

# Measuring the pulse of Prosperity: An Index of Economic Freedom Analysis



# MINIPROJECT ON

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

BACHELOR OF SCIENCE IN MATHEMATICS

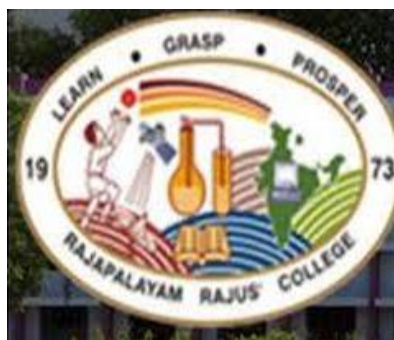
By

**M.SWETHA**

**G.NIVETHITHA**

**K.KARTHIKA**

**P.KARTHIKA**



**RAJAPALAYAM RAJUS' COLLEGE**

**ALinguistic Minority Co Educational Institution & affiliated to**

**Madurai Kamaraj University**

**Reaccredited B++ by NAAC(CGPA 2.93)in III cycle**

**RAJAPALAYAM**

# 1. Introduction:

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**1.1. OVERVIEW:** 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 2023, the principles of economic freedom that have fueled 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.

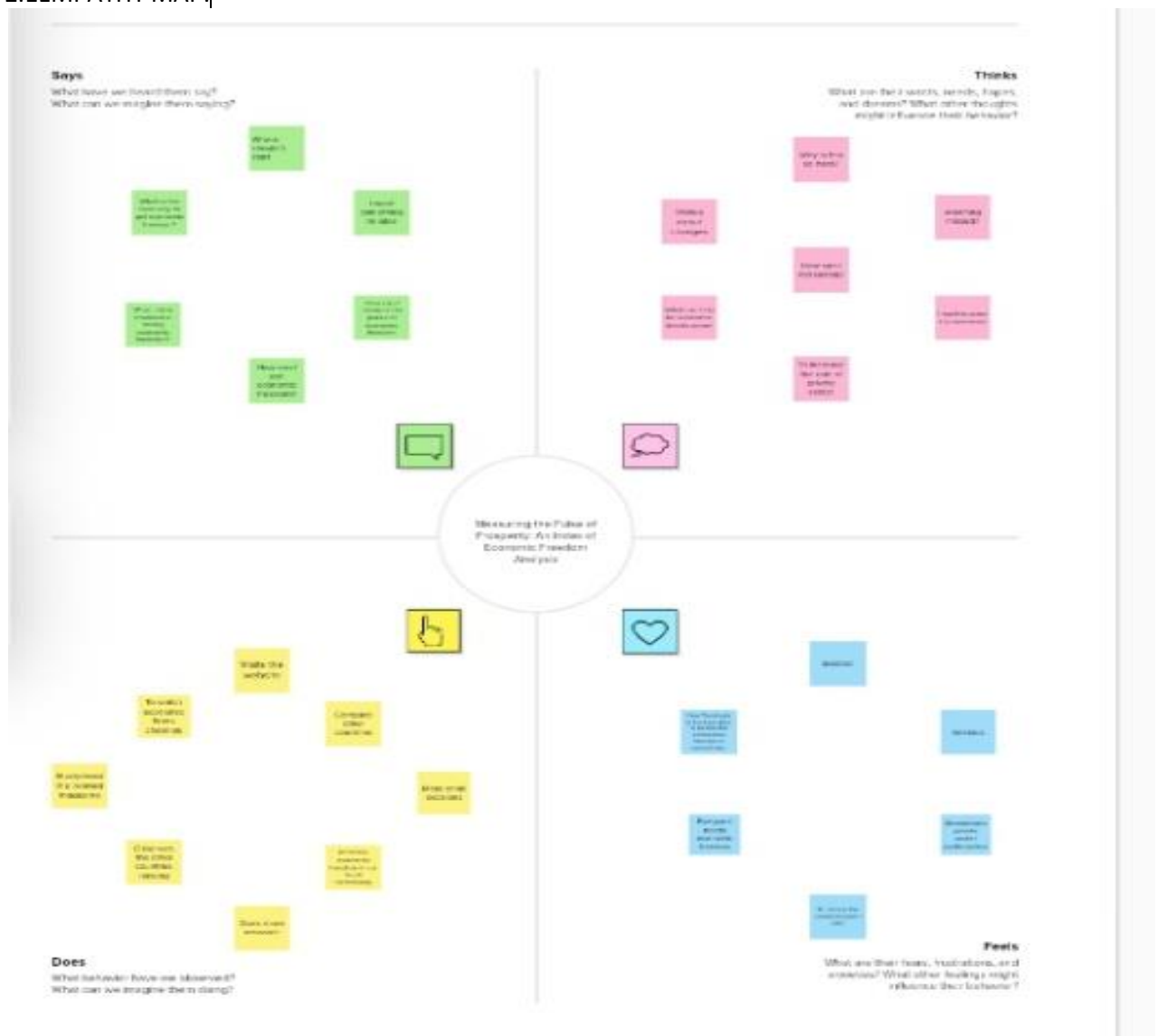
For twenty-nine years the Index has delivered thoughtful analysis in a clear, friendly, and straight-forward format. With new resources for users and a website tailored for research and education, the Index of Economic Freedom is poised to help readers track over two decades of the advancement in economic freedom, prosperity, and opportunity and promote these ideas in their homes, schools, and communities.

