

Economic Freedom

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Summary

The index measures the degree of economic freedom present in five major areas: [1] Size of Government; [2] Legal System and Security of Property Rights; [3] Sound Money; [4] Freedom to Trade Internationally; [5] Regulation. Comprehensive data are available only with a two-year lag, so the index itself has a two-year lag.

Within the five major areas, there are 26 components in the index. Many of those components are themselves made up of several sub-components. In total, the index comprises 44 distinct variables. All variables come from third party sources, such as the International Country Risk Guide, the Global Competitiveness Report, and the World Bank's Doing Business project, so that the subjective judgments of the authors do not influence the index. This also creates transparency and allows researchers to replicate the index. The index for past years is updated with each new edition to take account of revisions in the underlying data.

Each component and sub-component is placed on a scale from 0 to 10 that reflects the distribution of the underlying data. When subcomponents are present, the sub-component ratings are averaged to derive the component rating. The component ratings within each area are then averaged to derive ratings for each of the five areas. In turn, the five area ratings are averaged to derive the summary rating for each country. The following section provides an overview of the five major areas.

Data Pulling Instructions

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NORTH AMERICA

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Economic Freedom Rankings

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Select Specific Year:

1975
2021
2021

| OVERALL RANK | COUNTRY NAME | YEAR | OVERALL SCORE | SIZE OF GOVERNMENT | LEGAL SYSTEMS & PROPERTY RIGHTS | SOUND MONEY | FREEDOM TO TRADE INTERNATIONALLY | REGULATION |
|--------------|----------------------|------|---------------|--------------------|---------------------------------|-------------|----------------------------------|------------|
| 1 | Singapore | 2021 | 8.56 | 7.26 | 8.43 | 9.45 | 8.94 | 8.74 |
| 2 | Hong Kong SAR, China | 2021 | 8.55 | 7.92 | 7.56 | 9.57 | 9.04 | 8.64 |
| 3 | Switzerland | 2021 | 8.47 | 7.51 | 8.96 | 9.85 | 8.09 | 7.97 |

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This page was last edited on 4 October 2023, at 20:59.