

A couple of years ago, the eurozone – about one-sixth of the world economy – appeared to be in serious trouble. Beginning in 2010, an unexpected sovereign debt crisis contributed to and was compounded by serious weaknesses in major banks. Fiscal austerity, in Greece and other relatively weak countries, helped fuel an overall economic **(1)**. In the absence of **(2)** mutual support, there was an aura of last-ditch desperation when, in March 2015, the European Central Bank announced an **(3)** program of purchasing government debt.

Just over two years later, the situation looks much more positive. The latest International Monetary Fund forecast projects 1.7% growth for the eurozone as a whole in 2017, and 1.6% growth in 2018 – a remarkable improvement from a few years ago, when the region struggled to break 1%. Recent solvency concerns for some smaller banks in Italy and Spain were handled without causing any significant **(4)**. And, at a just-concluded ECB conference that I attended, there was even some discussion of when the ECB could scale back its **(5)** and perhaps begin to raise interest rates. (All the sessions were on the record and live webcast.)

The immediate macroeconomic picture remains somewhat murky. On the morning of June 27, financial markets thought ECB President Mario Draghi spoke more positively on growth than in the recent past, and the value of the euro **(6)** significantly. By the next morning, senior ECB officials were **(7)** as saying that Draghi's remarks had been overinterpreted – and the euro fell. The real question is what comes next, and this was the theme of the conference: what should we expect in terms of Europe's medium-term growth **(8)**? In particular, as long as interest rates remain low, the current level of government debt in countries such as Italy remains **(9)**. But as interest rates rise, will there be sufficient growth to sustain the expectation that public debt levels are **(10)**?

1. 1) downturn
- 2) betterment
- 3) improvement
- 4) continuity
- 5) perpetuation

Answer & Explanation

2. 1) continuance
2) increase
3) generous
4) greedy
5) stingy

Answer & Explanation

3. 1) protraction
2) slight
3) scorn
4) ambitious
5) discard

Answer & Explanation

4. 1) disregard
2) neglect
3) prolonging
4) assiduity
5) disruption

Answer & Explanation

5. 1) propagation
2) interventions
3) augmenting
4) endurance
5) extension

Answer & Explanation

6. 1) lenient
2) enduring
3) strengthened
4) persisting
5) prolongation

Answer & Explanation

7. 1) bending
2) quoted
3) perpetuating
4) postscript
5) pliable

Answer & Explanation

8. 1) potential
2) acknowledgment
3) indication
4) utterance
5) dissuade

Answer & Explanation

9. 1) deter
2) depress
3) manageable
4) allusion
5) citation

Answer & Explanation

10. 1) recognition
2) reference
3) deject
4) dampen
5) sustainable

Answer & Explanation

Armed with the powers, a little over a month ago, to get lenders and defaulting borrowers to sit down and address the...(1)...**symmetry** task of cleaning up toxic bad debts, the Reserve Bank of India (RBI) has decided to crack the whip. The central bank's decision to act on the advice of its Internal Advisory

Committee and direct lenders to initiate...(2)...**insolvency** proceedings against 12 corporate borrowers — each owing in excess of ₹5,000 crore — has come not a day too soon. With gross non-performing assets (NPAs) at about ₹7 lakh crore, a regulatory...(3)...**sustenance** was...(4)...**voluntary** not only to safeguard the health of the banking system but also to ward off any wider impact on the economy. RBI Governor Urjit Patel...(5)...minimize the importance of tackling the bad loans problem as recently as during the June 6-7 meeting of the Monetary Policy Committee when he said:

"The...(6)...**quiescent** investment cycle remains a key macroeconomic concern. It is, therefore, imperative to ensure resolution of stressed assets of banks and timely recapitalisation [of public sector lenders]." While the RBI has not...(7)...**obscure** the names of the defaulting dozen, reports suggest they are largely made up of steelmakers and infrastructure companies. That steel companies were among the worst-hit in the wake of the global...(8)...**improvement** in commodity prices and depressed demand in recent years is widely known; to that extent the sector's presence in the list comes as no surprise.

The onus now shifts to the lender consortiums to...(9)...**expedite** the insolvency process under the new Insolvency and Bankruptcy Code (IBC). The enabling architecture is now in place to speedily bring a defaulting borrower's operations under the purview of an insolvency professional, once the National Company Law Tribunal has accepted the creditors' application for initiating insolvency proceedings against the debtor. But the actual time frame in which the resolution is going to occur remains to be seen, given that the IBC is still in its...(10)...**dotage**.

1. 1) composition
- 2) tidiness
- 3) messy
- 4) aligning
- 5) No correction required.

Answer & Explanation

2. 1) shield
2) pride
3) hoard
4) paragon
5) No correction required.

Answer & Explanation

3. 1) retreat
2) intervention
3) cloak
4) shelter
5) No correction required.

Answer & Explanation

4. 1) skulk
2) sneak
3) imperative
4) lurk
5) No correction required.

Answer & Explanation

5. 1) underscored
2) harbor
3) conquer
4) disacknowledge
5) No correction required.

Answer & Explanation

6. 1) caducity
2) dissemble
3) masquerade
4) camouflage
5) No correction required.

Answer & Explanation

7. 1) enshroud
2) decrepitude
3) divulged
4) ensconce
5) No correction required.

Answer & Explanation

8. 1) betterment
2) halt
3) downturn

- 4) feebleness
- 5) No correction required.

Answer & Explanation

9. 1) block
2) hinder
3) senescence
4) debility
5) No correction required.

Answer & Explanation

10. 1) geriatrics
2) senility
3) cease
4) infancy
5) No correction required.

