Project Initialization and Planning Phase

Date	10 March 2025
Team ID	LTVIP2025TMID25141
Project Title	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis
Maximum Marks	3 Marks

Project Proposal (Proposed Solution) template

Our project leverages Tableau to visualize key economic freedom indicators, transforming complex datasets into interactive and insightful dashboards. By analyzing factors such as trade freedom, government regulations, property rights, and investment opportunities, our solution provides a clear understanding of economic prosperity across regions. These visualizations empower policymakers, economists, and analysts to identify trends, assess policy impacts, and make data-driven decisions to foster sustainable economic growth. Through an intuitive and user-friendly interface, we simplify economic data, making it accessible for strategic planning and development

Project Overview	
Objective	The objective of this project is to analyze and visualize economic freedom indicators using Tableau, providing insights into key factors influencing national and global prosperity. By examining metrics such as the Economic Freedom Score, unemployment rate, financial freedom, population, GDP growth, and inflation, this project aims to help policymakers, economists, and researchers understand economic trends, assess policy impacts, and identify areas for improvement. Through interactive dashboards, the project simplifies complex economic data, enabling data-driven decision-making for sustainable economic growth.
Scope	This project leverages Tableau to visualize economic freedom indicators using Maps, Tree Charts, Line Charts, Bar Charts, and Gantt Charts. It enables geospatial analysis, trend tracking, and comparative insights on factors like GDP growth, unemployment, and inflation rates. The interactive dashboards support policymakers and analysts in making data-driven decisions for economic development.
Problem Statement	

Description	Understanding economic freedom across countries is challenging due to the complexity of multiple indicators like GDP growth, inflation, unemployment, and financial freedom. This project aims to simplify and visualize these factors using Tableau, enabling policymakers and analysts to identify trends, compare performances, and make data-driven economic decisions efficiently.
Impact	This project enables data-driven economic decisions by visualizing key indicators, helping policymakers and investors identify opportunities and risks efficiently.
Proposed Solution	
Approach	This project utilizes Tableau to create dynamic dashboards that analyze economic freedom indicators through interactive filters, trend analysis, and real-time data integration. By leveraging Maps, Tree Charts, Line Charts, Bar Charts, and Gantt Charts, it provides policymakers and analysts with clear insights into GDP growth, inflation, unemployment, and financial freedom, enabling data-driven decision-making for economic development.
Key Features	This project includes interactive dashboards that allow users to explore economic freedom indicators with ease. It incorporates dynamic filters for customized analysis and multiple visualization techniques like Maps, Tree Charts, Line Charts, Bar Charts, and Gantt Charts for clear data representation. The project enables comparative and trend analysis across countries and time periods, helping stakeholders identify patterns and policy impacts. Additionally, real-time data integration ensures timely insights, making economic decision-making more efficient and data-driven.

Resource Requirements

Resource Type	**Description**	**Specification/Allocation**
Hardware		
Laptop	Integrated or dedicated GPU for smooth visualization	Intel i3
Memory	RAM specifications	8 GB
Storage	Disk space for data, models, and logs	100 GB

Software		
Frameworks	Python frameworks	e.g., Flask
Libraries	Additional libraries	e.g., scikit-learn, pandas, numpy
Development Environment	IDE, version control	e.g., Jupyter Notebook, Git
Data		
Data	Source, size, format	e.g., Kaggle dataset, 10,000 images