

Project Design Phase
Proposed Solution Template

Date	21 June2025
Team ID	LTVIP2025TMID47620
Project Name	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Despite the availability of economic freedom data, most users (students, analysts, policymakers) lack the tools to explore, visualize, and understand how it correlates with national prosperity. The data exists but is difficult to access, interpret, or use for meaningful insights.
2.	Idea / Solution description	Develop an interactive dashboard using the Index of Economic Freedom dataset that enables users to explore global trends, compare countries, and analyze the impact of freedom scores on GDP per capita and related economic indicators. The solution uses Tableau and Python to clean, process, and visualize the data in a user-friendly format.
3.	Novelty / Uniqueness	Unlike static economic reports, this project offers an open, interactive, and visual-first platform. It uniquely combines multiple indicators (freedom, trade, property rights, GDP) into a dynamic tool with filters, storytelling, and region/year-based analysis — all accessible through Tableau Public.
4.	Social Impact / Customer Satisfaction	The solution improves public awareness of economic policy impacts, supports student research, and helps educators demonstrate real-world economics. It satisfies users by offering a clean, simple, yet insightful interface that translates complex data into actionable knowledge.
5.	Business Model (Revenue Model)	The dashboard can be offered for free to the public, while institutions can pay for premium reports or integrations. Revenue may also come from academic licensing or partnerships with research bodies.

6.	Scalability of the Solution	The solution can be expanded by adding more indicators, years, or countries. It can also be adapted to other platforms like Power BI or embedded into educational and policy websites.
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