Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

Chapter-1
Introduction

Economic freedom has long been regarded as a fundamental driver of prosperity, innovation, and human well-being. Across nations, differences in economic performance often reflect variations in institutional quality, regulatory efficiency, property rights protection, and openness to trade and investment

The Index of Economic Freedom, developed to systematically measure these dimensions, provides a comprehensive framework for evaluating the degree to which a country's policies and institutions support economic liberty. By quantifying factors such as rule of law, government size, regulatory efficiency, and market openness, the index serves as a valuable tool for comparing national economic environments and assessing their impact on growth and development.

"Measuring the Pulse of Prosperity" explores how economic freedom functions as bo th a diagnostic and predictive indicator of economic health. Countries that rank highly on the index frequently demonstrate stronger GDP growth, higher income levels, lower unemployment rates, and greater resilience during economic crises. Conversely, nations with limited economic freedom often struggle with inefficiencies, corruption, and stagnant development. This analysis seeks to examine the relationship between economic freedom and prosperity, evaluating empirical evidence, regional patterns, and policy implications.

By analyzing the Index of Economic Freedom, this study aims to highlight the broade r significance of institutional frameworks in shaping economic outcomes. Understanding how economic freedom influences prosperity not only informs public policy debates but also contributes to a deeper appreciation of the structural foundations necessary for sustainable development in an increasingly interconnected global economy Problem Statement.

The Index of Economic Freedom evaluates countries using multiple dimensions, including judicial effectiveness, tax burden, business freedom, trade openness, and financial freedom. These components help measure how supportive a country's environment is for entrepreneurship and investment. International organizations such as the World Bank and the International Monetary Fund also emphasize similar economic indicators when analyzing global economic performance and advising policy reforms.

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Chapter – 2

Indentation Phase

2.1 Problem Statement

Economic freedom is widely regarded as a key driver of prosperity, investment, innovation, and overall economic growth. Countries with higher levels of economic freedom—characterized by secure property rights, limited government intervention, regulatory efficiency, open markets, and sound monetary policies—often demonstrate higher income levels and improved living standards.

However, the relationship between economic freedom and prosperity is complex and varies across regions and income groups.

- Despite numerous global indices measuring economic freedom, there remains uncertainty about:
- The strength and consistency of the relationship between economic freedom and economic prosperity.
- Which components of economic freedom have the greatest impact on growth and development.
- Whether increases in economic freedom lead directly to improved living standards or if other socio-political factors mediate this relationship.

Additionally, some countries with moderate levels of economic freedom have experienced significant economic growth, while others with high economic freedom have faced stagnation. This raises important questions about causality, policy effectiveness, and contextual influences.

Freedom and prosperity by analyzing relevant economic indicators across selected.

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2.2 Empathy Map Canvas

1. **THINKS & FEELS**

- Feels concerned about high taxes and complex regulations
- Worries about policy instability and economic uncertainty
- Desires a predictable and transparent business environment
- Feels frustrated by corruption and weak property rights protection
- Hopes for economic growth and better opportunities

2. **SEES**

- Bureaucratic delays in business registration and licensing
- Unequal access to capital and financial services
- High unemployment and economic inequality
- Competition from informal markets
- Changes in trade and investment policies

3. HEARS

- Government announcements about economic reforms
- Media reports on inflation, GDP growth, and economic rankings
- Complaints from other business owners about regulatory burdens
- Advice from financial institutions and investors
- Discussions about the country's economic freedom index

4. SAYS & DOES

- Advocates for simplified regulations and lower taxes
- Adjusts business strategies according to policy changes
- Seeks alternative financing options

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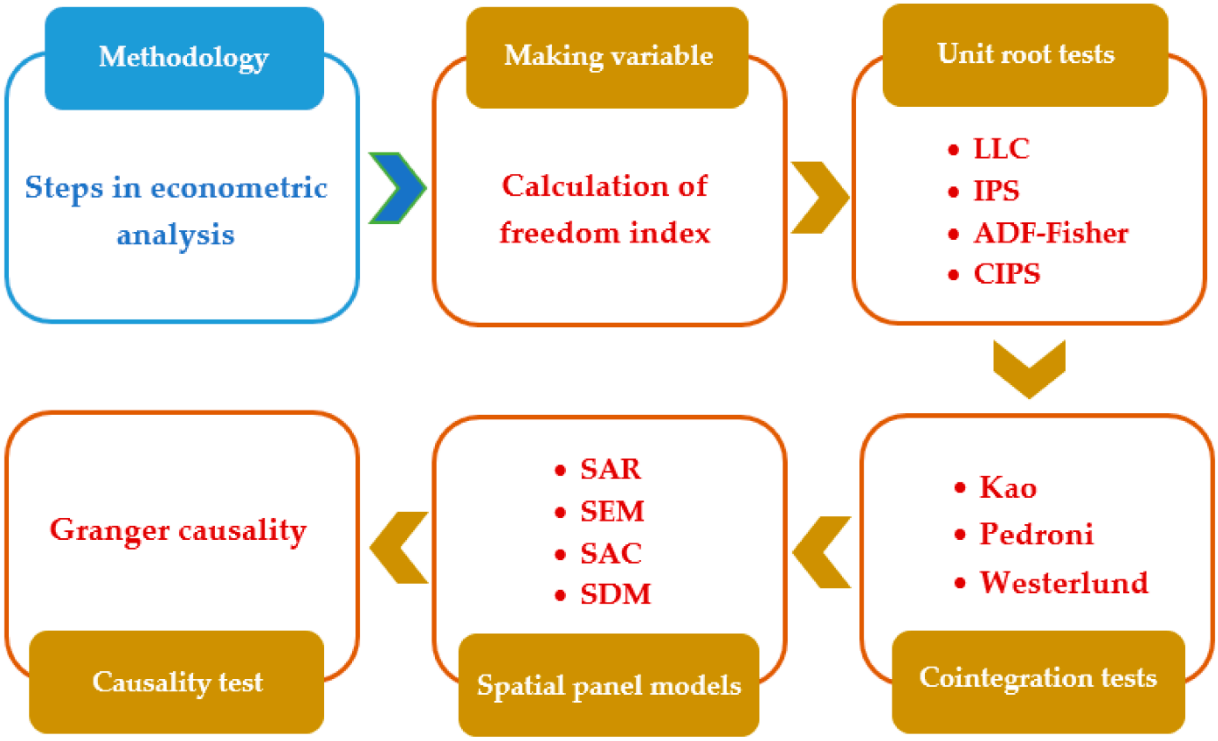

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2.3 Brainstorming

Brainstorming is a creative technique used to generate a large number of ideas quickly to solve a problem or develop new solutions. It is commonly used in project work, business planning, and design thinking processes. Organizations such as IDEO widely use brainstorming to encourage innovation and teamwork.

Definition

Brainstorming is a group or individual activity where participants freely share ideas without criticism, aiming to produce creative and diverse solutions.

Key Rules of Brainstorming

1.No criticism – Do not judge ideas during the session.

2. Encourage creativity – Even unusual ideas are welcome.

3. Quantity over quality (initially) – Generate many ideas first.

4. Build on others' ideas – Combine and improve ideas together. Steps in Brainstorming

Reference: https://www.mural.co/templates/brainstorm-and-idea-prioritization

Step-1: Team Gathering, Collaboration and Select the Problem Statement

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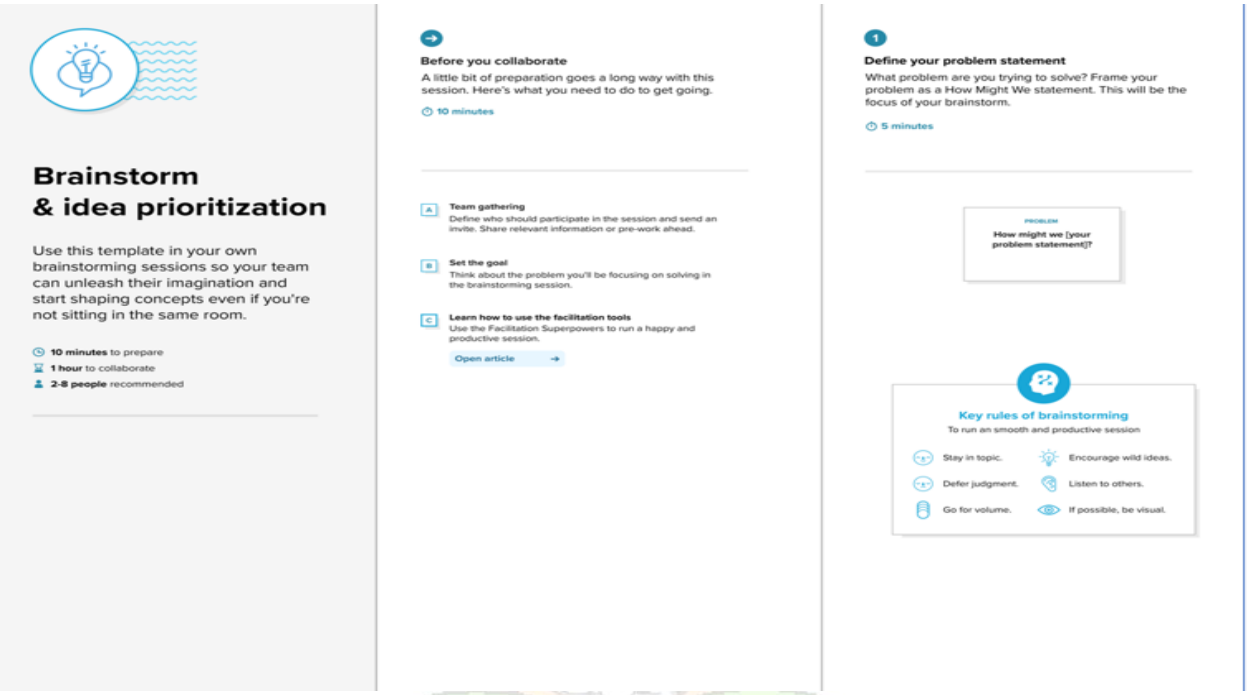
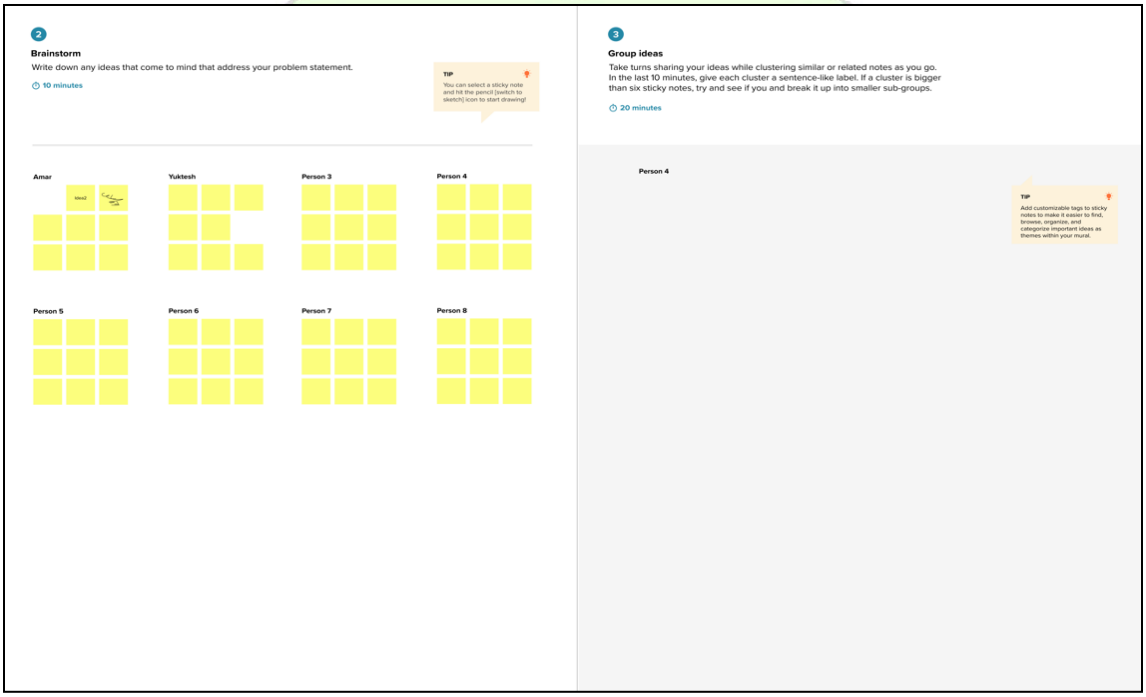


