

# **Project Report Format**

## **1. INTRODUCTION**

### **1.1 Project Overview:**

“Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis” examines the relationship between economic freedom and economic growth across countries. The study uses index data to evaluate how components such as property rights, trade openness, and regulatory efficiency influence GDP, investment, and development outcomes. Through comparative and empirical analysis, the project identifies key drivers of prosperity. It highlights how institutional quality affects long-term economic performance. The findings provide evidence-based insights for policymakers to design effective economic reforms.

### **1.2 Purpose:**

The purpose of this project is to analyze how economic freedom influences a country’s level of prosperity and growth. It aims to examine the relationship between key components of economic freedom and macroeconomic performance indicators. The study seeks to identify which policy areas most strongly impact economic development. It also evaluates cross-country differences to understand structural reform priorities. Ultimately, the project provides evidence-based recommendations to support informed economic policymaking.

## **2. IDEATION PHASE**

### **2.1 Problem Statement:**

Many countries struggle to achieve sustained economic growth despite implementing various policy reforms. Policymakers often lack clear, data-driven guidance on which institutional and regulatory factors most effectively promote prosperity. The relationship between economic freedom and economic performance remains debated, with uncertainty about which components have the strongest impact. Without systematic analysis, reform efforts may be inefficient or misdirected. Therefore, there is a need for an empirical evaluation of the Economic Freedom Index to better understand its role in driving growth and development.

### **2.2 Empathy Map Canvas:**

#### **THINKS**

1. Which reforms will increase economic growth?
2. How competitive is our country globally?
3. What policies attract investment?

#### **FEELS**

1. Pressure to deliver economic results
2. Uncertainty about reform impact
3. Concern about investor confidence

#### **SEES**

1. Global economic rankings
2. Competing countries performing better
3. Conflicting economic reports

## **HEARS**

1. Advice from economic experts
2. Business community demands
3. Public criticism on performance

## **SAYS & DOES**

1. Announces policy reforms
2. Reviews economic data
3. Engages with investors

## **PAINS**

1. Lack of clear reform priorities
2. Political risks of change
3. Limited reliable comparative analysis

## **GAINS**

- Clear, data-driven decisions
- Improved growth and investment
- Stronger global competitiveness

### **2.3 Brainstorming:**

Identify how different components of economic freedom influence GDP growth, investment, and development outcomes.

Compare high- and low-freedom economies to detect patterns and reform priorities.

Develop data-driven recommendations to guide effective economic policy and institutional reforms.

### **3. REQUIREMENT ANALYSIS**

#### **3.1 Customer Journey map:**

Scenario: Exploring the Index of Economic Freedom to identify factors that drive regional wealth and stability for an upcoming policy brief.	Entice How does someone become aware of this service?	Enter What do people experience as they begin the process?	Engage In the core moments in the process, what happens?	Exit What do people typically experience as the process finishes?	Extend What happens after the experience is over?
<b>Experience steps</b> What does the person (or people) at the center of this scenario typically experience in each step?	Browses global economic reports; notices a "pulse" or trend in regional prosperity.	Downloads the 2026 dataset; filters for specific regions (e.g., Southeast Asia or Andhra Pradesh).	Creates correlation matrices; maps Economic Freedom scores against the Human Development Index (HDI).	Finalizes the "Prosperity Pulse" dashboard; writes the executive summary.	Shares the project on professional networks; monitors real-world policy updates.
<b>Interactions</b> What interactions do they have at each step along the way? • People: Who do they see or talk to? • Places: Where are they? • Things: What digital touchpoints or physical objects do they use?	Heritage Foundation website, news alerts, social media discussions on GDP.	MySQL database for cleaning, CSV files, data documentation.	Tableau dashboards, scatter plots, trendline analysis.	Presentation slides, PDF report, interactive Tableau link.	LinkedIn, GitHub (for MySQL scripts), community feedback.
<b>Goals &amp; motivations</b> At each step, what is a person's primary goal or motivation? ("Help me..." or "Help me avoid...")	To find a reliable metric that explains the "wealth gap" between nations.	To clean the "noisy" raw data and prepare it for deep analysis.	To find the "Moment of Truth"—the specific policy shift that triggers a prosperity "pulse."	To provide a clear, actionable recommendation to stakeholders/investors.	To influence real-world change and build a reputation as a data expert.
<b>Positive moments</b> What steps does a typical person find enjoyable, productive, fun, motivating, delightful, or exciting?	Curious,	Focused, analytical	Excited	Accomplished, authoritative.	Hopeful, forward-looking.
<b>Negative moments</b> What steps does a typical person find frustrating, confusing, angering, costly, or time-consuming?	slightly overwhelmed by the volume of global data.	a bit frustrated by missing data points		confusing	
<b>Areas of opportunity</b> How might we make each step better? What ideas do we have? What have others suggested?		Use your project to "predict" current trends based on historical "pulses."	Use Tableau to create a single "Pulse Score" that simplifies the 12 pillars into one visual metric.		Your map makes the data "human" by showing the emotional journey of the analyst.

