

Project Report Format

1. INTRODUCTION

1.1 Project Overview

The project titled "**Measuring the Pulse of Prosperity: An Index of Economic Freedom**" aims to analyze and visualize the economic conditions of regions or countries using key indicators that reflect the degree of economic freedom. Economic freedom is a critical factor influencing the prosperity, growth, and well-being of a population. This project leverages data analytics and visualization tools to build a comprehensive index that captures various dimensions such as government integrity, business freedom, fiscal health, property rights, and trade openness. By aggregating these factors, the project offers an insightful perspective into how economic freedom correlates with development, investment potential, and quality of life.

1.2 Purpose

The purpose of this project is to:

- Develop an **interactive economic freedom index** based on multiple indicators.
- **Visualize disparities and trends** in economic freedom across regions or countries.
- Provide **data-driven insights** to policymakers, investors, and researchers to understand how freedom in the economic environment affects national prosperity.
- Support **evidence-based decision-making** by showcasing patterns, challenges, and opportunities through intuitive dashboards and analytical reports.
- Foster awareness and stimulate discussions on how improving economic freedom can lead to sustainable development and inclusive growth.

2. IDEATION PHASE

2.1 Problem Statement

Despite the growing recognition that economic freedom plays a vital role in national development and prosperity, many regions lack a clear, data-driven understanding of how various economic factors influence growth and well-being. Existing indices may not fully capture the nuanced differences across regions or provide an accessible way to explore trends and impacts over time.

There is a need for an integrated platform that consolidates diverse economic indicators into a unified index, enabling policymakers, economists, investors, and citizens to assess

and compare the economic freedom of regions. Without such a tool, decision-making may be based on incomplete data, resulting in inefficient policy formulation, investment strategies, or development planning.

This project aims to bridge that gap by building a visual, data-centric index that not only measures economic freedom but also illustrates its direct correlation with prosperity metrics.

2.2 Empathy Map Canvas

Empathy Map Canvas:

Empathy Map for "Measuring the pulse of prosperity: an index of economic freedom analysis"

User/Stakeholder (Central Figure): Consider who your primary user is for this analysis. This could be a policymaker, an economist, a student researcher, an investor, or even an interested citizen. For this example, let's consider a Policymaker.

What does the Policymaker THINK AND FEEL?

- What really counts: Ensuring national economic growth and stability. Understanding how policy decisions impact economic freedom.
- Major preoccupations: Balancing regulations with market efficiency. Attracting foreign investment. Addressing social welfare while promoting economic liberty.
- Worries & aspirations: Fear of unintended consequences from policy changes. Aspiration to implement effective policies that lead to prosperity and improved living standards.

What does the Policymaker HEAR?

- What friends say: Colleagues discussing the latest economic data and policy debates.
- What boss say: Directives and mandates from higher authorities regarding economic targets and reforms.
- What influencers say: Reports and analyses from think tanks, international organizations (e.g., World Bank, IMF), and academic experts on economic freedom and its effects. Lobbyists from various industries advocating for their interests.

What does the Policymaker SEE?

- Environment: News reports on economic indicators (GDP, inflation, unemployment). Public discourse on economic policies. International rankings and comparisons of economic freedom.
- Friends: Other policymakers, advisors, and economists.
- What the market offers: Various economic models, data analytics tools, and policy recommendations from different sources.

What does the Policymaker SAY AND DO?

- Attitude in public: Expressing commitment to economic growth and development. Discussing the importance of sound economic principles.
- Appearance: Professional and informed.
- Behaviour towards others: Engaging in policy debates. Commissioning research. Attending conferences and workshops on economic policy. Drafting or proposing legislation related to economic reforms.

Pain:

- Fears: Misinterpreting economic data. Implementing policies that stifle growth or lead to public discontent. Being blamed for economic downturns.
- Frustrations: Difficulty in finding clear, actionable insights from complex economic data. Resistance to reform from vested interests. Slow pace of legislative processes.
- Obstacles: Lack of comprehensive data. Conflicting advice from experts. Political constraints and public opinion.

Gain:

- "Wants"/needs: Clear, concise analysis of the economic freedom index. Actionable recommendations for policy adjustments. Evidence-based support for policy decisions.
- Measures of success: Improved economic freedom rankings for the country. Sustainable economic growth. Increased foreign direct investment. Positive public perception of economic policies.
- Obstacles (overcoming them): Utilizing the economic freedom index as a robust tool for policy design and justification, providing a clear framework for understanding and addressing economic challenges.

2.3 Brainstorming

Brainstorm & Idea Prioritization Template:

Brainstorming provides a free and open environment that encourages everyone within a team to participate in the creative thinking process that leads to problem solving. Prioritizing volume over value, out-of-the-box ideas are welcome and built upon, and all participants are encouraged to collaborate, helping each other develop a rich amount of creative solutions.

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

Reference: <https://www.mural.co/templates/brainstorm-and-idea-prioritization>

Step-1: Team Gathering, Collaboration and Select the Problem Statement

Problem Statement Selected:

How can we develop a comprehensive and accurate index that measures economic freedom across different regions or countries, in order to assess and compare their economic health and development?

