

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

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(**Tableau Public Link :- [Tableau Public Visualization](#)**)

Abstract

Economic freedom plays a huge role in determining a country's economic health and growth potential. This project analyzes the 2022 Economic Freedom Index by looking at key factors like unemployment, financial freedom, population, GDP growth, and inflation. Through data visualizations, I explored how these indicators are linked and what they reveal about global economies.

Introduction

Economic freedom refers to how easily businesses and individuals can operate with minimal government interference. The index ranks countries based on factors like property rights, trade freedom, financial regulations, and investment policies. This project uses dashboards and visualizations to highlight patterns in global economic freedom and its effects.

Methodology

- **Dataset:** Sourced from the SmartInternz project workspace.
- **Tools Used:**
 - Uploaded data to **MySQL Workbench** using **Jupyter Notebook and Python**.
 - Imported it into **Tableau** for creating visualizations, dashboards, and stories.
- **Visualization Techniques:** Bar charts, scatter plots, maps, tree maps, Gantt bar charts, area charts, line graphs etc.

Key Insights

1. 2022 Economic Freedom Score

- Countries like **Singapore, Switzerland, and Ireland** rank the highest.
- Strong property rights and open markets are common among top-ranking countries.

2. Top 40 Countries in the Index

- Includes **USA, Canada, Australia, and European nations** with strong economies.
- High rankings often indicate stable policies and financial strength.

3. Bottom-Ranking Countries in the Index

- **Venezuela, North Korea, and Sudan** have the lowest scores.
- These countries suffer from **heavy government intervention and economic instability**.

4. Economic Freedom vs. Unemployment

- Countries with **higher economic freedom** tend to have **lower unemployment rates**.
- **Flexible labor markets** and business-friendly policies encourage job growth.

5. Economic Freedom vs. Financial Freedom

- Nations with **strong financial systems** (e.g., **Switzerland, Hong Kong**) score higher.
- Government control over banking negatively affects economic freedom.

6. Economic Freedom vs. Population

- **India and China** have large populations but varying levels of economic freedom.
- Policies matter more than just population size.

7. Economic Freedom vs. GDP Growth (5-Year Avg)

- Countries with **higher economic freedom** generally show **steady GDP growth**.
- **Emerging economies** with better policies show promising trends.

8. Inflation Rate Across Countries

- **Venezuela has the worst inflation**, making daily life difficult.
- Countries with stable monetary policies manage inflation better.

9. Inflation vs. Unemployment

- Inflation and unemployment often **rise together** (as seen in the **Phillips Curve**).
- Some exceptions exist due to different economic policies.

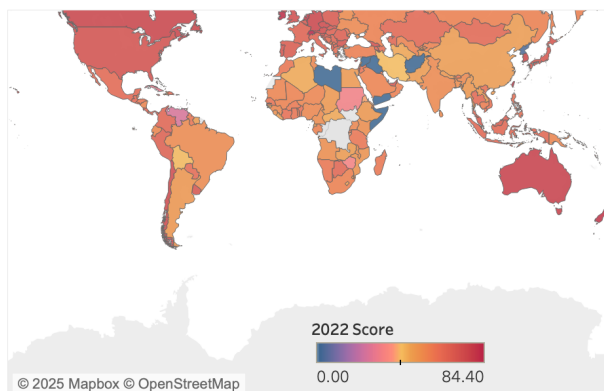
10. GDP (PPP) vs. Monetary Freedom

- Countries with **high GDP (PPP)** tend to have **greater monetary freedom**.
- Strict government currency controls hurt economic freedom.

