

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

## PROJECT REPORT

### 1. INTRODUCTION:

An index of economic freedom is **a composite measure of the quality of political economic institutions across different jurisdiction.**

#### 1.1 Overview

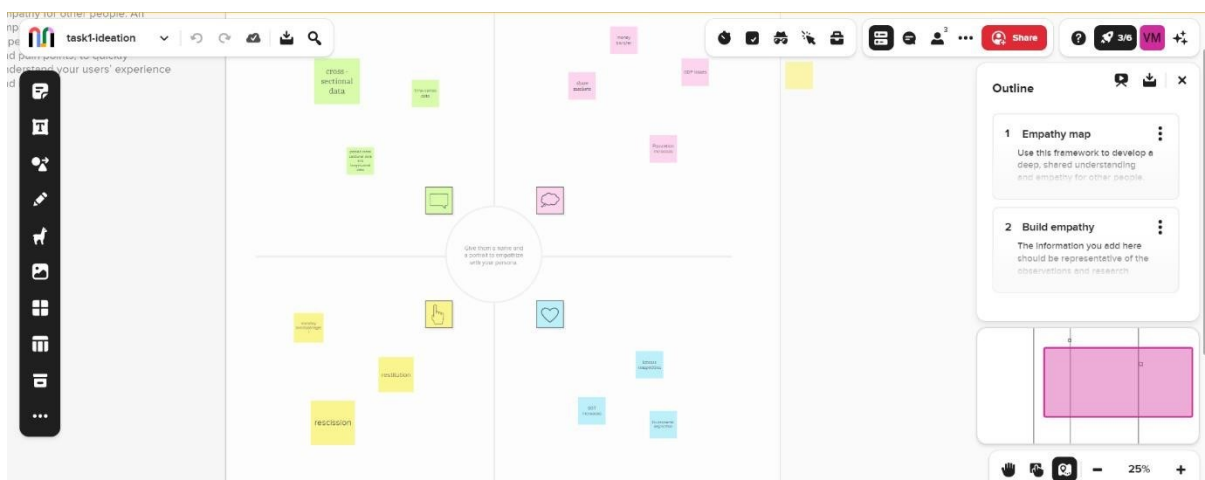
Scores and ranks in an index are based on criteria that the creators of the index judge as being relevant which vary from one index to another.

### 1.2 PURPOSE:

An index of economic freedom **compares the jurisdiction against each other for various aspects such as traded 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.

### 2. PROBLEM DEFINITION AND DESIGN THINKING:

#### 2.1 EMPATHY MAP



## 2.2 Ideation and brainstorming

Person 1

scarcity	supply and demand	costs and benefits
incentives	restitution	

Person 2

production	trade-off	opportunity cost
economic system	monetary awards	

Person 3

factors of production	production possibilities	marginal analysis
circular flow	equity	

Person 4

efficiency	internal trade	economic sustainability
innovation	restitution	

Person 5


Person 6


Person 7


Person 8


Outline

- 2. Before you collab...  
A little bit of preparation goes a long way with this session. Here's what you need to do to
- 3. Define your probl...  
What problem are you trying to solve? Frame your problem as a How Might We statement. This
- 4. Brainstorm  
Write down any ideas that come to mind that address your

task1-brainstorming

It's important to remember: measure your ideas on two axes: how useful they are and how feasible they are. Ideas are important and which are feasible.

20 minutes

Importance

Feasibility

Measuring the pulse of prosperity: An index of economic freedom analysis

opportunity cost

Internal trade

Restitution

economic sustainability

Outline

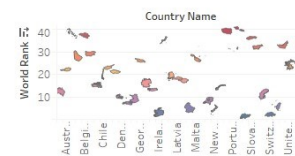
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## 3.RESULT:

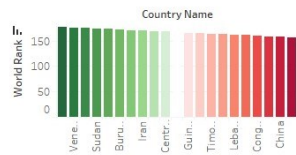
2022 Economic freedom score



Top 40 ranking countries in the index



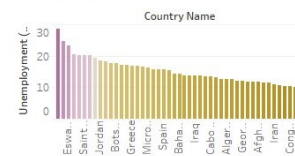
Bottom Ranking Countries by Index



Unemployment (%)

