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TOWARDS A TRANSLATOR'S BACKGROUND KNOWLEDGE OF THE WORLD OF FINANCE (based on the analysis of German and English and Slovak economic text)

***Abstract:** The paper written by two language teachers offers the answer to the question what the students pursuing their studies at the Faculty of Applied Languages should know about the background of the world of money, banking and stock exchange to become successful translators in professional settings. The paper is written on the basis of analysis of texts of various genres, e.g. monographs on the subject, textbooks, professional journals, as well as daily press materials in English, German and Slovak languages. The focus of our analysis is on the issues of terminology of the three areas. The paper reflects the authors' long-time interest in this topic itself and their experience in teaching courses in Business German or Business English as well as in specialised courses in English/German for Finance. The authors do not aim to cover problems concerning terminology of banking and stock exchange in their entirety: the aim is to point to some difficulties arising in the course of studying texts dealing with this kind of specialised texts.*

***Keywords:** Anglicism, finance, language, loanword, metaphor, professional communication, stock exchange, terminology, translation*

JEL: E 44

1 Introduction

When communicating in a professional environment it is important that the same information is communicated in the source language and in the receiving language. The contemporary period of globalization and internationalization has brought to the forefront the issue of a good, reliable translation. Kautz (Kautz, 2000) defines this concept as a complex, functionally designed, planned creative and re-creative activity in the context of trans-cultural language communication between two partners who speak different languages. The target text has to correspond to addressee's expectations both in terms of language and cultural comprehensibility to the extent in which communicative situation enables it and also in accordance with the author's expectations. The question which of the two is a better translator: a

specialist in a particular field (in our case, a specialist in finance) or a trained translator is by no means easy to answer. In practice we frequently find that a technical (professional) text poses a great problem even to trained translators.

In every language, meanings are assigned to economics terms/concepts also in accordance with the country's economic system. To understand a translated text implies understanding the given culture: lack of knowledge of the situational context, i.e. lifestyle and institutions in a target country, affects the reader's ability to decode the text.

On the other hand, technical (specialized) language used in professional sphere rarely occurs in its pure form: the range of its differentiation is most distinct in vocabulary. Let us compare the following three short texts to demonstrate not only the differences in lexis but also illustrate how important it is for the translator to have a sound knowledge of history related to *money* in order to understand a text in finance and banking.

Money:

Geld: allgemein anerkanntes gesetzliches Zahlungsmittel.

(Peniaze: všeobecne zákonom uznávaný platobný prostriedok.)

Geldpolitik: Summe aller Maßnahmen zur Regelung der Geldversorgung unter Beachtung der gesamtwirtschaftlichen Ziele.

(Slk. Peňažná politika: súčet všetkých opatrení na regulovanie zásoby peňazí s ohľadom na celkové hospodárske ciele.)

Banks:

*Zahlungsverkehr: Gesamtheit aller Zahlungsvorgänge in einer Volkswirtschaft, die durch die Hingabe von Zahlungsmitteln zum Ausgleich **fälliger Forderungen** für empfangene Güter und Dienstleistungen abgewickelt werden.*

(Slk. Platobný styk: komplex všetkých platobných procesov v národnom hospodárstve, ktoré sa realizujú pomocou platobných prostriedkov na vyrovnanie splatných pohľadávok za prijaté tovary a služby.)

*gezogener Wechsel: Wechsel mit der Anweisung an den **Bezogenen**, an den **Remittenten** am Verfalltag eine bestimmte Geldsumme zu zahlen.*

(Slk. Vystavená zmenka: zmenka s pokynom zmenkovému dlžníkovi vyplatiť majiteľovi zmenky v deň splatnosti určitú sumu.)

Stock Exchange:

Werte: Abkürzung für Rentenwerte, Dividendenwerte u.ä.

(Slk. CP: skratka pre cenné papiere a akcie a pod.)

*Der Dollar **bröckelt** langsam **ab**.*

(Slk. Dolár pomaly klesá.)

*Am **Schottenring** werden **verwässerte** Werten angeboten.*

(Slk. Na viedenskej burze sa ponúkajú neplnohodnotné akcie.)

While in the first example the translator may have to use a dictionary to come up with an adequate translation, in the second one, the translator has little chance to succeed without using a highly specialised dictionary and a lexicon of general knowledge in the field concerned.