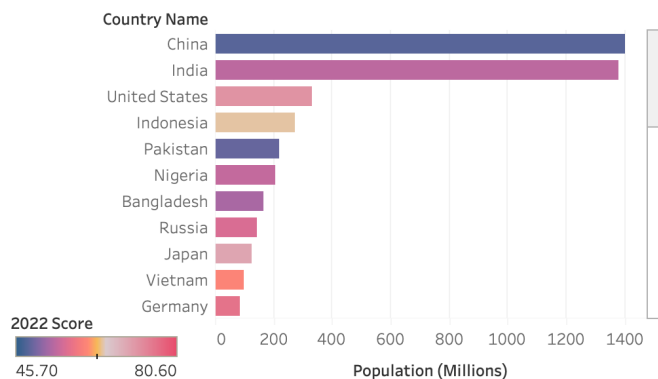
11. Top 40 Countries by GDP Growth

- Many **Asian and African countries** show **strong GDP growth**.
- Economic freedom plays a role in long-term development.

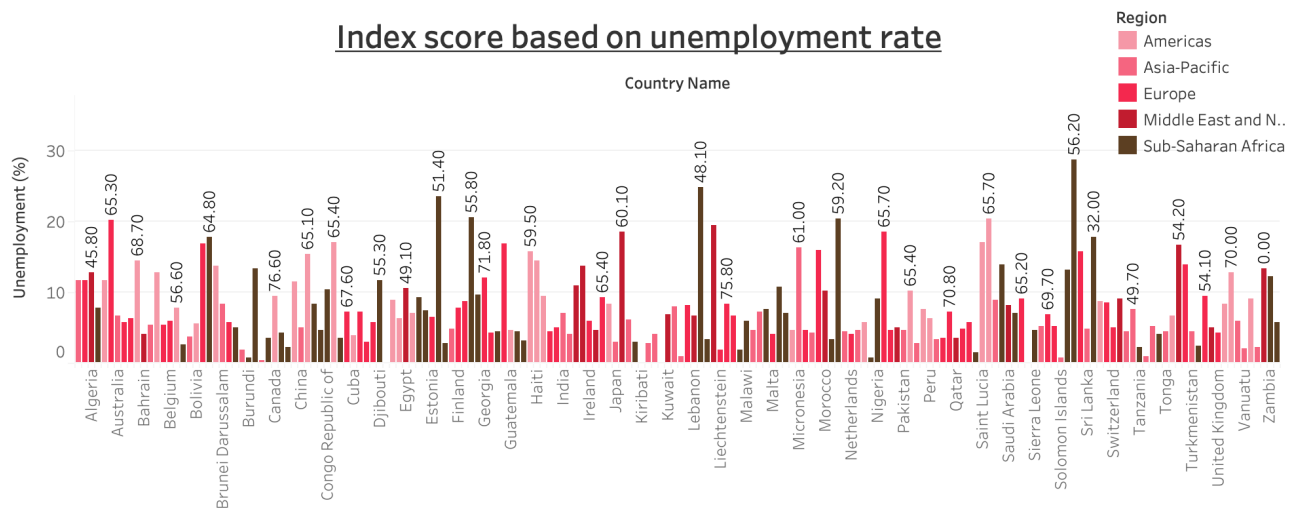
2022 Economic Freedom Score



Index score based on population

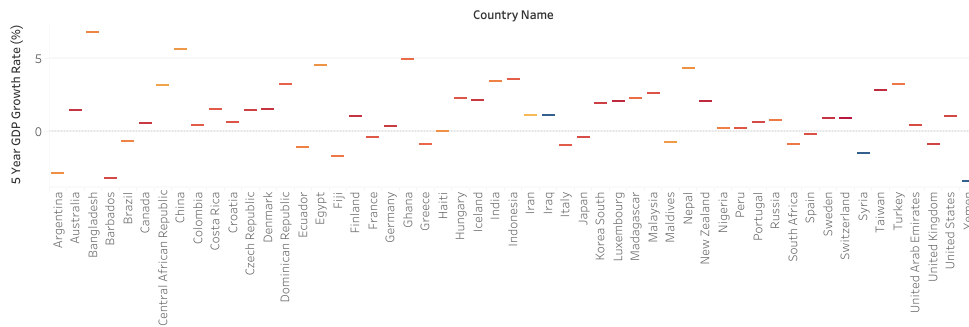


Index score based on unemployment rate

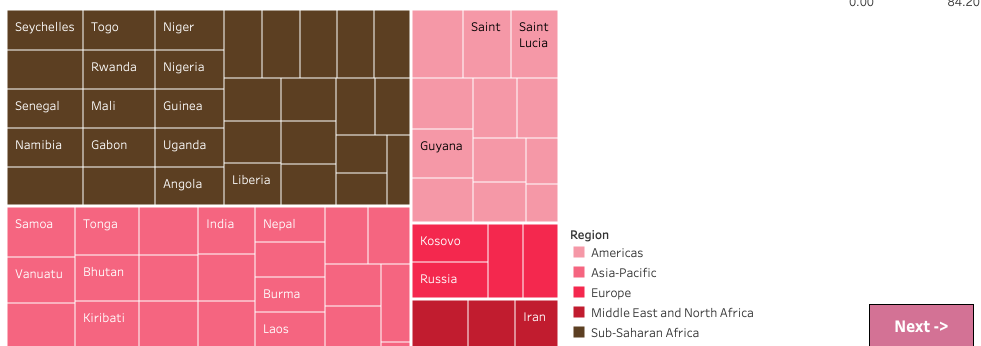


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Index score based on 5 year on GDP growth rate(%)

