

Is economic freedom tied to economic growth?

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In 1776, Adam Smith developed the free market economic theory based on the principles of economic freedom. Since then, the ideology of economic freedom has been encouraged and supported throughout time as a grand solution to economic turmoil. West Germany adopted such principles after WWII and was prosperous in comparison to its eastern neighbor. South Vietnam was heavily influenced by European countries and the US to do the same in the years of the Vietnam War. Even China, the renowned Communist state, has seen tremendous growth in its economy after allowing free market zones to emerge. Yet while economic success is often attributed to the individual's right to choose, in reality it is not always the case. Failures of economic freedom can be seen in the Latin American Debt Crisis and the Asian Financial Crisis of the 1990s, as well as the lack of economic success in countries with freedom like New Zealand. In such an era of confusion emerges the question: is economic freedom tied to economic growth?

First, some parameters must be set. It must be understood that "freedom" is an incredibly broad term and must be simplified to make it reasonable. To be clear, while the term "freedom" might be misleading, it is the best way to properly characterize the ideas of opportunity, free enterprise, and liberty without repeating those and other words like them over and over again. Economic freedom will be defined as the freedom for individuals to make personal economic decisions in society. Governments of that society should allow the free trade of capital and goods only intervening to protect and preserve that freedom. While the latter may sound like the antithesis of the former, it must be understood that in a practical world pure freedom does not exist. Government intervenes to ensure freedom grows while not overly restricting it, an easy example being monopolization. The importance of this definition is to make it clear economic freedom is different from political freedom, social freedom, religious freedom, etc. While they interconnect at some points, they do have key differences that separate them. This paper will consider them to be totally different to make clarification easy. It must also be understood that economic growth does mean economic prosperity or happiness.

My personal expectations for this paper are simple. My theory is that economic freedom has been confused with political and social freedom in which the true economic growth can occur in a free market, and once we deconstruct these freedoms we can truly see if economic

freedom is the key. Additionally, I mainly expect any evidence of a tie to be positive growth based on common theories.

The research methodology for the paper will involve several different perspectives and attempting to find adequate measures for them to compare to growth. Essentially, we must find a middleman between freedom and growth; if there is no middleman there is no tie, if there is than we can compare the data to determine connection. Furthermore, for simplification references to freedom will mean economic freedom unless specifically clarified.

Now to begin, it is crucial to address the impact of government as it virtually controls the flow of freedom. Therefore, the logic follows that if we can tie freedom to a specific pattern of government, then we can view the economic growth of that pattern and see if there is a correlation of economic freedom to growth. The methodology for this perspective will include several steps. First, we must acknowledge the most believed measure of freedom: size of government (SoG). Then we will show critiques and attacks to this belief. If SoG proves to be the best measure, then it can be cross referenced with economic growth to show a possible tie. If it is proven to be a false measure, then we'll explore separate theories of government to find a clear measure. Upon finding this new measure, it will be cross referenced with economic growth data.

Throughout history SoG has been viewed as a valid measure of freedom since renowned economists Milton and Rose Friedman (1980) argued “(government) programs that have grown to such massive size . . . reduce the incentive to work, save, and innovate; . . . and limit our freedom.” The view has been adopted and molded into the measures of countless organizations and freedom indexes. By indexes, I am referring to the Heritage Index, the Fraser Index, and the World Bank. All of these are powerful and prestigious organizations that influence the world on a daily basis. The Heritage Foundation focuses on independency and American principles often ranked as one of the world's most influential think tanks with enough prominence to affect daily lives of the White House since Ronald Reagan (*About Heritage*, 2020). The Fraser Institute, a Canadian think tank, hails over 100 experts on economics and a prolific economic publisher (*Welcome to the Fraser Institute*, 2020). The World Bank hardly needs an introduction; it proudly stands as a 189-country global partnership founded to increase global economic

