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di Ricerca e
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Luigi Einaudi

NEWS RELEASE

Italy ranks 51st among 165 jurisdictions in Economic Freedom

Oct. 16, 2024
For immediate release

Torino, Italy—Italy ranks 51st out of 165 countries and territories included in the *Economic Freedom of the World: 2024 Annual Report*, released today by the Centro Einaudi in conjunction with Canada's Fraser Institute.

Last year, Italy ranked 53rd.

Here is how Italy scored in the key components of economic freedom (from 1 to 10 where a higher value indicates a higher level of economic freedom):

- Size of government: fell from 5.41 in last year's report to 5.30
- Legal system and property rights: rose from 6.52 to 6.60
- Access to sound money: fell from 8.93 to 8.44
- Freedom to trade internationally: rose from 8.37 to 8.97
- Regulation: fell from 6.85 to 6.79

“After decades of slow but steady increases, global economic freedom peaked in 2019 but has declined in each of the three years since then, which hasn't happened since we began measuring economic freedom more than 25 years ago,” said Matthew Mitchell, senior fellow at the Fraser Institute and a contributor to the report.

Economic freedom—the degree to which individuals are allowed to make their own economic choices such as what to buy, where and how to work, and how to start and run a business—is fundamental to prosperity. The index measures economic freedom through openness to trade, tax and regulatory burdens, government spending, the protection of persons and their property, and citizens' access to sound money.

In 2022 (the latest year of available data), Hong Kong was the most economically-free jurisdiction in the world (although it's score has declined in recent years), followed by Singapore (2nd), Switzerland (3rd), New Zealand (4th) and the United States (5th).

The rankings of other major countries include Canada (8th), Japan (11th), the UK (12th), Germany (16th), Taiwan (19th), Korea (32nd), France (36th), Mexico (65th), India (84th), Brazil (85th), China (104th) and Russia (119th).

The 10 lowest-ranked countries are Yemen (156th), Libya (157th), Iran (158th), Argentina (159th), Myanmar (160th), Algeria (161st), Syria (162nd), Sudan (163rd), Zimbabwe (164th) and Venezuela (165th).

People living in countries with high levels of economic freedom enjoy greater prosperity, more

political and civil liberties, and longer lives.

For example, per-person GDP in countries in the top quartile of economic freedom was US\$52,877 in 2022 compared to US\$6,968 for bottom quartile countries.

And poverty rates are lower. In the top quartile, 1 per cent of the population experienced extreme poverty (living on less than US\$2.15 per day) compared to 30 per cent in the lowest quartile.

Finally, life expectancy is 80.5 years in the top quartile of countries compared to 64.9 years in the bottom quartile.

“Where people are free to pursue their own opportunities and make their own economic choices, they lead more prosperous, happier and healthier lives,” Mitchell said.

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 countries and territories. It’s the world’s premier measurement of economic freedom, having been cited about 14,000 times and used in nearly 1,000 peer-reviewed academic studies.

This report is authored by late-professor James Gwartney of Florida State University; and Robert A. Lawson and Ryan Murphy, both of Southern Methodist University. It also includes contributions by Matthew D. Mitchell, Fraser Institute; Kevin Grier and Robin Grier, Texas Tech University; and Daniel J. Mitchell, Center for Freedom and Prosperity.

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For more information on the Economic Freedom Network, datasets, and previous Economic Freedom of the World reports, go to www.freetheworld.org.

The **Centro Einaudi** is a non-profit research institute based in Turin and founded in 1963. Its 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.

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