

NEWS RELEASE

Global economic freedom up slightly— Italy ranks 55 among 159 jurisdictions

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For immediate release

Turin, Italy — Italy ranks 55 out of 159 countries and territories included in the *Economic Freedom of the World: 2016 Annual Report*, released today by the Centro Einaudi in conjunction with Canada's Fraser Institute.

Italy reaches a score of **7.22** out of 10, slightly above the 7.17 of the previous year, where Italy ranked 69. **Italy scores in key components of economic freedom** (from 1 to 10 where a higher value indicates a higher level of economic freedom):

- Size of government: 5.41 (5.08 in the last year's report)
- Legal system and property rights: 5.66 (5.72)
- Access to sound money: 9.74 (9.79)
- Freedom to trade internationally: 8.26 (8.11)
- Regulation of credit, labour and business: 7.45 (7.14).

Hong Kong and Singapore again top the index, continuing their streak as 1st and 2nd respectively. New Zealand, Switzerland, Ireland, the United Kingdom, Mauritius, Georgia, Australia and Estonia round out the top 10.

“Where people are free to pursue their own opportunities and make their own choices, they lead more prosperous, happier and healthier lives,” said Fred McMahon, Dr. Michael A. Walker Research Chair in Economic Freedom with the Fraser Institute.

The 2017 report was prepared by James Gwartney, Florida State University; Robert A. Lawson, Southern Methodist University; and Joshua Hall, West Virginia University.

It's based on data from 2015 (the most recent year of available comparable data) and measures the economic freedom (levels of personal choice, ability to enter markets, security of privately owned property, rule of law, etc.) by analysing the policies and institutions of 159 countries and territories.

This year, for the first time, **the ranking is adjusted for gender equality**. In countries where women are not legally accorded the same level of economic freedom as men, that country receives a lower score.

“The link between economic freedom for all citizens and the prosperity they enjoy is undeniable, while the lowest-ranked countries are usually burdened by oppressive regimes that limit freedom and opportunity,” McMahon said.

The 10 lowest-ranked countries are: Iran, Chad, Myanmar, Syria, Libya, Argentina, Algeria, the Republic of the Congo, the Central African Republic and Venezuela. Some despotic countries such as North Korea and Cuba can't be ranked due to lack of data.

Other notable rankings include the United States and Canada, which tied at 11th, Germany (23), Japan (39), France (52), India (95), Russia (100), China (112) and Brazil (137).

According to research in top peer-reviewed academic journals, people living in countries with high levels of economic freedom enjoy greater prosperity, more political and civil liberties, and longer lives.

For example, countries in the top quartile of economic freedom had an average per-capita GDP of US\$42,463 in 2015 compared to US\$6,036 for bottom quartile nations.

Moreover, the average income in 2015 of the poorest 10 per cent in the most economically free countries (US\$11,998) was almost twice the overall average per capita income in the least free countries. And life expectancy is 80.7 years in the top quartile of countries compared to 64.4 years in the bottom quartile.

The Fraser Institute produces the annual ***Economic Freedom of the World*** report in cooperation with the Economic Freedom Network, a group of independent research and educational institutes in nearly 100 nations and territories. It's the world's premier measurement of economic freedom, measuring and ranking countries in five areas: size of government, legal structure and security of property rights, access to sound money, freedom to trade internationally, and regulation of credit, labour and business.

See the full report at www.fraserinstitute.org/economic-freedom.

About the Economic Freedom Index

Economic Freedom of the World measures the degree to which the policies and institutions of countries support economic freedom. This year's publication ranks 159 countries and territories. The report also updates data in earlier reports in instances where data has been revised.

For more information on the Economic Freedom Network, datasets, and previous *Economic Freedom of the World* reports, visit www.fraserinstitute.org. And you can 'Like' the Economic Freedom Network on Facebook at www.facebook.com/EconomicFreedomNetwork.

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The **Centro Einaudi** is a non-profit research institute based in Turin and founded in 1963. Our mission is to conduct independent research and to provide innovative recommendations for local and national policy makers. The Centro's research areas are political economy, social politics and welfare, liberal theory, politics and comparative public policy, Italian policies and reforms, regional development, bioethics . Since 1963, the Centro has been a beacon of liberalism and one of the most influential Italian think tanks.

Many of its members hold prominent positions in academia, government, business and the media. The Centro trains young scholars and researchers, organizes seminars, conferences and lectures; publishes books, monographs, a quarterly journal and other on-line periodicals.

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