

PROJECT TITLE

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

BY

TEAM LEAD - S. GAYATHRI

TEAM MEMBER 1- S. DHARSHINI

TEAM MEMBER 2- N. KAMALINI

TEAM MEMBER 3- S. KAVIYA

1.INTRODUCTION

1.1 Overview:

Economic growth is an increase in the production of economic goods and services in one period of time compared with a previous period. It can be measured in nominal or real (adjusted to remove inflation) terms. Traditionally, aggregate economic growth is measured in terms of gross national product (GNP) or gross domestic product (GDP).

Economic growth refers to an increase in aggregate production in an economy, which is generally manifested in a rise in national income. Often, but not necessarily, aggregate gains in production correlate with increased average marginal productivity. That leads to an increase in incomes, inspiring consumers to open up their wallets and buy more, which means a higher material quality of life and standard of living

- Economic growth is an increase in the production of goods and services in an economy.**
- Increases in capital goods, labour force, technology, and human capital can all contribute to economic growth.**
- Economic growth is commonly measured in terms of the increase in aggregated market value of additional goods and services produced, using estimates such as GDP.**
- The four phases of economic growth are expansion, peak, contraction, and trough.**
- Tax cuts are generally less effective in spurring economic growth than are increases in government spending.**
- If the rewards of economic growth go only to an elite group, then it is unlikely that the growth will be sustainable.**

1.2 Purpose

Tax cuts and tax rebates are designed to put more money back into the pockets of consumers. Ideally, these consumers spend a portion of that money at various businesses, which increases the businesses revenues, cash flows, and profits. Having more cash means companies have the resources

to procure capital, improve technology, grow, and expand. All of these actions increase productivity, which grows the economy.

Tax cuts and rebates, proponents argue, allow consumer Market-based or "free market" economies allow people and businesses to freely exchange goods and services according to supply and demanders to stimulate the Economy.

Command-based economies depend on a central government that controls the production levels, pricing, and distribution of goods.

In such a system, the government owns industries deemed essential on behalf of the consumers who use them. Competition among companies is discouraged or banned. Prices are controlled.

Microeconomics studies the behaviour of individual people and businesses in order to understand why they make the economic decisions they do and how these decisions affect the larger economic system.

Microeconomics studies how a particular value is attached to a product or service. It examines how individuals coordinate and cooperate with each other in business.

The Unemployment Report estimates the number of people who are working for pay during a given period. More importantly, the number is tracked over time in order to determine whether unemployment is worsening.

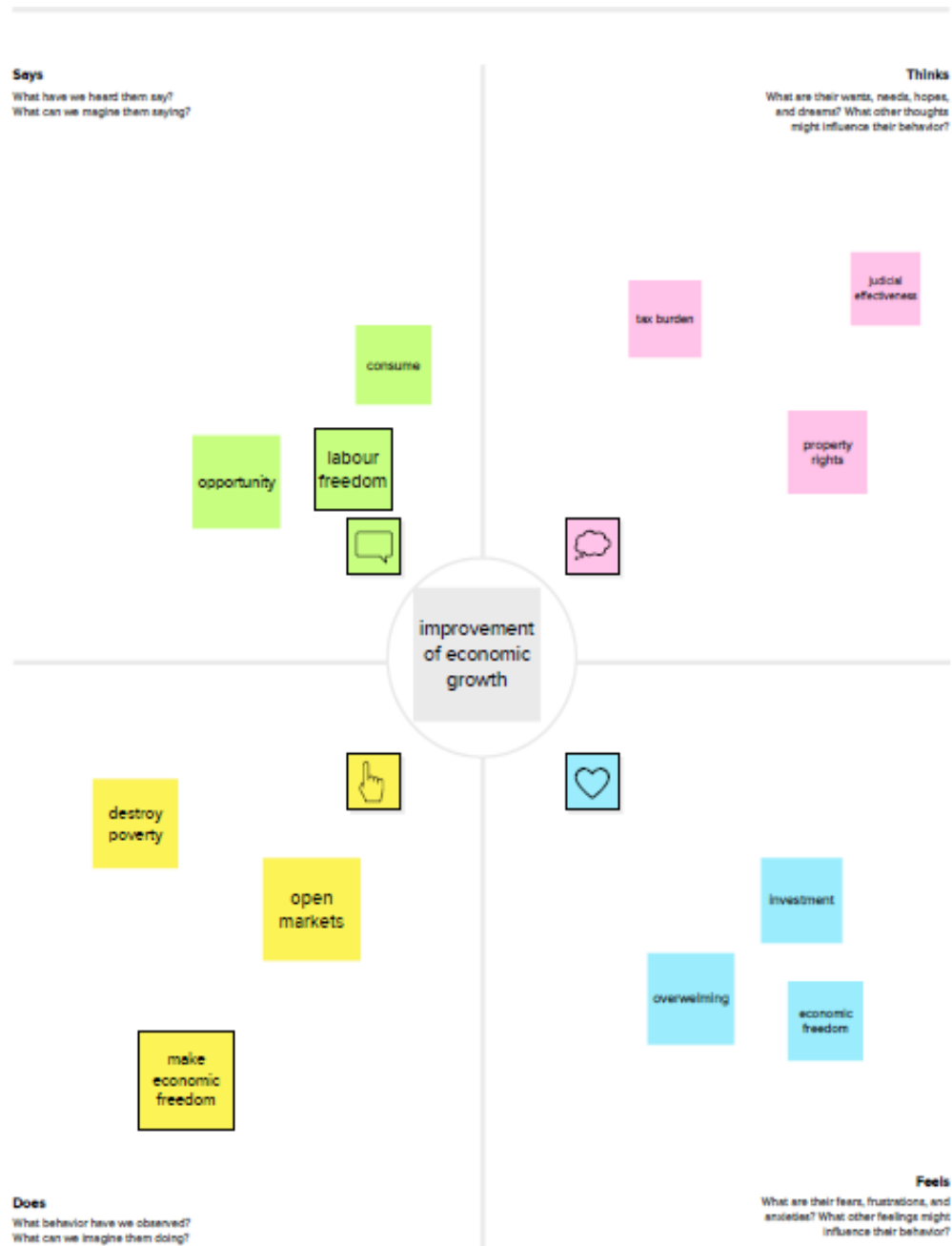
Inflation in consumer prices is measured and tracked so that problems in the economy can be pinpointed. If the rate of inflation is outpacing the rate of income growth, the economy is in trouble. Inflation can be negative, too, but overall deflation is relatively rare.

