

A Global Index Of Economic Freedom

Project Report

Introduction:

Overview:

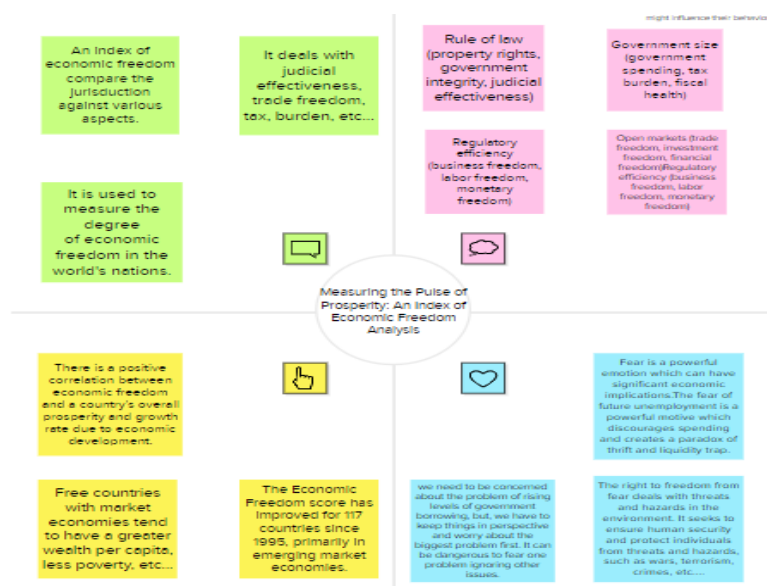
The Index of Economic Freedom is an annual index published and created by the Heritage Foundation and the Wall Street Journal to measure the economic freedom of nations around the world.

Purpose:

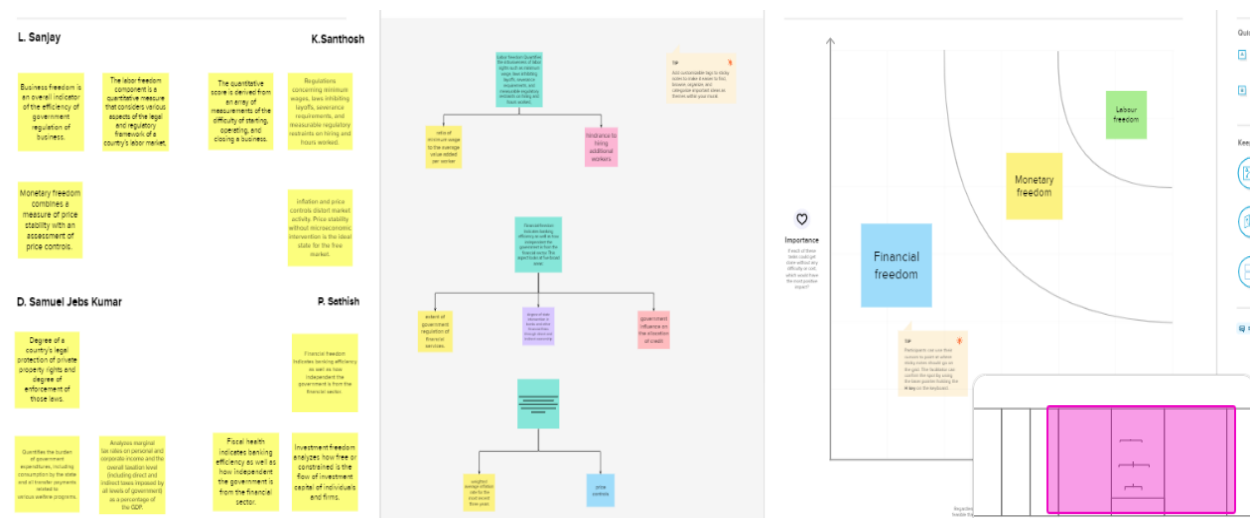
- To Promoting Economic Opportunity, Individual Empowerment & Prosperity.
- To improve the economic well-being of a community through efforts that entail job creation, job retention, tax base enhancements and quality of life.

