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Article For Reading -

Fate of nations: On the 2024 Economics Nobel.

The 2024 economics Nobel prize is an important one as it highlights what really matters at the end of the day for the long-term economic success of any country. U.S. economists Daron Acemoglu, Simon Johnson and James A. Robinson were rewarded for their work on how the quality of institutions in a country can lead it either down the path of economic prosperity or **abject** poverty. Their study was on the effects of colonialism on the quality of institutions and post-colonial growth of various countries. They found that countries with institutions that secured the rule of law and enforced property rights offered individuals a strong **incentive** to work, save and invest in the long run. On the other hand, countries with extractive institutions which gave rise to concentration of power and **constrained** political freedoms suffered deep economic pain. Some have pointed to the authors' lack of a **substantial** critique of the **brutality** of colonialism and of painting too rosy a picture of the development of western institutions. But the **salience** of their analysis remains.

The “institutions” that the laureates talk about as crucial to long-term economic prosperity are nothing but the various rules, which could be either **explicit** laws or implicit social norms that govern human interaction in society. Such institutions may also include laws that protect citizens from **expropriation** by the government. The rapid economic growth of China and India since their economic liberalisation in the late 1970s and the early 1990s, respectively, are good examples of countries prospering soon after a significant change in the nature of the institutions or the “rules of the game” that governed their economies. Structural reforms that further improve the quality of institutions are thus crucial if these economies are to achieve living standards similar to those of high-income developed countries in the West. Notably, the Nobel also comes at a time when existing institutions around the world are under the significant threat of being **destabilised** by personality-driven populist movements. It is worth noting that in their work, the Nobel laureates have classified democracy as an important “inclusive” institution that is good for long-term economic growth. However, the rise of illiberal democracies with protectionist economic policies in.



recent years shows that liberal institutions that work for the upliftment of the many and development not just for a few, are now under severe threat. A democracy driven by short-term **populist** policies can be as “extractive” as an autocracy that serves the interests of a narrow elite that is close to people in power.

Summary –

The 2024 Economics Nobel Prize was awarded to U.S. economists Daron Acemoglu, Simon Johnson, and James A. Robinson for their work on how the quality of institutions impacts a country's long-term economic success. They studied the effects of colonialism and found that countries with inclusive institutions, which protect the rule of law and property rights, promote economic growth, while extractive institutions concentrate power and hinder development. Their work highlights the importance of strong institutions for prosperity, especially as populist movements and illiberal democracies threaten existing frameworks. Structural reforms remain vital for continued growth in countries like China and India.

VOCABULARY-

1. Abject (Adj)(बहुत बुरा)

Meaning: Extremely bad, degrading, or without dignity

Synonyms: Miserable, wretched, degrading

Antonyms: Excellent, noble, dignified.

Example: The refugees lived in abject poverty, with little hope for improvement.

2.Expropriation(Noun) (संपत्ति हरण)

Meaning: The act of taking property, especially for public use or by the government, often without compensation.

Synonyms: Confiscation, requisition, seizure.

Antonyms – Compensation, Reimbursement

Example: The government faced backlash for the expropriate of land from local farmers.

3. Destabilised(Verb (अस्थिर किया हुआ))

Meaning: To make a system, country, or organization unstable or less secure.

Synonyms: Undermined, weakened, disrupted

Antonyms: Stabilized, strengthened, supported

Example: The country's political institutions were destabilised by years of corruption and civil unrest.

4. Brutality(Noun) (निर्ममता)

Meaning: Savage physical violence or cruelty.

Synonyms: Cruelty, savagery, harshness

Antonyms: Kindness, compassion, gentleness

Example: The brutality of the war shocked the international community, leading to calls for intervention.

5. Explicit (adj) (स्पष्ट)

Meaning= stated clearly and in detail, leaving no room for confusion or doubt

Synonym: Clear, definite

Antonym: Implicit, vague

Example: The instructions were explicit and allowed no room for misunderstanding

6. Populist (adj)(लोकलुभावन)

Meaning = relating to politicians or political movements that claim to represent the common people, often by contrasting them with the elite .

Synonym: Demagogic, popular

Antonym: Elitist, exclusive

Sentence: The politician's populist rhetoric appealed to the frustrations of the working class.

7. Salience (Noun) (उल्लेखनीयता)

Meaning: The quality of being particularly noticeable or important.

Synonyms: Prominence, importance, significance

Antonyms: Insignificance, unimportance, obscurity.

Example: The salience of the issue was evident when it became the focal point of the national debate.

8. Incentive (Noun) प्रोत्साहन

Meaning – Something that motivates or encourages a person to take action or perform a task.

Synonyms – Motivation, spur, Enticement

Antonyms – Deterrent, Disincentive, Dissuasion

Example – The company offered a bonus as an incentive to increase productivity.

9. Constrained (Verb) परिमित, बाधित

Meaning – restricted, limited, or forced to behave in a certain way.

Synonyms – Restricted, Limited, Inhibited

Antonyms – Free, Unrestricted, Unconstrained.

Example – The company was constrained by budget limits.

10. Substantial (Adj) महत्वपूर्ण, काफी बड़ा

Meaning - something is of considerable size, importance, or worth, or that it is solid or real.

Synonyms - Significant, Ample, large, huge

Antonyms - Insignificant, Trivial, Superficial.

Example - "They made a substantial donation to the charity."

Idioms & Phrases

1. Down the path of –

Meaning – Leading towards a specific condition or result.

2. Painting too rosy a picture –

Meaning – Describing something in an overly optimistic or unrealistic manner.

On the rise – Increasing in frequency, intensity, or popularity.