

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

## PROJECT REPORT

### 1. INTRODUCTION:

An index of economic freedom is a composite measure of the quality of political economic institutions across different jurisdiction.

#### 1.1 Overview

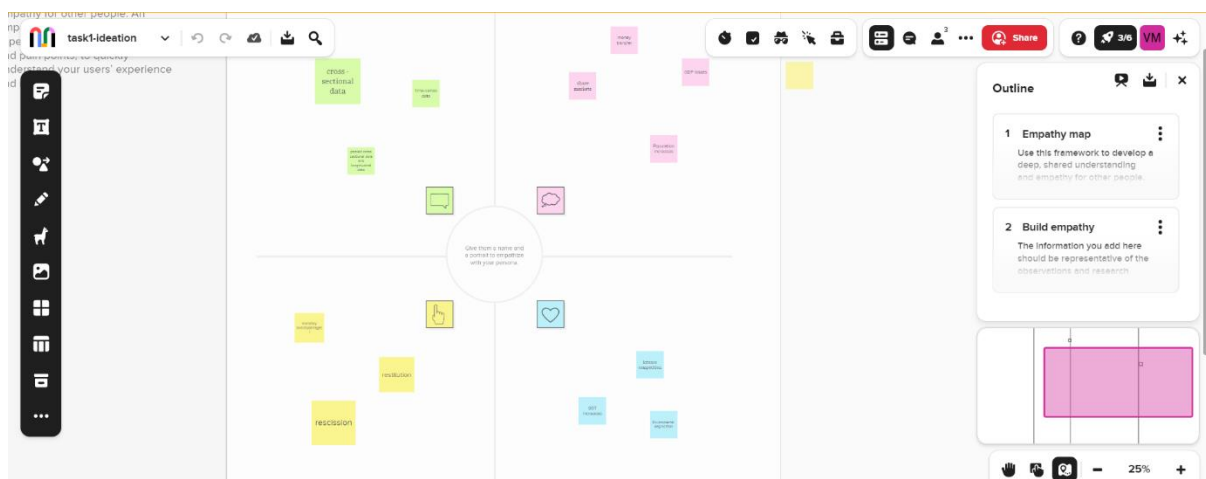
Scores and ranks in an index are based on criteria that the creators of the index judge as being relevant which vary from one index to another.

#### 1.2 PURPOSE:

An index of economic freedom compares the jurisdiction against each other for various aspects such as traded freedom judicial effectiveness and tax burden. These factors may be weighed for their influence on economic freedom and collated into a single score for ranking.

### 2. PROBLEM DEFINITION AND DESIGN THINKING:

#### 2.1 EMPATHY MAP



## 2.2 Ideation and brainstorming

This screenshot shows a brainstorming tool interface with eight grids for Person 1 through Person 8. Each grid contains yellow sticky notes with economic terms. The 'Outline' panel on the right lists four steps: 2. Before you collabor..., 3. Define your problem..., 4. Brainstorm, and 5. Write down any ideas that come to mind that address your... Below the outline is a small diagram of a building with a pink box labeled 'task1-brainstorming'.

**Person 1:** scarcity, supply and demand, costs and benefits, incentives, restitution.

**Person 2:** recession, trade off, opportunity cost, economic system, monetary growth.

**Person 3:** factors of production, production possibilities, marginal analysis, circular flow, equity.

**Person 4:** efficiency, internal trade, economic sustainability, innovation, risk.

**Person 5:** (empty grid)

**Person 6:** (empty grid)

**Person 7:** (empty grid)

**Person 8:** (empty grid)

**Outline:**

2. Before you collabor...  
A little bit of preparation goes a long way with this session. Here's what you need to do to
3. Define your probl...  
What problem are you trying to solve? Frame your problem as a How Might We statement. This
4. Brainstorm  
Write down any ideas that come to mind that address your
5. Write down any ideas that come to mind that address your

This screenshot shows the 'task1-brainstorming' tool interface. It features a mind map titled 'Measuring the pulse of prosperity: An index of economic freedom analysis' with branches for opportunity cost, internal trade, Restitution, and economic sustainability. A separate grid on the left shows economic terms like incentives, restitution, scarcity, and supply and demand. The 'Outline' panel on the right lists four steps: 2. Before you collabor..., 3. Define your probl..., 4. Brainstorm, and 5. Write down any ideas that come to mind that address your... Below the outline is a small diagram of a building with a pink box labeled 'task1-brainstorming'.