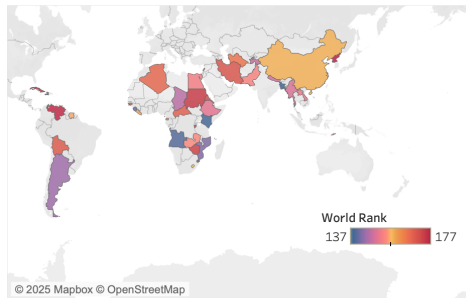


Index score based on financial freedom

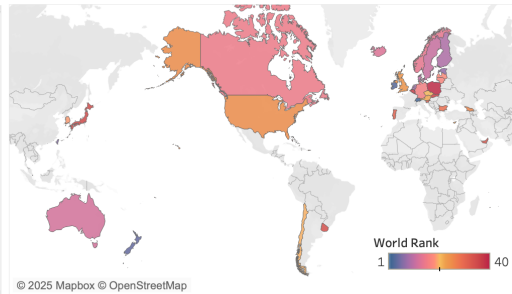


DASHBOARD - 2 ^

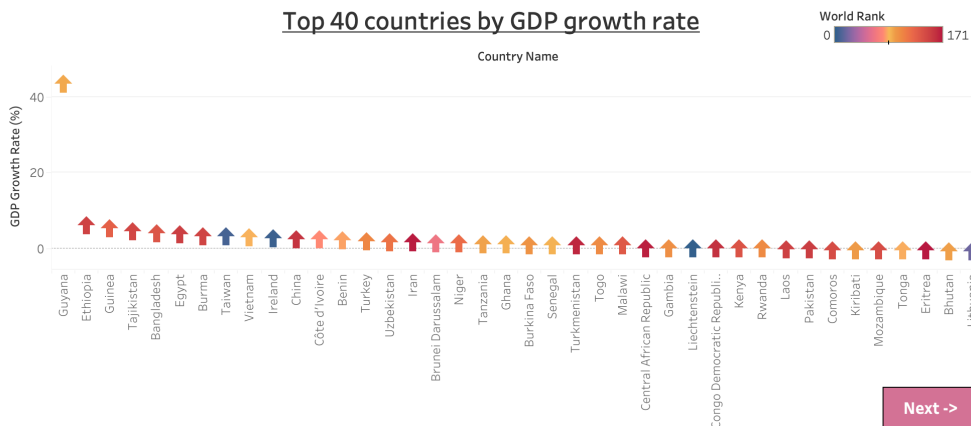
Bottom ranking countries in the index



Top 40 ranking countries in the index



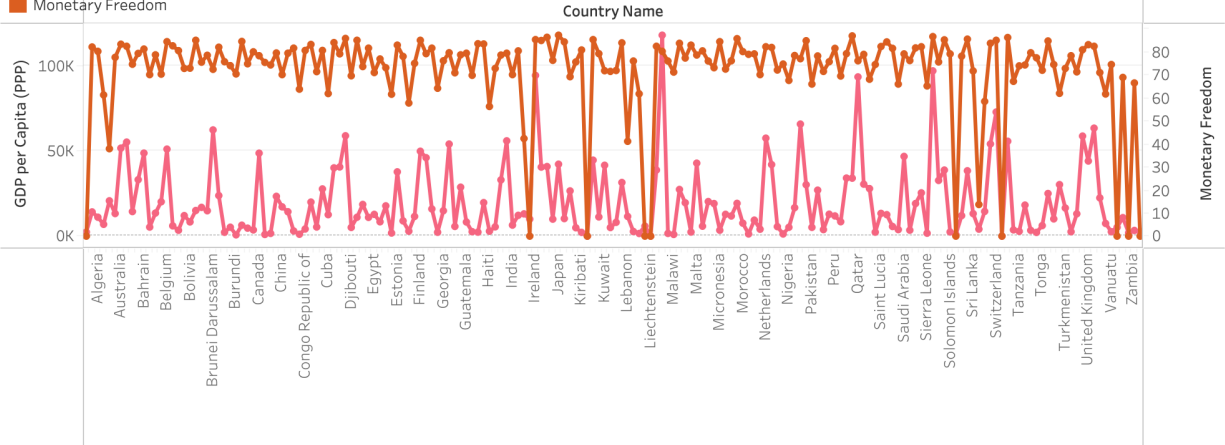
Top 40 countries by GDP growth rate



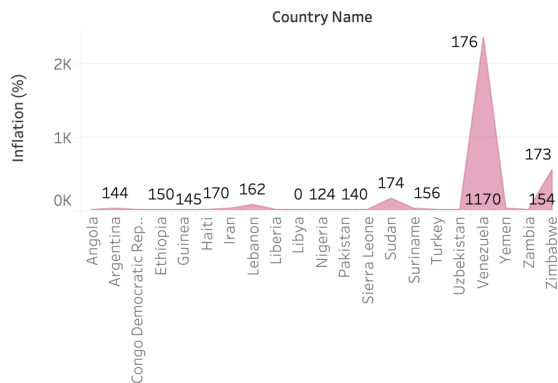
DASHBOARD - 3 ^

Measure Names
 GDP per Capita (PPP)
 Monetary Freedom

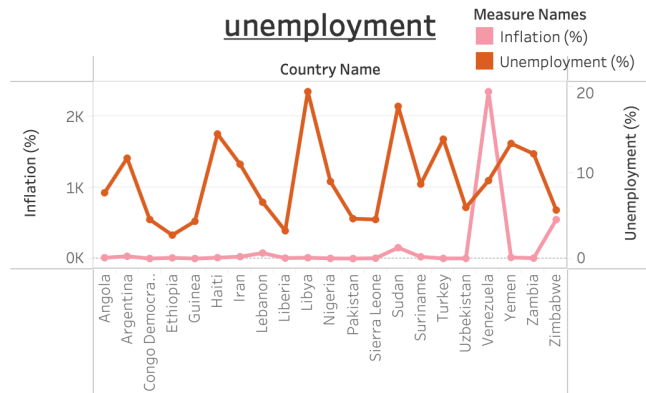
Correlation between GDP(PPP) and monetary freedom



Inflation rate in different countries



Correlation between inflation and unemployment



DASHBOARD - 4 ^

Conclusion

This analysis shows that **economic freedom has a direct impact on economic stability and growth**. Countries with **higher scores tend to have lower unemployment, controlled inflation, and stronger GDP growth**. Policymakers can use these insights to improve their economies.

Future Scope

- Add more economic indicators like **income inequality and FDI inflows**.
- Analyze historical trends to track changes over time.
- Use machine learning to predict future economic freedom scores.