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Venezuela ranks last in economic freedom worldwide

Out of a sample of 144 countries, Hong Kong and Singapore were at the top, whereas Venezuela occupies the last position of the ranking. Legal system and property rights were some of the study variables

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According to a report on economic freedom worldwide released on Tuesday in Washington, Hong Kong, Singapore, New Zealand, Switzerland, and Australia are among the countries with the highest levels of economic freedom worldwide, whereas Angola, Congo, Zimbabwe, and Burma are at the bottom of the ranking, and Venezuela ranked last.

The index was prepared by the Cato Institute in Washington and the Fraser Institute in Canada, based on 2010 figures and data from the International Monetary Fund (IMF) and the World Trade Organization (WTO).

On a scale of one to 10, the global economic freedom index rose from 6.79 in 2009 to 6.83 in 2010, EFE reported.

Size of government, legal system and property rights, sound money, freedom to trade internationally, and regulation to star up businesses were the five main variables taken into consideration to measure the degree of economic freedom.

Latin America showed great diversity in terms of economic freedom. Chile (10th) and Peru (24th) are among the top 25 positions of the ranking, whereas Bolivia (104th), Ecuador (126th), Argentina (127th), and Venezuela (144th) are at the bottom.