

Project Initialization and Planning Phase

Date	5 March 2025
Team ID	Prakriti Gupta (Individual Project)
Project Title	Measuring the pulse of prosperity: An Index Of Economic Freedom Analysis
Maximum Marks	3 Marks

Project Proposal (Proposed Solution) template

Project Overview	
Objective	Analyze and visualize the Economic Freedom Index to understand its correlation with economic indicators like GDP growth, inflation, and unemployment.
Scope	Analyze and visualize the Economic Freedom Index to understand its correlation with economic indicators like GDP growth, inflation, and unemployment.
Problem Statement	
Description	Economic freedom influences prosperity, yet its impact on various economic factors remains unclear. This project aims to analyze these relationships.
Impact	Understanding these correlations can help policymakers and economists make informed decisions to enhance economic growth and stability.
Proposed Solution	
Approach	<ul style="list-style-type: none"> Collect data from the Economic Freedom Index and relevant economic indicators. Process and clean the dataset for consistency and accuracy.

	<ul style="list-style-type: none">● Perform exploratory data analysis (EDA) to identify key patterns.● Visualize insights using Tableau dashboards for better interpretation.
Key Features	<ul style="list-style-type: none">● Interactive dashboards for real-time exploration.● Correlation analysis between economic freedom and macroeconomic indicators.● Visual comparisons of countries based on economic freedom rankings.

Resource Requirements

Resource Type	Description	Specification/Allocation
Hardware		
Computing Resources	CPU/GPU specifications, number of cores	Apple MacBook Pro M2 chip
Memory	RAM specifications	8 GB RAM
Storage	Disk space for data, models, and logs	512 GB SSD
Software		
Frameworks	Python frameworks	Flask
Libraries	Additional libraries	pandas, numpy, matplotlib, seaborn
Development Environment	IDE, version control	Jupyter Notebook, GitHub
Data		
Data	Source, size, format	SmartInternz workspace dataset, CSV format (~5MB)