Answer & Explanation

The RBI has reportedly asked banks to make steep increases in the **..(1)..sectioning** for bad loans that are referred to bankruptcy courts. This might appear tough: the banks will have to find something like an additional Rs50,000 crore this year and a like amount next year, at a time when they, for the most part, make losses, meaning they will have to find fresh capital. It might also appear to hinder the bad loan **..(2).. expropriating** exercise. However, setting aside resources to cover possible losses would serve to **..(3).. undermine** trust in Indian banking's **..(4)..Integrity** and the security of depositors' savings. Clearly, the banking regulator makes this the overriding

concern. We concur.

A sensible way out for the banks is to sell their bad loans to asset reconstruction companies, private equity or **..(5)..solicit** funds at a discount and get an immediate fix on how much loss they make and how much provisioning would be called for.

This is superior to the banks trying to invoke the bankruptcy code themselves and going through the two-year or so process of getting a **..(6)..outrage** package approved and implemented or seeing the company through liquidation. Crisil, based on an assessment of **..(7)..embedded** value in the top 50 NPA cases, estimates that a 60% haircut would be needed on these loan assets.

This is smaller than the 100% provisioning that banks would be required to make in cases of attempted liquidation. Banks must get additional capital to underwrite the impact of a haircut, or of higher provisioning **..(8)..fattened** asset reconstruction.

The government can infuse fresh capital in the banks it owns directly or create a holding company for state-owned banks that can **..(9)..grease** its own capital to raise resources that can be used to capitalise the banks. Or the government can allow the banks to raise capital from the markets, allowing its stake to be **..(10)..diluted**.

1. 1) take away
- 2) evacuation
- 3) provisioning
- 4) banishment
- 5) No correction required.

Answer & Explanation

2. 1) extirpating
2) extraditing
3) restructuring
4) subtract
5) No correction required.

Answer & Explanation

3. 1) reinforce
2) deportation
3) destruction
4) transference
5) No correction required.

Answer & Explanation

4. 1) dismissal
2) exile
3) expulsion
4) abasement
5) No correction required.

Answer & Explanation

5. 1) eradication
2) banishment

- 3) extirpation
- 4) vulture
- 5) No correction required.

Answer & Explanation

6. 1) indignity
2) odium
3) revival
4) obloquy
5) No correction required.

Answer & Explanation

7. 1) muster
2) acquire
3) degradation
4) disrepute
5) No correction required.

Answer & Explanation

8. 1) pending
2) ignominy
3) opprobrium
4) fragile
5) No correction required.

Answer & Explanation

9. 1) discredit
2) leverage
3) ascendancy
4) suction
5) No correction required.

Answer & Explanation

10. 1) requisition
2) cease
3) concluded
4) fetch up
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Answer & Explanation

A cynical move is underway to promote a new, powerful, and troubling technology known as "gene drives" for use in conservation. This is not just your

everyday genetic modification, known as "GMO"; it is a **(1)** new technology, which creates "mutagenic chain reactions" that can reshape living systems in unimaginable ways. Gene drives represent the next frontier of genetic engineering, synthetic biology, and gene editing. The technology **(2)** the standard rules of genetic inheritance, ensuring that a particular trait, delivered by humans into an organism's DNA using advanced gene-editing technology, spreads to all **(3)** generations, thereby altering the future of the entire species. It is a biological tool with unprecedented power. Yet, instead of taking time to consider fully the **(4)** ethical, ecological, and social issues, many are aggressively promoting gene-drive technology for use in conservation. One proposal aims to protect native birds on Hawaii's Kauai Island by using gene drives to reduce the population of a species of mosquito that carries avian malaria. Another plan, championed by a conservation consortium that includes US and Australian government agencies, would eradicate invasive, bird-harming mice on particular islands by introducing altered mice that prevent them from producing female offspring. Creating the "daughterless mouse" would be the first step toward so-called Genetic Biocontrol of Invasive Rodents (GBIRd), designed to cause deliberate extinctions of "pest" species like rats, in order to save "favored" species, such as **(5)** birds.

1. 1) superficial
- 2) facial
- 3) nonessential
- 4) extrinsic
- 5) radical

Answer & Explanation

2. 1) perceptual
- 2) grant
- 3) overrides

- 4) concede
- 5) acquiesce

Answer & Explanation

- 3.
- 1) archaic
 - 2) azoic
 - 3) archaeozoic
 - 4) antecedent
 - 5) subsequent

Answer & Explanation

- 4.
- 1) relevant
 - 2) permanent
 - 3) preened
 - 4) pertinent
 - 5) prevalence

Answer & Explanation

- 5.
- 1) muzzled
 - 2) endangered
 - 3) muffled
 - 4) suppress
 - 5) encounter

Answer & Explanation

Who owns the Internet? The answer is no one and everyone. The Internet is a network of networks. Each of the separate networks belongs to different companies and organizations, and they rely on physical servers in different countries with **(6)** laws and regulations. But without some common rules and norms, these networks cannot be linked effectively. **(7)** – meaning the end of the Internet – is a real threat. Some estimates put the Internet's economic contribution to global GDP as high as \$4.2 trillion in 2016. A fragmented "splinternet" would be very costly to the world, but that is one of the possible futures outlined last month in the report of the Global Commission on Internet Governance, chaired by former Swedish Prime Minister Carl Bildt. The Internet now connects nearly half the world's population, and another billion people – as well as some 20 billion devices – are forecast to be connected in the next five years. But further expansion is not **(8)**. In the Commission's worst-case scenario, the costs imposed by the malicious actions of criminals and the political controls imposed by governments would cause people to lose trust in the Internet and reduce their use of it. The cost of cybercrime in 2016 has been estimated to be as high as \$445 billion, and it could grow rapidly. As more devices, **(9)** from automobiles to pacemakers, are placed online, malicious hackers could turn the "Internet of Things" (IOT) into "the weaponization of everything." Massive privacy violations by companies and governments, and cyber attacks on civilian infrastructure such as power grids (as recently happened in Ukraine), could create insecurity that **(10)** the Internet's potential.

