



US Slips in Freedom Status

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The first Economic Freedom of the World Report was published in 1996. This is the 17th edition of the Report - produced by the Fraser Institute, a Canadian think-tank, in cooperation with the Cato Institute and the Economic Freedom Network, a group of independent research and educational institutes in nearly 90 nations and territories worldwide.

Per this year's report, global economic freedom increased modestly though it remains below its peak level of 6.92 in 2007. After a global average drop between 2007 and 2009, the average score rose to 6.87 in 2011, the most recent year for which data is available. In this year's index, Hong Kong retains the highest rating for economic freedom, 8.97 out of 10. The rest of this year's top scores are Singapore, 8.73; New Zealand, 8.49; Switzerland, 8.30; United Arab Emirates, 8.07; Mauritius, 8.01; Finland, 7.98; Bahrain, 7.93; Canada, 7.93; and Australia, 7.88. Research shows that individuals living in countries with high levels of economic freedom enjoy higher levels of prosperity, greater individual freedoms, and longer life spans.

The United States, once considered a bastion of economic freedom, now ranks 17th in the world. Due to overspending, weakening rule of law, and increasing regulations on the part of the U.S. government, the United States has seen its economic freedom score plummet in recent years, compared to 2000 when it ranked second globally.