

EDITORIAL WORDS

LEARNING ENGLISH & IMPROVING VOCABULARY

ADVANCED WORD LIST-1 (DEC 11, 2021)

1. **fiscal policy** (noun) – in simple terms, it is an estimate of taxation and government spending that impacts the economy.
2. **rocky** (adjective) – unsteady, unstable/uncertain, problematic.
3. **institutional** (adjective) – formal, systematic, methodical.
4. **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.
5. **wrap** (verb) - envelop, encase, enclose, cover.
6. **alleged** (adjective) – supposed, claimed, professed, purported, reported, ostensible.
7. **haste** (noun) – hurry, urgency.
8. **adaptation** (noun) - alteration, modification, adjustment, transformation.
9. **hail** (verb) - acclaim, praise, applaud, commend.
10. **landmark** (noun as modifier) – milestone, watershed, historic event, major achievement.
11. **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 services.
12. **tax cascading** (noun) - it occurs when a good is taxed on every stage of production.
13. **project** (verb) – forecast, predict, estimate, calculate, reckon.
14. **watershed** (noun) – it used to mean ‘important changes’ or the ‘turning point’ in a situation or event. The event that marks a historic change; historic, milestone, landmark (moment).
15. **fiscal** (adjective) - financial.
16. **federalism/federal framework/system** (noun) – a system of government in which establishments such as states or provinces share power with a national government.
17. **forgo** (verb) - give up, waive, renounce, surrender, disavow, relinquish, sacrifice.
18. **substantial** (adjective) – considerable, significant, large.
19. **in turn** (phrase) – in succession, sequentially.

Note:

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20. **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.
21. **compensation** (noun) – payment, repayment, settlement (for loss/damage).
22. **along with** (phrase) – together with, accompanying.
23. **accommodate** (verb) – adjust, adapt, attune, get accustomed, come to terms with, come to accept.
24. **stakeholder** (noun) – a person with an interest in something.
25. **unresolved** (adjective) – unsettled, undetermined, pending.
26. **Gulati Institute of Finance and Taxation(GIFT)** (noun) - Gulati Institute of Finance and Taxation (GIFT), Thiruvananthapuram, Kerala, formerly Centre for Taxation Studies, was conceived as a premier national institute to promote theoretically grounded and empirically based research within an interdisciplinary perspective to aid policy making at the national and sub-national level.
27. **taxation** (noun) – the act of levying or imposing a tax by a government/the taxing authority.
28. **suigeneris** (adjective) – Latin, literally ‘of its own kind’; unique, individual, special.
29. **cherry-pick** (verb) – pick and choose; look at the various things that are on display and select the one you want.
30. **reflection** (noun) – thought, thinking, consideration, contemplation, study, deliberation, pondering.
31. **architecture** (noun) – structure, formation, composition, organization.
32. **build on** (phrasal verb) – develop, enhance, expand on.
33. **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.
34. **chair** (verb) - preside over, moderate, conduct.
35. **envisege** (verb) – expect, intend, propose, envision, contemplate.
36. **due process** (noun) - fair treatment (per established principles & procedures).
37. **federal** (adjective) – relating to a system of government in which establishments such as states or provinces share power with a national government.

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38. **high frequency data** (noun) - it means a very large amount of data (collected at a very rapid rate).
39. **subject** (verb) - put through.
40. **informed** (adjective) – well informed, knowledgeable, enlightened.
41. **paradigm** (noun) – model, pattern, case in point.
42. **stand on** (phrasal verb) - depend on, be based on something.
43. **revenue neutrality** (noun) – revenue neutrality is a fiscal policy tool that can be used to overcome political resistance to an increase in environmental taxes by seeking to have the same proportional reduction in income tax, pension contributions or possibly even value-added taxes (VAT), while striving to maintain a net-zero increase in the overall taxation of the economy.
44. **destination-based tax** (noun) – basically a tax can either be origin based or destination based. Origin based tax or production tax is levied where goods or services are produced. Destination based tax or consumption tax are levied where goods and services are consumed. The Goods and Services Tax (GST) is a destination-based tax.
45. **seamless** (adjective) – smooth and continuous.
46. **provision** (noun) – furnishing, giving, allocation, distribution, presentation.
47. **tax credit** (noun) – an amount of money that taxpayers can subtract from taxes owed to the government.
48. **levy** (verb) – impose, charge (a tax, fee, fine).
49. **inter-** (prefix) – between.
50. **threshold** (noun) – it is an amount, level, or limit of something. Once the threshold is reached, something else happens or changes; lower limit, starting point, point of entry.
51. **revenue neutrality** (noun) – any revenue loss from tax cuts must be offset by revenue gains either from tax increases, broadening the tax base, closing loopholes, or eliminating deductions or from additional revenue that flows into the treasury from economic growth as a result of tax cuts.
52. **mirage** (noun) – an unrealistic hope/wish; misconception/delusion.
53. **put together** (phrasal verb) – assemble, gather together.
54. **lag behind** (verb) – trail, straggle, fall behind, move slowly.

