

EDITORIAL WORDS

LEARNING ENGLISH & IMPROVING VOCABULARY

ADVANCED WORD LIST-1 (FEB 02, 2022)

1. takeaway (noun) – a key point/idea/fact.
2. infrastructure (noun) – the basic physical or organisational structure or framework that a country or organization needs in order to function properly. For a whole nation, it includes all the physical systems such as buildings, roads & railways networks, utilities, etc.
3. push (noun) – effort, initiative, drive.
4. fiscal consolidation (noun) – it is a reduction in the underlying (basic) fiscal deficit and public debt.
5. strengthening (noun) – boost, stimulus, fillip, incentive, impetus, increase.
6. capital spending/capital expenditure (CAPEX) (noun) – the money spent on the acquisition of assets like land, buildings, machinery, equipment, as well as investment in shares.
7. fiscal deficit (noun) – the difference between total expenditure and total income of the government.
8. devote (verb) – allocate, assign, allot, commit, give, dedicate.
9. vague (adjective) – imprecise, inexact, unclear/uncertain.
10. relook (noun) – reconsideration, rethinking, re-examination.
11. projection (noun) – forecast, prediction, calculation.
12. perspective (noun) – outlook, viewpoint, approach.
13. nominal (adjective) – theoretical, purported, supposed; so-called.
14. Gross domestic product (GDP) (noun) – a measure of economic activity in a country. It is the total value of a country's annual output of goods and service.
15. Economic Survey (noun) – Economic Survey, presented in the Parliament ahead of the Union Budget, is the Ministry of Finance's flagship document. The Economic Survey detailed information about the Indian economy over the past year. The Economic Survey also offers glimpses into the current state of the economy, and occasional insights into the economic outlook. Although the Constitution does not bind (impose a legal obligation on) the government to present the Economic Survey, over the years, it has become common practice for every government to present the Economic Survey before the Union Budget.
16. on the other hand (phrase) – as an alternative, as another option.
17. implicit (adjective) – implied, indirect, understood, tacit, unexpressed, unvoiced.

Note:

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18. **deflator** (noun) – something which causes a reduction of price levels in (an economy).
19. **(implicit price deflator) IPD/GDP deflator** (noun) – GDP deflator, also known as the GDP price deflator or the implicit price deflator, measures the changes in prices for all of the goods and services produced in an economy.
20. **inflation** (noun) – simply meaning “cost of living”; increase of price level of goods & services and vice versa decrease of currency value.
21. **optimistic** (adjective) – reassuring, favourable, encouraging, promising, hopeful.
22. **pandemic** (noun) – the worldwide spread of a new disease; The illness spreads around the world and typically affects a large number of people across a wide area.
23. **base effect** (noun) – it relates to inflation in the corresponding period of the previous year, if the inflation rate was too low in the corresponding period of the previous year, even a smaller rise in the Price Index will arithmetically give a high rate of inflation now.
24. **magnitude** (noun) – the great extent/intensity/importance/significance of something.
25. **marginally** (adverb) – slightly, somewhat, to some degree.
26. **National Statistical Office (NSO)** (noun) – The Ministry of Statistics and the Department of Programme Implementation has two wings, one relating to Statistics and the other Programme Implementation. The Statistics Wing called the National Statistical Office (NSO) gives considerable importance to coverage and quality aspects of statistics released in the country. The statistics released are based on administrative sources, surveys and censuses conducted by the Center and State Governments and non-official sources and studies.
27. **undo** (verb) – cancel, reverse, revoke, nullify, invalidate.
28. **assumption** (noun) – supposition, premise, belief, expectation, conjecture, speculation, inference, thought.
29. **relatively** (adverb) – comparatively, in comparison, by comparison, proportionately.
30. **Wholesale or Wholesale price Index (WPI) inflation** (noun) – The change in the price index of the basket of wholesale goods (and no services) over a period of time is referred to as WPI-based inflation or wholesale inflation.

