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:

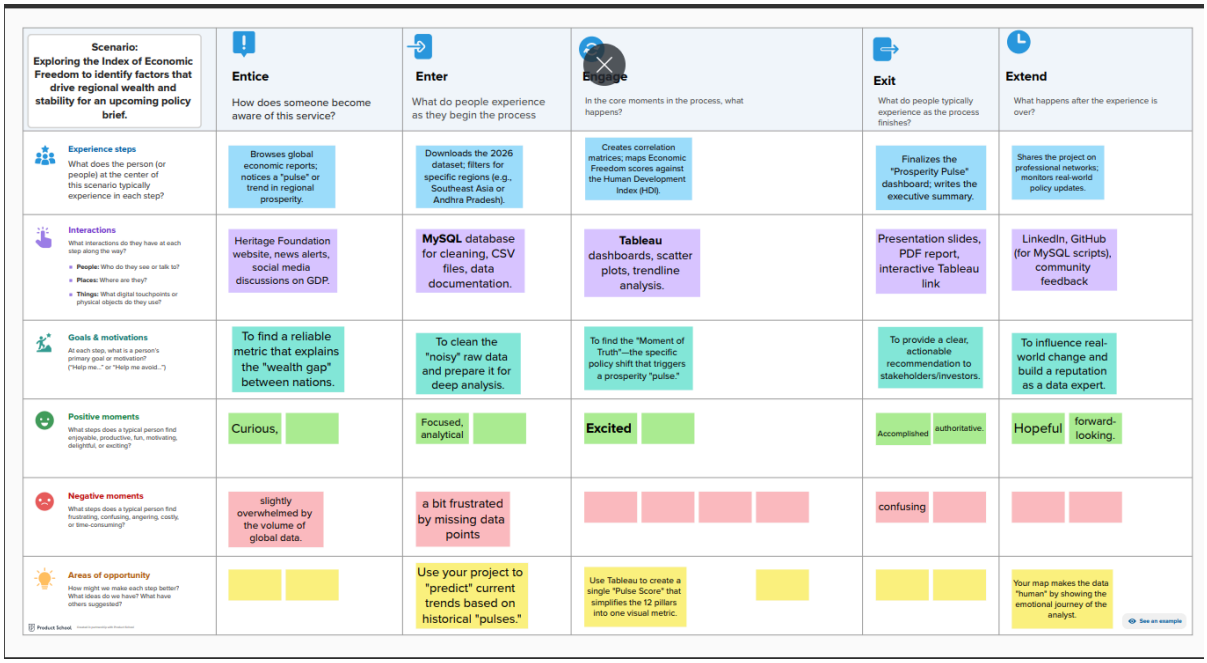
Identify how different components of economic freedom influence GDP growth, investment, and development outcomes.

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:



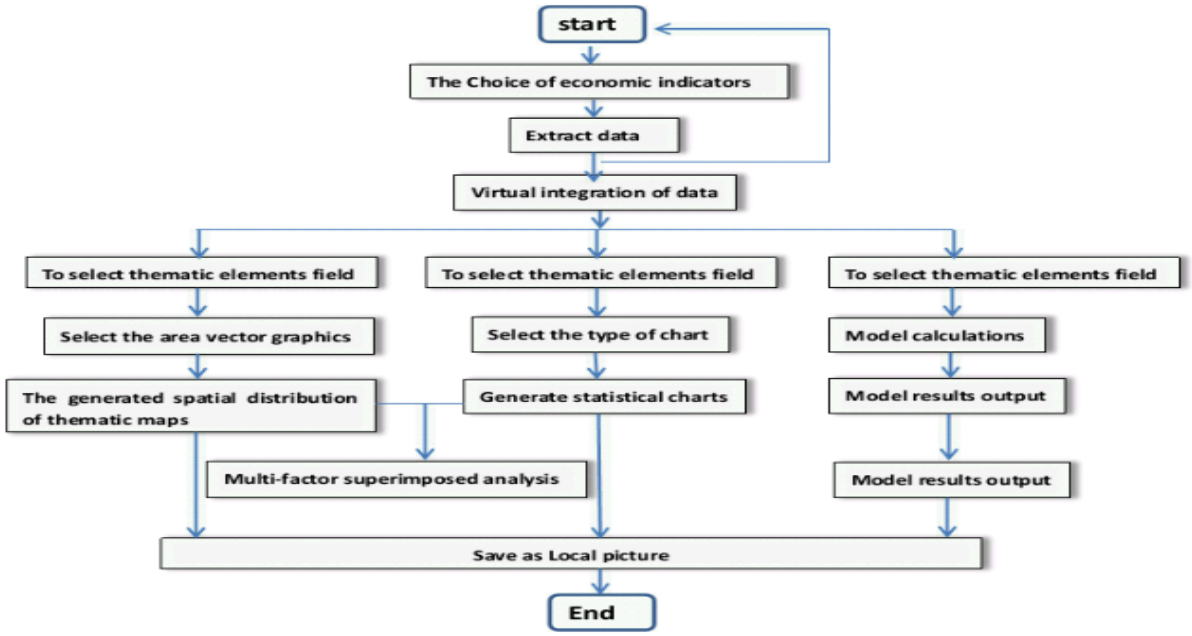
3.2 Solution Requirement:

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

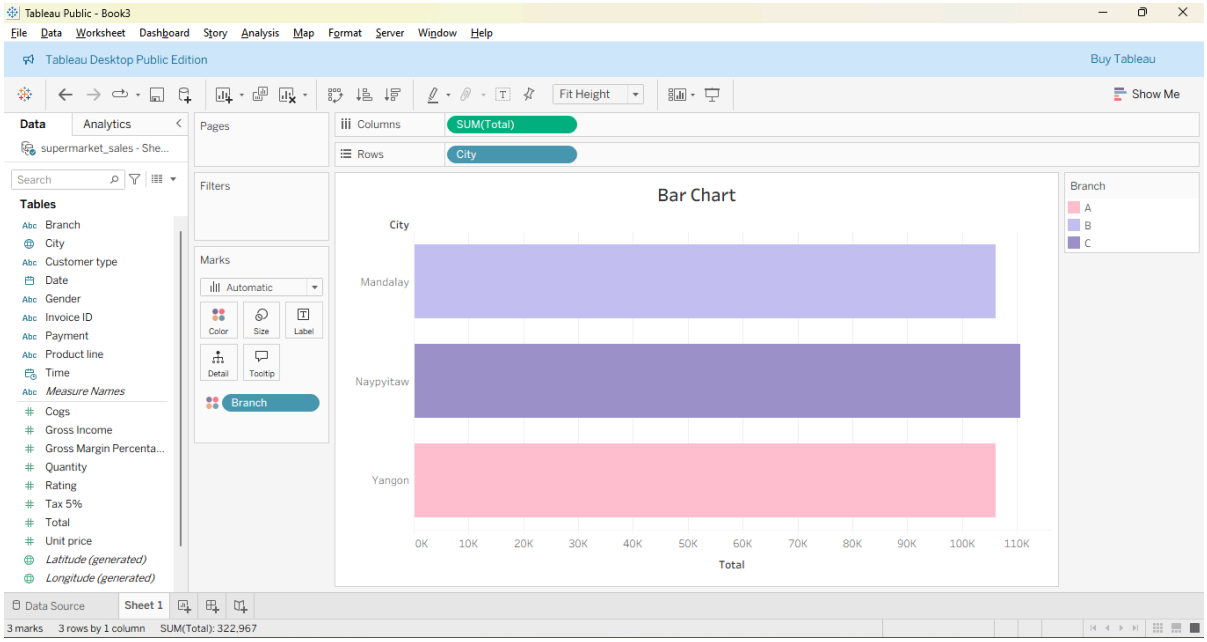
6.1 Performance Testing

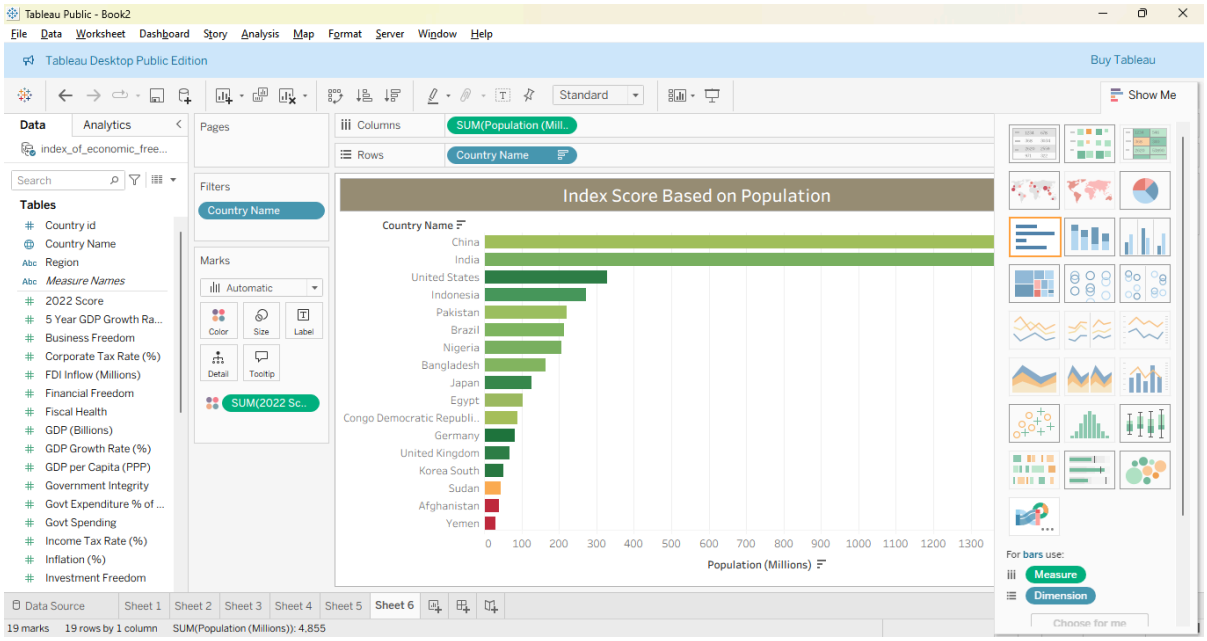
Performance testing ensures the analysis model processes large cross-country datasets accurately and efficiently.
It evaluates data loading speed, processing time, and regression model execution performance.