The reason is that the short text contains some expressions that have their own historical connotations. For example, the translator may not be aware of the fact that *Schottenring* was a ridiculing name of the Vienna stock exchange at the time when the stock exchange's role in international context was a minor one. The word "*verwässert*" assumes a contextual connotation, e.g. in collocations with the words "capital" and "stocks" (*verwässerte Aktien, verwässertes Kapital*) it means "of low quality", "depreciated". The translator needs to know something about the etymology of this expression: the German word "*verwässert*" dates from the period of commodity exchange in Chicago, when Texan cattle-growers made their cattle lick salt and then drink a lot of water in order to fraudulently raise the weight of cattle and earn more money for the cattle.

Let us suppose, for instance, that a translator reads the following sentence: "*Schottenring wurden verwässerte Werte angeboten*" and has no knowledge of its historical background; then they have little chance to come up with an adequate translation. Although the translator may find the term *verwässert* in a specialized dictionary, since he is not aware of its connection with the Vienna stock exchange, he is likely to translate the term *Schottenring* neutrally, which results in the loss of the originally intended connotation.

2 Various Aspects of Terminology of Finance

It is definitely a specific lexis that is the source of most difficulties when translating a financial text. Next part of the paper deals with various aspects of terminology of finance in German and English languages from the aspect of translation.

Term or a specific name is used in the first place for professional communication; and it has a specific role in the language for specific purpose used to communicate in a particular sphere. Its characteristic features have been identified in classic linguistic sources published in Slovakia ([9], pp. 77-78) (Mistrík, J., 1985.), where the nature of the term is described by means of the following attributes: notional, systemic, conventional, unanimous, productive (from the word-formation aspect), preference to current domestic terms, international, and derivative (the possibility of forming new names from it). Terms used in professional communication should not have more meanings; however, in practice only some terms are monosemantic; there is a great deal of polysemy in terminology, and the actual meaning becomes clear in the context.

Terms may be divided into full terms (those having one meaning only) and pseudo-terms and professional jargon. Full terms include expressions that make up the core of specific lexis, denoting the concept that has been unequivocally defined,

e.g.: *Emitent* (issuer–emitent), *Aktie* (share, stock), *Broker* (broker), or *Wertpapiere* (securities–cenné papiere). In a wider sense, also such concepts as *Blüte* (banknote) or *Adresse* (participant of financial markets) may be classified as terms. These expressions may be also considered false friends – but of course, a text about banking is not likely to be about flowers (Blüte = flower).

The term **Bankozettel** dates from the times of Empress Maria Theresa, under whose reign the first paper money was issued (*bankozettel* – papierové peniaze, štátovky) on this territory in the years 1756-1763. In the age of electronic stock exchange the expression **Galeriebesucher** (Engl. visitor to the Gallery) is likely to be associated with a visitor to an exhibition of paintings or a collection of car models rather than the visitor of the stock exchange, i.e. one who is watching **Parkett** (Engl. floor) – goings-on from above on the floor of the stock exchange. These examples clearly demonstrate the fact that a good translator should also be aware of diversification of lexis into various layers, including time and social context.

Professional jargon is the language used by a specific group of experts; as a spoken mode of communication used by professionals in a particular area in day-to-day informal communication, it differs from a general-purpose standard language in particular by its syntax and vocabulary. In the context of stock exchange a great deal of jargon is frequently used – both in German and English languages – that is why translators need to be aware of and master both the spoken (informal) variant and written (described as formal) variants: *Werte/Papiere/Scheine/Titel* – *Wertpapiere* – securities; *Stämme* – *Stammaktien* – ordinary shares, common stock; *Schwergewichte* – *Standardaktien* – blue chip shares, blue chips; *Stücke* – *Effekten* – securities; property; stocks and bonds; stocks and shares; movable property); *Kulissenwerte* – *Nebenwerte* – cap stocks, second-tier stocks; *einsteigen* – *kaufen* – buy.

False friends (German: *Falsche Freunde*, French: *faux amis*) are deceptive cognates resulting from borrowings from foreign languages; they are ambivalent. Since they originate by means of comparing, they frequently result in wrong transfer. There are a lot of “false friends” in money, banking and stock exchange terminology. In the present paper we deal with the first two groups separately. There are partial and total false friends: the former are similar in morphological form but completely different in meaning; while in the case of the latter there is not only similarity in morphological form but also some correspondence or overlap in meaning.

Numerous terms have their roots in Greek and Latin. Related words have assumed various meanings in the lexis of specific languages, which often leads to erroneous interpretation in translation. For example: the German word *Konkurz* means “bankruptcy”, i.e. going out of business; in general Slovak or in the context of personnel management it is “competition”; *Engagement* in German means “commitment” resulting from the purchase of securities rather than “being involved in something”; *Dealer* (Engl. Dealer) is an intermediary in the purchase of securities.

