

■ Final Report – Measuring the Pulse of Prosperity

An Index of Economic Freedom Analysis

1. Introduction

Economic freedom empowers individuals to decide how they work, spend, and invest. In such societies, markets operate with minimal government interference, promoting prosperity and opportunity. The Heritage Foundation's Index of Economic Freedom annually measures these freedoms across four pillars and twelve indicators—shedding light on how freedom fosters stability, growth, and wellbeing.

2. Objective

This project analyzes 2022 Index of Economic Freedom data across 176 countries to:

Visualize global freedom scores through maps and charts.

Uncover relationships between pillars and national prosperity.

Highlight regional strengths and weaknesses.

Integrate interactive dashboards and stories via Tableau into a web frontend.

3. Methodology

A. Data Acquisition

Source: Heritage Foundation – Index Data

Format: XLS/CSV (2022 data)

B. Pillars & Indicators

The Index includes 4 Pillars composed of 12 Indicators:

Pillar Indicators

Rule of Law Property Rights, Judicial Effectiveness, Government Integrity

Government Size Tax Burden, Government Spending, Fiscal Health

Regulatory Efficiency Business Freedom, Labor Freedom, Monetary Freedom

Open Markets Trade Freedom, Investment Freedom, Financial Freedom

Each indicator is scored from 0 to 100 and averaged equally.

C. Visualization

Built four Tableau dashboards and seven storyboards

Published on Tableau Public and embedded into a responsive Bootstrap website hosted on Netlify

4. Key Findings

4.1 Global Snapshot

The global average score declined from 61.6 to ~60.

This marks the largest one-year drop in the Index's history.

4.2 Top & Bottom Performers

Top Countries: Singapore, Switzerland, Ireland, Taiwan, Luxembourg (Scores > 80)

Bottom Countries: North Korea, Cuba, Venezuela, Sudan

4.3 Country Trends

USA dropped to 25th place, its lowest ever, largely due to fiscal health deterioration.

4.4 Correlation with Prosperity

Strong correlation between economic freedom and GDP per capita, HDI, and poverty reduction.

5. Interactive Dashboards & Stories

☒ **Dashboards:**

World Map – Distribution of freedom scores globally

Pillar Comparison – Rank and compare countries by each pillar

Time Trends – Historical evolution of key countries

Regional Storyboards – Insights into specific geographical trends

6. Policy Implications & Recommendations

Reduce government overspending to improve fiscal health

Protect core freedoms like property rights and judicial independence

Simplify regulations to enhance business and labor productivity

Encourage open markets to drive innovation and inclusivity

7. Conclusion

The 2022 Index underscores that greater economic freedom aligns with higher prosperity, better health, and improved democratic outcomes. However, the decline in freedom globally demands a renewed commitment to economic liberty.

8. Next Steps

Add time-series forecasting and machine learning for GDP growth prediction

Include qualitative case studies (e.g., Argentina, Singapore)

Enhance web UX: add navbar, filters, mobile support

 Final Submission Links

 Live Website (Netlify):

 <https://beautiful-licorice-3af660.netlify.app/>

 GitHub Repository (Code + Assets):

 <https://github.com/konathamsairamchandu/measuring-the-pulse-of-prosperity-an-index-of-economic-freedom>

 Tableau Public Dashboards:

 <https://public.tableau.com/app/profile/konatham.sai.ram.chandu/vizzes>

 Dataset (Google Drive):

 Index of Economic Freedom – 2022 Dataset