

Dr. Zakir Husain College

UG Department of Physics

Measuring the Pulse of Prosperity: An Index of Economic Freedom An
Analysis

Submitted by,

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Project Report Template

1. Introduction:

i. Overview:

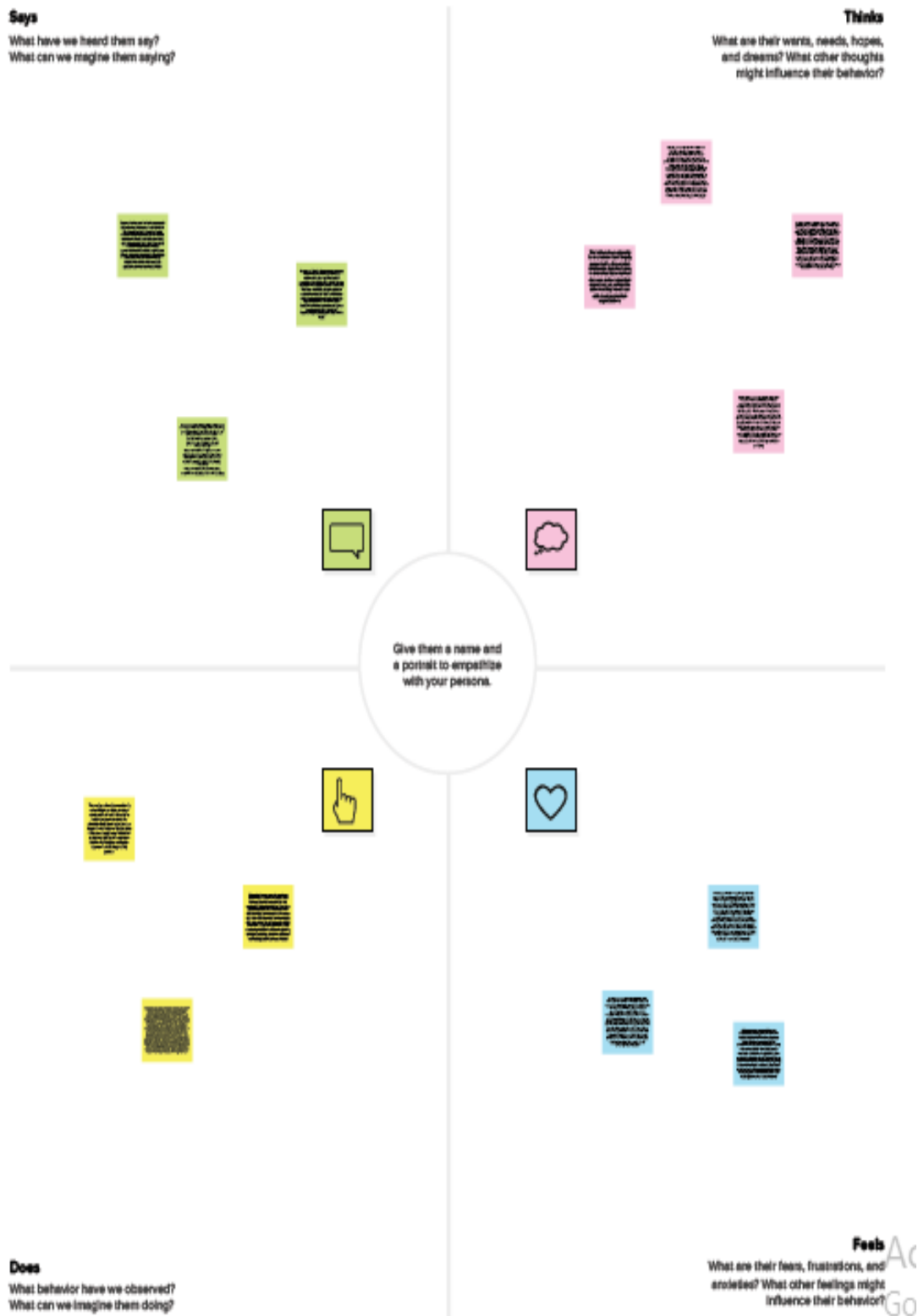
Economic freedom is a fairly broad term, but it relates to the level in which property that individuals acquire through moral and legal means is protected, and the freedom in which these individuals can use, give, or exchange that property as they see fit. It has mainly been treated and thought of as it relates to other desirable outcomes such as general growth, health, life expectancy, entrepreneurship, and income equality. However, its relationship to growth and income level has dominated the literature. The causes of economic growth have been at the center of economic inquiry.

