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### **ЯЗЫК ФИНАНСОВ: ЗАИМСТВОВАНИЕ, ПЕРЕВОД, СМЕНА КОДА?**

В статье рассматриваются процент англоязычных заимствований и характеристики заимствованных слов в терминологии финансов. Проводится анализ техник перевода в этой сфере и явления попеременного использования двух (русского и английского) языков, т.е. языковой стратегии, направленной на отождествление говорящего как члена профессионального сообщества. Автор использует количественный и качественный анализ русскоязычной терминологии финансов с целью дать ответ на вопрос - почему заимствования так распространены в языках для специальных целей.

Адрес статьи: [www.gramota.net/materials/2/2017/7-2/56.html](http://www.gramota.net/materials/2/2017/7-2/56.html)

Источник

### **Филологические науки. Вопросы теории и практики**

Тамбов: Грамота, 2017. № 7(73): в 3-х ч. Ч. 2. С. 195-196. ISSN 1997-2911.

Адрес журнала: [www.gramota.net/editions/2.html](http://www.gramota.net/editions/2.html)

Содержание данного номера журнала: [www.gramota.net/materials/2/2017/7-2/](http://www.gramota.net/materials/2/2017/7-2/)

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УДК 81'373.46

*The article investigates how the English language influences the rate and properties of loanwords in the terminology of finance. The author provides an overview of translation techniques in the sphere and takes into consideration the concept of codeswitching, a tool used by some professionals to identify themselves as members of the community. The question why loanwords are so common in the terminology of finance is answered through quantitative and qualitative analysis.*

*Key words and phrases:* equivalent; loanword; calque; transliteration; lexical transformations; professionalism; lacuna.

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### THE LANGUAGE OF FINANCE: BORROWING, TRANSLATION, CODESWITCHING?

“Attempts to «purify» the language of foreign elements are misguided” [3, p. 3]. In the context of globalization, not only do we go international in business matters but in the language we use as well. Non-linguistic reasons, e.g. profound historical background of English-speaking countries in finance, which results in borrowing financial concepts and their language icons, consequent shift in the mentality of a people are accompanied by linguistic considerations for borrowing words. Being monosemantic, loan words can eliminate undesirable connotation and, in comparison to their Russian equivalents, are much shorter. Loan words allow to get rid of polysemy of a native word and its non-literary elements.

Some scholars say, “languages tend to resist borrowing related to certain areas of life. Deeply religious material tends to be transmitted in original form, often for centuries...” [Ibidem, p. 2]. The language of finance is not a sacred field; most terms are loans. “The penetration rate of borrowings related to a specialized language is greater than in the general language and therefore the terminology borrowing is faster” [4, p. 81]; borrowing in the professional terminology means borrowing concepts and their corresponding words. In terminology, loan words may come from other fields of knowledge, other languages and there is always a possibility of reborrowing from another language.

Learning a language as one of the forms of language acquisition is different from borrowing, though borrowing is an important component of the language acquisition process. “For adults the degree of control of the other language affects the borrowing. People who know another language well can use the items from the other language at will” [3, p. 10]. The use of a borrowed item is codeswitching until enough speakers use it and it is accepted by native speakers into the dictionary. When we see words like «нетворкинг» or «краудфандинг», do you think it is borrowing or codeswitching? Why do we come across such cases of contamination more and more often? Should codeswitching be encouraged in professional communities’ discourse or in the English language classroom?

Equivalence is a key notion in translation. It can be easily achieved if we can find a word or phrase, which completely coincides with that from the original text. For example: *accountability* – *подотчетность*, *acquisition* – *положение (покупка компании)*, *claim* – *требование*. However, there are some cases of untranslatability (absence of one-to-one correspondence between languages) – structural “lacunas” that refer to linguistic features that exist within one given culture, but not in the other one, and cultural lacunas, i.e. a failure stemming from the lack of a relevant phenomenon or notion in the target culture.

Structural lacunas: *compliance* – *нормативно-правовое соответствие*, *banking* – *банковское обслуживание*, *accounting* – *бухгалтерский учет* (it is impossible to translate English terms with just one Russian word, the meaning will be different *бухгалтерия* – *a department or a set of documents*, for example).

Cultural lacunas: *back office* – *отдел учета и оформления операций, отдел обработки документации*; *Chinese wall* – *китайская стена; разделение функций банка во избежание злоупотреблений*.

Lacunas in terminology translation are generally rendered through a number of techniques such as explicatory translation, transcription and transliteration, calques and lexical transformations (the four types of substitution (specification, generalization, differentiation and modulation), compensation techniques and metaphorical transformations).

An explicatory translation reveals a lacuna meaning in full; however, it is not always convenient as it takes a lot of text space: *repurchase operation* – *операция продажи с обязательством обратного выкупа актива*; *rollover* – *продление срока действующего кредита*; *money market* – *рынок краткосрочного капитала*.