Likewise misleading are compound words or collocations: *Präsenzbörse* is a name used to indicate “a classic form of stock exchange” (prezenčná burza, t. j. nie elektronická); *Risokofonds* is a risk fund (rizikový fond) rather than a risky fund.

We can mention here some more examples, which illustrate the situation when a translator into Slovak may resort to de-composing a compound word or using a word-for-word translation (calque), which would be rather misleading. There are frequently no clear and dividing lines between the term and false friends, e.g.: the expression *Adressenausfall* (platobná neschopnosť účastníka finančného trhu) – does not indicate loss of address; it refers to a defaulting borrower; *Geldhandel* – is not “trade in money” but “interbank trade”; *starke/schwache Hände* refers to long-/short-term security holders; *große Stücke* – are securities with a high nominal value. The phenomenon of metaphor as a figurative use of a word or collocation on the basis of similarity of objects and their properties plays an important role in specialized texts. The danger of an inadequate translation lies in its word-for-word translation, e.g. *Pfeffersäcke* used to indicate shareholders at the time immediately following the foundation of the first joint stock company whose stockholders imported spices in bags from India.

Finance texts contain many phrasemes, basic units of phraseology; these collocations which constitute a set expressions or collocations, the meaning of which cannot be derived from the sum of their components. Often phrasemes are translated by means of a paraphrase and are referred to as idioms. Owing to their figurative meaning they are expressive means, which carry an element of evaluation. Also this semantic feature makes them highly productive in stock exchange texts, e.g.:

ins Kalkül ziehen – *Slk.* brať do úvahy; *Engl.* take into consideration

auf Nummer sicher gehen – *Slk.* ísť naisto; *Engl.* go for certainty

immer auf der Überholspur sein – *Slk.* byť vždy prvý; *Engl.* be on the fast track

auf Rückenwind setzen – *Slk.* stavať na vietor od chrbta; *Engl.* rely on the back wind;

ins Bodenlose knallen – *Slk.* prepadnúť sa na dno; *Engl.* fall to/reach the bottom

am Geldhahn drehen – *Slk.* zastaviť prísun peňazí; *Engl.* stop the flow of money

3 Loanwords from English in German and Slovak Financial Texts

Language is a living organism undergoing constant changes. Loanwords from other languages (not just the English language), often serve the purpose of filling the gap in one's domestic vocabulary. This phenomenon may be on the one hand seen as enrichment of the speaker's mother tongue vocabulary; on the other hand, this may appear as a negative phenomenon. It is often more efficient and economical to take over a word from another language instead of resorting to clumsy word-for-word translation into Slovak. Another argument in favour of the penetration of English words into Slovak or German is the unambiguous character of terminology and brevity and conciseness of foreign expressions taken over. The influence of English on both German and Slovak finance terminology is so strong that some texts about stock exchange can hardly be understood, let alone translated, without some knowledge of English for finance.

In practice we find that both Slovak and German languages mechanically borrow or take over English expressions even when there are suitable local (Slovak or

German) equivalents, which is typical of informal professional communication. Compare, e.g.:

<i>English</i>	–	<i>German</i>	–	<i>Slovak</i>
Basket	–	Aktienkorb	–	balík akcií
Order	–	Auftrag	–	objednávka
call option	–	Kaufoption	–	predkupné právo, opčný obchod

asset allocation (tool of investment strategy)	–	Vermögensstrukturierung	–	štruktúrovanie majetku
cash market, spot market	–	Kassamarkt	–	promptný trh

Sometimes the English expression has to be used in respect of language economy, i.e. the tendency to express maximum information on a minimum space; this occurs in the case of absence of a suitable equivalent in the other language, or if the equivalent is a paraphrase, e.g.: *Benchmark*, *Blue Chips*, *Business Angel*, *Cash-Flow*. The English collocation *bank run* has become a frequent metaphor also in the Slovak media in the period of economic and financial crisis, and the Slovak idiom *byť v červených číslach* is a calque from English (*be in the red* = Slk. *byť zadlžený*).

