TITLE

Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis

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INTRODUCTION:

Measuring prosperity and freedom involves assessing various dimensions beyond traditional economic indicators. The "pulse of prosperity" can be understood through indices that incorporate factors like economic growth, social well-being, and individual freedom. Analyzing the "index of incoming freedom" requires examining indicators related to economic opportunity,

personal liberties, and political participation. These indices provide a more holistic view of societal progress and can inform policy decisions to promote inclusive and sustainable development.

REQUIRED SKILLS:

- My SQL

- DATABASES

- TABLEAU

- SPREAD SHEET COLLECTION

- DATA VISUALIZING

PROCESS OF PROJECT:

1. **REQUIREMENT ANALYSIS**

2. **PROJECT DESIGN**

3. **PROJECT PLANNING**

4. **FUNCTIONAL & PERFORMANCE TESTING**

1.REQUIREMENT ANALYSIS

- Installing of MY SQL

- Installing of Tableau

2.PROJECT DESIGN

- Collecting of Data

- Importing the Data set into Database
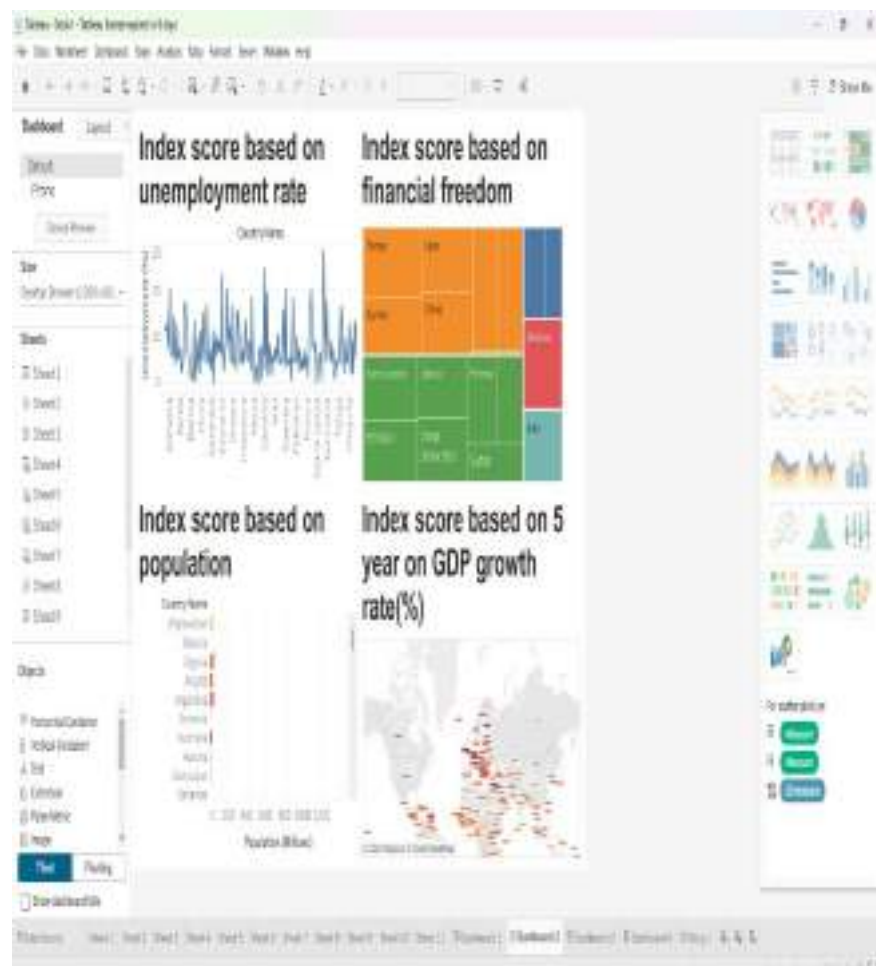
- Connecting Tableau to the Database server

3.PROJECT PLANNING

- Data Visualation

- Dash board

- Story

4.FUNCTIONAL & PERFORMANCE TESTING

- Performance testing

RESULT:

2022 Economic freedom score

Top 40 ranking countries in the index

Bottom ranking countries in the index

Index score based on unemployment rate

Index score based on financial freedom

Index score based on population

Index score based on unemployment rate

Index score based on financial freedom

Index score based on population

Index score based on 5 year on GDP growth rate(%)

ADVANTAGES:

1. Comprehensive Assessment of Economic Policy

•   Measures multiple dimensions of economic freedom (rule of law, regulatory efficiency, open markets, government size).

•   Encourages best practices in Governance, regulation, and fiscal discipline.

2. Global Comparability

Applies a standardized methodology across countries, enabling direct comparisons of performance and progress over time.

3. Policy Guidance Tool

Used by governments, investors, and development organizations (like the Millennium Challenge Corporation) to:

Benchmark reform progress

Inform foreign aid decisions

Assess risk and opportunity

4.Transparency and Accountability

- Makes data-driven Governance more accessible to civil society.

- archers, and journalists.

- Highlights where countries are backsliding or improving.

5.Correlated with Prosperity

- Studies show a strong empirical link between higher economic preedom and improved outcomes in:

- GDP growth

- Health and education

- Reduction in poverty and inequality

6. Incentive for Reform

- Countries often use their rankings as motivation for economic and legal reforms to improve their scores and attract investment.

DISADVANTAGES:

1. Methodological Limitations

- Equal weighting of indicators may not reflect their real-world impact (e.g., tax policy may not be as influential as judicial independence).

- Data gaps or outdated statistics in developing countries can lead to imprecise scoring.

2. Cultural and Ideological Bias

- Critics argue that the index reflects neoliberal Western economic values, potentially ignoring culturally appropriate or alternative development models.

- Emphasis on deregulation and small government might undervalue social safety nets or alternative economic strategies (e.g., in Nordic or East Asian models).

3. Overemphasis on Market Freedom

•   May neglect other critical dimensions of development, such as:

•   Environmental sustainability

•   Gender and social equity

4.Politicization Risks

•   Indexes can be misused in geopolitical debates or as tools to justify certain foreign policy agendas or investment patterns.

Conclusion:

Measuring the Pulse of Prosperity offers a powerful benchmarking tool that has helped raise awareness about the importance of economic freedom. However, its usefulness depends on how it's interpreted and applied. It is most valuable when used in conjunction with other measures (like the Human Development Index or environmental indicators) and with a nuanced understanding of each country's context.

DATASET LINK: "C:\Users\heave\Downloads\ index_of_economic_freedom (2).csv"

PROJECT DEMO LINK:

https://drive.google.com/drive/folders/
1uZNJe_QnFIsfhAkOxRXP9yGzs1c9GXtN?usp=drive_link

GITHUB LINK:

https://github.com/saisinamareddi/measuring-the-pulse-of-prosperity-an-index-of-economic-freedom