The Index covers 12 freedoms – from property rights to financial freedom – in 184 countries.

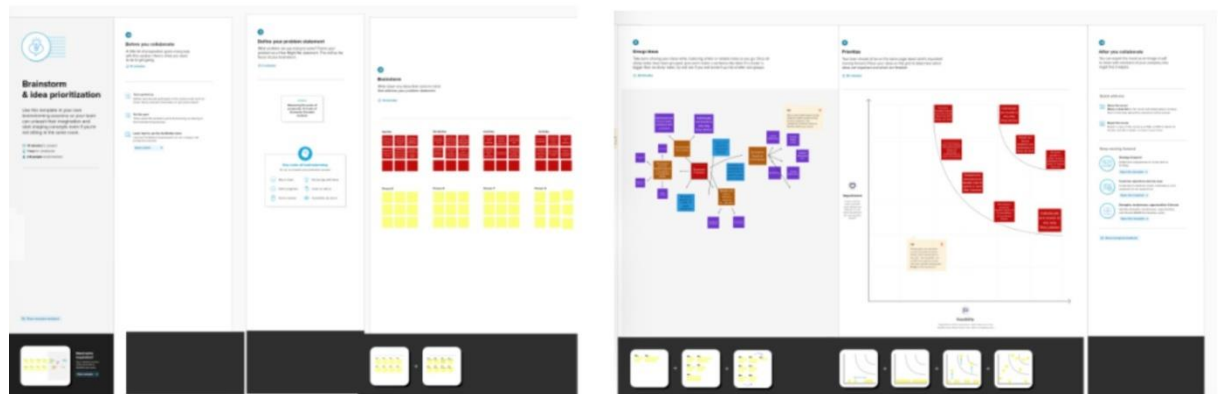
**1.2. PURPOSE:** In this project we are trying to analysis the prosperity of economic freedom related data and able to extract some insights from the data using Business Intelligence tools.

