

MEASURING THE PULSE OF PROSPERITY: AN INDEX OF ECONOMIC FREEDOM ANALYSIS

INTRODUCTION

OVERVIEW:

Economic freedom is the fundamental right of every human to control his or her own labour 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 labour, 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.

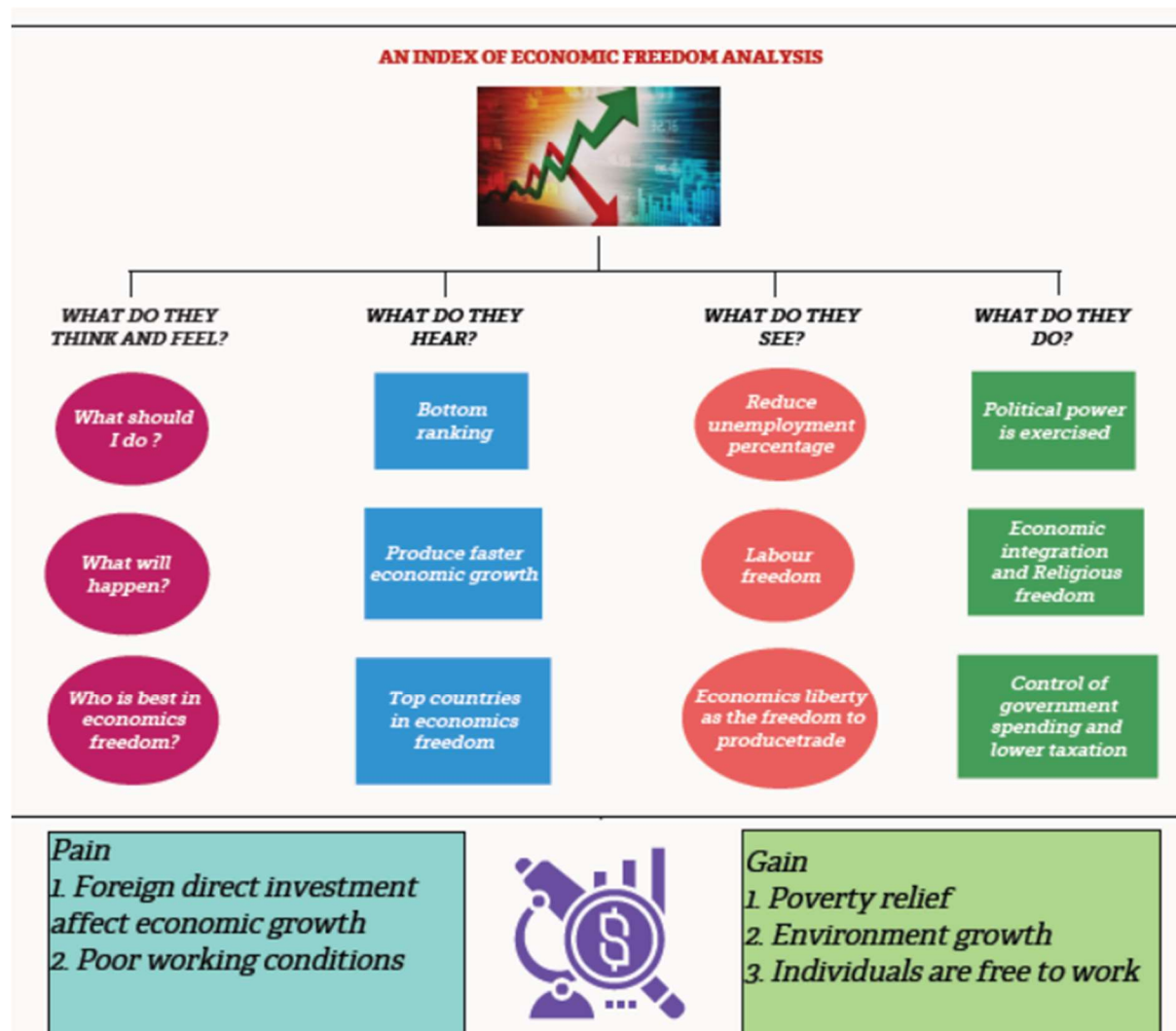
Today, we live in the most prosperous time in human history. Poverty, sicknesses, and ignorance are receding throughout the world, due in large part to the advance of economic freedom. In 2022, the principles of economic freedom that have fuelled this monumental progress are once again measured in the Index of Economic Freedom, an annual guide published by The Heritage Foundation, Washington's No. 1 think tank.

PURPOSE:

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.

PROBLEM DEFINITION AND DESIGN THINKING

EMPATHY MAPPING



BRAINSTORMING AND IDEATION

Template



Brainstorm & idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

- 10 minutes to prepare
- 1 hour to collaborate
- 2-8 people recommended

Share template feedback



Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.

