



# Project Report Template

## Overview of the project

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.

# Purpose of the project

The cornerstones of economic freedom are (1) personal choice, (2) voluntary exchange coordinated by markets, (3) freedom to enter and compete in markets, and (4) protection of persons and their property from aggression by others. Individuals have economic freedom when property they acquire without the use of force, fraud, or theft is protected from physical invasions by others and they are free to use, exchange, or give their property as long as their actions do not violate the identical rights of others. Individuals are free to choose, trade, and cooperate with others, and compete as they

# Empathy map



## Build empathy

The information you add here should be representative of the observations and research you've done about your users.

### Says

What have we heard them say?  
What can we imagine them saying?

Recognize the people who are most in need of economic freedom.

Makes it easy to access such freedom. The government does not restrict opportunity.

Explain the value of government in economic freedom.

Understand the importance of the government in economic freedom.

So many economic freedom opportunities are available.

Economic freedom is a key to economic growth.

Government and private sector are working together to improve economic freedom.

At the moment, we are not seeing enough economic freedom opportunities.

### Thinks

What are their wants, needs, hopes, and dreams? What other thoughts might influence their behavior?

Economic freedom is possible for all.

Current freedom is not enough. There is more to be done.

People can understand the importance of economic freedom.

How to get an economic freedom?

Thought bubble icon.

Give them a name and a portrait to empathize with your persona.

Need of economic freedom is not enough. There is more to be done.

People face difficulties to get economic freedom opportunity.

Individual economic freedom of women and men is low as compared to men.

Lack of economic freedom education.

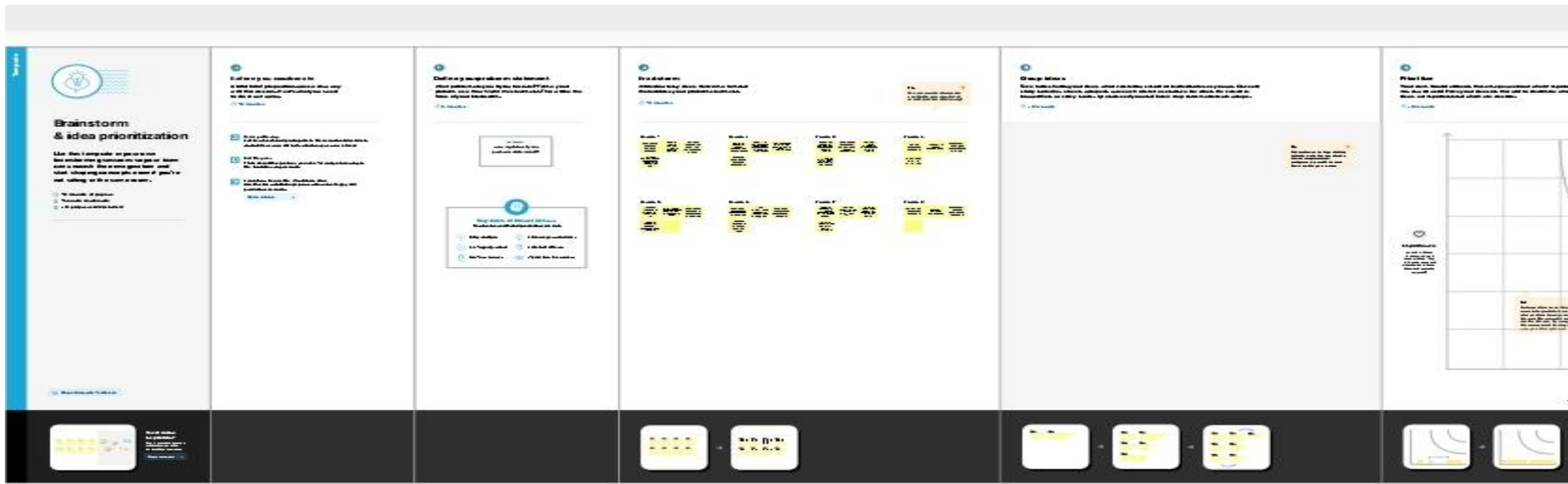
### Does

What behavior have we observed?  
What can we imagine them doing?

### Feels

What are their fears, frustrations, and anxieties? What other feelings might influence their behavior?

