

Challenges and Demands of Economic Translation: A Case Study

Servais Martial Akpaca

Department of English, Faculty of Languages
Arts and Communication (FLLAC)
Université d'Abomey-Calavi (UAC), Benin

Abstract:

This paper seeks to highlight the challenges related to economic translation, in terms of terminology and phraseology, equivalence of economic terms in target languages, evolution of financial concepts and practices, interdisciplinary nature of economics which borrows terms from physics, biology, neurology, sociology, psychology, etc. The method used in this research is a practical analysis of a translated text. Terminological exploration is also carried out in an economic corpus to shed light on the meanings of some concepts. The results of the research reveal that economic translation is a specialised area; the multidisciplinary origins of economic terms compel the translator to be widely read and to be familiar with global economic issues; corpus linguistics will continue to assist in researching economic terms' meanings and uses; the economic translator needs a range of skills extending far beyond purely linguistic expertise; economic translation entails both declarative and operational knowledge and know-how.

Keywords: economic translation, EBID, terminology, corpus linguistics, terminological exploration

I. INTRODUCTION

Economic translation bridges the gap between economics and language, facilitating effective communication in economic contexts. Indeed, economics is the study of how individuals, businesses, governments, and societies decide how to allocate scarce resources to satisfy their unlimited wants and needs. It involves analyzing the production, distribution, and consumption of goods and services, as well as the behaviour of markets and the role of government in regulating economic activity.

The translation of economic texts involves several challenges, including the difficulties in understanding specialised terms and economic concepts, the peculiar phraseology, the difficulty in finding functional equivalents in target languages, the interdisciplinary nature of economics which borrows terms from many areas, the differences in economic systems and practices, changes in the scope and contents of financial concepts following changes in financial practices and policies.

The case examined by this paper is that of the ECOWAS Bank for Investment and Development (EBID). ECOWAS is the Economic Community of West African States. As the financial arm of ECOWAS, EBID's primary mission is to promote economic integration through the financing of programmes and projects of its Member States in the areas such as agriculture and rural development, water supply and sanitation, the environment, transport, and energy, etc. (For details, please refer to: <https://www.bidc-ebid.org/fr/projects-operations/>)

The following sections will discuss key concepts from a broader perspective of economic translation. A research method in economic translation will be discussed, previous research works in the field will be recalled, and the challenges of this specialised area of translation will be highlighted using practical examples.

II. METHODOLOGY

1. Objective of the research

This research aims to highlight the challenges of economic translation and discuss a research method in this field.

2. Problem statement

Given that economic translation is a specialised area, translating economic texts demands skills, methods, and background knowledge, which need to be discussed and incorporated into translator training programmes.

3. Method

Mixed methods are used in this research. Terms and phrasemes are manually extracted from an EBID corpus for analytical purposes. Economic terms are explored in the corpus to reveal the contents of the concepts they designate. Multiple occurrences of some terms are found in the corpus and facilitate the research on their meanings and uses. Since most EBID documents are published in both English and French, the terms and phrasemes are extracted from both the English and the French versions.

It is important to indicate that the initial reaction of an experienced translator or researcher who comes across a new term in a source language text should not consist in looking it up in a dictionary. It is useful to explore the occurrences of such a new term in the document in which it is used, to construct its meaning. If the document is small and does not contain many occurrences of the term, then the translator can compile a corpus using the publications of the contracting institution. Corpora are very instrumental in conceptual research. When a terminological exploration is carried out, it helps to generate a micro-definition of the concept designated by a specific term. After the terminological exploration, a dictionary definition can be sought to compare it to the micro-definition generated by the terminological exploration. That is why at this initial stage, the usefulness of corpora in economic translation cannot be overstated.

4. Data

The data comprises four areas, namely phraseology, economic terms, concepts, and acronyms.