10 minutes

- Team gathering**
Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.
- Set the goal**
Think about the problem you'll be focusing on solving in the brainstorming session.
- Learn how to use the facilitation tools**
Use the Facilitation Superpowers to run a happy and productive session.
[Open article](#)



Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

5 minutes



Key rules of brainstorming

To run an smooth and productive session

- Stay in topic.
- Encourage wild ideas.
- Defer judgment.
- Listen to others.
- Go for volume.
- If possible, be visual.

3

Brainstorm

Write down any ideas that come to mind that address your problem statement.

10 minutes

RHENIUS ISRAEL RAJ G



GURUESWARAN M



TP
You can select a sticky note and not the paper (which is already torn to start drawing)

AMALA RUBAN Y



RAJA MICHEAL JOEN P



3

Group Ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you can break it up into smaller sub-groups.

20 minutes

TP
Add customizations to sticky notes to make it easier to find, remove, or group, and categorize them based on the ideas within your group.

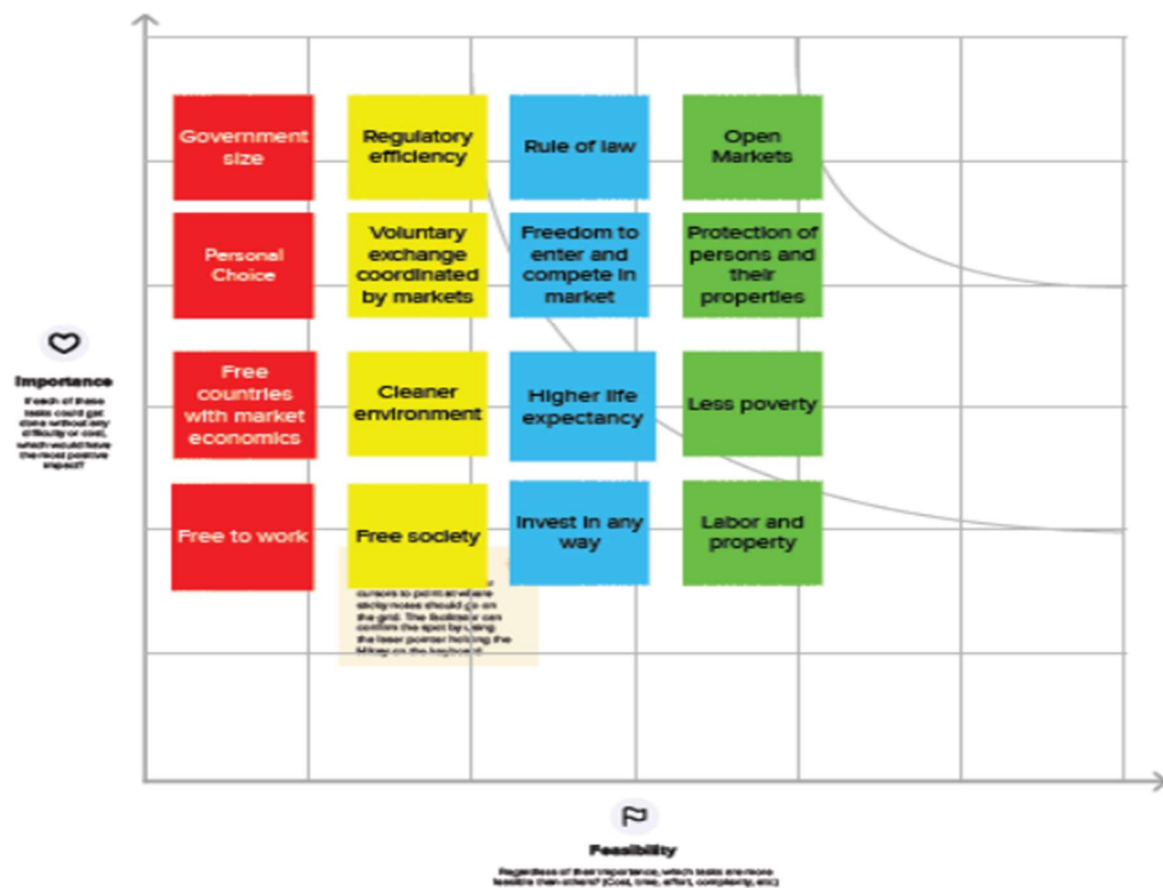




Prioritize

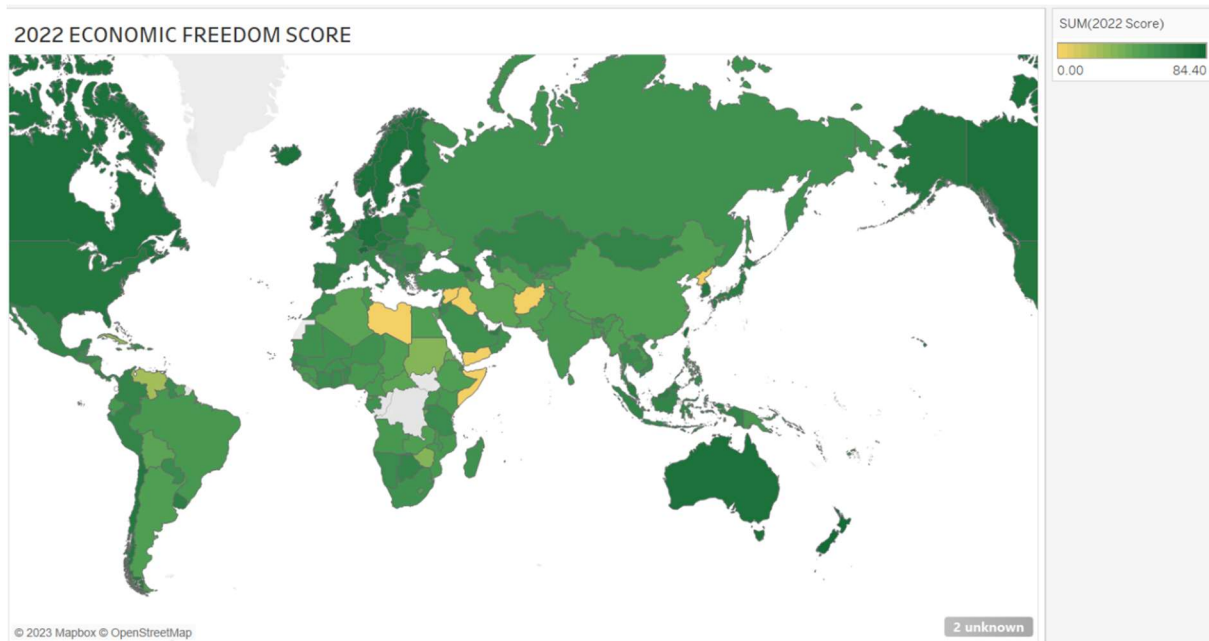
Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