# Ideation and brainstorming map



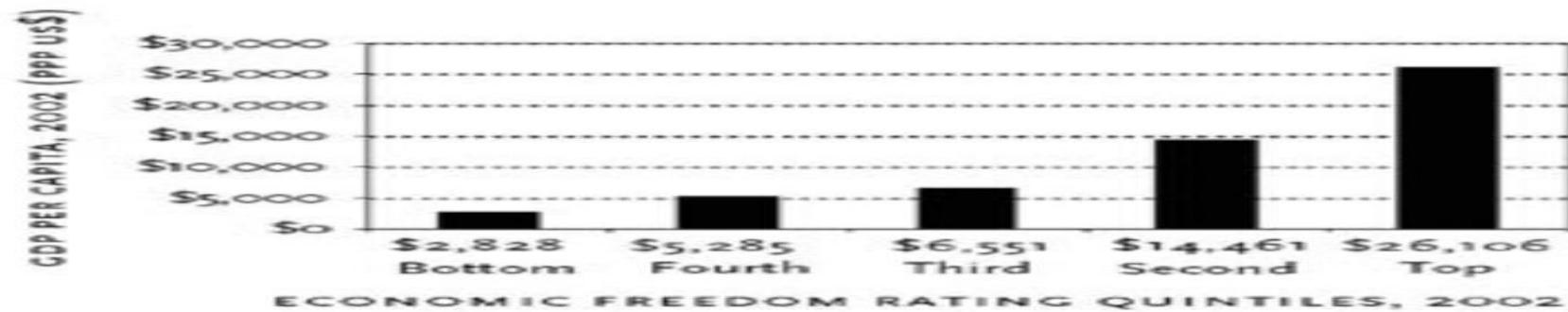


# Result

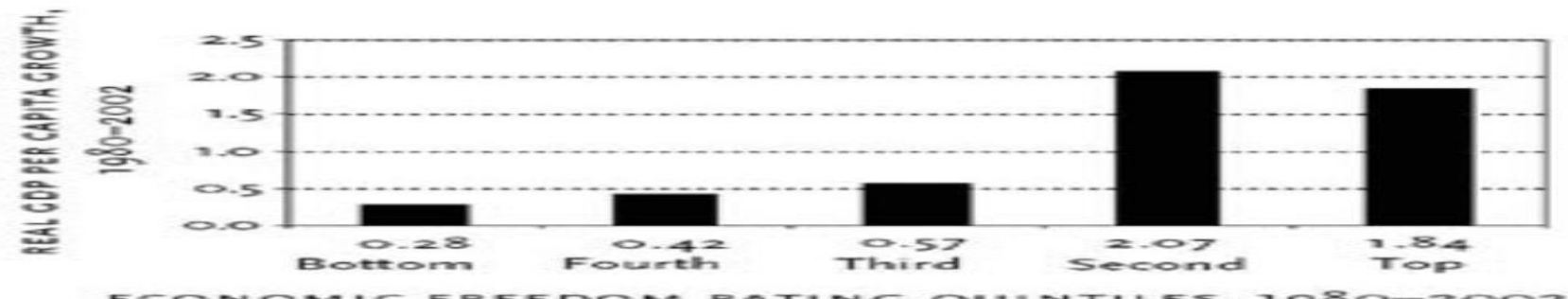
Economic freedom is the fundamental right of every human to control his or her own labor and property. In an economically free society, individuals are free to work, produce, consume, and invest in any way they please, with that freedom both protected by the state and unconstrained by the state. In economically free societies, governments allow labor, capital and goods to move freely, and refrain from coercion or constraint of liberty beyond the extent necessary to protect and maintain liberty itself. 100 represents the maximum freedom.

