

ECONOMIC TERMINOLOGY – NEW TRENDS AND CHALLENGES

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Abstract

The economic terminology represents a heterogeneous subsystem of the language from a functional point of view, which made it interesting to study it through the perspective of presenting the linguistic phenomena that manifest themselves more actively in the current phase of the language. The research of some Romanian texts from the current press of wider circulation shows a remarkable frequency of the economic terms. The media is an objective source for determining the current terms of interest in competition with those already assimilated, most of them of Roman origin. It is of interest in the ways of using these terms in Romanian language, from those who are not subject to any (formal) adaptation and, above all, what are the ways to make the specialized meaning accessible. The strict extra-linguistic determination entails a more rigorous use of the economic terms, with definitions and inter-conceptual relations manifested at the level of the terminological density, which are rather high in texts of wider circulation.

Keywords: *economic terminology, common language, specialized language, anglicism, dynamics*

JEL Classification: Z10

1. Introduction

The present research is part of the series of Romanian terminological studies undertaken in recent years, which wants to indicate the linguistic peculiarities of the terms in the economy.

Economic terminology can be appreciated today as a mixture that is difficult to separate between the language of economic science and the borrowed one, between the scientific language and the common one.

Economic terminology does not always effectively succeed in explaining new economic situations, which leads economists to resort to language borrowing from other fields or languages. The growth of English borrowing is constituted by a series of conditions specific to the current era, characterized by globalization. The multitude of information that reaches the general public through different media (through internet, television, telephony, etc.) and the increasingly active presence of the digital technology in everyday life have imposed the need for this research. Therefore, there were inventoried and exemplified words, meanings, stable phrases entered from foreign languages, especially from English, or created relatively recently in Romanian.

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We mention from the very beginning that the language is constantly changing, new words appear at every step, are very well known to some broader or narrower categories of speakers and used for a while. The present analysis tries to notice the dynamics of vocabulary in the current period when the lexicon of the Romanian language knows important accumulations of words that designate new realities.

2. Characteristics of the economic terminology in mass media

According to Cabré (1998: 182) terminology is “a set of needs, a set of practices to resolve these needs and a unified field of knowledge”. The second assumption is that terminology operates with terminological units which are multi-dimensional and which are simultaneously units of knowledge, units of language and units of communication. The description of these “terminological units” should cover the concept, the term and the situation components. This is what differentiates them from other units of language with the same structural features, i.e. words, and from the units that also express specialized knowledge, i.e. specialized, morphological and phraseological units.

Terminological competence, knowledge and the correct use of the terms is an essential condition for communication in general and for specialized language in particular. The specialist or the common speaker must use a precise, clear terminology, adapted to the communication situation.

The economic language can be researched in several forms: a specialized language, enshrined in textbooks, dictionaries and lexicons. Specialized language has a certain rigidity, being practically a closed language. The specialized economic language that appears in dictionaries, textbooks and specialized texts provides definitions of the economic terms, basic concepts and principles of the functioning of the economy. Economic terms very well known as *demand, supply, market, price, capital, money, cost, salary, profit, consumption, investment, inflation*, etc. they are often perimated to explain new contexts of a complex field of research, such as that of economics.

Communication between specialists in various fields is favored by neological borrowings from the specialized lexicon. These terms are very rarely used by ordinary speakers who do not belong to the respective professional sphere. In the common lexicon we meet only certain specialized terms, which due to excessive use become accessible to people as well.

The overlap between the common language and the specialized languages leads to the creation of an area in which the lexical terms or units migrate in one sense and in the other or, successively, in both directions. Many terms borrowed from the usual vocabulary have been redefined to be reintegrated into a specialized field characterized by the introduction of terminological neologisms.

The economic language is characterized by a clear and concise expression, which accurately defines the concepts, and is characterized by its own terminology, denotative and monosemantic.