🕒 20 minutes

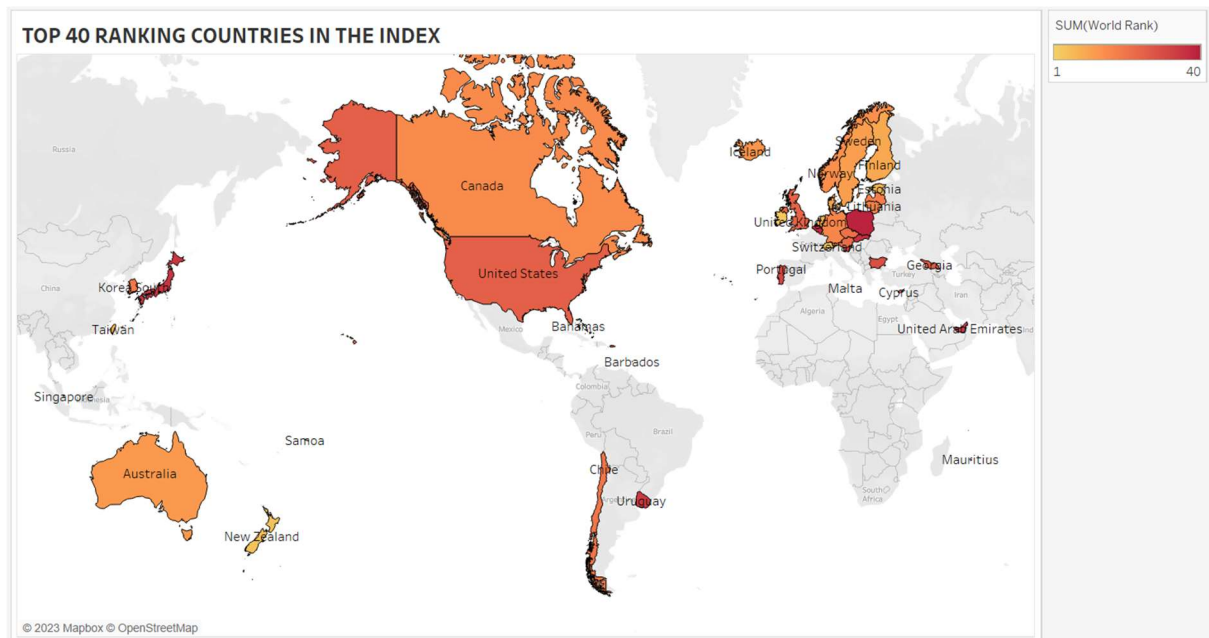


RESULT

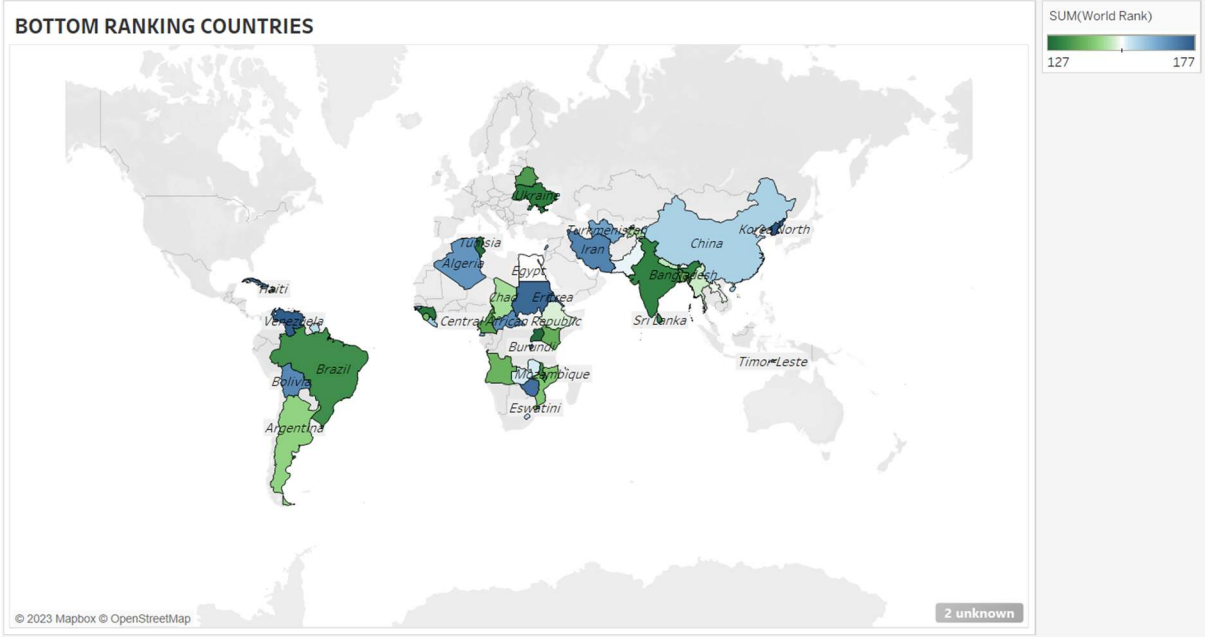
ACTIVITY 1.1



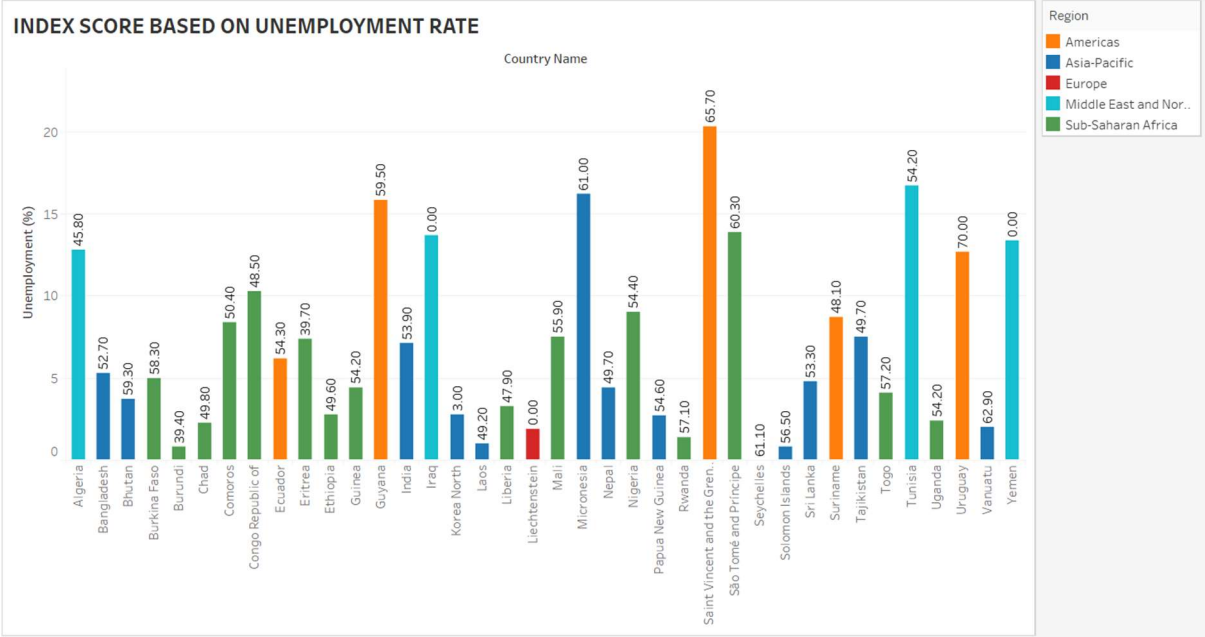
ACTIVITY 1.2



ACTIVITY 1.3

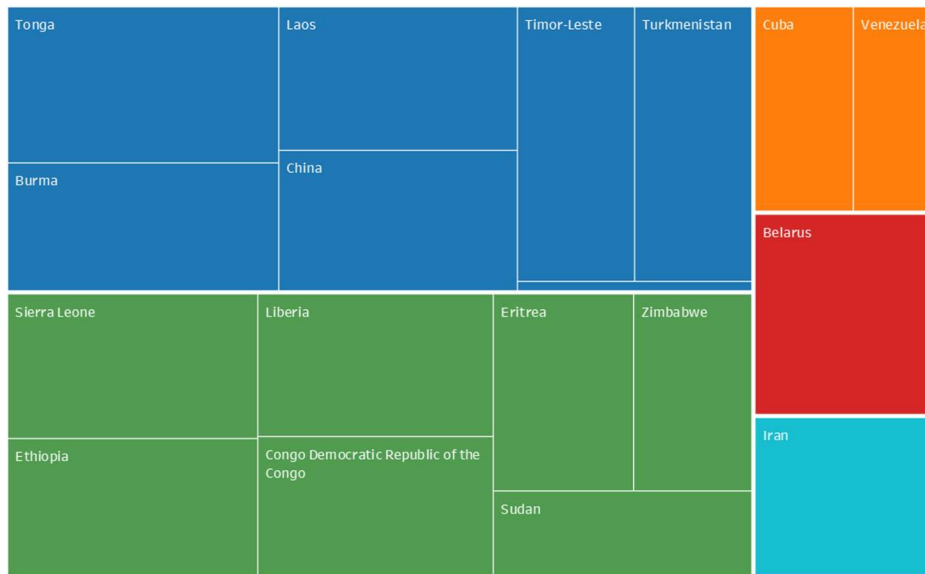