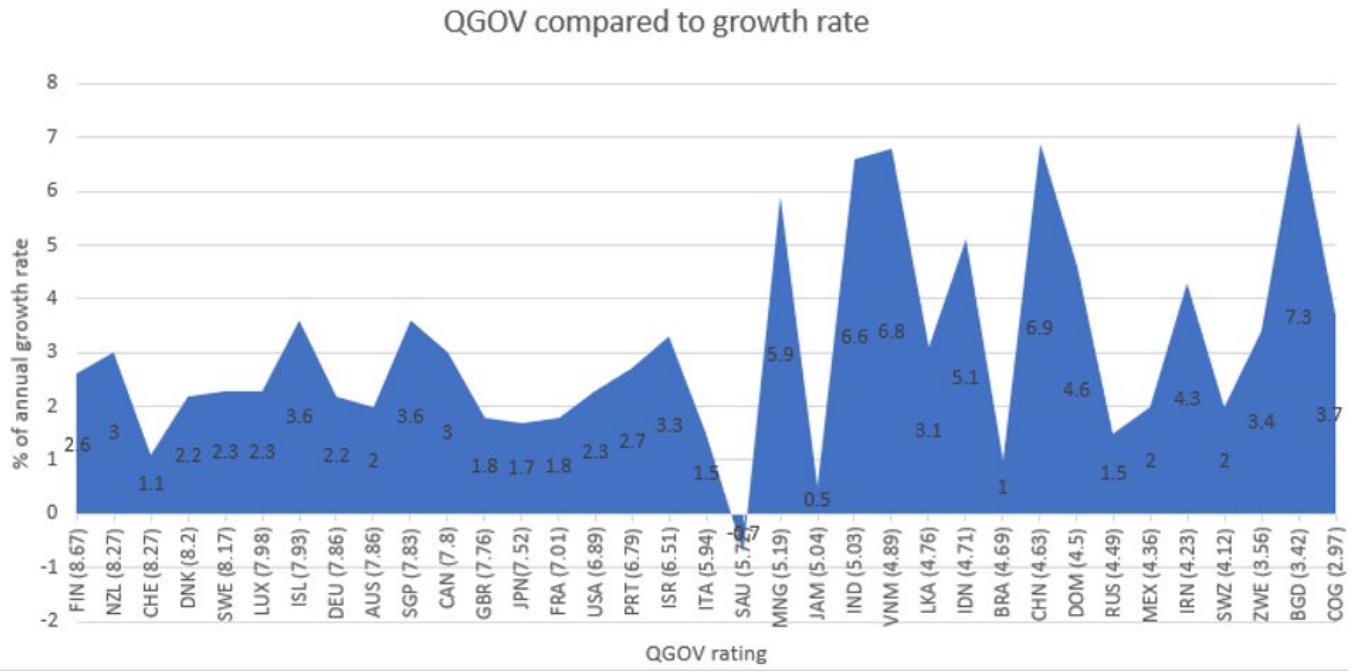
cooperation and operates as a helping hand to countries in need (*About the World Bank*, 2020). Yet these organizations do have a few criticisms. For one, the Fraser Institute and the Heritage Foundation hold a strong conservative slant, meaning that they will automatically fall back into deep set conservative ideals, one of those being big government encroaches on freedom. The World Bank has its own issues. Countries and organizations have accused the World Bank of keeping countries in debt by blocking aid essentially practicing hypocrisy (Delingpole, 2017). However, the point of including these leading organizations is that all of these indexes use SoG as a main factor in calculating freedom. Essentially, this is how freedom has been calculated before, therefore freedom must be based on these tried measures. Following this standardization logic, these indexes argue for a tie between freedom and growth using the government measure.

