# Project Design Phase
## Proposed Solution Template

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| Date | 15 February 2025 |
| Team ID | LTVIP2025TMID37895 |
| Project Name | |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in the proposed solution template.

| S.No. | Parameter | Description |
|---|---|---|
| 1. | Problem Statement (Problem to be solved) | Economic freedom plays a critical role in determining a country's prosperity, yet many stakeholders lack an intuitive tool to measure, analyze, and visualize it across nations and time. This project addresses the need for a data-driven framework to evaluate and compare economic freedom indices and correlate them with prosperity indicators like GDP, employment, and social welfare. |
| 2. | Idea / Solution description | We propose building a comprehensive dashboard and analytical model using historical economic freedom index data. The model will integrate global economic datasets, compute composite scores, identify trends, and correlate them with national prosperity metrics. It will provide visual and statistical insights to policymakers, investors, and researchers through a user-friendly web-based interface. |
| 3. | Novelty / Uniqueness | Unlike existing economic reports, this solution offers a dynamic, interactive, and comparative analysis across countries and years. It incorporates machine learning to identify latent patterns and predict future economic freedom trends. The integration of multiple indicators into a single prosperity index offers a unique perspective on global development. |
| 4. | Social Impact / Customer Satisfaction | The project enables data transparency, empowers policy decisions, and supports academic research. Governments can better formulate policies, businesses can assess investment climates, and citizens can gain |

| | | insights into economic governance. It aims to contribute to economic literacy and democratic accountability. |
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| 5. | Business Model (Revenue Model) | A freemium model can be adopted — offering basic global comparisons for free and advanced analytics, custom reports, and forecasting tools under subscription. Revenue can also come from academic licenses, consultancy services, or institutional partnerships. |
| 6. | Scalability of the Solution | The solution is highly scalable. Initially focusing on top 50 economies, it can expand to include all UN countries, integrate real-time data APIs, and evolve into a regional benchmarking tool. It can also be adapted for mobile and cloud platforms, supporting a broader user base. |