An economy's balance of trade is a comparison of the amount of money that is spent on imports of goods and services and the amount of money it earns on goods and services it exports. It is measured primarily by recording all of the products that pass through the Customs office of a country.

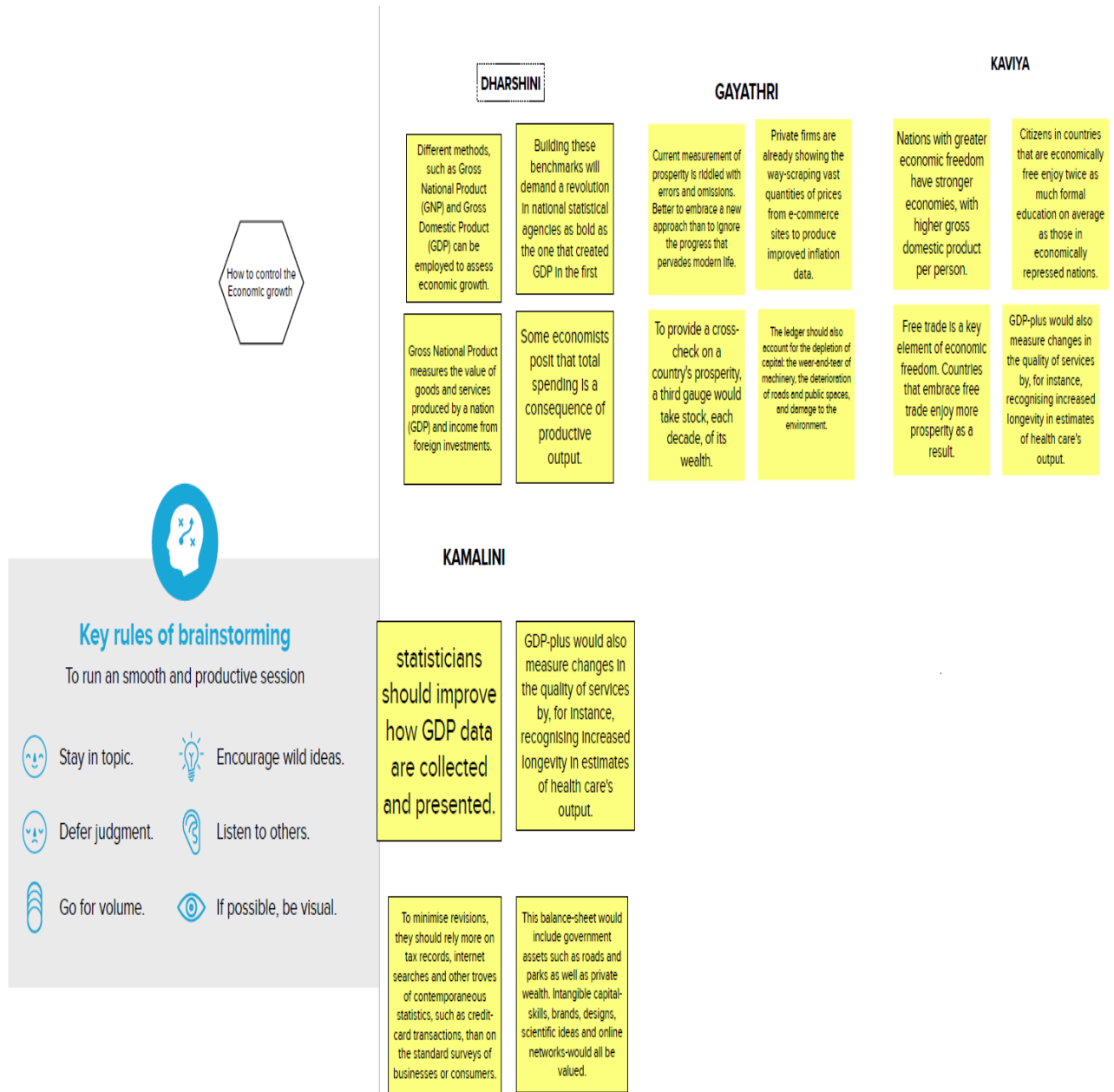
A nation achieves a positive balance of trade when it exports more than it imports. It has a negative balance of trade when it buys more than it sells.

