

Course correction – A risky recovery

Countries will need to move beyond monetary stimulus to boost their economies

Abroad based recovery in **global** growth may be gathering steam, but the price the world will have to pay for it is still unknown. According to the IMF's January update of the World Economic Outlook, the global economy is all set to clock its best growth rate in seven years in 2018 following a pick up since mid-2016. The IMF estimated that the global economy could **accelerate** of 3.9% in both 2018 and 2019, an **upward** revision of 0.2 percentage point over its previous estimates in October for both years, **boosted** by a **cyclical** recovery in global growth and the historic tax cuts in the U.S. India's economy is projected to grow at 7.4% during the financial year 2019, and at an even faster pace of 7.85% the following year. If the IMF's **prediction** come true, India will be the fastest growing major economy next year as China's growth is expected to slow from 6.6% this year to 6.4% in 2019. What comes as a further surprise is the upward revision in growth forecasts for many countries in Europe, thanks to stronger demand. The IMF, however, was not oblivious to the threats that could severely **derail** the broad based economic recovery. In particular, it warned about the "troubling" rise in **debt** levels across countries, including the U.S., which could **pose** a huge risk to financial stability and **drag** down economic growth.

It is no secret that since the 2008 financial crisis the global economy has been **propped** up mainly by the **unprecedented** easy money policies adopted by global central banks. In fact, the absence of substantial structural reforms to complement central bank **stimulus** measures has been another feature of the present global economic recovery. Such a recovery comes with the **inherent** risk of being derailed whenever easy monetary conditions that fuelled it **cease** to exist. While central banks until now have been careful not to **spook** markets with the **prospect** of higher interest rates, it is unlikely that they can keep markets calm forever. As the IMF has pointed out, the possible end to the era of **abundant liquidity** and debt fuelled economic activity is likely to cause **disruption** by affecting **asset** prices. As interest rates reach higher levels, it is likely to also expose the various real economic **distortions** created by a low interest rate policy, particularly across borders. While it is hard to predict the next **downturn**, it seems the day of **reckoning** may not be too far as consumer price inflation begins to push central banks to rethink their **dovish stance**. The IMF is right to urge countries to make use of the current **rosy** conditions to enact useful structural reforms. It is time countries recognise that monetary policy alone won't solve all growth problems.

WORD LIST

1. **Global** : (worldwide, all encompassing)
Synonym: comprehensive, international, overall, universal, all round, all inclusive, all out, catholic, cosmic.

2. **Accelerate** : (increase speed, timing)
Synonym: advance, expedite, further, hasten, open up, quicken, spur, step up, stimulate.
3. **Upward** : (from a lower to higher position)
Synonym: higher, uphill, skyward, above, ascending
4. **Boost** : (further, improve)
Synonym: advance, encourage, promote, push, support, sustain, advertise, assist, foster
5. **Cyclical** : (happening at regular intervals)
Synonym: periodic, repetitive, seasonal, circular, patterned, recurrent
6. **Prediction** : (declaration made in advance)
Synonym: forecast, forecasting, guess, indicator, prognosis, prophecy, cast, foretelling
7. **Derail** : (go off the rails)
Synonym: crash, hinder, thwart, wreck, deflect
8. **Debt** : (money owed to others)
Synonym: arrears, bill, capital, commitment, credit, damage, deficit, due, indebtedness, liability, mortgage
9. **Pose** : (artificial position), (sit, stand in place; pretend, fake)
Synonym: mannerism, mien, posture, act, affectation, attitude, masquerade, pretension
10. **Drag** : (bad situation)
Synonym: burden, impediment, annoyance, bore, encumbrance, hindrance, nuisance.
11. **Prop** : (hold up or lean against)
Synonym: brace, bolster, buoy, buttress, carry, maintain, rest, set
12. **Unprecedented** : (exceptional original)
Synonym: bizarre, extraordinary, fantastic, miraculous, new, remarkable, singular, uncommon, unique, unparalleled, unrivalled, unusual
13. **Stimulus** : (Provocation)
Synonym: Catalyst, encouragement, fillip, impetus, incentive, motivation, stimulant, stimulation
14. **Inherent** : (basic, hereditary)
Synonym: built-in, constitutional, deep-rooted, deep-seated, essential, fundamental, genetic, implicit, ingrained, innate, instinctive, internal, intrinsic, latent, natural
15. **Cease** : (stop, conclude)
Synonym: break off, desist, discontinue, fail, halt, quit, refrain, terminate, close, culminate
16. **Spook** : (frighten, scare)
Synonym: discomfort, alarm, horrify, panic, petrify, startle, terrify, unnerve
17. **Prospect** : (outlook for future)
Synonym: anticipation, chance, expectation, future, hope, likelihood, plan, possibility, probability, promise, proposal, thought
18. **Abundant** : (plentiful, large in number)
Synonym: ample, bountiful, copious, generous, heavy, rich, sufficient
19. **Liquidity** : (finance)
 - The availability of liquid assets to a market or company
 - Liquid assets; cashExample : "a firm may be unable to pay unless it has spare liquidity".