## 2. PROBLEM DEFINITION & DESIGN THINKING:

### 2.1 EMPATHY MAP:

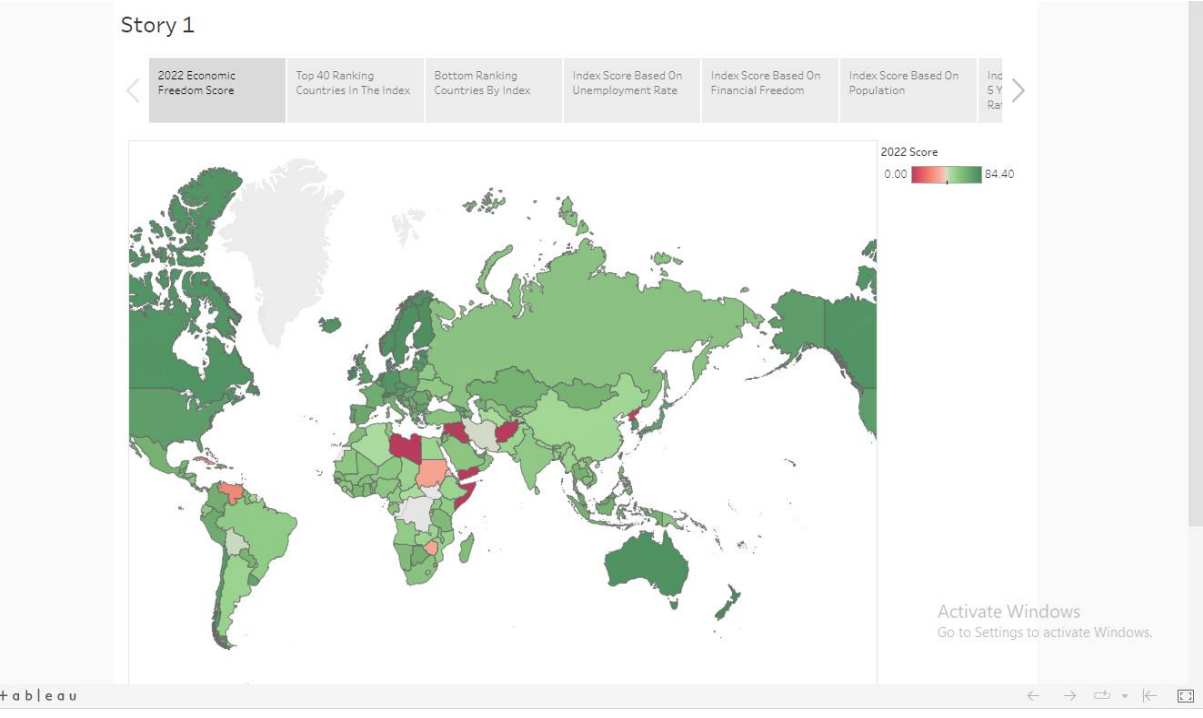
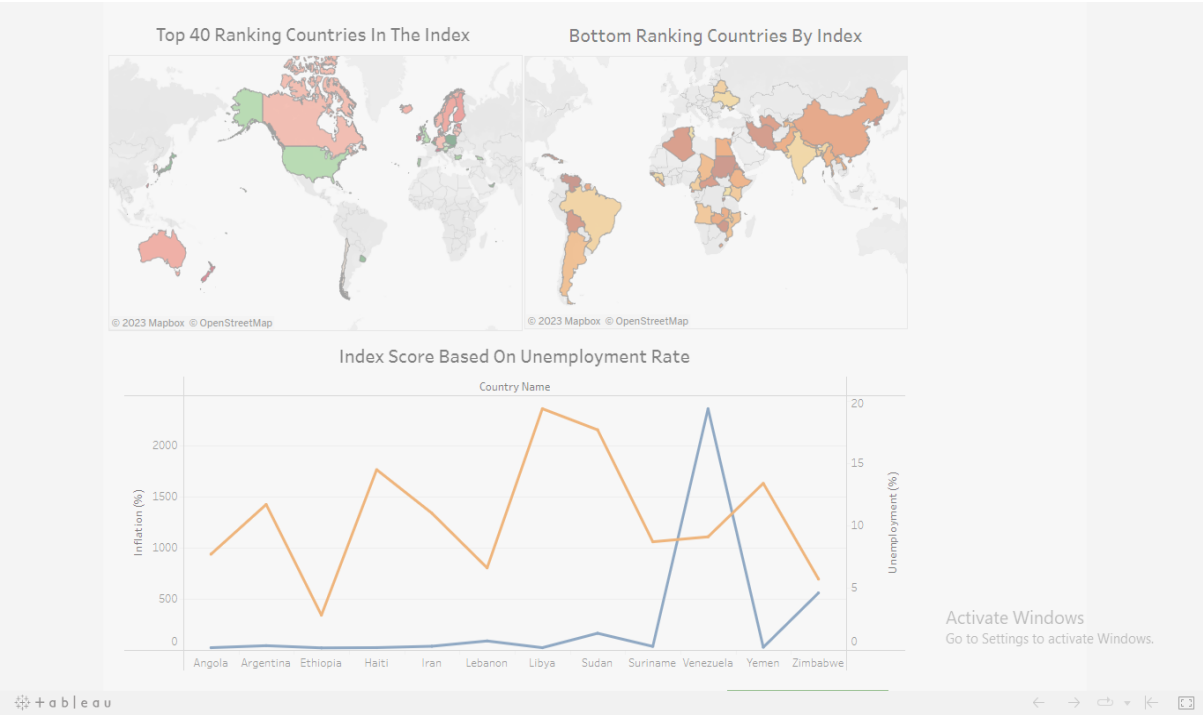


