

Project title:

An Index of Economic Freedom Analysis.

1 Introduction:

1.1 Overview

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.

For much of human history, most individuals have lacked economic freedom and opportunity, condemning them to poverty and deprivation. Today, we live in the most prosperous time in human history. Poverty, sicknesses, and ignorance are receding throughout the world, due in large part to the advance of economic freedom. In 2022, the principles of economic freedom that have fueled this monumental progress are once again measured in the Index of Economic Freedom, an annual guide published by The Heritage Foundation, Washington's No. 1 think tank. Our task is to create an analytics dashboard & story to provide them insights to make better decisions.

1.2 Purpose

Generally, countries with higher economic freedom have higher gross domestic product per capita and its growth rates, as well as better health care, education quality, environment protection, income equality, and happiness results. In other words Economic systems **regulate the factors of production**, including land, capital, labor, and physical resources. An economic system encompasses many institutions, agencies, entities, decision-making processes, and patterns of consumption that comprise the economic structure of a given community.

2 Problem Definition & Design Thinking :

2.1 Empathy Map

Template

Empathy map

Use this framework to develop a deep, shared understanding and empathy for other people. An empathy map helps describe the aspects of a user's experience, needs and pain points, to quickly understand your users' experience and mindset.

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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?

Thinks

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

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?

Need some inspiration?

See a finished version of this template to kickstart your work.

[Open example](#) →

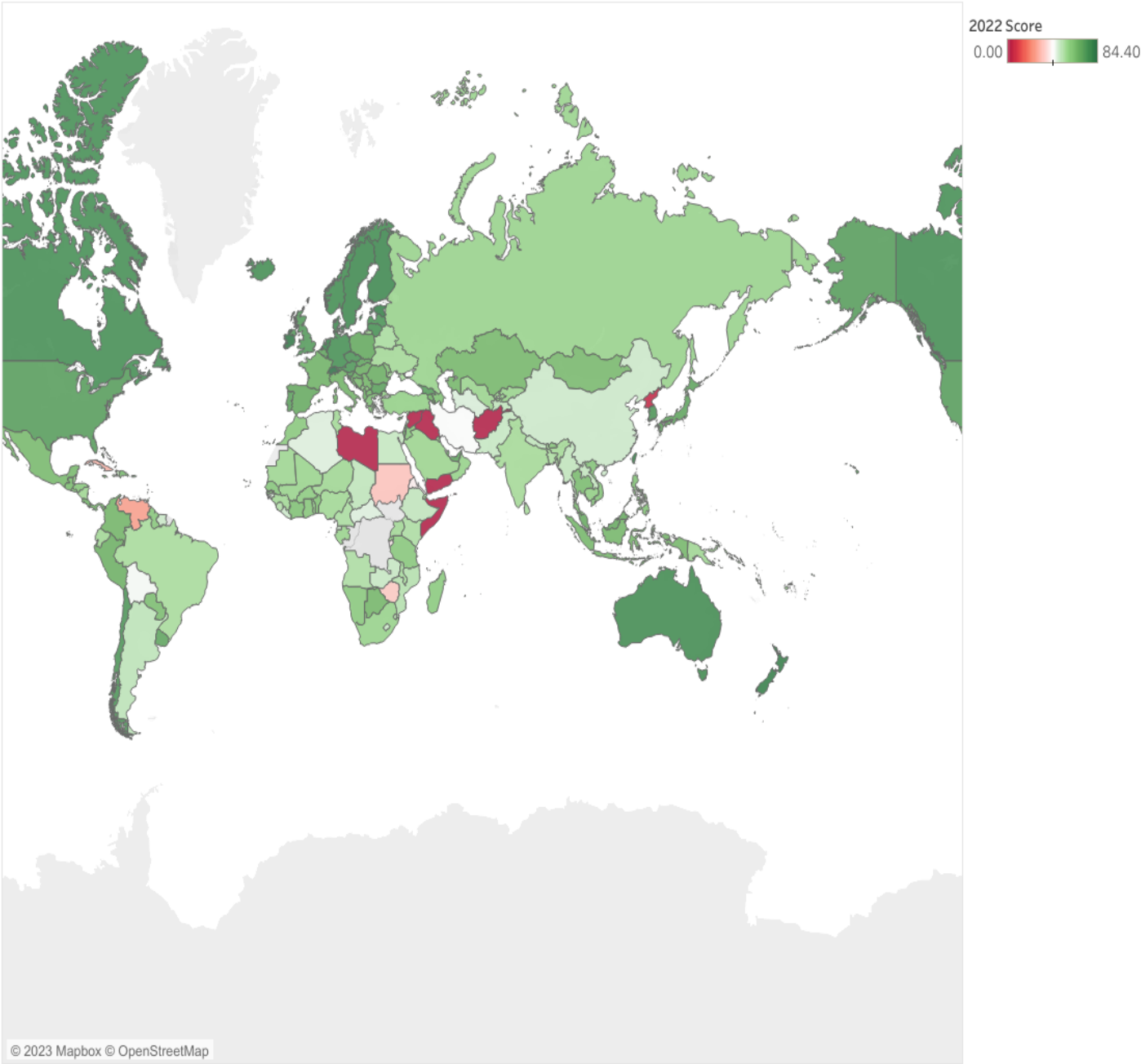
2.2 Ideation & Brainstorming Map

[illegible]