Table 1: **Economic phraseology**

English version	French version	Remarks
Benin posted an average real growth rate of 5.1%, exceeding the average growth rate of ECOWAS (4.5%).	Le Bénin a affiché un taux de croissance réel moyen de 5,1%, supérieur au taux de croissance moyen de la CEDEAO (4,5%).	Posted = a affiché Exceeding = supérieur au
The poverty rate was set at 40.1% of the population	Le taux de pauvreté était fixé à 40,1% de la population	Set at = fixé à
Easing the budget deficit	Réduction du déficit budgétaire	Easing = réduction
The dynamism of the private sector should drive growth.	Le dynamisme du secteur privé devrait tirer la croissance.	drive means <i>tirer</i> in this particular context
Subdued activities in agriculture, manufacturing and service sectors.	La faiblesse des activités dans les secteurs de l'agriculture, de la fabrication et des services	Subdued activities = faiblesse des activités
The economic outlook is tilted downside in the short-term	Les perspectives économiques sont orientées à la baisse à court terme	Tilted downside = orientées à la baisse
GDP per capita stood at USD 5,286 (PPP) declining by 6.8% from 2014.	Le PIB par habitant, qui se situait à 5 286 USD (en PPA), est en baisse de 6,8% depuis 2014.	The GDP stood at = le PIB se situait à
In 2019, its economy strengthened to an estimated growth rate of 2.3%, up from 1.9% in 2018.	En 2019, son économie s'est raffermie pour atteindre un taux de croissance estimé à 2,3%, contre 1,9% en 2018.	Up from = contre
The deterioration was on account of expenditure overruns and delay in the implementation of the budget.	Cette détérioration est imputable à des dépassements de dépenses et à des retards dans l'exécution du budget.	on account of = imputable à
The fiscal deficit widened	Le déficit budgétaire s'est creusé	Widened = s'est creusé

Source: <https://www.bidc-ebid.org/fr/pays/benin/>

Table 2 contains economic terms, many of which are borrowed from other areas.

Table 2: Terms

Windows The bank has two windows one of which is dedicated to the promotion of the private sector, whilst the other focuses on the development of the public sector.	guichets	This term is also used in computer science and in the building industry
GDP	PIB	
Per capita GDP	PIB par habitant	
Inflation	Inflation	This term is used not only in economics but also in housing, healthcare, education, and transportation.
Business environment	environnement des affaires	
Fiscal turnaround	Redressement budgétaire	Turnaround is used in business, aviation, manufacturing, sports, and personal finance.
Forecast rate	Taux prévisionnel	Forecast is used in various areas such as weather forecasting, financial forecasting, sales forecasting, demand forecasting, production forecasting and resource forecasting
Drivers of growth	moteurs de la croissance	Driver is used in computing, transportation, golf, electronics, etc.
Recovery	reprise (économique)	This term is used in healthcare, addiction treatment, mental health, and economics
Debt distress	Surendettement	Distress is used in psychology, medicine, law and finance
Labor force	population active	This term is used in economics as well as in employment and unemployment rates.
Commodity	Matières premières	
Expenditure overruns	Dépassements de dépenses	Overruns: This term is used in construction, manufacturing, project management, and budgeting.
Fiscal space	marge de manœuvre budgétaire	The term space is used in astronomy, architecture, mathematics, physics, and art.
Current account	Balance des opérations courantes	Current is used in physics, oceanography, finance, language, and politics.
Downtrend	Tendance baissière	This term is used in finance and investing and in a broader sense to describe any situation where there is a consistent decline or decrease in a particular metric or trend.
Trade account	Balance commerciale	
Prudential ratios	Ratios prudentiels	Prudential is used in the financial and insurance industries.
Non-Performing Loans (NPLs)	Prêts non productifs (NPL)	
Exchange rate	Taux de change	Rate is used in finance, economics, mathematics, physics, chemistry, and biology.
Least developing country	Pays moins avancé	
Middle-income country	Pays à revenu intermédiaire	
Remittance	Envois de	

inflows	fonds	
Stock of public debt	Encours de la dette publique	Stock is used in finance and investing.
Consumer spending	Dépenses de consommation	Consumer is used in marketing, economics, business, and law.
Fiscal balance	Solde budgétaire	Balance is used in accounting, fitness, personal development, politics, finance, physics, psychology (emotional balance), and international trade. Fiscal is used in economics, finance, government, etc.
Standard of living	Niveau de vie	Standard is used in technology, business, education, quality control, health and safety, environment studies, and government.
Health care delivery system	Système de prestation de soins de santé	Care is used in healthcare, child care, elder care, pet care, personal care, etc. Delivery is used in e-commerce, healthcare, logistics, food service, postal services, digital media, etc.
Lower bound (-3% of GDP)	Borne inférieure (-3% du PIB)	Bound is used in mathematics, physics, chemistry, computer science, and linguistics.

