

Course correction – The Money Trail

There is a need for more investor awareness on cryptocurrencies

The Finance Ministry's warning to **potential** investors in **bitcoin** and other **cryptocurrencies** has come to a time when a new, seemingly attractive investment has opened up that few have enough information about. The price of bitcoin, the most popular of all cryptocurrencies, not only shot up by well over 1000% over the course of the last year but also **fluctuated wildly**. One of the main reasons for this **volatility** is **speculation** and the entry into the market of a large number of people **lured** by the prospect of quick and easy profits. The government's **caution** comes on top of three warnings issued by the Reserve Bank of India since 2013. Investment in bitcoin and other cryptocurrencies increases increased **tremendously** in India over the past year, but most new users know close to nothing of the technology, or how to verify the genuineness of a particular cryptocurrency. A number of investors, **daunted** by the high price of bitcoin, have put their money into less well-established and often **spurious** cryptocurrencies, only to lose it all. Even some private cryptocurrency operators in India have gone on record saying that as many as 90% of the currencies are **scams**.

The use value of cryptocurrencies – both as a medium of exchange and as a store of value – is still being **explored**. Global tech firm such as IBM are developing their own cryptocurrency **platforms** to speed up cross border transactions in a secure and transparent manner. At the same time, countries like South Korea and the U.S. are **intensifying regulatory scrutiny** of the market. South Korea, where bitcoin became something of a craze, recently proposed legislation to either heavily regulate exchanges or ban them. In the U.S., in November, a court ordered a popular cryptocurrency platform to hand over information related to 14,000 accounts to the Internal Revenue Service, undermining the **anonymity** the digital currencies offer. In all this, India must be careful to differentiate between cryptocurrencies and the **blockchain** technology they are based on. Cryptocurrencies may or may not **emerge** as a useful tool, especially since the government may not want to encourage the **proliferation** of **anonymous**, non-fiat currencies as its anti-black money fight intensifies. But blockchains, basically digital **ledgers** of financial transactions that are **immutable** and instantly updated across the world, are worth looking at as aids to ease doing business. They have the potential to greatly streamline payment mechanisms and make them transparent. As Ajay Tyagi, Chairman of the Securities and Exchange Board of India, said, blockchain technology is useful and should not as yet have regulatory oversight. The inter-ministerial panel on cryptocurrencies will take a call on their future. Meanwhile, the government is correct in underscoring the '**caveat**' in caveat emptor.

WORD LIST

1. **Potential** : (promising, Possibility for achievement)
Synonym : hidden, likely, possible, probable, budding, abeyant, conceivable.
2. **Bitcoin** : (a type of digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank.)
Example : "bitcoin has become a hot commodity among speculators".
3. **Cryptocurrency** : plural noun – cryptocurrencies – (a digital currency in which encryption techniques are used to regulate the generation of units of

currency and verify the transfer of funds, operating independently of a central bank)

Example : decentralised cryptocurrencies such as bitcoin now provide an outlet for personal wealth that is beyond restriction and confiscation.

