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Israel drops to 78th place in Economic Freedom index

By Michal Ramati

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The State of Israel has dropped from 75th to 78th place in the index of economic freedom for 2009, published by the Free the World organization.

The index tests the ease of doing business freely, without hindrance from the state. The index compilers looked at the existence of regulatory and bureaucratic obstacles and competition in 141 nations, and sad to say, the situation in Israel has not improved. In 2002 Israel was in 48th place.

However, Israel's grade has climbed from 3.6 points in 1980 to 6.69 points in 2007.

Hong Kong leads the list, as Advertisement

it did last year, followed by Singapore, New Zealand, Switzerland, Chile, the United States, Ireland, Canada, Australia and Britain.

Japan, the world's second-biggest economy in terms of gross domestic product, is in 30th place. China, the third-biggest economy, is in 82nd.

At the bottom of the list is Zimbabwe, where the

economy has completely collapsed amid hyperinflation. Eight of the 10 last countries are in Africa.

The index tests five main parameters: (1) size of government; (2) legal structure and security of property rights; (3) access to sound money; (4) freedom to trade internationally; and (5) regulation of credit, labor and business, according to the Free the World Web site.

Free the World defines "economic freedom" as being based on the ability to make personal choices, the freedom to enter agreements freely mediated by the markets, the freedom to enter and compete in any market, and the protection of people and their property from aggression.

Israel received especially low marks in the first category: size of government, ranking 130th out of the 141 nations. It did well in free trade, ranking 29th, and reliable access to financing: 31st position.

The greater the economic freedom, the more prosperous the people are. The



25% top nations average GDP per capita of \$32,443, while the bottom 25% average GDP per capita of \$3,802.

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