Table 3 contains **economic concepts**

Inflation	Inflation	
Inflation remained moderate and well below the 3% of GDP threshold set by WAEMU convergence criteria.	L'inflation est restée modérée et bien inférieure au seuil de 3 % du PIB fixé par les critères de convergence de l'UEMOA	Convergence criteria
Fiscal balance	solde budgétaire	
Global shock	choc mondial	
Concessional financing	financements concessionnels	
Debt sustainability	viabilité de la dette	
Primary convergence criterion	critère de convergence principal	
Secondary criteria	Critère de convergence secondaire	
Interest payments-to-revenue ratio	ratio des paiements d'intérêts aux recettes	
The current account widened from a surplus of 1.3% of GDP in 2018 to a deficit of 0.2% of GDP in 2019.	La balance des opérations courantes est passée d'un excédent de 1,3% du PIB en 2018 à un déficit de 0,2% du PIB en 2019.	Current account
Trade account	Balance commerciale	
Standard of living	Niveau de vie	

Translators should normally make sure that they understand these concepts. It is not enough to search for the equivalents of these terms in the target language. The concepts that they refer to should be understood as well. As a result, a question that comes to mind is the following: How to proceed to reveal the contents of these concepts? In the following paragraphs, a terminological exploration will be done using the term *inflation*. Indeed, this term will be explored in the corpus. In the corpus, the term inflation appears more than 25 times in 20 sentences. However, for this research, nine sentences have been selected. It is important to note that this exercise is done to understand the contents of the concept of inflation. The various contexts in which it appears are its **conceptual areas**.

Table 4: Sentences containing the term inflation

	Sentences containing the term inflation	Remarks on the contents and scope of the term
	Inflation remained moderate and well below the 3% of GDP threshold set by WAEMU convergence criteria.	There is a relationship between inflation and GDP
	The inflation rate is the highest in the ECOWAS region, at an estimated 22.2% in 2019 from 12.4% in 2017.	Inflation is rated – the rate can be high or low
	Inflation rate remained subdued at an estimated 1.2% in 2019 though it has been increasing over time.	Inflation can be subdued or manipulated through policies
	Inflation continued its downward trend compared to 2017, decreasing to 6.5% in 2018 and 6.9% in 2019, in line with the Central Bank target of 5%.	The Central Bank fixes the inflation target.
	In 2019, The Gambia impressively met all four of the primary convergence criteria of the WAMZ (Central Bank financing of fiscal deficit as % of the previous year, inflation, and gross external reserves) and satisfied only one out of two secondary criteria (except for public debt-to-GDP ratio which was high)	Inflation is among the WAMZ convergence criteria.
	Inflation still remains single digit, hovering around an average of 8.9% over the past 6 years.	There can be one-digit inflation or more than one-digit inflation
	Inflation remained moderate and well below the 3% of GDP threshold set by the WAEMU convergence criteria.	--
	Inflationary pressures remain relatively high at 15.7% but declined compared to 2016 as a result of the tight monetary policy stance adopted by the Central Bank of Sierra Leone and prudent fiscal stance by the government of Sierra Leone.	The Central Bank adopts monetary policies to bring the inflation rate down. The government can also bring the inflation rate down by means of a prudent fiscal stance.
	Inflation continued its downward trend compared to 2017, decreasing to 6.5% in 2018 and 6.9% in 2019, in line with the Central Bank target of 5%.	The inflation rate goes down.