6. 1) legitimate
- 2) illicit
- 3) varying

- 4) illegal
- 5) monotonous

Answer & Explanation

7. 2) concourse
3) coalition
4) concatenation
5) Fragmentation

Answer & Explanation

8. 1) instigate
2) guaranteed
3) amused
4) uncertain
5) indefinite

Answer & Explanation

9. 1) prestigious
2) envisaged
3) trivial
4) ranging
5) narrow

Answer & Explanation

10. 1) undercuts
 2) pardon
 3) unclench
 4) reinforce
 5) build up

Answer & Explanation

We live on a parched planet. Farmers till arid pastureland, and policymakers fret over empty reservoirs, dry rivers, and thirsty cities. And that only **..(1)..remedied** the surface – literally – of the world’s water problem. Subterranean aquifers, which amount to the world’s reserve water tank, are also running dry. If this continues, the **..(2)..commencement** could be dire, especially for water-stressed and fast-growing Asia. Subterranean aquifers are **..(3)..repositories** of water located deep underground, in **..(4)..unpermeable** rock, soil, or sand. And they contain about 100 times the amount of water found on the earth’s surface, in **..(5)..emanation**, lakes, rivers, and **..(6)..wetlands**. If you’re in central Africa, South America, or some parts of Europe, you’re probably standing just a few hundred feet above one. Surface water resources, such as desalinated seawater or recycled wastewater, will not close the global gap – predicted to reach 40% by 2030 – between water supply and demand. So subterranean aquifers are increasingly being **..(7)..disinherit** for agriculture, power generation, and daily use in fast-growing cities (urban Asia is growing at a rate of 120,000 people per day). Today, about 30% of the world’s liquid freshwater comes from subterranean aquifers. And one-third of the 37 largest aquifers studied by the University of California between 2003 and 2013 were severely **..(8)..augmented**, receiving little or no replenishment from rainfall. Some of the most stressed aquifers are in the driest regions, including Asia, up to 88% of which is water-stressed. Asia contains around one-third of the world’s land irrigated by groundwater, with India, China, and Pakistan being the biggest consumers. South Asia alone

accounts for half the groundwater used globally. But Asia's aquifers – many of which were formed millennia ago, when areas like northern China had a more..(9)..humid climate – are no longer being replenished regularly by rainfall. Instead, boreholes are getting deeper and water tables are falling. In Pakistan's Punjab Province, over-pumping is lowering the water table by up to a half-meter (20 inches) per year, threatening future food and water security and making thirsty crops like sugarcane and rice ..(10)..fragile to grow.

1. 1) capitulates
- 2) scratches
- 3) drafts
- 4) cured
- 5) No correction Required.

Answer & Explanation

2. 1) forfeit
- 2) flux
- 3) consequences
- 4) continuity
- 5) No correction Required.

Answer & Explanation

3. 1) effusion
- 2) breeze

- 3) oozing
- 4) deluge
- 5) No correction Required.

Answer & Explanation

- 4.
- 1) exhaust
 - 2) permeable
 - 3) lavish
 - 4) dribble
 - 5) No correction Required.

Answer & Explanation

- 5.
- 1) streams
 - 2) outpouring
 - 3) continuance
 - 4) plethora
 - 5) No correction Required.

Answer & Explanation

- 6.
- 1) dispossess
 - 2) deplete

- 3) unused
- 4) unconsumed
- 5) No correction Required.

Answer & Explanation

7. 1) dissipate
- 2) increased
 - 3) exploited
 - 4) enlarged
 - 5) No correction Required.

Answer & Explanation

8. 1) desert
- 2) depleted
 - 3) thirsty
 - 4) waterless
 - 5) No correction Required.

Answer & Explanation

9. 1) moistureless
 2) parched
 3) unstable
 4) wobbly
 5) No correction Required.

Answer & Explanation

10. 1) barren
 2) vulnerable
 3) delicate
 4) tougher
 5) No correction Required.

Answer & Explanation

The word "openness" has two related but **(1)** connotations. It can mean that something is unrestricted, accessible, and possibly **(2)** ; or it can mean that something, such as a person or institution, is transparent, as opposed to secretive.

The first meaning is often applied to trade, investment, and technology (though most definitions do not match opportunity with vulnerability), which have always driven structural economic changes, especially with respect to employment. Structural change can be simultaneously beneficial and **(3)** . And policymakers have long had to strike a balance between the abstract principle of openness and **(4)** measures to limit the worst effects of change.

Fortunately, academic research and historical **(5)** can help policymakers respond to this challenge intelligently. Consider the experience of Northern

Europe's small developed countries, which **(6)** to be open, and for good reason: if they were not, they would have to over-diversify the tradable parts of their economies to meet domestic demand. That would **(7)** high costs, because the small size of the domestic market would prevent them from achieving economies of scale in technology, product development, and manufacturing. But these countries' openness has increased the economic and political **(8)** of investments in human capital and a strong social safety net. Social-security policies are doubly important for small, specialized economies, because an external shock to one tradable sector can affect the entire economy. It wasn't always so. Small- and medium-size economies such as Canada, Australia, and New Zealand used to have **(9)** policies that over-diversified their tradable sectors. But with increased international trade and specialization, the cost of domestically produced goods – such as cars – relative to imports became too high for consumers to bear. In the 1980s and 1990s, these three countries began to open up, and experienced difficult structural transitions that nonetheless **(10)** productivity and provided broad-based benefits to citizens and consumers.