Step-2: Brainstorm, Idea Listing and Grouping



Step-3: Idea Prioritization

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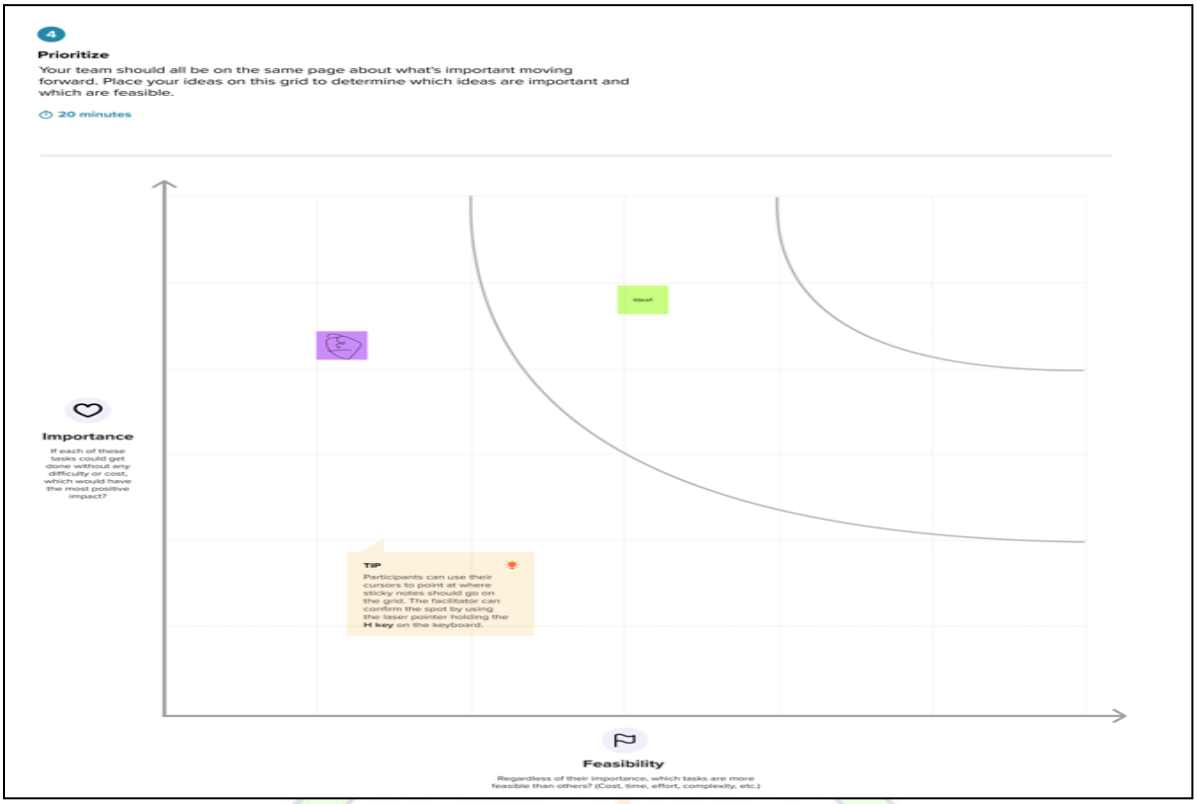

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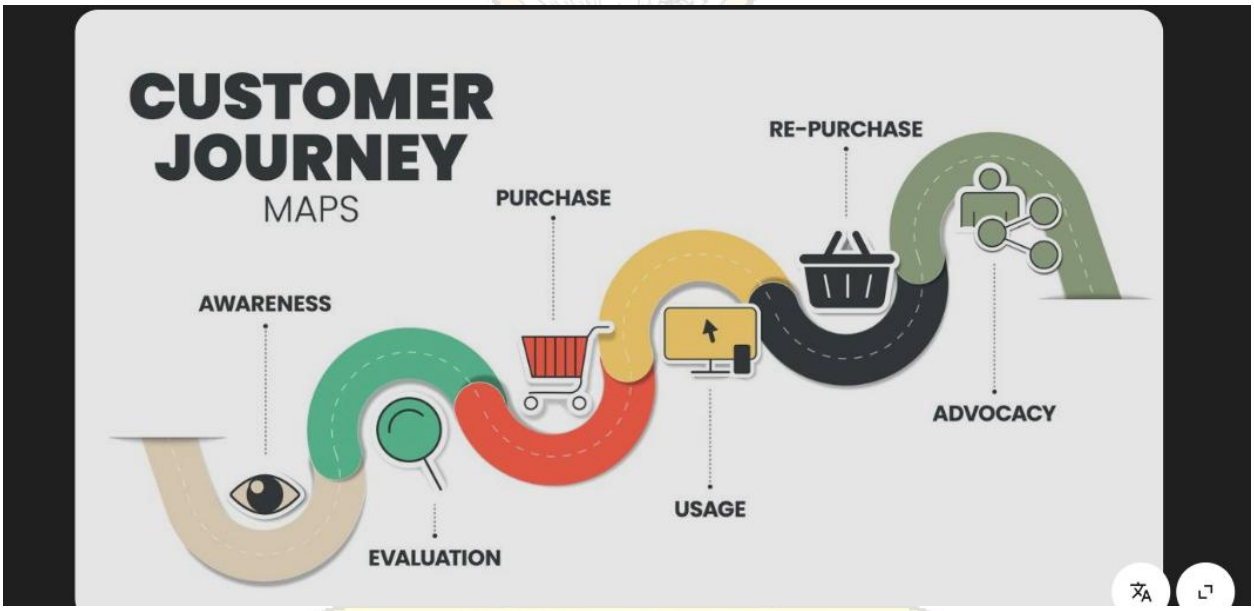
Chapter - 3

3.1 Customer Journey Map

A Customer Journey Map is a visual representation of the steps a customer goes through while interacting with a product, service, or organization. It helps understand customer experiences, needs, and problems at each stage.
This method is widely used
in marketing and design thinking by organizations such as IDEO and Nielsen Norman Group.



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3.2 Solution Requirements

Solution Requirements describe the essential features, conditions, and resources needed to solve a defined problem effectively. They help ensure that the proposed solution meets user needs, project goals, and practical constraints such as cost, time, and technology.

Definition Solution requirements are the specific functional and non-functional needs that a solution must satisfy to successfully address a problem. Types of Solution Requirements

1. Functional Requirements

   ■ Describe what the solution should do.
   ■ Example: A system should allow users to register and log in.

2. Non-Functional Requirements

   ■ Describe how the solution should perform.
   ■ Example: The system should load within 3 seconds.

3.Technical Requirements

   ■ Hardware, software, or tools needed to implement the solution.

4. User Requirements

   ■ Expectations and needs of the end users.

5. Business Requirements

   ■ Goals related to cost, profit, or organizational objectives. Importance of Solution Requirements

- Provides clear direction for project development
- Reduces errors and confusion
- Helps deliver effective and practical solutions
- Improves project success rate

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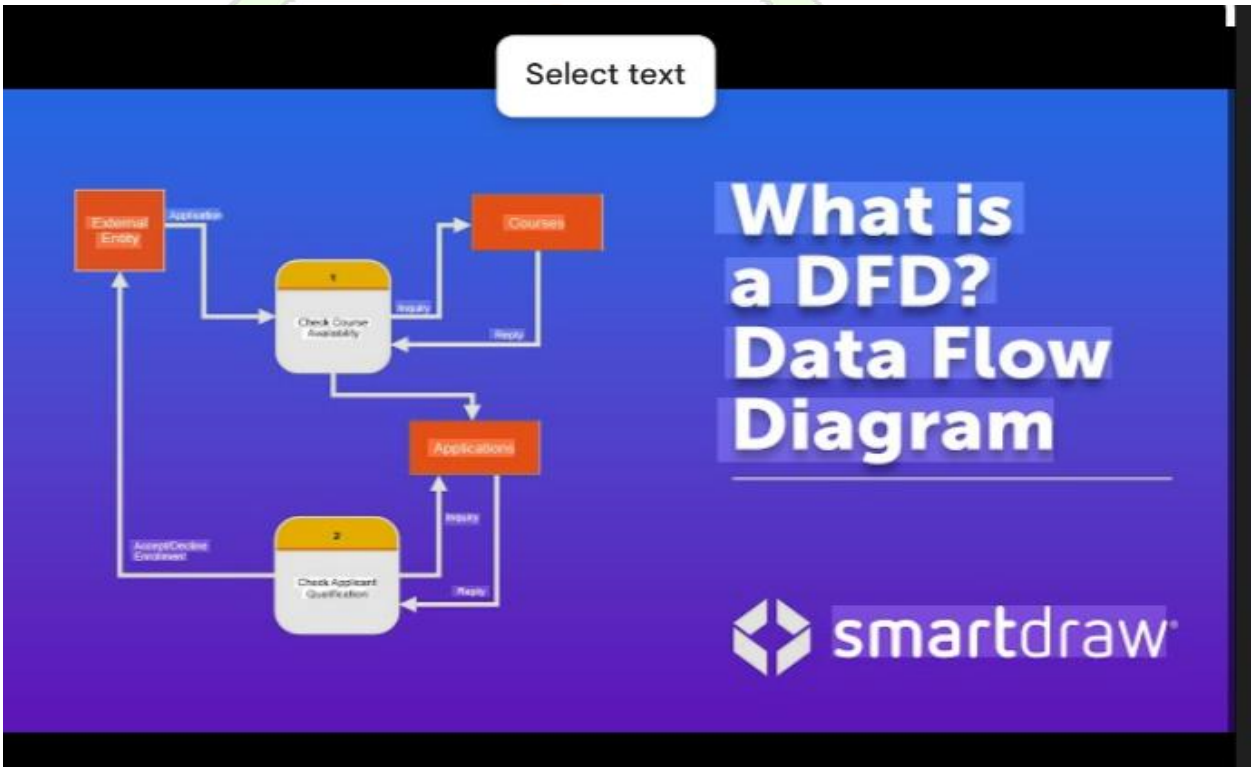
3.3 Data Flow Diagram (DFD)

A Data Flow Diagram (DFD) is a graphical representation that shows how data moves through a system. It explains the flow of information between processes, data stores, and external entities. DFDs are commonly used in system analysis and project design to understand how input data is transformed into output results.

Definition

A Data Flow Diagram illustrates how data enters a system, how it is processed, where it is stored, and how it is delivered as output. Main Components of a Data Flow Diagram

1. External Entity



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3.4 Technology Stack

A Technology Stack (Tech Stack) is the combination of programming languages, tools, frameworks, and software used to develop and run a project or application. It includes both front-end (user interface) and back-end (server-side) technologies along with databases and supporting tools.

Example Technology Stack (Student Project – Economic Analysis System)

- Front-End: HTML, CSS, JavaScript
- Back-End: Python
- Database: MySQL
- Tools: Visual Studio Code, Git
- Data Source: Reports from organizations like The Heritage Foundation and World Bank Types of Technology Stacks
- LAMP Stack: Linux, Apache, MySQL, PHP
- MEAN Stack: MongoDB, Express.js, Angular, Node.js
- MERN Stack: MongoDB, Express.js, React, Node.js Importance of Technology Stack
- Helps organize project development
- Improves system performance
- Makes maintenance easier
- Supports scalability and security Advantages of a Proper Technology Stack
- Faster development process
- Efficient data management
- Better performance and reliability
- Easy system maintenance and updates

If you want, I can also prepare System Architecture or Project Modules .

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4.1 Problem Solution Fit Problem

Solution Fit is a concept used in product development and design thinking to ensure that a proposed solution effectively solves a real and important problem faced by users. Before building a full system or product, it is necessary to confirm that the solution matches the needs and expectations of the target users. This approach is widely used in innovation frameworks followed by organizations like IDEO and startup methodologies inspired by Eric Ries.

Definition Problem–
Solution Fit is the stage where a clear problem is identified and a suitable solution is validated to ensure it actually addresses user needs. Steps to Achieve Problem–Solution Fit

1. Identify the Problem
    - Understand the main issue through research, surveys, or interviews.
2. Understand User Needs
    - Analyze user behavior, expectations, and challenges.
3. Propose Possible Solutions
    - Generate ideas using brainstorming techniques.
4. Validate the Solution
    - Test the solution using prototypes or sample data.
5. Refine Based on Feedback
    - Improve the solution based on user responses. Importance of Problem–Solution Fit

- Ensures the project solves a real problem
- Reduces development risks
- Improves project success rate

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4.2 Proposed Solution

The proposed solution for this project is to develop a structured economic analysis system that collects, organizes, and analyzes data related to economic freedom indicators from reliable sources. The system will present the data in a clear and visual format to help users easily understand the relationship between economic freedom and national prosperity.

The project will use published datasets and reports from organizations such as The Heritage Foundation, World Bank, and International Monetary Fund. These datasets include indicators such as property rights, government spending, tax burden, business freedom, trade openness, and financial freedom. Key Features of the Proposed Solution

1.Data Collection Module

- Gather economic indicators from reliable global reports and datasets.

2. Data Processing and Analysis
- Organize and compare data across countries and years to identify trends.

3. Visualization Dashboard
- Display graphs and charts for easy understanding of economic performance.

4. Comparative Analysis
- Allow comparison between different countries based on economic freedom scores.

5. Report Generation
- Generate simple reports for academic or research purposes. Working Process of the Proposed System

● Input: Economic data from global reports

● Processing: Data classification and statistical analysis

● Output: Charts, tables, and summary reports showing economic freedom trends
This proposed solution makes the study of economic freedom more structured, understandable, and useful for evaluating

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4.3 Solution Architecture

Solution Architecture describes the overall structure of the system and how different components work together to collect, process, store, and present data. For the Index of Economic Freedom Analysis project, the architecture focuses on handling economic datasets and generating meaningful insights. Main Components of Solution Architecture

1.Data Source Layer Economic data is collected from reliable global organizations such as The Heritage Foundation, World Bank, and International Monetary Fund.

These sources provide datasets related to economic indicators and country statistics.

2. Data Collection Layer

■ Download datasets or import files (CSV/Excel).

■ Verify and clean the data for accuracy.

3. Data Processing Layer

■ Use programming tools (e.g., Python) to analyze economic indicators.

■ Perform calculations and comparisons between countries.