In an attempt to reveal the contents of the term *inflation*, the information generated so far will be put together and analysed. (1) There is a relationship between inflation and GDP. (2) Inflation is rated – the rate can be high or low. Inflation can be subdued or manipulated through policies. (3) The Central Bank fixes the inflation target. (4) There can be one-digit inflation or more than one-digit inflation. (5) The Central Bank adopts monetary policies to bring the inflation rate down. The government can also bring the inflation rate down by means of a prudent fiscal stance. (7) The inflation rate goes down.

This is conceptual research. Each of the seven sentences above is a conceptual area in the sense that it contributes to the meaning and contents of the concept of inflation.

Micro-definition of inflation based on the corpus: Inflation is an economic datum related to the Gross Domestic Product (GDP). It increases when the GDP increases, and decreases when the GDP decreases. This phenomenon is called rate. The inflation rate can be high or low. Central banks' monetary policies can cause the inflation rate to go down or up. The government's fiscal policies can also influence the inflation rate. There is a relationship between inflation and money or prices of goods.

The Fifth edition of the Oxford Advanced Learner's Dictionary of Current English (1995, p. 610) by A S Hornby defines the word inflation as follows: 'A rise in prices and wages caused by an increase in the money supply and demand for goods, and resulting in a fall in the value for money.

Actually, the definition generated by the corpus is in agreement with the dictionary definition. One of the Central Bank's monetary policies is related to money supply. When there is too much money in circulation, the inflation rate increases.

At this stage, it is important to stress that professional translators refer to terminology databases such as IMFTERM, World Bank Terminology Unit, UNTERM, ILOTERM, etc.

To conclude this discussion on the research on concepts, it is important to indicate that research on economic and financial terms will be best done using corpora and the methods of corpus linguistics.

Table 5: Acronyms

Benin posted an average real growth rate of 5.1%, exceeding the average growth rate of ECOWAS (4.5%).	Le Bénin a affiché un taux de croissance réel moyen de 5,1%, supérieur au taux de croissance moyen de la CEDEAO (4,5%).	ECOWAS – CEDEAO
Per capita GDP	PIB par habitant	
Inflation remained moderate and well below the 3% of GDP threshold set by WAEMU convergence criteria.	L'inflation est restée modérée et bien inférieure au seuil de 3 % du PIB fixé par les critères de convergence de l'UEMOA	WAEMU – UEMOA
SME	PME	
IMF	FMI	
WAMZ	ZMAO	
GDP per capita stood at USD 5,286 (PPP) declining by 6.8% from 2014.	Le PIB par habitant, qui se situait à 5 286 USD (en PPA), est en baisse de 6,8% depuis 2014.	GDP, USD, PPP
The upsurge in mining activities was largely boosted by a rebound in commodity prices while the service sector was driven by construction and ICT	La hausse des activités minières a été largement stimulée par un rebond des prix des matières premières, tandis que le secteur des services a été tiré par la construction et les TIC.	ICT – TIC
LDCs	PMA	LDCs - PMA
ECA (UN Economic Commission for Africa)	CEA	ECA - CEA
NPLs (non-performing loans)	PNP	NPLs - PNP

It is obvious that just like many other economic publications, EBID's publications contain acronyms that constitute another translation challenge. In other words, acronyms also force translators to investigate the full names they stand for.

5. Data gathering instruments

The data has been collected from EBID's website using a computer. A small corpus has been compiled for lexical extraction purposes.

6. Research Model

The research model used is the *textual-descriptivist model* which merges notions from textually oriented theoretical approaches and Descriptive Translation Studies. Its main attendant discipline is Discourse Analysis, although it typically admits influences from other quarters. Developments in corpus-based translation studies may be ascribed to this model, as they are very closely connected with it both in theoretical assumptions and ultimate goals, differing only in the kind of analytical tool used. (Marco, 2009, p. 15)

III. RESULTS

1. Economic texts contain not only economic terms but also borrow terms from other areas including finance, business, accounting, psychology, physics, mathematics, education, medicine, the Bible.
2. There is no readily available classification of economic translation as an area of scientific knowledge.
3. There is a need to come up with a theory of economic translation that will indicate its method, the characteristics of economic texts, the relevant translation strategies to use, the terminological approach, etc.
4. The knowledge of economics as a science is important in economic translation.
5. Corpus linguistics and Critical Discourse Analysis methods are used in the research on economic translation.
6. Financial concepts evolve and change with time due to changing financial instruments, products, and practices.
7. The search for functional equivalents in economic translation can be a challenge due to differences in economic systems and corporate laws and regulations.

