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BCS Written

English

Comprehension

Home Practice – 05

Read the following passage and answer question no. 1-7

Latest World in 2050 report we present economic growth projections for 32 of the largest economies in the world, accounting for around 84% of global GDP. We project the world economy to grow at an average of just over 3% per annum in the period 2014-50, doubling in size by 2037 and nearly tripling by 2050. But we expect a slowdown in global growth after 2020, as the rate of expansion in China and some other major emerging economies moderates to a more sustainable long-term rate, and as working age population growth slows in many large economies. The global economic power shift away from the established advanced economies in North America, Western Europe and Japan will continue over the next 35 years.

China has already overtaken the US in 2014 to become the largest economy in purchasing power parity (PPP2) terms. In market exchange rate (MER) terms, we project China to overtake the US in 2028 despite its projected growth slowdown. India has the potential to become the second largest economy in the world by 2050 in PPP terms (third in MER terms), although this requires a sustained program of structural reforms. We project new emerging economies like Mexico and Indonesia to be larger than the UK and France by 2030 (in PPP terms) while Turkey could become larger than Italy. Nigeria and Vietnam could be the fast growing large economies over the period to 2050. Colombia, Poland and Malaysia all possess great potential for sustainable long-term growth in the coming decades according to our country experts. At the same time, recent experience has re-emphasized that relatively rapid growth is not guaranteed for emerging economies, as indicated by recent problems in Russia and Brazil, for example. It requires sustained and

effective investment in infrastructure and improving political, economic, legal and social institutions. It also requires remaining open to the free flow of technology, ideas and talented people that are key drivers of economic catch-up growth. We think that overdependence on natural resources could also impede long term growth in some countries (e.g. Russia, Nigeria and Saudi Arabia) unless they can diversify their economies.

Average annual real GDP growth rates for the BRICs, the US, the UK, the EU and the world over the period to 2020 and in the following three decades. Our model suggests that growth in emerging economies, particularly China but also to a lesser degree India, could moderate after 2020 as they mature. In general, as is consistent with the findings of recent academic research by Larry Summers and Lant Pritchett⁵ our projections shows a tendency for growth rates to 'regress to the mean' in the long run. Brazil and Russia show a slightly different pattern in short-term problems give them scope to improve in the 2020s, but they too see their growth rates revert towards the advanced economy norm of around 2% in the longer run.

Of course, any such long-term growth projections are subject to many uncertainties. In Section 3.4 of the report, for example, we consider an alternative downside scenario where global growth could average around 0.7% per annum lower, leading to global GDP by 2050 being around 22% lower than in our main projections. This reflects less favorable assumption on technological progress, investment levels and catch-up rates for emerging economies, although of course there could also be upside possibilities that would push global growth above our baseline projections.

01. Answer the questions below. Do not copy any sentence from the passage above. Write the answers in your own sentences having your own wording and phrasing:

- a) Who are the presenters of the economic growth projections?
- b) What is the projected percentage of economic growth in the period 2014-50?
- c) What is the probable situation in economic growth on part of Nigeria and Vietnam?
- d) What is India's possibility in economic growth in terms of PPP?
- e) Who are the emerging economies that may get larger than the U.k. and U.S.?
- f) According to our experts, what is the state of economic growth of Colombia, Poland and Malaysia?
- g) What is the negative impact of overdependence on natural resources on part of some countries?
- h) How is it possible for those countries to overcome that negative impact?
- i) What are the doings for the guarantee of rapid growth in economy on part of emerging economies like Russia and Brazil?
- j) What should be the title / caption / headline of the passage given above?

02. Write meaning of the following five words used in the passage. The meanings are provided in the box below. There are more than five words in the box. Choose the appropriate meanings:

- a) Expansion
- b) Per annum
- c) Regress
- d) Catch-up
- e) Impede

Half yearly annually degrade
 increase advance move back
 Hinder draw near free

03. Fill in the table by putting words in the empty cells according to their parts of speech :

Noun	Verb	Adjective
(a)	impade	*
*	(b)	sustainable
(C)	*	Potential
*	think	(D)
(E)	*	effective

04. Correct the following run-ons by using instruction given within the brackets at the end of each sentence:

a) We project new emerging economies like Mexico and Indonesia to be larger than the U.K. and France By 2030. (Passive)

b) Our country experts said, "Colombia, Poland and Malaysia all possess great potential for sustainable long-term growth in the coming decades ". (Indirect)

c) Growth in emerging economies could be moderate after 2020 as they mature. (Simple)

d) China has already overtaken the US in 2014 to become the largest economy in purchasing power parity terms (Compound)

e) China has turned into the largest economy in the world in 2014. (Negative)

05. Use appropriate capitalizations, punctuation and quotation marks where required :

our country experts say china is going to be the largest economy in the world exceeding the growth rate of the u.s. india is also a potential one on the way of economic growth. The projection report by our experts has been published in the daily star on the august 22, 2016.

06. Summarize the passage in your own words in 100 words.

07. Write a letter to the Editor of the newspaper in which the passage appeared as a feature, responding to the news on 'The recent report on the projection of world's economic growth'.