1. 1) breakthrough
- 2) addition
- 3) distinct
- 4) ambiguous
- 5) indistinct

Answer & Explanation

2. 1) undefined
- 2) vague
- 3) fuzzy
- 4) vulnerable
- 5) upgrade,

Answer & Explanation

3. 1) obscure
2) hazy
3) apparent
4) perceptible
5) disruptive

Answer & Explanation

4. 1) concrete
2) explicit
3) obvious
4) breakthrough
5) increment

Answer & Explanation

5. 1) abstract
2) ideal
3) immaterial
4) perspective
5) pique

Answer & Explanation

6. 1) intangible
2) tend
3) inclusive
4) mutilate
5) blemish

Answer & Explanation

7. 1) plenary
2) consummate
3) impose
4) aggrieve
5) grieve

Answer & Explanation

8. 1) unabridged
2) outright
3) utter
4) distort
5) salience

Answer & Explanation

9. 1) aggregate
2) exhaustive
3) integral
4) protectionist
5) contorted

Answer & Explanation

10. 1) conclusive
2) mangle
3) boosted
4) prejudiced
5) maltreated

Answer & Explanation

Weak demand is dragging down China's economic growth. The real problem isn't a shortage of money: the broad money supply (M2) now exceeds CN¥155 trillion (\$25 trillion), or 200% of GDP, and continues to grow by 12-13% annually. Rather, the current slowdown reflects financial **(1)** on the real economy – a problem that will be difficult to **(2)** in the near future. Ironically, these financial constraints have tightened against a background of strong financial-sector growth. Indeed, it is the financial sector's **(3)**, driven partly by the success of market-oriented innovations, that has fueled growth in China's M2 and credit assets.

This trend can be traced back at least to 2004, when a fast-growing trade surplus and **(4)** capital inflows, as well as **(5)** exchange-rate appreciation, forced the People's Bank of China (PBOC) to resort to monetary expansion as a **(6)** against the resultant risks. Since then, China's unremitting investment in

infrastructure and real estate has fueled domestic demand, absorbing and **(7)** this credit growth. In 2009, China took things a step further, with a massive three-year **(8)** plan that expanded bank credit to more than CN¥20 trillion.

As the money supply and financial sector expanded, so did the shadow banking system, which operates beyond the reach of risk-mitigating regulation. According to data from Moody's Investors Service, by the end of last year, credit from China's shadow banking system had nearly tripled relative to 2011, to CN¥65 trillion. Since 2006, **(9)** banks' share of total credit **(10)** from 10% to 33%.

1. 1) depletion
- 2) abjection
- 3) constraints
- 4) assailment
- 5) diverse

Answer & Explanation

2. 1) aridity
- 2) different
- 3) assault
- 4) reverse
- 5) encroachment

Answer & Explanation

3. 1) blitzkrieg
- 2) prosperity

- 3) dissimilar
- 4) paucity
- 5) pauperism

Answer & Explanation

- 4.
- 1) massive
 - 2) offensive
 - 3) onslaught
 - 4) unequal
 - 5) indigence

Answer & Explanation

- 5.
- 1) starvation
 - 2) straits
 - 3) distinct
 - 4) injury
 - 5) relentless

Answer & Explanation

- 6.
- 1) hedge
 - 2) invasion
 - 3) scarcity
 - 4) barrenness
 - 5) beard

Answer & Explanation

Explanation: hedge – a fence or boundary formed by closely growing bushes or shrubs.

7. 1) beggary
2) reinforcing
3) blitz
4) privation
5) affront

Answer & Explanation

8. 1) penury
2) stimulus
3) exiguity
4) repel
5) hindrance

Answer & Explanation

9. 1) tranquilizer
2) brightness
3) meagerness
4) shadow
5) inadequacy

Answer & Explanation

10. 1) soared
2) dribblet
3) particle
4) teardrop
5) smidgen

Answer & Explanation

Can we really use data to overcome the left/right ideological divide and identify policies that, as Bjørn Lomborg puts it, "would have the biggest impact on society?" Lomborg is a leading advocate of cost-benefit analysis (CBA) as the best way to choose between policy options. He is not alone in this belief, though he is _____ **[1] extraordinarily** extreme in his faith in CBA.

Lomborg is the Director of the Copenhagen _____ **[2] Consensus** Center (CCC), and both there and in his regular commentaries, including for Project Syndicate, he reports on the results of CBA to recommend development priorities. Over the years, Lomborg has hired more than 300 economists, including seven Nobel laureates, to carry out these economic _____ **[3] inspirations**. Unfortunately, these – indeed, all – CBA results are _____ **[4] unmix**ed with the ideology of those funding and conducting them – and thus offer very limited information for public policy choice.

CBA, and its common use in studies of the rate of return on investment, _____ **[5] originated** in the United States in the 1930s to assess water resource projects. But, while the general methodology has become part of _____ **[6] heterodox** economics, it is mostly confined to academic research. Institutions like the World Bank use it to make decisions, but governments rarely do (and most often to offer a post hoc _____ **[7] ambiguity** for some policy choice).

