

# MEASURING THE PULSE OF PROSPERITY: AN INDEX OF ECONOMIC FREEDOM ANALYSIS

## PROJECT REPORT

### INTRODUCTION

An Index of Economic Freedom is a composite indicator that evaluates how supportive a country's institutions and policies are toward individual choice, voluntary exchange, open markets, and protection of private property.

#### **Overview**

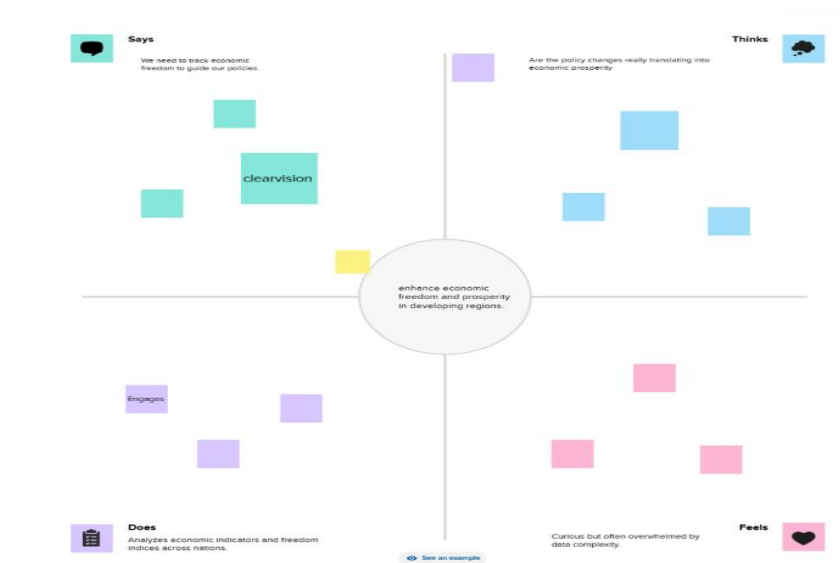
Scores and ranks in an index are based on criteria that the creators of the index judge as being relevant which vary from one index to another.

#### **PURPOSE:**

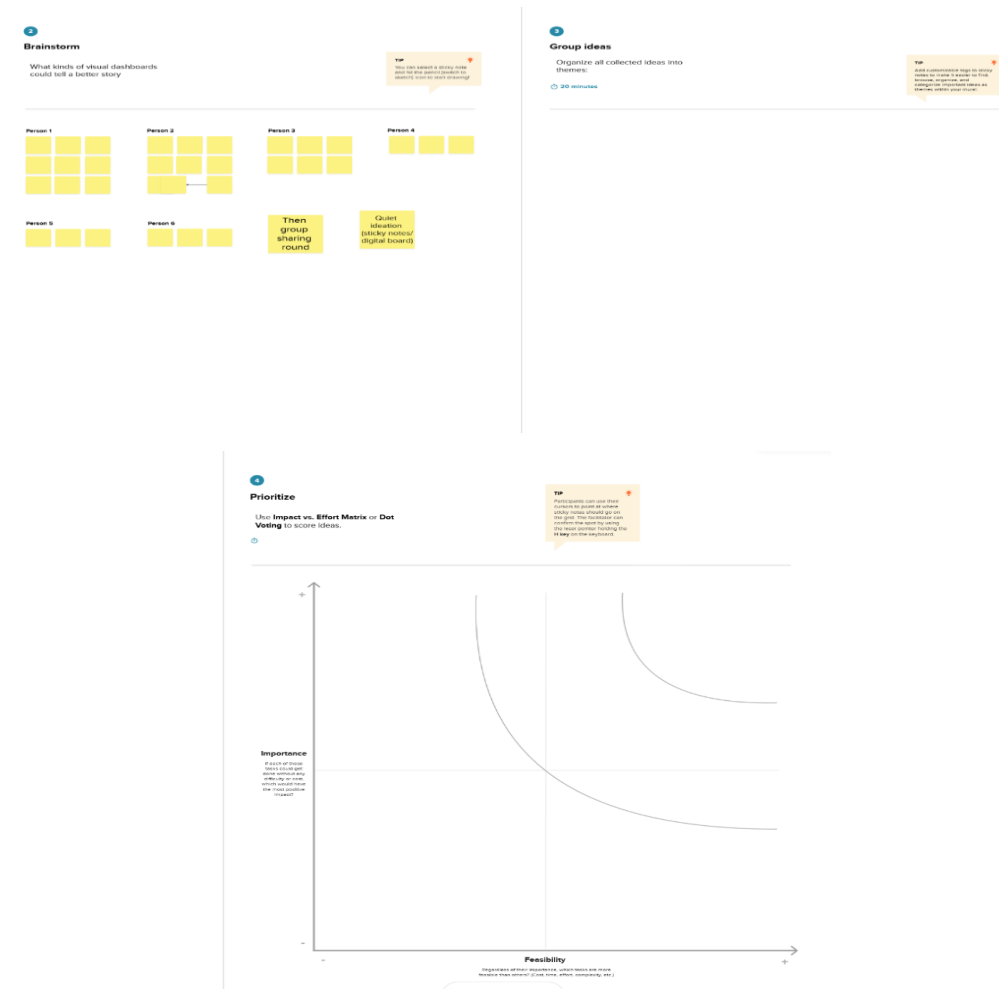
An Index of Economic Freedom evaluates and compares different jurisdictions based on multiple dimensions such as trade openness, judicial effectiveness, and tax policies. These components are typically weighted according to their impact on overall economic liberty, and then aggregated into a composite score that facilitates cross-country rankings.

