

Project Design Phase

Proposed Solution Template

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| Date | 12 FEB 2026 |
| Team ID | LTVIP2026TMIDS24101 |
| Project Name | Measuring the pulse of prosperity: an index of economic freedom analysis |
| Maximum Marks | 2 Marks |

Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

| S.No. | Parameter | Description |
|-------|--|---|
| 1. | Problem Statement (Problem to be solved) | Despite the availability of macroeconomic data, policymakers and researchers lack a clear, accessible method to evaluate how economic freedom correlates with prosperity. |
| 2. | Idea / Solution description | The project analyses the Economic Freedom Index using data visualization and comparative analysis tools. It offers clear dashboards, insights, and recommendations across countries |
| 3. | Novelty / Uniqueness | While reports exist, this solution provides an interactive, comparative, and visually rich platform combining multiple data dimensions useful for academia and policy |
| 4. | Social Impact / Customer Satisfaction | Informed citizens, better policy decisions, and transparency in economic governance. This tool helps identify reforms needed to enhance freedom and economic performance. |
| 5. | Business Model (Revenue Model) | Can be offered as a freemium tool for students/researchers, with advanced insights and country reports available via subscription for institutions, think tanks, or NGOs. |
| 6. | Scalability of the Solution | Can be extended to include regional/state-level indices, time-series trends, or integration with other indicators (e.g., Human Development Index, Corruption Perception Index). |

