

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

Introduction:

Economic freedom is the fundamental right of every human to control his or her own labor and property. Economic freedom brings greater prosperity. The creation of index is based around economist **ADAM SMITH's** theories in “The Wealth Of Nations”. One of them states that the basic institution that protect the liberty of individuals to pursue their own economic interests result in greater prosperity for the larger society.

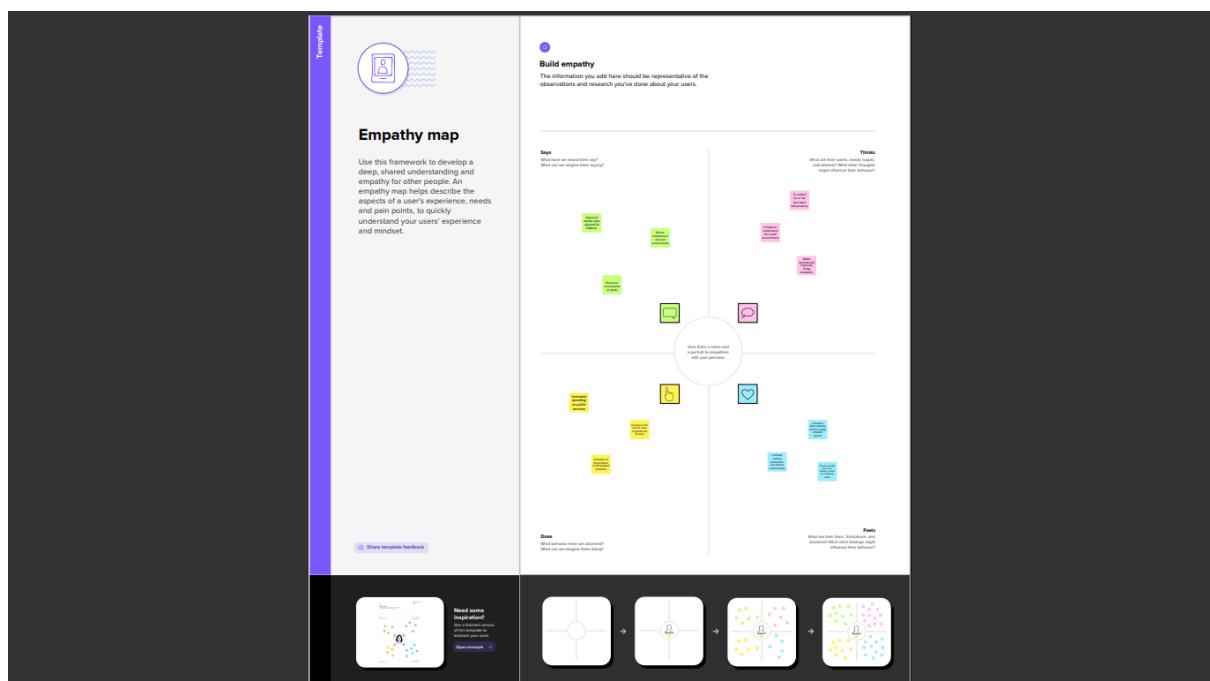
The Index of Economic Freedom considers every component equally important in achieving the positive benefits of economic freedom. Each freedom is weighted equally in determining country scores. Countries considering economic reforms may find significant opportunities for improving economic performance in those factors in which they score the lowest. These factors may indicate significant binding constraints on economic growth and prosperity.

Purpose:

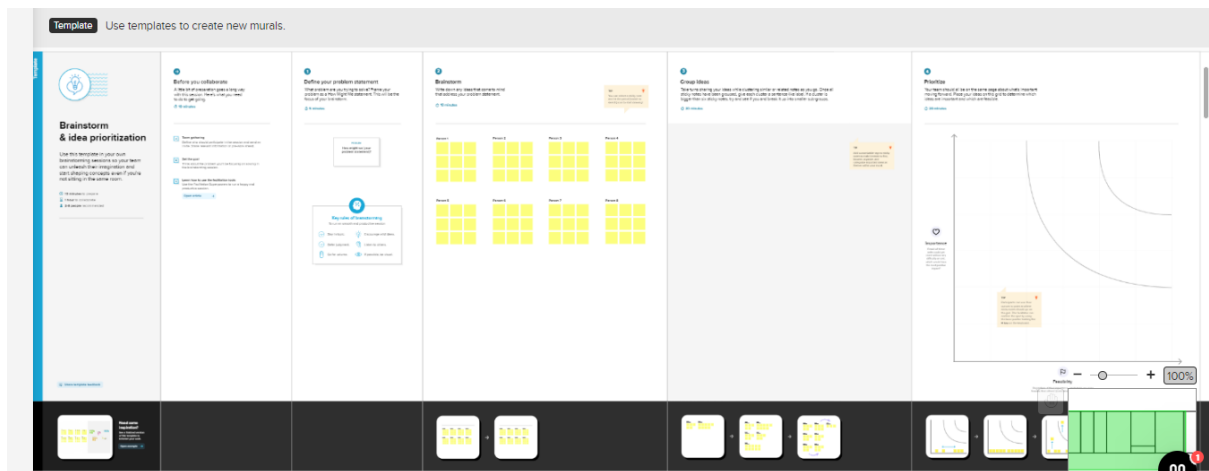
Economic freedom means that people can engage in trade with any person of their choosing. If the government taxes or otherwise prevents people from buying or selling with people in other countries, it reduces

their freedom. There is a positive correlation between economic freedom and a country's overall prosperity and growth rate due to economic development. Free countries with market economies tend to have a greater wealth per capita, cleaner environments, higher life expectancy, and less poverty.

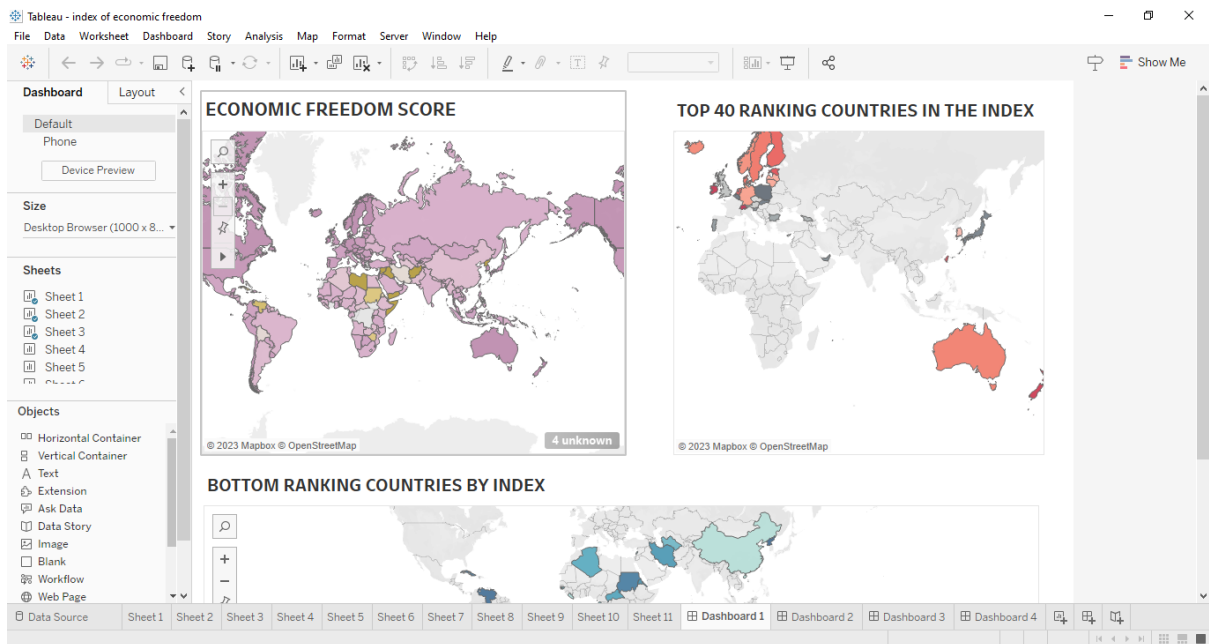
Empathy Map:

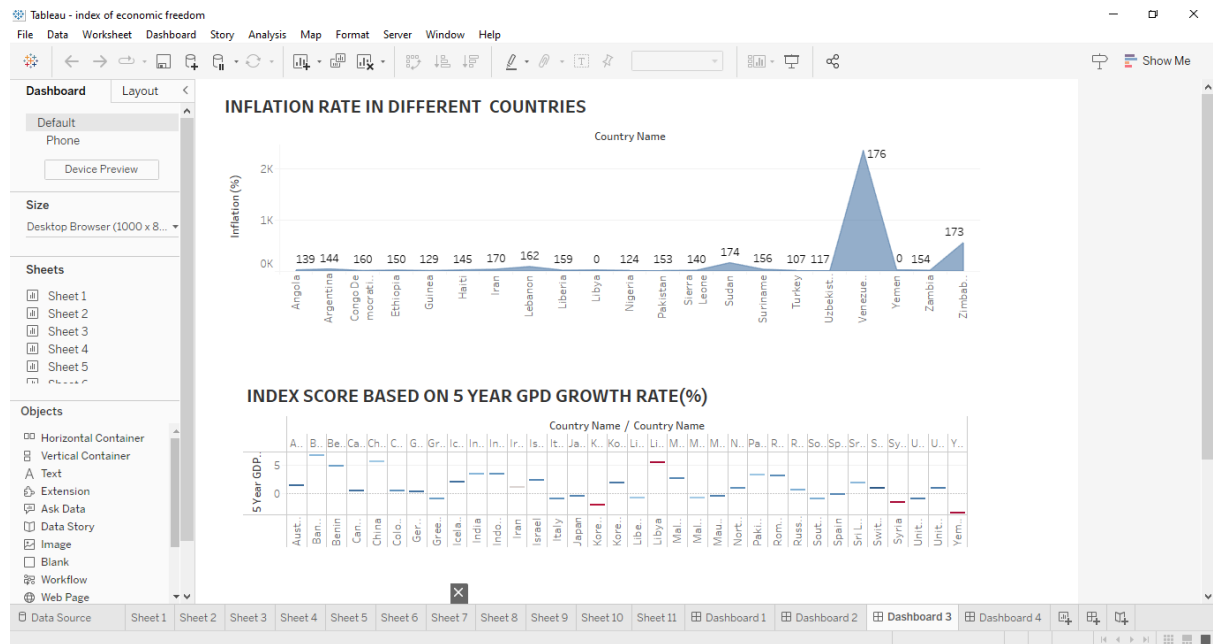
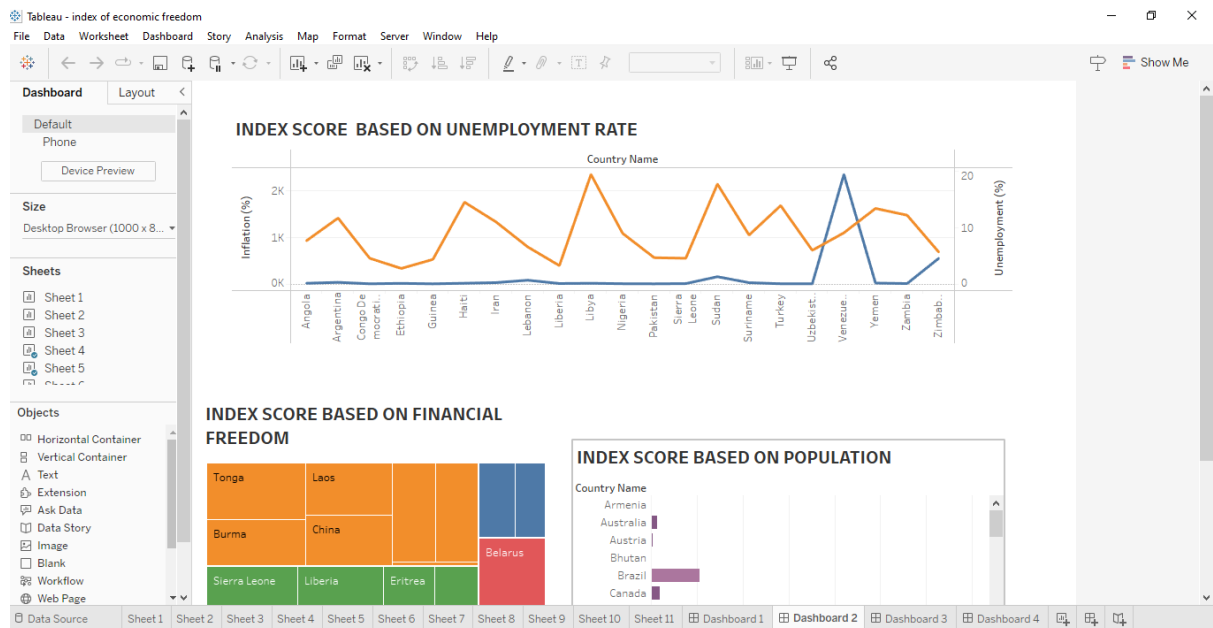