The text of the economic language is characterized by clarity and precision according to the objectives of this field of professional activity. The popularization of the terms is achieved through the written and spoken press, which informs the public about the various aspects of the national and international, social, political and cultural-scientific life. The role of English terms is important as long as their use is justified by the need for communication. I agree with Mioara Avram's view, that is to say, the

acceptance or rejection of an English term must result from its usefulness in the language of the Romanian.

The current economic terminology is visibly moving away from the Roman source, going towards the Anglo-American one. The English influence in the common and specialized language and the problems of adaptation of English terms were analyzed by specialists. (see Stoichițoiu-Ichim 2001b) Many of the Romanian neologisms recorded in dictionaries have multiple etymology. The diverse origin is explained by the fact that several modern influences were exerted simultaneously on the Romanian language, among which French was one of great significance, and, subsequently, English, whose influence is currently fully exerted on our language.

In the present study, we have analyzed the updating of the economic terms in press texts of different types to describe some characteristics of the economic terminology, and we have found that some of them can be characterized by consistency, stability and precision created by the context, and others by semantic changes. Texts and contexts provide data on the evolution of economic terminology. The first category analyzed is represented by the English economic terms, with multiple appearances in the press, used in parallel with the equivalent Romanian terms: *developer/dezvoltator*, *dealer/distribuitor*, *business/ afacere*, *cash/ numerar*, *brand/ marcă*, *provider/ furnizor*, *off-shore/paradisuri fiscale*, *discount/ reduce*, etc. We also present English economic terms frequently used in the language of origin: *board*, *boom*, *broker*, *buy-back*, *banking*, *cash flow*, *deadline*, *dumping*, *free-lancer*, *leasing*, *listing*, *manager*, *management*, *office*, *off-shore*, *planning*, *packaging*, *retail*, *start-up*, etc. Their international nature motivates their use in their original form. Here are some illustrative contexts:

“Salaries in the company can vary, from 7,800 lei for a testing engineer with five years of experience to 9,500 lei for a *software developer*.” (Salariile în companie pot varia, de la 7.800 de lei pentru un inginer în testare cu cinci ani de experiență la 9.500 de lei pentru un *software developer*.) (ziare.com, October 2021)

“Strategies for the urgent construction of new capacities for the production of electricity, heat, development of gas production capacities *on and off shore*” (Strategii de construire în regim de urgență a noi capacități de producție energie electrică, energie termică, de dezvoltare a capacităților de producție gaze *on și off shore*) (Bursa, October 2021)

In the present research we will make some quantitative observations, especially by reference to the economic terms of Roman source, already assimilated into the Romanian language. It is found that there are several degrees of formal adaptation and the explanation of the specialized meaning varies from strict paraphrasings to more vague quantitative determinations.

The Romanian language has been invaded by Anglicisms for many years, and the main source responsible for this influx is, especially, our written and audio-visual press. For this reason, the dictionaries of the Romanian language cannot keep up with the accelerated rhythm of enrichment with Anglicisms, useful or not, of the Romanian lexicon. Another category is represented by the specialized English terms that appear in the texts as direct loans and are used without explanation: *blue-chip*, *hedging*, *goodwill*, *joint venture*, *outsourcing*, *stock holder*, *equity*, *real estate*, etc. We also present some contexts from the studied press:

“The Sakhalin-2 project was a *joint-venture* between Gazprom in Russia, which owned 50%, Shell (27.5%), Mitsui (12.5%) and Mitsubishi (12.5%). It was developed in two stages, after an investment estimated at \$ 20 billion.” (Proiectul Sakhalin-2, era un *joint-venture* între Gazprom din Rusia, care deținea 50%, Shell (27,5%), Mitsui (12,5%) și Mitsubishi (12,5%). El a fost dezvoltat în două etape, după o investiție estimată la 20 de miliarde de dolari.) (ziare.com, August 2022)

“On the other hand, the revenues were 14% below the estimated ones by the Group, due to the non-creation of one of the anticipated *outsourcing* projects.” (Pe de altă parte, veniturile au fost cu 14% sub cele estimate de Grup, pe fondul neconcretizării unuia dintre proiectele de *outsourcing* anticipate.) (Bursa, September 2022)