The fundamental problem is that these types of economic analyses are so loosely specified in practice that the result is almost always full of analyst

bias. _____ **[8] doubtedly**, CBA provides a misleading basis even for _____ **[9] prioritizing** policies within a sector. One well-known example is that, starting in the 1980s, CBA was used to argue that the returns on primary education were much higher than the returns on higher education. The World Bank went around the world encouraging or requiring governments to cut subsidies for universities and _____ **[10] abbreviate** those for primary schooling.

1. 1) perhaps
- 2) imperceivable
- 3) hermetic
- 4) covert
- 5) No correction required.

Answer & Explanation

2. 1) bickering
- 2) implausibly
- 3) squabbling
- 4) discordant
- 5) No correction required.

Answer & Explanation

3. 1) conflicting
- 2) disagreement
- 3) inessentiality
- 4) evaluations
- 5) No correction required.

Answer & Explanation

4. 1) inharmonious
2) fighting
3) obscure
4) infused
5) No correction required.

Answer & Explanation

5. 1) differing
2) abstruse
3) masked
4) cloaked
5) No correction required.

Answer & Explanation

6. 1) clandestine
2) hermetical
3) esoteric
4) orthodox
5) No correction required.

Answer & Explanation

7. 1) eclipsed
2) concealed
3) occult
4) rationale
5) No correction required.

Answer & Explanation

8. 1) latent
2) indiscernible
3) Indeed
4) mystic
5) No correction required.

Answer & Explanation

9. 1) cryptic
2) clouded
3) worthlessness
4) contract
5) No correction required.

Answer & Explanation

10. 1) triviality
- 2) disguised
- 3) mysterious
- 4) expand
- 5) No correction required.

Answer & Explanation

THE world economy is not in good shape. The news from America and Britain has been reasonably positive, but Japan's economy is struggling and China's growth is now slower than at any time since 2009. Unpredictable dangers abound, **(1)** from the Ebola epidemic, which has killed thousands in West Africa and jangled nerves far beyond. But the biggest economic threat, by far, comes from continental Europe. Now that German growth has **(2)**, the euro area is on the verge of tipping into its third recession in six years. Its leaders have **(3)** two years of respite, granted by the pledge of Mario Draghi, the European Central Bank's president, to do "whatever it takes" to save the single currency. The French and the Italians have **(4)** structural reforms, while the Germans have insisted on too much **(5)**. Prices are falling in eight European countries. The zone's overall inflation rate has slipped to 0.3% and may well go into **(6)** decline next year. A region that makes up almost a fifth of world output is marching towards **(7)** and deflation.

Optimists, both inside and outside Europe, often cite the example of Japan. It fell into deflation in the late-1990s, with unpleasant but not **(8)** consequences for both itself and the world economy. But the euro zone poses far greater risks. Unlike Japan, the euro zone is not an isolated case: from China to America inflation is worryingly low, and **(9)**. And, unlike Japan, which has a homogenous, stoic society, the euro area cannot hang together through years of economic sclerosis and falling prices. As debt burdens soar from Italy to Greece, investors will take fright, populist politicians will gain ground, and—sooner rather than later—the euro will **(10)**.

1. 1) indescribably
- 2) skeptically

- 3) particularly
- 4) generally
- 5) usually

Answer & Explanation

- 2.
- 1) depleted
 - 2) forfeit
 - 3) disinherit
 - 4) bereaved
 - 5) stumbled

Answer & Explanation

- 3.
- 1) dispossess
 - 2) dissipate
 - 3) legitimate
 - 4) squandered
 - 5) uncounted

Answer & Explanation

- 4.
- 1) capitulated
 - 2) dodged
 - 3) exhausted
 - 4) accosted
 - 5) withstand

Answer & Explanation

5. 1) austerity
2) divest
3) crustily
4) consistently
5) certainty

Answer & Explanation

6. 1) advert
2) indefinite
3) outright
4) drain
5) ambiguous

Answer & Explanation

7. 1) hesitating
2) stagnation
3) provisional
4) rigorous
5) stagnation

Answer & Explanation

8. 1) conditional
2) incomplete
3) apocalyptic
4) veridical
5) satisfactory

Answer & Explanation

9. 1) slipping
2) acceptable
3) precise
4) equitable
5) amen

Answer & Explanation

10. 1) rigorous
2) righteous
3) veracious
4) impeccable
5) collapse

Answer & Explanation

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The rise of anti-globalization political movements and the threat of trade **(1)** have led some people to wonder whether a stronger multilateral core for the world economy would reduce the risk of damaging **(2)**. After all, lest we forget, the current arrangements – as pressured as they are – reflected our post-World War II forebears' strong desire to minimize the risk of "beggar-thy-neighbor" national policies, which had **(3)** growth, prosperity, and global stability in the 1930s.

Similar considerations **(4)** the launch, nearly 50 years ago, of the International Monetary Fund's Special Drawing Right as the precursor to a global currency. And with renewed interest in the stability of the international monetary system, some are asking – including within the IMF – whether **(5)** the SDR could be part of an effective effort to re-energize multilateralism.

The original impetus for the SDR included **(6)** about a national currency's ability to **(7)** the need for global liquidity **(8)** with confidence in its role as the world's

reserve currency – what economists call the "Triffin dilemma." By creating an international currency that would be managed by the IMF, member countries **(9)** to **(10)** and enhance the international monetary system with a non-national official reserve asset.