Yet standardization does not mean accuracy, and these indexes have been hit by multiple criticisms. Take Yale educated prolific author Edwin Dolan, an economics teacher with experience at Dartmouth, University of Chicago, George Mason, Gettysburg College, Moscow, and numerous European countries (*About Ed Dolan*, 2020). He holds an excellent position to see with a PhD in Economics that he uses to influence countries and organizations alike, yet naturally, these groups inevitably influence him as well (*About Ed Dolan*, 2020). His research directly challenges the Fraser Index for assuming that all countries are transparent with data. More plainly put, "Data on transfers, tax rates, and government investment are missing in several cases. Where data is missing, the SoG (Size of Government) measure is the average of the components for which there are data" (Dolan, 2017). Naturally, this would mean that missing data would skew results. A country without tax rates data would automatically be considered small government because there is no value listed for tax rates, inferring that the Fraser Index has holes in it as it uses skewed data. As a result, we can conclude that the traditional way of measuring size is faulty. The argument is further supported by James E. Mahon, a prolific professor and researcher of political science with degrees from Dartmouth and the University of California (*James Mahon*, 2020). He crafted a beautifully written 2014 article titled "Economic Freedom and the Size of Government" (Mahon, 2014). For his study he used data from the Fraser Institute, the Heritage Foundation, and Freedom House and combined them together to produce trends. Now, he did admit himself that there were issues with differences in information from the different indexes, yet their data on differences in size of government did mostly agree.

Furthermore, he admits that due to the aforementioned lack of data from some years and the long periods devoid of data collection, (as Fraser's research in the 1900s only occurred every five years) some of his data was averaged. While one would think this calls into question the validity of his research, since he used Fraser's research to discuss Fraser reports proving any holes will just be all the more effective. One of these trends was "a fairly robust positive relationship between initial levels of taxation and subsequent changes in economic freedom" and found a negative relationship with expenditures (Mahon, 2014). Essentially, what this tells us is initial taxation and freedom move in tangent with one another while expenditures do not, or that a "big" government that taxes more has more freedom. Using both of these experts, we can conclude that using just SoG as a measure is simply too volatile. Furthermore, this brings up the thought that since this was the measure used for years, the idea that freedom and growth are connected is inherently faulty.

With that established, we can explore alternate measures. Two present themselves. One uses high taxation to calculate freedom, yet Mahon (2014) was clear to point out that countries were more often than not unique in this aspect. This leaves the secondary theory; one that takes pieces from the previous ideas and transforms them into a measure. That theory is the continuation of the previously mentioned Edwin Dolan. Using the Fraser data Dolan (2017) previously attacked, he combined it with the Cato Institute, the International Monetary Fund, and Legatum and he created a measure that he titles "Quality of Government" (QGOV) in the second part to his 2017 report. He then compares data from each organization against each other and against his own measure. The results speak for themselves in a tight, linear trend along an x-y axis (Dolan, 2017). When the separate measures are compared against each other, they show some faint correlation, yet erratic. But when they are averaged together what we get is a measure that makes up for its outlying mistakes and shows a strong trend. What we can learn from this is that the measure holds more linear accuracy than the previous data and is the strongest contender for a measurement of government's role in freedom.

Testing the measure of QGOV against annual growth rate using information from the World Bank shows surprising results summarized in the graph. Essentially, there is no trend and no economic tie between freedom and growth.



(*GDP growth (annual %), 2019*) (Dolan, 2017)

Conclusively, the perspective of government was crucial as a potential theory to address yet it held several limits. The amount of reasoning and justification that was necessary to simply find a measure was plentiful. The results depend on QGOV as a measure being superior to SoG as a measure, however, the trends that Dolan uses clearly show this superiority over traditional Fraser and Heritage measures. When weighing these arguments, it is clear to see how intensely varied the resulting data was, which makes me more confident that the traditional view of a tie between freedom and growth is inherently wrong.

In our next examination, we look to the flow of information, and the inherent use of it as information is vital in economic decisions. Direct correlations can be seen in US departure from the gold standard after learning that vital resources were drying up, or in the sudden withdrawal of stockholders from the market crash in 2008 to 2009. Therefore, if we map out the flow of information and identify key hotspots, we can cross reference them with economic growth and obtain another potential tie between freedom and growth. Of course, the obvious counter to that is easy access to information does not mean people will actually do anything with it, which will

be considered the counterargument to the theory. If proven correct that access to information means a higher quantity of economic decisions, we will redo the test from government and cross reference that data with economic growth to determine a tie. If proven false, then we can assume that individuals do not capitalize on information meaning that their freedom does not assist overall growth.