IV. DISCUSSION

The discussion section starts with the literature review which focuses on the following issues: The relationship between business, financial, and economic translation, labels of economic, financial, and commercial translation,

the need for a theory of economic translation, the specificities of economic translation and new research trends appearing in the field, and the need to guard against the tendency to search for economic terms' equivalents in target languages without making an effort to understand the concepts they refer to.

1. The relationship between business, financial, and economic translation

In connection with the relationship between finance, the economy, and business, Betty Cohen, (1999) in a paper titled "Le marché de la traduction économique", makes the following point:

Car loin de se limiter aux rapports annuels, à la comptabilité et aux prospectus d'émission, comme on a souvent tendance à le croire, le marché de la traduction financière est un vaste monde dans lequel se croisent l'économie, la finance, la banque, la comptabilité, la fiscalité, la publicité, les assurances et les régimes de retraite, les relations de presse, sans compter la réglementation de toutes ces activités.

This remark confirms the idea that there is a connection between financial translation, accounting, the economy, banking, fiscal policies, advertising, insurance, retirement funds, relations with the media, etc.

2. Labels of Economic, Financial and Commercial Translation

Daniel Gallego Hernandez et al. published a paper titled 'Economic, Financial and Commercial Translation: An Approach to Theoretical Aspects. A Survey-Based Study.' In this paper, they discuss translation labels in the fields of economics, commerce, and finance. The paper's abstract indicates that:

This article seeks to answer a number of questions often raised by both translator trainers and translation researchers in the field of economics and business. The subject areas often attributed to this field of translation practice are examined using a survey administered to professionals and university-level translator trainers, focusing on a range of subjects and areas in the world of economics, commerce, and finance. We also use this survey to examine lines of research where more emphasis may be appropriate, as well as how the term *theory* factors into training for the practice of translation. (2016, p. 35)

According to these scholars, various labels are used to refer to translation practice in the area of economics and business. On the one hand, they mentioned the terms *economic translation* or *economic texts*, which can be understood quite broadly. The following authors' works are cited in their paper in connection with economic, financial, and commercial translation even though some of them hold similar or different views on these terms:

Bocquet (1993) focuses on professionals in the financial and banking sector; Svendsen (2001) uses the term economic translation, but focuses on financial, business and macroeconomic aspects; Gallego (2012, 2014) uses the term economic translation and includes in it all types of specialised translation in these fields; Román (2015) speaks of translation in the field of business and economics; Llombart (2009) published theoretical works on economics and specialized articles; Guével (1990) refers to *traduction commerciale* or *traduction dans le domaine des affaires*, which includes many economic activities carried out by companies, especially in the fields of commerce, finance and management; Gouadec (2007) defines *economic translation* as "translation of documents relating to the economy", including commercial translation; Guidère (2008) mentions *traduction commerciale*; Lahlali & Hatab (2014) wrote about *economic translation* and include in this label marketing and commerce, banking and the investment sector, the insurance industry, accounting and auditing, and marketing research; Lie (1995) defines *commercial translation* as any translation work undertaken and required directly or indirectly for any commercial purpose; Mayoral (2007) notes that commercial translation takes place in the context of commercial transactions, and therefore it is related to a restricted group of documents which entail very similar forms and functions (payment documents, guarantees, transport documents, invoices, etc.); Olohan's encyclopaedia entry on "Commercial Translation" (2009:40-41) points out that commercial translation, financial translation, economic translation, business translation and other similar terms do not correspond so readily to existing classifications of knowledge; Durban (2005) points out that financial translation also refers to other areas involving the services of a translator, including financial communication, financial analyses and macroeconomics, financial statements, and financial operations in general; Rochard (2005: 7), however, argues that *traduction financière* is "une appellation fourre-tout qui va de l'économie politique au financement du développement en passant par la Bourse, les assurances, la comptabilité!", as well as a field which "recouvre de multiples segments et dans lequel les intervenants doivent sans cesse s'adapter à des tendances et des logiques très différentes"; Gouadec (2007: 11) defines *financial translation* as "translation of documents related to banking and finance".

