Economic freedom is the fundamental right of every human to control his or her own labor and property.

Purpose

In an economically free society, individuals are free to work, produce, consume and invest in any way they please.

Problem Definition & Design Thinking

Empathy Map

Ideation & Brainstorming Map

Data Collection

Data collection is the process of gathering and measuring information on variables of interest, in an established systematic fashion that enables one to answer stated research questions, test hypotheses, evaluate outcomes and generate insights from the data.
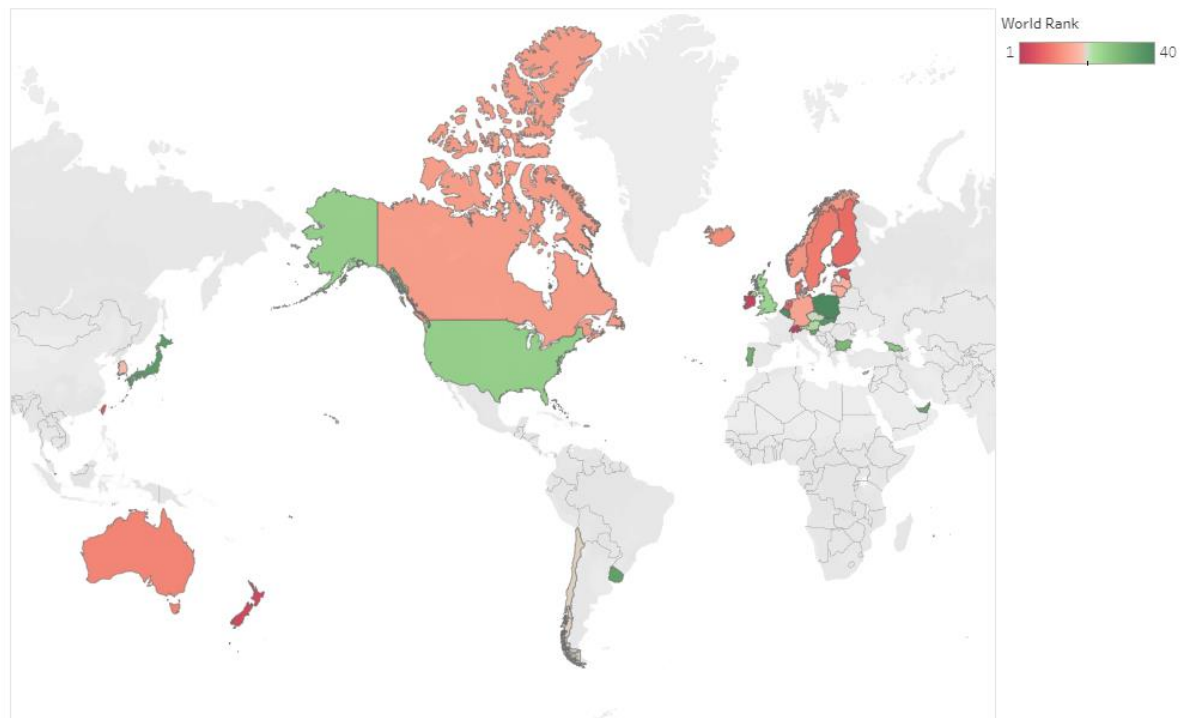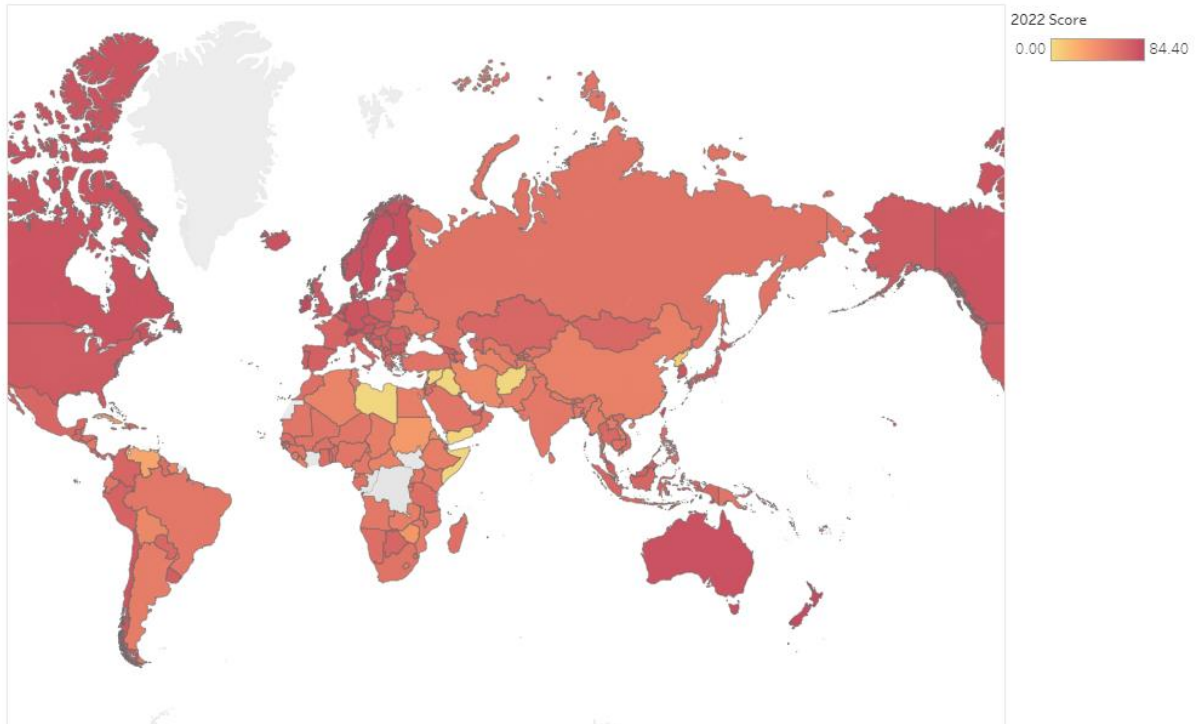
Understand the data