ACTIVITY 1.4



ACTIVITY 1.5

INDEX SCORE BASED ON FINANCIAL FREEDOM

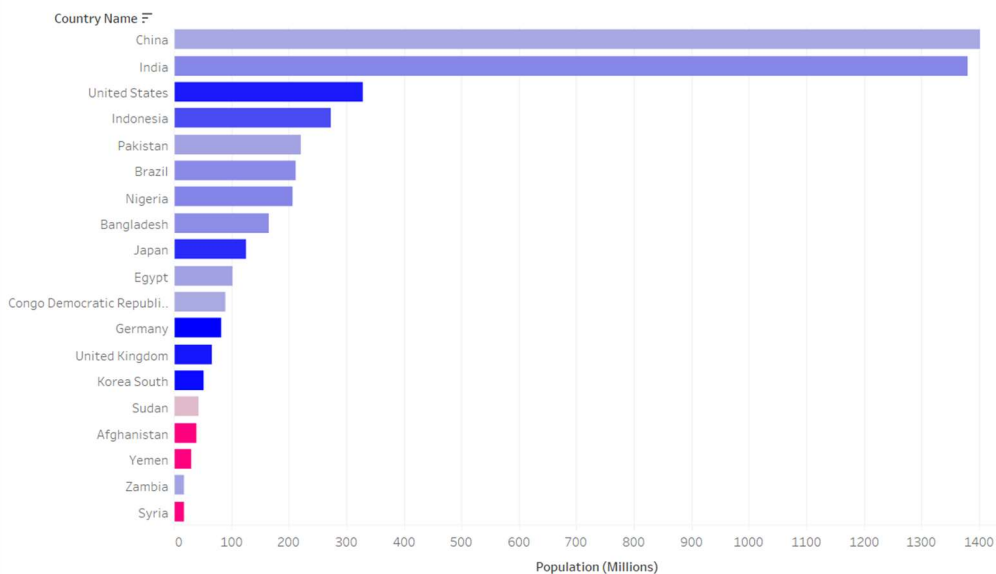


Region

- Americas
- Asia-Pacific
- Europe
- Middle East and North Africa
- Sub-Saharan Africa

