

Project Design Phase
Proposed Solution Template

Date	22 june 2025
Team ID	LTVIP2025TMID49638
Project Name	Measuring the pulse of Prosperity: An index of economic freedom analysis
Maximum Marks	

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Despite global economic progress, many countries still struggle with poverty, corruption, low growth, and restricted personal freedom. These issues often stem from limited economic freedom, where individuals cannot fully control their property, labor, or choices. A lack of clear understanding and measurement of economic freedom impairs both policymakers and the public in addressing these structural barriers. There is a need to systematically measure and analyze the extent of economic freedom and its impact on prosperity across different regions or countries.
2.	Idea / Solution description	This project proposes to analyze the Index of Economic Freedom, which ranks countries based on factors such as property rights, government integrity, tax burden, labor freedom, trade freedom, and investment freedom. By collecting and visualizing this data through dashboards or statistical analysis, the project aims to provide a comparative view of how economic freedom correlates with prosperity indicators like GDP, happiness, or HDI. This can help identify best practices and offer data-driven suggestions for countries seeking economic reform.
3.	Novelty / Uniqueness	Unlike general economic reports, this project combines multiple economic and freedom indicators into a unified, interactive analytical model. It visually correlates economic liberty with real-world prosperity outcomes, offering intuitive insights for both experts and non-experts. It also uniquely highlights the link between economic freedom and human flourishing, especially in developing or transitioning economies.

4.	Social Impact / Customer Satisfaction	This analysis empowers citizens, researchers, and policymakers with data to support reform agendas and advocate for greater economic freedom. By highlighting areas where governments may restrict economic liberties unnecessarily, it contributes to promoting transparency, entrepreneurship, job creation, and ultimately higher standards of living. It fosters public understanding and encourages civic action.
5.	Business Model (Revenue Model)	If expanded, this project could evolve into a subscription-based analytics dashboard service for NGOs, economic think tanks, academic institutions, and governments. A freemium model can provide basic access to visualized data, while premium users get in-depth analysis, downloadable reports, and predictive insights. Additional revenue can come from consultancy and data partnerships.
6.	Scalability of the Solution	The framework is highly scalable. The dataset can be updated annually or in real-time as new economic data becomes available. It can be expanded to include regional/provincial-level analysis, industry-specific economic freedom measures, or integrated with AI for forecasting. The model can also be adapted for other indices, like the Corruption Perceptions Index or Ease of Doing Business Index, making it a modular analytical platform.