

EDITORIAL WORDS

LEARNING ENGLISH & IMPROVING VOCABULARY

ADVANCED WORD LIST-1 (JAN 24, 2022)

1. **fiscal consolidation** (noun) – it is a reduction in the underlying (basic) fiscal deficit and public debt.
2. **wipe out** (phrasal verb) – eliminate, abolish, remove (completely).
3. **take note** (phrase) – pay attention, take heed, observe, bear in mind.
4. **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.
5. **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.
6. **basis point (BPS)** (noun) – a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent). Used for measuring change in interest rate/yield.
7. **International Monetary Fund (IMF)** (noun) – an international organization of 189 countries, headquartered in Washington, D.C., working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
8. **forecast** (noun) – projection, prediction, indication, prognosis, speculation, calculation (of future events or trends).
9. **call for** (phrasal verb) – require, publicly ask/necessitate, demand.
10. **hold back** (phrasal verb) – hinder, hamper, inhibit, impede, obstruct, block, thwart, hamstring, restrain, delay, prevent from making progress.
11. **et al.** (abbreviation) - and so on, and so forth, and suchlike.
12. **private final consumption expenditure (PFCE)** (noun) - The Private Final Consumption Expenditure (PFCE) is defined as the expenditure incurred on final consumption of goods and services by the resident households and non-profit institutions serving households (NPISH).
13. **prospects** (noun) – chances, possibilities, expectations, outlook.

Note:

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14. Organisation for Economic Co-operation and Development (OECD) (noun)

– Headquartered in Paris, France, the OECD was formed in 1961. It is an international organization where the governments of 36 member states with market economies work with each other, as well as with more than 70 non-member economies to promote economic growth, prosperity, and sustainable development.

15. optimistic (adjective) – reassuring, favourable, encouraging, promising, hopeful.

16. 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.

17. characterise (verb) – identify, depict, describe.

18. a shade ---- (phrase) - a little ---.

19. determinant (noun) – factor, issue, concern, point, matter.

20. fixed capital formation (noun) – the process of a firm increasing its stock of fixed capital (i.e. capital invested in fixed assets such as buildings, equipment, and machinery).

21. gross fixed capital formation (GFCF) (noun) – (formerly gross domestic investment) Gross fixed capital formation is essentially a net investment. It is a component of the Expenditure method of calculating GDP. To be more precise Gross fixed capital formation measures the net increase in fixed capital.

22. utilisation (noun) – effective use of something.

23. capacity utilisation (noun) – Capacity utilization refers to the manufacturing and production capabilities that are being utilized by a nation or enterprise at any given time. It is the relationship between the output produced with the given resources and the potential output that can be produced if capacity was fully used.

24. slack (noun) - lull, pause, respite, spell of inactivity, interval, break.

25. preceding (adjective) – previous, prior, earlier.

26. pick-up (noun) – rally, revival, improvement, advancement, betterment.

27. propensity (noun) – tendency, inclination, predisposition, readiness, disposition.

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28. **marginal propensity to consume (MPC)** (noun) - it is an economic calculation that measures the amount of additional income consumers are willing to spend on goods and services rather than saving it.
29. **Micro, Small and Medium Enterprise (MSME)** (noun) – MSME stands for Micro, Small and Medium Enterprise (MSME), introduced by Government of India in agreement with Micro, Small & Medium Enterprises Development (MSMED) Act, 2006. It includes Enterprises engaged in the manufacture or production, processing or preservation of goods & Enterprises engaged in providing or rendering of services with some specific requirements.
30. **bottleneck** (noun) – a condition which appears as not solvable and so delays the process; setback, problem, issue, snag, difficulty.
31. **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.
32. **prudent** (adjective) – wise, sensible, far-sighted.
33. **implicit** (adjective) – implied, indirect, understood, tacit, unexpressed, unvoiced.
34. **deflator** (noun) – something which causes a reduction of price levels in (an economy).
35. **(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.
36. **inflation** (noun) – simply meaning “cost of living”; increase of price level of goods & services and vice versa decrease of currency value.
37. **nominal** (adjective) – minimal.
38. **as far as – is concerned** (phrase) – with regard to a particular person or situation.
39. **result in** (phrasal verb) – cause, bring on, bring about.
40. **imply** (verb) – say indirectly, suggest, indicate.
41. **buoyancy** (noun) – growth, development, progress, improvement, vigour/strength, high level of activity.
42. **buoyant** (adjective) – optimistic, confident, hopeful; lively, high-spirited.

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43. **fiscal deficit** (noun) – the difference between total expenditure and total income of the government.
44. **slippage** (noun) – failure to meet a deadline.
45. **rule out** (phrasal verb) – reject, eliminate, dismiss, disregard; prohibit, prevent.
46. **disinvestment** (noun) – the process by which the Union government either sells its stakes in a PSU–fully or partially–or lists it on the stock market.
47. **supplementary** (adjective) – additional, extra, increased.
48. **supplementary expenditure grant/demand** (noun) - The additional grant required to meet the required expenditure of the government. The Demand for Excess Grants is made after the actual expenditure is incurred and is presented to the Parliament after the end of the financial year in which the expenses were made.
49. **accommodate** (verb) - adjust, adapt, attune, get accustomed, come to terms with, come to accept.
50. **going forward** (phrase) – in the future.
51. **corporate income tax (CIT)** (noun) - The income-tax paid by domestic companies, and foreign companies on their income in India is corporate income-tax (CIT).
52. **undertake** (verb) – begin/start; engage in, become involved in, embark on, launch into.
53. **among other things** (phrase) – used to indicate that there are several more things like the one mentioned, but that you do not intend to mention them all.
54. **concessional** (adjective) – having a concession (reduction, cut, discount, deduction).
55. **take off** (phrasal verb) - succeed, do well, become popular, progress, prosper, flourish, thrive, boom.
56. **avail** (verb) – use, utilize, take advantage of (an opportunity/resources).
57. **GST Compensation** (noun) – Under the GST law (In India), state governments are guaranteed full compensation for any revenue loss for the first five years after the introduction of the goods and services tax (GST) in July 2017. The compensation is a gap between actual revenue collected and projected revenue.