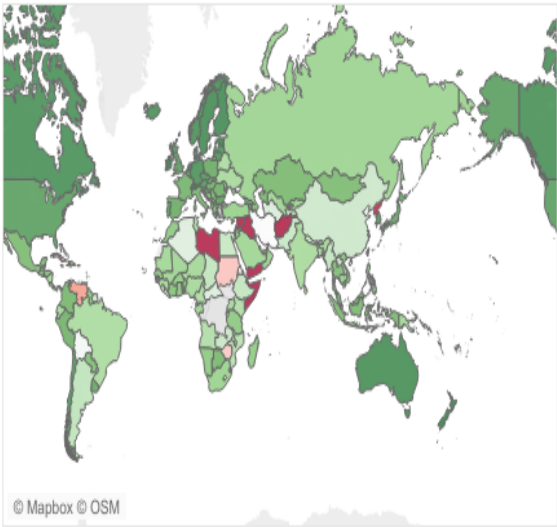
3 RESULT :

Economic freedom

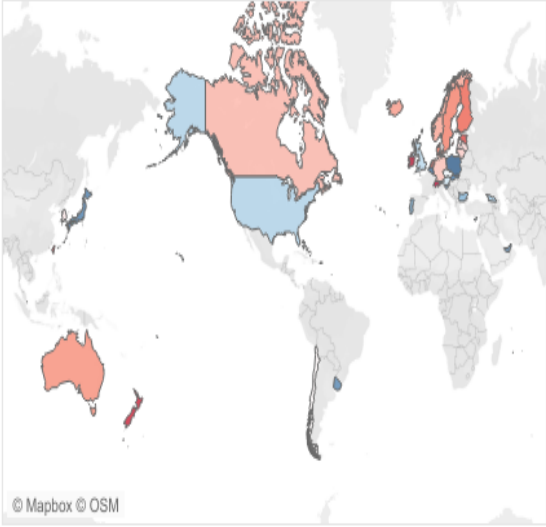
This map represents the economic freedom of the co..	This map represents the top 40 ranking countries in eco..	This graph represents the correlation between Inflat..	This graph represents the correlation between GDP p..	This graph represents the index score based on unem..	This map represent..
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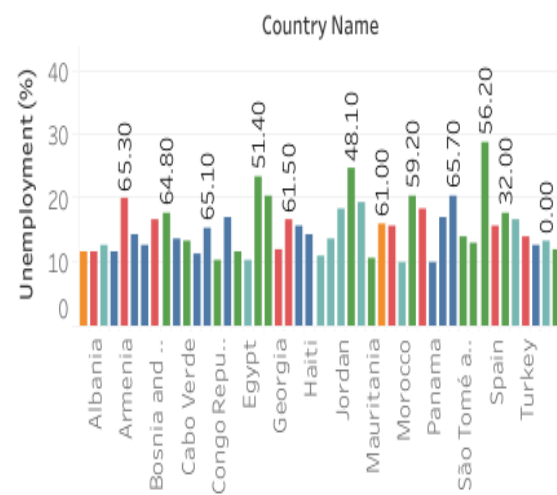
2022 economic freedom score