2. PROBLEM DEFINITION AND DESIGN THINKING

2.1 Empathy Map



2.2 Ideation and Brainstorming map:

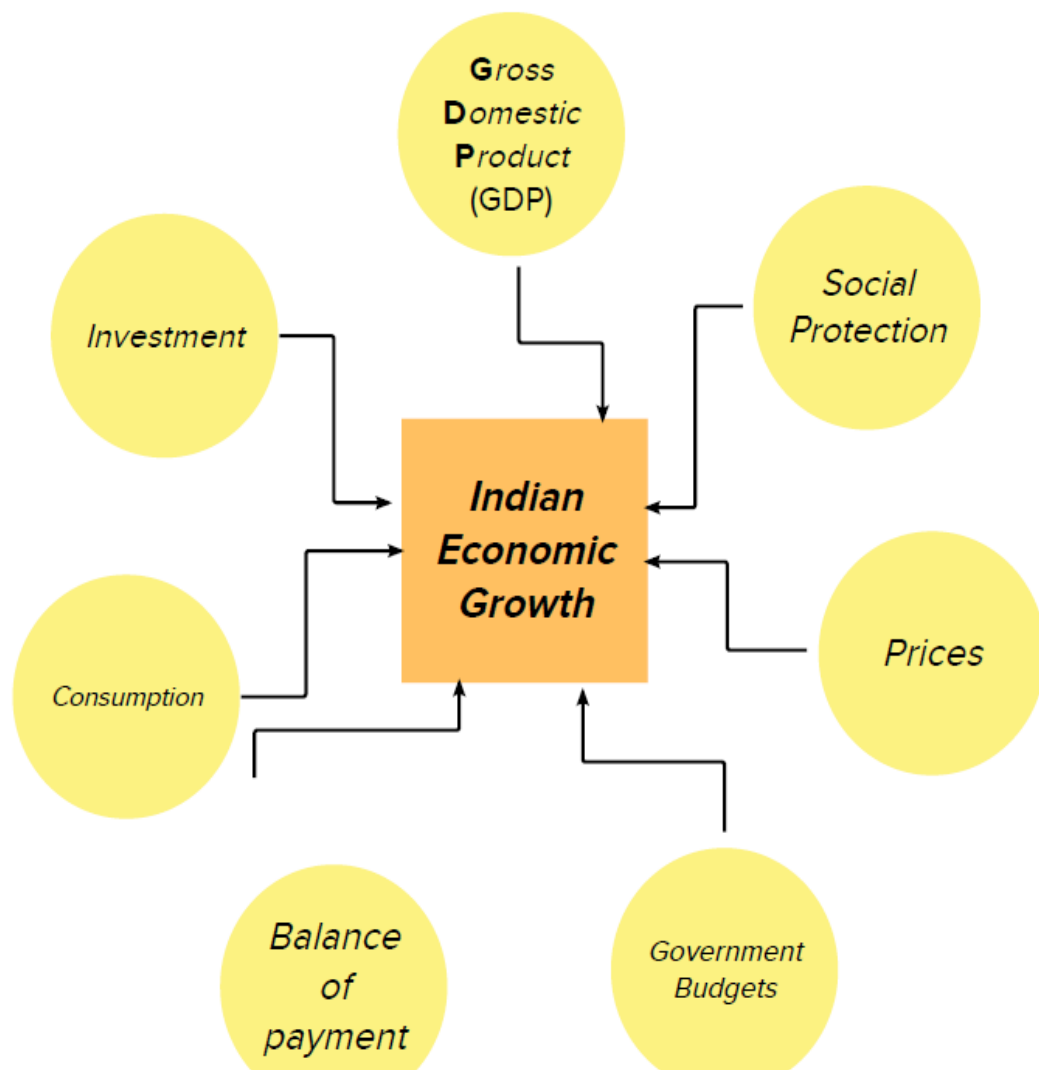


3

Group ideas

Take turns sharing your Ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you can break it up into smaller sub-groups.