In general, linguists agree on the issue of loanwords from English that their use cannot be justified if there is a suitable domestic equivalent for the concept concerned. K. Müller, for example, says ([8], pp.5) „Begriffe und Redewendungen aus dem angloamerikanischen Kulturkreis sollten in der deutschen Alltagssprache nur dann benutzt werden, wenn sie mindestens zwei der folgenden drei Voraussetzungen genügen. Erstens, dass sich eine treffende, selbst etwas längere Übertragung in der deutschen Sprache weder bilden noch finden lässt, zweitens, dass es sich um einen Internationalismus handelt, drittens, dass sich das Wort oder die Redewendung ohne größere lautliche oder grammatische Veränderungen in deutschsprachigen Sätzen und Wortfelder einbauen lässt.“¹

In our opinion, the same holds for languages for specific purposes. From this point of view, the use of Anglicisms can be justified if the loanword cannot be replaced with a mother tongue expression, in other words, if there is no suitable equivalent in mother tongue (e.g. German).

On the other hand, the following examples show that there are neologisms in German finance terminology that draw from domestic sources. These expressions can be, as a rule translated into Slovak by means of a paraphrase:

¹ (translation from German into Slovak) Pojmy a slovné zvraty z angloamerickej kultúrnej oblasti by sa mali v nemeckom bežne používanom jazyku vyskytovať len vtedy, ak spĺňajú minimálne dva z troch nasledujúcich predpokladov. Po prvé, ak sa v nemeckom jazyku vhodné, aj keď dlhšie slovo nedá vytvoriť ani nájsť, po druhé, ak ide o internacionalizmus, po tretie, ak sa pojem alebo slovné spojenie bez väčších hláskových alebo gramatických zmien dá zakomponovať do nemeckých viet alebo sémantického poľa.

Hoffnungswerte – rosy stock/ cenné papiere, ktoré budú možno stúpať; *Schergewichte* („ťažké váhy“/ *heavyweight stock*) – cenné papiere; ktoré prinášajú zisk; *Kreditklemme* – credit crunch; úverová tieseň; *Wackelkandidat* – shaky, candidate, doubtful case/ neistý kandidát; *konjunktureller Spätzünder* – one who misses the boom boat/ ten, kto zmešká konjunktúru; *die Anleger werden die Steuerkröte schlucken müssen* – investors will have to spend the last dough on taxes/ investori budú musieť vydať posledné groše na dane.

3.1 Analysing Current Slovak Professional Press or What a Translator Can Find in Slovak Economic Journals

Our communication about the world of finance in English is constantly being enriched with English loanwords. Along with classic metaphors used when talking about the current financial and economic crisis, e.g. *Damoklov meč* (Damoclese sword : to refer to the threat of the crisis and its consequences) or *exodus zákazníkov* (the metaphor “customer exodus” indicates possible consequences for banks or businessmen), expressions such as *toxické aktíva* (= Engl. *toxic assets*) to refer to dangerous or risky assets are used in Slovak for finance. The penetration of English words and the style of speaking about the world of finance is also reflected in the following calque metaphors that we have recorded in Slovak academic discourse: *McDonald job* – krátkodobé a slabo platené zamestnanie; *protikrizový balíček* Engl. *anti-depression package*; Slk. *finančná bublina* for the English *financial bubble*.

The analysis of articles published in two Slovak professional journals, namely the *Trend*, a weekly for economy and business and *Profit*, which carry apart from original Slovak texts also several articles translated from the “Economist”, shows that globalization has distinctly influenced the level of communication culture in professional sphere. We have recorded there several phenomena, namely: a great number of calques are used also in cases when there are frequently used Slovak equivalents in economics terminology; English words are used as if they were full or partial loanwords; English expressions are treated as if they had become a regular part of Slovak vocabulary: they are declined or conjugated; moreover, such English words are not graphically separated from the rest of the Slovak text. This phenomenon may be viewed as a tendency to using professional slang in Slovak written professional discourse. Many equivalents – loanwords from English belong to the stratum of professional jargon, which means that their use in academic text is inadequate. The following are some examples illustrating these phenomena:

The global financial crisis and efforts connected with its consequences and anti-crisis measures such as rescue packages, have brought the expression “*bailout*” also into Slovak professional discourse. The term has spread in our professional communication within a very short period of time and “behaves” as a fully integrated loanword, which is used along with its Slovak equivalents, often in the form of a paraphrase. Let us compare: Slk. „Dubaj ... je po bailoute. (Engl. Dubai ... is after bailout.)

The term “*default*” denotes non-performance (of contractual commitments). The expression is declined in the Slovak text and is treated as a fully productive lexical unit; it appears in the text as a verb in perfective aspect with all its morphological features.