In determining information flow, the Internet will serve as an excellent indicator as it is literally pure information in the modern world. Researchers Graham, Sabbata, and Zook (2015), a group that has published a combined 217 papers with education in geography and information, compiled a paper that combined existing statistics and data to make a clear map of Internet usage per capita across the world using 2011 data from the World Bank. They found the largest hubs are in North America and Europe with select countries in Asia (Graham, Sabbata, & Zook 2015), essentially meaning the majority of populations use the Internet. It is crucial to also look at Internet suppression in countries to determine the open access to this source of information. Freedom House specifically answers this call with their Freedom on the Net 2018 report. For convenience, I will cross and list the major countries that are labeled least suppressed and have the most Internet usage per capita: Canada, the USA, Germany, the UK, France, Iceland, Japan, and Australia (*Freedom on the Net*, 2018) (Graham, Sabbata, & Zook, 2015). The report in question was crafted by over 70 analysts with a complex methodology that explores access barriers, government bans, regulatory control, filtering, censorship, user rights, and more (*Freedom on the Net*, 2018). Of course, some concerns have been raised over influence from one of its largest donors, the USA, however, these concerns are waylaid by further support from other studies such as the Who Is This editorial report (Wood et. al, 2019) and the World Press Freedom Index from Reporters Without Borders (*2019 World Press Freedom Index*, 2019) that all agree on these statistics. These countries should be the countries with the most access to information and the least restriction of it so they will be the ones looked at most when considering this perspective.

To determine whether or not this information is capitalized on, we can look for several key factors, one being innovation. In 2019, the World Intellectual Property Organization compiled a list of countries that had produced the most innovations for that year. Looking at our eight countries the following rankings are listed: Canada at 17, USA at 3, Germany at 9, UK at 5,

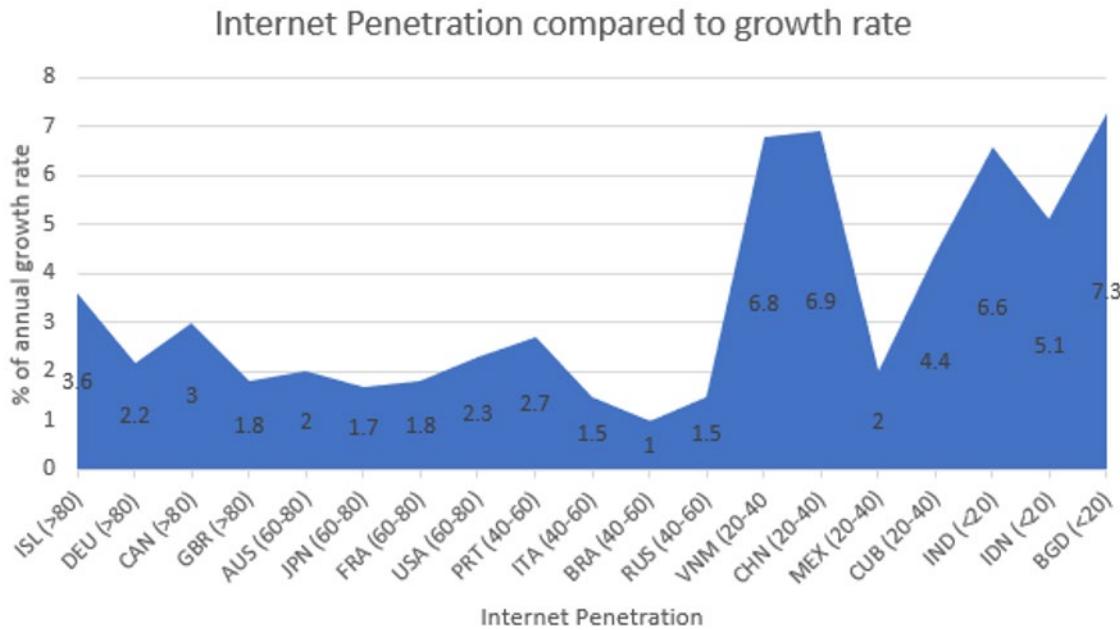
France at 16, Iceland at 20, Japan at 15, and Australia at 22 (Dutta, Lanvin, & Wunsch-Vincent, 2019). How they did this is by gathering data on new or improved ideas, products, and processes from each country then averaging them out into a list of 129 countries (Dutta, Lanvin, & Wunsch-Vincent, 2019). Their data itself is quite relevant to this discussion as they represent 192 countries as an International self-funding organization specifically geared to developing innovation (*Inside WIPO*, 2019). They are one of the highest authorities to discuss innovation as it's literally their mandate. What this means is that people in these countries are developing and innovating and creating new ideas in their countries; countries that have the highest access to information in the world. A connection between the two can be seen forming. To further support, this we can look at patent applications. IndexMundi, a data portal that takes existing government and organization statistics and places them into a visual, compiled a list of data from WIPO (*IndexMundi*, 2020). Looking at patent applications submitted by residents, the following data was transcribed on our eight countries: Canada had 4,349 ranked 15th highest, USA came in 2nd at 285,095, Germany in 5th at 46,617, UK set at 9th with 12,865, France at 8th with 14,303, Iceland way down at 84 with 56 patents, Japan at 3rd with 253,630, and Australia was in 17th with 2,757 (*Countries ranked by Patent applications, residents, 2018*). Additionally, WIPO data was used for both of these pieces of evidence because it is the site for IP and patent information; no other site exists with all the compiled information. The countries with the highest access to information are also the countries with the highest patents, and more patents means more people are inventing new ideas which means more people are making economic decisions using this information. Obviously, Iceland is a bit of a fluke, yet we can chalk this up to small population size compared to the other seven countries. Overall, we see a bridge between information access and economic development, inferring that information access is a strong measure for economic freedom.