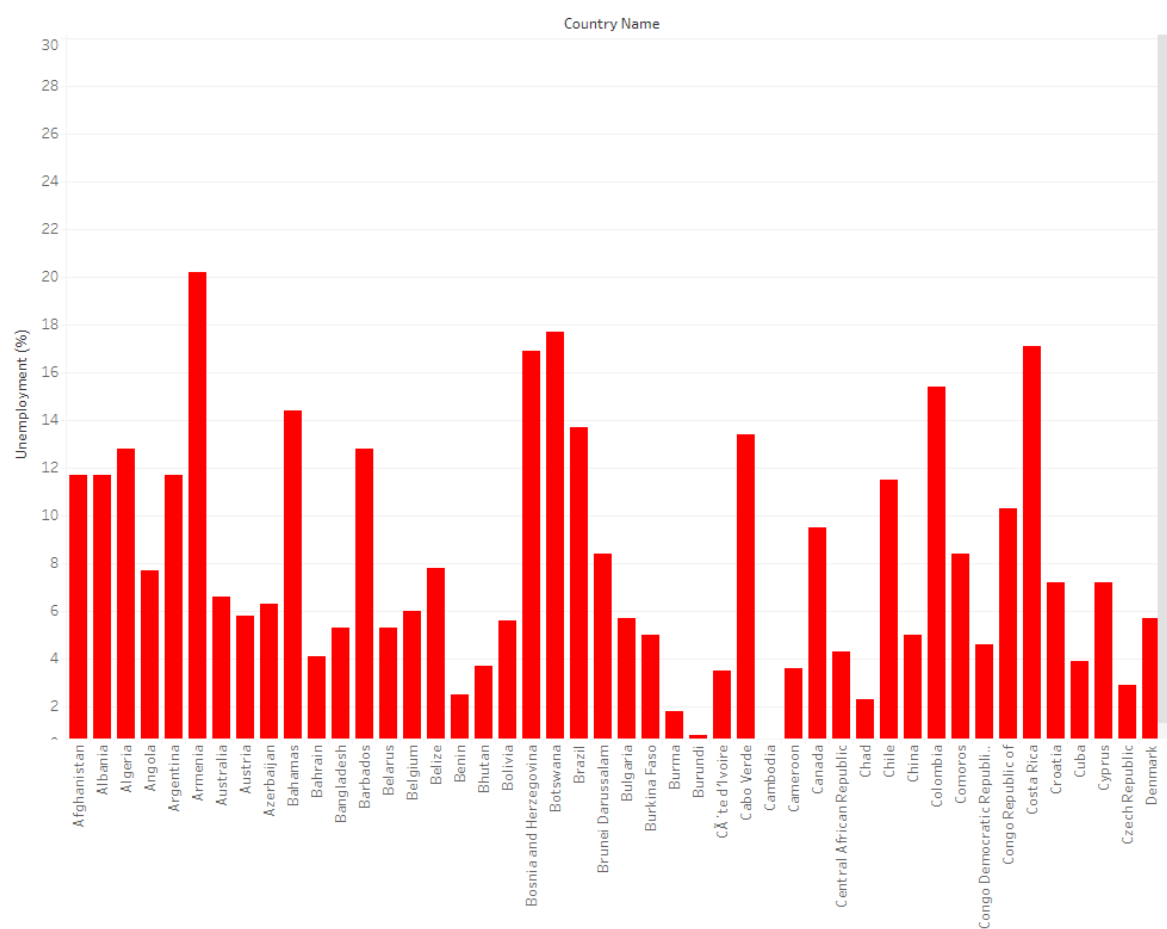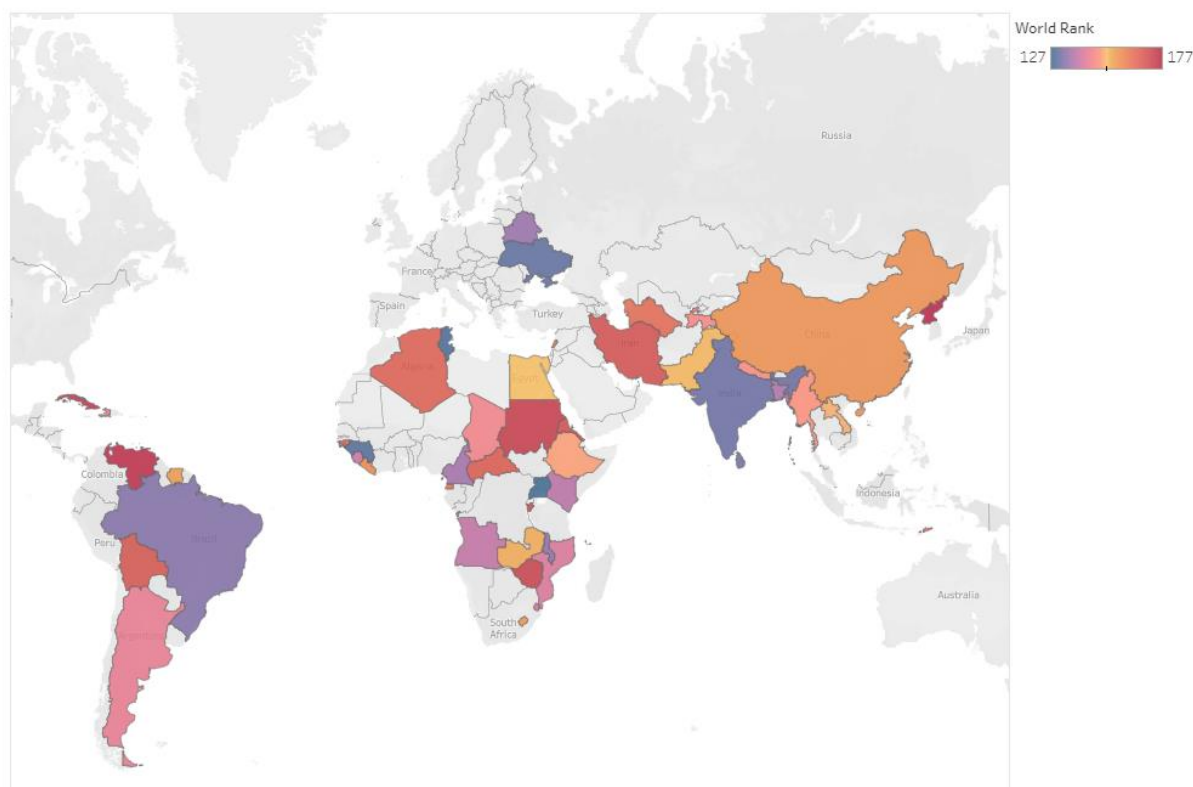Data contains all the meta information regarding the columns described in the CSV files.