Compare: *Slk.* ... firma po emisii islamských dlhopisov takmer zdefaultovala (... “following the emission of Islamic bonds the firm almost defaulted.”)

“*Expatriate*” is a clipped word from the English “expatriate”. This word is explained in the Cambridge Advanced Learners’ Dictionary as “someone who does not live in their own country”, while the clipped form is termed as *informal* ([3] pp.490).

The English word “*expat*” is used in the Slovak text in its plural form (with the Slovak plural ending *-i*), which is in our opinion inadequate, as there exists a loanword equivalent in Slovak to this English term, namely *expatriant*. Compare: „Expatri, ktorí riadia väčšinu súkromného sektora, Dubaj bránia.“ (Probably *Engl.* „Expats who manage most of the private sector defend Dubai.“). Moreover, this informal expression occurs in an academic text.

The English metaphorical term “fire sale”, which indicates a highly advantageous offer, is used in the Slovak text about the sale of projects under construction. The author treats the English expression as a loanword, and uses it in its corresponding Slovak plural and case form (“salov“, which would mean “halls” in English) rather than using an adequate corresponding Slovak equivalent “výpredaj” or at least a metaphorical literal translation (cenová bomba).

“Investopaedia” defines the meaning of this term and offers the explanation of its etymology as follows: “Selling goods or assets at heavily discounted prices. Fire sale originally referred to the discount sale of goods that were damaged by fire; it may now refer to any sale where the seller is in financial distress. In the context of the financial markets, fire sale refers to securities that are trading well below their intrinsic value, such as during prolonged bear markets.” [13]

Example: „Čakali sme, že v tomto čase bude už na trhu viac *fire salov*.” ([11], 2011, pp.31) (We were waiting for some more fire sales on the market ...)

When describing a successful portal firm, an author of one article uses the English term *success story* (príbeh úspechu, príbeh úspešnej firmy), i.e. as a fully assimilated loanword, without denoting by graphical or diacritical means. Who knows why the author has decided to coin a new “internationalism” rather than using widespread Slovak equivalents used to refer to successful firms, or firms that can serve as a good example of how to succeed on the market.

Occasionally, we find stylistically inadequate Slovak equivalents in our professional press. For example, in an article about electronics the English word *branch* is translated into Slovak as „brandža“, which means that the word has been taken over and its orthography is slightly adjusted. Nowadays the word „brandža“, which is a part of professional jargon, is listed in some Internet dictionaries of loanwords (foreign words) and is explained as “odbor, odvetvie, oblasť podnikania alebo práce.” [14] For example: „... celá brandža smeruje čoraz viac k malosériovej výrobe.“ [11]

Next example illustrates the situation when the author himself feels that an English expression has to be clarified to readers:

„Platí pravidlo up or out, teda za tri roky sa buď úplne posunie vyššie, alebo ide z firmy preč“. (= *Engl.* The rule is up or out; that is it will either move up higher or leave the firm.) The English idiom *up or out* in the Slovak sentence is explained by a paraphrase in the next sentence. ([11] 2011, pp. 3)

The collocation “up or out” is used as a term in promotion policy and employment policy, as the following examples show:

up-or-out contract / The US Navy has an „up or out“ rule that guides their promotions system: once an office is no longer promotable, he or she must leave the service. / The model provides an explanation of the up or out rule observed in many organisation. /

... of occupational matching which generates an up or out rule for the occupation.

Our aim in the part of the paper was to reflect on the nature of contemporary professional written discourse with special emphasis on words of English origin that penetrate also in academic writing in Slovakia. Journals that carry articles translated from other languages are often full of English expressions for which there are suitable equivalents in Slovak. These articles are a source of information for professional as well as general readers who then, in turn, are likely to use calques or wrong equivalents in their own professional papers, monographs or textbooks of foreign languages.

Conclusion

Global changes affect both people and languages. When discussing these changes we deal with socio-cultural phenomena. Our analysis of finance texts proves that a good translator of this type of text has to use not only monolingual dictionary of the area concerned but also badly needs a good English translation dictionary, as well as finance lexicons and encyclopedias in both languages, and of course, has to have at least some basic knowledge of stock exchange operations. It is also our intention to show how important it is to consult specialists in the field, in this case – economists.

The message for those who “wage war” against Anglicisms in our academic discourse is that in the age of information and communication technologies and globalization of the economy it is unlikely that this trend is going to recede or stop; however, as language teachers at this university we consider it our responsibility to contribute to the discussion on the subject.

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