

Data Collection and Preprocessing Phase

Date	18 March 2025
Team ID	LTVIP2025TMID26708
Project Title	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis
Maximum Marks	3 Marks

Data Quality Report Template

The Data Quality Report Template will summarize data quality issues from the selected source, including severity levels and resolution plans. It will aid in systematically identifying and rectifying data discrepancies.

Data Source	Data Quality Issue	Severity	Resolution Plan
Index of economic freedom	<div>Economic data is often reported with a delay, meaning that the index may not reflect the most current economic conditions.</div> <ul style="list-style-type: none">The index uses data from many different sources. Those sources can have different standards of data collection, and different levels of accuracy. This creates a data quality issue.	High	<div>Promoting greater access to the underlying data, allowing researchers and the public to scrutinize the index's findings.</div> <ul style="list-style-type: none">Exploring the possibility of using dynamic weighting schemes that adjust the importance of different components based on changing economic conditions.
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