“*Real-estate* analysis. The business model is changing in Central and Eastern Europe.” (Analiză *real-estate*. Se schimbă modelul de business în Europa Centrală și de Est.) (ZF, December 2022)

“The European *hedging* Fund is one of the largest in the world, but it is not a well-known name. The new unit, called BH Digital, will research and manage digital assets and other cryptocurrencies.” (Fondul european de *hedging* este unul dintre cele mai mari din lume, dar nu este un nume foarte cunoscut. Noua unitate, denumită BH Digital, va cerceta și va gestiona activele digitale și alte criptoactive.) (Capital, September 2021)

We can ascertain the international character of these terms, which is why it is preferred to use them in their original form, precisely to be an easy tool of communication between specialists and not only. Anglicisms pose problems of graphic and sound adaptation. The use of these terms in the process of communication responds to cultural, social and functional expression needs. We refer to the emergence of new extralinguistic realities, determined by the progress of humanity, and to the necessity of the existence in language of terms that designate these new realities that we face.

Anglicisms are loans from both British and American English, which, for various reasons, are “in the process of adapting” (Stoichițoiu-Ichim 2006: 29). Therefore, they cannot be classified either in the category of fully assimilated loans or in those unassimilated, called *xenisms* or *alienisms* (ibid.: 28). The analysis of the economic terms of English origin made by us is useful to decide the perspectives of the influence of the English language in the Romanian vocabulary and, especially, in the economic one, even if, probably, many of them will not remain in the language because they do not satisfy the conditions of assimilation imposed by our language. In the general or specialized dictionaries there are not all these terms that circulate frequently in the press, which proves that some of them have exceeded the boundaries of the strict specialization, entering the common language. (Stoichițoiu-Ichim 2007: 67).

The influx of xenisms, “the advancement in the direction of lexical drift or semantic slips are tendencies confirmed by the press of the last years, with open p

The updating of the business terminology in the daily language promoted by the mass media has captured phenomena in full dynamics in the contemporary phase of the language, materialized especially in the activation of the use of terms from a specialized language in the vocabulary of the common language and vice versa. We also present some contexts from the media:

“What are the most sought-after and paid jobs? HoReCa – with a share of over 30% of employment among the inexperienced and an average salary of 480 euros. *Customer Service* – with a 26% share of employment among the inexperienced and an average salary of 650 euros. *Retail* – with a 18% share of employment among the inexperienced and an average salary of 570 euros (Care sunt cele mai căutate și plătite locuri de muncă? HoReCa – cu o pondere de peste 30% a angajărilor din rândul celor fără experiență și un salariu mediu de 480 de euro; *Customer Service* – cu o pondere de 26% a angajărilor din rândul celor fără experiență și un salariu mediu de 650 euro; *Retail* – cu o pondere de 18% a angajărilor din rândul celor fără experiență și un salariu mediu de 570 euro) (Cancan, September 2022)

Another category is the syntagmatic expression of the specialized economic meaning. In the researched material there are totally English phrases (*private banking, corporate finance, customer service, customer support, sold-out, shopper marketing, head office, product management, after sales*, etc.) and mixed phrases that correspond to some very current concepts and realities in the Romanian society (*retail market, futures market, futures quotation, futures contracts, outsourcing services, start-up costs, offset obligations, B2B sales*, etc.) Here are some contexts from the researched press:

“The technical skills that The Romanian employees plan to learn in the near future are, first of all, the development of the skills specific to the profession they practice (36% of the respondents), fluency in a foreign language (32.3%), qualification courses (22%), programming (19.5%), *project management* (16.4%), *digital marketing* (15.2%), artificial intelligence (9.1%) and *product management* (8.5%). On the following places are the competencies of *Computer Networking, Cloud Computing, Big Data Analysis, Business Intelligence, Digital Business Analysis* and *Information Security*. („Competențele tehnice pe care angajații români plănuiesc să le învețe în viitorul apropiat sunt, în primul rând, dezvoltarea abilităților specifice meseriei pe care o practică (36% dintre respondenți), fluența într-o limbă străină (32,3%), cursuri de calificare (22%), programare (19,5%), *project management* (16,4%), *digital marketing* (15,2%), inteligență artificială (9,1%) și *product management* (8,5%). Pe următoarele locuri se află competențe de *Computer Networking, Cloud Computing, analiză Big Data, Business Intelligence, Digital Business Analysis* și *Securitatea Informației*.”) (Capital, May 2021)