The screenshot displays the Mural.co Brainstorm & Idea Prioritization template. It is divided into three main vertical sections:

- Before you collaborate:** This section includes a lightbulb icon, a brief description of preparation steps, and a timer indicating 10 minutes. It lists three tasks:
 - Team gathering:** Define who should participate and send an invite.
 - Set the goal:** Think about the problem you'll be focusing on solving.
 - Learn how to use the facilitation tools:** Use the Facilitation Superpowers to run a happy and productive session.A "Open article" button is provided for the facilitation tools section.
- Define your problem statement:** This section includes a timer for 5 minutes. It features a text input field labeled "How might we [your problem statement?]".
- Key rules of brainstorming:** This section includes a brain icon and a list of six rules:
 - Stay in topic.
 - Defer judgment.
 - Go for volume.
 - Encourage wild ideas.
 - Listen to others.
 - If possible, be visual.

Step-2: Brainstorm, Idea Listing and Grouping

The image shows a digital interface for a brainstorming session. It consists of two main sections: Step 2: Brainstorm and Step 3: Group ideas.

Step 2: Brainstorm
Write down any ideas that come to mind that address your problem statement.
10 minutes

Step 3: Group ideas
Take turns sharing your ideas while clustering similar or related notes as you go. In the last 10 minutes, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you can break it up into smaller sub-groups.
20 minutes

Person 1: Amer
Person 2: Yullesh
Person 3:
Person 4:
Person 5:
Person 6:
Person 7:
Person 8:

Person 4:

TIP: After each participant logs in, sticky notes to make a cluster for their business, organization, and company. You can also do this within your own notes.

Brainstormed Ideas:

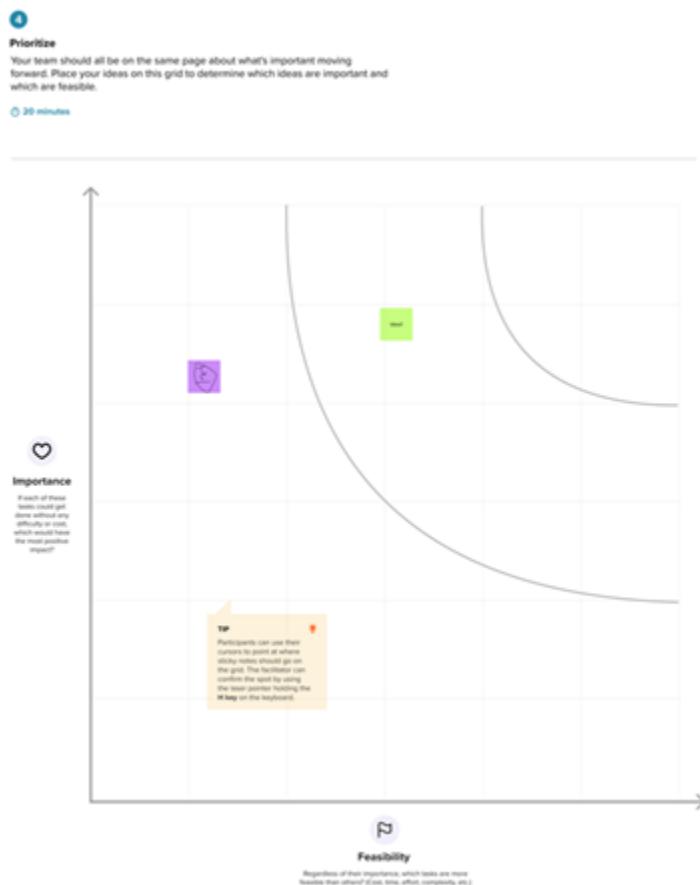
1. Use global indices like Heritage Foundation and Fraser Institute as baseline references.
2. Collect data on key economic indicators: trade freedom, fiscal health, government integrity, property rights, etc.
3. Apply data normalization and scoring techniques for uniformity.
4. Group countries into tiers based on economic freedom scores.
5. Use Tableau for interactive data visualization and storytelling.
6. Compare historical trends and predict future improvements.
7. Create a dashboard ranking countries/states by index score.
8. Include public policy suggestions based on findings.

Grouped Under Categories:

- **Data Collection:** 1, 2
- **Data Processing & Analysis:** 3, 4, 6
- **Visualization & Reporting:** 5, 7

- Insights & Recommendations: 8

Step-3: Idea Prioritization



Idea	Priority (High/Medium/Low)	Reason
Use global indices as reference	High	Reliable benchmarks to start with
Collect key economic indicators	High	Core data requirement
Normalize and score data	High	Ensures comparability

Idea	Priority (High/Medium/Low)	Reason
Group countries by score	Medium	Helps categorize insights
Use Tableau for visualization	High	Clear presentation and storytelling
Predict future trends	Medium	Adds insight but requires models
Create dashboard	High	Easy interpretation of results
Policy suggestions	Medium	Valuable but beyond scope if limited on time

3. REQUIREMENT ANALYSIS

3.1 Customer Journey Map

Measuring the Pulse of Prosperity

Scenario: A participant engaging in prosperity measurement study, from awareness and recruitment to final feedback and follow-up support

Ani Kumar,
Umat household head
Meena Rain
Urban Wilige worker
Yusut Khan

	Entice	Enter	Engage	Exit	Extend
Steps	Learns about the program	Decides to participate and registers	Participates in the prosperity survey	Finishes survey and gets results or a thank you	Learns about next steps, other programs
Interactions	Receive outreach via social media or contacts or	Signs up online or via community help desks	Receives appointment reminders	Receive a debrief certificate of participation	Help me feel that my opinion matters
Things	Brockures posters via social posts	Online registration forms, helpfins	Questionnaires tablets, phones	Forgetting our schedule anxiety	Help me get ready and not forget
Goals & motivs	Prepares for survey interview!	Heme, & govt-government office	At home community hall	Sharing personal experiences	Help me know that my time was valuable
Positive moments	Bravices for any city and forget	Survey then thrown aside stepy faffel	Help me staw know that my time was valual	Concerns about privacy question/fatigue	Overload of follow ups provide opents
Opportunities to improve	skerctism and knew fair try intent	Compresso for empathve & confidentiality	Shark action about tmacyl with prncipants	Concerns on about priviacy question/fatigue	Provide opt-out options

3.2 Solution Requirement

Functional Requirements:

Following are the functional requirements of the proposed solution.