Although early modern economics primarily revolved around an inquiry into institutions, the economic development literature by the mid- to late 1900s was dominated by theories based on neoclassical growth and input-output models that attributed prosperity primarily to factors such as the abundance of resources, geographical location, and the availability of human and physical capital.⁴ This development has reversed course some over the last couple of decades, with a large amount of literature based on the analysis of institutions as the primary factor affecting economic prosperity. Authors such as P.T. Bauer and Douglas North have contributed to this development, as well as work written in the Public Choice literature.

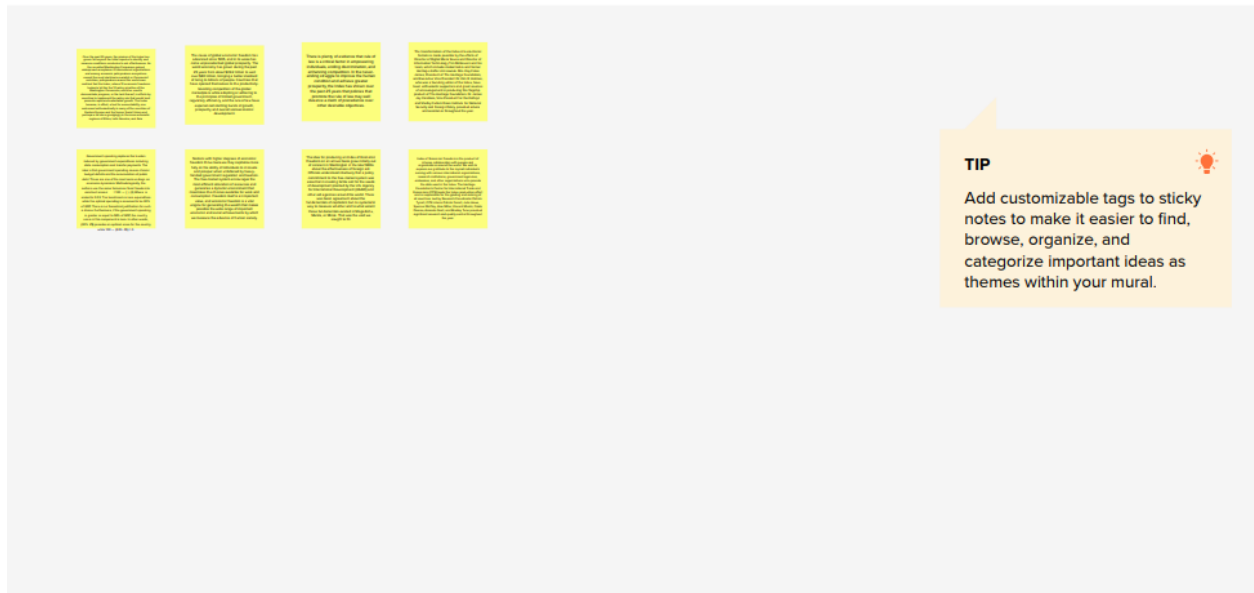
ii. Purpose:

The indexes of economic freedom that these economists developed combine qualitative and quantitative data about the laws, regulations, taxes, and general economic policies of different countries (or subnational political entities) into a composite score for each country and an overall ranking across countries.

