

**Run By Shorthand Dictation Legal Matters**

Since 2005

(Sir Isaac Pitman's Shorthand)

**Krishna Shorthand Institute**

**कृष्णा आशुलिपिक संस्थान**

**(English Only)** By. A.V. Kushwaha

**(For Govt. Jobs, SSC (Group D & C), Supreme Court, High Court, District Courts, ASRB, CRPF, Railway, CBSC & all other departments requiring "English Stenographer/ Personal Assistant/Private Secretary"**

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**Note: You will receive dictation, passage, outlines, vocabulary and some analysis of accuracy building.**

## Topic: Economic Limits to Deficit Financing

Undoubtedly, now when we are going to have a very great amount of expenditure, we might have a greater amount / of deficit and we would have to find out ways and means of trying to meet our capital expenditure. Some / Members have pointed out that DEFICIT FINANCING is good; others have pointed out that it is poison. One hon. Member / who PRE-CEDED me pointed out that It could be taken like a tonic. Now, I am not willing to enter / into the MERITS of deficit financing or DEMERITS of deficit financing in an ACADEMIC spirit. The time has now come (500) when we should face realities. I do suggest that we have to INDULGE IN deficit financing because without INDULGING IN / deficit financing it would not be possible for us to indulge in capital expenditure on such a large scale. But / when we are talking of the scope of deficit financing, I would like to place before the House and the / Finance Minister the two great limitations which face us.

The first limitation that faces us is that concerning the internal / price level. The hon. the Finance Minister referred to the cost of living. He said that he was going to (600) keep a watch over the cost of living so that it may not shoot up within a short period and / MAKE A MESS of the plans of capital development. But there is another limitation which has also to be borne / in mind, a limitation which has not received as much notice as it should have done in all the discussions / that have taken place on deficit financing. That limitation is the external limitation or the limitation which arises on account / of our BALANCE OF PAYMENTS position. I think this is as important, Mr. Deputy Speaker, as the internal price level (700) and I should like to ELABORATE that particular point a bit more because I feel that a time will SHORTLY / arrive when we might have either to reconsider our policy or might even have to leave the STERLING club of / which we are a member.

The second serious limitation is as serious as the first. What would be the consequences / of deficit financing on our balance of payments? The Finance Minister in his budget speech points out that so far as the balance of payments position is concerned, they have now, whether it is by accident or design, a favourable (800) balance and they have contributed about Rs. 63 crores to the dollar pool during the past six months. But / the moment we indulge in deficit financing we have to be prepared for WORSENING of our balance of payments. (840 words)

## Increase Your Vocabulary: Learn New and Important Words from the Passage Dictated.

Since our primary goal is to achieve excellence in English Shorthand within the shortest possible time, we will provide vocabulary along with detailed analysis and explanation of essential punctuation.

Remember: A strong vocabulary reduces errors and improves accuracy. In English Shorthand, accuracy is the key to securing a government job. Therefore, keep revising all newly learned words at least once every week.

### SSC/General/Legal Matter

1. **Observations:** (noun) comments, remarks

टिप्पणियाँ

2. **Turning point:** (noun phrase) critical moment of change निर्णायक मोड़

3. **Deprecate:** (verb) to criticize, disapprove

निंदा करना

4. **Witnessing:** (verb) observing, seeing साक्षी होना

5. **Fiscal training:** (noun phrase) financial education वित्तीय प्रशिक्षण

6. **Hitherto:** (adverb) until now अब तक

7. **Lean years:** (noun phrase) difficult financial periods कठिन वर्ष

8. **Utilized/Utilised:** (verb) used (US/UK spelling) उपयोग करना

**Accuracy Mantra: Utilized vs. Utilised:** Both are correct spellings. "Utilized" is American English; "Utilised" is British English. Both mean (verb) to make practical use of something उपयोग करना, इस्तेमाल करना

Prefer to type utilised.