A critical point noted so far in this literature review is the remark made in Olohan's encyclopedia that commercial translation, financial translation, economic translation, business translation, and other similar terms do not correspond so readily to existing classifications of knowledge. This remark has far-reaching implications regarding the scientificity of the concept of economic and financial translation. There is a need to come up with a theory to justify this concept.

3. There is a need for a theory of economic translation

What is meant by theory is a proposed explanation or interpretation of a phenomenon or set of phenomena. It is a well-substantiated explanation of some aspect of the natural world that is based on empirical observations, experiments, and reasoning.

In the above-mentioned paper, Gallego et al. present the results of a survey on a theory of economic translation.

2.2.3. Results from training and research

This section presents results involving various concepts related to training in economic translation, as well as research in this field. More specifically, we were interested in finding out how other colleagues viewed the notion of *theory* within economic translation [...]. On the other hand, chart 6 shows the results from the question about the term *theory*.

According to the results, the term *theory* shows a great deal of conceptual instability since, among other things, it can be understood not only as knowledge of the subject being translated (41 respondents selected this option), but also as general knowledge in the field of economics, commerce and finance (43 respondents selected this option).

The respondents' comments describing the term *theory* also suggest that *theory* can also be interpreted as translation theory, which may indicate the need to emphasize specific translation aspects as applied to economic, commercial, and financial translation, such as general knowledge about specialized translation practice or translation strategies. (Ibid, pp. 50-51)

It emerges from this survey that a theory of economic translation should comprise both a translation theory and a theory related to economics in general or the specific area of economics dealt with in a particular text.

Barbin and Monjean-Decaudin (2019) also discuss in *La traduction juridique et économique Aspects théoriques et pratiques*, the issue of economic translation, pointing out that legal and economic translations are different from other types of translation and require an in-depth analysis specific to each discipline. This collective book raises four fundamental questions related to epistemology, linguistic policies, methodology, and ethics. Indeed, these are important issues that research in economic and financial translation needs to focus on.

Although this paper does not have any readily available answer to the issue of economic translation theory, it asserts that such a theory should take into account the nature and characteristics of economic and financial texts and the best approach to tackle economic translation. From this perspective, existing translation strategies, as well as terminological approaches, economic terminology and theories, and a method of analysis of economic terms and concepts in discourse, should be part and parcel of an economic translation theory.

4. The specificities of economic translation and new research trends appearing in the field

Biela and Sosonib (2017, p.352) cite Nickerson who explains that:

Economic translation is an interdisciplinary area of research and professional practice that draws chiefly on translation studies (TS), economics, linguistics and communication studies. Firstly, it is one of the subfields within specialised translation, alongside legal, technical and medical translation, to name a few. Secondly, with respect to its knowledge base and domain, economic translation is related to economics and underlying overlapping concepts – business, economy, trade and commerce – that lend their name to it. Thirdly, economic translation draws on business communication, an academic discipline that grew in the early 1990s to research formal and informal communication within business organisations and with the outside world, with the practical goal of improving its effectiveness and efficiency (Nickerson, 2014, p. 50).

This quotation attests that economic translation is a multidisciplinary area. Biela and Sosonib (2017) note that the name 'economic translation' has not yet been stabilised and this situation confirms that it is an emerging field of study. Furthermore, they indicate that one of the dominant features of economic translation is terminology which is culture-specific because of historical and ideological differences between economic systems. Business terminology is full of English terms because of the dominant position of the English language in global business. Another feature of economic and business terminology, according to these authors, is metaphor and the high incidence of neologism. Regarding research trends in economic translation, they indicate that economic translation is underresearched and uses both qualitative and quantitative methods nowadays.

