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The U.S Isn't as Free as It Used to Be

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The United States is losing ground to its major competitors in the global marketplace, according to the 2010 Index of Economic Freedom released today by the Heritage Foundation and The Wall Street Journal. This year, of the world's 20 largest economies, the U.S. suffered the largest drop in overall economic freedom. Its score declined to 78 from 80.7 on the 0 to 100 Index scale.

In the world-wide rankings of economic freedom, the U.S. fell to eighth from sixth place. Canada now ranks higher and boasts North America's freest economy. More worrisome, for the first time in the Index's 16-year history, the U.S. has fallen out of the elite group of countries identified as "economically free" by the objective measures of the Index. Four Asia-Pacific economies now sit atop the global rankings. Hong Kong stands in first place for the 16th consecutive year, followed by Singapore, Australia and New Zealand. Every region of the world maintains at least one country among those deemed "free" or "mostly free" by the Index.

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