4. Database Layer

■ Store structured economic data using databases like MySQL.

■ Maintain country-wise and year-wise records.

5. Application Layer

■ Implement system logic to process user requests and generate outputs.

6. Visualization Layer (User Interface)

■ Display charts, tables, and reports using web technologies (HTML, CSS, JavaScript).

Simple Architecture Flow

Data Sources → Data Collection → Data Processing → Database → Application Logic → Visualization Dashboard

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Chapter – 5

Project Planning & Scheduling

5.1 - Project Milestones & Tasks

Data Collection

Objective: Gather high-quality, relevant data required for the project.

Tasks:

- Identify reliable data sources (databases, APIs, web scraping, surveys, etc.)
- Collect structured and unstructured data
- Ensure data relevance and completeness
- Store data in a centralized database or storage system
- Maintain data documentation for reference

Deliverables:

- Raw dataset
- Data source documentation
- Data storage setup

Data Pre-Processing

Objective: Clean and prepare the data for model training and analysis.

Tasks:

- Remove duplicates and handle missing values
- Handle outliers and inconsistent data
- Data normalization or scaling

- Feature engineering and selection
- Encode categorical variables
- Split dataset into training and testing sets

Deliverables:

- Cleaned dataset
- Feature-engineered dataset
- Preprocessing scripts

Web Integration

Objective: Integrate API into a web-based user interface.

Tasks:

- Design user-friendly frontend interface
- Connect frontend to backend API
- Display model predictions dynamically
- Implement input validation
- Perform end-to-end testing
- Deploy web application

Deliverables:

- Fully functional web application
- User interface design
- Live deployment link (if applicable)

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5.2 - Sprint Delivery Plan

Phase 1: Live Sessions (Week 1–6)

Objective: Build strong foundational knowledge and prepare interns for real-time project development.

Sprint 1 (Week 1–2): Fundamentals & Tools

Focus Areas:

- Introduction to Internship Program
- Programming Fundamentals (Python / Relevant Tech Stack)
- Git & GitHub
- Development Environment Setup
- Basics of Databases

Deliverables:

- Setup development environment
- GitHub repository creation
- Mini practice assignments

Sprint 2 (Week 3–4): Data & Backend Foundations

Focus Areas:

- Data Handling (Pandas / Data Structures)
- Data Cleaning Techniques
- Introduction to APIs
- Backend Basics (Flask / FastAPI)

- SQL & Database Integration

Deliverables:

- Data preprocessing assignment
- Basic API development task
- Database connectivity demo

Sprint 3 (Week 5–6): Machine Learning & Deployment Basics

Focus Areas:

- Machine Learning Fundamentals
- Model Training & Evaluation
- REST API Integration with Model
- Introduction to Web Integration
- Deployment Overview

Deliverables:

- Simple ML Model
- Model evaluation report
- API with working prediction endpoint

Phase 2: Project Work (Week 7–15)

Objective: Apply learned skills to build a complete end-to-end project.

Sprint 4 (Week 7–8): Project Planning & Data Collection

Activities:

- Finalize project topic
- Define problem statement
- Collect dataset
- Perform initial data analysis (EDA)

Deliverables:

- Project proposal document
- Dataset documentation
- EDA report

Sprint 5 (Week 9–10): Data Preprocessing & Feature Engineering

Activities:

- Clean dataset
- Handle missing values & outliers
- Feature engineering
- Train-test split

Deliverables:

- Cleaned dataset
- Preprocessing pipeline
- Feature documentation

Sprint 6 (Week 11–12): Model Development & Optimization

Activities:

- Train multiple models
- Hyperparameter tuning
- Performance evaluation

Deliverables:

- Best performing model
- Evaluation metrics report
- Saved model artifact

Sprint 7 (Week 13–14): API Development & Integration

Activities:

- Develop REST API
- Integrate trained model
- Implement validation & error handling
- Test API endpoints

Deliverables:

- Functional API
- API documentation
- Backend deployment

Sprint 8 (Week 15): Web Integration & Final Deployment

Activities:

- Develop frontend interface
- Connect frontend with API
- Deployment & final presentation

Deliverables:

- Fully functional web application
- Deployment link
- Final project presentation
- Internship completion report

Final Outcome

By the end of 15 weeks, interns will have:

- Strong technical foundation
- Real-time project experience
- A complete end-to-end deployed project

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5.3 - Project Progress Tracking

1. Zoho Cliq Workspace Structure

Channels Setup

Create the following channels for organized communication:

1. #announcements

- Official updates
- Sprint start/end notifications
- Deadlines & evaluation updates
- Meeting schedules

2. #project-discussion

- Technical queries
- Implementation discussions
- Code review discussions
- Issue troubleshooting

3. #daily-updates

- Daily progress reports
- Blockers
- Completed tasks

4. #resources

- Shared datasets

- Documentation links
- Recorded session links
- API documentation

5. #team-specific-channels (if multiple teams)

Example:

- #team-alpha
- #team-beta

2. Sprint-Based Tracking Method

Each sprint will follow a structured reporting cycle.

Daily Progress Update Format (Posted in #daily-updates)

Every intern must post:

Format:

Date:

Sprint:

Tasks Completed:

Tasks In Progress:

Blockers (if any):

Plan for Tomorrow:

Weekly Sprint Review (Every Weekend)

Mentor will post:

- Sprint Goals
- Completed Milestones
- Pending Tasks
- Risk Areas

- Next Week Targets

3. Task Tracking System

Option 1: Zoho Cliq Tasks Feature

Use built-in task management in Zoho Cliq:

- Assign tasks to interns
- Set deadlines
- Track completion status
- Add task priority (High / Medium / Low)

Task Status Workflow:

- **To Do**
- **In Progress**
- **Completed**
- **Blocked**

Option 2: Zoho Projects Integration (Optional)

For advanced tracking, integrate with:

- Zoho Projects

Use:

- Kanban Board
- Gantt Chart
- Milestone tracking
- Automated reminders

4. Sprint Progress Monitoring Dashboard

Track the following metrics weekly:

- % Tasks Completed
- API Development Progress
- Model Accuracy Improvement
- Deployment Readiness
- Bug Count
- Attendance in Live Sessions

Mentor shares a weekly progress summary in:
#announcements channel

5. Milestone Tracking Structure

Milestone	Week	Status	Owner	Remarks
Data Collection	Week 7–8	☐	Team	
Data Preprocessing	Week 9–10	☐	Team	
Model Building	Week 11–12	☐	Team	
API Integration	Week 13–14	☐	Team	
Web Integration	Week 15	☐	Team	

6. Escalation Process

If blocker > 24 hours:

- **Post in #project-discussion**
- **Tag mentor**
- **If unresolved → Schedule quick call via Zoho Cliq**
- **Update resolution summary in channel**

7. Performance Evaluation Criteria

Evaluation will be based on:

- Daily update consistency

- Sprint milestone completion
- Code quality
- Participation in discussions
- Final project delivery
- Timely submissions

Weekly Workflow Summary

Day	Activity
Monday	Sprint planning post
Tue–Thu	Development & daily updates
Friday	Progress review
Saturday	Sprint demo
Sunday	Feedback & planning

Final Outcome

Using Zoho Cliq ensures:

- Clear communication
- Accountability
- Structured sprint tracking
- Real-time problem resolution
- Professional workflow management

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5.4 - Team Management Tools for Agile Planning

What is Jira?

Jira is an Agile project management and issue-tracking tool developed by Atlassian. It supports Scrum and Kanban methodologies, helping teams plan, track, and release software efficiently.

Jira Project Structure for Internship

Project Creation

Create a project with:

- Project Name: Internship Capstone Project
- Template: Scrum (Recommended)
- Project Type: Software Development

Issue Types Configuration

Define standard issue types:

- Epic – Major project phases
- Story – Feature or functionality
- Task – Smaller implementation steps
- Bug – Errors or defects
- Sub-task – Breakdown of tasks

Suggested Epics (Based on Your Milestones)

Epic	Description
Data Collection	**Dataset gathering & validation**
Data Preprocessing	**Cleaning & feature engineering**

Model Development	**ML training & evaluation**
API Integration	**Backend & model API**
Web Integration	**Frontend & deployment**

Sprint Planning Structure

Sprint Duration

- **2 Weeks per Sprint**
- **Total: 4–5 Sprints (Project Phase)**

Sprint Workflow

1. **Create Sprint in Backlog**
2. **Add Stories/Tasks to Sprint**
3. **Assign Tasks to Interns**
4. **Set Priority (High/Medium/Low)**
5. **Estimate Story Points**
6. **Start Sprint**

Workflow Status Configuration

Customize workflow:

- To Do
- In Progress
- In Review
- Done
- Blocked

This ensures transparent tracking of task movement.

Agile Boards in Jira

Scrum Board

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Used for:

- Sprint planning
- Daily standups
- Tracking sprint progress

Kanban Board (Optional)

Used for:

- Continuous workflow
- API & bug tracking

Agile Reports for Monitoring

Jira provides built-in reports:

- Burndown Chart – Sprint progress tracking
- Velocity Chart – Team performance
- Sprint Report – Completed vs pending work
- Bug Report – Defect tracking

Mentors can review reports weekly to evaluate progress.

Role-Based Access

Define permissions:

Role	Responsibilities
Project Admin	Configure board & workflow
Scrum Master	Sprint planning & review
Developer (Intern)	Task implementation
Reviewer	Code & feature review

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Daily Standup Format (Using Jira Board)

Each intern updates:

- What was completed yesterday
- What will be done today
- Any blockers

Tasks must be moved across workflow stages accordingly.

Integration Capabilities

Jira can integrate with:

- GitHub (code tracking)
- CI/CD tools
- Slack or Zoho Cliq (notifications)
- Confluence (documentation)

Example Sprint Breakdown (2 Weeks)

Sprint Goal: Complete Data Preprocessing

Planned Stories:

- Clean missing values
- Outlier detection
- Feature scaling
- Train-test split

Expected Outcome:
Clean dataset ready for model training.

Benefits of Using Jira

- Structured Agile Planning
- Clear Accountability

- Transparent Sprint Tracking
- Performance Analytics
- Real-time Status Visibility
- Industry-standard project management tool

Final Outcome

By implementing Jira for Agile planning, the internship project will follow:

- Scrum-based sprint execution
- Organized backlog management
- Efficient task delegation
- Measurable progress tracking
- Professional software development workflow

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Chapter – 6

Project documentation

6.1 - Pre-Requisites

Tableau Installation Guide:

Tableau is a useful data visualization and business intelligence tool that helps us turn raw data into easy-to-understand charts, dashboards and interactive reports. It is widely used for businesses, analysts and researchers to make sense of complex information and support better decision-making.

Installation:

Let's install Tableau in our local machines.

Step 1: Tableau Website

Go to the official website of Tableau and find the "Products" menu.

Step 2: Tableau Products

Tableau provides various ways to use its features which includes:

- **Tableau Cloud**: Cloud-based analytics platform, fully hosted without server management, for data analysis and secure sharing.
- **Tableau Server**: Self-hosted platform for on-premises or cloud deployment, giving full control over data and analytics environment.
- **Tableau Desktop**: Authoring tool used to create visualizations and dashboards, supporting offline and deep data exploration.

- **Tableau Next**: Future-focused AI and modular analytics platform integrating smart workflows and quicker insights.

Step 2: Tableau Products

Tableau provides various ways to use its features which includes:

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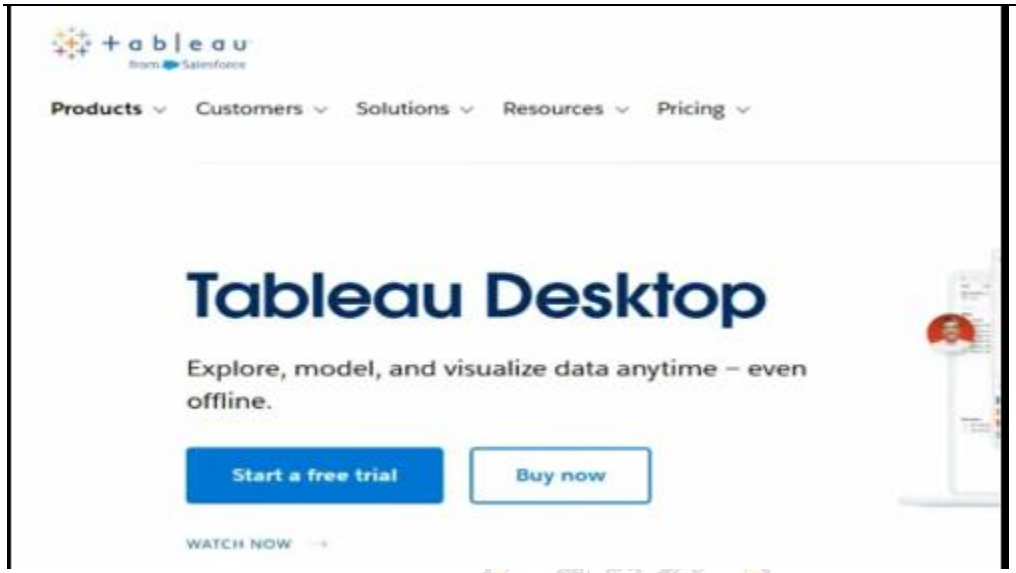
- **Tableau Server**: Self-hosted platform for on-premises or cloud deployment, giving full control over data and analytics environment.
- **Tableau Desktop**: Authoring tool used to create visualizations and dashboards, supporting offline and deep data exploration.
- **Tableau Next**: Future-focused AI and modular analytics platform integrating smart workflows and quicker insights.
- **Other Products**: Tableau Prep (data cleaning), Tableau Public (free public visualizations), Tableau Mobile (mobile access).