**task1-brainstorming**

Measuring the pulse of prosperity: An index of economic freedom analysis

**opportunity cost**

**internal trade**

**Restitution**

**economic sustainability**

**Measuring the pulse of prosperity: An index of economic freedom analysis**

**incentives**

**restitution**

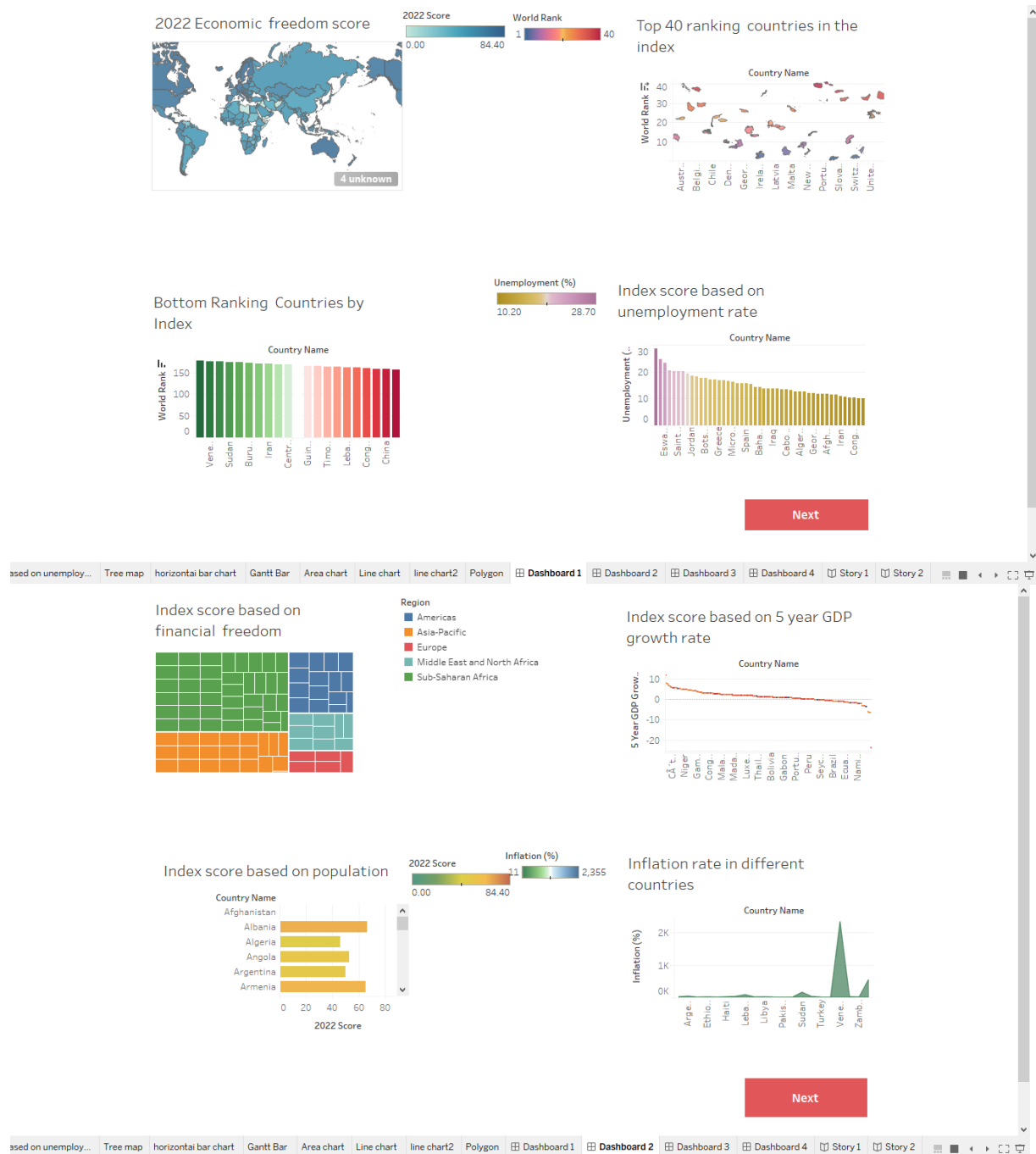
**scarcity**

**supply and demand**

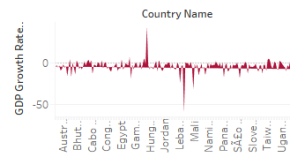
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### 3.RESULT:

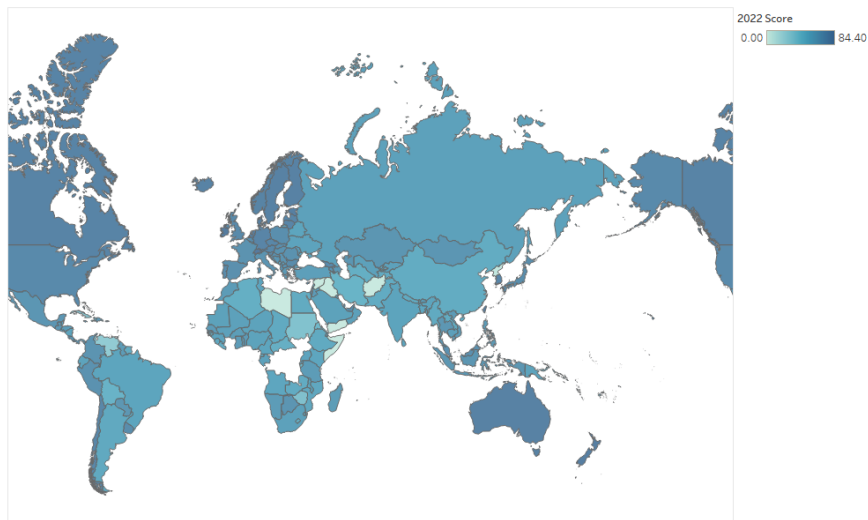


Country Name	Inflation (%)	Unemployment (%)
Argentina	~1000	~10
Ethiopia	~1500	~10
Haiti	~500	~10
Lebanon	~1800	~10
Libya	~2200	~10
Pakistan	~500	~10
Sudan	~500	~10
Turkey	~1500	~10
Venezuela	~2200	~10
Zambia	~1500	~10



ased on unemploy... Tree map horizontal bar chart Gantt Bar Area chart Line chart line chart2 Polygon Dashboard 1 Dashboard 2 **Dashboard 3** Dashboard 4 Story 1 Story 2

<	This is about 2022 Economic freedom score	This is about Top 40 ranking countries in the Index	This is about Bottom Ranking countries by Index	This is about Index score based on unemployment rate	This is about Index score based on financial freedom	This is about Index score based on population	This is about Index score based on GDP	>
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## **4.Advantages & disadvantages**

### **Advantages**

- It is the most conducive to widespread prosperity.
- Spurred innovation in health care, education and other so-called social goods.

### **Disadvantages**

- Goods and services that are not profitable will not be produced or run.
- Excessive Merits power of firms.
- Unemployment and inequality.

## **5.APPLICATIONS**

- Personal choice.
- Protection of persons and their property from aggression by others.

## **6.CONCLUSION**

All economic systems are designed to manage the production, consumption, and distribution of goods and services, they simple have varying degrees of control along the economic spectrum.

## **7.FUTURE SCOPE**

Growth in advanced economics is expected to decline from 5% in 2024 to 3.8% while moderating will be sufficient to restore output and investment to their pre-pandemic trend in this economics.

## **8. APPENDIX**

A. Source code: [../Documents/harshitaproject.html](https://github.com/HarshitKumar1234567890/Project-1)