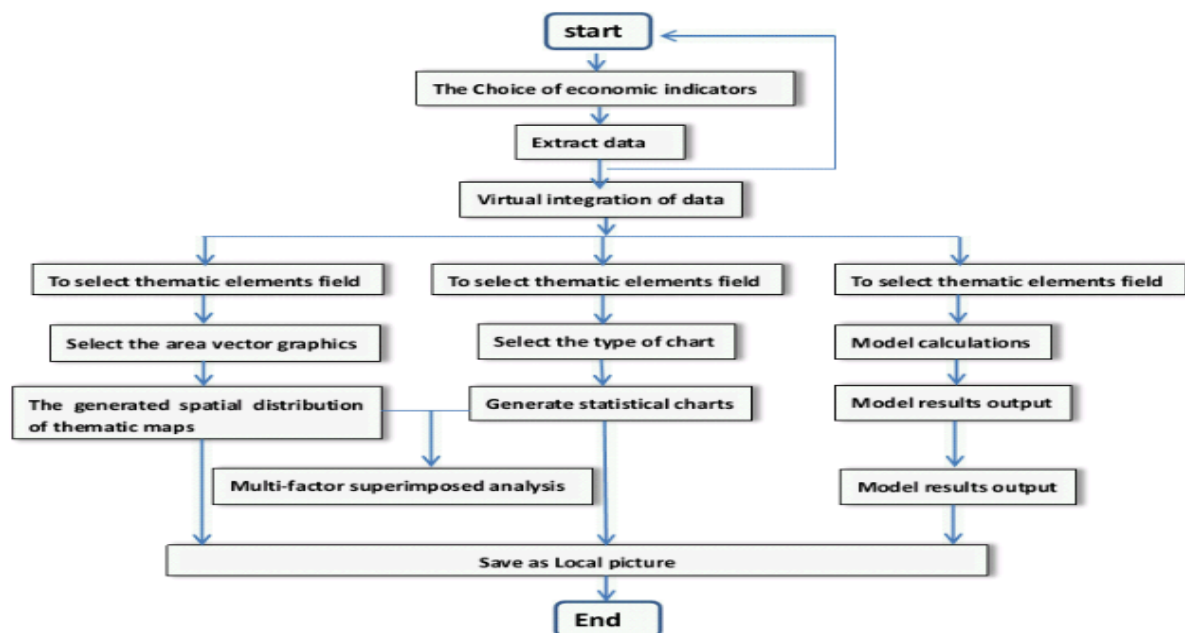
### 3.2 Solution Requirement:

The solution must use reliable cross-country data from recognized economic freedom and macroeconomic sources.

It should apply clear analytical methods (correlation/regression) to identify relationships between freedom and prosperity.

The outcome must provide practical, evidence-based policy recommendations for improving economic performance.