9. **Capital development:** (noun phrase) long-term infrastructure investment पूँजीगत विकास

10. **Hereafter:** (adverb) from now on इसके बाद

11. **Revenue:** (noun) government income राजस्व

12. **Surplus:** (noun) excess amount अधिशेष

13. **Ways and means:** (noun phrase) methods and resources साधन

14. **Implementing:** (verb) executing, carrying out लागू करना

15. **Rs.:** (abbreviation) Rupees रुपये

16. **Alter:** (verb) to change बदलना

17. **Overall:** (adjective) total, comprehensive समग्र

18. **Incurred:** (verb) suffered, bore खर्च उठाना

19. **Relatively:** (adverb) comparatively अपेक्षाकृत

20. **Shortfall:** (noun) deficit कमी

21. **Deficit financing:** (noun phrase) borrowing to fund spending घाटे की वित्त व्यवस्था

22. **Preceded:** (verb) came before पहले आना

23. **Merits:** (noun) advantages गुण

24. **Demerits:** (noun) disadvantages अवगुण

25. **Academic:** (adjective) theoretical सैद्धांतिक

26. **Indulge in:** (verb phrase) engage in लिप्त होना

27. **Cost of living:** (noun phrase) living expenses जीवन यापन की लागत

28. **Borne in mind:** (verb phrase) remembered ध्यान में रखा |  **Correct Phrase:** "borne in mind"

Why? Because the base phrase is “to bear in mind” = to remember/consider. The past participle of bear (to carry/hold in mind) is borne.

So in passive or past constructions, it becomes:

- “It should be borne in mind that...”
- “The concerns were borne in mind while deciding.”

This is the form used in British English, Indian English, legal drafting, government files, and formal writing.

✗ “born in mind” is wrong

Born refers only to childbirth. It can never be used in the idiom “bear in mind.”

✓ Quick Proof (Simple Grammar Test)

You bear something → You have borne something.  
(आप किसी बात को सहन/धारण करते हैं → तो आपने उसे सहन/धारण किया हुआ होता है → borne उपयोग होता है)

You are born as a baby → unrelated meaning.  
(आप जन्म लेते हैं → यह born से जुड़ा है → और इसका “bear in mind” से कोई संबंध नहीं है)

29. **Balance of payments:** (noun phrase) trade income-payment difference भुगतान संतुलन

30. **Internal:** (adjective) domestic, inside आंतरिक

31. **Elaborate:** (verb) explain in detail विस्तार देना

32. **Shortly:** (adverb) soon शीघ्र

33. **Sterling club:** (noun phrase) British pound currency group स्टर्लिंग क्लब

34. **Consequences:** (noun) results परिणाम

35. **Whether:** (conjunction) if, choice indicator क्या/चाहे | **Weather:** (noun) climate मौसम

36. **Worsening:** (verb) becoming worse बिगड़ना

# Accuracy Builder:

## Capitalized Words with Simple Reasons for Capitalization:

### 1. Budget (capital B)

- **Reason:** Refers to a **specific, important government document** - "THE Budget" of that particular year
- **Rule:** Capitalize when referring to a specific official document
- **Example:** "I read the Budget today" (specific) vs "I made a budget for my expenses" (general)

### 2. Finance Minister / Finance Department

- **Reason:** **Official government position/department name**
- **Rule:** Capitalize official titles and government departments
- **Example:** "The Finance Minister spoke" vs "He is a minister in the government"

### 3. Deputy Minister/Deputy Speaker

- **Reason:** **Official titles/positions** being directly addressed or referenced
- **Rule:** Capitalize formal titles when referring to specific people

- **Example:** "Mr. Deputy Speaker" (title) vs "he is a deputy in the office" (general role)

#### 4. Central Government

- **Reason:** Specific government body/institution
- **Rule:** Capitalize when referring to the official national government
- **Example:** "Central Government policy" vs "a central location"

#### 5. Pakistan

- **Reason:** Proper noun - country name
- **Rule:** ALL country names are always capitalized
- **Example:** "India, Pakistan, Britain"

#### 6. Rs. (Rupees)

- **Reason:** Abbreviation of currency name
- **Rule:** Currency abbreviations are capitalized
- **Example:** "Rs. 100, USD, GBP"

#### 7. Member/hon. Member

- **Reason:** Refers to Parliament/Assembly Members (official position)
- **Rule:** Capitalize when referring to legislators in formal context