## 2.2 IDEATION & BRAINSTORMING MAP:



## 3. RESULT:





## ABOUT

*Economists since the time of Adam Smith have pointed to the strong relationship between prosperity and open markets. But it was not until the work begun in the 1980s by the Fraser Institute on measuring economic freedom, culminating in the now annual Economic Freedom of the World report, that the relationship was studied in such a systematic way. More economic freedom is indeed associated with greater wealth, higher growth, and improvements in the whole range of human development indicators.*

## MIXED ECONOMIC

*Economic Freedom*

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Go to Settings to activate W

## MIXED ECONOMIC

*Economic Freedom*



**Swetha**  
Team Leader



**Nivethitha**  
Team Member



**Karthika**  
Team Member



**Karthika**  
Team Member

## 4. ADVANTAGES&DISADVANTAGES:

- Freedom Makes Us More Prosperous
- The most obvious benefit of economic freedom is that, as a system, it is the most conducive to widespread prosperity, that is, to high or rising income and consumption for the bulk of the population.
- The absence of economic growth implies the continued existence of poverty and hardship. The International Monetary Fund (IMF 2001) and others now perceive the prospects for global economic growth to



be relatively weak. Neoclassical economic theory explains economic growth as a function of changes in four factors capital, labor, human capital, and technology (Romer 1990) but the question remains: Which economic policies are most favorable to growth? A new line of research on economic freedom answers as Adam Smith did long ago. "Economic freedom" means the degree to which a market economy is in place, where the central components are voluntary exchange, free competition, and protection of persons and property (Gwartney and Lawson 2002, 5). The goal is to characterize the institutional structure and central parts of economic policy.

- Economic freedom may constitute an explanatory factor for growth and the distribution of income. In econometric analysis, economic freedom is thus an independent variable. However, economic freedom may also be affected by other variables and thereby constitute a dependent variable, possibly influenced by factors such as political freedom, wealth, or democracy.

## 5. APPLICATIONS:

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The Index of Economic Freedom is a helpful tool for a variety of audiences, including academics, policymakers, journalists, students, teachers, and those in business and finance. The Index is an excellent objective tool for analyzing 184 economies throughout the world and each country page is a resource for in- depth analysis of a country's political and economic developments. 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.

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## 6. CONCLUSION:

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- Here we analyze the economical performance in all the countries by empathy map, brainstorming, data preparation, data visualization, dashboard and story.