The system is tested for consistency of results across different time periods and country samples.
Stress testing is conducted by increasing dataset size to check scalability.
This ensures reliable, stable, and timely generation of insights and policy recommendations.

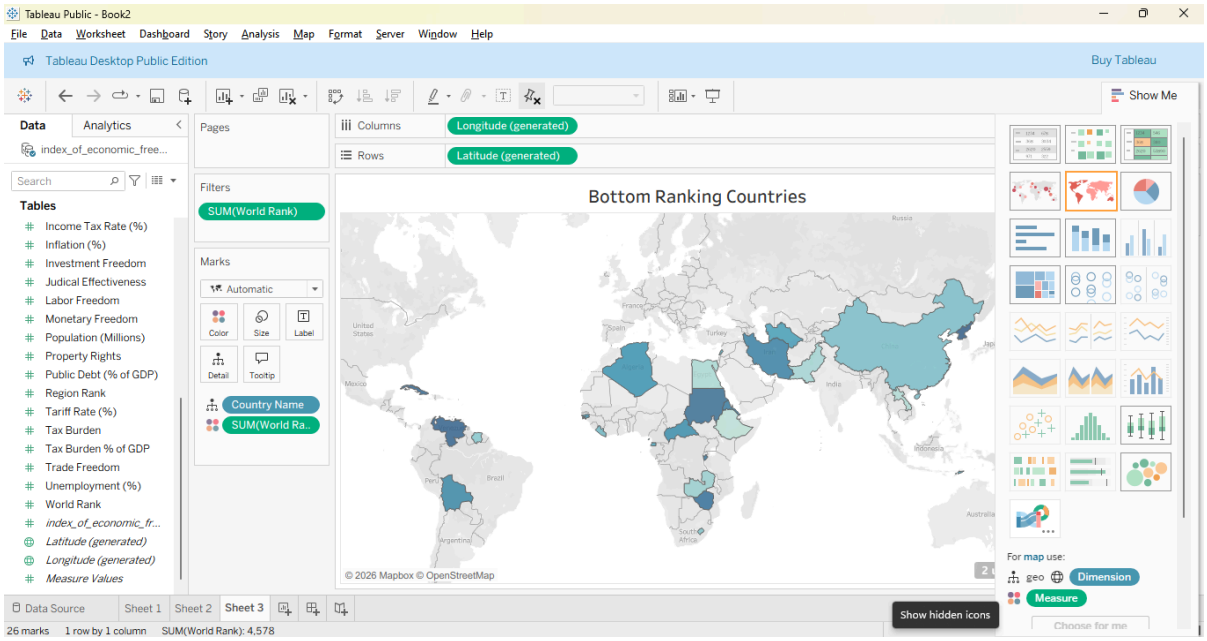
6.2

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