🕒 20 minutes

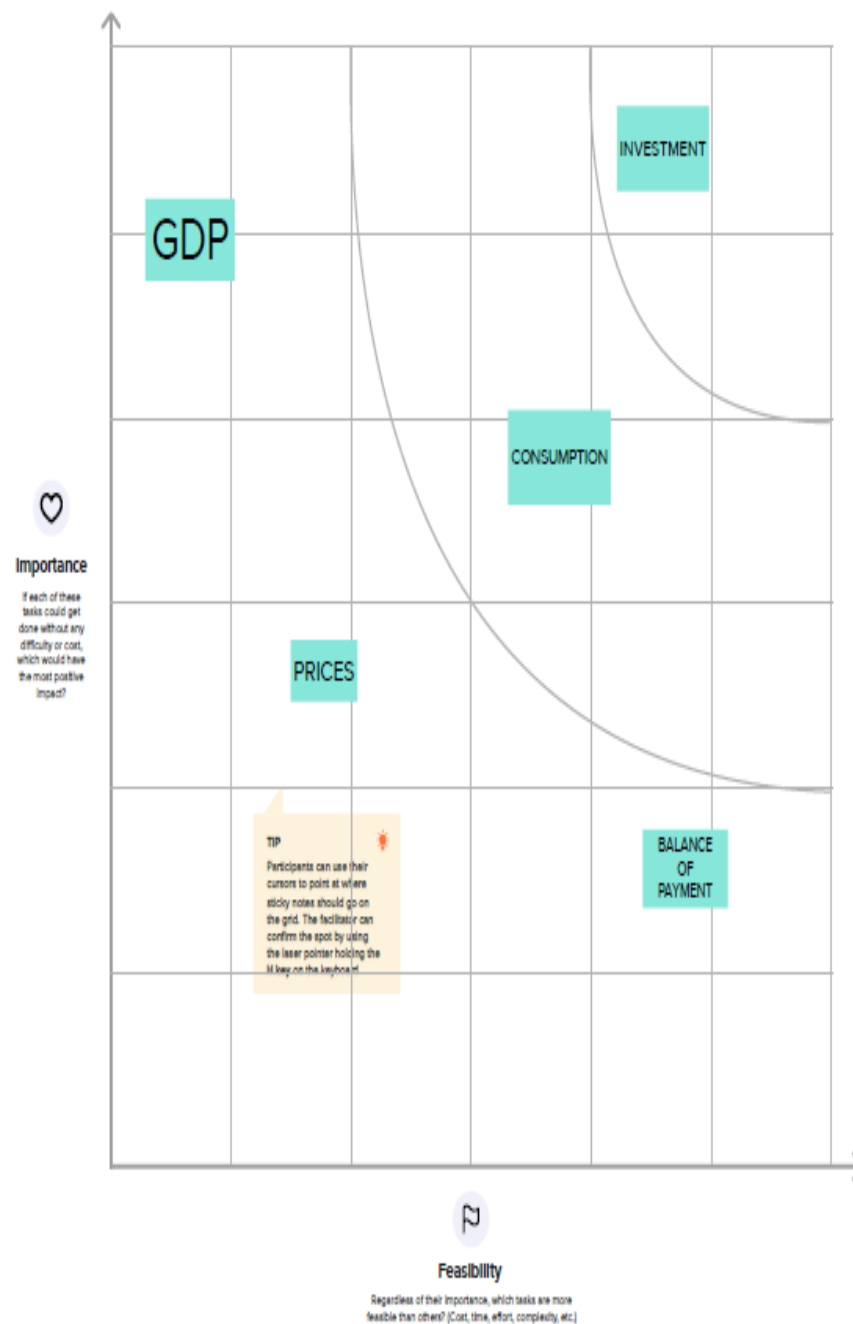


4

Prioritize

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

🕒 20 minutes



➔

After you collaborate

You can export the mural as an image or pdf to share with members of your company who might find it helpful.

Quick add-ons

- A Share the mural**
Share a view link to the mural with stakeholders to keep them in the loop about the outcomes of the session.
- B Export the mural**
Export a copy of the mural as a PNG or PDF to attach to emails, include in slides, or save in your drive.

Keep moving forward

- Strategy blueprint**
Define the components of a new idea or strategy.
[Open the template →](#)
- Customer experience journey map**
Understand customer needs, motivations, and obstacles for an experience.
[Open the template →](#)
- Strengths, weaknesses, opportunities & threats**
Identify strengths, weaknesses, opportunities, and threats (SWOT) to develop a plan.
[Open the template →](#)

[Share template feedback](#)

3. RESULT

3.1 Data model:

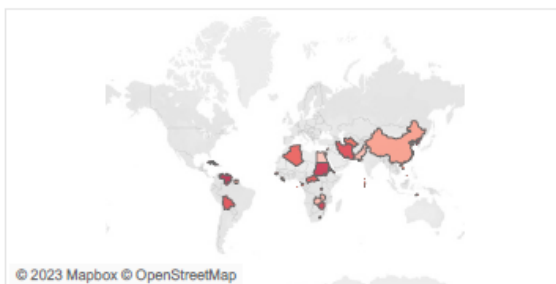
OBJECT NAME	FIELD IN THE OBJECTS
Object 1: Empathy map Brainstorm and Ideation	Data Type: MURAL
Object 2: Database	Data Type: MY SQL DATA TYPES
Object 3: Work Sheet	Data Type: TABLEAU PUBLIC DATA TYPES

3.2 Activity and Screenshots

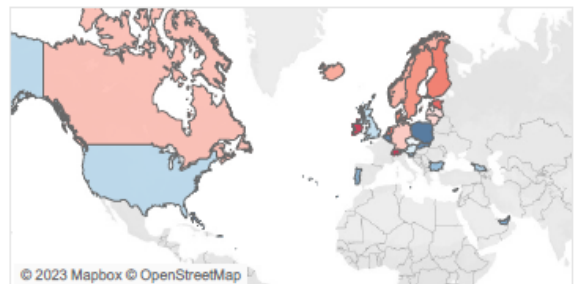
A dashboard is a graphical user interface (GUI) that displays information and data in an organized, easy-to-read format. Dashboards are often used to provide real-time monitoring and analysis of data, and are typically designed for a specific purpose or use case. Dashboards can be used in a variety of settings, such as business, finance, manufacturing, healthcare, and many other industries. They can be used to track key performance indicators (KPIs), monitor performance metrics, and display data in the form of charts, graphs, and tables.