### PROBLEM DEFINITION AND DESIGN THINKING:

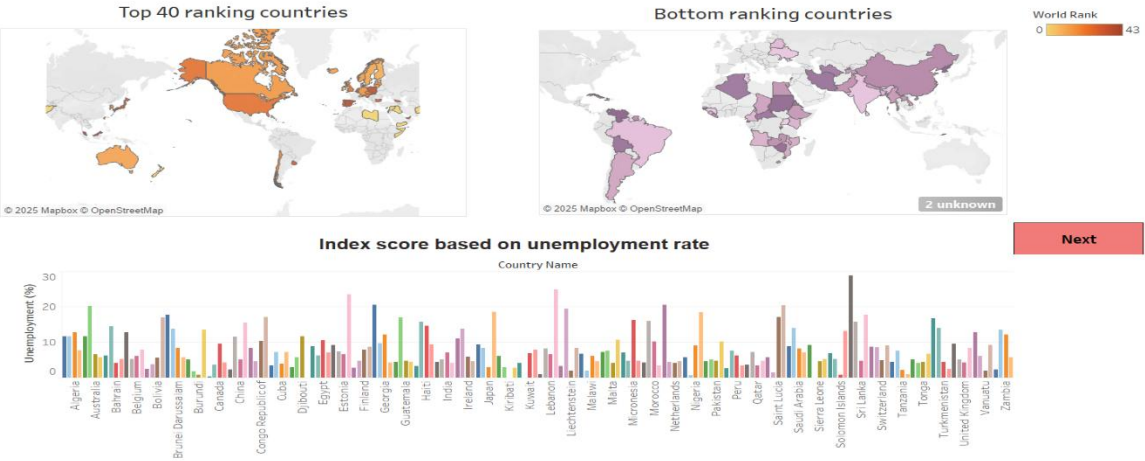
#### EMPATHY MAP

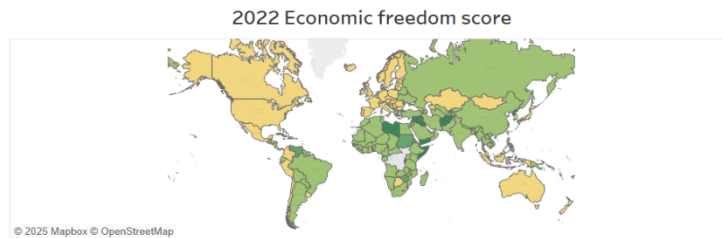
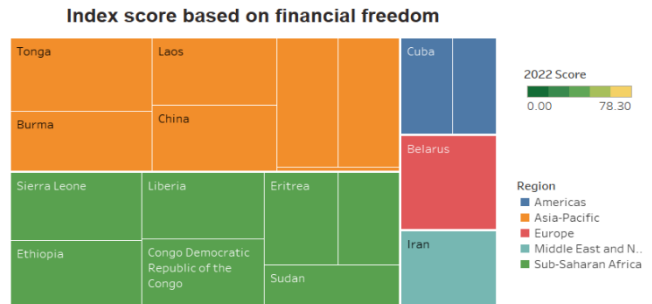
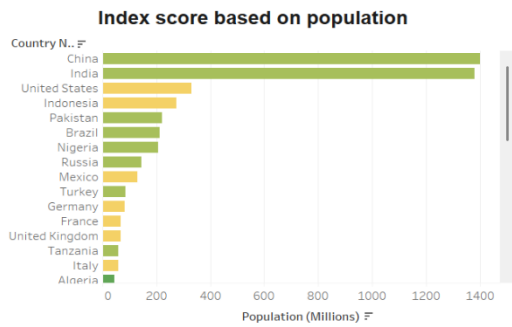