FR No.	Functional Requirement (Epic)	Sub Requirement (Story / Sub-Task)
FR-1	Data Upload	Upload Economic Freedom Index CSV files Upload GDP and HDI datasets

FR-2	Data Preprocessing	Data cleaning and formatting using Python Handling missing or null values
FR-3	Visualization	Create country-wise comparative dashboards Implement correlation visualizations between freedom & GDP Add dynamic filters for year, region, and economic tier
FR-4	Insight Extraction	Identify top/bottom performing nations Show pattern-based insights via story dashboards
FR-5	Export Options	Export dashboards to PDF or PNG Allow download of filtered datasets

Non-functional Requirements:

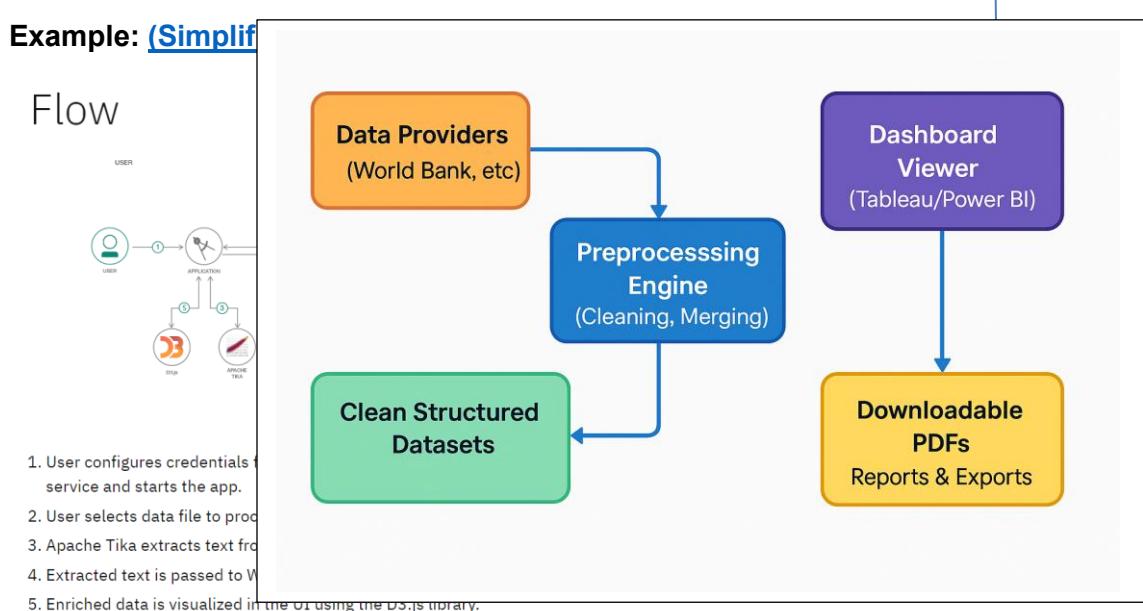
Following are the non-functional requirements of the proposed solution.

FR No.	Non-Functional Requirement	Description
NFR-1	Usability	Dashboards should be intuitive and easy to interpret for all stakeholders
NFR-2	Security	File upload/download permissions, view-only access on dashboards
NFR-3	Reliability	Data visualizations should render correctly across all filters
NFR-4	Performance	Dashboards should load within 3 seconds on average
NFR-5	Availability	Published dashboards must be accessible 24/7
NFR-6	Scalability	New datasets should be easily ingestible without structural changes

3.3 Data Flow Diagram

Data Flow Diagrams:

A Data Flow Diagram (DFD) is a traditional visual representation of the information flows within a system. A neat and clear DFD can depict the right amount of the system requirement graphically. It shows how data enters and leaves the system, what changes the information, and where data is stored.



User Stories

Use the below template to list all the user stories for the product.

User Type	Functional Requirement (Epic)	User Story Number	User Story / Task	Acceptance Criteria	Priority / Release
Research Analyst	Data Upload	USN-1	Upload Economic Freedom Index and GDP datasets	Files upload successfully and appear in dataset list	High / Sprint-1

Research Analyst	Data Preprocessing	USN-2	Clean and merge uploaded datasets	Cleaned dataset is previewable with no missing values	High / Sprint-1
Research Analyst	Visualization Setup	USN-3	Visualize country-wise freedom scores	Charts render for each selected region	High / Sprint-2
Research Analyst	Comparative Analysis	USN-4	Correlate freedom index with GDP/HDI	Correlation graphs display accurately	Medium / Sprint-2
Research Analyst	Filtering & Interaction	USN-5	Filter data by year or region	Filters work and update views immediately	High / Sprint-2
Research Analyst	Export	USN-6	Export dashboard views to PDF	Download includes current view and filter	Medium / Sprint-3

3.4 Technology Stack

Technical Architecture:

The Deliverable shall include the architectural diagram as below and the information as per the table1 & table 2