Research into economic translation applies mainly qualitative methods, e.g. discourse analysis (Chueca Moncayo, 2005), sociolinguistics (Le Poder, 2012), case studies (Vandal-Sirois, 2016) and game theory (Zhong, 2006); however, increasingly more publications have recently shifted towards quantitative methods of corpus linguistics (Chueca Moncayo, 2005; Valdeón, 2016). (Op. cit., p.353)

Another interesting point made in the paper is the difficulty related to translating business documents from Spanish into English. On this score, Biela and Sosonib (2017, p.356) refer to a paper published by Marta García González.

Marta García González's paper addresses a delicate borderland between economic and legal translation, discussing business entity types in Spain and the USA. Business entity types are prescribed in domestic law and often show a relatively high degree of incongruity and, hence, difficulties in identifying a functional equivalent. (p. 356)

Indeed, the question of equivalence in economic, financial, and business translation is an important one because this concept is generally difficult to deal with in translation. Indeed, legal, economic, and cultural environments differ from one country to another and the referent of an economic term may not exist in a target language.

5. Guard against the tendency to search for economic terms' equivalents in target languages without making an effort to understand the concepts they refer to

With regard to this specific issue, Rochard (1992, pp. 109-111) says that since concepts evolve and assume new meanings, translators should be more interested in their contents rather than searching for the terms that are used to designate them in the target language. He gave the example of the concept of *financial institution* in the American context. In 95 percent of cases, most reputable terminology databases will use the term *institution financière* to refer to it in the French language. However, if a translator referring to a US insurance company, called it *institution financière*, that would be a blunder because the scope of the concept of *institution financière* in the French context is narrower and more restricted than that of the concept of financial institution in the USA.

The implication of this situation is that the translation of specialised texts should not be limited to the search for equivalent terms in the target language. Research in terminology includes an investigation into the scope and contents of concepts. A term may not have a fixed sense, contrary to Wüster's theory.

Rochard (1992) gave another example concerning the terms Tax Credit (see J.P.Friedman: *Dictionary of Business Terms*. Barron's. New York, 1987) and Crédit d'impôt ((*Dictionnaire fiduciaire fiscal 1991*, La Villeguerin Editions. Paris, mars 1991).

In this particular case, there is linguistic correspondence between the terms Tax Credit and *crédit d'impôt*, however, these are two different concepts. Another important element underlined by Rochard is the source of a definition of a particular concept and the date. These two elements are important because the scope and contents of some concepts may change with time. Another example given by Rochard concerns the terms *prime rate* in the US and *taux de base bancaire* in France. Rochard (1992: 110) declares that: « Lorsque je suis entré à la Banque de France, le *prime rate* correspondait à la définition suivante : The quoted rate that banks charge their «best» low-risk business loan borrowers. (US Congress, *A Reference Guide to Banking and Finance*, Washington, Congressional Research Service, 1982).

Rochard provides further explanations:

“A la même époque, le taux de base bancaire français était un taux de référence qui n'avait rien à voir avec un taux de marché déterminé librement par chaque banque... Aujourd'hui, non seulement, le taux de base est déterminé librement par chaque banque, mais encore il est censé fixer le coût du crédit pour les meilleures signatures. On peut donc dire que le concept français s'est rapproché du concept américain.” (Op. cit., p. 1110)

It is, therefore, clear that in the financial sector, the contents of concepts do change. This remark is a characteristic of financial translation.

Recent research in corpus linguistics revealed that dictionary definitions are not eternally true because concepts evolve with time and terms have novel uses. These novel uses lead to novel interpretations and senses. The translation of many terms into foreign languages introduces some denominations that contribute to widening the lexical, semantic, and conceptual fields of the SL terms.

On a similar topic, Durieux (1992 : 96) makes the following point in a paper titled ‘La terminologie en traduction technique : apports et limites’: “De fait, deux théories principales s'opposent. La théorie contrastive de la traduction et la théorie interprétative de la traduction.” The main idea of the paper is that in the name of the contrastive theory, translators refer to terminology databases to search for the equivalents of the technical terms they find in SL texts. She says that this terminological approach is a ‘copy and paste’ approach that may be misleading. On the contrary, she recommends the interpretative theory which enables translators to rely on their own interpretation of terms and concepts.