We will download the desktop version.

Step 3: Select the Tableau Desktop

We will select the Tableau Desktop option and then there we can have two option:

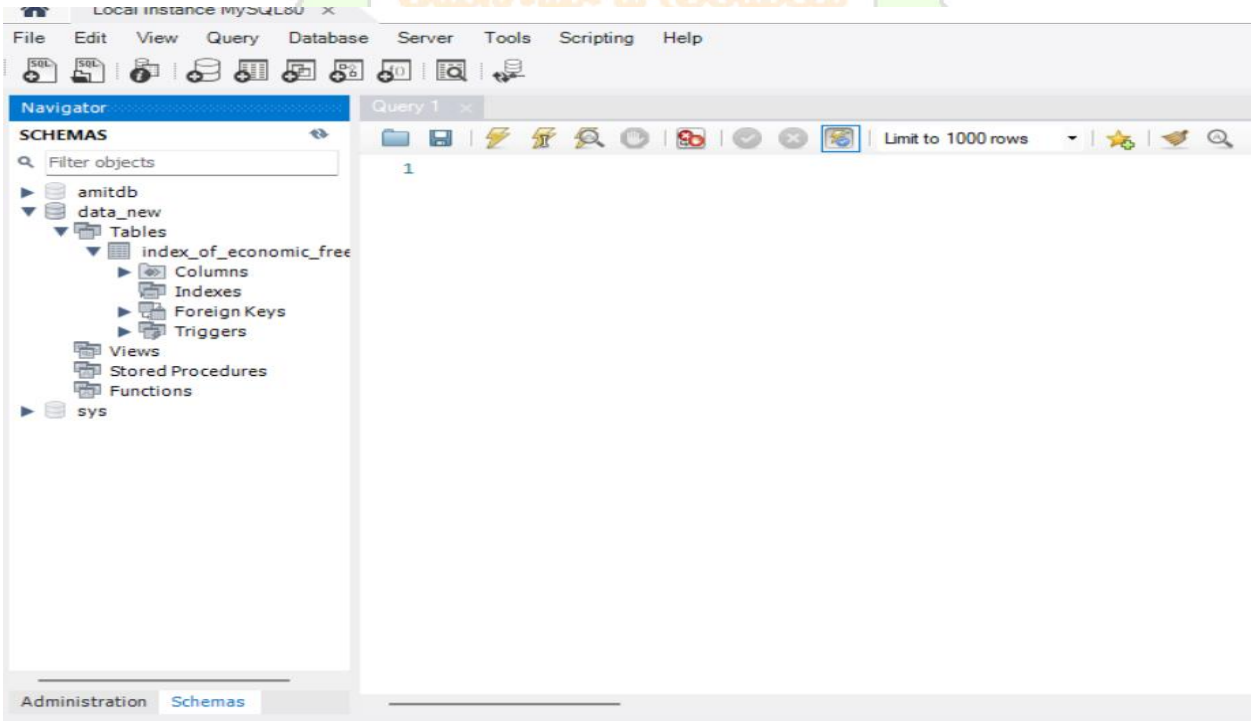
- Start Free Trial
- Buy Now



Select the one which suits you.

Step 4: Installation

After selecting the option, the setup will get downloaded. After downloading the setup, we need to install it. Open the setup file and proceed with the setup.



Measuring the pulse of prosperity: An Index of Economic F reedom Analysis

DATE	28-02-2026
TEAM ID	LTVIP2026TMIDS89054
PROJECT NAME	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis
MAXIMUM MARKS	4 MARKS

6.2 Data Connectivity

Data connectivity plays a crucial role in the successful implementation of the project "Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis." Since the project depends on economic indicators collected from multiple global sources, proper data connectivity ensures that accurate and reliable information is available for analysis.

It involves the process of gathering, integrating, and managing datasets from different platforms into a single system for processing and visualization.
In this project, economic datasets are collected from internationally recognized organizations such as The Heritage Foundation, World Bank, and International Monetary Fund. These organizations provide country-wise economic indicators including economic freedom scores, GDP-related statistics, tax policies, trade openness, and financial data. Using these reliable sources ensures credibility and consistency in the project analysis

. The first step in data connectivity is data acquisition, where datasets are downloaded in formats such as CSV or Excel. After downloading, the data is organized using spreadsheet tools or programming languages like Python. This step also includes data cleaning, where missing values, duplicate entries, and formatting issues are corrected to improve accuracy.

The next step is data integration, where datasets from multiple sources are combined based on common fields such as country name or year. This integration helps create a structured dataset that supports comparative analysis across countries. The cleaned and integrated data may then be stored in a database such as MySQL for efficient retrieval and management.

Data connectivity also supports automated processing, where programming tools can directly import datasets and perform calculations or visualizations. This reduces manual work and improves efficiency in handling large datasets. Proper internet connectivity and access to official databases are essential for maintaining updated data throughout the project.

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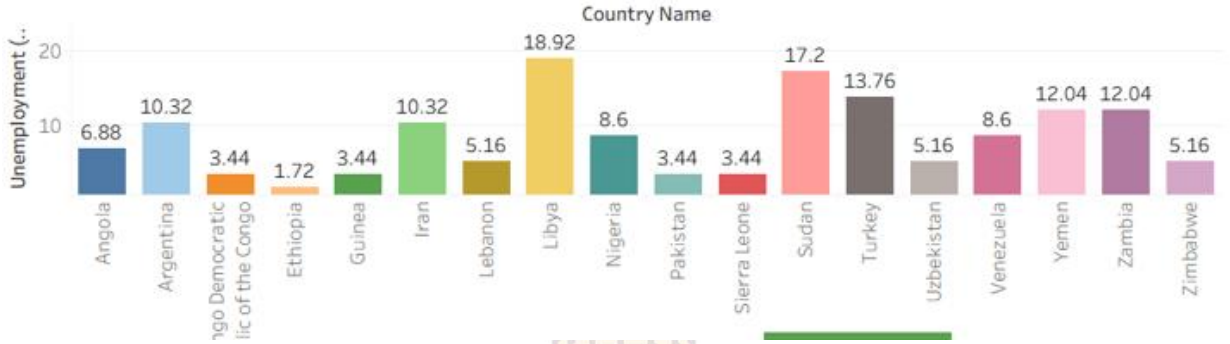
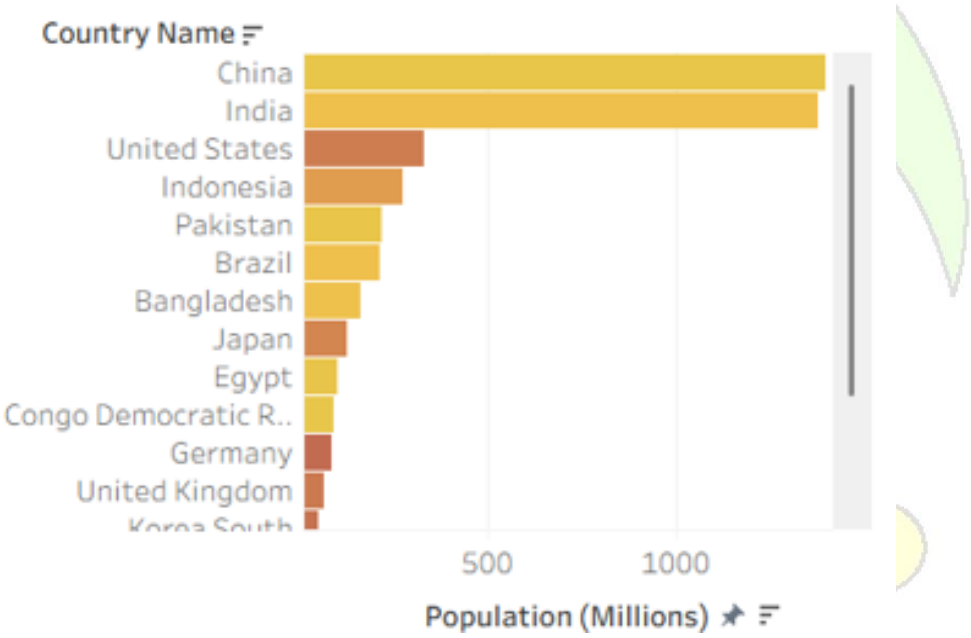
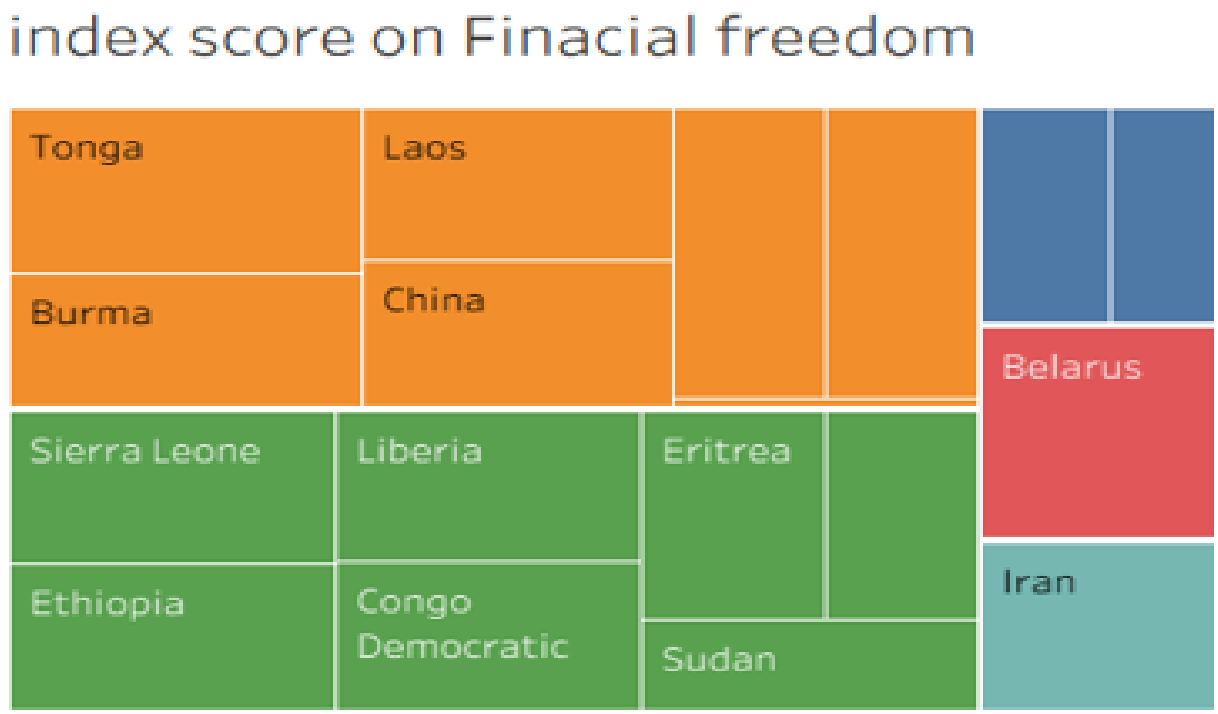
6.3 Data preparation

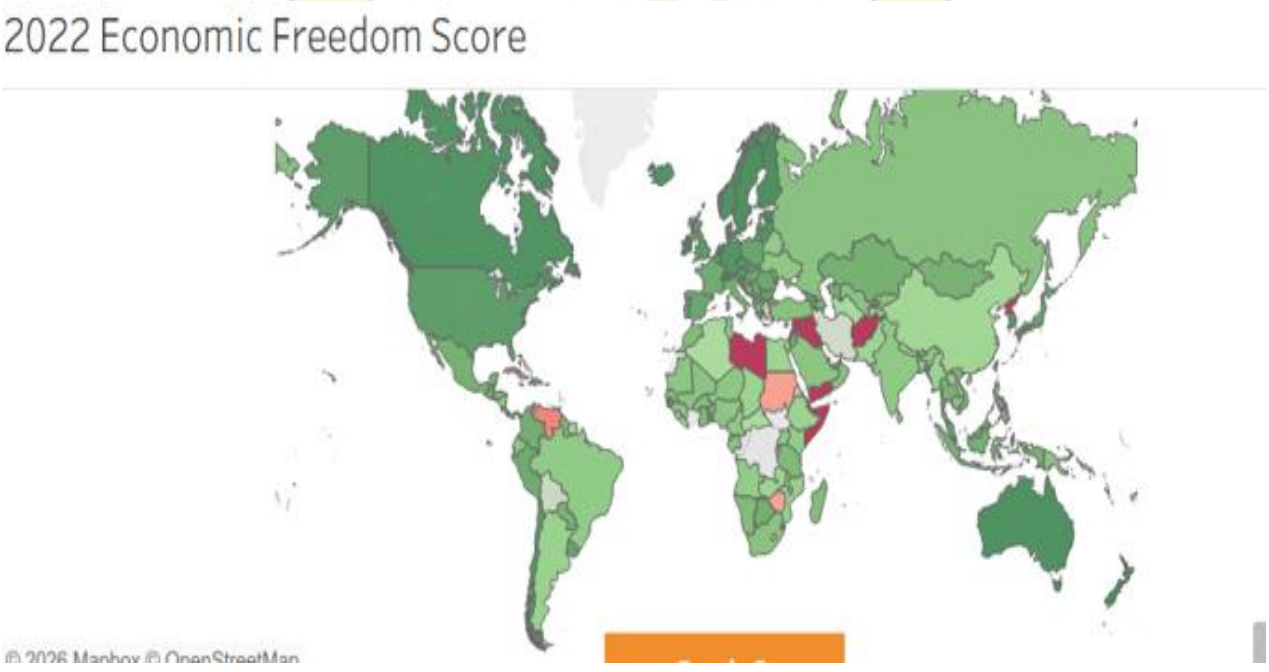
index score unemployment



index score on population




index score on Finacial freedom
Tonga
Laos
Burma
China
Belarus
Sierra Leone
Liberia
Eritrea
Iran
Ethiopia
Congo Democratic
Sudan