1. 1) circulation
- 2) protectionism
- 3) deflated
- 4) downhearted
- 5) threaten

Answer & Explanation

2. 1) lonesome
- 2) benefit
- 3) dispirited
- 4) fragmentation
- 5) advantage

Answer & Explanation

3. 1) downcast
- 2) crippled
- 3) crestfallen
- 4) linking
- 5) remain

Answer & Explanation

4. 1) connecting
2) replacement
3) amort
4) depressed
5) fueled

Answer & Explanation

5. 1) sustaining
2) continue
3) uniting
4) tieing
5) revamping

Answer & Explanation

6. 1) retains
2) concerns
3) apathy
4) eviction
5) elimination

Answer & Explanation

7. 1) ejection
2) exile
3) indifference
4) reconcile
5) nonchalance

Answer & Explanation

8. 1) insouciance
2) provision
3) banishment
4) extraction
5) dismissal

Answer & Explanation

9. 1) deportation
2) extirpation
3) eradication
4) transference
5) sought

Answer & Explanation

10. 1) expatriation
2) underpin
3) expulsion

4) evacuation

5) preserve

Answer & Explanation

Directions: In the following passage, certain words have been omitted from the paragraph. The omitted words have been replaced with words in bold, some which are incorrectly used either contextually or grammatically. You are provided with five options for each blank, out of which only one can replace the word in bold in order to make the sentence coherent and meaningful. If the word in bold is correctly used in the paragraph and no correction is required, mark option 5 as answer.

The subject of taxation on farm income has once again taken centre stage not just because there have been some distinguished opinions**1.....(maintained)** on this subject but because this has been recognised as one area where money is channelled to avoid paying taxes. As the focus of the Government is on black money, looking at agriculture for enhanced tax collection appears a logical corollary. The solution is evidently not simple for were it so, it would have been**2.....(figured)** by now. The major challenge is really political as any such tax would be interpreted as affecting the lives of 600-odd million people and can be perceived to be a**3.....(calamitous)** during elections.

The arguments for taxing agriculture are compelling. If individuals and companies can be taxed, so should farmers,**4.....(including)** they go beyond the exemption limit. All other reasons put forward for not taxing farmers are more emotion-based given that the majority is**5.....(classified)** as socially and economically deprived. But then, this can hold for other sections too which are being taxed, especially at the lower-income level.

There are practical issues as well, which have been hard to**6.....(solve)** so far. One of them being what can be taxed? Should it be the value of output or

the net income**7.....(distributed)** by farmers? While the value of output sold can be gauged and tracked to the extent that it enters the market, this is not net income as there are expenses**8.....(incurred)** in growing crops which include seeds, fertilisers, water, and so on. Also for those owning equipment a depreciation value has to be imputed. Also there is a lot of under-reporting given the state of logistics in the country. There is hence an anomalous situation where there could be a considerable amount of money that is channelled here to escape tax by**9.....(converting)** funds to agriculture on paper or showing property owned as farmland which may be used for a penthouse. This is what needs to be plugged. To begin with this is what should be targeted by the department to weed out.....**10.....(prescription)**. This is akin to the amount siphoned out by the value-chain when it comes to food subsidy where ration shop owners sell grains in the open market and make fraudulent entries for this in their books.

1. _____
 A.announced
 B.shown
 C.declared
 D.voiced
 E.No correction required

Answer & Explanation

2. _____
 A.implemented
 B.reproached
 C.stifled
 D.researched
 E.no correction required

Answer & Explanation

3. _____
- A.detrimental
 - B.harmful
 - C.regressive
 - D.disaster
 - E.no correction

Answer & Explanation

4. _____
- A.excluding
 - B.provided
 - C.expressing
 - D.signalling
 - E.no correction

Answer & Explanation

5. _____
- A.opined
 - B.loathed

- C.signified
- D.stated
- E.No correction required

Answer & Explanation

6. _____
- A.surmount
 - B.challenge
 - C.surmise
 - D.destroy
 - E.No correction required

Answer & Explanation

7. _____
- A.managed
 - B.earned
 - C.controlled
 - D.undisclosed
 - E.No correction required

Answer

8. _____
- A.constituted
 - B.appraised
 - C.calculated
 - D.spent
 - E.No correction required

Answer & Explanation

9. _____
- A.trasforming
 - B.obliqing
 - C.moving
 - D.diverting
 - E.no correction required

Answer & Explanation

10. _____
- A.deformities
 - B.measures
 - C.leakages
 - D.solutions
 - E.No correction required

Answer & Explanation

Former US Treasury Secretary Larry Summers recently took exception to current US Treasury Secretary Steve Mnuchin's views on "artificial intelligence" (AI) and related topics. The difference between the two seems to be, more than anything else, a matter of priorities and **..(1)..
[negligibility]**. Mnuchin takes a narrow approach. He thinks that the problem of particular technologies called "artificial intelligence taking over American jobs" lies "far in the future." And he seems to question the high stock-market..**(2)..
[valuations]** for "unicorns" – companies valued at or above \$1 billion that have no record of producing revenues that would justify their supposed worth and no clear plan to do so. Summers takes a broader view. He looks at the "impact of technology on jobs" generally, and considers the stock-market valuation for highly profitable technology companies such as Google and Apple to be more than fair. I think that Summers is right about the optics of Mnuchin's statements. A US treasury secretary should not answer questions narrowly, because people will **..(3)..
[amazed]** broader conclusions even from limited answers. The impact of information technology on employment is undoubtedly a major issue, but it is also not in society's interest to discourage investment in high-tech companies. On the other hand, I **..(4)..
[disregard]** with Mnuchin's effort to warn non-experts against routinely investing in castles in the sky. Although great technologies are worth the investment from a societal point of view, it is not so easy for a company to achieve **..(5)..
[navigable]** profitability. **..(6)..
[extensive]**, a treasury secretary already has enough on his plate to have to worry about the rise of the machines.