2.1 Empathy Map



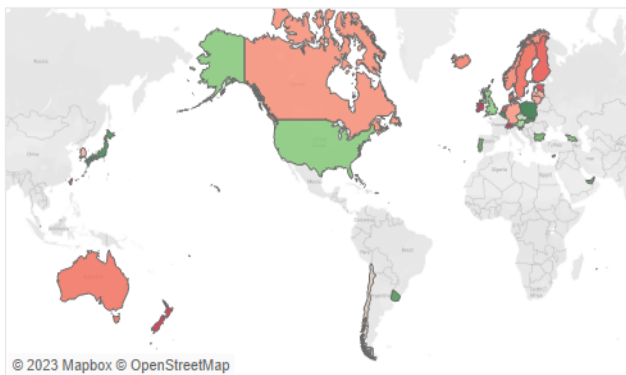
2.2 Ideation & Brainstorming Map:



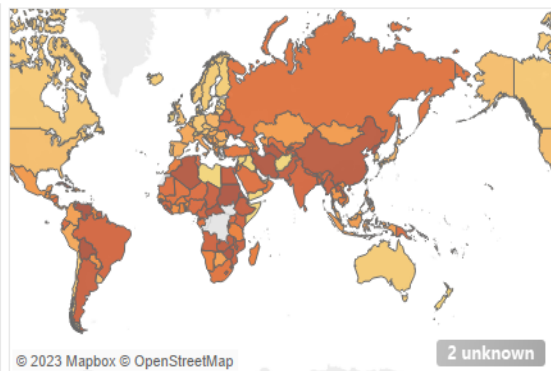
3. RESULT

I. Dashboard 1

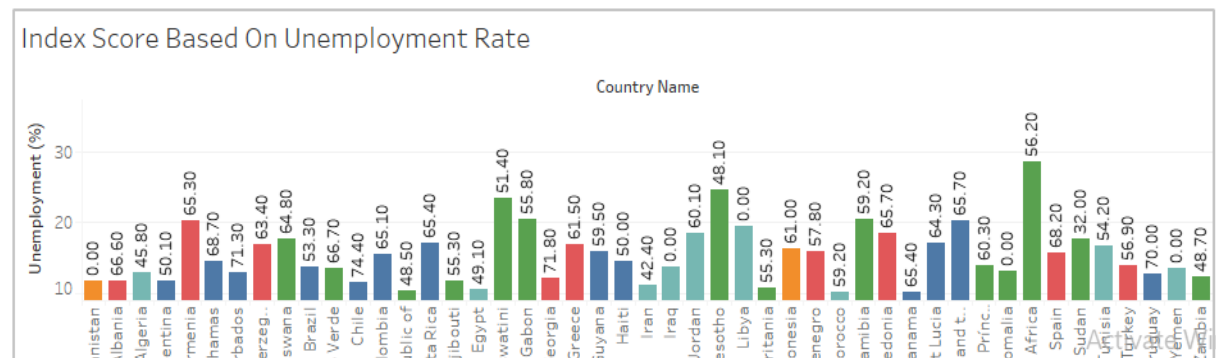
Top 40 Ranking Countries In The Index