### 3.3 Data Flow Diagram:



### 3.4 Technology Stack:

Data collection from World Bank and Economic Freedom Index databases (Excel/CSV format).

Data analysis using Excel, R, Python, or Stata for statistical and regression modeling.

Visualization tools such as Excel charts, Power BI, or Tableau for presenting comparative insights.

4. PROJECT DESIGN

4.1 Problem Solution Fit:

The project addresses the lack of clear reform priorities by providing data-driven analysis of economic freedom indicators.

It fits policymakers’ needs by identifying which institutional factors most strongly influence growth and investment.

The solution delivers practical, evidence-based guidance to improve economic performance and competitiveness.

4.2 Proposed Solution:

Develop a comprehensive empirical analysis linking economic freedom indicators to GDP growth and investment outcomes.

Identify the most impactful components of economic freedom through comparative and regression analysis.

Provide clear, data-driven policy recommendations to enhance prosperity and global competitiveness.

4.3 Solution Architecture:

The system collects cross-country data from Economic Freedom Index and World Bank databases.

Data is cleaned, organized, and structured into a multi-year panel dataset.

Statistical methods such as correlation and regression analysis are applied to measure impact on growth indicators.

Results are visualized through comparative charts and trend analysis.

The final output provides actionable policy recommendations based on empirical findings.

5. PROJECT PLANNING & SCHEDULING

5.1 Project Planning:

Sprint	Total Story Points	Duration	Sprint Start Date	Sprint End Date (Planned)	Story Points Completed (as on Planned End Date)	Sprint Release Date (Actual)
Sprint-1	20	4 Days	1 Feb 2026	4 Feb 2026	20	4 Feb 2026
Sprint-2	20	4 Days	5 Feb 2026	8 Feb 2026	20	8 Feb 2026
Sprint-3	20	4 Days	9 Feb 2026	12 Feb 2026	20	12 Feb 2026
Sprint-4	20	4 Days	13 Feb 2026	16 Feb 2026	20	18 Feb 2026
Sprint-5						

5.2

6. FUNCTIONAL AND PERFORMANCE TESTING

6.1 Performance Testing

Performance testing ensures the analysis model processes large cross-country datasets accurately and efficiently.

It evaluates data loading speed, processing time, and regression model execution performance.

The system is tested for consistency of results across different time periods and country samples.