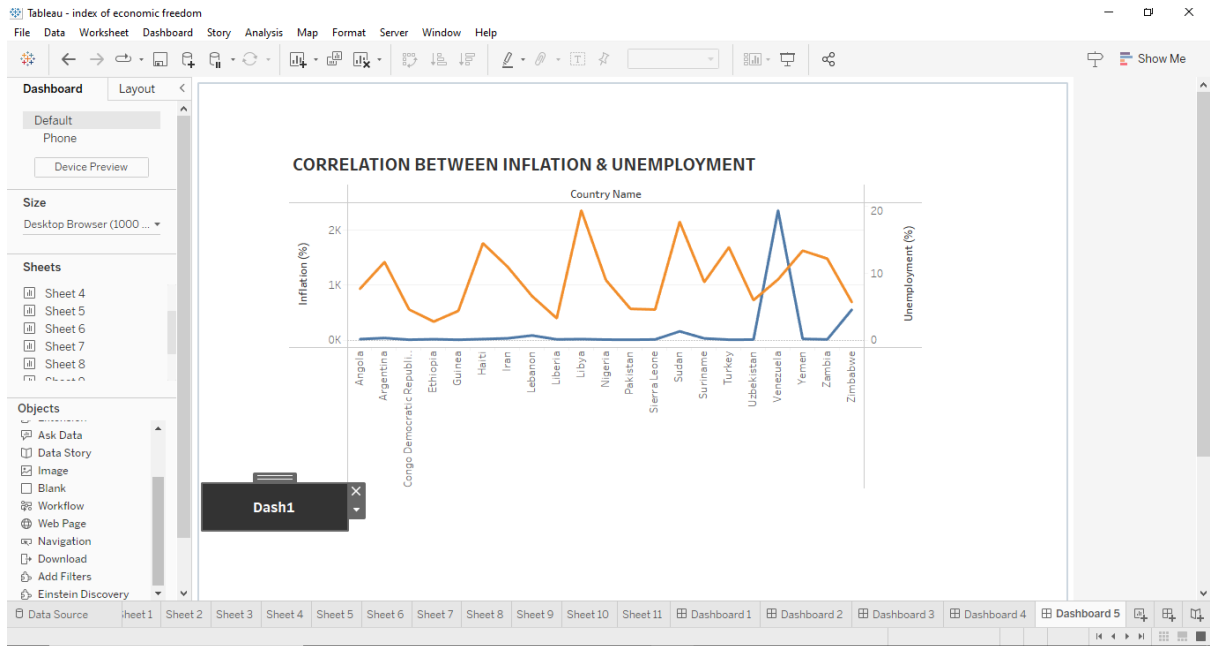
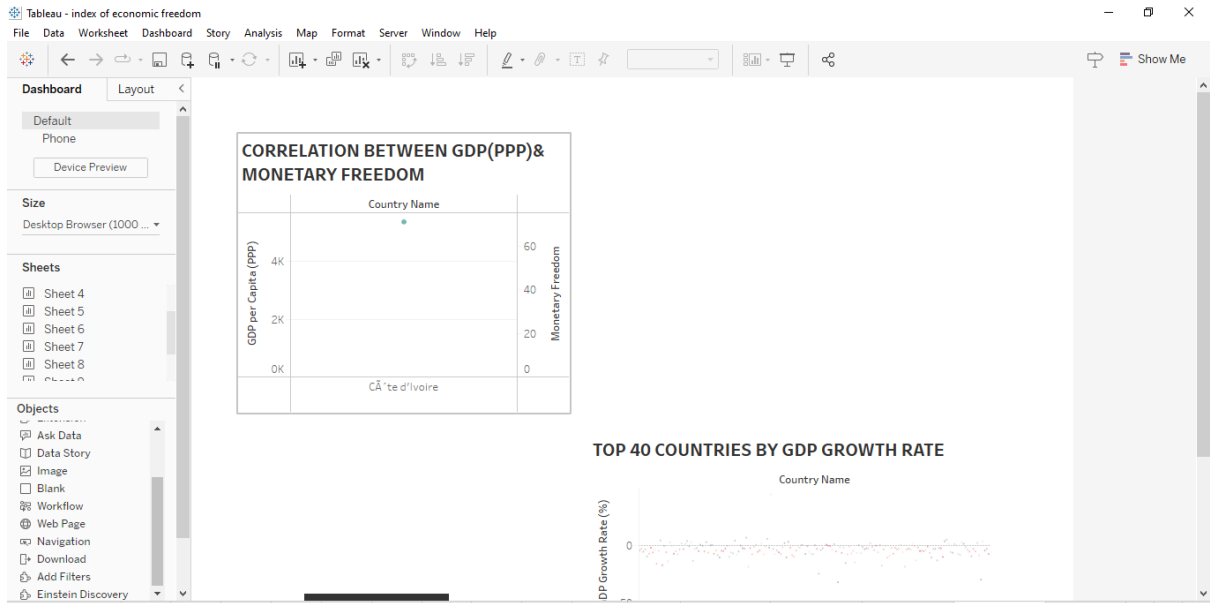
Ideation & Brainstorming Map:

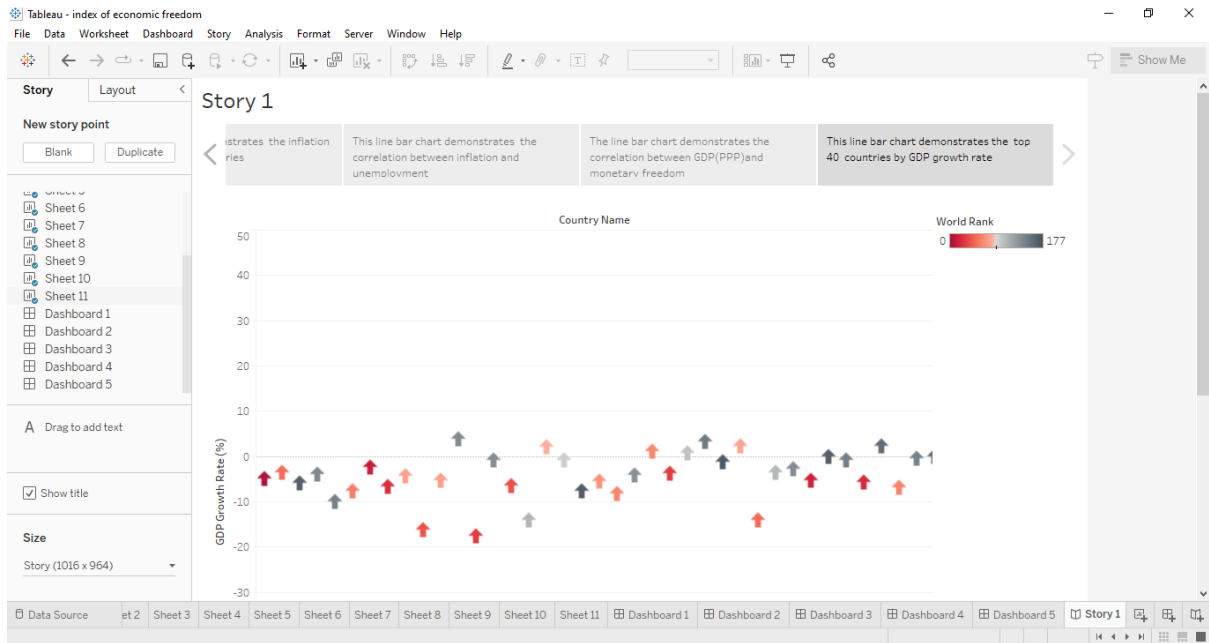


Result:









Advantages:

- Location of interest points were detected automatically
- Multi-channel instrument
- Provide new feature sequences avoiding use of main peaks.
- Increases reliability and usefulness of IPPG.
- Mixed method between zero-crossing & local minima & maxima.

Disadvantages:

- Some producers are driven exclusively by their profit motives
- Inefficient grievance acknowledgement of the public

- Shortage of supply due to fixed prices and production limits
- Negative bureaucratic culture of economy
- Unjustified pricing of goods compared to demand.

APPLICATION:

- Personal choices
- Voluntary exchange
- Freedom to complete
- Protection of person and prosperity

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. It helps people understand the world around them.

Future scope:

- ❖ Full employment
- ❖ Economic growth
- ❖ Economic stability
- ❖ Equality
- ❖ Enhanced efficiency

❖ Economic security