ACTIVITY 1.6

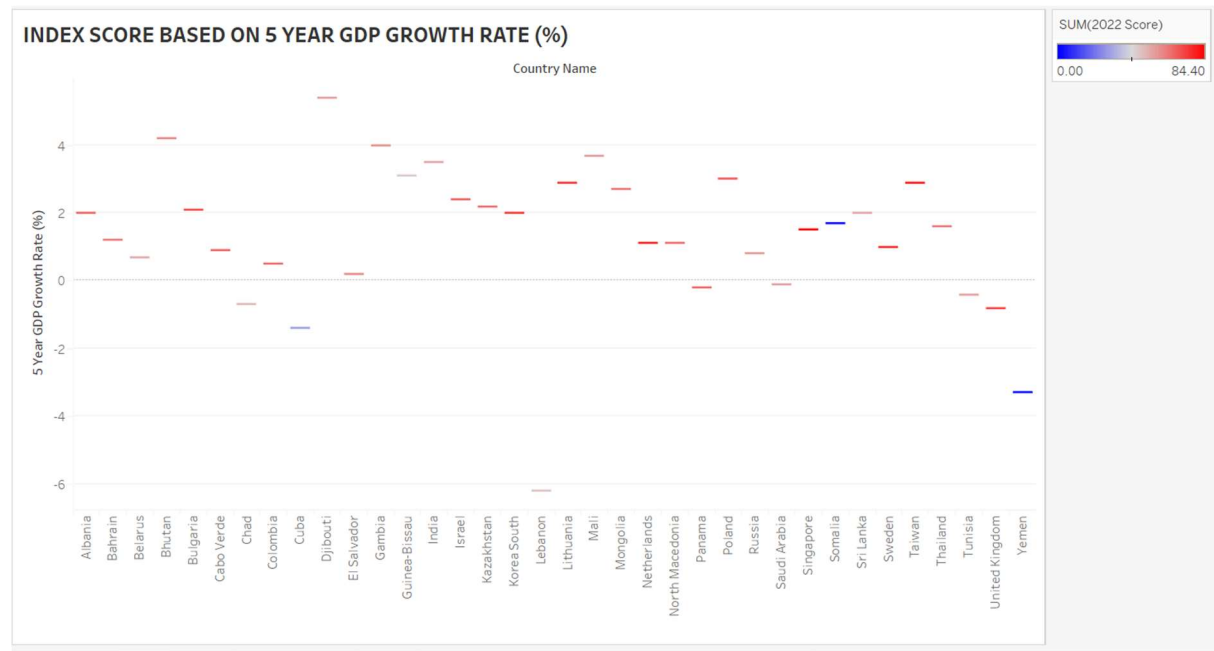
INDEX SCORE BASED ON POPULATION



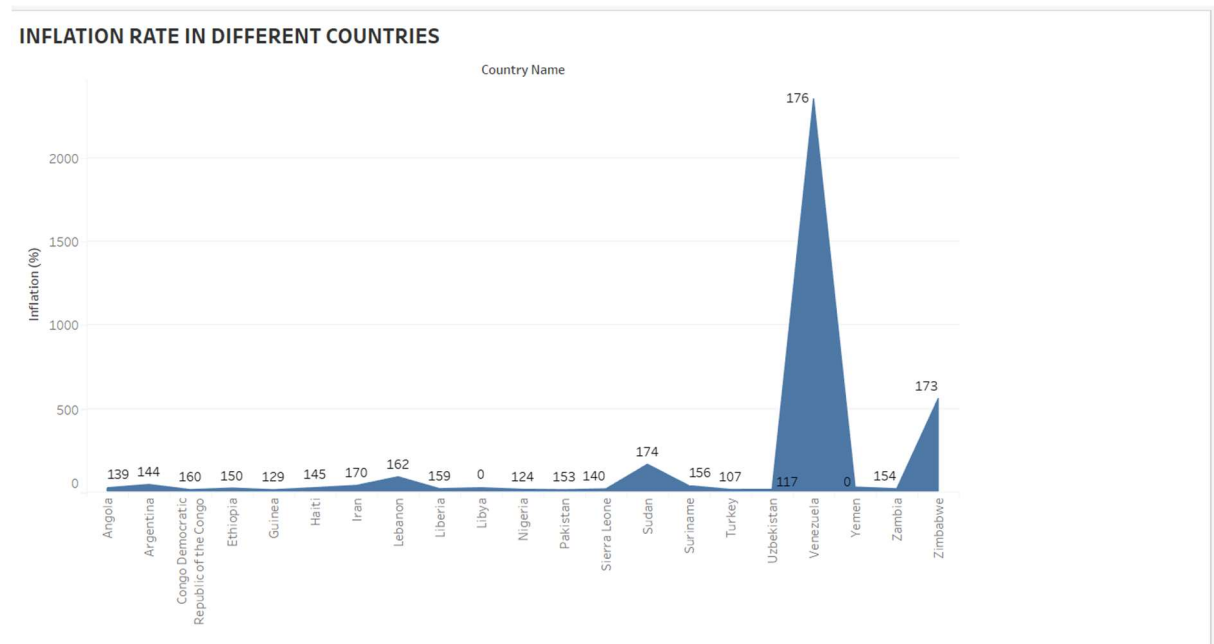
SUM(2022 Score)

