

Project Initialization and Planning Phase

Date	15 March 2025
Team ID	LTVIP2025TMID26708
Project Title	Measuring The Pulse of Prosperity: An Index Of Economic Freedom Analysis
Maximum Marks	3 Marks

Project Proposal (Proposed Solution) template

This project proposal outlines a solution to address a specific problem. With a clear objective, defined scope, and a concise problem statement, the proposed solution details the approach, key features, and resource requirements, including hardware, software, and personnel.

Project Overview	
Objective	To study the individual effects of different components of the index. For example, how strong property rights effect foreign direct investment. To understand the ways in which economic freedom causes increases in prosperity. For example, by increasing innovation, or by increasing investment.
Scope	Measurement of Economic Freedom: <ul style="list-style-type: none">The primary scope is to quantify the level of economic freedom within a country. This involves assessing factors related to:<ul style="list-style-type: none">Rule of Law: Property rights, judicial effectiveness, and government integrity.Government Size: Tax burden, government spending, and fiscal health.
Problem Statement	
Description	Policy Guidance: It can inform decisions related to taxation, regulation, trade, and property rights. <ul style="list-style-type: none">By highlighting the benefits of economic freedom, the analysis can encourage countries to adopt policies that foster entrepreneurship, investment, and innovation.
Impact	This can lead to increased foreign direct investment in countries with high levels of economic freedom. <ul style="list-style-type: none">☐ This can lead to increased economic opportunities and reduced poverty.
Proposed Solution	

Approach	The proposed solution is a clearly state the problem: "This analysis aims to investigate the relationship between economic freedom, as measured by the Index of Economic Freedom, and various indicators of economic and social prosperity."
Key Features	<p>Policy Relevance:</p> <ul style="list-style-type: none">Generating evidence-based policy recommendations.Identifying best practices for promoting economic freedom.Evaluating the effects of policy changes.

Resource Requirements

Resource Type	Description	Specification/Allocation
Hardware		
Computing Resources	Laptop (DELL)	Hp RYZEN 5
Memory	RAM specifications	8 GB
Storage	Disk space for data, models, and logs	476 GB
Software		
Frameworks	Python frameworks	Flask
Libraries	Additional libraries	scikit-learn, pandas, numpy
Development Environment	IDE, version control	Jupyter Notebook, Git
Data		
Data	Format	Ms Excel