- **Example:** "The Member spoke" vs "a member of the club"

## 8. Mr.

- **Reason:** Title of respect before names
- **Rule:** ALL titles (Mr., Mrs., Dr., Prof.) are always capitalized
- **Example:** "Mr. Singh, Dr. Sharma"

## 9. Indian (in "Indian finance")

- **Reason:** Adjective derived from proper noun (India)
- **Rule:** Nationalities and languages are always capitalized
- **Example:** "Indian food, British English, American culture"

## SIMPLE SUMMARY OF CAPITALIZATION RULES:

- ✓ **Proper nouns:** Names of people, places, countries
- ✓ **Official titles:** Prime Minister, President, Finance Minister (when specific)
- ✓ **Government bodies:** Central Government, Parliament
- ✓ **Nationalities & languages:** Indian, British, English, Hindi
- ✓ **Titles of respect:** Mr., Mrs., Dr.
- ✓ **Important documents:** The Budget (when specific)
- ✓ **Currency:** Rs., USD, EUR

x **Don't capitalize:** Common nouns like "government spending," "a minister," "budget planning" (when general)

**Easy trick:** Ask yourself - "Am I talking about a **SPECIFIC** person, place, or official thing?" If YES → Capitalize!

## Some Comma Uses in Passage and Simple Explanation:

1. "It is no use attempting, as some of my friends have done, either to deprecate..."

- **Commas around "as some of my friends have done" -** These set off a **parenthetical/interrupting phrase** that adds extra information but could be removed without changing the main meaning.

2. "Hitherto, we had revenue surpluses..."

- **Comma after "Hitherto" -** Used after an **introductory adverb** to separate it from the main clause.

3. "Hereafter, this form of revenue surplus would not be available."

- **Comma after "Hereafter" -** Same as above, after an **introductory word**.

4. "We have, therefore, to find out ways..."

- Commas around "therefore" - These enclose a transitional/conjunctive adverb interrupting the sentence flow.

5. "Here, let me point out..."

- Comma after "Here" - After an introductory word before the main clause.

6. "The Finance Minister in the course of his speech, Mr. Deputy Minister, pointed out..."

- Commas around "Mr. Deputy Minister" - These set off a direct address/vocative (the person being spoken to).

7. "During the years of relatively light expenditure, we had a shortfall..."

- Comma after the introductory phrase - Separates a long introductory prepositional phrase from the main clause.

8. "Undoubtedly, now when we are going to have..."

- Comma after "Undoubtedly" - After an introductory adverb.

9. "Now, I am not willing to enter..."

- Comma after "Now" - After a transitional word beginning the sentence.

10. "But when we are talking of the scope of deficit financing, I would like to place..."

- Comma before "I would like" - Separates an introductory dependent clause from the independent clause.

11. "But there is another limitation which has to be borne in mind, a limitation which has not received..."

- **Comma before "a limitation"** - Introduces an **appositive phrase** that renames or explains the previous noun.

12. "I think this is as important, Mr. Deputy Speaker, as the internal price level..."

- **Commas around "Mr. Deputy Speaker"** - Enclose a **direct address**.

13. "The Finance Minister in his budget speech points out that so far as the balance of payments position is concerned, they have now, whether it is by accident or design, a favourable balance..."

- **First comma** - After a long **introductory dependent clause** ("so far as...concerned")
- **Commas around "whether it is by accident or design"** - Enclose a **parenthetical phrase** adding extra information.

14. "But the moment we indulge in deficit financing, we have to be prepared..."

- **Comma after the introductory clause** - Separates **dependent clause** from **independent clause**.

#### KEY RULES FOR COMMAS:

1. **After introductory elements** (words, phrases, clauses)
2. **Around interrupting/parenthetical phrases** (extra information)
3. **Around direct address** (person being spoken to)

4. Before independent clauses after long dependent clauses
5. Around transitional words in mid-sentence (however, therefore, etc.)
6. Before appositives that rename nouns

For shorthand transcription: Listen for natural pauses during dictation attentively and try to identify these grammatical structures to place commas accurately.

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