4. **Fluctuate** : (vacillate, change)
Synonym : oscillate, seesaw, vary, veer, waver, alter, alternate, flutter.
5. **Wildly** : (uncontrollably)
Synonym : ferociously, fiercely, recklessly, violently, disorderly, rashly.
6. **Volatility** : (evaporation, airiness, excitability)
Synonym : dryness, vaporization, vaporousness.
7. **Speculation** : (theory, guess, risk, gamble).
Synonym : belief, conjecture, opinion, thought, cerebration, cogitation, consideration, contemplation, deliberation.
8. **Lure** : (attract, seduce)
Synonym : allure, bag, bait, beckon, beguile, bewitch, cajole, captivate, capture.
9. **Caution** : (alertness, carefulness)
Synonym : attention, care, discretion, foresight, prudence, vigilance, circumspection, forethought
10. **Tremendously** : (enormously, wonderfully)
Synonym : exceedingly, excessively, extremely, hugely, staggeringly, largely
11. **Daunt** : (frighten, alarm)
Synonym : appall, babble, deter, discourage, dishearten, dismay, dispirit, horrify, intimidate, scare, subdue, terrify, browbeat.
12. **Spurious** : (counterfeit, fake)
Synonym : bogus, false, phony, specious, apocryphal, contrived.
13. **Scam** : (swindle)
Synonym : blackmail, deceit, deception, extortion, fraud, hoax, racket, rip-off, shakedown, sham.
14. **Explore** : (investigate ; survey)
Synonym : analyse, delve into, examine, probe, research, scrutinize, search, seek, test, try.
15. **Platform** : (stand or stage)
Synonym : floor, podium, terrace, belvedere, dais, pulpit, rostrum, scaffold.
16. **Intensity** : (make more forceful, severe)
Synonym : aggravate, boost, build up, deeper, enhance, escalate, exacerbate, heat up, heighten, increase, quicken, raise, redouble, reinforce, sharpen, strengthen.
17. **Regulatory** : (supervisory)
Synonym : administrative, managerial, governing, managing, regulative
18. **Scrutiny** : (close examination)
Synonym : analysis, audit, inquiry, inspection, investigation, review, search, surveillance, exploration, scan.
19. **Anonymity** : (obscurity)
Synonym : inconspicuousness, invisibility, namelessness, anonymousness.
20. **Blockchain** : (a digit ledger in which transactions made in bitcoin or another cryptocurrency are recorded chronologically and publicly)

21. **Emerge** : (come out, arise)
Synonym : appear, arrive, come up, crop up, develop, loom, materialize, rise, show, surface, turn up.
22. **Proliferation** : (conception, increase)
Synonym : generation, procreation, propagation, reproduction,
23. **Anonymous** : (unknown, usually by choice)
Synonym : nameless, undisclosed, unnamed, unsigned.
24. **Ledger** : (account book)
Synonym : books, daybook, journal, register, record book.
25. **Immutable** : (unchangeable)
Synonym : abiding, enduring, immovable, inflexible, sacrosanct, changeless.
26. **Caveat** : (warning)
Synonym : admonition, alarm, caution, forewarning, monition, sign.

Course correction – For a Wider Pool

The burden of volunteering for clinical trials must not fall only on the poor and vulnerable

Clinical **trials** involving human subjects have long been a **flashpoint** between **bioethicists** and clinical research organisations (CROs) in India. Landmark **amendments** to the Drugs and Cosmetics Act in 2013 led to better protection of **vulnerable** groups such as illiterate people, but more regulation is needed to ensure truly **ethical** research. While CROs have argued that more rules will **stifle** the industry, the truth is that ethical science is often better science. The big problem plaguing clinical research is an over-representation of low-income groups among trial subjects. Sometimes CROs recruit them selectively, exploiting financial need and medical ignorance; at other times people over-volunteer for the money. Such over-volunteering occurs more frequently in **bioequivalence** studies, which test the **metabolism** of **generics** in healthy subjects. Because these subjects are well-paid, and get no **therapeutic** benefit, their only reward from the trial is financial. This results in an **incentive** to lie about one's medical history or enrol in multiple trials to maximise one's income.

Such **deception** is a risk not only to volunteer health but also to society, because it can **throw off** the trial's results. In recent years, several Indian CROs were found by European drug regulators and the World Health Organisation to be **fudging** bioequivalence data. While such **duplicity** by a CRO is likely to be found out, volunteer deception, which can impact data as greatly, can slip under the radar. Unsafe drugs can make their way into the market as a result, or safe drugs can get rejected. This is why volunteer honesty is **paramount**. But how can **regulators** ensure this? One **potential** solution is a national registry of trial volunteers, which will alert a CRO when someone signs up for two studies simultaneously. But this will need work, because volunteer privacy cannot be compromised. So regulators need to create a system that **anonymises** each participant's data. Another option is to pay volunteers less, taking away the financial incentive to fudge their participation history. But this measure, in **isolation**, would reduce trial participation dramatically: an unacceptable side-effect because clinical trials are essential to drug research. A third, more **sustainable** solution is to encourage a wider cross-section of society to participate in research on human subjects. Society at large must realise the valuable

service that clinical research subjects perform by making drugs safe for the rest of us. It is **imperative** that this burden not fall completely on the vulnerable groups. Instead, the educated and affluent, who have greater access to the drugs that emerge from clinical research, must grasp the criticality of this research and pull their weight. Selectiveness in recruiting subjects for clinical trials leads not only to human rights violations but also to bad science. Civil society's vigilance is vital.

