

Project Initialization and Planning Phase

Date	15 March 2024
Team ID	LTVIP2025TMID26694
Project Title	Measuring the Pulse of Prosperity :An Index of Economic Freedom of Analysis
Maximum Marks	3 Marks

Project Proposal (Proposed Solution) template

This project proposal outlines a solution to address specific problem. With a clear objective, defined scope, and a concise problem statement, the proposed solution a details the approach, key features, and resource requirements, including hardware, software, and personnel.

Project Overview	
Objective	The project’s primary Objective is to measure how economic freedom influences prosperity in countries by evaluating factors like government regulations, trade policies , legal frameworks, and fiscal practices
Scope	The project will assess the economic freedom of nation worldwide ,categorizing and ranking them based on a variety of indicators
Problem Statement	
Description	An "Index of Economic Freedom" analysis project statement aims to measure and compare the economic freedom of different jurisdictions, using factors like trade freedom, tax burden, and judicial effectiveness to gauge the pulse of prosperity.
Impact	The Index of Economic Freedom, an annual publication by The Heritage Foundation and The Wall Street Journal, measures the degree of economic freedom in nations, aiming to demonstrate the positive relationship between liberty and prosperity.
Proposed Solution	
Approach	Identify the purpose of the analysis (e.g., understanding trends, comparing countries, assessing policy impact). Define key research questions (e.g., How does economic freedom correlate with GDP growth? Which regions have the most improvement?).

Key Features	<p>An Index of Economic Freedom Analysis Project should focus on assessing the economic policies and conditions that influence economic freedom in different countries or regions.</p> <p>Define economic freedom and its key dimensions (e.g., rule of law, government size, regulatory efficiency, market openness).</p>
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Resource Requirements

Resource Type	Description	Specification/Allocation
Hardware		
Computing Resources	Laptop	System
Memory	RAM specifications	8 GB
Storage	Disk space for data, models, and logs	476 GB
Software		
Frameworks	Python frameworks	Flask
Libraries	Additional libraries	scikit-learn, pandas, numpy
Development Environment	IDE, version control	Jupyter Notebook, Git
Data		
Data	format	Ms Excel