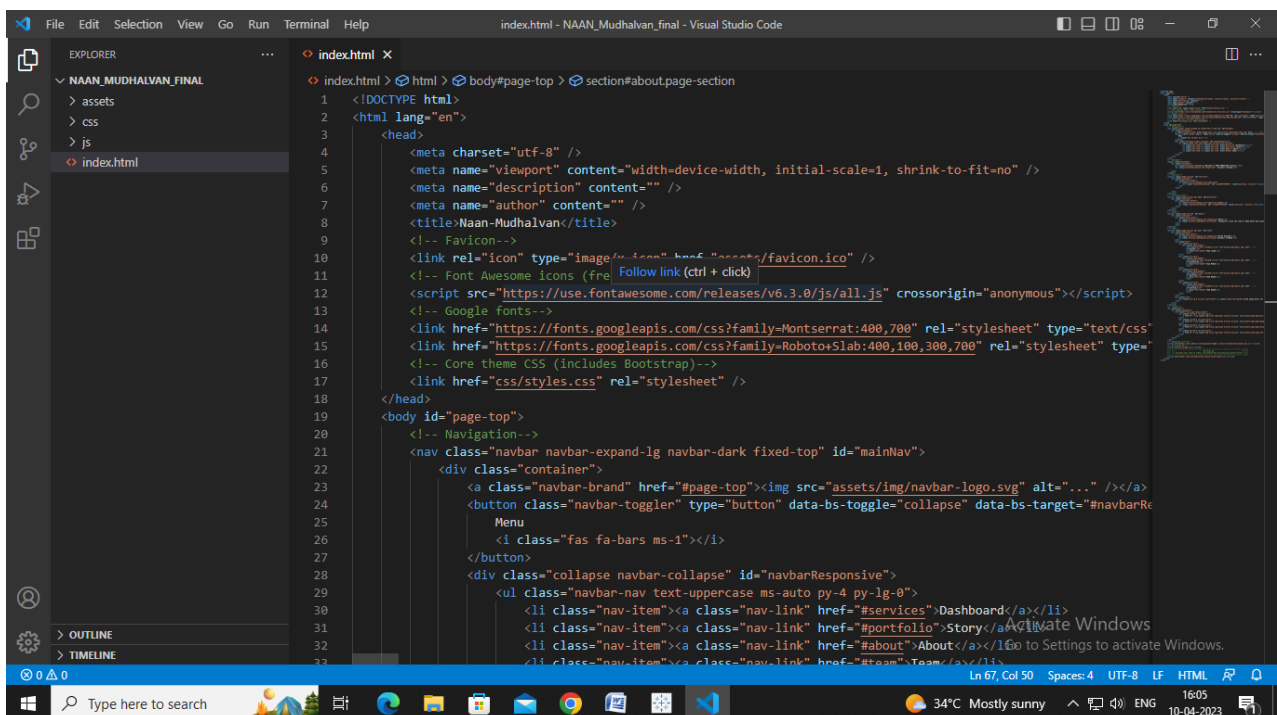
## 7. FUTURE SCOPE:

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- For well over a hundred years, the economic world has been engaged in a great intellectual debate.
- On one side of this debate have been those philosophers and economists who advocate an economic system based on private property and free markets—or what one might call economic freedom.
- The key ingredients of economic freedom are personal choice, voluntary exchange, freedom to compete in markets, and protection of person and property.
- Institutions and policies are consistent with economic freedom when they allow voluntary exchange and protect individuals and their property.
- Governments can promote economic freedom by providing a legal structure and a law-enforcement system that protect the property rights of owners and enforce contracts in an evenhanded manner.

- However, economic freedom also requires governments to refrain from taking people's property and from interfering with personal choice, voluntary exchange, and the freedom to enter and compete in labor and product markets.
- When governments substitute taxes, government expenditures, and regulations for personal choice, voluntary exchange, and market coordination, they reduce economic freedom.
- Restrictions that limit entry into occupations and business activities also reduce economic freedom.