Example: Order processing during pandemics for offline mode

Reference: <https://developer.ibm.com/patterns/ai-powered-backend-system-for-order-processing-during-pandemics/>

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

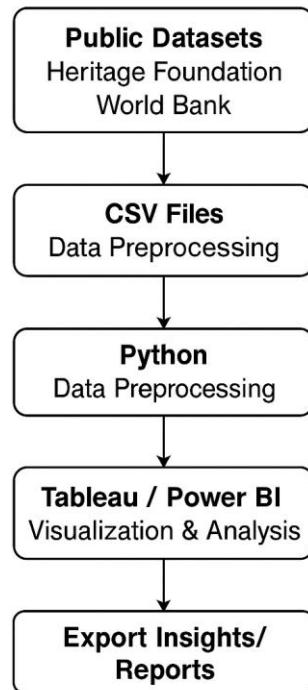


Table-1 : Components & Technologies:

S.No	Component	Description	Technology
1.	User Interface	How users interact with the system	Tableau Public / Power BI Web Dashboards
2.	Application Logic-1	Data preprocessing pipeline	Python (pandas, numpy)
3.	Application Logic-2	Correlation and statistical logic	Python (SciPy, statsmodels)
4.	Dashboard/Story Logic	Visualization & interactive logic	Tableau Filters, Parameters, Actions / Power BI DAX
5.	Data Source	Source of structured data	CSV datasets from Heritage Foundation, World Bank
6.	File Storage	Hosted data platform (if any)	Google Drive / GitHub for dataset hosting

Table-2: Application Characteristics:

S.No	Characteristics	Description	Technology
1.	Open-Source Frameworks	Frameworks for analytics and visualization	Python, Tableau Public, Power BI
2.	Security Implementations	Basic file access control, secure sharing of data and dashboards	Google Drive Permissions, Power BI Access
3.	Scalable Architecture	Cloud dashboards enable scalable sharing and embedding	Tableau Public / Power BI Cloud
4.	Availability	Dashboards can be published and available 24/7	Tableau Public / Power BI Service
5	Performance	Optimized data queries, dashboard filters, fast rendering visualizations	Tableau Public / Power BI Service

References:

<https://c4model.com/> <https://developer.ibm.com/patterns/online-order-processing-system-during-pandemic/>
<https://www.ibm.com/cloud/architecture>
<https://aws.amazon.com/architecture> <https://medium.com/the-internal-startup/how-to-draw-useful-technical-architecture-diagrams-2d20c9fda90d>

4. PROJECT DESIGN

4.1 Problem Solution Fit

Problem – Solution Fit Overview

▼ Problem:

Policymakers, researchers, and economists struggle to compare economic freedom across countries in a meaningful, interactive, and visual way. Static reports and raw data formats make it difficult to identify patterns or correlations between freedom indices and prosperity

indicators such as GDP per capita or HDI. As a result, strategic policy insights are underutilized.

Solution:

This project uses Tableau dashboards powered by cleaned and analyzed economic data (from sources like the Heritage Foundation and World Bank) to provide interactive visualizations that explore how economic freedom impacts national prosperity. Users can filter, compare, and download insights for deeper policy or academic decision-making.

Template:

1. CUSTOMER SEGMENT(S) <ul style="list-style-type: none"> Economic policy analysts Government and think tanks Academic researchers and students in economics International economic institutions 	6. CUSTOMER CONSTRAINTS <p>Which constraints prevent your solutions from being adopted? What limits the implementation of the chosen solution?</p> <ul style="list-style-type: none"> Limited power/introductory level of expertise Requests for visualized reports in various formats of sharing 	5. AVAILABLE SOLUTIONS <p>What solutions are available to solve the problem or meet user needs?</p> <ul style="list-style-type: none"> Internal reports and basic charts Boilerplate reports in PDFs Institutional portals with raw data
2. JOBS-TO-BE-DONE / PROBLEMS <ul style="list-style-type: none"> Understand the impact of economic freedom on prosperity? Compare cross-country economic freedom scores? Analyze correlations between freedom index and various socio-economic indicators 	7. PROBLEM ROOT CAUSE <p>What does other factors contribute to the job being done?</p> <ul style="list-style-type: none"> Global datasets (e.g., Economic Freedom Index, GDP, HDI) and their integration into a single dashboard Email data files and PDFs to decision-makers 	7. BEHAVIOUR <p>How does the user engage with the problem, and what job is being done?</p> <ul style="list-style-type: none"> Leads to fact sheets, data comparison tables Refers to historical data and summarizes it in reports Emails data, files, and PDFs to decision-makers
3. TRIGGERS <ul style="list-style-type: none"> New government policy planning cycles Annual reviews of economic freedom index Rising global interest in freedom democracy economy Requests for visualized reports in academic or policy conferences 	8. YOUR SOLUTION <p>Create a dashboard using Tableau that integrates global datasets (e.g., Economic Freedom Index, GDP, HDI) into a user-friendly interactive visual system. This dashboard lets users explore filters, correlate, and export insights without writing code.</p>	8. CHANNELS OF BEHAVIOUR <p>8.1 ONLINE</p> <ul style="list-style-type: none"> Download datasets from global data portals View dashboards shared via email or URL Google Scholar for correlation studies <p>8.2 OFFLINE</p> <ul style="list-style-type: none"> Present reports in boardroom reviews Print static graphs for publication use
4. EMOTIONS, BEFORE / AFTER <p>Before: Constrained user in complex spreadsheets; struggling to identify trends</p> <p>After: Empowered user equipped with a clear visual dashboard</p>	6. YOUR SOLUTION <p>Create a dashboard using Tableau that integrates global datasets (e.g., Economic Freedom Index, GDP, HDI) into a user-friendly, interactive visual system. This dashboard lets users explore filters, correlate, and export insights without writing code.</p>	<p>References:</p> <p>https://www.idealhackers.network/problem-solution-fit-canvas/</p> <p>https://medium.com/@epicantus/problem-solution-fit-canvas-aa3dd59cb4fe</p>

