

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

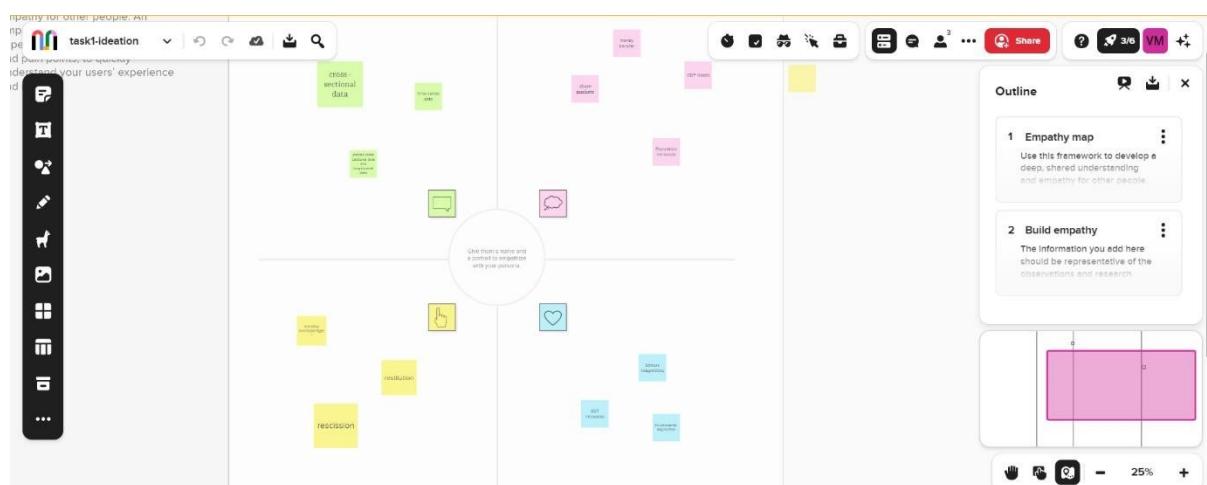
Scores and ranks in an index are based on criteria that the creators of the index judge as being relevant which vary from one index to another.

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

The Miro board displays a 2x4 grid of sticky notes for Person 1 to Person 4. Below this is a row of four empty columns for Person 5 to Person 8. The notes include:

- Person 1:** scarcity, supply and demand, costs and benefits; incentives, restitution
- Person 2:** recession, trade-off, opportunity cost; economic system, monetary policy
- Person 3:** factors of production, production possibilities, marginal analysis; circular flow, equity
- Person 4:** efficiency, internal trade, economic sustainability

The Miro board shows a mind map diagram titled "Measuring the pulse of prosperity: An index of economic freedom analysis". The root node branches into:

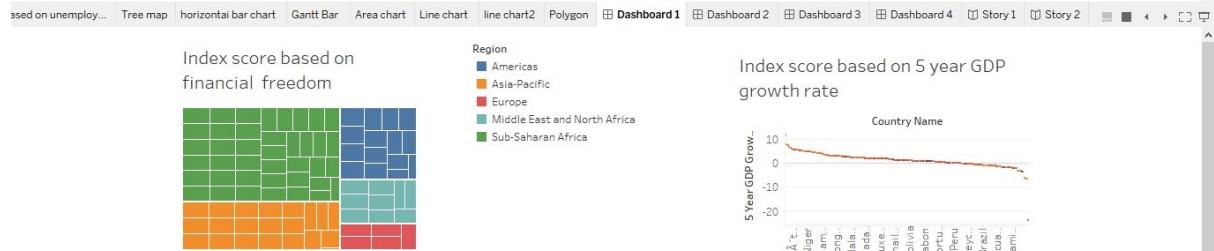
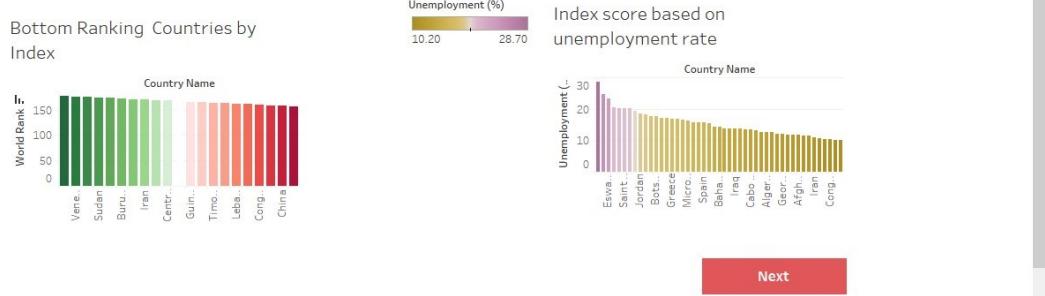
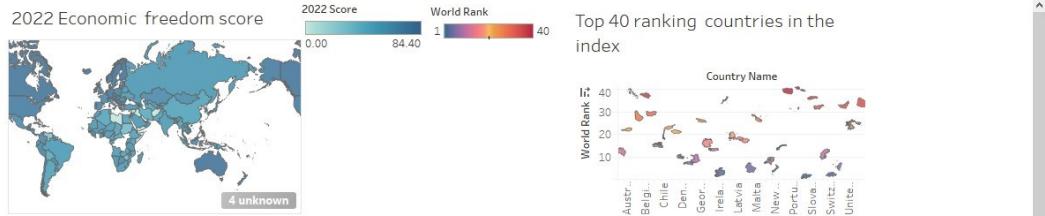
- opportunity cost
- internal trade
- economic sustainability

The "internal trade" node further branches into:

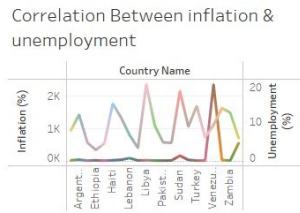
- incentives
- scarcity
- supply and demand
- economic systems
- Restitution

A legend indicates that yellow nodes represent ideas and orange nodes represent concepts.

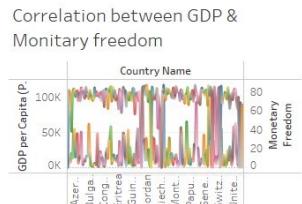
3.RESULT:



based 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



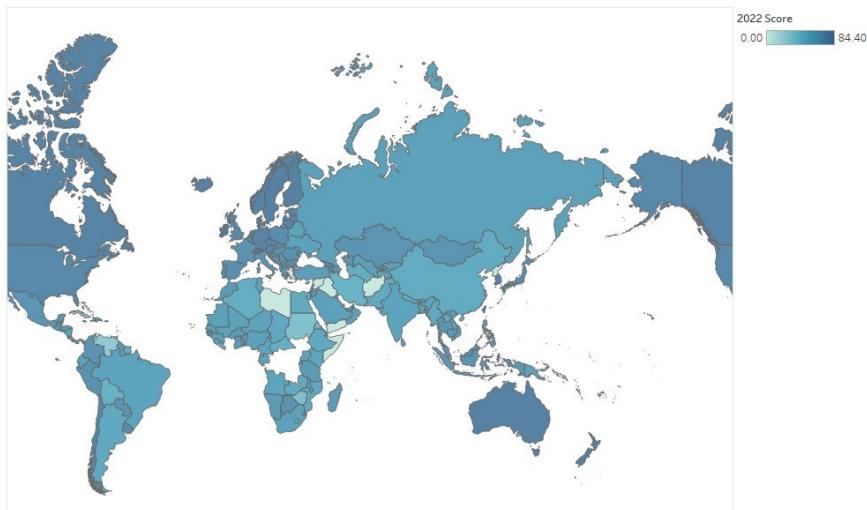
World Rank



Next

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	Thi soc GD
---	---	---	--	--	---	------------------



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