Prepare the Data for Visualization

Preparing the data for visualization involves cleaning the data to remove irrelevant or missing data, transforming the data into a format that can be easily visualized, exploring the data to identify patterns and trends, filtering the data to focus on specific subsets of data, preparing the data for visualization software, and ensuring the data is accurate and complete. This process helps to make the data easily understandable and ready for creating visualizations to gain insights into the performance and efficiency.

Data Visualization

Data visualization is the process of creating graphical representations of data to help people understand and explore the information. The goal of data visualization is to make complex data sets more accessible, intuitive, and easier to interpret. By using visual elements such as charts, graphs, and maps, data visualizations can help people quickly identify patterns, trends, and outliers in the data.
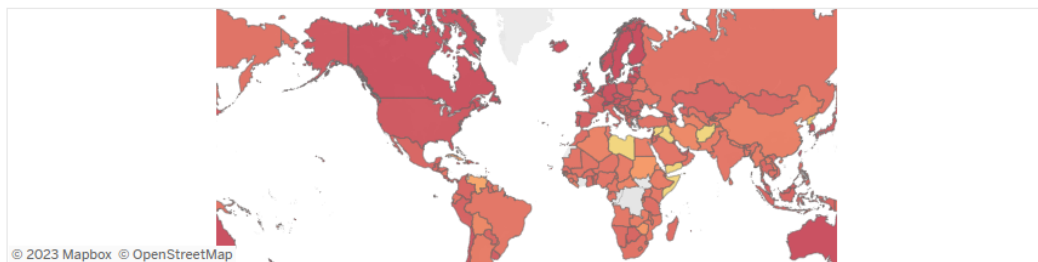
2022 Score

0.00 ▭ 84.40

World Rank

1 ▭ 40

World Rank
127 ▮▮▮▮▮ 177

Country Name

Dashboard

A dashboard is a graphical user interface (GUI) that displays information and data in an organized, easy-to-read format. Dashboards are often used to provide real-time monitoring and analysis of data and are typical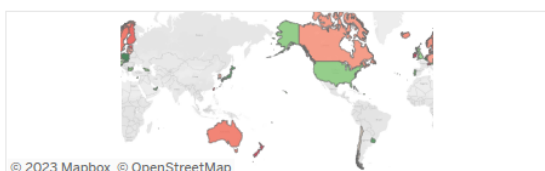ly designed for a specific purpose or use case. Dashboards can be used in a variety of settings, such as business, finance, manufacturing, healthcare, and many other industries. They can be used to track key performance indicators (KPIs), monitor performance metrics, and display data in the form of charts, graphs, and tables.
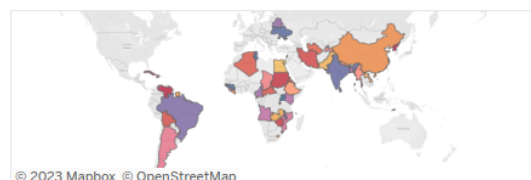
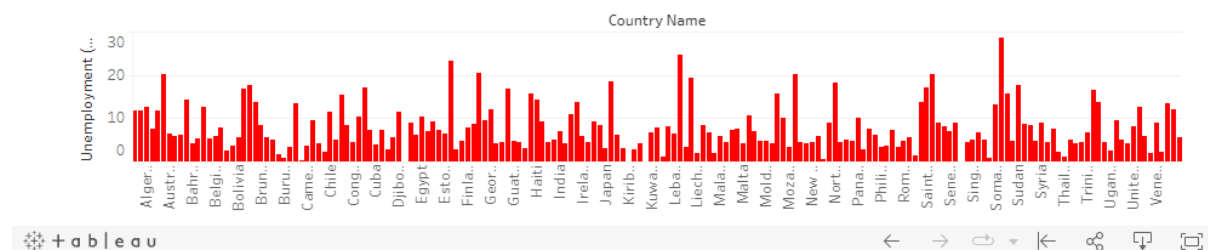**Design of Dashboard**

