

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

Project description:

Economic freedom is the fundamental right of every human to control his or her own labor and property. In an economically free society individuals are free to work, produce, consume, and invest in any way they please. In economically free societies, governments allow labor, capital and goods to move freely and refrain from coercion or constraint of liberty beyond the extent necessary to protect and maintain liberty itself.

For much of human history, most individuals have lacked economic freedom and opportunity, condemning them to poverty and deprivation.

Today we live in the most prosperous time in human history. Poverty, sicknesses and ignorance are receding throughout the world, due in large part to the advance of economic freedom. In 2022, the principles of

economic freedom that have fueled this monumental progress are once again measured in the index of economic freedom, an annual guide published by the heritage foundation, Washington's No. 1 think tank

We measure economic freedom based on 12 quantitative and qualitative factors grouped into four broad categories, or pillars, of economic freedom.

1. Rule of law property rights, government integrity, judicial effectiveness.

2. Government size (government spending, tax burden, fiscal health)

3. Regulatory efficiency (business freedom, labour freedom, monetary freedom)

4. Open markets (trade freedom, investment freedom, financial freedom).

Define Problem / Problem Understanding

Literature Survey

A literature survey for a project on "Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis" would involve researching and reviewing existing studies and literature on economic freedom and its impact on prosperity. This could include looking at different indexes and measurements of economic freedom, as well as studying the correlation between economic freedom and measures of prosperity such as GDP growth, income inequality, and quality of life indicators. The literature survey may also examine the ways in which economic freedom can be promoted and sustained, as well as any potential challenges or criticisms of the concept of economic freedom. It would also be important to review any case studies or real world examples of the impact of economic freedom on prosperity.

Social or Business Impact

Social Impact: A high level of economic freedom is usually associated with higher standards of living, more opportunities for individuals to improve their economic status, and greater access to goods and services.

Business Model/Impact:

A high level of economic freedom would likely indicate a more favourable business environment.

Performance Testing

No of Visualizations/Graphs:

1. 2022 economic freedom score
2. TOP 40 ranking countries
3. Bottom ranking countries
4. Index score based on unemployment
5. Index score based on financial freedom
6. Index score based on Population
7. Index score based on 5 year GDP growth rate (%)
8. Inflation rate in different countries
9. Correlation between inflation and unemployment
10. Correlation between GDP(PPP) & unemployment.
11. TOP 40 Countries by GDP growth rate.