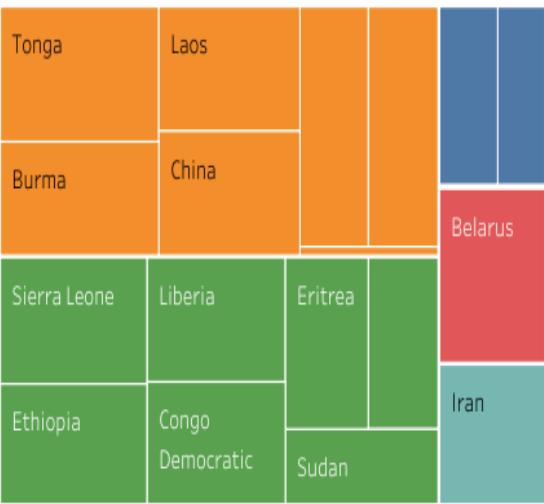
Top 40 ranking countries

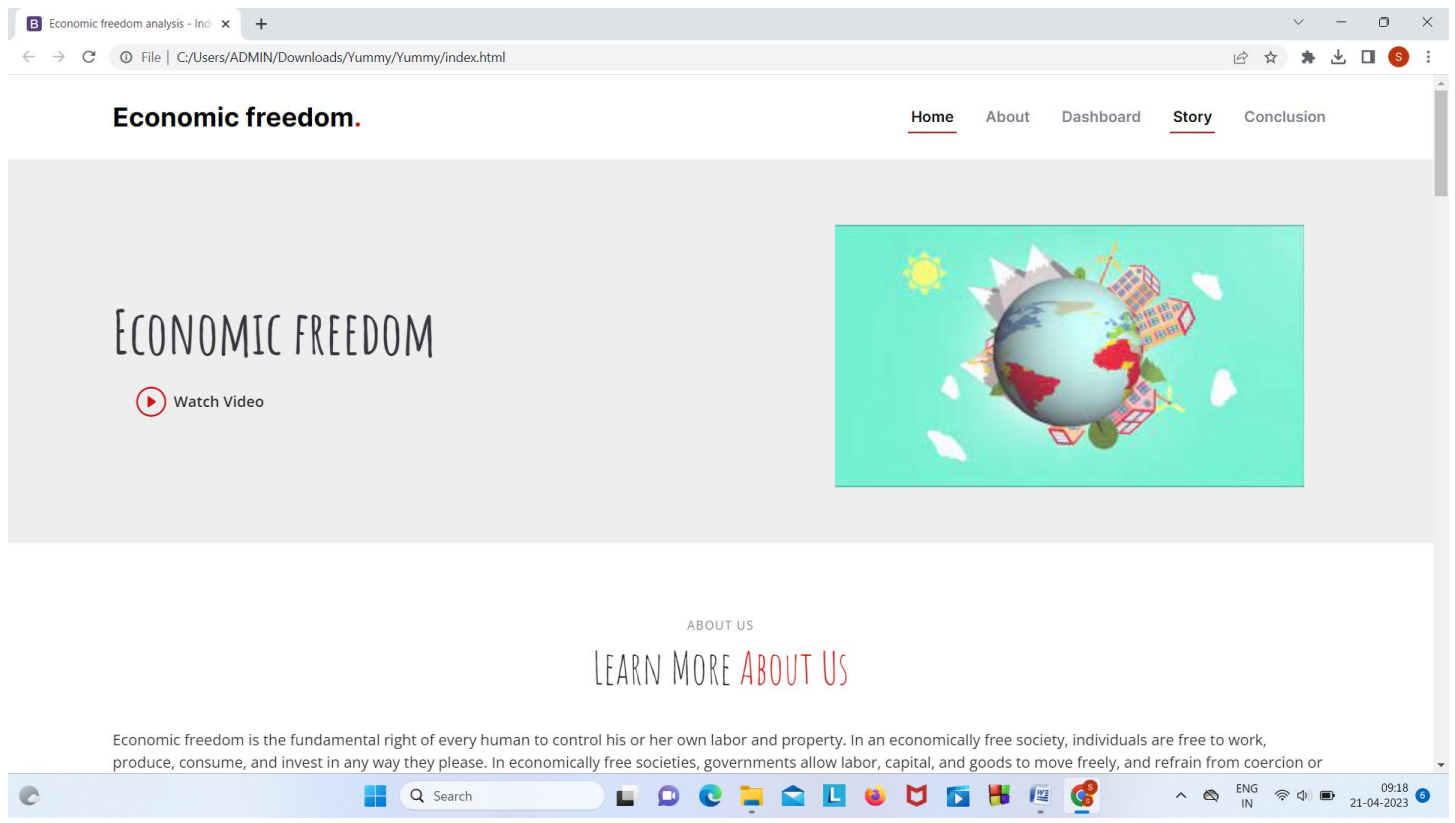


Index score based on unemployment



Index score based on financial freedom





4 ADVANTAGES:

- ✓ The most obvious benefit of economic freedom is that, as a system, it is the most conducive to widespread prosperity, that is, to high or rising income and consumption for the bulk of the population.
- ✓ Economic freedom smooths the business cycle. Economic freedom not only helps the economy grow faster overall, but it also makes growth less volatile.
- ✓ Economic Freedom Helps Women. It improves the socioeconomic status of women.

DISADVANTAGES:

- ✓ Many of them in the society uses the Economic freedom in a wrong way.
- ✓ Economic freedom may also influenced by politics.

5 APPLICATIONS:

- ✓ Helps to increase the prosperity of the Individuals.
- ✓ Analyses the wealth of the country.
- ✓ Helps to develop the wealth of the country.

6 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.

7 FUTURE SCOPE:

Economic freedom improves the prosperity of every individuals in the society. This leads to develop the country among the world in future.