Transcriptions and transliteration (the two in most cases are interchangeable notions at the present stage of cooperation between the English and Russian languages) represent a large and quite conceptually significant group: *hedge fund* – *хедж-фонд*; *credit line* – *кредитная линия*; *liquidity* – *ликвидность*.

Calques are also quite common: *forward contract* – *срочный контракт*; *derivative instrument* – *производный финансовый инструмент*.

There are also lexical transformations: *maturity* – *срок погашения*; *home banking* – *дистанционное банковское обслуживание*; *allotment result* – *итоги аукциона*; *economic agent* – *хозяйствующий субъект*.

The quantitative analysis made on the English-Russian-French Glossary of Banking and Financial Terms compiled by M. A. Elistratov and N. Yu. Skorova for the Central Bank in of the Russian Federation in 2016 (1800 words and combinations) [1] shows the following:

- Cases of such imports as transliterations and calques stand for approximately 22% of one-word loans. There are some cases of hybrid loanwords or loanblends such as *actuarial valuation* – *актуарная оценка* or *call option* – *опцион на покупку* (15% of the import cases).
- Different types of lexical transformations constitute nearly 36% of the studied terminology.

- It is possible to translate about 27% of the financial vocabulary through original Russian words-equivalents.
- Explicatory translation is used at the rate of 15%.

There are more conclusions based on the qualitative analysis of the studied glossary:

Firstly, Russian words-equivalents indicate more universal concepts in finance, e.g. *bid* – заявка; *cash* – наличные деньги; *mutual fund* – паевой инвестиционный фонд.

Secondly, if not borrowed from English, Russian terms are loans from other European languages (French or Italian, made at the earlier stages of the country's financial development): *bill* – вексель; *bond* – облигация; *asset* – актив; *banknote issue* – эмиссия банкнот; *custodian* – депозитарий; *mortgage* – ипотека.

Thirdly, Russian terms tend to be longer and more descriptive: *fiscal policy* – налогово-бюджетная политика; *deleverage* – сокращение доли заемных средств; *default* – неисполнение обязательств.

Fourthly, there are many cases of figurative expressions, which tend to be translated descriptively: *back-to-back trades* – парные сделки; *cap ceiling* – верхний предел; *crowding out* – вытеснение частных инвестиций государственными расходами; *money laundering* – легализация доходов; *over-the-counter market* – внебиржевой рынок; *toxic assets* – безнадежные долги.

Fifthly, in the context of terminology studies, particular attention should be paid to determining the content of the concepts expressed. “Many borrowed words undergo a lexical internal development, i.e. a new meaning is formed which does not exist in the original language” [4, p. 82]. This is closely connected with the so-called “doublets”, the same word borrowed at different times from the same source language: *fiscal policy* – фискальный, денежный, налогово-бюджетный. Being initially a neutral Latin word, which comes from *fiscus* (казна) the word *фискальный* takes some negative connotations in the Russian language meaning too much tax levied. This translation is not used in the official documents any more.

The next conclusion we can make is that it is sometimes impossible to use an original Russian term instead of a loanword because each of them has acquired a different meaning with time. Thus, according to the Glossary issued by the central bank of the RF [1], *acquirer* can be translated as *эквайрер* or *компания-приобретатель*. Having looked through a number of contexts we may conclude that *эквайрер* и *банк-приобретатель* denote two quite different notions. The first one means an organization in charge of banking operations with plastic cards.

Then, it is interesting to calculate how many loanwords can be employed within one text. The text represents an interview with Vasily Posdnishev, the head of the department of bank regulation of the Central bank of the RF [2]. Among 1074 words of the interview, 253 represent transliterations, calques or original English words. Examples: *секьюритизированные активы, контрагент, деривативы, базовый капитал, гибридные инструменты, регулятивные вычеты, эмиссионный доход, буфер консервации, коэффициенты притоков-оттоков, временный горизонт в 1 год, подлежат взвешиванию с коэффициентом*. This is professional jargon. Professionalisms are used here to identify the person as a member of a closed professional community.

Another issue to be discussed is that sometimes to know the history of term's coinage means to know the concept and that is the point for more loanwords (proper names). Thus, in order to understand the term *Базель I, II and III (минимальный размер собственных средств)* one needs to know that the Basel Accords refer to the banking supervision Accords (recommendations on banking regulations issued by the Committee on Banking Supervision, which is based in Basel, Switzerland).

In conclusion, I would like to come back to the three notions mentioned at the beginning – borrowing versus translation versus codeswitching. In my point of view, translation process unites the notions of borrowing and codeswitching, but still the purity of the mother tongue has to be preserved, otherwise we shall become people “without kin or kith”.

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#### ЯЗЫК ФИНАНСОВ: ЗАИМСТВОВАНИЕ, ПЕРЕВОД, СМЕНА КОДА?

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*Ключевые слова и фразы:* эквивалент; заимствование; калька; транслитерация; лексические трансформации; профессионализм; лакуна.