20. **Disruption** : (division, turmoil)
Synonym: interruption, break, separation, severance, splitting
21. **Asset** : (advantage)
Synonym: aid, benefit, credit, resource, service, distinction.
22. **Distortion** : (deformity, falsification)
Synonym: bias, exaggeration, lie, misinterpretation, misrepresentation, misstatement, misuse, baloney
23. **Downturn** : (drop)
Synonym: decline, deterioration, dip, plunge, slide, slump
24. **Reckoning** : (computation, account)
Synonym: calculation, estimation, addition, estimate, counting
25. **Dovish** : (supporting discussion or other peaceful solutions in political relationships rather than the use of force)
Example : He is a dovish politician who was one of the singers of a model peace treaty.
26. **Stance** : (position, posture)
Synonym: attitude, stand, viewpoint, bearing
27. **Rosy** : (pink, reddish in colour) (cheerful, hopeful)
Synonym: glowing, aflush, blooming, blushing, incarnadine.

Course correction – REFORM WITH CAUTION

The Centre must act on the Malimath report on criminal law revamp, but with due care

It is not a bad idea to **revisit** old committee reports with a view to considering their possible implementation. However, such an exercise must be **pursued** with care and caution. The Centre's decision to revisit the 2003 report of the Justice V.S. Malimath Committee on reforming the criminal justice system needs to be examined through the **prism** of civil rights. It includes controversial recommendations such as making confessions to a senior police officer **admissible** as evidence, and diluting the standard of proof required for a criminal **conviction**. It also contains valuable suggestions to **revamp** the administration of criminal law, covering the entire **gamut** of the justice system from investigation to sentencing, from matters of policy to the **nuances** of criminal procedure and the law of evidence. The committee made 158 recommendations, and since then some of these have become law. Its suggestion on permitting videography of statements has been implemented. The definition of rape has been expanded and new offences against women have been added. Its **advocacy** of **substantial** witness protection has been realised, but victim **compensation** is now part of law. The Centre would do well to ignore the recommendations relating to making confessions to high ranking officers admissible, and increasing the period of police custody from 15 to 30 days. These provisions were available only in anti-terrorism laws that are now no more in force. There is no need to bring them into general criminal laws.

The Malimath report suggests a standard of proof lower than the current 'beyond reasonable doubt' standard. It **moots** a 'clear and convincing' standard, that is, it is enough if the court is convinced that something is true. Such a measure would have adverse implications for suspects and requires considerable **deliberation**. There is some

understandable **disquiet** about the state of criminal justice administration in the country and there is a crying need for a wide range of reforms. As the Madhava Menon Committee's Draft National Policy on Criminal Justice' (2007) noted, such popular dissatisfaction arises from the low rate of conviction, the apparent role of money and influence in the outcome of cases, delayed and denied justice, lack of protection to witnesses and inadequate attention to crime victims. The **widespread** perception that there is corruption on the one hand and a deep **nexus** between crime **syndicates** and politicians on the other, has added to the erosion of public confidence in the justice delivery system. Despite all these considerations, any move to make substantive changes in the way criminal justice is administered will have to be done with great **circumspection**, lest vital constitutional **safeguards** against abuse of police and judicial powers are violated in the process. In the name of **revamping** the law, investigation and trial should not be altered in a way that undermines the principles on which the justice system was founded.