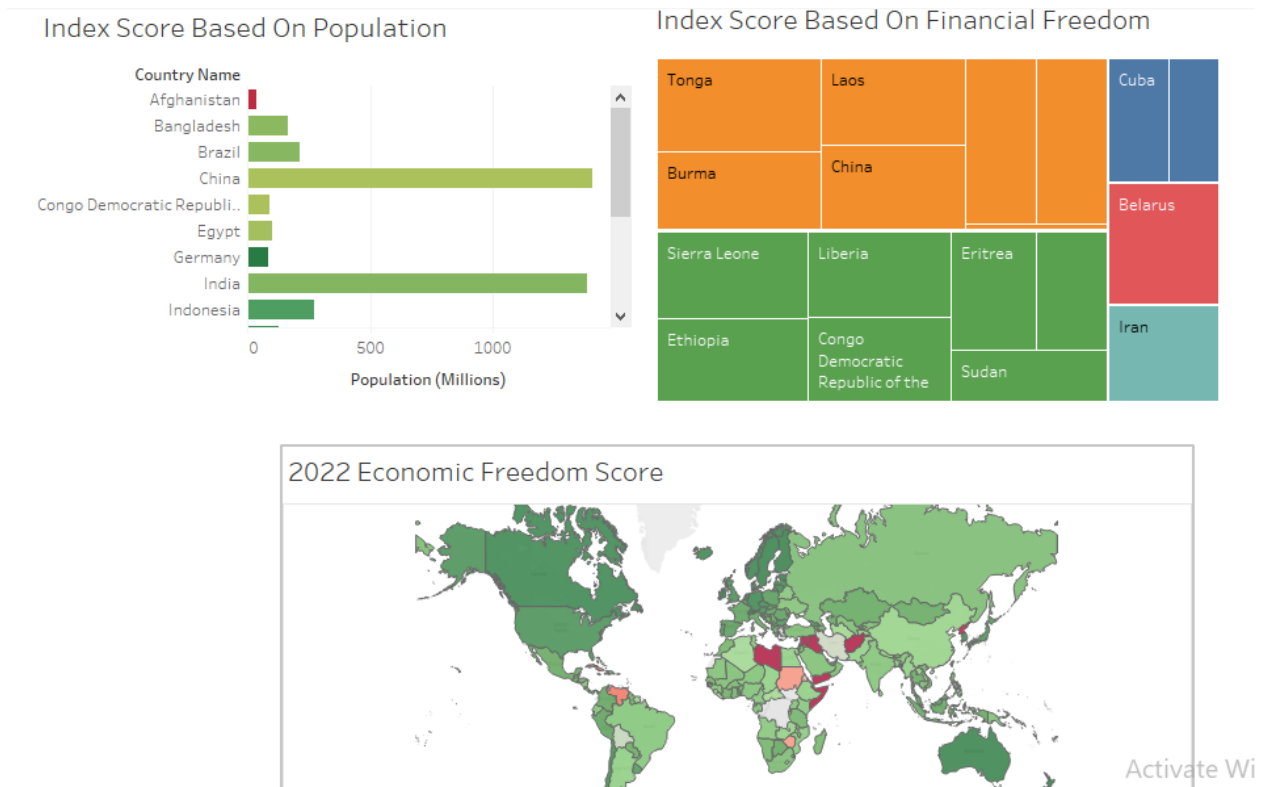
Bottom Ranking Countries By Index



Index Score Based On Unemployment Rate

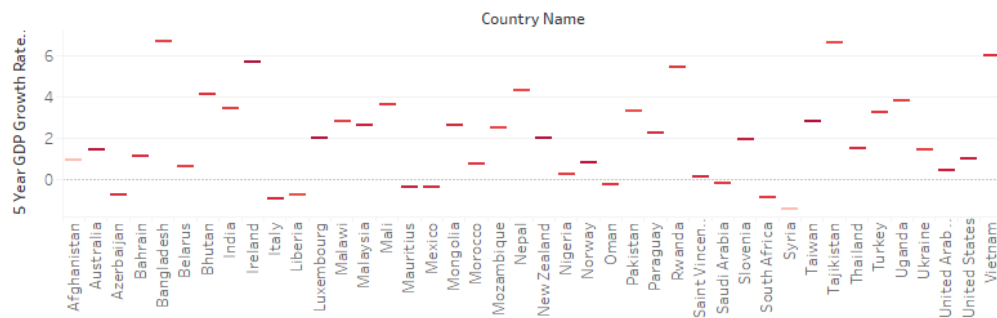


II. Dashboard 2

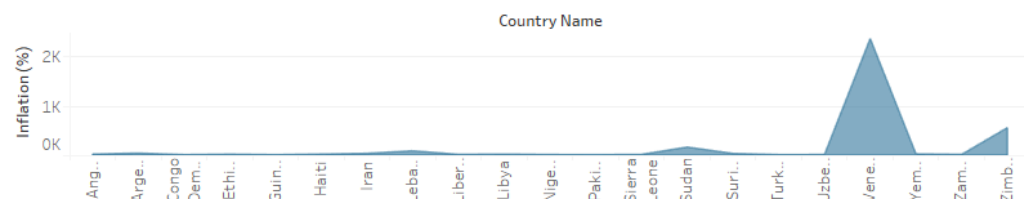


III. Dashboard 3

Index Score Based On 5 Year GDP Growth Rate(%)