2022 Economic Freedom Score
© 2026 Mapbox © OpenStreetMap

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

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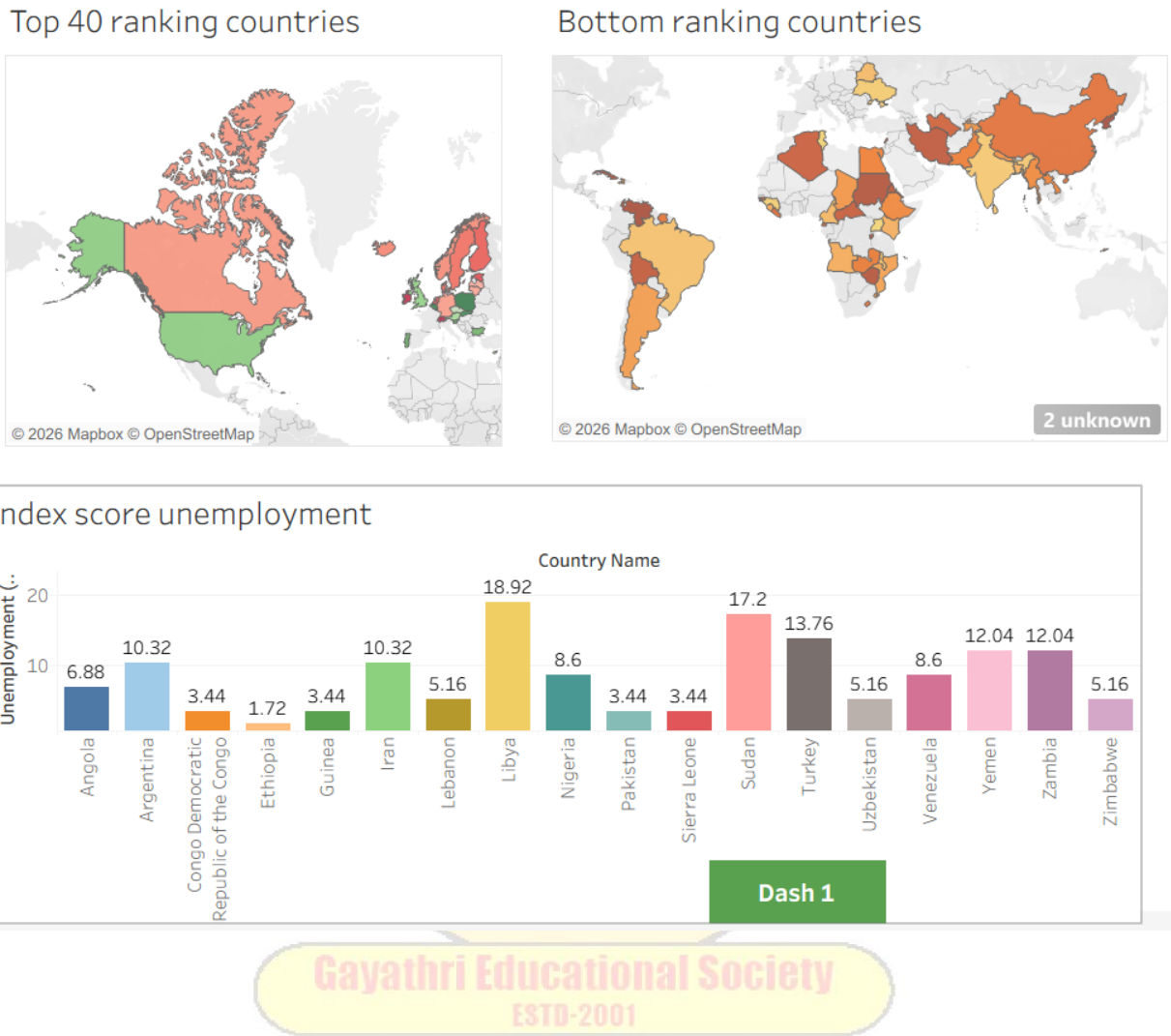
6.4 Dashboard



Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

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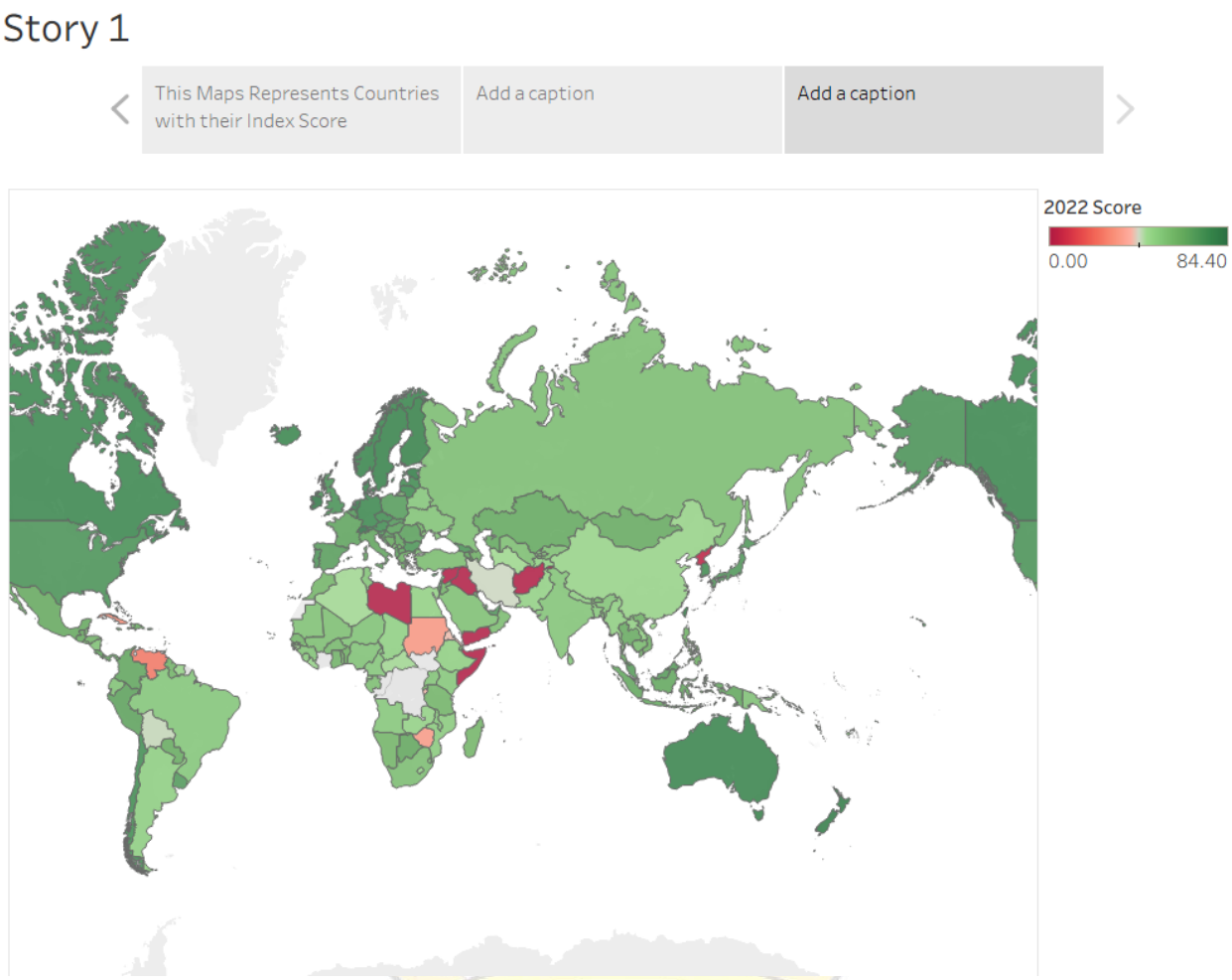
6.5 Story



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6.6 Creativity (Font and Style)

Creativity in font and style is an important aspect of preparing an effective and professional project report. While the content of the project explains the research and analysis, the presentation style determines how easily the information can be understood by readers and evaluators. Proper use of fonts, headings, spacing, and layout improves both readability and visual appeal.

Font selection should be simple and professional. Common fonts such as Times New Roman or Calibri are widely used in academic reports because they are clear and easy to read. The font size should be consistent throughout the document, with headings slightly larger than the body text. For example, headings can be set to size 14 or 16, while the body text can remain at size 12. Bold formatting can be used for headings and important keywords to highlight the structure of the document.

Style formatting also includes proper alignment and spacing. Using justified alignment for paragraphs gives the document a neat appearance. Line spacing of 1.5 makes the text comfortable to read, while proper spacing between sections helps avoid a crowded layout. Consistent margins on all sides of the page also improve the professional presentation of the report.

Another important element of creativity is the use of visual formatting. Tables, charts, and diagrams should be clearly labeled and placed close to the related content. Limited use of colors, such as dark blue or grey for headings, can enhance the design without making the document look unprofessional. Overuse of bright or multiple colors should be avoided in academic projects.

Page design elements such as a title page, page numbers, and a table of contents further improve organization. Section headings should follow a consistent pattern across the entire project. This helps readers easily navigate different chapters such as introduction, methodology, analysis, and conclusion.

Measuring the pulse of prosperity: An Index of Economic F reedom Analysis

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7.Functional and Performance Testing

1. Functional Testing Definition:

Functional testing verifies that each feature of a software/system works according to requirements. It's about "does it do what it's supposed to do?" Key Points:

● Focuses on user requirements and business logic

● Checks inputs, outputs, and system behavior

● Usually black-box testing (tester doesn't care how it works internally) Functional Testing for Your Project

If you develop a system/dashboard to analyze economic freedom and tech stock data, functional testing would include: Feature Functional Test Example Data Import

Verify the system can load CSV/Excel/API data correctly Data Cleaning

2. Performance Testing Definition:

Performance testing checks how the system performs under various load conditions.

It's about "how well does it perform?" Key Aspects:

● Speed: Response time for queries and report generation

● Scalability: How system behaves with growing datasets (e.g., 10,000 → 1,000,000 data points)

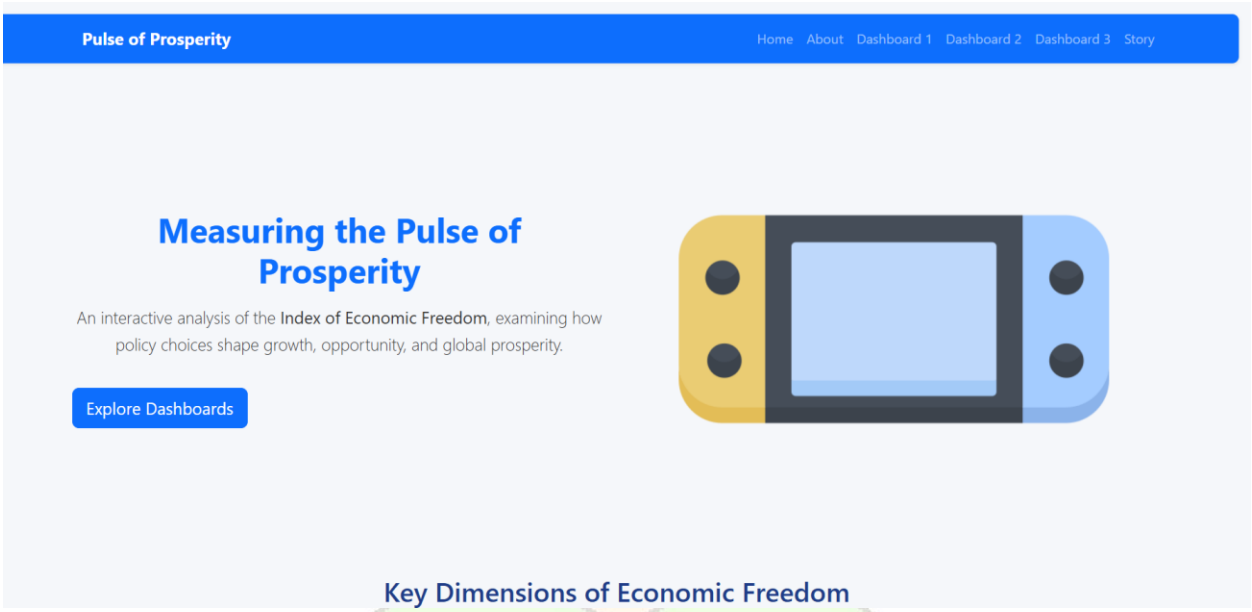
● Stability/Load: Can it handle multiple users at the same time?