WORD LIST

1. **Revisit** : (visit again)
Synonym : call, frequent, return, stay visit often.
2. **Pursue** : (chase, follow)
Synonym: go after, seek, accompany, attend, badger, bait, bug, harry, haunt, hunt, oppress
3. **Prism** : (crystal)
Synonym: cylinder, figure, gem, spectrum, stone
4. **Admissible** : (able or deserving of consideration, allowable)
Synonym: allowed, justifiable, permissible, pertinent, relevant, acceptable, applicable, appropriate, fair, fitting, lawful, legal, legitimate, logical, rational
5. **Conviction** : (belief, opinion)
Synonym: confidence, faith, feeling, principle, sentiment, view, creed, doctrine, dogma, persuasion, slant, tenet
6. **Revamp** : (Renovate)
Synonym: clean, overhaul, refurbish, rehabilitate, remake, remodel, repair, restore, revitalize, revive, update, refresh, renew.
7. **Gamut** : (range)
Synonym: spectrum, area, catalogue, compass, diapason, extent, field, panorama, scale.
8. **Nuance** : (slight difference, shading)
Synonym: distinction, gradation, hint, implication, nicety, refinement, subtlety, degree, shade, shadow, suggestion, suspicion
9. **Advocacy** : (support for an idea or cause)
Synonym: advancement, assistance, backing, aid, defense, encouragement, justification, promotion, promulgation, propagation, proposal, recommendation, urging
10. **Substantial** : (ample, important)
Synonym: big, consequential, considerable, extraordinary, generous, hefty, large, massive, meaningful, serious, significant, sizable, solid, steady, strong, valuable, vast.
11. **Compensation** : (repayment; rectification)
Synonym: allowance, benefit, bonus, coverage, earnings, fee, indemnity, pay, profit,

redress, reimbursement, remittance, remuneration, reparation, restitution, reward, settlement, stipend, wage

12. **Moots** : (as in bring up, broach, debate, discuss)
(initiate, mention in conversation)

Synonym: allude to, broach, discuss, introduce, propose, raise, refer, submit, touch on, advance, advert, moot, move.

13. **Deliberation** : (serious thought, discussion)

Synonym: conference, consideration, consultation, debate, speculation, application, attention, calculation, care, cerebration.

14. **Disquiet** : (worry, mental upset)

Synonym: angst, anxiety, ferment, foreboding, nervousness, restlessness, uneasiness, ailment, disquietude, distress, restiveness.

15. **Widespread** : (extensive)

Synonym: across the board, all over the place, boundless, broad, common, comprehensive current, diffuse, epidemic, far-flung, outspread, overall, pandemic, pervasive, prevalent.

16. **Syndicate** : (group of business entities)

Synonym: association, cartel, conglomerate, ganga, mob, organization, ring, union, board, cabinet, committee, company, council

17. **Nexus** : (middle)

Synonym: center, connection, core, link, network, tie

18. **Circumspection** : (caution)

Synonym: carefulness, cautiousness, discretion, foresight, precaution, forethought, prudence, vigilance, watchful.

19. **Safeguard** : (protection, protect)

Synonym : security, shield, aegis, armament, armour, convoy, defence, escort, guard, screen.

SOME IMPORTANT PHRASAL VERB

Bring

Bring up — To mention something. (Note: The two parts of this phrasal verb can be separated.)

"Mark was sick and had to miss the party, so please don't **bring it up**, I don't want him to feel bad for missing it."

Bring on — To cause something to happen, usually something negative. (The two parts of this phrasal verb can be separated by what's happening.)

"His lung cancer was **brought on** by years of smoking."

Bring it on! — To accept a challenge with confidence.

"You want to have a race? **Bring it on!** I can beat you!"

Call

Call on — This can mean either to visit someone, or to use someone's or something's knowledge.

To visit someone: "I'll **call on** you this evening to see how you're feeling."

To use someone's knowledge: "I may need to **call on** the university's excellent professors in order to answer your question."

Call off — To cancel something.

"The picnic was **called off** because of the rain."

Cheer

Cheer on — To support someone by giving them words of encouragement. (Can be separated by the name or pronoun of the person/people being cheered on).

"Even though Samantha was in the last place, her brother **cheered** her **on** through the entire race."