References:

- <https://www.idealhackers.network/problem-solution-fit-canvas/>
- <https://medium.com/@epicantus/problem-solution-fit-canvas-aa3dd59cb4fe>

4.2 Proposed Solution

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Despite the existence of multiple economic indicators, there is no consolidated, transparent, and interactive platform that allows policymakers, researchers, and citizens to understand economic freedom and its role in prosperity. Data is fragmented, poorly visualized, and often outdated, limiting data-driven reforms.
2.	Idea / Solution description	The project proposes designing and implementing a robust Economic Freedom Index, combining multiple dimensions of economic freedom into a single, explainable metric. Using modern data pipelines, advanced analytics, and interactive dashboards, the system will empower stakeholders to monitor and improve prosperity.
3.	Novelty / Uniqueness	Unlike static economic reports, this solution will deliver dynamic, regularly updated, interactive, and transparent measurements of economic freedom, based on reproducible methodologies and open data sources. It will combine cutting-edge cloud technologies, advanced analytics, and modern visualization techniques.
4.	Social Impact / Customer Satisfaction	By improving awareness of economic freedom and its drivers, the project promotes evidence-based reforms to support equitable growth, reduce poverty, and encourage investment. The public, policymakers, and researchers will have a trusted tool to monitor and compare prosperity drivers across regions and over time.

5.	Business Model (Revenue Model)	The solution can be provided as a Software-as-a-Service (SaaS) platform for governments, think tanks, and universities. Premium versions could offer advanced analytics, predictive models, or consulting support, while a free public version can deliver simplified dashboards to maximize societal benefit.
6.	Scalability of the Solution	The solution is designed to be highly scalable through a cloud-based architecture, supporting additional indicators, new regions, and larger volumes of data. Its modular architecture allows easy integration of future datasets, new scoring methodologies, and additional visualization features without major rework.

4.3 Solution Architecture

Solution Architecture:

Solution architecture is a structured discipline that aligns business objectives with technology capabilities to address complex problems effectively. In this project, the solution architecture provides a blueprint for building a transparent, reliable, and scalable system to measure and analyze economic freedom as a driver of prosperity.

The architecture covers the complete flow — from data collection to insight generation — to ensure the Economic Freedom Index is accurate, reproducible, and meaningful for policymakers and researchers.

Architecture Components

1. Data Sources

- Primary economic indicators (GDP, regulatory burden, tax freedom, property rights, trade freedom, etc.)

- Publicly available databases (World Bank, IMF, OECD, Heritage Foundation)
- National statistical agencies

2. Data Ingestion

- Automated ETL (Extract, Transform, Load) pipelines built using tools like Apache Airflow, Talend, or custom Python scripts
- Scheduled data refresh to ensure consistency and up-to-date information

3. Data Storage

- Cloud-based data warehouse solutions (AWS Redshift, Google BigQuery, or Azure Synapse)
- Structured schema supporting efficient querying, secure storage, and scalability

4. Data Processing & Transformation

- Data cleaning: remove inconsistencies, handle missing values, and standardize indicators
- Data enrichment: apply weights, normalization, and scoring to build the Economic Freedom Index
- Feature engineering: design derived metrics for deeper insights

5. Analytics Layer

- Statistical modeling (regressions, clustering)
- Machine learning algorithms (trend detection, anomaly detection)
- Time series analysis for forecasting prosperity scores

6. Visualization & Reporting

- Interactive dashboards using Power BI, Tableau, or Plotly Dash
- Custom reporting APIs to deliver machine-readable data for policy tools
- Charts, heat maps, rankings, and time series views

7. Stakeholder Access & Security

- Web portal for policymakers and analysts
- Role-based access control to protect sensitive data
- Audit trails for data integrity and compliance

Development Phases

- Phase 1: Requirements gathering and stakeholder interviews
 - Phase 2: Design of data pipelines and schema
 - Phase 3: Data acquisition and transformation
 - Phase 4: Index modeling and scoring logic
 - Phase 5: Visualization and dashboard building
 - Phase 6: User testing, final deployment, and knowledge transfer
-

Key Benefits

- Transparent and explainable index methodology
- Scalable and automated updates for long-term sustainability
- Actionable insights through advanced visualizations
- Better decision-making for economic reform initiatives

Solution Data Flow Diagram :