● Stress: How system behaves under extreme conditions or limited resources

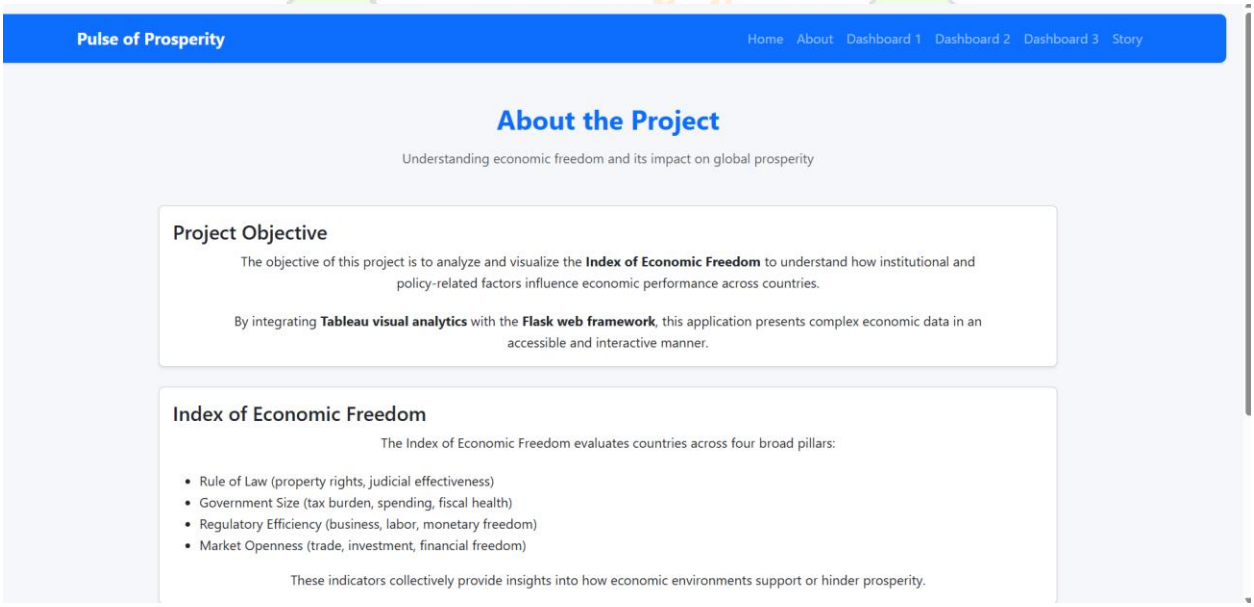
Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

8.1 Out screens

Home page

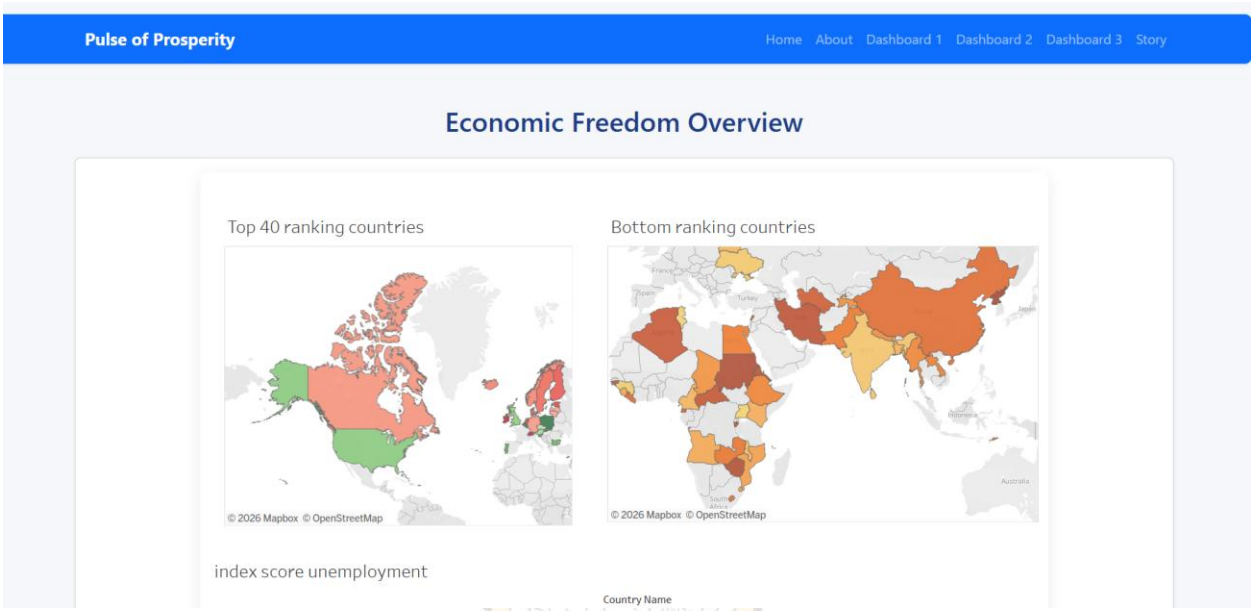


Index

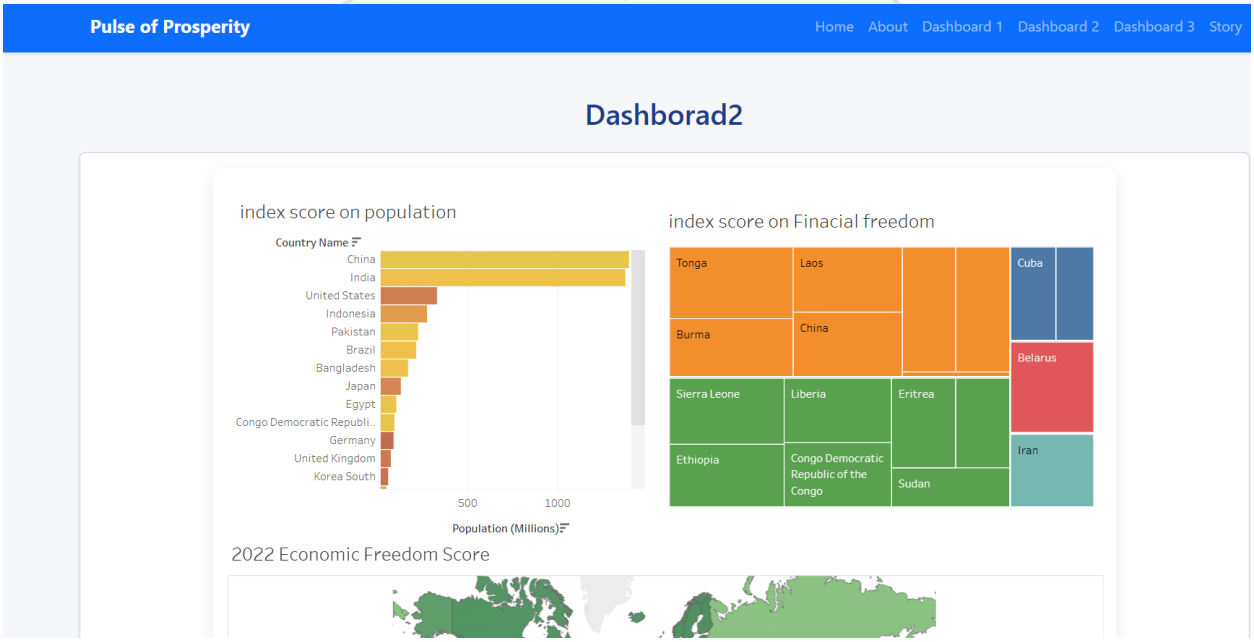


Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

Dashboard – 1



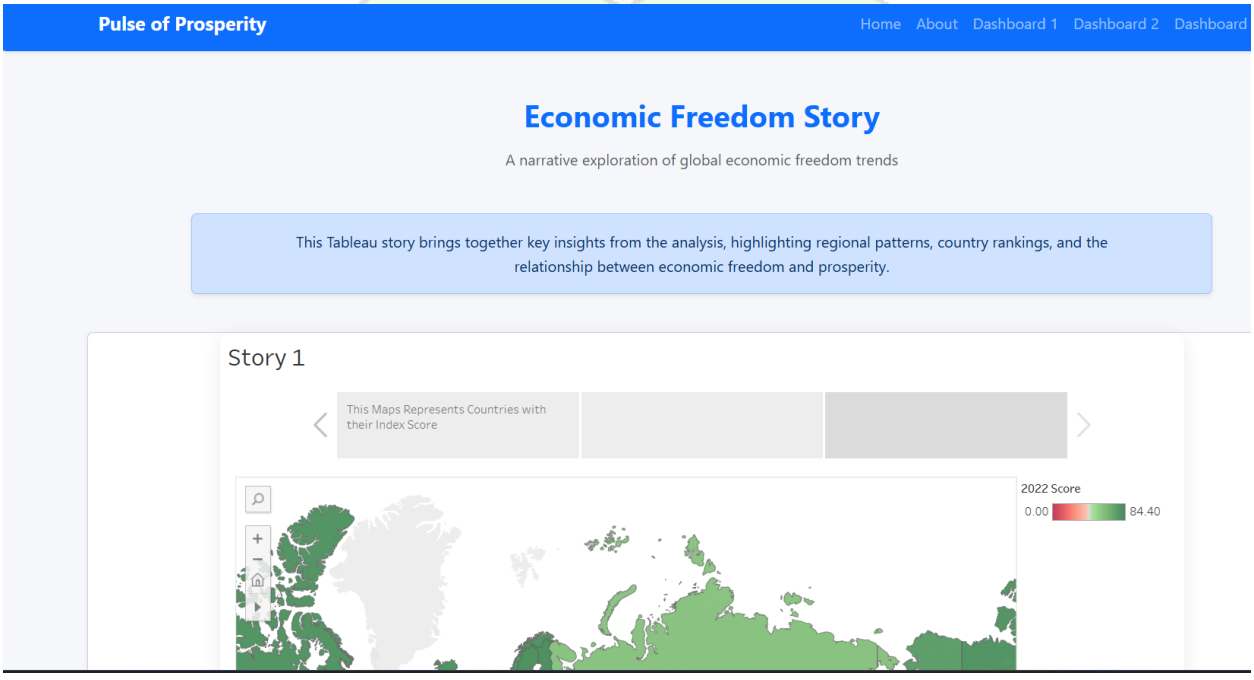
Dashboard – 2



Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

Dashboard-3

Story



Chapter-9

9.1 Advantages

1. Analytical Insights

● Provides quantitative analysis of how economic freedom impacts prosperity and tech stock performance.

● Helps identify key drivers of economic growth such as property rights, business freedom, and regulatory efficiency.

● Enables cross-country comparison, revealing trends and outliers.

2. Investment Decision Support

● Investors can identify countries with high economic freedom that may favor technology sector growth.

● Helps predict potential stock market performance in the tech sector based on macroeconomic indicators.

● Supports risk assessment by highlighting regions with unstable economic policies.

3. Policy & Governance Benefits

● Policymakers can evaluate the impact of economic freedom on prosperity and innovation.

● Identifies areas of reform for boosting economic growth or improving investor confidence

. ● Promotes data-driven decision-making for economic planning.

4. Visualization and Reporting

● Interactive dashboards make complex data easy to understand.

● Real-time charts and graphs allow for quick insights.

● Reports can be exported for stakeholders, aiding transparency and communication. 23
Measuring the pulse of prosperity: An Index of Economic Freedom Analysis 23

9.2 Disadvantages

1. Data Limitations

● Incomplete or outdated data: Some countries may have missing or inconsistent economic freedom or tech stock data.

● Data accuracy issues: Economic indicators and stock market data can be prone to reporting errors or revisions.

● Limited historical coverage: Older datasets may not be available for all countries, affecting long-term trend analysis.

2. Analytical Constraints

● Correlation does not imply causation: A strong correlation between economic freedom and tech stock growth may not indicate a direct causal link.

● Oversimplification: Reducing complex economic systems to an index score may overlook local factors like political instability, cultural influences, or natural resources.

● Sector-specific bias: Focusing only on technology stocks ignores other sectors that may behave differently under similar economic freedom conditions.

3. Technical Limitations

● System performance issues: Large datasets or multiple users accessing dashboards simultaneously may slow the system.

● Dependency on APIs: Real-time stock tracking depends on external APIs, which may experience downtime or changes in structure.

● High maintenance: Updating data, dashboards, and calculations regularly requires technical expertise.

Chapter-10

10.Conclusion

10.1 Conclusion

The project “Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis” provides a comprehensive understanding of how economic freedom influences national prosperity and technology stock performance. By integrating economic freedom indicators with macroeconomic data and technology sector stock trends, the system offers valuable insights into the relationship between policy environments and market outcomes.

The analysis demonstrates that countries with higher levels of economic freedom—characterized by strong property rights, regulatory efficiency, open markets, and business-friendly policies—tend to show stronger economic performance and more dynamic technology sectors.

These conditions often foster innovation, attract foreign investment, and support sustainable stock market growth.
However, while positive correlations may exist, economic freedom alone does not determine prosperity or stock performance. Other factors such as political stability, global economic conditions, technological advancements, and investor sentiment also play significant roles.

Therefore, the findings should be interpreted as indicative rather than absolute. Overall, this project highlights the importance of data-driven decision-making for investors, policymakers, and researchers.

It serves as a valuable analytical tool for evaluating economic environments, identifying investment opportunities in the technology sector, and understanding broader economic development patterns.
In conclusion, the integration of economic freedom analysis with technology stock evaluation provides a meaningful framework for measuring prosperity, supporting informed investment strategies, and guiding policy reforms aimed at long-term economic growth.