0.00 76.10

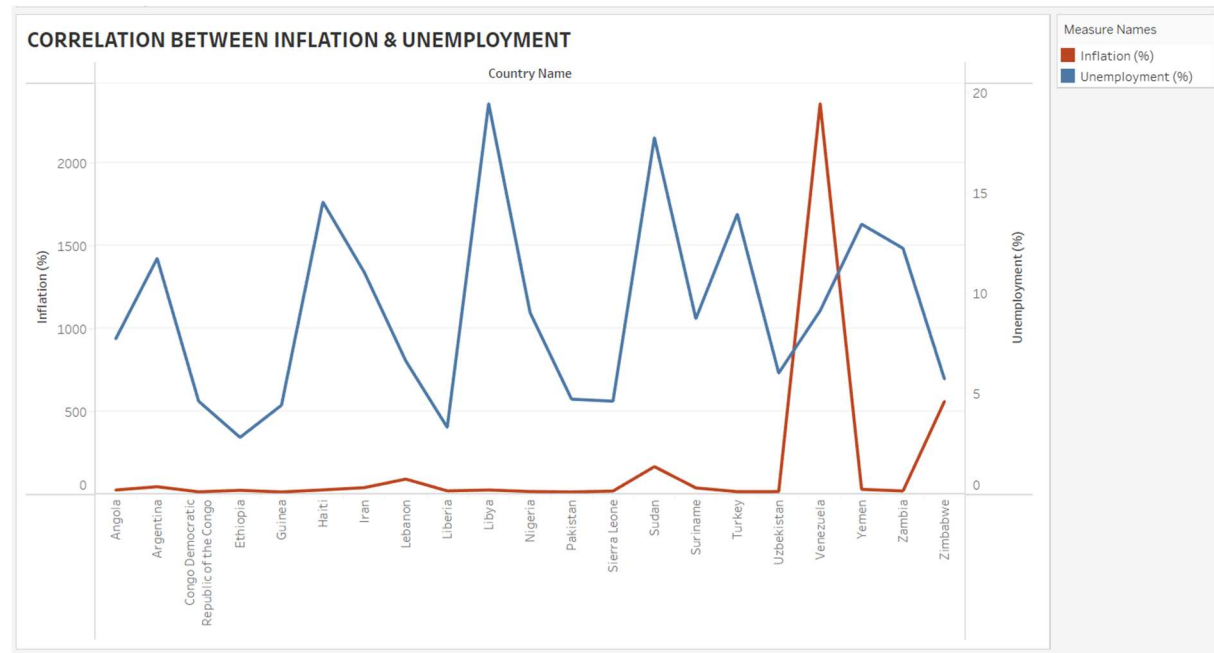
ACTIVITY 1.7



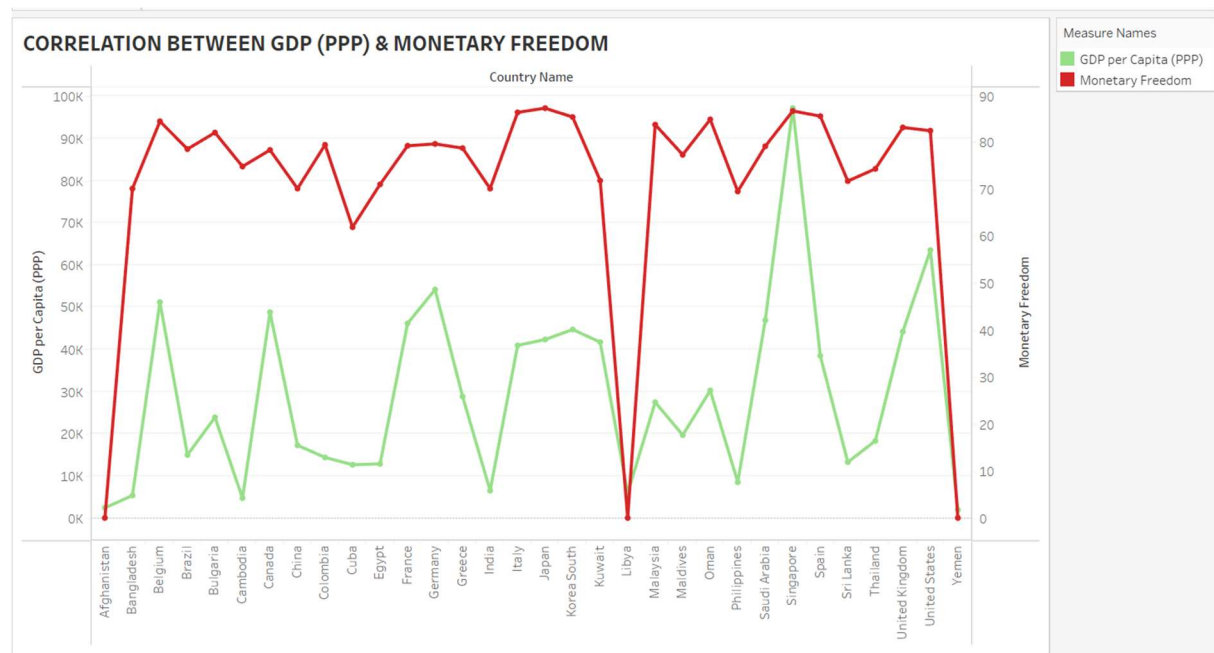
ACTIVITY 1.8



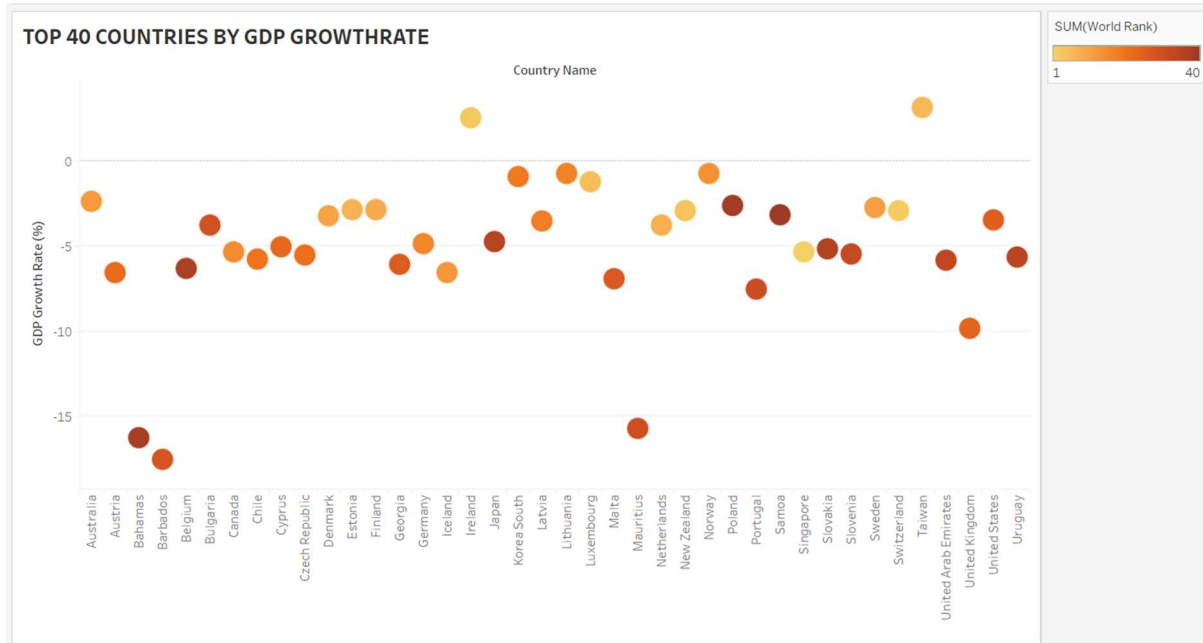
ACTIVITY 1.9



ACTIVITY 1.10



ACTIVITY 1.11



ADVANTAGES:

1. A free market economy gets rid of a significant amount of red tape.
2. The free market provides more freedom to innovate.
3. Customers always drive transactions in a free market economy.

DISADVANTAGES:

1. Profit is always the motive for success in a free market economy.
2. Market failures can create severe recessions and ongoing economic consequences.
3. A free market economy can provide limited product choices.

APPLICATIONS:

1. An economic freedom index allows researchers to examine the empirical relationships between economic freedom and other desirable social outcomes.
2. The Index of Economic Freedom documents the positive relationship between economic freedom and a variety of positive social and economic goals.
3. The ideals of economic freedom are strongly associated with healthier societies, cleaner environments, greater per capita wealth, human development, democracy, and poverty elimination.
4. The 12 economic freedoms and accompanying historical data also provide a comprehensive set of principles and facts for those who wish to understand the fundamentals of economic growth and prosperity.

CONCLUSION:

From this project we conclude that economic freedom is important, we conclude this using the following charts

- ❖ 2022 Economic freedom score
- ❖ Top 40 ranking countries in the index
- ❖ Bottom ranking countries by index
- ❖ Index score based on unemployment rate
- ❖ Index score based on financial freedom