2022 Economic freedom score

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Top 40 Ranking Countries

© 2023 Mapbox © OpenStreetMap

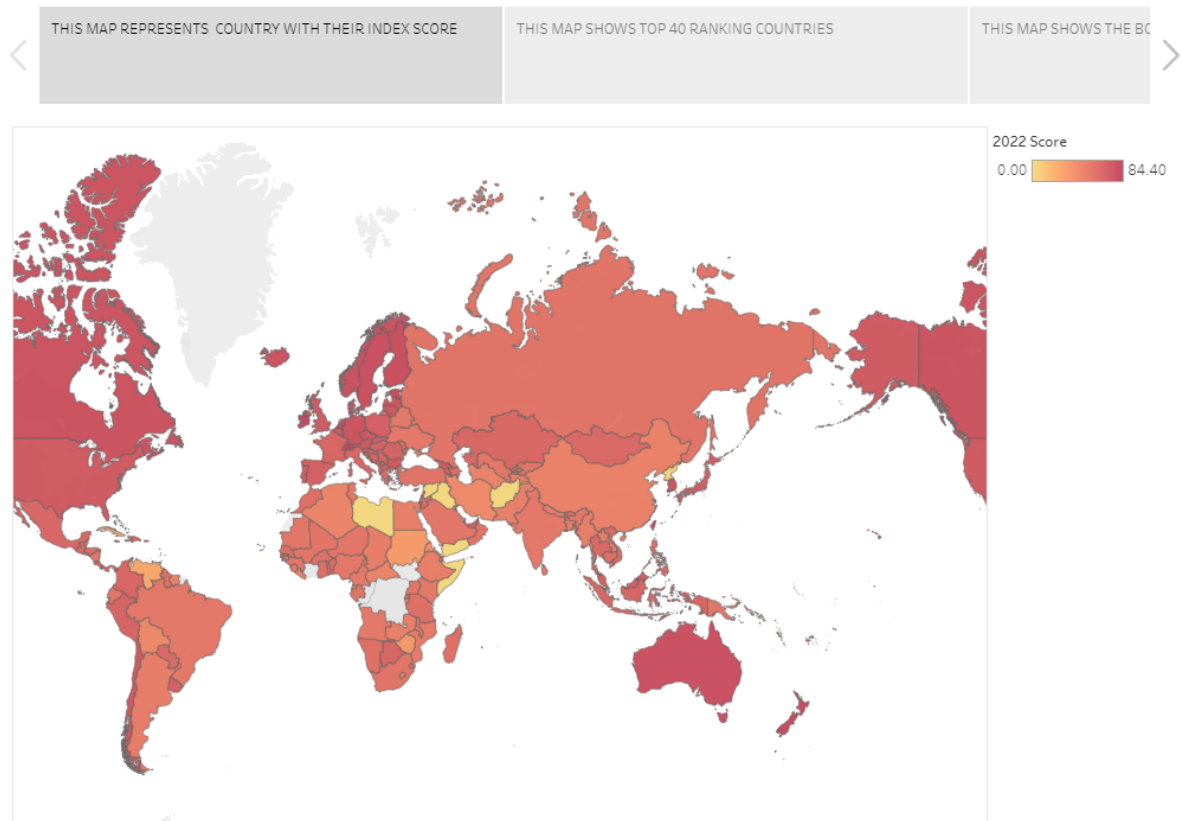## Bottom Ranking Countries

© 2023 Mapbox © OpenStreetMap

Index score based on umemployment rate

Story

A data story is a way of presenting data and analysis in a narrative format, intending to make the information more engaging and easier to understand. A data story typically includes a clear introduction that sets the stage and explains the context for the data, a body that presents the data and analysis logically and systematically, and a conclusion that summarizes the key findings and highlights their implications. Data stories can be told using a variety of mediums, such as reports, presentations, interactive visualizations, and videos.

Story 1

| THIS MAP REPRESENTS COUNTRY WITH THEIR INDEX SCORE | THIS MAP SHOWS TOP 40 RANKING COUNTRIES | THIS MAP SHOWS THE B(|

Web integration

Publishing dashboard and story to tableau public

Dashboard- https://public.tableau.com/app/profile/ravi.kumar6858/viz/indexofeconomicfreedom2022score/Dashboard1

Story link
– https://public.tableau.com/views/indexofeconomicfreedom2022score/Story1?:language=en-US&:display_count=n&:origin=viz_share_link

ADVANTAGES AND DISADVANTAGES

Trade freedom is a composite measures of the absence of tariff and non-traffic barriers that affect imports and exports of goods and services. Tax burden refers to the indirect responsibility of paying taxes irrespective of the legal tax payer.

APPLICATIONS

An index of economic freedom measures jurisdictions against each other in terms of parameters such as trade freedom, tax, burden, judicial effectiveness, and more. These factors may be weighted according to their influence on economic freedom and complied into a single score that allows for a ranking. The ranking can be done on a country basis or look at wider regions or smaller subnational units like states.

CONCLUSION

Most economists traditionally use a simple economic measure known as GDP to define prosperity. Whether measured in total for a country or on a per-capita basis, GDP is the most familiar and widely used to measure of national progress.