10.20 28.70

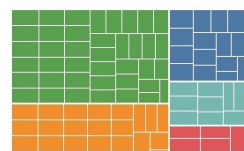
Index score based on unemployment rate



Next

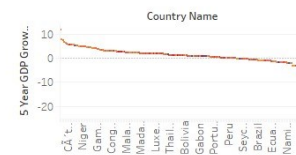
ased on unemploy... Tree map horizontal bar chart Gantt Bar Area chart Line chart line chart2 Polygon Dashboard 1 Dashboard 2 Dashboard 3 Dashboard 4 Story 1 Story 2

Index score based on financial freedom

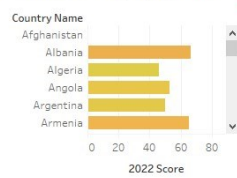


Region  
Americas  
Asia-Pacific  
Europe  
Middle East and North Africa  
Sub-Saharan Africa

Index score based on 5 year GDP growth rate



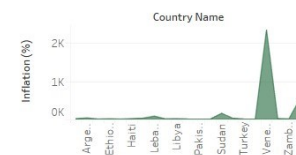
Index score based on population



Inflation (%)

0.00 84.40 11 2,355

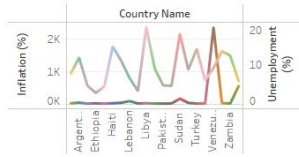
Inflation rate in different countries



Next

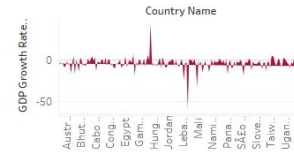
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### Correlation Between inflation & unemployment

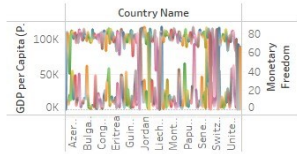


World Rank  
0 177

### Top 40 countries by GDP growth rate



### Correlation between GDP & Monetary freedom



Next

ased on unemploy... Tree map horizontal bar chart Gantt Bar Area chart Line chart line chart2 Polygon Dashboard 1 Dashboard 2 Dashboard 3 Dashboard 4 Story 1 Story 2

### Story 1

This is about 2022 Economic freedom score This is about Top 40 ranking countries in the Index This is about Bottom Ranking countries by Index This is about Index score based on unemployment rate This is about Index score based on financial freedom This is about Index score based on population This is about Index score based on GDP



ased on unemploy... Tree map horizontal bar chart Gantt Bar Area chart Line chart line chart2 Polygon Dashboard 1 Dashboard 2 Dashboard 3 Dashboard 4 Story 1 Story 2

## **4.Advantages & disadvantages**

### **Advantages**

- It is the most conducive to widespread prosperity.
- Spurred innovation in health care, education and other so-called social goods.

### **Disadvantages**

- Goods and services that are not profitable will not be produced or run.
- Excessive Merits power of firms.
- Unemployment and inequality.

## **5.APPLICATIONS**

- Personal choice.
- Protection of persons and their property from aggression by others.

## **6.CONCLUSION**

All economic systems are designed to manage the production, consumption, and distribution of goods and services, they simple have varying degrees of control along the economic spectrum.

## 7.FUTURE SCOPE

Growth in advanced economics is expected to decline from 5% in 2024 to 3.8% while moderating will be sufficient to restore output and investment to their pre-pandemic trend in this economics.

## 8. APPENDIX

### A. Source code:

<file:///C:/Users/SRAVYA%20YADAV/Desktop/emebeeded%20code%20.html>

### 9.Dashboard live link:

[https://public.tableau.com/views/ecnomicfreedom\\_Sravya/Dashboard1?:language=en-US&publish=yes&:sid=&:redirect=auth&:display\\_count=n&:origin=viz\\_share\\_link](https://public.tableau.com/views/ecnomicfreedom_Sravya/Dashboard1?:language=en-US&publish=yes&:sid=&:redirect=auth&:display_count=n&:origin=viz_share_link)