WORD LIST

1. **Trial** : (test, legal proceeding, trouble, big problem)
 Synonym : effort, examination, experiment, investigation, probation, struggle, testing, analysis
2. **Flashpoint** : (crucial moment)
 a place, event of time at which violence or hostility flares up.
 Synonym : turning point, breaking point, crisis, critical moment, hour of decision
3. **Bioethicists** :
 - (It is the study of the ethical issues emerging from advances in biology and medicine. It is also moral discernment as it relates to medical policy and practice.)
 - (The study of the ethical and moral implications of new biological discoveries fields of genetic engineering and drug research.)
4. **Amendment** : (correction, improvement)
 Synonym : change, modification, reform, remedy, revision, alternation, amelioration, betterment.
5. **Vulnerable** : (open to attack)
 Synonym : accessible, defenceless, exposed, liable, ready, sensitive, susceptible,
6. **Ethical** : (moral, righteous)
 Synonym : honest, honourable, humane, principled, proper, virtuous.
7. **Stifle** : (prevent, restrain)
 Synonym : curb, muzzle, repress, silence, smother, squelch, strangle, suffocate, suppress
8. **Bioequivalence** :
 - It is a term in pharmacokinetics used to assess the expected in vivo biological equivalence of two proprietary preparations of a drug.
9. **Metabolism** : (as in life, assimilation, digestion)
 Synonym : being, body, existence, growth, living, man, person, soul, survival, woman
10. **Generic** :
 - (A consumer product having no brand name or registered trademark.)
 - (Substituting generics for brand-name drugs.)
11. **Therapeutic** : (healing)
 Synonym : beneficial, curative, remedial, salutary, analeptic, corrective.
12. **Incentive** : (lure, inducement)
 Synonym : encouragement, enticement, impetus, motivation, reason, stimulus, allurement
13. **Deception** : (misleading; being dishonest)
 Synonym : betrayal, deceit, disinformation, duplicity, falsehood, fraud, hypocrisy, mendacity, treachery, trickery, untruth.

14. **Throw off** : (elude, escape)
Synonym : abuse, deceive, evade, get away from, give the slip, leave behind, outrun.
15. **Fudge** : (fake, misrepresent)
Synonym : evade, exaggerate, falsify, overstate, embellish, equivocate, hedge.
16. **Duplicity** : (deception)
Synonym : artifice, chicanery, deceit, dishonesty, false hood, hypocrisy.
17. **Paramount** : (principal, superior)
Synonym : outstanding, predominant, preeminent, ascendant.
18. **Regulator** : (something that regulates)
Synonym : manager, director, governor.
19. **Potential** : (promising, possibility for achievement)
Synonym : hidden, likely, possible, probable, budding, future.
20. **Anonyms** : (as in alias, non de plume, pen name, pseudonym)
Synonym : assumed name, false name, moniker, stage name.
21. **Isolation** : (seclusion)
Synonym : confinement, desolation, remoteness, segregation, solitude, aloneness, aloofness.
22. **Sustainable** : (tenable)
Synonym : continual, continuous, viable, feasible, unceasing.
23. **Imperative** : (necessary, authoritative)
Synonym : compulsory, critical, crucial, essential, immediate, important, indispensable, obligatory, urgent, vital

SOME IMPORTANT IDIOM AND PHRASES

1. The young boy and the old one sat cheek by jowl in the large audience.
 - (a) Very near
 - (b) Very far
 - (c) Tongue tied
 - (d) Irritated
2. We wanted to keep the gift as a surprise for mother but my sister gave the game away.
 - (a) Lost the game
 - (b) Gave out the secret
 - (c) Played badly
 - (d) Withdrew from the game
3. I don't think the law will interfere with us as we are just trying to turn an honest penny.
 - (a) Make a legitimate living
 - (b) Make a good living
 - (c) Have dealings in white money
 - (d) Become more honest
4. At one's wit's end
 - (a) To work hard
 - (b) To be intelligent
 - (c) To get puzzled
 - (d) To be stupid
5. To take someone to task
 - (a) To scold someone