## 8. APPENDIX:



```
1 <!DOCTYPE html>
2 <html lang="en">
3   <head>
4     <meta charset="utf-8" />
5     <meta name="viewport" content="width=device-width, initial-scale=1, shrink-to-fit=no" />
6     <meta name="description" content="" />
7     <meta name="author" content="" />
8     <title>Naan-Mudhalvan</title>
9     <!-- Favicon -->
10    <link rel="icon" type="image" href="assets/img/favicon.ico" />
11    <!-- Font Awesome icons (free) -->
12    <script src="https://use.fontawesome.com/releases/v6.3.0/js/all.js" crossorigin="anonymous"></script>
13    <!-- Google fonts -->
14    <link href="https://fonts.googleapis.com/css?family=Montserrat:400,700" rel="stylesheet" type="text/css" />
15    <link href="https://fonts.googleapis.com/css?family=Roboto+Slab:400,100,300,700" rel="stylesheet" type="text/css" />
16    <!-- Core theme CSS (includes Bootstrap) -->
17    <link href="css/styles.css" rel="stylesheet" />
18  </head>
19  <body id="page-top">
20    <!-- Navigation -->
21    <nav class="navbar navbar-expand-lg navbar-dark fixed-top" id="mainNav">
22      <div class="container">
23        <a class="navbar-brand" href="#page-top"></a>
24        <button class="navbar-toggler" type="button" data-bs-toggle="collapse" data-bs-target="#navbarResponsive"
25          >
26          <i class="fas fa-bars ms-1"></i>
27        </button>
28        <div class="collapse navbar-collapse" id="navbarResponsive">
29          <ul class="navbar-nav text-uppercase ms-auto py-4 py-lg-0">
30            <li class="nav-item"><a class="nav-link" href="#services">Dashboard</a></li>
31            <li class="nav-item"><a class="nav-link" href="#portfolio">Story</a></li>
32            <li class="nav-item"><a class="nav-link" href="#about">About</a></li>
33            <li class="nav-item"><a class="nav-link" href="#team">Team</a></li>
```

```
File Edit Selection View Go Run Terminal Help index.html - NAAN_Mudhalvan_final - Visual Studio Code
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33 |         <li class="nav-item"><a class="nav-link" href="#team">Team</a></li>
34 |     </ul>
35 | </div>
36 | </nav>
37 | <!-- Masthead -->
38 | <header class="masthead">
39 |     <div class="container">
40 |         <div class="masthead-subheading">Welcome To NAAN MUDHALVAN Project!</div>
41 |         <div class="masthead-heading text-uppercase">Economic Freedom</div>
42 |     </div>
43 | </header>
44 | <!-- Services -->
45 | <section class="page-section" id="services">
46 |     <div class="container">
47 |         <div class="text-center">
48 |             <h2 class="section-heading text-uppercase">
49 |                 <div class="tableauPlaceholder" id="viz1680773998733" style="position: relative"><noscri
50 |             </h2>
51 |         </div>
52 |     </div>
53 | </section>
54 | <!-- Portfolio Grid -->
55 | <section class="page-section bg-light" id="portfolio">
56 |     <div class="container">
57 |         <div class="text-center">
58 |             <h2 class="section-heading text-uppercase">Story</h2>
59 |             <div class="tableauPlaceholder" id="viz1680774425338" style="position: relative"><noscri
60 |         </div>
61 |     </div>
62 | </section>
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64 |
Ln 67, Col 50 Spaces: 4 UTF-8 LF HTML
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```

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File Edit Selection View Go Run Terminal Help index.html - NAAN_Mudhalvan_final - Visual Studio Code
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64 |     </div>
65 | </section>
66 | <!-- About -->
67 | <section class="page-section" id="about">
68 |     <div class="container">
69 |         <div class="text-center">
70 |             <h2 class="section-heading text-uppercase">About</h2>
71 |             <h3 class="section-subheading text-muted">Economists since the time of Adam Smith have poi
72 |         </div>
73 |     </div>
74 | </section>
75 | <!-- Team -->
76 | <section class="page-section bg-light" id="team">
77 |     <div class="container">
78 |         <div class="text-center">
79 |             <h2 class="section-heading text-uppercase">Mixed Economic</h2>
80 |             <h3 class="section-subheading text-muted">Economic Freedom</h3>
81 |         </div>
82 |         <div class="row">
83 |             <div class="col-lg-4">
84 |                 <div class="team-member">
85 |                     
86 |                     <h4>Swetha</h4>
87 |                     <p class="text-muted">Team Leader</p>
88 |                 </div>
89 |             </div>
90 |             <div class="col-lg-4">
91 |                 <div class="team-member">
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93 |                     <h4>Nivethitha</h4>
94 |                     <p class="text-muted">Team Member</p>
95 |                 </div>
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99 | </section>
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This screenshot shows the Visual Studio Code editor with the file explorer on the left displaying a project named 'NAAN\_MUDHALVAN\_FINAL'. The 'index.html' file is open in the main editor area. The code is an HTML snippet for a team section, featuring two team members. Each member is represented by a div with a class 'team-member' containing an image, a name (Karthika), and a role (Team Member). The code uses Bootstrap classes for layout and styling. The status bar at the bottom indicates the current line is 67, column 50, with 4 spaces, in UTF-8 encoding, and the file is in HTML format. The system tray shows a temperature of 34°C and the date 10-04-2023.

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