**Problem Statement**

# Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis

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| **Date** | 16-06-2025 |
| **Team ID** | LTVIP2025TMID48223 |
| **Project Name** | Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis |
| **Maximum Marks** | 2 Marks |

In the pursuit of global economic development and prosperity, measuring economic freedom has become a key indicator of a nation’s ability to foster growth, stability, and opportunity for its citizens. Despite numerous sources of economic data, many policymakers, investors, and analysts face difficulty in drawing actionable insights due to fragmented datasets, lack of dynamic visual tools, and limited contextual comparison.

Countries and economic analysts often struggle with answering critical questions such as:

* How does our country’s economic freedom score compare with global and regional peers?
* Which of the 12 pillars (e.g., rule of law, government size, regulatory efficiency, open markets) are dragging down overall scores?
* What is the relationship between unemployment, population, or financial freedom and economic performance?
* How have our economic freedom indicators changed over the last five years?
* How can the Index insights be made accessible to non-technical stakeholders and policy advocates?

Additionally, many organizations rely on static reports or basic charts, which restrict deep exploration of underlying patterns, comparative benchmarking, and interactive storytelling required for informed policy and investment decisions.

To address these challenges, this project proposes a visualization solution using Tableau to provide dynamic, multi-dimensional analysis of the Index of Economic Freedom. The project includes web-based deployment using Flask to ensure broader accessibility. Our solution enables stakeholders to:

* Analyze economic freedom by country and pillar to detect strengths and weaknesses.
* Correlate economic indicators (unemployment rate, financial freedom, population, etc.) with overall index scores.
* Track year-on-year performance trends over five years to identify policy impacts.
* Compare economic freedom scores of countries within the same region or income level.
* Deliver insights through a visually compelling dashboard and story-driven experience built in Tableau.
* Provide public access via Flask-based web integration for wider policy, academic, and media engagement.

By transforming complex index data into an interactive, accessible visualization experience, this project bridges the gap between data and insight—enabling smarter economic planning, better global comparisons, and more transparent policymaking.