In fact, it is **..(7)..
[profoundly]** unhelpful to stoke fears about robots, and to frame the issue as "artificial intelligence taking American jobs." There are far more constructive areas for policymakers to direct their focus. If the government is properly fulfilling its duty to prevent a demand-shortfall depression, technological progress in a market economy need not impoverish unskilled workers.

This is especially true when value is **..(8)..
[edge]** from the work of human hands, or the work of things that human hands have made, rather than from scarce natural resources, as in the Middle Ages. Karl Marx was one of the smartest and most dedicated theorists on this topic, and even he could not

consistently show that technological progress necessarily impoverishes unskilled workers.

Technological innovations make whatever is produced primarily by machines more useful, **..(9)..**[debar] with relatively fewer contributions from unskilled labor. But that by itself does not impoverish anyone. To do that, technological **..(10)..**[advances] also have to make whatever is produced primarily by unskilled workers less useful. But this is rarely the case, because there is nothing keeping the relatively cheap machines used by unskilled workers in labor-intensive occupations from becoming more powerful. With more advanced tools, these workers can then produce more useful things.

1. 1) meanness
- 2) emphasis
- 3) immateriality
- 4) nihilism
- 5) No correction Required.

Answer & Explanation

2. 1) molehill
- 2) inconsequentiality
- 3) trifling
- 4) atheism
- 5) No correction Required.

Answer & Explanation

3. 1) rigid
- 2) extrapolate

- 3) matter
- 4) distrust
- 5) No correction Required.

Answer & Explanation

- 4.
- 1) dubiety
 - 2) spurning
 - 3) ignore
 - 4) sympathize
 - 5) No correction Required.

Answer & Explanation

- 5.
- 1) disapprove
 - 2) repudiation
 - 3) sustained
 - 4) triviality
 - 5) No correction Required.

Answer & Explanation

- 6.
- 1) aqape
 - 2) dubiously
 - 3) Presumably
 - 4) inconsequence
 - 5) No correction Required.

Answer & Explanation

7. 1) nothingness
2) pettiness
3) paltriness
4) questionably
5) No correction Required.

Answer & Explanation

8. 1) derived
2) doubtfully
3) revealed
4) rolling
5) No correction Required.

Answer & Explanation

9. 1) exclude
2) ringent
3) albeit
4) vacated
5) No correction Required.

Answer & Explanation

10. 1) subsequently
- 2) ensuing
- 3) succeeding
- 4) posterior
- 5) No correction Required.

This should draw our attention to the current epidemic of an increasingly large number of institutions under various ministries, particularly those of Culture and of Information and Broadcasting (I&B), which have been made into pocket..**(1)**..the Modi regime. The obvious tactic is to install a person at the top who has no other distinguishing feature except possible..**(2)**..the secretive and insidious RSS (Rashtriya Swayamsevak Sangh) or a chronic and demonstrable devotion to Mr. Modi. This is strategically followed by stuffing the governing council or executive committee or advisory board with 'yes' men or women. Over the last two years, we have seen the three Akademis, the National Museum, the Film and Television Institute of India (FTII), the Indira Gandhi National Centre for the Arts (IGNCA), the Indian Council of Historical Research (ICHR), and the Nehru Memorial Museum and Library all go this way. And each one of them has turned into becoming a non-performing 'asset' of the government.

The case of the FTII, of course, does not bear..**(3)**..The appointment of the TV actor Gajendra Chauhan as chairman there triggered a historic protest from students, staff and alumni, which was to be the first in the chain of student..**(4)**..campuses across the country. From being a centre for serious discourse and practice of cinema, the FTII is now poised to being run down to a mediocre C-grade affiliate of the Ministry of I&B. Its originary vision under the inspirational..**(5)**..Ritwik Ghatak, of a cinema of dissent being the soul of the citizens of a struggling nation, is destined to become a fast-fading nostalgic memory.

So too, the ICHR and the ham-handed attempts of its puppet president have

come in for considerable critique. The National Museum, which was just about returning..**(6)**..after over a decade-long history of anguish, was..**(7)**.. returned to redundancy when its dynamic director was summarily dispatched to the Sports Authority of India. Ram Bahadur Rai, the new chairman of the IGNCA, strayed way beyond his brief last week when he claimed..**(8)**..nothing that Jawaharlal Nehru was dead against having B.R. Ambedkar in the Constitution-drafting committee. It is clear what role this gentleman and his hand-picked cohorts would be up to in the IGNCA, neutralising the years of research and documentation of diverse aspects of Indian arts and quite possibly..**(9)**..it with myth and fable all over again.

However, there has not been a sufficient survey of the goings-on in the Sangeet Natak, Lalit Kala and Sahitya Akademis and the..**(10)**..these spaces into anti-democratic fiefdoms that, in fact, perform the function of eroding democracy.