- (b) To assign work to someone
(c) To take someone to his place of work
(d) To praise someone for the work done
6. To face the music
(a) To be greeted rudely
(b) To be offered warm hospitality
(c) To enjoy a music programme
(d) To bear the consequences
7. To run one down
(a) To be in a hurry (b) To be weak and tired
(c) To disparage someone (d) To run down a lane
8. At snail's pace
(a) To do things very slowly
(b) To walk like a snail
(c) To lack interest in work
(d) To do things in methodical manner
9. To turn a deaf ear
(a) To be hard of hearing (b) To be indifferent
(c) To be attentive (d) To be obstinate
10. To have something up one's sleeves
(a) Having a practical plan
(b) Having an important project
(c) Having an ambitious plan
(d) Having a secret plan
11. To end in smoke
(a) To have a smoking session (b) To be on fire
(c) To come to nothing (d) To burn slowly
12. As the bomb exploded people ran helter-skelter.
(a) In great fear (b) In disorderly haste
(c) In haste (d) In great sorrow
13. He was progressing by leaps and bounds because of his hard work.
(a) Rapidly (b) Slowly
(c) Peacefully (d) strongly

14. Our founder had done a Herculean task by constructing this great educational institution.
- (a) A work of no worth
 - (b) On effortless job
 - (c) A work requiring very great effort
 - (d) A work requiring very great intelligence
15. My close friend got the sack from his first job recently.
- (a) Resigned
 - (b) Got rid of
 - (c) Was demoted from
 - (d) Was dismissed from
16. She is a fair weather friend.
- (a) A good friend
 - (b) A friend who meets difficulties calmly
 - (c) One who deserts you in difficulties
 - (d) A favourable friend
17. After independence Indian agriculture rose like a phoenix due to the Green Revolution.
- (a) With a new life
 - (b) With a start
 - (c) With royal gait
 - (d) With vengeance
18. His failure at the election has been a sore point with him for a long time.
- (a) Something which hurts
 - (b) Something that brings fear to
 - (c) Something memorable for
 - (d) Something pleasurable to
19. To emerge out of thin air means to
- (a) Appear suddenly
 - (b) Descend gradually
 - (c) Fall down quickly
 - (d) Enter from space
20. The green eyed monster strikes a woman the moment she sees her husband talking to another pretty woman.
- (a) Anger
 - (b) Hatred
 - (c) Envy
 - (d) Jealousy
21. He expects his subordinates to be always at his beck and call.
- (a) Ready to take a rest
 - (b) Ready to enjoy
 - (c) Ready to do something
 - (d) Ready to sit
22. To weigh up the pros and cons is to
- (a) Measure the ingredient
 - (b) Observe etiquette
 - (c) Consider all facts
 - (d) Postpone action
23. The passing of anti-defection law struck a chill to the heart of every opportunistic legislator.
- (a) Caused anger
 - (b) Caused relief
 - (c) Aroused fear
 - (d) Awakened bitterness

24. He has a bone to pick with his cousin.
- (a) Reasonable agreement (b) Cause of quarrel
(c) Cause of doubt (d) Difference of opinion
25. Many young artists were dropping names at the party to impress the gathering.
- (a) Talking proudly about their family members
(b) Using pet names
(c) Hinting at high connections
(d) Talking informally

ANSWER KEYS

- 1 a 14 c
2 b 15 d
3 a 16 c
4 c 17 a
5 a 18 a
6 d 19 a
7 c 20 d
8 a 21 c
9 b 22 c
10 c 23 c
11 c 24 d
12 b 25 c
13 a

***To Achieve Success in life:
Be sweet as honey,
Be regular as clock,
Be fresh as rose,
Be soft as tissue
&
Be strong as rock.***