Now, a counterargument has some pillars to stand on. In the previously mentioned IndexMundi list (*Countries ranked by Patent applications, residents, 2018*), the number one country with the most applicants was China. China is hardly a free state, and the mere fact that the number one country known for its suppressive practices holds the title for most inventions lodges a stone in the idea of informational freedom all together as state mandated decisions are not personal ones. Furthermore, some of these freer countries are not equal with their freedom. The FCC found in 2018 “that approximately 19 million Americans—6 percent of the

population—still lack access to fixed broadband service at threshold speeds.” (*Eighth Broadband Progress Report*, 2018) 19 million Americans are automatically at a disadvantage in informational freedom due to a single factor. For reference, the FCC serves as the USA federal agency monitored by the USA Congress to deal with matters of communication naturally giving them a position to see albeit strictly American (*About the FCC*, 2020). In gathering this data, the FCC requires companies by law to offer up details about their connection services. Naturally, this leads into the fear that companies manipulate the data, however using the data that the FCC did have is all the evidence we need to prove the concern. Across the world in Australia, Cambridge based American internet company Akamai formulated a study that overlaps with previous evidence (*Company History*, 2020). After gathering data in the first quarter of 2017 through their Intelligent Platform around the world using existing data on communication statistics, they found that Australia ranked 50th in connection speed (*Akamai’s [state of the internet] Q1 2017 report*, 2017). Now, as this is an American company that infers a pro-Western slant, yet the fact of the matter is that Australia is globally known for bad internet when literally their internet can be wiped out by a car accident (Ryan, 2018). This only serves to further cement the idea of a lack of internet capability; Australians are at a disadvantage on a global scale in information because they are so far behind what is standard. In both of these high access high Internet countries, we see a lack of standardization. In the USA, not everyone has access, and in Australia it hardly matters.

Now, when comparing both of these arguments on one side we see a strong rate of innovation and creative decisions in countries with high access to freedom. On the other side we see countries that show even greater innovation with little information access, and in our eight countries chosen, that informational freedom has started being suppressed. The clear trend that I see, however, is that information access has a strong link to economic decisions, regardless of these fears. China is an outlier that constantly uses brute force into these statistics, and fears over an encroaching economic suppression are not enough to dispute the link. If such a suppression is truly occurring in the USA and Australia, then it is the fault of the government for not taking that into account and not the fault of the people’s lack of decision making. The link exists in the majority of the country or at least a lesser level.