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

Chapter-11

11. 1 Future Scope

1. Inclusion of Additional Indicators

● Integrate other global indices such as:

■ Human Development Index (HDI)

■ Global Innovation Index

■ Ease of Doing Business Index

■ Corruption Perception Index

● Include sustainability and environmental indicators for a broader prosperity analysis.

2. Advanced Predictive Analytics

● Implement machine learning models to forecast:

■ Economic growth trends

■ Technology stock performance

● Use time-series forecasting techniques (ARIMA, LSTM models).

● Develop risk prediction models for investors.

3. Real-Time Data Integration

● Connect to live APIs for:

■ Real-time stock prices

■ Updated macroeconomic indicators

● Enable automated data updates and dynamic dashboards.

4. Expansion to Sectoral Analysis

● Extend analysis beyond technology stocks to:

■ Healthcare

■ Energy

■ Manufacturing.

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

Appendix

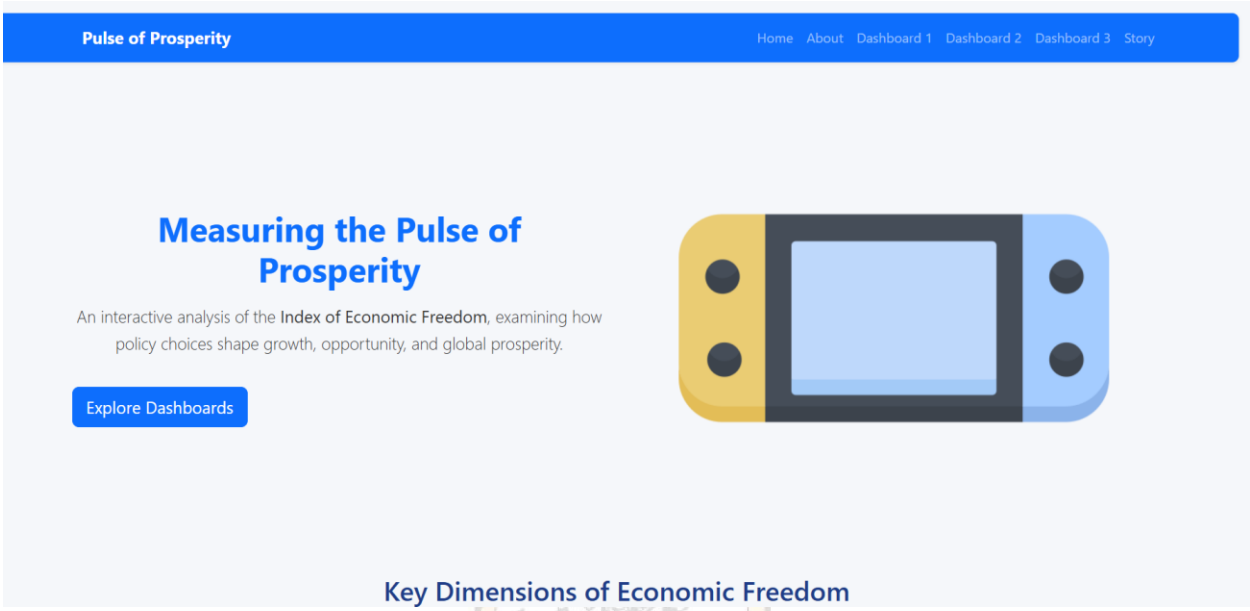
12.1 Source code

About.html

```
{% extends "base.html" %}
{% block title %}About | Pulse of Prosperity{% endblock %}

{% block content %}

<div class="row mb-4">
  <div class="col text-center">
    <h2 class="fw-bold text-primary">About the Project</h2>
    <p class="text-muted">
      Understanding economic freedom and its impact on global prosperity
    </p>
  </div>
</div>

<div class="row">
  <div class="col-lg-10 mx-auto">

    <div class="card shadow-sm mb-4">
      <div class="card-body">
        <h4 class="card-title">Project Objective</h4>
        <p class="card-text">
          The objective of this project is to analyze and visualize the
          <strong>Index of Economic Freedom</strong> to understand how
          institutional and policy-related factors influence economic
          performance across countries.
        </p>
        <p class="card-text">
          By integrating <strong>Tableau visual analytics</strong> with the
          <strong>Flask web framework</strong>, this application presents
          complex economic data in an accessible and interactive manner.
        </p>
      </div>
    </div>
```

```
    <div class="card shadow-sm mb-4">
      <div class="card-body">
        <h4 class="card-title">Index of Economic Freedom</h4>
        <p class="card-text">
          The Index of Economic Freedom evaluates countries across four
          broad pillars:
        </p>
        <ul>
          <li>Rule of Law (property rights, judicial effectiveness)</li>
          <li>Government Size (tax burden, spending, fiscal health)</li>
          <li>Regulatory Efficiency (business, labor, monetary freedom)</li>
          <li>Market Openness (trade, investment, financial freedom)</li>
        </ul>
        <p class="card-text">
          These indicators collectively provide insights into how economic
          environments support or hinder prosperity.
        </p>
      </div>
    </div>

    <div class="card shadow-sm">
      <div class="card-body">
        <h4 class="card-title">Tools & Technologies</h4>
        <ul class="mb-0">
          <li><strong>Flask:</strong> Backend web framework</li>
          <li><strong>Tableau:</strong> Interactive data visualization</li>
          <li><strong>Bootstrap 5:</strong> Responsive UI design</li>
          <li><strong>Python:</strong> Application logic</li>
        </ul>
      </div>
    </div>

  </div>
</div>

{% endblock %}
```

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis



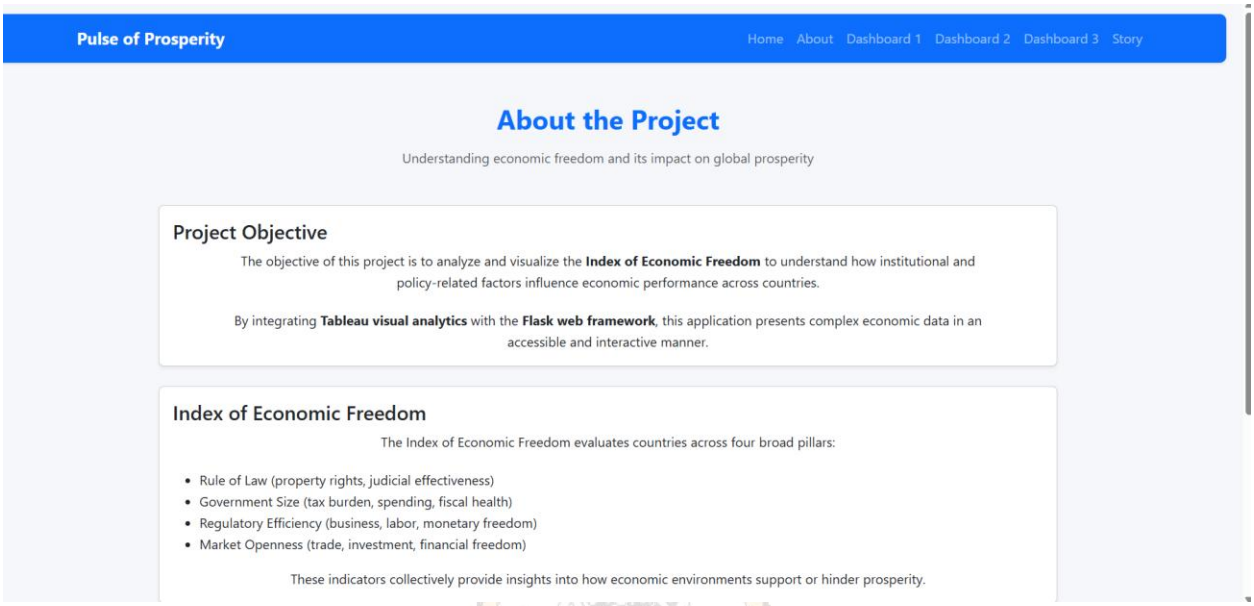
Index.html

```
{% extends "base.html" %}
{% block title %}Home | Pulse of Prosperity{% endblock %}

{% block content %}

<!-- Hero Section -->
<div class="row align-items-center mb-5">
  <div class="col-md-6">
    <h1 class="fw-bold text-primary">
      Measuring the Pulse of Prosperity
    </h1>
    <p class="lead mt-3">
      An interactive analysis of the <strong>Index of Economic Freedom</strong>,
      examining how policy choices shape growth, opportunity, and global prosperity.
    </p>
    <a href="/dashboard1" class="btn btn-primary btn-lg mt-3">
      Explore Dashboards
    </a>
  </div>
  <div class="col-md-6 text-center">
```

```
    <img src="https://cdn-icons-png.flaticon.com/512/2972/2972300.png"
      class="img-fluid" alt="Economic Growth">
  </div>
</div>

<!-- Key Indicators Section -->
<div class="row text-center mb-5">
  <h2 class="mb-4">Key Dimensions of Economic Freedom</h2>

  <div class="col-md-4 mb-3">
    <div class="card shadow-sm h-100">
      <div class="card-body">
        <h5 class="card-title">Rule of Law</h5>
        <p class="card-text">
          Evaluates property rights, judicial effectiveness,
          and government integrity.
        </p>
      </div>
    </div>
  </div>

  <div class="col-md-4 mb-3">
    <div class="card shadow-sm h-100">
      <div class="card-body">
        <h5 class="card-title">Government Size</h5>
        <p class="card-text">
          Measures tax burden, government spending,
          and fiscal health.
        </p>
      </div>
    </div>
  </div>

  <div class="col-md-4 mb-3">
    <div class="card shadow-sm h-100">
      <div class="card-body">
        <h5 class="card-title">Market Openness</h5>
        <p class="card-text">
```

```
            Assesses trade freedom, investment freedom,
            and financial freedom.
          </p>
        </div>
      </div>
    </div>
</div>

<!-- Project Overview -->
<div class="row">
  <div class="col-lg-10 mx-auto">
    <div class="alert alert-primary shadow-sm">
      <h4 class="alert-heading">Project Overview</h4>
      <p>
        This project leverages <strong>Tableau visual analytics</strong> and the
        <strong>Flask web framework</strong> to present a data-driven exploration
        of economic freedom across countries and regions.
      </p>
      <p class="mb-0">
        Users can interactively compare nations, analyze rankings over time,
        and gain insights into how institutional quality influences prosperity.
      </p>
    </div>
  </div>
</div>

{% endblock %}
```

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis



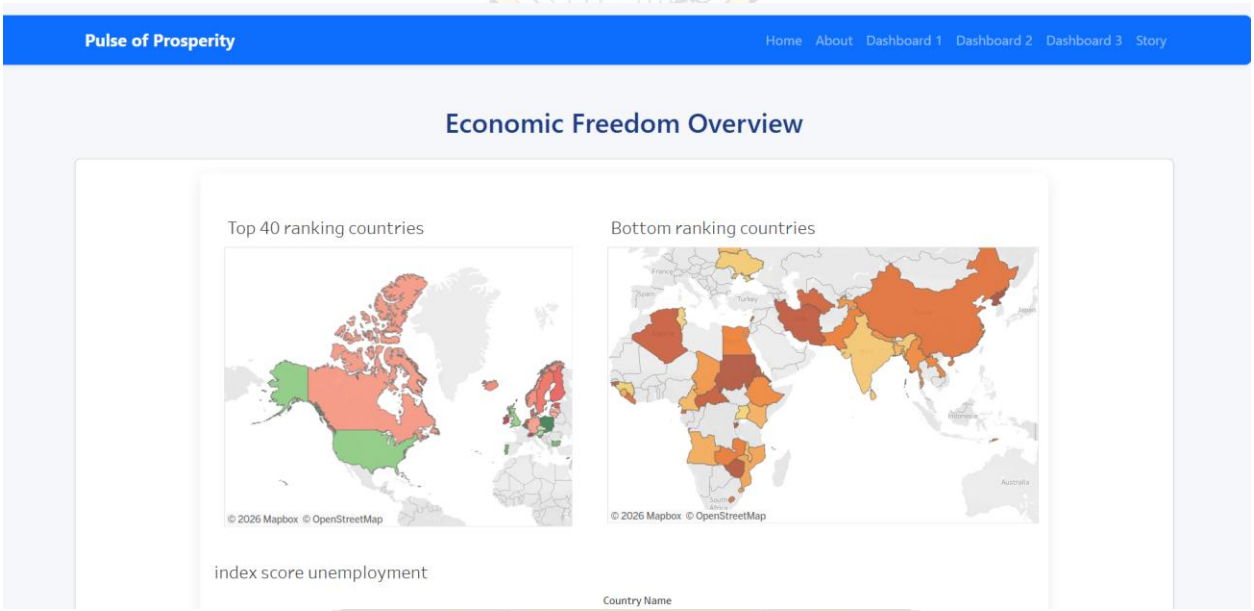
DashBoard - 1

```
{% extends "base.html" %}
{% block title %}Dashboard 1 | Economic Freedom{% endblock %}

{% block content %}

<h2 class="mb-4 text-center">Economic Freedom Overview</h2>

<div class="card shadow-sm">
  <div class="card-body">
        <div class='tableauPlaceholder' id='viz1770367569316' style='position: relative'><noscript><a href='#'><img alt='Dashboard 1 ' src='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;re&#47;renukadashboard1&#47;Dashboard1&#47;1_rss.png' style='border: none' /></a></noscript><object class='tableauViz'  style='display:none;'><param name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param name='embed_code_version' value='3' /> <param name='site_root' value='' /><param name='name' value='renukadashboard1&#47;Dashboard1' /><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param name='static_image' value='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;re&#47;renukadashboard1&#47;Dashboard1&#47;1.png' /> <param name='animate_transition' value='yes' /><param name='display_static_image' value='yes' /><param name='display_spinner' value='yes' /><param name='display_overlay' value='yes'
```