Dashbord 1

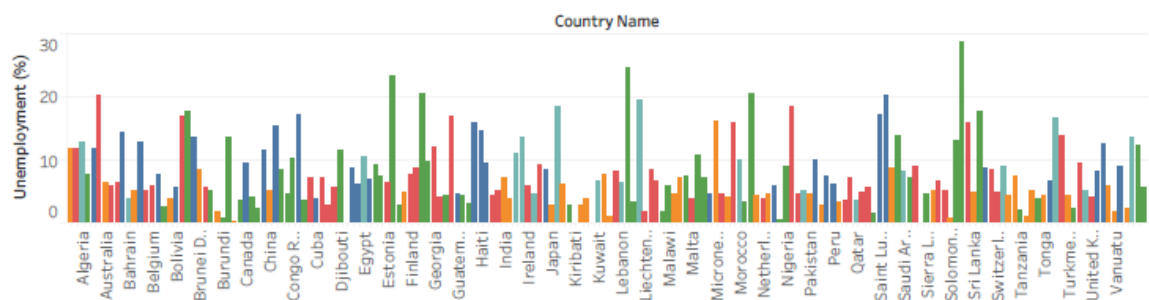
BOTTOM RANKING COUNTRIES



TOP 40 RANKING COUNTRIES

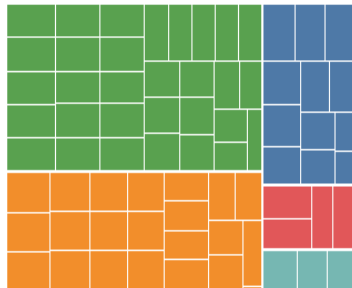


INDEX SCORE BASED ON UNEMPLOYMENT

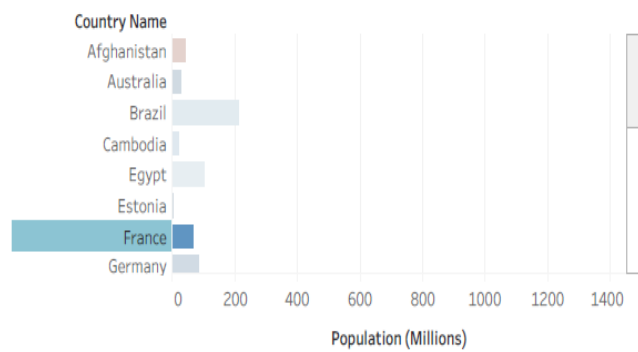


Dashboard 2

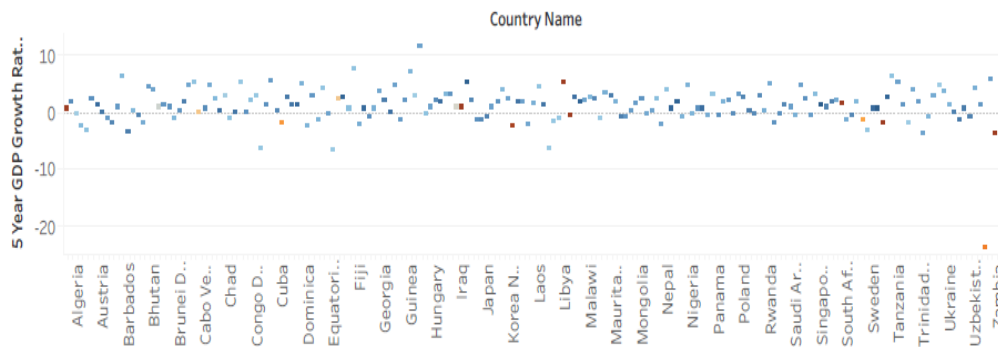
INDEX SCORE BASED ON
FINANCIAL FREEDOM



INDEX SCORE BASED ON POPULATION

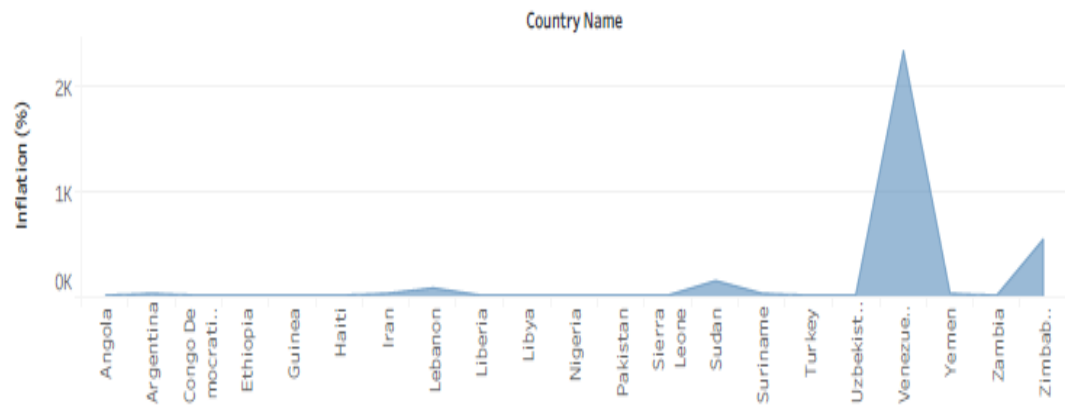


INDEX SCORE BASED ON 5 YEARS GDP GROWTH RATE



Dashboard 3

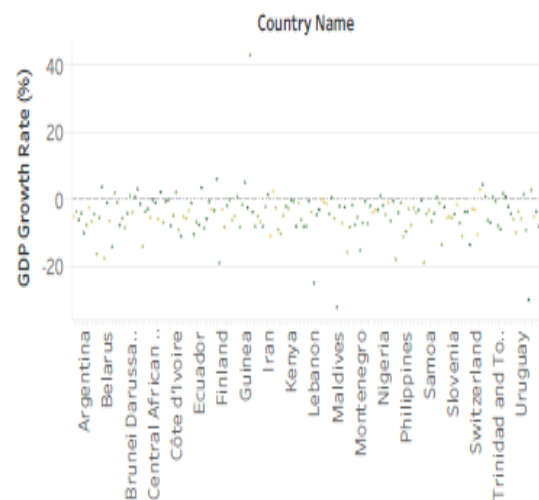
INFLAMATION RATE IN DIFFERENT COUNTRIES



2022 ECONOMIC FREEDOM SCORE

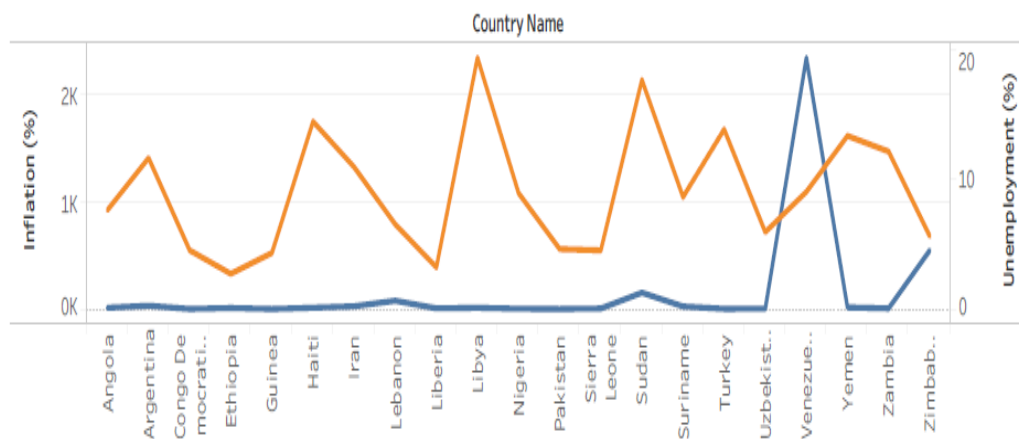


TOP 40 COUNTRIES BY GDP GROWTH RATE

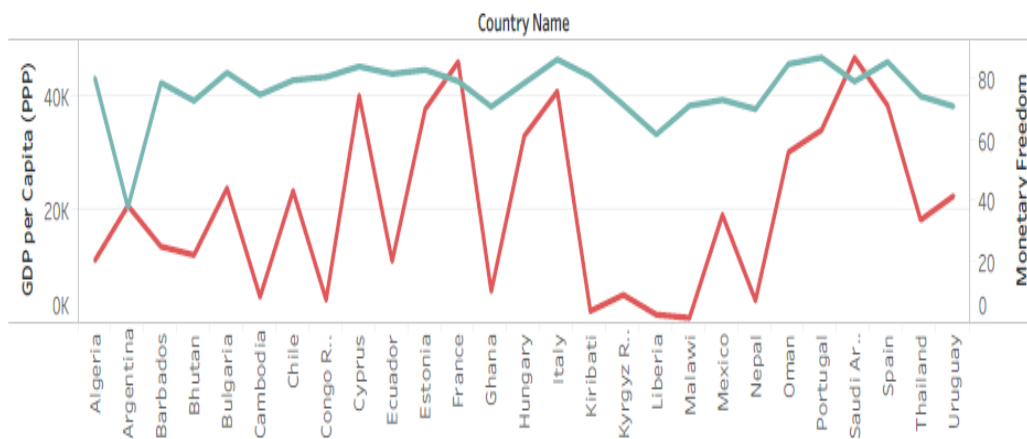


Dashboard 4

CORRELATION BETWEEN INFLATION AND UNEMPLOYMENT

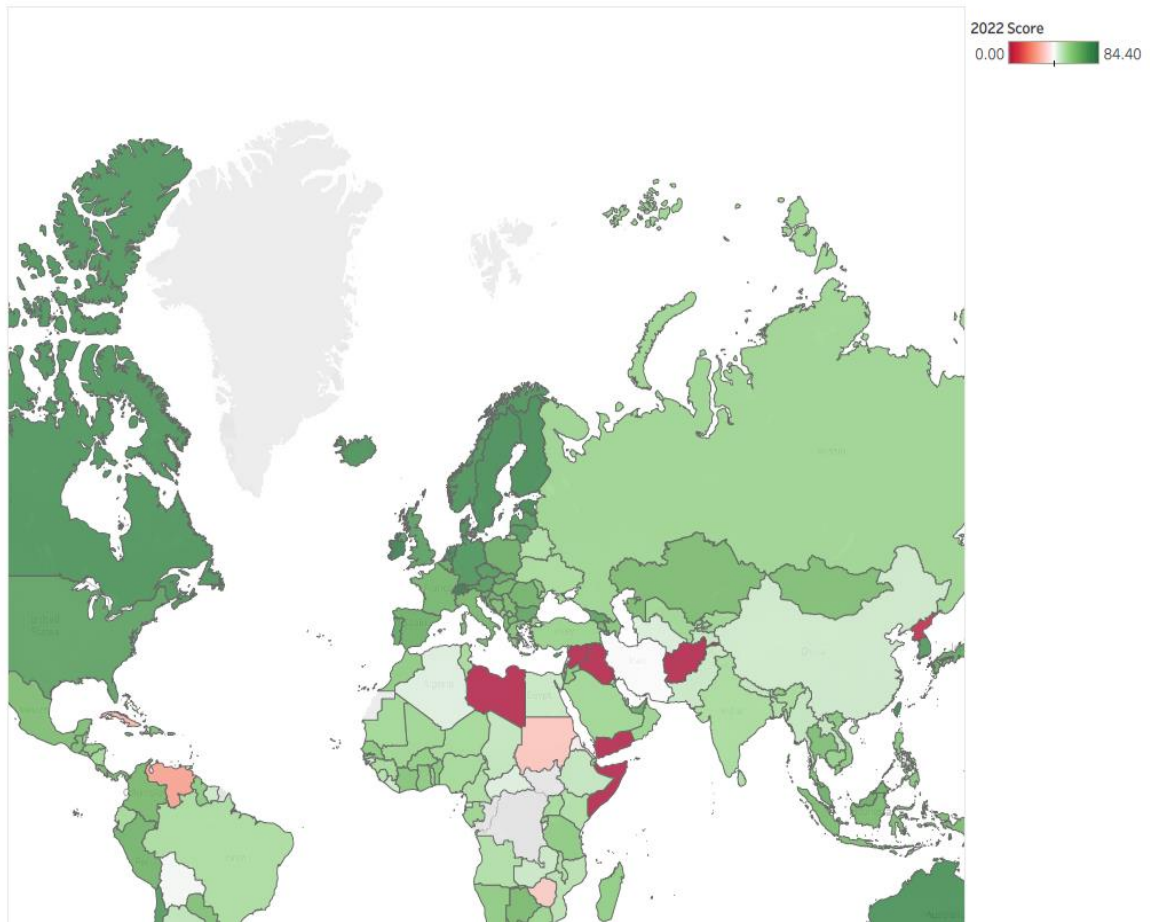


CORRELATION BETWEEN GDP AND MONETARY FREEDOM