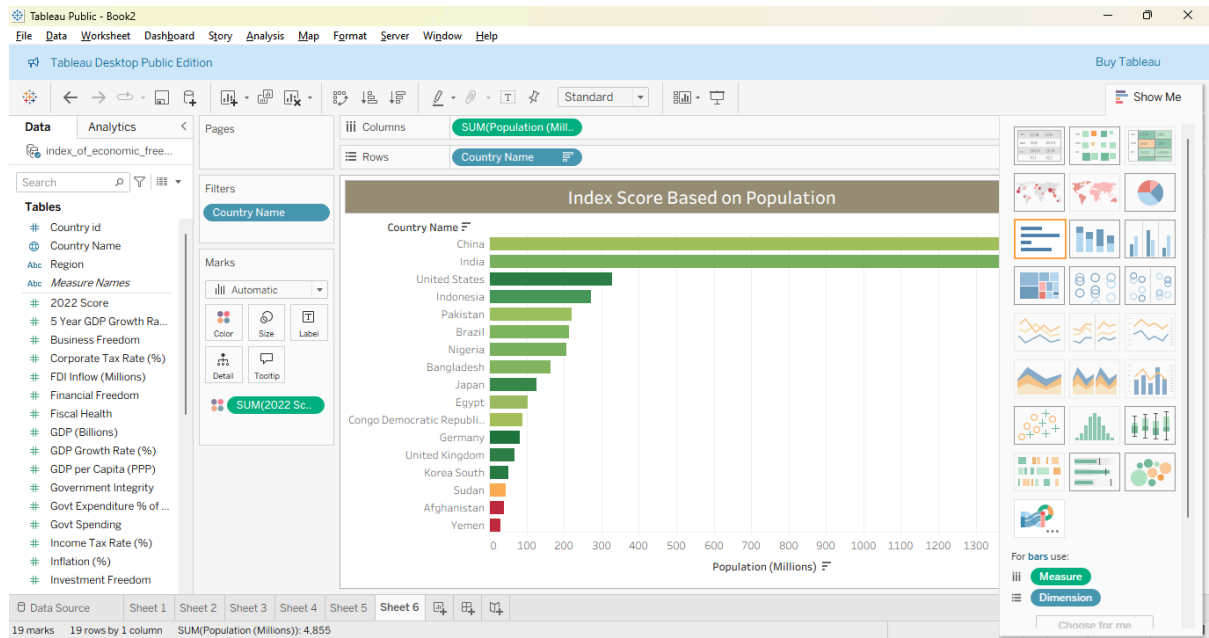
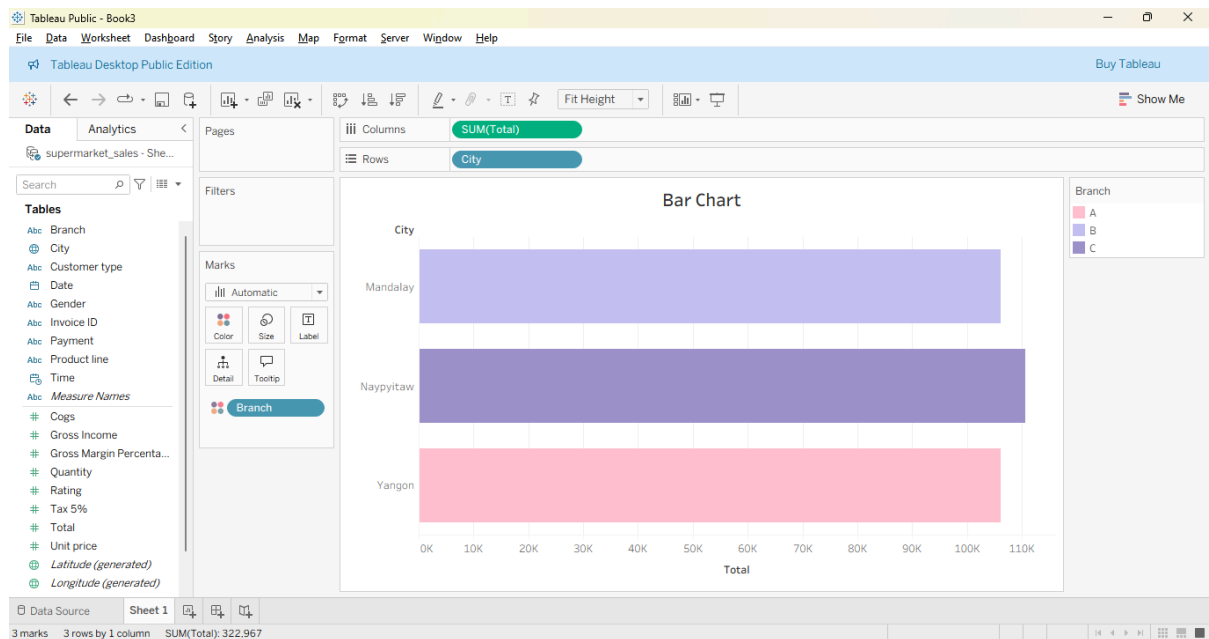
Stress testing is conducted by increasing dataset size to check scalability.