For the cross-reference test, I will use the eight major countries as well a mix of others to show a scale from least Internet per capita, or Internet penetration, to most against 2017 growth rate data from the World Bank. If there is a positive tie between freedom and growth, then the results will be a more or less linear line.



(GDP growth (annual %), 2019) (Freedom on the Net, 2018) (Graham, Sabbata, & Zook, 2015)

Now I must admit; I was not expecting these results. A trend obviously exists, yet not in a way I was expecting. What we can learn is that high internet access does allow a slight increase in growth, yet the direct opposite holds true as well, and increasingly so. Looking back at the first graph that I labeled as having no tie, we now see a resemblance to this chart, further supporting it. Conclusively, a negative tie between freedom and growth can be seen in the form of Information.

In this final perspective, I propose to take a step away from standard measures and look to more qualitative data. I say this in order to provide opportunity to look at real world examples to confirm the numbers we've seen so far. The arguments will inevitably be more linear and simplistic than the first two. To use as examples for this, I will take countries that have already been confirmed to be freer and less free upon the scales previously created. Iceland's and

Germany's economies will be automatically assumed to be sources of freedom as proven by the first two lenses; Indonesia and Bangladesh will be automatically assumed the opposite.

In favor of a positive tie, Iceland emerges as an excellent example. In Iceland, these factors can be seen clearly in the recovery from 2008 Iceland financial crisis, a crisis fueled by the collapse of the biggest banks in the region due to negligence and possible fraud (*10 years ago, Iceland's massive financial crisis erupted*, 2018). Former Icelandic prime minister US ambassador and World Bank representative Geir Haarde reported "there is a very real danger... that the Icelandic economy, in the worst case, could be sucked with the banks into the whirlpool" (Haarde, 2008). His qualifications fit everything in terms of political affiliation and economic knowledge, and therefore his judgment is because of such a tie between freedom and growth when the banks collapsed the country did as well. However, tourism managed to save their economy nearly tripling its contribution to the economy from 1,078 million USD in 2013 to 3,024 million USD in 2017 (*Iceland Tourism Revenue*, 2020). This data emerges from the CEIC, a group of multinational expert economic analysts on over 200 countries wholly designed to provide economic data to their clients (*About CEIC*, 2020) who gather this data via statistics from the World Bank and World Development Indicators. Essentially, since the businesses had the opportunity to capitalize on tourism through the power granted via freedom, it is freedom that saved the Icelandic economy. Such a positive trend is further supported in Bangladesh.

Bangladeshi ambassador Mohammad Ziauddin who has served for decades in foreign policy and developmental projects with commercial policy diploma at the UN (*Life Sketch of Ambassador Mohammad Ziauddin*, 2020) reports that "Bangladesh has the fastest-growing economy in the Asia-Pacific region ... by investing in a variety of modernization projects" (Ziauddin, 2019). At the same time, Bangladesh's freedom score on the Heritage Index moved up seven places from 2018 to 2019 (Ovi, 2019). What we can conclude is that the rapid development of Bangladesh coincides with the rapid growth of freedom, inferring that the connection between the two is viable. For a negative trend, we can look to Germany where freedom has created an export-based economy. Macro strategist Kit Juckes for multinational investment bank Societe Generale (*Identity*, 2020) reports "weaker global trade, a struggling global auto industry, Brexit and China's economic problems get pretty close to a perfect storm for Germany" (Riley, 2019). The export economy of Germany has allowed its growth to falter due to its reliance on outside forces (Ivanovitch, 2020). The link is again supported by these examples, because the economy is based

on the influence of outside forces its growth is reliant on those forces as well. Therefore, assuming that freedom built the economy, then these outside influences that affect growth can do so because of freedom supporting the idea of a negative trend between freedom and growth theorized in the second perspective. The idea of a negative trend is also supported when looking at some of the less free countries. According to the Global Wealth Report (2017) by Credit Suisse Research Institute, a global wealth management company focusing on investment and maturing markets (*Our Company*, 2020), the top 1% of Indonesia own nearly 50% of Indonesia's wealth (Shorrocks, Davies, & Lluberas, 2018). We can conclude that this group virtually influences the majority of the economy. The wealthiest people in Indonesia can just continue to invest to create this large growth rate unimpeded by the rest of the population. Essentially, the lack of freedom creates a simpler economy to boost.