Problem Definition & Design Thinking:

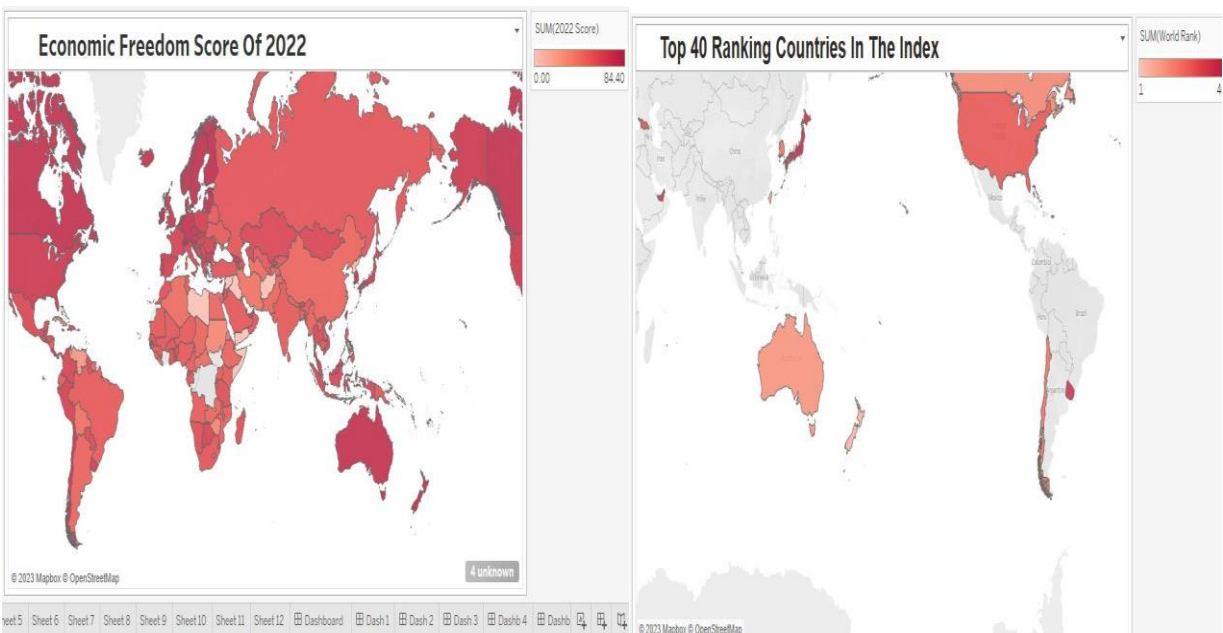
Empathy map:

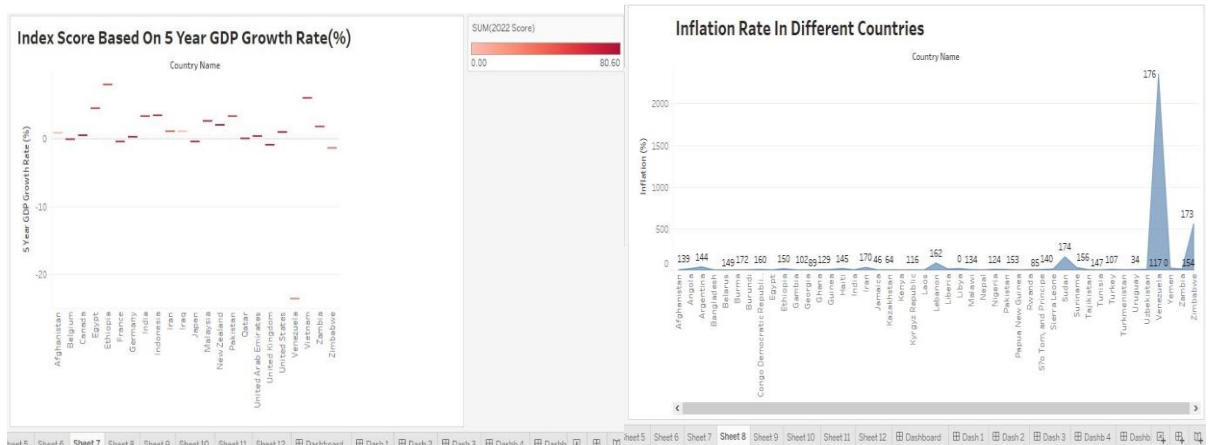
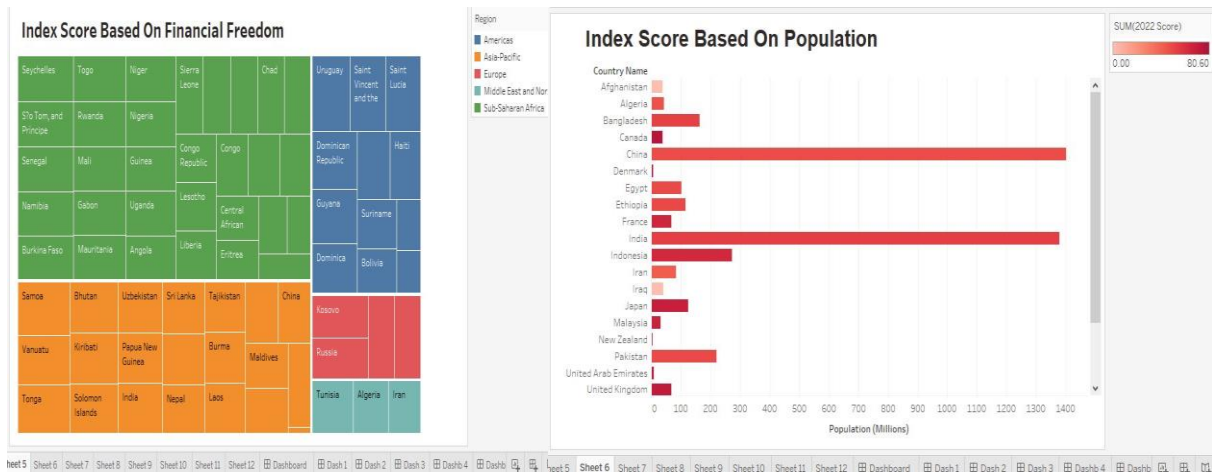
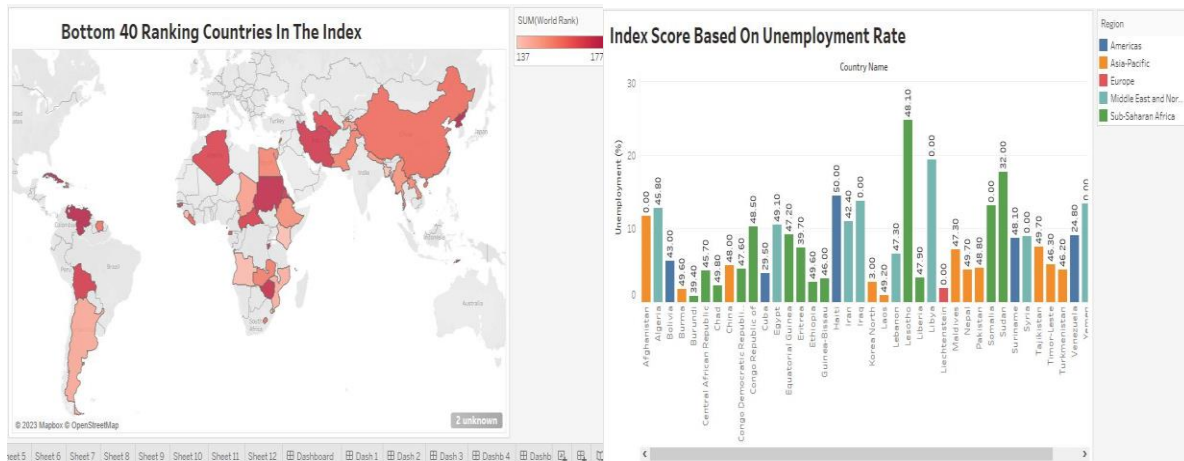