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58. **compensation** (noun) – payment, repayment, settlement (for loss/damage).
59. **provision** (noun) – furnishing, giving, allocation, distribution, presentation.
60. **come to an end** (phrase) – finish, discontinue, terminate.
61. **financial shock** (noun) – financial shock, also known as revenue/income shock, is when something happens in your life that causes your income to suddenly drop.
62. **GST Council** (noun) – a federal body (established under article 279A of the Constitution) that aims to bring together states and the Centre on a common platform for the nationwide rollout of the indirect tax reform.
63. **non-tax receipts** (noun) – Non-Tax Revenue is the recurring income earned by the government from sources other than taxes.
64. **receipts** (noun) – proceeds, money/payment received, income, revenue, earnings, turnover.
65. **National Monetisation Pipeline (NMP)** (noun) – Creation of National Monetisation Pipeline (NMP) is Government of India's pioneering initiative to establish a medium-term pipeline along with a roadmap for "monetisationready" assets. Developed in the backdrop of the unprecedented Covid-induced economic and fiscal shocks, NMP lists out assets and asset classes, under various infrastructure ministries, which will be monetised over a period of time. The government's ambitious National Monetisation Pipeline (NMP) scheme that aims to monetise assets worth Rs 6 lakh crore between 2021-22 and 2024-25 will likely benefit economy and infra-centric sectors. Assets from various sectors, including railways, roads, aviation, telecom and power transmission, will be monetised in this four-year leasing programme and funds invested in new infrastructure projects.
66. **monetisation** (noun) – In general, it is the process of converting something (e.g. an asset) into money.
67. **revive** (verb) – restore, revitalise, renew, bring back.
68. **consumption demand** (noun) – the demand for goods and services by individuals and households in the economy.
69. **investment demand** (noun) – the demand by businesses for physical capital goods and services used to maintain or expand its operations.

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70. **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.
71. **recast** (verb) – rework, remodel, change.
72. **make up for** (phrasal verb) – compensate for, make reparation for; offset, counterbalance, counterweigh.
73. **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.
74. **ascertain** (verb) – find out, discover, determine, discern, recognize, comprehend.
75. **remedial** (adjective) – corrective, restorative, reparative.
76. **counterpart** (noun) – someone or something that has the same job or purpose as another; equivalent, equal, fellow.
77. **Mahatma Gandhi National Rural Employment Guarantee Act/Scheme (MGNREGA), 2005** (noun) – an Indian labour law and social security measure that aims to guarantee the ‘right to work’. It aims to enhance livelihood security in rural areas by providing at least 100 days of wage employment in a financial year to every household whose adult members volunteer to do unskilled manual work.
78. **revival** (noun) – improvement, rallying, picking up; re-establishment, reintroduction, restoration.
79. **fiscal policy** (noun) – in simple terms, it is an estimate of taxation and government spending that impacts the economy.
80. **lay the base/foundation** (phrase) - to make a start; to provide basic ideas from which something bigger develops or to provide basic ideas from which something to be successful.

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81. **Fifteenth Finance Commission (FC-15)** (noun) – The Fifteenth Finance Commission was constituted on 27 November 2017 against the backdrop of the abolition of the Planning Commission (as also of the distinction between Plan and non-Plan expenditure) and the introduction of the goods and services tax (GST), which has fundamentally redefined federal fiscal relations. It is constituted to give recommendations for devolution of taxes and other fiscal matters for five fiscal years, commencing 01.04.2020.
82. **Finance Commission (FC)** (noun) – It is a Constitutionally mandated body that is at the centre of fiscal federalism. Set up under Article 280 of the Constitution of India, its core responsibility is to evaluate the state of finances of the Union and State Governments, recommend the sharing of taxes between them, lay down the principles determining the distribution of these taxes among States. The first Finance Commission was set up in 1951 and there have been fifteen so far.
83. **benchmark** (verb) - evaluate (something) in comparison with a standard.
84. **pessimistic** (adjective) – distrustful, doubting, suspicious/cynical, hopeless, alarmist.
85. **scenario** (noun) – course of events; situation, context.
86. **inter-** (prefix) – between.
87. **sustainability** (noun) – stability, reliability, longevity, constancy.
88. **debt** (noun) – financial obligation, outstanding payment, amount due, money owing, dues, arrears, debits, charges.
89. **in the light of** (phrase) – considering, taking into account, keeping in mind.
90. **empirical** (adjective) – factual, actual, practical, pragmatic.
91. **take into account** (phrase) – consider, take into consideration, have regard to, reckon with.
92. **public/government debt** (noun) – government/public debt is the total amount, including total liabilities, borrowed by the government.

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