

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 **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.

<u>Words</u>	<u>Kind</u>	<u>Meaning</u>
Potential		hidden, likely, possible, probable, budding, abeyant, conceivable
Fluctuate		oscillate, seesaw, vary, veer, waver, alter, alternate, flutter
Wildly rashly		ferociously, fiercely, recklessly, violently, disorderly,
Volatility		dryness, vaporization, vaporousness
Speculation		belief, conjecture, opinion, thought, cerebration, cogitation, consideration, contemplation, deliberation

Lure	allure, bag, bait, beckon, beguile, bewitch, cajole, captivate, capture
Caution	attention, care, discretion, foresight, prudence, vigilance, circumspection, forethought
Tremendously	exceedingly, excessively, extremely, hugely, staggeringly, largely
Daunt	appeal, babble, deter, discourage, dishearten, dismay, dispirit, horrify
Spurious	bogus, false, phony, specious, apocryphal, contrived
Scam	blackmail, deceit, deception, extortion, fraud, hoax, racket, rip-off, shakedown, sham
Explore	analyse, delve, into, examine, probe, research, scrutinize, search, seek, test, try
Platform	floor, podium, terrace, belvedere, dais, pulpit, rostrum, scaffold
Intensity	aggravate, boost, build up, deeper, enhance, escalate, exacerbate, heat up, heighten, increase, quicken, raise, redouble, reinforce, sharpen, strengthen
Regulatory	administrative, managerial, governing, managing, regulative
Scrutiny	analysis, audit, inquiry, inspection, investigation, review, search
Anonymity	inconspicuousness, invisibility, namelessness, anonymousness
Emerge	appear, arrive, come up, crop up, develop, loom, materialize, rise, show, surface, turn up
Proliferation	generation, procreation, propagation, reproduction
Anonymous	nameless, undisclosed, unnamed, unsigned
Ledger	books, daybook, journal, register, record book
Immutable	abiding, enduring, immovable, inflexible, sacrosanct, changeless
Caveat	admonition, alarm, caution, forewarning, monition, sign

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 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.

<u>Words</u>	<u>Kind</u>	<u>Meaning</u>
Trial		effort, examination, experiment, investigation, probation, struggle, testing, analysis
Flashpoint		turning point, breaking point, crisis, critical moment, hour of decision
Amendment		change, modification, reform, remedy, revision, alteration, amelioration, betterment.
Vulnerable		accessible, defenceless, exposed, liable, ready, sensitive, susceptible
Ethical		honest, honourable, humane, principled, proper, virtuous.
Stifle		curb, muzzle, repress, silence, smother, squelch, strangle, suffocate, suppress
Metabolism		being, body, existence, growth, living, man, person, soul, survival, woman
Therapeutic		beneficial, curative, remedial, salutary, analeptic, corrective
Incentive		encouragement, enticement, impetus, motivation, reason, stimulus, allurement
Deception		betrayal, deceit, disinformation, duplicity, falsehood, fraud, hypocrisy, mendacity, treachery, trickery, untruth

Throw off	abuse, deceive, evade, get away from, give the slip, leave behind, outrun.
fudge	evade, exaggerate, falsify, overstate, embellish, equivocate, hedge.
Duplicity	artifice, chicanery, deceit, dishonesty, false hood, hypocrisy.
Paramount	outstanding, predominant, preeminent, ascendant.
Regulator	manager, director, governor
Potential	hidden, likely, possible, probable, budding, future
Anonyms	assumed, name, false name, moniker, stage name
Isolation	Confinement, desolation, remoteness, segregation, solitudwe, aloneness, aloofness
Sustainable	continual, continuous, viable, feasible, unceasing
Imperative	compulsory, critical, crucial, essential, immediate, important, indispensable, obligatory, urgent, vital