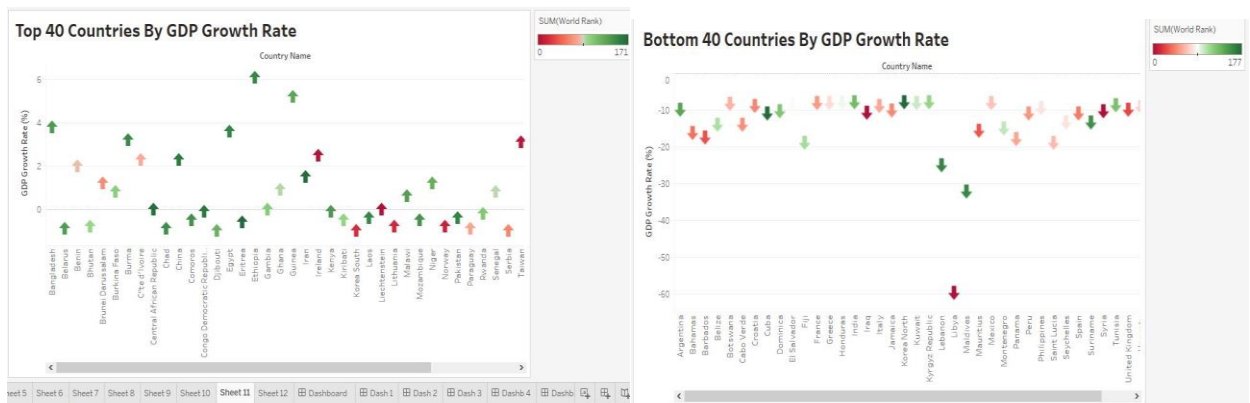
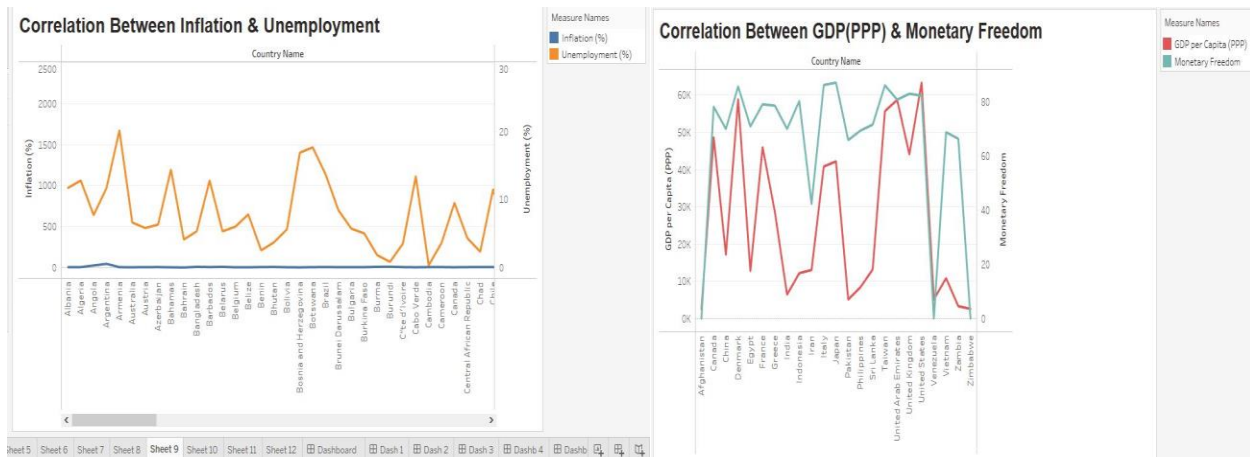
Ideation & Brainstorming Map:



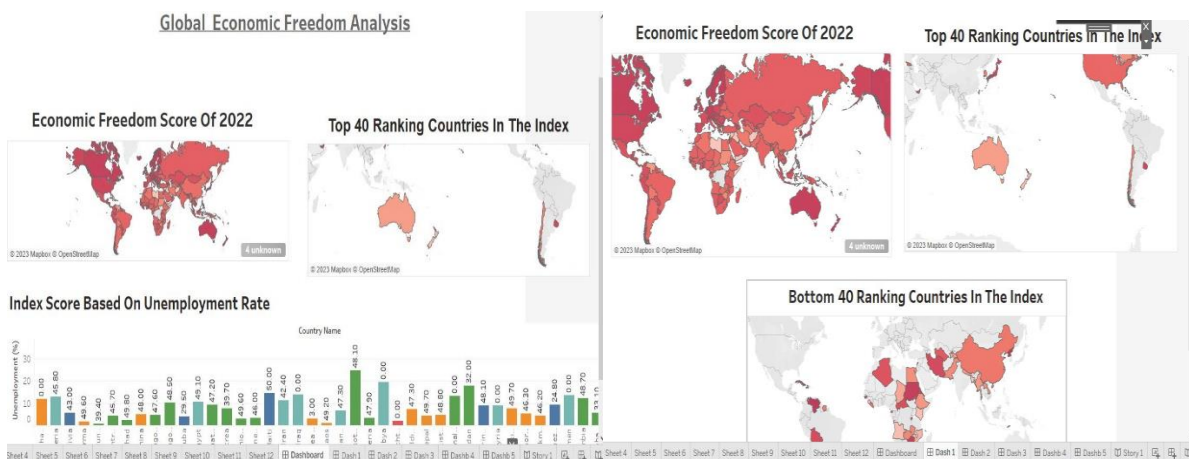
Result:







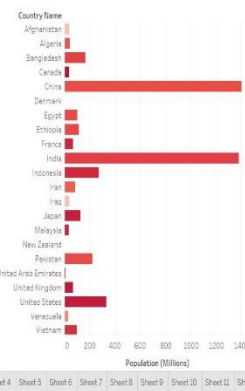
Dashboard:



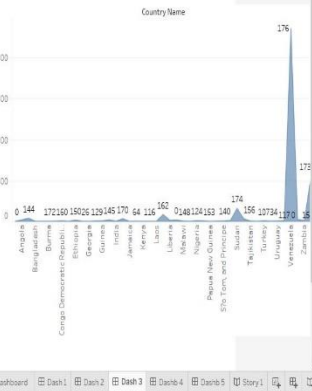
Index Score Based On Unemployment Rate



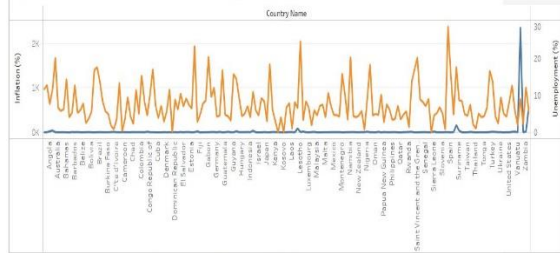
Index Score Based On Population



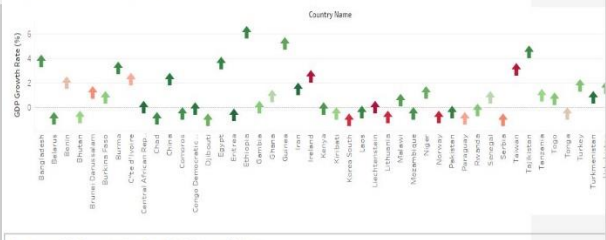
Inflation Rate In Different Countries



Correlation Between Inflation & Unemployment



Top 40 Countries By GDP Growth Rate



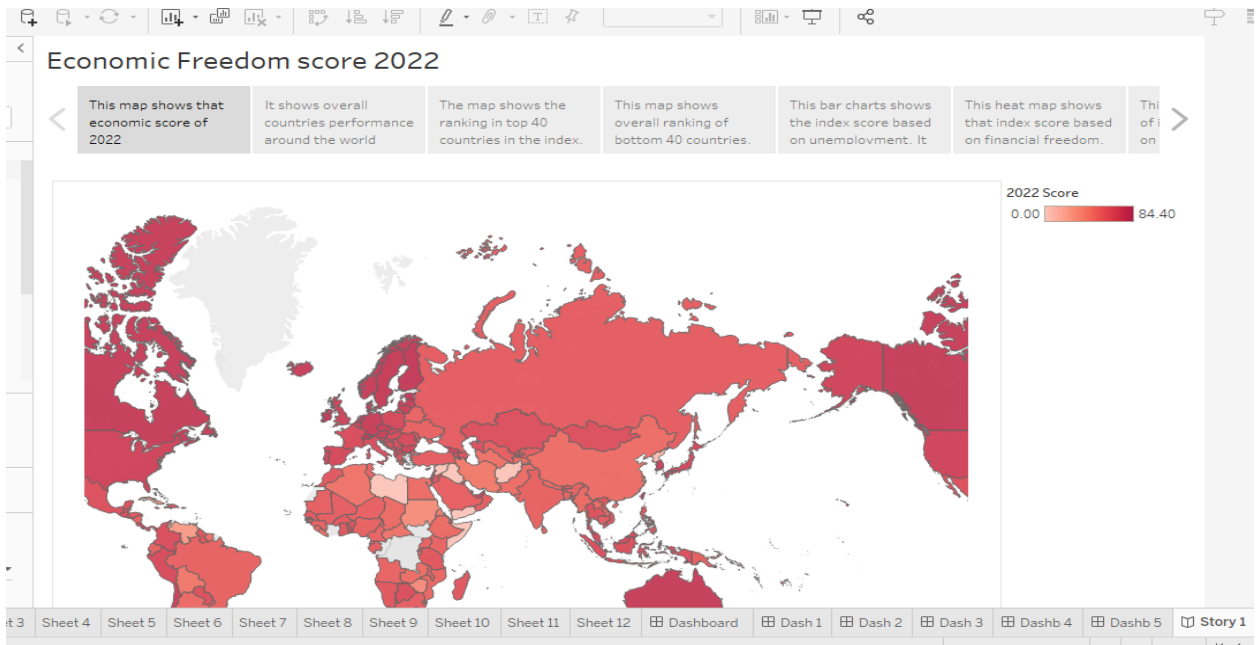
Correlation Between GDP(PPP) & Monetary Freedom



Bottom 40 Countries By GDP Growth Rate



Story:



Advantages:

- The ideals of economic freedom are strongly associated with healthier societies, cleaner environments, greater per capita wealth, human development, democracy, and poverty elimination.
- High economic growth leads to increased profitability for firms, enabling more spending on research and development.

Disadvantages:

- Economy are intense competition, poor working conditions, environmental degradation, and economic disparities.
- Societies with pronounced economic inequality suffer from lower long-term GDP growth rates, higher crime rates, poorer public health, increased political inequality, and lower average education levels.

Application:

The index evaluates 177 countries in four broad policy areas that affect the economic freedom, which are rule of law, government size, regulatory efficiency and open markets. It also takes into consideration some specific categories like property rights, judicial effectiveness, government integrity and tax burden.

Conclusion:

An index of economic freedom compares the jurisdictions against each other for various aspects, such as trade freedom, judicial effectiveness, and tax burden. These factors may be weighed for their influence on economic freedom and collated into a single score for ranking.

Future Scope:

The Heritage Foundation website states that "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. 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.