

**Project Design Phase**  
**Proposed Solution Template**

Date	26 Jun 2025
Team ID	LTVIP2025TMII61416
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)	Many citizens, policymakers, and stakeholders lack clarity and insights into how economic freedom impacts prosperity and social development. Without measurable indicators, it is difficult to design evidence-based reforms or compare economic progress between nations.
2.	Idea / Solution description	Our project proposes to analyze and visualize the <b>Index of Economic Freedom</b> data using Tableau. By integrating multiple economic indicators—such as property rights, tax burden, fiscal health, labor freedom, and trade openness—we aim to create an interactive dashboard that allows users to explore country-wise and factor-wise economic freedom rankings, trends, and patterns.
3.	Novelty / Uniqueness	Unlike traditional static reports, our project transforms complex economic data into <b>interactive, visually appealing dashboards</b> using Tableau, allowing real-time filtering and exploration. The inclusion of comparative visuals and multi-year tracking makes it user-friendly and useful for decision-makers, educators, and researchers alike.
4.	Social Impact / Customer Satisfaction	By promoting transparency and accessibility of economic data, our project empowers citizens, civil society, and institutions to demand accountability and evidence-based governance. The dashboard fosters public awareness of economic freedom as a driver of prosperity and highlights areas for improvement, potentially influencing public policy positively.
5.	Business Model (Revenue Model)	This is primarily a non-commercial, academic and civic engagement initiative. However, if extended, the platform can collaborate with think tanks, universities, or government departments for subscriptions, workshops, or premium analysis services. It also opens the

		door for policy consulting or integration with economic planning tools.
6.	Scalability of the Solution	The model is highly scalable—new indicators, countries, or years of data can be added seamlessly. It can also be replicated for state-level analysis within countries or expanded to measure sector-specific economic freedom (like agriculture, industry, etc.) using similar visualization frameworks.