1. INTRODUCTION

The Index of Economic Freedom is an annual index and ranking created in 1995 by The Heritage Foundation and The Wall Street Journal to measure the degree of economic freedom in the world's nations. The creators of the index claim to take an approach inspired by that of Adam Smith in The Wealth of Nations,that "basic institutions that protect the liberty of individuals to pursue their own economic interests result in greater prosperity for the larger society.

1.1 OVERVIEW

The debate, whether it be economic, political, or moral, between socialism and capitalism was a major theme over the last century across many disciplines. The writing and analysis of these continue, but with the apparent failure and eventual dissolution of the Soviet Union, they are not viewed as strict alternatives as they once were. In reality, economies tend to lie somewhere between, and what differs is the degree to which governments attempt to control economic decisions made by private citizens, and whether prices are allowed to allocate resources within a largely free market.

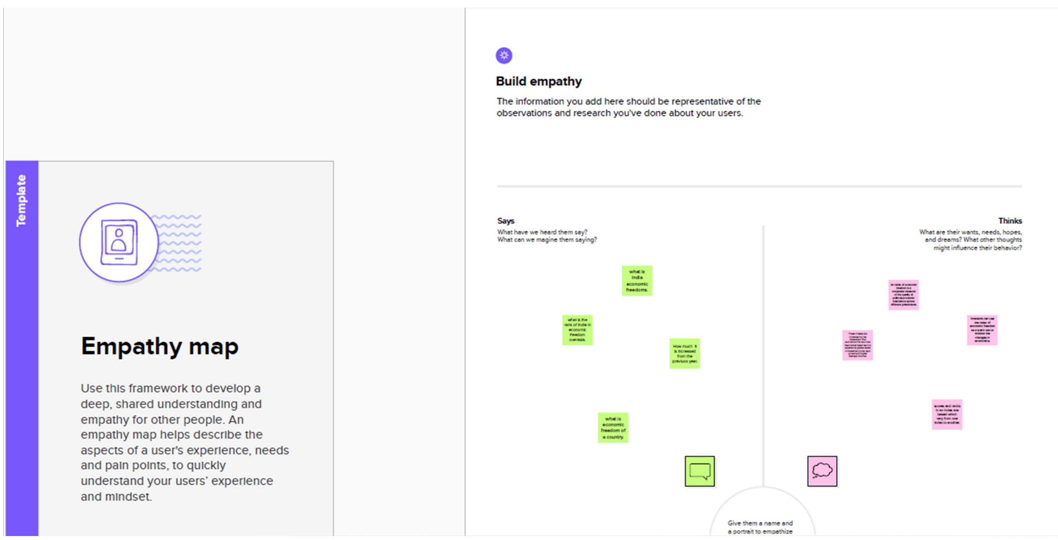
Within the economics profession, theory has supported the idea that the level of economic freedom affects the incentives individuals face and therefore, economic performance. In the last two decades, ground has been made in empirical work to support theory in this area. This has largely been made possible and supported by the creation of various economic freedom indices.

1.2 PURPOSE

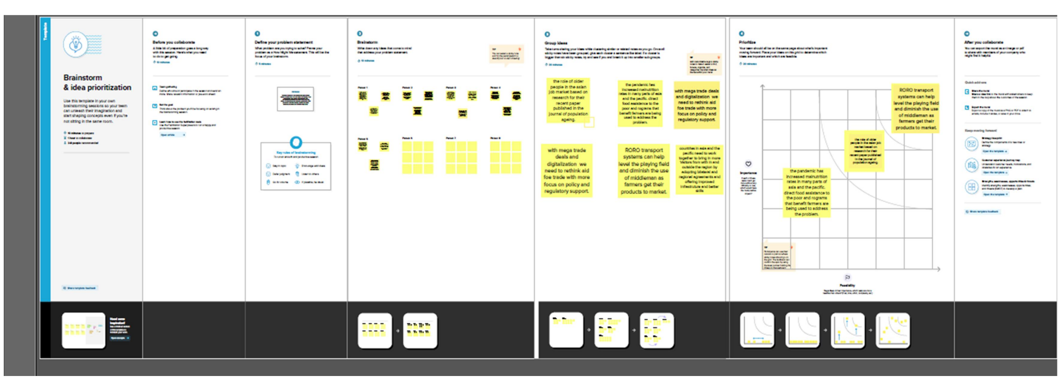
The heritage foundation website states that "**ECONOMIC FRREDOM is that fundamental right of every human to control his or her own labor and property.** In an economically free society, individuals are free to work, produce, consume,and invest in any way they please.