Arguments that there is little to no tie between freedom and growth are plentiful. For one, German professor Marcel Fratzscher, the President of the economic think tank German Institute for Economic Research (*Marcel Fratzscher*, 2020), reports that debt in Germany is akin to a moral wrong, seen as their very word for debt is the same for guilt (Jack & Clark, 2015). As an overseer of German economics and an avid researcher, he naturally has better involvement in German culture than a multinational body like aforementioned Societe Generale. His report offers the inherent idea that a country is unique in its economy and culture. The reasons for instances like Germany's massive trade surplus is not a result of their freedom in the country, it's a result of their culture. In 1997, when the IMF imposed freedom reform onto Indonesia in turn for financial support, Singaporean ambassador to Russia Premjith Sadasivan (*Ambassador of Singapore Sadasivan Premjith at MGIMO*, 2020) reports that it failed to stabilize the country. This is because it caused unnatural freedom by hand of an imposing power over a country, and ignored the people's complaints over it (Sadasivan, 2002). Even though his experience in countries is not based in Indonesia, his reporting comes directly from history and data. What we see is that when a country like Indonesia was given freedom, it remained stagnant neither causing a positive upwards trend nor a negative downwards trend. In Bangladesh, the outright growth rate has been attributed to freedom, yet London School of Economics educated Doctor Kaushik Basu (*Kaushik Basu*, 2020) reporting for Brookings in 2018 says that the growth was the result of social freedom rather than economic freedom. He ties in the idea that the recent increase in woman's education, labor laws, and grassroots initiatives caused for an environment that growth

could be produced (Basu, 2018). This infers that it's the development of a country that contributes to growth, not freedom. Essentially, the development of the country is allowing it to rapidly produce growth at unnatural rates as it is thrust to modern expectations.

Ultimately, while these examples serve to support the arguments brought up previously, they can stand alone as clear proof of the answer to the question. The problem that the argument in favor of a tie continually fails to answer is the lack of standardization. There's obvious growth in freedom as proved by Iceland, but the argument is downtrodden by countries like Indonesia. The counterargument gives a reason in that countries are inherently unique and cannot be standardized or placed under conditions to consistently provide growth from freedom. Therefore, a tie between freedom and growth is unlikely to be realistic.

Conclusively, when we began the steps of questioning the tie between freedom and growth, I believed that there were two sides before us. One would show the positive trend between growth and freedom, and the other would show complete chaos in no trend. However, what each perspective contributed to the report was the possibility of a third side: a negative trend. How we found this is by finding specific measures for freedom to cross reference against growth data to produce quantitative results. This is what the first two perspectives were spent doing, looking at government and information to analyze how much freedom a country had compared to growth in a graph. The final perspective differs in that it looks at separate examples to take a more quantitative viewpoint. Ultimately my conclusions are that both graphs virtually match each other with a few outliers. What this concludes is proof their factors match each other. Internet penetration and QGOV are both accurate measures of freedom in this event. The results they provide show a near chaotic mess, but we can establish some standards. The more freedom a country has, the less growth it is likely to have, with the highest scaling up to 3.6; the less freedom a country has, the more growth it is likely to have with the highest going up to 7.3. Yet there this is not a full proof trend for these less freedom countries as they're liable to drop to -.7 growth on a dime. The third perspective supports this theory similarly, as it references both the evidence of no trend as well as the chaotic possibility of exponential growth with less freedom in a negative trend. What we can ultimately conclude is that economic freedom is not a main driving force or the main tie to economic growth as its effects on countries do not consistently produce, or remove, growth.

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