1. 1) boroughs of
- 2) country for
- 3) spirits with
- 4) surroundings of
- 5) suburban to

Answer & Explanation

2. 1) conflicting of
- 2) affiliations with
- 3) bickering within
- 4) differing to
- 5) discordant for

Answer & Explanation

3. 1) momentary
2) fleeting
3) repeating
4) briefing
5) ephemeral

Answer & Explanation

4. 1) clarity of
2) cleanness to
3) regime at
4) blank on
5) eruptions in

Answer & Explanation

5. 1) stewardship of
2) destruction for
3) neglect to
4) spending with
5) squandering in

Answer & Explanation

6. 1) to predilection
2) in periapt
3) for penchant

- 4) to normalcy
- 5) of partiality

Answer & Explanation

7. 1) drench
2) discharge
3) swiftly
4) decently
5) demurely

Answer & Explanation

8. 1) suited for
2) unsuitable of
3) irrelevant to
4) apropos of
5) inappropriate for

Answer & Explanation

9. 1) upset
2) substituting
3) burden
4) discourage
5) trouble

Answer & Explanation

10. 1) sameness in
 2) convention for
 3) presumptions on
 4) conversion of
 5) idleness to

Answer & Explanation

A controversy over the government's proposed rules and procedures for the Right to Information (RTI) Act **(1)** the simple point that the goal right now should be to move on to a Duty to Publish rather than clean up the working of the RTI Act. The government says that the changes it has proposed were **(2)** by the previous UPA government and that it is merely taking forward the process started by its **(3)**. Certain of the proposed changes have caused alarm among RTI activists. The provision that an RTI query would lapse if the questioner passes away while the query is being processed certainly could have **(4)** implications.

The surest way to prevent uncomfortable information surfacing on account of an RTI query from a pesky **(5)** would, **(6)**, be to bump him off. While this certainly could not have been the intent of either this or the previous government, the possibility cannot be dismissed out of hand, given the reality of repeated attacks and killings of RTI activists in different parts of the country. At the same time, the proposal to limit the size of the question and to raise the RTI fee to Rs50 do make sense, to make the process more **(7)** and not a burden on the exchequer. But the real reform called for in relation to the citizens' right to know is to move forward on a **(8)** rather than merely **(9)** plane. Once a government decision is taken, there is no reason why every file noting relating to it should not be placed in the public domain. Of course, information that might compromise national security and is thus outside

the purview of RTI even now can continue to be kept confidential.

But there is no reason why the government should sit on the details of public decision-making till someone puts in a query. It should proactively publish on its website all its paperwork on the matter in a way that is easily **(10)** .

1. 1) regarding
- 2) overlooks
- 3) honors
- 4) attend
- 5) heeds

Answer & Explanation

2. 1) adjusted
- 2) look at
- 3) formulated
- 4) created
- 5) calculated

Answer & Explanation

3. 1) respected
- 2) derivative
- 3) descendant
- 4) noticed
- 5) predecessor

Answer & Explanation

4. 1) ominous
2) successor
3) auspicious
4) perceptions
5) propitious

Answer & Explanation

5. 1) heeder
2) auditor
3) sounding
4) audience
5) interlocutor

Answer & Explanation

6. 1) patently
2) indeed
3) clearly
4) board
5) promising

Answer & Explanation

7. 1) evidently
2) conspicuously
3) efficacious
4) transparently
5) manifestly

Answer & Explanation

8. 1) perceptibly
2) palpably
3) incapable
4) plainly
5) conceptual

Answer & Explanation

9. 1) procedural
2) expressly
3) overtly
4) openly
5) officially

Answer & Explanation

10. 1) indubitably
2) limited
3) inaccessible

- 4) accessible
- 5) restricted

Answer & Explanation

Well before financial year 2017-18 begins, the Lok Sabha has signed off on the Budget with the passage of the Finance Bill of 2017. It includes multiple amendments proposed by the government that did not figure in Arun Jaitley's speech of February 1, either in letter or in spirit. For instance, while the speech **(1)** 420 words to proposed measures to improve transparency in electoral funding, amendments have been made to the Companies Act of 2013 that actually turn the clock back on existing disclosure **(2)**. Till now, companies could only contribute up to 7.5% of their average net profits in the past three financial years to political parties. They were required to disclose in their profit and loss accounts the amount of contributions and the names of political parties to which they were made. The **(3)** has now been dropped, paving the way for a firm to **(4)** unlimited capital into political coffers irrespective of its own financial and operational health. Companies would still have to reveal the **(5)** of their financing of parties, but no longer have to name their **(6)** parties. For the sake of argument, one could say the 7.5% limit was **(7)** and restricted willing and able corporate donors' ability to influence political activity. But doing away with the limit makes firms **(8)** to funding 'requests' from local, regional or national political formations while taking away excuses — such as it being a loss-making unit, or breaching the funding cap.

This would open up new opportunities in crony capitalism. Pressure could be **(9)** on a company awaiting government clearances, or a loan restructuring from public or cooperative sector financiers. Even a publicly listed company can set up subsidiaries just to fund parties. This removes any pretence of transparency in the process as the donor will not have to disclose who he paid; the recipient has no such obligation either. It is not surprising that India Inc. has remained stoically silent so far. This abandonment of the 7.5% requisite comes in **(10)** with the proposal to float electoral bonds to give anonymity to political donors.

1. 1) dislocated
- 2) luxate
- 3) devoted
- 4) detached
- 5) disjoin

Answer & Explanation

2. 1) altered
- 2) discrepant
- 3) divergent
- 4) standards
- 5) deviating

Answer & Explanation

Explanation : standards

3. 1) awning
- 2) ceiling
- 3) divers
- 4) contradistinct
- 5) tenting

Answer & Explanation

4. 1) deploy
- 2) antithetic
- 3) diverse

- 4) variance
- 5) tarpaulin

Answer & Explanation

5. 1) contrastive
2) extent
3) clashing
4) contrasting
5) inside

Answer & Explanation

6. 1) preferred
2) repudiate
3) reprobate
4) contrary
5) disdain

Answer & Explanation

7. 1) scorn
2) despise
3) disregard
4) distinct
5) arbitrary