# Ideaton and brainstorming



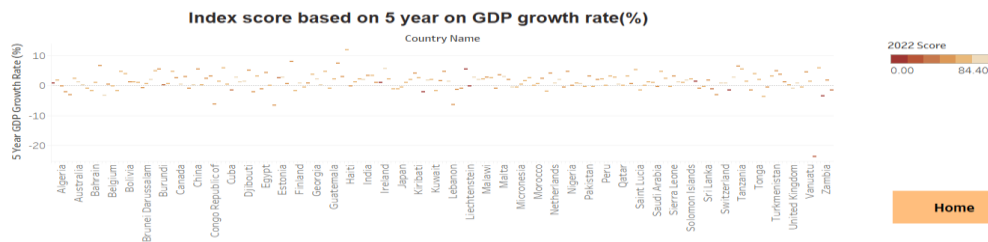
## RESULT:



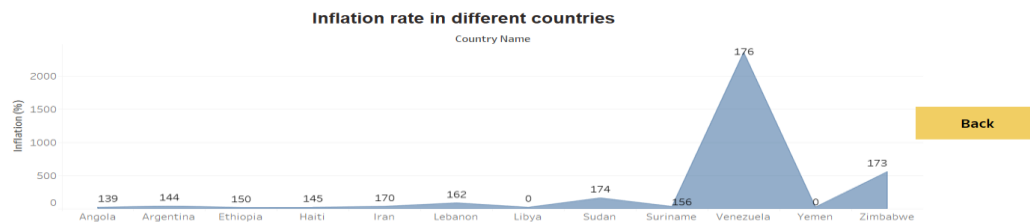


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This Map demonstrates the economic score

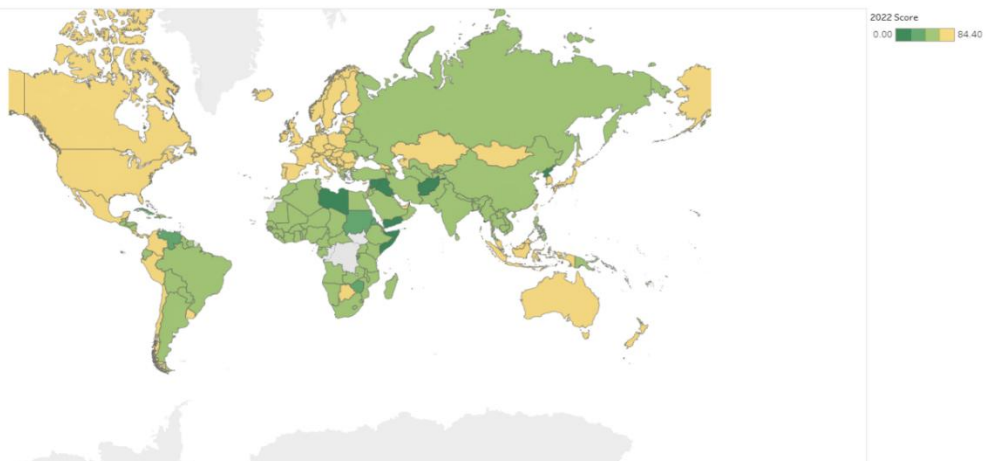
This map demonstrates the top 40 ranking countries

This map demonstrates the bottom ranking countries

This column chart demonstrates the unemployment across countries

This Tree map demonstrates the effect of financial

This horizontal bar demonstrates the population of countries



## **Advantages & disadvantages**

### **Advantages :**

- It creates the most favorable environment for broad-based economic growth and prosperity.
- It has driven innovation and progress in critical sectors such as healthcare, education, and other public services.

### **Disadvantages:**

- Unprofitable but essential goods and services may be neglected or underprovided.
- It can lead to the concentration of market power in the hands of dominant firms.
- It may result in rising unemployment and socioeconomic inequality, especially without regulatory safeguards.

## **APPLICATIONS**

- Freedom to make individual economic decisions, such as where to work, what to buy, or how to invest.
- Ensuring security of individuals and safeguarding private property rights from theft, fraud, or coercion.

## **CONCLUSION**

While all economic systems aim to organize how goods and services are produced, consumed, and distributed, they differ in how much control the government or the market has over these processes along a spectrum of economic freedom.

## **FUTURE SCOPE**

Growth in advanced economies is projected to slow from 5% in 2024 to 3.8%, yet this gradual deceleration is anticipated to be enough to bring output and investment levels back in line with their pre-pandemic trajectory.

## **APPENDIX:**

These projections are based on macroeconomic models assuming continued fiscal stabilization, steady inflation control, and restored global trade flows.