2. PROBLEM DEFINITION AND DESIGN THINKING

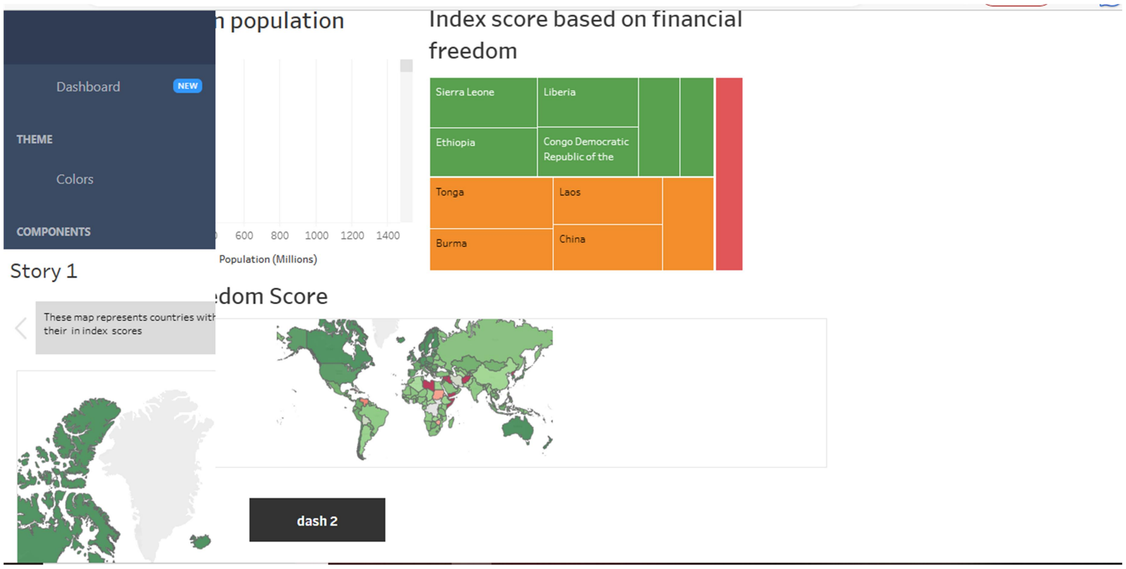
2.1 EMPATHY MAP



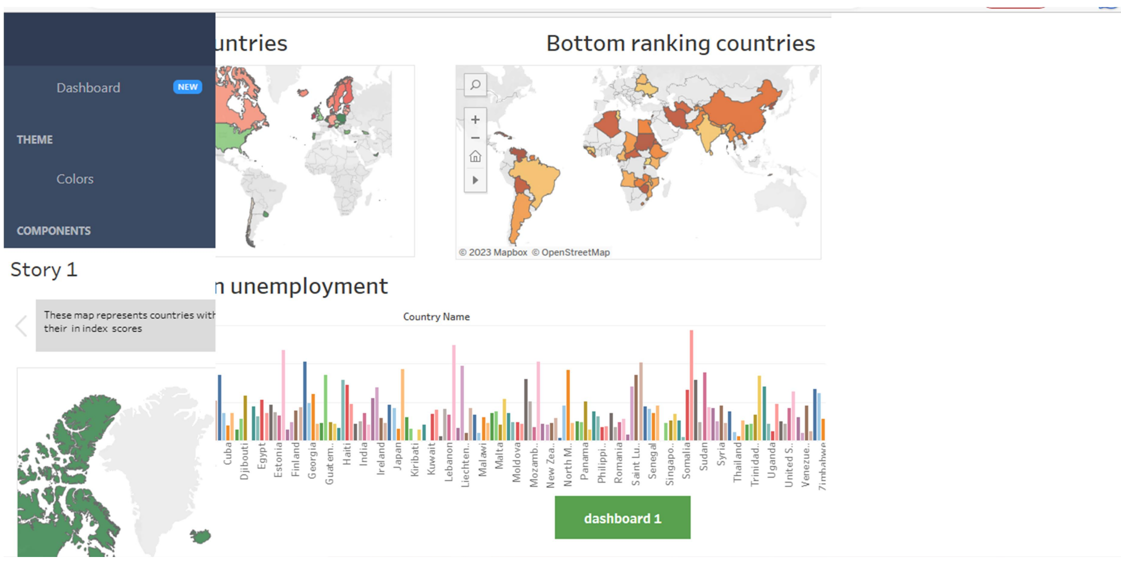
2.2 IDEATION AND BRAINSTORMING MAP



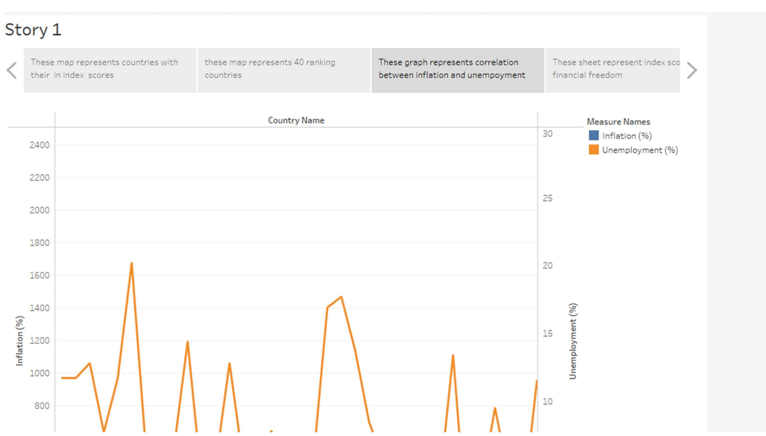
3. RESULT



Dashboard
NEW
THEME
Colors
COMPONENTS
Story 1
These map represents countries with their in index scores
n population
600 800 1000 1200 1400
Population (Millions)
Index score based on financial freedom
Sierra Leone
Liberia
Ethiopia
Congo Democratic Republic of the
Tonga
Laos
Burma
China
edom Score
dash 2



Dashboard
NEW
THEME
Colors
COMPONENTS
Story 1
These map represents countries with their in index scores
untries
Bottom ranking countries
© 2023 Mapbox © OpenStreetMap
n unemployment
Country Name
Cuba
Djibouti
Egypt
Estonia
Finland
Georgia
Guatem..
Haiti
India
Ireland
Japan
Kiribati
Kuwait
Lebanon
Liechten..
Malawi
Malta
Moldova
Mozamb..
New Zea..
North M..
Panama
Philippi..
Romania
Saint Lu..
Senegal
Singapo..
Somalia
Sudan
Syria
Thailand
Trinidad..
Uganda
United S..
Venezue..
Zimbabwe
dashboard 1



Story 1
These map represents countries with their in index scores
these map represents 40 ranking countries
These graph represents correlation between inflation and unempoyment
These sheet represent index sco financial freedom
Country Name
Measure Names
Inflation (%)
Unemployment (%)
2400
2200
2000
1800
1600
1400
1200
1000
800
Inflation (%)
30
25
20
15
10
Unemployment (%)

4. ADVANTAGES & DISADVANTAGES

The benefits of a market economy include increased efficiency, production, and innovation. A market economy promotes free competition among market participants.

The disadvantages of a market economy are intense competition, poor working conditions, environmental degradation, and economic disparities. Include monopolies, no government intervention, poor working conditions, and unemployment.

5. APPLICATIONS

The comerstones of economic are personal choice, voluntary exchange coordinated by markets, freedom to enter and complete in markets, and protection of persons and their property from aggression by others.

6. CONCLUSION

In this context, cost-benefit analysis is supposed to be a type of economic analysis, highlighting the integrated perspective of the IFM method. It should be highlighted, however, that economic and financial analyses are complimentary.

A project must be financially sustainable in order to be commercially viable. There will be insufficient cash to run, maintain, and replace assets if a project is not financially viable. It has been claimed that financially viability should not be an issue because a project may be supported by government subsidies if it is financially sensible.

7. FUTURE SCOPE

The economic scope covers all the central issues faced by society, including economic decline and growth, poverty, unemployment, budgeting, etc., Economics is regarded as a social science; it studies how people in an economy employ the already scarce resources with or without using money.

Business economics covers most of the problems that a manager or establishment faces. Hence, the scope business economics is wide. Since a firm can face internal/operational as well as external and/or environmental issues, there are different economic theories applicable to them. Microeconomics helps with internal or operational issues whereas macroeconomics is applied to external or environmental issues. In this article, we will look at the scope of business economics under both these heads.