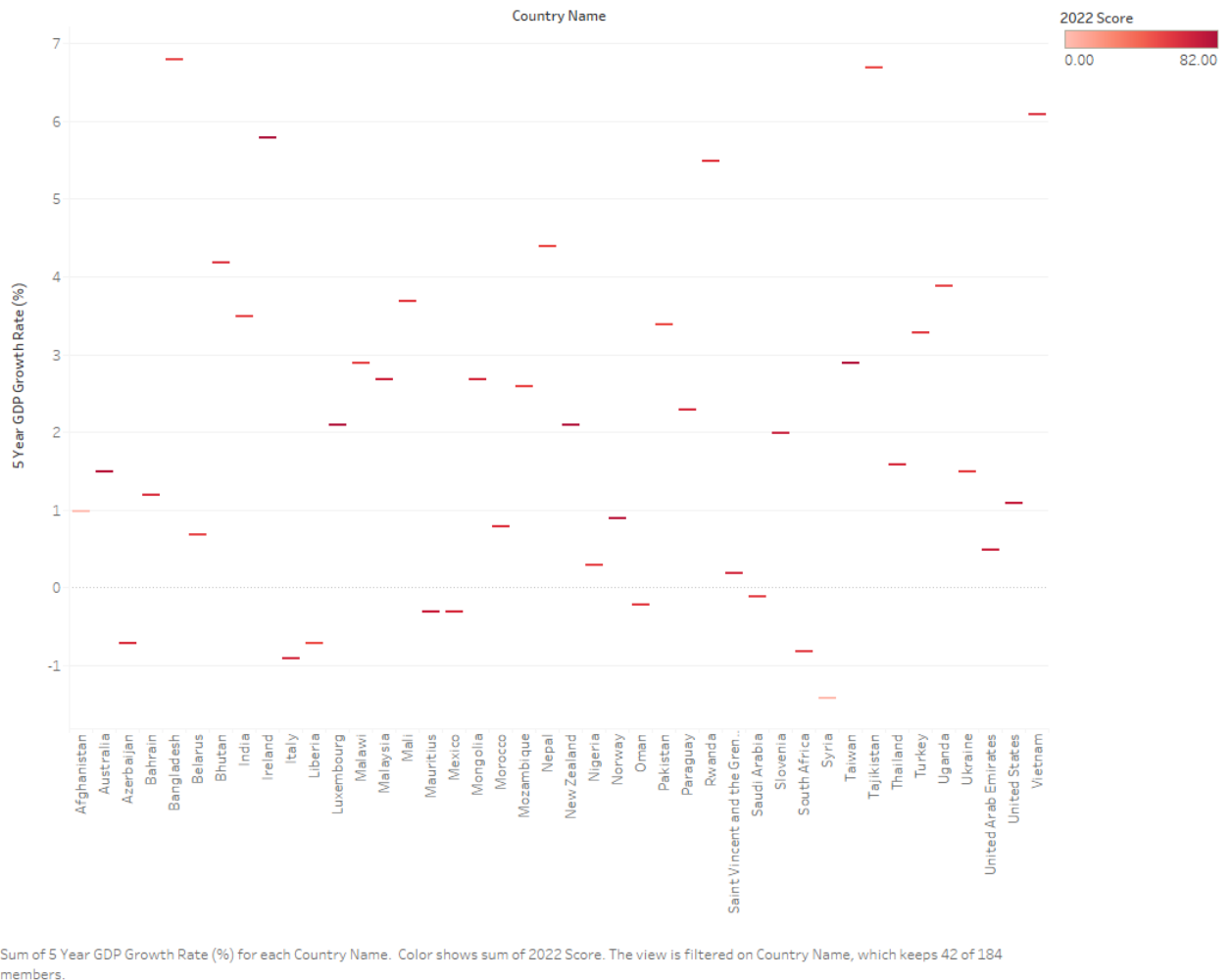


Inflation Rate In Different Countries



Story 1

Index Score Based On 5 Year GDP Growth Rate(%)



4. ADVANTAGES & DISADVANTAGES

a. ADVANTAGES:

The simple averaging approach has the advantage of simplicity and ease of understanding, but it also has problems as it is arbitrary. It applies equal weight to each of the components. However, considering that there are a different number of variables in each component, this means unequal weight is given to each variable. The many different weighting schemes have created different empirical results when using an aggregate index.