STORY

This map demonstrates the 2022 economic fr..	This map demonstrates the top 40 ranking co..	This map demonstrates the bottom ranking c..	This chart demonstrates the inde..	This chart demonstrates the inde..	This chart demonstrates the inde..	This chart demonstrate..
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4. TRIALHEAD PROFILE PUBLIC URL

TEAM LEAD -<https://trailblazer.me/id/trialblazergayathri2002>

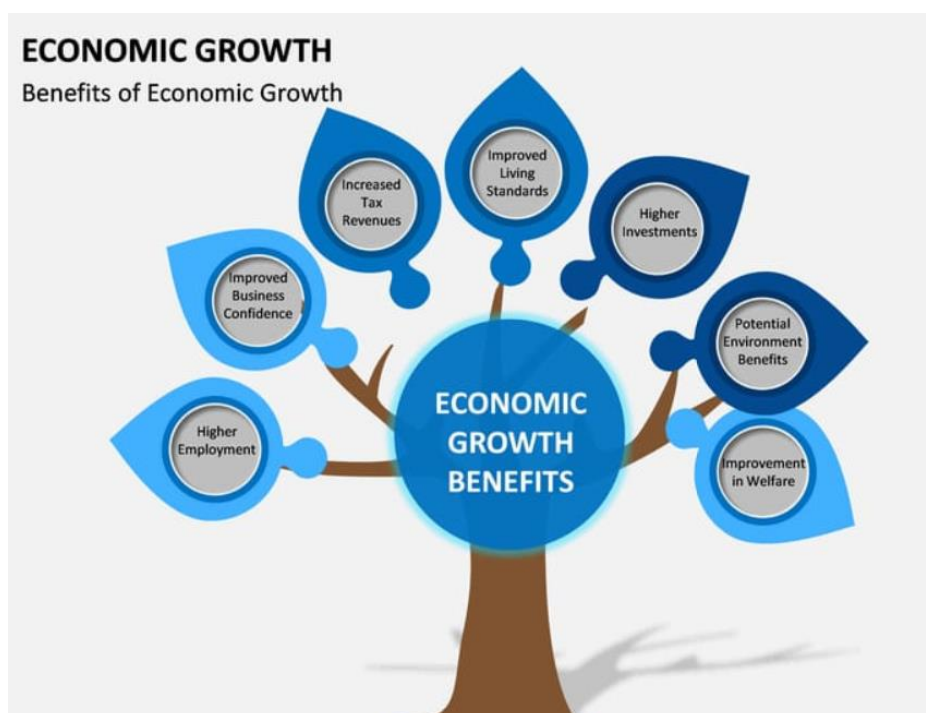
TEAM MEMBER 1-<https://trailblazer.me/id/dhars230>

TEAM MEMBER 2-<https://trailblazer.me/id/nksai3>

TEAM MEMBER 3-<https://trailblazer.me/id/trialblazerkaviya2003>

5. ADVANTAGE





- **Economic growth means an increase in real GDP – an increase in the value of national output, income and expenditure. Essentially the benefit of economic growth is higher living standards – higher real incomes and the ability to devote more resources to areas like health care and education.**
- **Higher average incomes:** Economic growth enables consumers to consume more goods and services and enjoy better standards of living. Economic growth during the Twentieth Century was a major factor in reducing absolute levels of poverty and enabling a rise in life expectancy.
- **Lower unemployment:** With higher output and positive economic growth, firms tend to employ more workers creating more employment.
- **Lower government borrowing:** Economic growth creates higher tax revenues, and there is less need to spend money on benefits such as unemployment benefit. Therefore, economic growth helps to reduce government borrowing. Economic growth also plays a role in reducing debt to GDP ratios.