# Results graphs

**Figure 1 Economic Freedom and GDP per Capita**

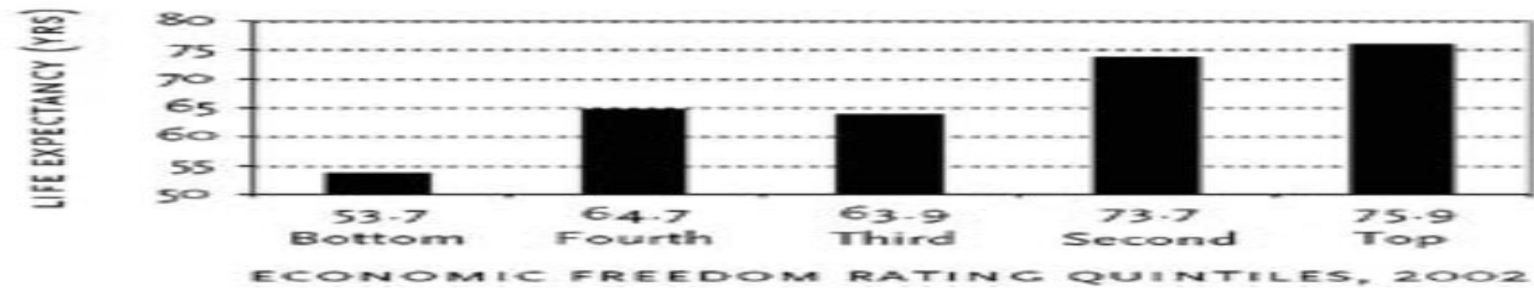


**Figure 2 Economic Freedom and Economic Growth**

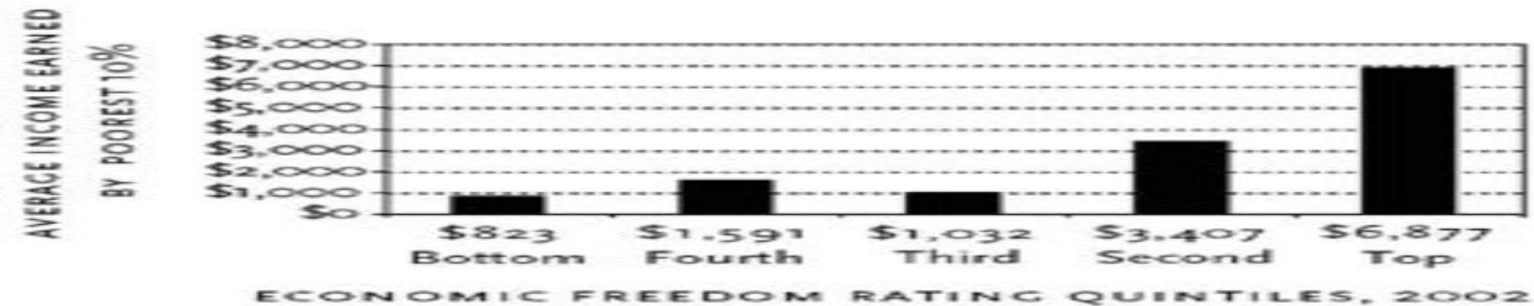


# Results graphs

**Figure 3 Economic Freedom and Life Expectancy**



**Figure 4 Economic Freedom and the Income Level of the Poor**





# Advantages of Economic Freedom

**These are the top six reasons why economic development plays a critical role in any region's economy.**

- Job creation. ...
- Industry diversification. ...
- Business retention and expansion. ...
- Economy fortification. ...
- Increased tax revenue. ...
- Improved quality of life.

# Disadvantages of Economic Freedom

## Disadvantages of a free market economy

- 01 Promotes the idea of monopolization
- 02 Poor working conditions
- 03 Environmental concerns
- 04 Reduced social safety net
- 05 Prevalence of corruption
- 06 Limited product choices
- 07 Inequitable distribution of wealth and opportunities
- 08 Risk of market failure
- 09 Encourages consumerism
- 10 An increased barrier to entry
- 11 Questionable priorities
- 12 Exploitation of consumers

# Application of Economic freedom

For well over a hundred years, the economic world has been engaged in a great intellectual debate. On one side of this debate have been those philosophers and economists who advocate an economic system based on private property and free markets—or what one might call economic freedom. The key ingredients of economic freedom are personal choice, voluntary exchange, freedom to compete in markets, and protection of person and property. Institutions and policies are consistent with economic freedom when they allow voluntary exchange and protect individuals and their property.

# Various places of Economic Freedom

1	Hong Kong	8.7	8.6	8.6
2	Singapore	8.6	8.5	7.5
3	New Zealand	8.2	7.3	6.1
3	United Kingdom	8.2	7.7	6.1
3	United States	8.2	8.1	7.4
9	Ireland	7.8	7.0	6.2
11	Estonia	7.7		
14	Iceland	7.6	6.6	4.9
18	Botswana	7.4	5.4	5.0
22	Chile	7.3	6.8	5.3
22	Germany	7.3	7.3	7.0
27	Mauritius	7.2	6.1	4.7
44	France	6.8	6.8	5.7
58	Mexico	6.5	5.7	5.1
68	India	6.3	4.8	4.9
86	Argentina	5.8	4.4	3.9
86	Indonesia	5.8	6.6	5.2
90	China	5.7	4.2	3.8
103	Romania	5.4	4.0	
114	Russia	5.0		
118	Venezuela	4.6	5.6	6.7
122	Zimbabwe	3.4	4.9	4.7



# Conclusion

As time goes on, these measures of economic freedom will improve and our understanding of the relationship between private property and free markets and economic performance will similarly improve. But in the great debate between economic freedom and political planning, the evidence is increasingly clear. Economic freedom leads to better economic results.

# Future scope of Economic freedom

The index published in *Economic Freedom of the World* measures the degree to which the policies and institutions of countries are supportive of economic freedom. The cornerstones of economic freedom are personal choice, voluntary exchange, freedom to enter markets and compete, and security of the person and privately owned property. Forty-two data points are used to construct a summary index, along with a Gender Legal Rights Adjustment to measure the extent to which women have the same level of economic freedom as men. The degree of economic freedom is measured in five broad areas



Finally

# From our team members side

► Thank you.....