

Daily Editorial Analysis

27 July 2021



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Money changer: On need for an official digital currency

The article talks about cryptocurrency and the continued ambiguity over its legality. Talking about India, it has now decided to launch its digital currency soon.

Owing to the progress and potential of cryptocurrency in the growth of economies, India has provided clarity on launching a digital rupee. Though the Regulation of Official Digital Currency Bill, 2021, is yet to be introduced.

Looking at the significant rise of private cryptocurrencies like Bitcoin and Ether, the central banks across the globe are now compelled to push the case for official digital currency.

Note that many related decisions are yet to be pondered upon. However, the design can be based on the feature of the underlying technology of the existing crypto. Mainly one needs to study the economic impacts and related risks before stepping into the world of digital currency, clearly defining the goals.

Words to look out for

Ambiguity:

- **Synonyms:** uncertainty, vagueness, obscurity
- **Antonyms:** clarity, lucidity, certainty
- **Word usage:** There is a degree of ambiguity in this statement.

Spook:

- **Synonyms:** ghost, scare, specter
- **Antonyms:** relax, calm, clarify
- **Word usage:** Don't let the reporter spook you, and you have to behave urbanely.

Deploy:

- **Synonyms:** marshal, position, array
- **Antonyms:** withdraw, withhold
- **Word usage:** The infantry began to deploy at dawn.

Article Link: <https://www.thehindu.com/opinion/editorial/money-changer-the-hindu-editorial-on-need-for-an-official-digital-currency/article35529055.ece>

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EU's bad tax: Carbon tariffs are a terrible way to promote green technology. New Delhi, others must resist the idea

The article condemns the proposed carbon border tax by the EU. The author admits that tackling climate change and carbon emission is indeed important, but the idea of a border tax on imports of carbon-intensive goods doesn't appeal that much.

Such a scheme is likely to hit the emerging economies, like India, the most. Note that even the US treasury secretary feels that the EU should consider other green plans before implementing the border tax scheme.

We know that technology is crucial to bring changes for good. With the help of technology, India has reduced the economy's energy intensity by 20%. This progress is indeed appreciable. Lastly, a carbon tax is likely to disrupt global trade as economies are already struggling to cope with the losses due to the pandemic, giving a big reason to forgo it.

Words to look out for

Levies:

- **Synonyms:** charges, duties, taxes
- **Antonyms:** offspring, aid, compensation
- **Word usage:** Spain imposed levies on farm imports from non-member states.

Nurture:

- **Synonyms:** foster, nourish, raise
- **Antonyms:** neglect, ignore, deprive
- **Word usage:** She wants to stay at home and nurture her children.

Disruptive:

- **Synonyms:** rowdy, unruly, tumultuous
- **Antonyms:** settling, quiet, calming
- **Word usage:** Night work can be very disruptive to home life.

Article Link: <https://timesofindia.indiatimes.com/blogs/toi-editorials/eus-bad-tax-carbon-tariffs-are-a-terrible-way-to-promote-green-technology-new-delhi-others-must-resist-the-idea/>

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