

Data Collection and Preprocessing Phase

Date	18 March 2025
Team ID	LTVIP2025TMID26694
Project Title	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis
Maximum Marks	3 Marks

Data Quality Report Template

The Data Quality Report Template will summarize data quality issues from the selected source, including severity levels and resolution plans. It will aid in systematically identifying and rectifying data discrepancies.

Data Source	Data Quality Issue	Severity	Resolution Plan
Index of economic freedom	<p>Economic data is often reported with a delay, meaning that the index may not reflect the most current economic conditions.</p> <ul style="list-style-type: none">The Index of Economic Freedom, published by The Heritage Foundation, assesses the degree to which countries' policies and institutions promote economic freedom. While the Index of Economic Freedom provides valuable insights, it's typically published annually, so it may not fully capture short-term fluctuations.	High	<p>Provides data on country risk, including risks related to property rights. Exploring the possibility of using dynamic weighting schemes that adjust the importance of different components based on changing economic conditions.</p> <ul style="list-style-type: none">Integrating high-frequency data .Utilizing data analytics tools to identify trends and potential risks.
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