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31. **Wholesale Price Index (WPI)** (noun) – The WPI looks at a basket of wholesale goods (goods purchased in large quantities by businesses directly from manufacturers with the intent of reselling them to retailers). the WPI tracks prices at the factory gate before the retail level.
32. **Retail or Consumer Price Index (CPI) inflation** (noun) – The change in the price index of the basket of consumer goods and services over a period of time is referred to as CPI-based inflation or retail inflation.
33. **Consumer Price Index (CPI)** (noun) – The CPI looks at the basket of consumer goods and services and it measures the change in price of this basket over a period of time. To put it simply, the CPI monitors retail prices at a certain level for a particular commodity.
34. **index** (noun) – link the value of (prices, wages, or other payments) automatically to the value of a price index.
35. **likely** (adverb) – probably, in all probability, presumably, doubtlessly.
36. **crude oil** (noun) – the raw natural resource that is extracted from the earth and refined into products such as gasoline, jet fuel, diesel and other petroleum products.
37. **Revised Estimates (RE)** (noun) – Revised Estimates are mid-year review of possible expenditure, taking into account the rest of expenditure, New Services and New instrument of Services etc.
38. **buoyancy** (noun) – growth, development, progress, improvement, vigour/strength, high level of activity.
39. **Budget Estimates (BE)** (noun) – Amount of money allocated in the Budget to any ministry or scheme for the coming financial year.
40. **given** (preposition) – considering, taking into account, bearing in mind.
41. **digitisation** (noun) – the use of digital technologies to change a business model and provide new revenue and value-producing opportunities; the generic term for the Digital Transformation of society and the economy. Simply put, digitization is the process of converting information into a digital format.
42. **formalisation** (noun) – the extent/degree/level to which rules and procedures are followed in an organization.
43. **turn out** (phrasal verb) – transpire, emerge, happen, develop (in a specific way).

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44. **fiscal space** (noun) – it is commonly defined as the budgetary room that allows a government to provide resources for public purposes without undermining fiscal sustainability.
45. **budget** (verb) – allocate, allot, assign, earmark.
46. **spell** (verb) - lead to, result in, bring about, bring on, cause; mean, amount to, signal, signify, point to.
47. **public expenditure/spending or government expenditure/spending** (noun) – money spent by the government.
48. **multiplier** (noun) - a factor that increases the base value of something else.
49. **transparency** (noun) – clarity, straightforwardness, openness, honesty, unambiguity.
50. **National Infrastructure Pipeline (NIP)** (noun) – a group of social and economic infrastructure projects in India over a period of five years with an initial sanctioned amount of more than ₹100 lakh crore. The pipeline was first made public by the Prime Minister of India during his 2019 Independence Day speech.
51. **incentivise** (verb) – encourage, motivate, galvanize.
52. **over and above** (phrase) - in addition to, on top of, as well as, besides.
53. **revenue expenditure** (noun) – Revenue Expenditure is that part of government expenditure that does not result in the creation of assets. Payment of salaries, wages, pensions, subsidies and interest fall in this category as revenue expenditure examples. Also, note that revenue expenses are incurred by the government for its operational needs.
54. **subsidy/subvention** (noun) – also called subvention; a financial contribution granted to help an industry or business, mostly given by a government, in order to keep the price of service/goods at a low level.
55. **course** (noun) – plan of action, course of action, method of workings.
56. **Inflationary/price/cost pressures** (noun) – the demand and supply-side pressures that can cause a rise in the general price level; cost-push inflation, hot-economy, deficit finance.
57. **pressure** (noun) – demand.
58. **emanate** (verb) – emerge, ensue, come out, arise, originate.
59. **go up** (phrasal verb) - increase, rise.
60. **come under** (phrasal verb) – be subjected to (an influence/authority).

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61. **fiscal policy** (noun) – in simple terms, it is an estimate of taxation and government spending that impacts the economy.
62. **Fiscal Policy Strategy Statement** (noun) – The Fiscal Policy Strategy Statement outlines the strategic priorities of the government in the fiscal area for the ensuing financial year relating to taxation, expenditure, lending and investments, administered pricing, borrowings and guarantees. The statement explains how the current policies are in conformity with sound fiscal management principles and gives the rationale for any major deviation in key fiscal measures.
63. **strategy** (noun) – plan of action (in order to achieve a more expansive set of political, economic, and security interests).
64. **debt** (noun) – financial obligation, outstanding payment, amount due, money owing, dues, arrears, debits, charges.
65. **go down** (phrasal verb) - decrease, reduce, decline.
66. **slate** (verb) – fix up, plan, set up, arrange, organize.
67. **pre-empt** (verb) – forestall, anticipate, get in before.
68. **substantive** (adjective) – important, significant, considerable, sizeable.
69. **receipts** (noun) – proceeds, money received, payment received, turnover.
70. **imply** (verb) – suggest, hint, indicate.
71. **spell out** (phrasal verb) – explain, make clear, elucidate/clarify.
72. **fiscal responsibility** (noun) – the act of creating, optimizing and maintaining a balanced budget.
73. **Fiscal Responsibility and Budget Management (FRBM) Act (2003)** (noun) – Fiscal Responsibility and Budget Management (FRBM) Act enacted in 2003 by the parliament, establishes financial discipline to reduce fiscal deficit. The FRBM Act aims to introduce transparency in India's fiscal management systems. The Act's long-term objective is for India to achieve fiscal stability and to give the Reserve Bank of India (RBI) flexibility to deal with inflation in India. The FRBM Act was enacted to introduce more equitable distribution of India's debt over the years.
74. **recast** (noun) – rework, remodel, change.
75. **sustainable** (adjective) – acceptable, trustworthy, reliable, dependable.

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