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55. **stark** (adjective) – sharply defined, clear, distinct, evident, obvious; harsh, grim, depressing; unequivocal, undeniable.
56. **Revenue Neutral Rates (RNR)** (noun) - Revenue neutral rate (RNR) is a structure of different rates established in order to match the current revenue generation with revenue under GST.
57. **food grain** (noun) – a grain (rice, wheat, etc.) produced for human consumption.
58. **lose out** (phrasal verb) - fail to benefit from; be disadvantaged.
59. **vis-à-vis** (preposition) – concerning, with regard to, in relation to, as/in comparison with, in connection with (*Vis-à-vis* from Latin via. French, means literally “face-to-face”).
60. **value-added tax (VAT)** (noun) – a consumption tax that is levied on a product repeatedly at every point of sale at which value has been added.
61. **regime** (noun) – system.
62. **adhere** (verb) - abide by, stick to, comply with, stand by, conform to.
63. **ab initio** (adverb) - from the beginning, from the start, primarily.
64. **compound** (verb) – intensify, heighten, worsen, aggravate, increase.
65. **evasion** (noun) – avoidance, dodging, bypassing, sidestepping, circumvention.
66. **by leaps and bounds** (phrase) - rapidly, swiftly, quickly, speedily.
67. **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.
68. **illustrate** (verb) – explain, elucidate, clarify.
69. **zero rating** (noun) - by zero rating it is meant that the entire value chain of the supply is exempt from tax.
70. **rely on** (phrasal verb) – depend on; resort to, have recourse to.
71. **harmonise** (verb) - coordinate, systematize, correlate, integrate, combine, bring together, make consistent, make compatible, bring in line.
72. **social security** (noun) – Social security is the protection that a society/government provides to individuals and households to ensure access to health care and to guarantee income security, particularly in cases of old age, unemployment, sickness, invalidity, work injury, maternity or loss of a breadwinner; welfare, government/state benefit, public assistance

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73. **progressive** (adjective) – forward-looking, forward-thinking; reforming, revolutionary.
74. **resilience** (noun) – the ability to bounce back quickly from difficulties; strength of character, strength, toughness.
75. **roll out** (phrasal verb) – launch, introduce, organize, inaugurate (something officially).
76. **reception** (noun) - response, reaction.
77. **in reverse gear** (phrase) – in backward direction.
78. **given** (preposition) – considering, taking into account, bearing in mind.
79. **downturn** (noun) – decline; setbacks, blows, upsets.
80. **demonetisation** (noun) – the act of depriving a currency unit (note/coin) of its status as money.
81. **inherited** (adjective) - derived, obtained (from the previous holder).
82. **forego** (verb) – abandon, relinquish, sacrifice, refrain from.
83. **a host of** (noun) – a lot, large number, great quantity.
84. **letter and spirit** (phrase) – (adhering to/obeying) both literal interpretation/wording and the spirit/intent/purpose of the law.
85. **entitlement** (noun) – allowance, allocation, allotment.
86. **conducive** (adjective) – instrumental in, good for, helpful for, useful for.
87. **sustainable** (adjective) – acceptable, trustworthy, reliable, dependable.
88. **woes** (noun) – trouble, difficulty, problem.
89. **mechanism** (noun) – procedure, process, method, technique.
90. **therein** (adverb) – in that place.
91. **terra incognita** (noun) - unknown territory; unexplored territory.
92. **point out** (phrasal verb) – identify, mention, indicate, draw attention to.
93. **discriminatory** (adjective) – biased, unfair/unjust, inequitable, one-sided, partisan.
94. **incentivise** (verb) – encourage, motivate, galvanize.
95. **swift** (adjective) – rapid, quick, prompt.
96. **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.

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97. **end up** (phrasal verb) – finish up, turn up, come/appear, find oneself (to a particular course of action in the end).
98. **owing to** (phrase) - because of, as a result of, on account of, due to.
99. **vacuum** (noun) – gap, lacuna.
100. **with respect to** (phrase) – concerning, regarding, relating to, with reference to.
101. **glitch** (noun) – problem, difficulty, issue/complication.
102. **in the doldrums** (phrase) - inactive, slow, slack, sluggish, stagnant, lethargic, inert, dull.
103. **monopoly** (noun) – exclusive/complete control of something by a person/organization.
104. **sooner rather than later** (phrase) – soon, immediately, without delay.
105. **in terms of** (phrase) – with regard to, regarding/concerning, in connection with.
106. **buoyant** (adjective) – optimistic, confident, hopeful; lively, highspirited.
107. **relative to** (phrase) – in comparison with, proportionate, proportional, commensurate, corresponding.
108. **adventure** (noun) - exploit, deed, feat, experience, event.
109. **fall flat** (phrase) - fail completely, be unsuccessful, be defeated, be in vain.
110. **believe** (verb) - misrepresent, falsify, distort; disprove, debunk, discredit.
111. **profiteering** (noun) – an act of making an excessive/illegal profit.
112. **evolve** (verb) – develop, progress, advance gradually.
113. **uncertainty** (noun) – unpredictability, unreliability, riskiness/precariousness.
114. **novel coronavirus (nCoV) (SARS-CoV-2)** (noun) – a new strain (type/variety) coronavirus that has not been previously identified in humans.
115. **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.
116. **lockdown** (noun) – an emergency protocol implemented by the authorities that prevents people from leaving from a place; An extended state of confinement/encirclement/isolation of a person by the authority.
117. **in the saddle** (phrase) – in a dominant/influential position; in a position of control; in a position of responsibility.

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