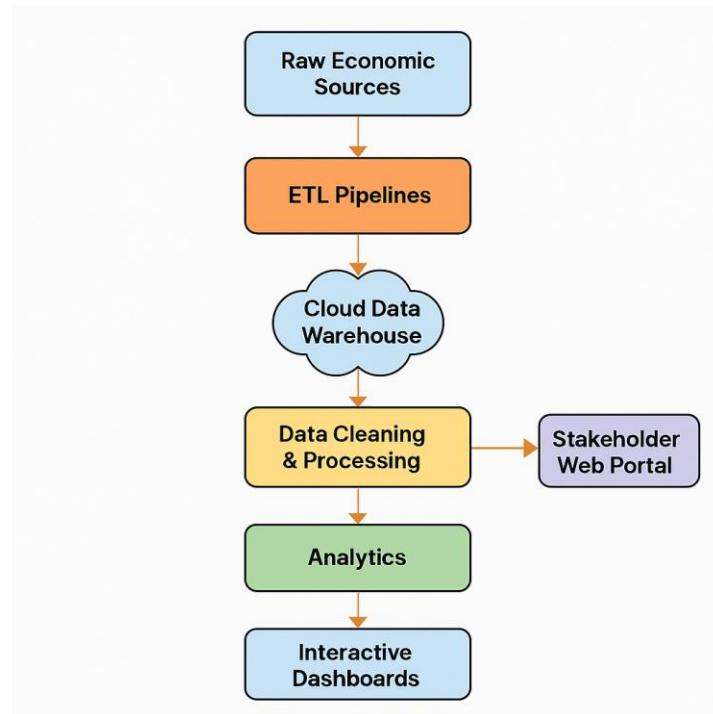


Figure 1: Solution Data Flow Diagram for Measuring the Pulse of Prosperity Project

Example - Solution Architecture Diagram:

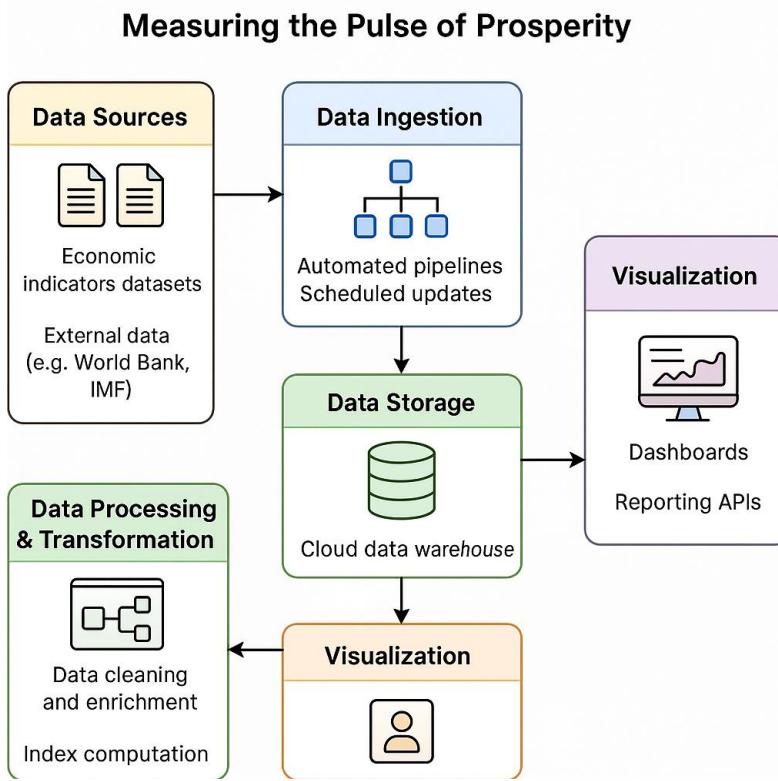


Figure 2: Solution Architecture Diagram for Measuring the Pulse of Prosperity Project

Reference: <https://aws.amazon.com/blogs/industries/voice-applications-in-clinical-research-powered-by-ai-on-aws-part-1-architecture-and-design-considerations/>

5. PROJECT PLANNING & SCHEDULING

5.1 Project Planning

6. FUNCTIONAL AND PERFORMANCE TESTING

6.1 Performance Testing

Model Performance Testing:

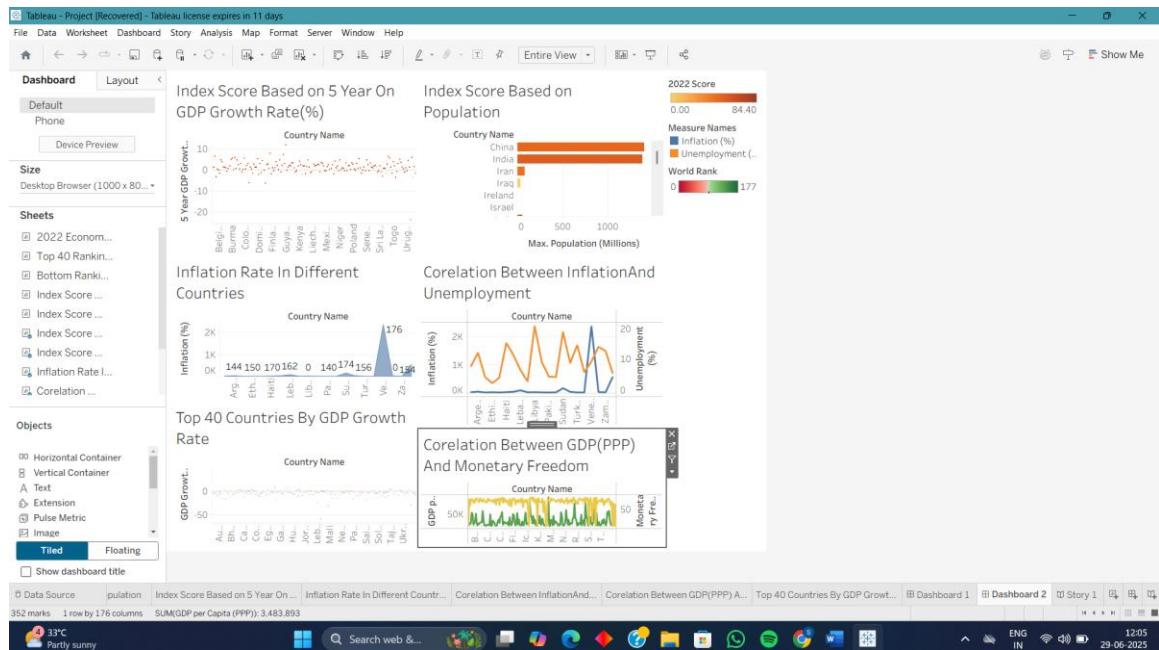
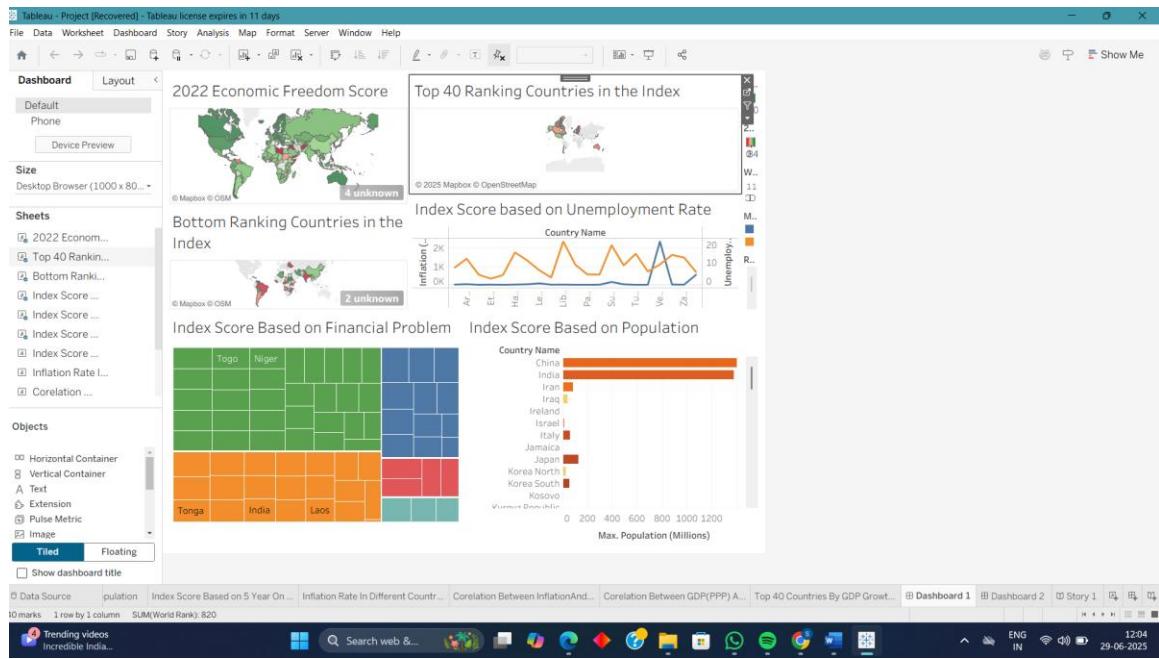
Project team shall fill the following information in model performance testing template.

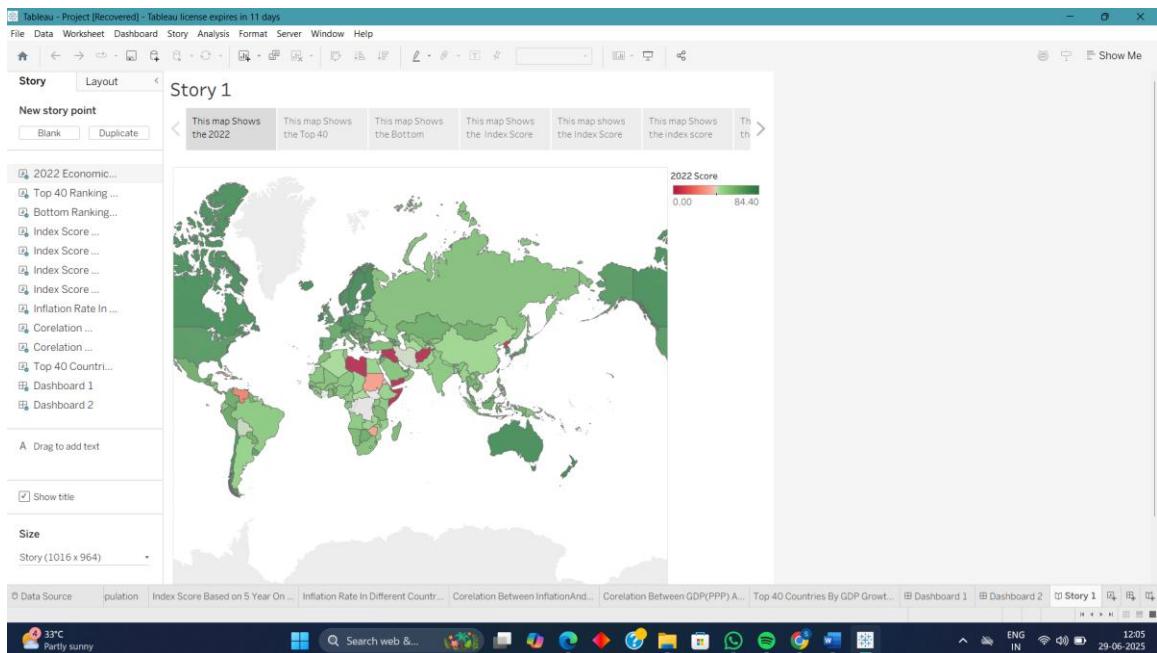
S. No.	Parameter	Screenshot / Values
1.	Data Rendered	Dataset includes multiple countries and their Economic Freedom indicators like Business Freedom, Trade Freedom, Fiscal Health, Government Integrity, and Overall Index Score.
2.	Data Preprocessing	Missing values handled through filtering; country names standardized; year field extracted where necessary; calculated fields like “Average Index” or “Category Rank” created.
3.	Utilization of Filters	Filters added for: <ul style="list-style-type: none">Inflation rate in different countries