- ❖ Index score based on population
- ❖ Index score based on 5 year GDP growth rate(%)
- ❖ Inflation rate in different countries
- ❖ Correlation between inflation and unemployment
- ❖ Correlation between GDP(PPP) & Monetary freedom
- ❖ Top 40 countries by GDP growth rate

FUTURE SCOPE:

The world is evolving rapidly and the economy is evolving at an equivalent pace. In addition, it is not spared from the effects of shocks such as that caused by the COVID-19 pandemic which has shaken many sectors. The current crisis has already outlined a future in which the sectors that traditionally boosted GDP the most are going to be overtaken in the medium term by new, growing sectors. New technologies and **services for people**, with special attention to the **elderly**, will be engines of growth.

Digitalisation, in line with scrupulous respect for the environment, will mark the economy of the future. A good example of this synergy is smart farming, which allows farmers to maximise their resources and to irrigate, fertilise and spray each piece of land with surgical precision according to its characteristics and weather forecasts. So, this revitalisation, which is already a reality in the cities (smart cities), will make the leap to villages (smart villages).

APPENDIX:

SOURCE CODE

For further information Click the link below

Dashboard

https://public.tableau.com/views/Dashboard1_16814804821370/Dashboard1?:language=en-US&:display_count=n&:origin=viz_share_link

Story

https://public.tableau.com/views/Story1_16814807030910/Story1?:language=en-US&:display_count=n&:origin=viz_share_link

Web application

[Measuring The Pulse Of Prosperity: An Index Of Economic Freedom Analysis](#)