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

/><param name='display_count' value='yes' /><param name='language' value='en-US' /><param name='filter' value='publish=yes' /></object> <script type='text/javascript'> var *divElement* = *document*.getElementById('viz1770367569316'); var *vizElement* = *divElement*.getElementsByTagName('object')[0]; if (*divElement*.offsetWidth > 800) { *vizElement*.style.width='1000px';*vizElement*.style.height='827px';} else if (*divElement*.offsetWidth > 500) { *vizElement*.style.width='1000px';*vizElement*.style.height='827px';} else { *vizElement*.style.width='100%';*vizElement*.style.height='977px';} var *scriptElement* = *document*.createElement('script'); *scriptElement*.src = 'https://public.tableau.com/javascripts/api/viz_v1.js'; *vizElement*.parentNode.insertBefore(*scriptElement*, *vizElement*); </script>

{% endblock %}



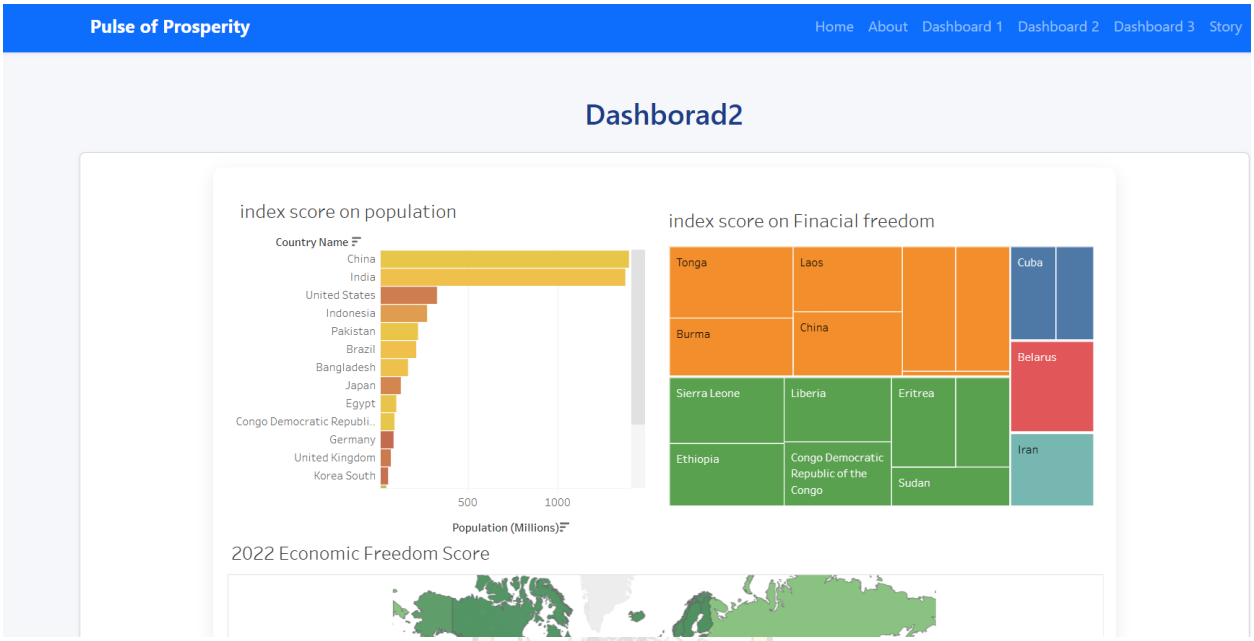
DashBoard - 2

{% extends "base.html" %}
{% block title %}Dashboard 1 | Economic Freedom{% endblock %}

{% block content %}

```
<h2 class="mb-4 text-center">Dashborad2</h2>

<div class="card shadow-sm">
   <div class="card-body">
     <div class='tableauPlaceholder' id='viz1770367829128' style='position:
relative'><noscript><a href='#'><img alt='Dashboard 2 '
src='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;re&#47;renukada
shboard2&#47;Dashboard2&#47;1_rss.png' style='border: none'
/></a></noscript><object class='tableauViz'  style='display:none;'><param
name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param
name='embed_code_version' value='3' /> <param name='site_root' value='' /><param
name='name' value='renukadashboard2&#47;Dashboard2' /><param name='tabs'
value='no' /><param name='toolbar' value='yes' /><param name='static_image'
value='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;re&#47;renuka
dashboard2&#47;Dashboard2&#47;1.png' /> <param name='animate_transition'
value='yes' /><param name='display_static_image' value='yes' /><param
name='display_spinner' value='yes' /><param name='display_overlay' value='yes'
/><param name='display_count' value='yes' /><param name='language' value='en-US'
/><param name='filter' value='publish=yes' /></object></div>                <script
type='text/javascript'>                var divElement =
document.getElementById('viz1770367829128');                var vizElement =
divElement.getElementsByTagName('object')[0];                if ( divElement.offsetWidth >
800 ) { vizElement.style.width='1000px';vizElement.style.height='827px';} else if (
divElement.offsetWidth > 500 ) {
vizElement.style.width='1000px';vizElement.style.height='827px';} else {
vizElement.style.width='100%';vizElement.style.height='977px';}                var
scriptElement = document.createElement('script');                scriptElement.src =
'https://public.tableau.com/javascripts/api/viz_v1.js';
vizElement.parentNode.insertBefore(scriptElement, vizElement);                </script>
   </div>
</div>

{% endblock %}
```

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis



DashBoard – 3

{% extends "base.html" %}
{% block title %}Dashboard 1 | Economic Freedom{% endblock %}

{% block content %}

<h2 class="mb-4 text-center">Dashborad 3</h2>

    <noscript></noscript><object class='tableauViz' style='display:none;'><param name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param name='embed_code_version' value='3' /> <param name='site_root' value='' /><param name='name' value='renukadashboard3/Dashborad3' /><param name='tabs' value='no' /><param name='toolbar' value='yes' /><param name='static_image' value='https://public.tableau.com/static/images/re/renukadashboard3/Dashborad3/1.png' /> <param name='animate_transition' value='yes' /><param name='display_static_image' value='yes' /><param

```
name='display_spinner' value='yes' /><param name='display_overlay' value='yes'
/><param name='display_count' value='yes' /><param name='language' value='en-US'
/><param name='filter' value='publish=yes' /></object></div>            <script
type='text/javascript'>                var divElement =
document.getElementById('viz1770368619748');                var vizElement =
divElement.getElementsByTagName('object')[0];                if ( divElement.offsetWidth >
800 ) { vizElement.style.width='1000px';vizElement.style.height='827px';} else if (
divElement.offsetWidth > 500 ) {
vizElement.style.width='1000px';vizElement.style.height='827px';} else {
vizElement.style.width='100%';vizElement.style.height='727px';}                var
scriptElement = document.createElement('script');                scriptElement.src =
'https://public.tableau.com/javascripts/api/viz_v1.js';
vizElement.parentNode.insertBefore(scriptElement, vizElement);            </script>
    </iframe>
  </div>
</div>

{% endblock %}
```

Story – 1

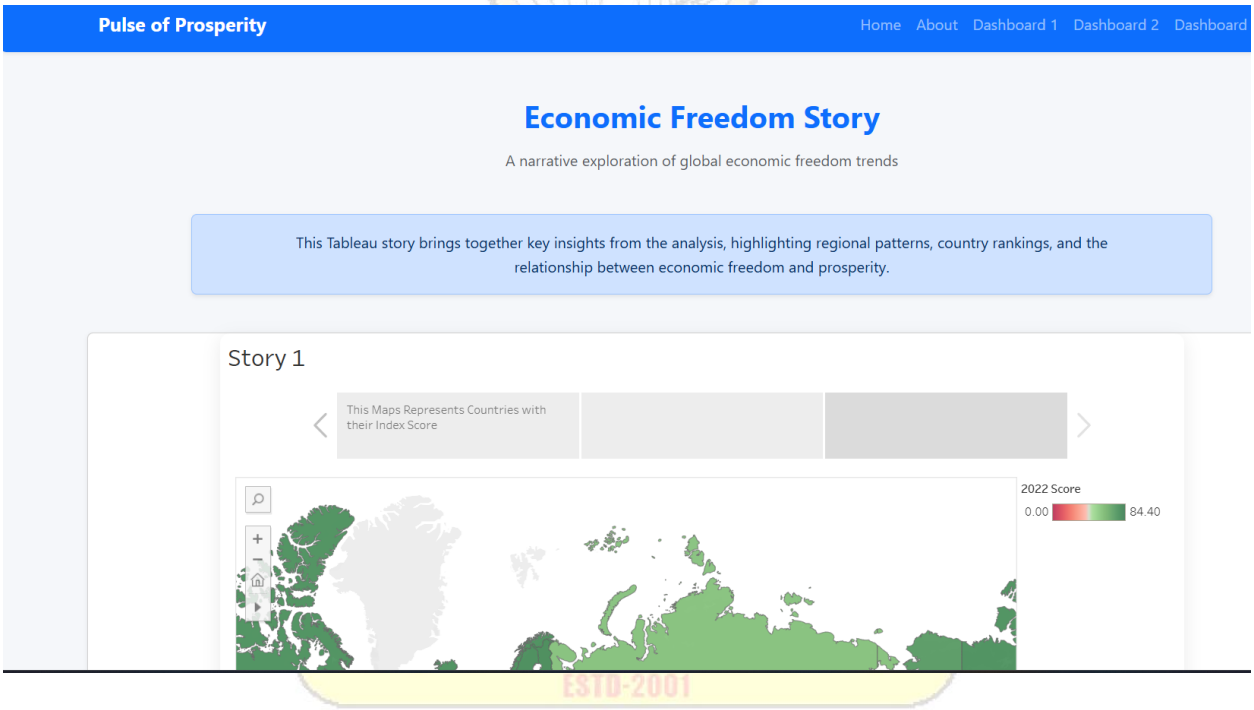
```
{% extends "base.html" %}
{% block title %}Story | Pulse of Prosperity{% endblock %}

{% block content %}
```

Measuring the pulse of prosperity: An Index of Economic Freedom Analysis

```
<div class="row mb-4">
  <div class="col text-center">
    <h2 class="fw-bold text-primary">Economic Freedom Story</h2>
    <p class="text-muted">
      A narrative exploration of global economic freedom trends
    </p>
  </div>
</div>

<div class="row mb-4">
  <div class="col-lg-10 mx-auto">
    <div class="alert alert-primary shadow-sm">
      <p class="mb-0">
        This Tableau story brings together key insights from the analysis,
        highlighting regional patterns, country rankings, and the relationship
        between economic freedom and prosperity.
      </p>
    </div>
  </div>
</div>

<div class="row">
  <div class="col-12">
    <div class="card shadow-sm">
      <div class="card-body p-0">
        <div class='tableauPlaceholder' id='viz1770368987013' style='position:
relative'><noscript><a href='#'><img alt='Story 1 '
src='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;St&#47;Story1_1
7703689562480&#47;Story1&#47;1_rss.png' style='border: none'
/></a></noscript><object class='tableauViz'  style='display:none;'><param
name='host_url' value='https%3A%2F%2Fpublic.tableau.com%2F' /> <param
name='embed_code_version' value='3' /> <param name='site_root' value='' /><param
name='name' value='Story1_17703689562480&#47;Story1' /><param name='tabs'
value='no' /><param name='toolbar' value='yes' /><param name='static_image'
value='https:&#47;&#47;public.tableau.com&#47;static&#47;images&#47;St&#47;Story1
_17703689562480&#47;Story1&#47;1.png' /> <param name='animate_transition'
value='yes' /><param name='display_static_image' value='yes' /><param
```

name='display_spinner' value='yes' /><param name='display_overlay' value='yes' /><param name='display_count' value='yes' /><param name='language' value='en-US' /><param name='filter' value='publish=yes' /></object> <script type='text/javascript'> var *divElement* = *document*.getElementById('viz1770368987013'); var *vizElement* = *divElement*.getElementsByTagName('object')[0]; *vizElement*.style.width='1016px';*vizElement*.style.height='991px'; var *scriptElement* = *document*.createElement('script'); *scriptElement*.src = 'https://public.tableau.com/javascripts/api/viz_v1.js'; *vizElement*.parentNode.insertBefore(*scriptElement*, *vizElement*); </script>

```
        </div>
      </div>
    </div>
</div>

{% endblock %}
```



12.2 Data Set Link

https://drive.google.com/file/d/1EBIa1LtM3Ni2Uh3nekLB6wt3263Q3NeX/view

12.3 GitHub Link

https://github.com/chitti4569/LTIP2026TMIDS89054/blob/957e8d0a4ba662462b737f94dc6383c60fe11af4/templates/story.html#L1-L37

12.4 Project Demo Link

https://drive.google.com/file/d/17SJr41SIXYbXOamOUs5Xerw7meO3rPkI/view?usp=drive_link