The syntagmatic analysis of the present research based on the study of contexts, conditioned by their integration in certain types of texts reflects the connection between the linguistic and conceptual system (Contente 2006: 457). We note in current economic terminology the preference for syntagmatic terms over simple ones.

The use of English terms in the written and audio-visual press develops numerous problems of use and adaptation due to phonetic, orthographic and morphological differences between Romanian and English. The English graphic form and the English phonetic aspect are preserved: *factoring, dumping, overbought, dealer*, etc. The adaptation of the Anglicisms to the Romanian language system is difficult, and their research can be useful to observe the perspectives of the English influence, even if “surely many of these words will not remain in the language because they do not satisfy the conditions of assimilation to the Romanian language” (A. Stoichițoiu-Ichim 2006: 19).

The manifestation of the phenomenon of anglicization in our country is also due to the current socio-political conditions as well as to the expansion of the economic and financial relations with the Western world, the English words being used by specialists for communication and information in all fields of activity (where the original terms

are preferred), as well as by the speakers, who use English as an international language of communication.

This avalanche of lexical units is based on the development of science, technology and communications, fields where the circulation of specific terminology is facilitated by the relatively high degree of knowledge of English. The realities called by Anglicisms require a monosemantic, unequivocal designation, to which is added the international character.

Extralinguistic progress in current societies in various fields of activity is observed in the need to use many terms in ordinary communication. This situation differs from one field to another, from one terminology to another, and from the ability of ordinary speakers to decode these terms. Therefore, we admit the dynamics of economic terminology, taking into account the different levels of use and the extralinguistic aspects.

3. Conclusion

Globalization favors the implantation of the neologisms, with advantages in communication, which contribute to a lexical enrichment. The present research presented the dynamics of vocabulary in the current period when the lexicon of the Romanian language knows important accumulations of words that designate new realities (technical, financial, economic, social, cultural, etc.). We can say that the tendency of internationalization of the Romanian lexicon will allow the maintenance in the active segment of the language of some of these elements, especially due to the fact that their value is denotative, being strictly associated with the extra-linguistic reality they represent, a reality that is a novelty towards the local field. Loans are today the most important means of enriching the Romanian lexicon.

The Romanian language has been invaded by Anglicisms for many years, and the main source responsible for this influx is, especially, our written and audio-visual press. For this reason, the dictionaries of the Romanian language cannot keep up with the accelerated rhythm of enrichment with Anglicisms, useful or not, of the Romanian lexicon. Therefore, our option turns to the weighted use of neologisms, generated only by situations in which their appearance is imposed by monosemantism and accuracy, not by their lexical preciousness or by the desire to synchronize with the current linguistic “fashion”. The extra-linguistic justification is precise taking into account the new technical, financial, economic, social, cultural realities, etc. Most of these realities have an international character, which contributes to their circulation in several languages, favoring adequate and fast communication.

The economic domain presents the greatest openness to the public through the continuous economic changes in the current society, which facilitate the introduction of new terms and the change of meaning or the attribution of new meanings of more common terms. Therefore, many terms contribute to a better understanding of all the economic phenomena that influence our daily reality, and economic terminology can be characterized by an openness to all types of texts and all types of speakers. Neologisms are inevitable and sometimes necessary or at least useful to the extralinguistic realities. The dynamic character of the Romanian language is supported by the flexibility that the language proves, manifested both at the level of the internal means of enrichment and at the external ones. Consequently, the research of the

Romanian economic terminology offers multiple possibilities of analyzing the texts and contexts, which are in a continuous dynamic.

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