		<ul style="list-style-type: none"> • Region • Economic Freedom Score Range • Specific Indicators (checkbox or dropdown)
4.	Calculation fields Used	<ul style="list-style-type: none"> • Inflation range from $\geq 10\%$ to 122 • Bottom Ranking countries in the index • Top 40 Ranking Countries in the index
5.	Dashboard design	<p>No of Visualizations / Graphs – 11</p> <ul style="list-style-type: none"> • 2022 Economic Freedom Score • Top 40 Ranking Countries in the index • Bottom ranking Countries in the index • Index Score based on unemployment Rate • Index Score based on Financial Problem • Index Score based on 5 year on GDP Growth rate(%) • Inflation rate in different countries • Correlation between inflation and unemployment • Correlation between GDP(PPP) and Monetary Freedom • Top 40 countries by GDP Growth rate
6	Story Design	<p>No of Visualizations / Graphs -11</p> <ul style="list-style-type: none"> • 2022 Economic Freedom Score • Top 40 Ranking Countries in the index • Bottom ranking Countries in the index • Index Score based on unemployment Rate • Index Score based on Financial Problem • Index Score based on 5 year on GDP Growth rate(%) • Inflation rate in different countries • Correlation between inflation and unemployment • Correlation between GDP(PPP) and Monetary Freedom • Top 40 countries by GDP Growth rate

7. RESULTS

7.1 Output Screenshots





8. ADVANTAGES & DISADVANTAGES

- ❑ **✓ Data-Driven Insights:** Provides a factual, evidence-based understanding of economic freedom across regions.
- ❑ **✓ Interactive Visualizations:** Dashboards created using tools like Tableau make complex data easily understandable and accessible.
- ❑ **✓ Multi-Dimensional Analysis:** Combines various economic indicators (e.g., tax burden, trade freedom, property rights) into a single, comprehensive index.
- ❑ **✓ Supports Policy and Investment Decisions:** Helps governments, NGOs, and investors identify areas with growth potential or need for reform.
- ❑ **✓ Promotes Awareness:** Educates stakeholders about the importance of economic freedom in driving prosperity.
- ❑ **✗ Data Availability and Quality:** Inconsistent or missing data from some regions may impact accuracy and completeness.
- ❑ **✗ Subjectivity in Indicator Weighting:** The selection and weighting of indicators could introduce bias or misrepresentation if not handled carefully.
- ❑ **✗ Dynamic Nature of Economies:** Economic conditions change rapidly, requiring frequent updates to remain relevant and reliable.

- ☒  **Limited Contextual Interpretation:** High or low index scores may not fully reflect on-the-ground socio-political realities.

9. CONCLUSION

The project "**Measuring the Pulse of Prosperity: An Index of Economic Freedom**" successfully demonstrates the critical link between economic freedom and national prosperity. By integrating diverse economic indicators into a unified index, the project offers a clear, visual representation of how countries or regions perform in terms of fiscal health, business freedom, government transparency, and trade openness.

Through data analytics and interactive dashboards, this project enables a more informed evaluation of economic policies and their real-world impact. It empowers stakeholders—policymakers, researchers, and investors—with actionable insights to identify strengths, address weaknesses, and foster environments conducive to sustainable growth and development.

Ultimately, the project underscores that enhancing economic freedom is not just a policy goal but a pathway to improving the quality of life and long-term economic success of a nation.

10. FUTURE SCOPE

- ☒  **Real-Time Data Integration:** Incorporating APIs and automated pipelines to fetch the latest economic data can make the index dynamic and constantly up-to-date.
- ☒  **Geographical Expansion:** The project can be extended to cover more countries, regions, or even states and cities for localized analysis.
- ☒  **Advanced Predictive Modeling:** Machine learning algorithms can be used to forecast economic trends based on historical data and changing indicators.
- ☒  **Incorporation of Social Indicators:** Integrating social dimensions like education, healthcare, and equality can offer a more holistic view of prosperity.
- ☒  **Mobile Dashboard Version:** Creating a responsive mobile app or platform to enhance accessibility for policymakers, students, and the public.
- ☒  **Collaboration with Policy Institutions:** Partnering with think tanks or government bodies to influence data-driven policymaking based on the index.

11. APPENDIX

Dataset Link:

<https://drive.google.com/file/d/1EBIa1LtM3Ni2Uh3nekLB6wt3263Q3NeX/view>

GitHub Link: <https://github.com/SatishKumar877/Measuring-The-Pulse-of-Prosperity-An-Index-Of-Economic-Freedom>

Project Demo Link:

<https://drive.google.com/file/d/16huOHTVm568Lx3ZiPn7qkcsFgNY9MZtW/view?usp=sharing>