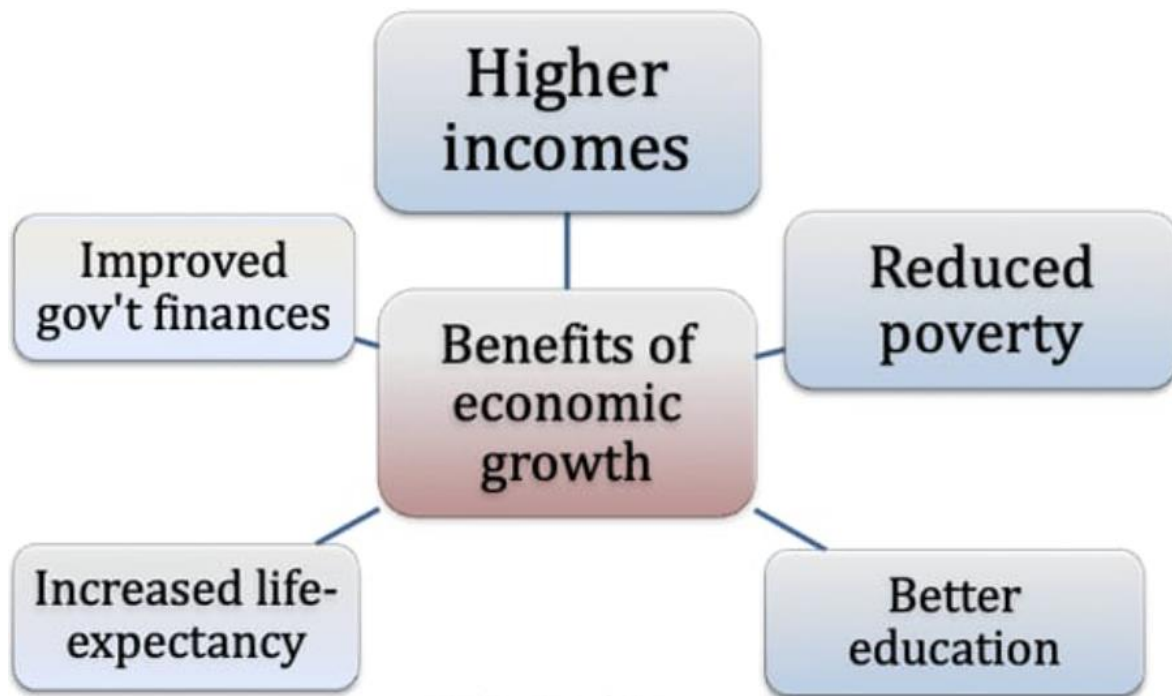


5.1 DISADVANTAGE

1. Increased population growth.
2. Increased in property prices.
3. Rapid Growth of Urban areas.
4. Welfare may not improve.
5. Benefits of economic growth may not be equally distributed.

6. APPLICATION

-  *Increase in National Income and Per Capita Income:* During planning period national income has increased manifold. The average annual increase in national income was registered to be 1.2 per cent from 1901 to 1947.
-  *Development in Agriculture:* Agricultural productivity has also marked an upward trend during the plan period. The production of food-grains which was 510 lakh tones in 1950-51 increased to 176.4 million tones in 1990-91 and further to 211.9 million tones in 2001-02.
-  *Development of Transport and Communication:* During the planning period, much attention has been paid towards the development of transport and communication. In the first two plans, more than one-fourth of the total outlay was invested on the development of transport and communication.
-  *Self- Reliance:* During the last five decades, considerable progress seems to have been made towards the achievement of self- reliance. We are no longer dependent on other countries for the supply of food-grains and a number of agricultural crops. In the same fashion, we have made substantial investment in basic and heavy industries. We are in a position to produce all varieties of basic consumer goods.



7. CONCLUSION

In this project, we review the state of economy of different countries. Comparing the top most aspects that will enhance the economic growth. We have examined a diverse set of mechanisms through which population growth affects economic development. This chapter opens with a review and synthesis of our conclusions on the expected effects of a decline in the population growth rate that works through these mechanisms. It then proceeds to a discussion of how environmental and institutional contexts mediate the actions of these mechanisms-a major. By detecting this we get an conclusion about the aspects of improvement related to the country.

8. FUTURE SCOPE

These seven goals are economic freedom, economic equity, economic security, economic growth, economic efficiency, price stability, and full employment. Indian economy is totally agro-based economy. Near about 14.2 % of Indian GDP is contributed by agriculture and allied sectors while 53% of the total population of the country depends upon the agriculture sector.

The significant attributes of a developing economy are overpopulation, the most extreme populace underneath the destitute or poverty line, a poor infrastructure, an agro-based economy, a slower pace of capital development, and low per capita income. The future scope of economic growth will bring lot of opportunities to the students, unemployment, poverty, Educational sectors, Industrial sectors and enhance the development of the country through world -wide.

- Higher employment
- Improved business confidence
- Increased tax revenues
- Improved living standard
- Higher investment
- Potential environment benefits
- Improvement in welfare