To promote research in the field of economic and financial translation, it would be a good idea to create an International Corpus of Economic, Financial, and Business Terms, which can be shared using a file sharing platform (such as <https://www.sync.com/>).

Conclusion

This paper has discussed the challenges of economic translation, which include the specialised terms and concepts, the phraseology, the difficulty in finding functional equivalents in target languages, and the changing contents of financial concepts due to changing financial policies and practices. Economic translators need a strong background knowledge of economics. Economic terms are borrowed from multiple areas, which forces the translator to be widely read.

For example, concepts such as the *division of labour*, *distributive justice*, and many others are borrowed from the Bible. Indeed, Jethro in the Book of Exodus (18: 1-27) advised Moses, his son-in-law, to divide and share the work with others. The idea of *distributive justice*, which is abundantly used in labour economics, is also borrowed from the Bible. In Matthew 20:1-16, there is the parable of the workers in the vineyard. Though workers started to work in the vineyard at different times, at the end of the day they all received the same pay. The workers who worked longer hours complained that those who worked only one hour received the same pay they did. The parable is referred to as *distributive justice*. The master of the vineyard paid every worker what he promised to pay them. He did not cheat anybody. In his immense generosity, he just decided to pay those who came at the eleventh hour the same amount of money he paid to those who came earlier because they all needed money to live.

Corpus linguistics and Critical Discourse Analysis provide tools and methods for research in the field of economic and financial translation; therefore, they need to be retained as tools in economic translation theory.

Mixed methods have been used in this research to analyse some terms and to check the occurrences of some key economic terms in the corpus compiled for this paper.

This research provides an opportunity to suggest the development of an international multilingual economic corpus that may be shared using file-sharing platforms.

References

- Barbin, F. et Monjean-Decaudin, S. (2019). *La traduction juridique et économique Aspects théoriques et pratiques*, Paris, Classiques Garnier, coll. Translatio, 223 pages. Document papier seulement.
- Biela, L. and Sosonib V. (2017). *The translation of economics and the economics of translation*, PERSPECTIVES, 2017 VOL. 25, NO. 3, 351–361 ,Routledge Taylor & Francis Group
- Chuquet et Paillard (1987). *Approche linguistique des problèmes de traduction. Anglais/français*. Editions Ophrys, Paris.
- Durieux, C. (1992). « La terminologie en traduction technique : apports et limites », *Terminologie & traduction*, N°2/3, 95-103, Luxembourg
- Gallego H. D. et al. (2016). Economic, financial, and commercial translation: an approach to theoretical aspects. A survey-based study. *MonTI* 8 (2016: 35-59). ISSN 1889-4178 MonTI_08_02.pdf (ua.es)
- Graham, Joseph F. 1981. "Theory for Translation" in Rose (ed), *Translation Spectrum: Essays In Theory and Practice*. Albany: State University of New York Press.
- Hornby, A.S. (1995). *Oxford Advanced Learner's Dictionary of Current English*, Oxford University Press
- Houbert, F. (2018). Problématique de la traduction économique et financière, *Translation Journal* and the Author 2001 URL: <http://accurapid.com/journal/16finance.htm> Last updated on: 07/19/2018 00:53:56
- Lavault-Olléon, E. (2007). *Traduction spécialisée: pratiques, théories, formations*, Peter Lang, 2007, 265 pages. Extraits en ligne Google livres : Traduction spécialisée: pratiques, théories, formations - Google Livres
- Marco, J. (2009). Training Translation Researchers, *The Interpreter and Translator Trainer*, 3:1, 13-35
- Ordre des traducteurs, terminologues et interprètes agréés du Québec. (1999). *Traduction économique et financière*, Revue *Circuit*.
- En ligne : 08381 - circuit n_65 _ final (circuitmagazine.org)
- Rochard, M. (1992). « Le traducteur face à la terminologie : consommateur ou acteur ? » *Terminologie & traduction*, N°2/3, 105-112, Luxembourg
- Rose, Marilyn Gaddis. (ed). 1981. *Translation Spectrum: Essays in Theory and Practice*. Albany: State University of New York Press.