Cheer up — This phrase can either be used as a phrase of encouragement said to someone who seems sad (just saying "cheer up!" to them), or it can mean to try to make someone happier.

"Andrew was having a bad day, so his girlfriend **cheered** him **up** by taking him out for ice cream."

Come

Come up (with something) — To think of an idea.

"I **came up** with this idea for a TV show about a woman living with her best friend and daughter. I call it 'Two and a Half Women.'"

Come up — To bring up a topic, or when something happens unexpectedly.

To bring up a topic: "I wanted to tell her that I got a new job but the chance **never came up**."

Unexpected occurrence: "I was going to meet my friends for dinner, but something **came up** so I had to cancel."

Come in — To enter.

"**Come in**, the door is open!" said the grandmother to the wolf."

Come across — To meet or find by chance.

"I was cleaning the attic and I **came across** my high school uniform. Can you believe it still fits?"

Come forward — To volunteer information about something, like a crime.

"The police are encouraging people to **come forward** with any information about the kidnapped girl."

Cut

Cut off — This phrase can be used in several ways, but its general meaning is "to interrupt or stop something." (Can be separated.)

While driving, to get in front of another car suddenly: "That red car just **cut** me **off** and I almost crashed into it."

To stop supplying things to or communicating with someone: "His father is rich but he **cut** him **off** without any money of his own."

Cut (it) out — This phrase has the same meaning as saying "Stop it."

"Hey, **cut it out!** I was watching that movie, so stop changing the channel!"

Cut in — To interrupt someone when they are speaking.

"I was about to ask that girl on a date, but her friend **cut in** and I lost the chance."

Drop

Drop by/in — To stop by for a visit, for a short time.

"Andrew is such a great boyfriend, when he heard that his girlfriend had a cold he **dropped by** to bring her some soup."

Drop off — To leave something or someone in their destination. (Can be separated by the object being dropped off.)

"I can give you a ride and **drop you off** at work."

Fall

Fall apart — This phrase means "to break into pieces," but it can be used to talk about things that are not physical, like a marriage or a person.

"They tried to save their marriage by going to therapy but in the end it **fell apart** anyway."

Fall down — To drop to the ground, usually by accident.

"My friend slipped on a banana peel and **fell down**. I thought that only happened in cartoons!"

Fill

Fill (someone) in — To give someone the details about something. (Is usually separated by the person getting filled in).

"Quickly, let's go! There's no time to explain, I'll **fill you in** on the way."

Fill up — To become completely full.

"The little girl **filled up** on candy before dinner, and didn't want to eat any of the chicken."

Get

Get away — To escape. You may have heard the phrase "getaway car." That's the car used by criminals to run away from a crime scene, like a bank robbery.

"Carmen's neighbour tried to show her pictures of all her cats, but Carmen managed to **get away**."

Get around — To solve a problem by avoiding the main issue. This phrase can also be used very informally to refer to someone who has many sexual partners. As you can imagine, it's not very nice to say that someone "gets around"!

"Some people know all the different ways to **get around** tax laws."

Get along (with) — To have a friendly relationship with someone.

"Some people are surprised that I **get along with** my mother-in-law really well!"

Get up — To stand up, or to wake up.

"I have so much trouble **getting up** in the morning that I have to set three alarms."

Get back to — To return to someone or something. This phrase is often used to say that you will return with an answer to a question or a request at a later time.

"Derek's Coworker wasn't sure what time the meeting was, so he said he'd **get back to** him with the time."

Get back at — To get revenge on someone.

"Her ex-husband took her house so she **got back at** him by taking his dogs."

Give

Give out — This phrase can mean to break down or stop working, or to hand out or distribute something.

To stop working: "The city had to rebuild the bridge completely, because it was about to **give out** and fall down."

To distribute: "He has a lot of contacts because he **gives out** his business card to everyone he meets."

Give in — To surrender, especially in a fight or argument.

"Ben's mother **gave in** and let him stay out late with his friends."

Give away — To hand things out for free. (Can be separated by the item being given away.)

"When Linda's cat had kittens, she **gave** them all **away** to good homes."

Give up — To stop trying, surrender.

"After two weeks of trying to build my own table, I **gave up** and just bought one."

**"Whatever you can do, or dream you can do, begin it. Boldness has
genius, power, and magic in it.
Begin it now."**