**Project Design Phase**

**Proposed Solution Template**

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| Date | 30 june 2025 |
| Team ID | LTVIP2025TMID60614 |
| Project Name | Measuring the pulse of proseperity : an index of economic freedom analysis |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in the proposed solution template.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | This involves analyzing the strengths and limitations of the IEF in measuring prosperity, identifying potential gaps in its methodology, and exploring alternative or complementary indicators to provide a more holistic view of economic success. |
|  | Idea / Solution description | An index of economic freedom can serve as a valuable tool for measuring the pulse of prosperity by quantifying the degree to which a country's policies and institutions support individual economic choices and free markets |
|  | Novelty / Uniqueness | the novelty lies in the systematic, quantitative way it measures and compares economic freedom across different nations, using a specific set of criteria. |
|  | Social Impact / Customer Satisfaction | it indirectly reflects social impact and customer satisfaction through its emphasis on individual liberty and market-driven outcomes. |
|  | Business Model (Revenue Model) | The Index of Economic Freedom, published by The Heritage Foundation, is a framework for measuring the degree of economic freedom in countries worldwide. |
|  | Scalability of the Solution | The scalability of an economic freedom index to measure the pulse of prosperity depends on the index's methodology and the resources available for data collection and analysis. |