

Fraser International

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What is Fraser International? What is economic freedom? Where do they get the data or how is it collected? How often do they publish?

Series pulled into IFs

Table	Source	Last IFs Update	UsedInPreprocessorFileName
SeriesFreedomEcon	Fraser International (http://www.freetheworld.com); replaces Gwartney, Lawson, Samida: 2000	2016/02/16	SOCIOPOL
SeriesFreedomEconChainLinked	Fraser International (http://www.freetheworld.com); replaces Gwartney, Lawson, Samida: 2000	2016/02/16	

Instructions on pulling data from Fraser International

Two sets of data are available in relation to Economic Freedom, an unadjusted one and a chain linked one. Currently IFs uses the unadjusted data.

Definition of economic freedom rating

The index is compiled on the basis of the rank the country obtains in 5 sectors, namely, size of the government, Legal system and property rights, sound money, Freedom of international trade and Regulation. The rank that the country obtains in these five sectors determine its economic freedom rating. Now this rating is determined in two ways, an unadjusted calculation and a chain linked calculation.

Data source: <http://www.freetheworld.com/>

Method of Calculation

- Unadjusted method:** in this method, the rating is determined for each year without regard to other years. So, this to a certain extent compromises comparability and ignores tradeoffs. For Example, a country could have an extremely high rank in 1 sector, and this would trump ranks in all other sectors, thus pushing up the country's rating. It is important to note however, that the data for this rating is more complete, i.e. it is available for all of the 157 countries.
- Chain Linked Method:** This method makes the data more comparable over time. E.g. If

a country's rank in 1 sector goes down in 1 year, in comparison to the previous year, the method, looks to see if there has been a tradeoff, i.e. has the rank in any other sector correspondingly gone up in comparison to the previous year. This helps in determining a truer rating for the economic freedom. The documentation states that the chain link index was always intended to be the ideal predictor of economic freedom. Note, however that data in relation to the chain link index isn't currently available for 35 countries.

Last updated by Kanishka Narayan on 11th October 2016

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