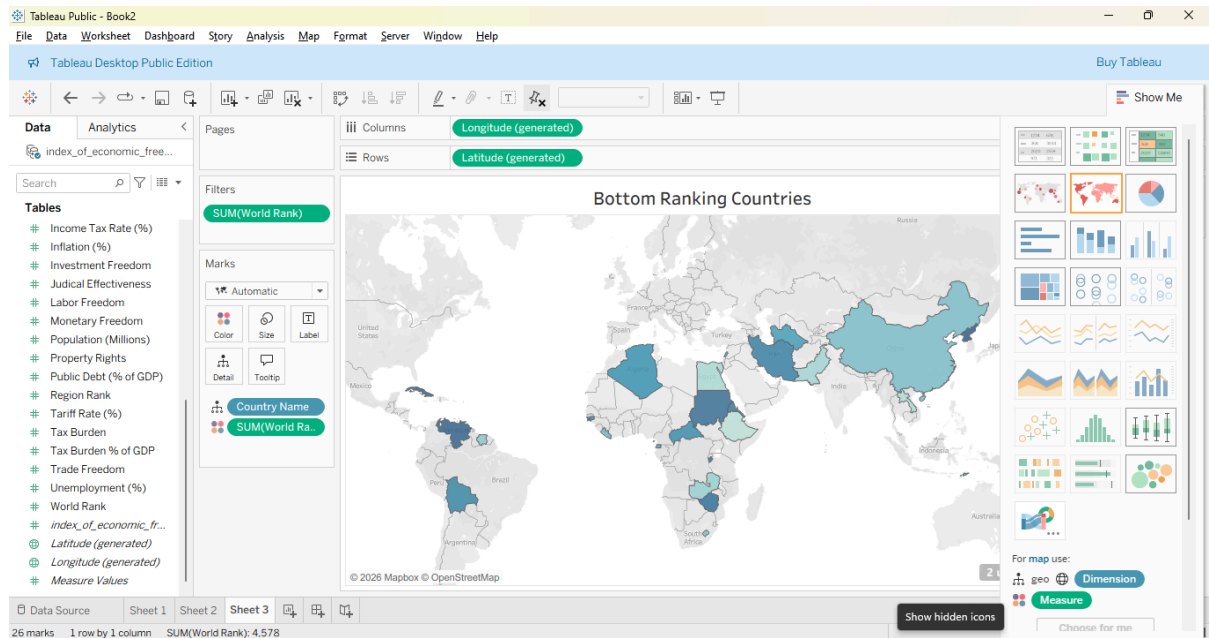
This ensures reliable, stable, and timely generation of insights and policy recommendations.

6.2

7. RESULTS

## 7.1 Output Screenshots:





## 8. ADVANTAGES & DISADVANTAGES:

### Advantages

1. Provides clear, data-driven insights for economic policymaking.
2. Enables cross-country comparison of institutional performance.
3. Identifies key reform priorities that influence growth and investment.
4. Supports evidence-based decision-making.
5. Enhances understanding of the link between institutions and prosperity.

### Disadvantages

1. Index measurements may contain methodological or ideological bias.
2. Correlation does not always imply causation.
3. Data limitations for some developing countries.
4. External factors (culture, politics, geography) may influence results.
5. Economic conditions change over time, affecting long-term accuracy.

## 9. CONCLUSION:

This project demonstrates the significant relationship between economic freedom and national prosperity.

The analysis highlights how institutional quality and regulatory efficiency influence growth and investment outcomes.

Comparative evaluation helps identify key reform areas for improving competitiveness.

The findings support the importance of evidence-based economic policymaking.

Overall, strengthening economic freedom can contribute to sustainable long-term development.

## **10. FUTURE SCOPE:**

The study can be extended by incorporating more recent and long-term panel data for deeper trend analysis.

Advanced econometric techniques such as causality testing or machine learning models can be applied.

Sector-specific analysis (e.g., manufacturing, services) can provide more detailed policy insights.

Regional or continent-wise comparative studies can enhance understanding of structural differences.

The model can be developed into an interactive dashboard for real-time policy evaluation and monitoring.

## **11. APPENDIX**

Source Code(if any)

Dataset Link:

[supermarket\\_sales -](#)

[Sheet1.csv - Google Drive](#)

GitHub & Project Demo Link:

<https://github.com/rupesh222-sudo/Measuring-the-Pulse-of-Prosperity-An-Index-of-Economic-Freedom-Analysis>