Examining economic freedom within the U.S. provides a couple of advantages

over international studies. First, the data is much fuller, and the time period examined can be longer. Second, because of the relative stability and similarities among the states, the results are much less prone to be affected by outliers and turbulent economic conditions that many third world countries produce.

b. Disadvantages:

Disadvantages of monetising the sub-indicators within an index: gaining rhetorical power but opening the index up to criticism about its robustness. Beyond what has been discussed in this report, there is also literature and practice focused on improving the quality of available data and advancing valuation methodologies for various wellbeing and natural capital components. Further, many have tried to improve the mapping of indicator domains and indicator content onto policy domains in order to enhance their relevance for policy-makers. However, of arguably equal importance in determining what makes a successful indicator in the policy-making sphere are end-user characteristics.

5. Applications:

An index of economic freedom measures jurisdictions against each other in terms of parameters such as trade freedom, tax burden, judicial effectiveness, and more. These factors may be weighted according to their influence on economic freedom and compiled into a single score that allows for a ranking. The ranking can be done on a country basis or can look at wider regions or smaller subnational units like states.

The most widely referenced index of economic freedom is produced by the Heritage Foundation, a conservative American think tank. The Fraser Institute, a Canadian think tank, also publishes a well-known index of economic freedom.

6. CONCLUSION:

Many bodies have cause to be interested in alternative indicators of progress, beyond GDP. They are seen as a useful instrument to help shift public mindsets and political priorities, as well as having the potential to directly inform policy-making by providing timely information about specific policy domains. However, the many dozens of alternative indicators that have been developed to augment,

complement or replace GDP can be challenging to navigate due to the diversity of their methodologies, their goals, and their visions of society.

7. FUTURE SCOPE:

“Our future—provides indicators for the resources that underpin the ability to sustain higher living standards in New Zealand now, and in the future”

Overall, however, despite these disagreements, the advent and application of indexes of economic freedom were influential in the 1990s and 2000s in driving economic development and public policy. The demonstrated economic benefits of economic freedom helped lead to increased openness to trade and other market-oriented reforms across developing countries, in post-Soviet Eastern Europe, and even in advanced economies.

8. APPENDIX:

I. Source Code

```
<!DOCTYPE html>
<!--
 * CoreUI - Free Bootstrap Admin Template
 * @version v4.2.2
 * @link https://coreui.io
 * Copyright (c) 2022 creativeLabs Łukasz Holeczek
 * Licensed under MIT (https://coreui.io/license)
-->
<!-- Breadcrumb-->
<html lang="en">
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    <base href="..">
    <meta charset="utf-8">
    <meta http-equiv="X-UA-Compatible" content="IE=edge">
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    <meta name="description" content="CoreUI - Open Source Bootstrap Admin Template">
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  </svg> Colors</a></li>
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    <div class="container-fluid">
      <button class="header-toggler px-md-0 me-md-3" type="button" onclick="coreui.Sidebar.getInstance(d
      <svg class="icon icon-lg">
        <use xlink:href="vendors/@coreui/icons/svg/free.svg#cil-menu"></use>
      </svg>
      </button><a class="header-brand d-md-none" href="#">
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```

```

</button><a class="header-brand d-md-none" href="#">
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    <use xlink:href="assets/brand/coreui.svg#cib-reddit-alt"></use>
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  <li class="nav-item"><a class="nav-link" href="#">Settings</a></li> -->
</ul>
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</ul>
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      </div><a class="dropdown-item" href="#">
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        <use xlink:href="vendors/@coreui/icons/svg/free.svg#cil-bell"></use>
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    <div class="nav-item"><a class="nav-link" href="#">
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    <div class="nav-item"><a class="nav-link" href="#">

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</svg></a></li>
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/a>
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