

English Vocabulary for the Finance Industry

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Abstract

English nowadays is increasingly influenced by the use of English in Finance. Knowledge of fresh, specialised English vocabulary not only enhances speech and writing, but it also facilitates the development of fruitful diplomatic ties between nations. An intermediate-level course in Financial English is the focus of this essay. It is our goal to demonstrate how to teach Business English and provide some insight on the new and fascinating words and their widespread usage. The majority of the information was gleaned from Cambridge University Press – Professional English Online and a variety of dictionaries, with a few citations to news articles covering current events in society.

Keywords: how to teach or learn financial English at an advanced level

Introduction

A language reflects the culture in which it is spoken. However, in terms of the lexeme's semantic evolution, it seems that each epoch shared certain traits with the one before it. In Shakespeare's sonnets, for example, "and I my self am mortgaged to thy will" (Shakespeare 1609, In (eds.): R. Proudfoot et al. 1998: 40), lexemes communicate meaning and connect the old and new ideas. The lexical and lexical meanings of many languages have changed throughout time, and a conscious language speaker should keep up with these changes. The vocabulary in the field of business English is constantly evolving due to the massive introduction of new terminology. English for Specific Purposes (ESP) is an umbrella phrase for teaching business English (ESP). ESP, as its name implies, is a kind of learning that has a specific goal in mind, such as for professional, academic, or technical goals (Hashimoto, 1994: 101). When it comes to "ESP," "ESP is an approach to language education in which all choices as to content and manner are based on the learner's motive for learning" (Hutchinson and Wafers, 1987: 19 as cited in Hashimoto, 1994: 101). Because "business English is not just about language, but also about language usage," we need to design appropriate resources and use a variety of strategies while teaching business (English) pupils (Robinson, 1990 as cited in Stan, 2013:102). Because of this, it is critical to offer the methods for teaching and learning the vocabulary of English for Specific Purposes (such as Financial

English), despite the fact that scientific research on the subject is lacking. Grammar, on the other hand, is an essential and indispensable component of learning and teaching a foreign language. An intermediate-level course in Financial English is the focus of this essay. To help instructors and students of Business English discover a better approach to teach vocabulary and acquire financial language, this article will hopefully be acknowledged as a guide for both groups of people. Three types of vocabulary learning and teaching methods exist (explicit, independent and incidental vocabulary learning). This is a more intermediate-level course, thus the language has been modified to better suit the audience.

2. Different approaches to vocabulary learning and instruction

Vocabulary learning and teaching may be done in three ways: Extensive vocabulary instruction Development of strategy on one's own 3. Acquiring new vocabulary on the side Those who read this article will be able to connect these methods to some of the ways for acquiring and teaching Financial English terminology that are covered later in this book. The direct method of acquiring vocabulary is essential to explicit vocabulary acquisition. L2 lexeme acquisition is the goal of this course. Financial English vocabulary study approaches including dictionary usage, vocabulary lists and translations, matching terms with multiple meanings and semantic mapping are all included in this guide. According to Trong Tuan (2011), (Nation 2001: 1689). This method to vocabulary acquisition focuses too much on translation in the primary language (Schmitt, 2000 as referenced in Trong Tuan 2011: 1689) and is too teacher centred (Schmitt, 2000). In the case of primary school students, however, it may be helpful (Coady, 1997 as cited in Trong Tuan 2011: 1689). The method of teaching and learning vocabulary using pictures, which will be discussed in more detail in the following paragraphs, falls under the category of autonomous vocabulary learning. This method relies on context or "graphics, graphs, charts..." to help deduce the intended meaning. As

quoted in Trong Tuan (2011): 1689, Nunan (1999). Acquisition a foreign language by chance or inadvertently might be considered incidental vocabulary learning. "The fact that a person may improve his or her vocabulary knowledge while being engaged in any language activity without any special desire to concentrate on vocabulary" is how Nation (2001) described it (Nation 2001 as cited in Trong Tuan 2011: 1689). Among other things, this involves "learning by joining conversations; listening to radio; watching movies; particularly substantial reading; or any other exposure of input and output both in and out of the classrooms" (Ibid.). Reading specialist publications and case studies, according to this article, is an excellent way to pick up vocabulary on the side. Financial English vocabulary may also be contextualised in a phrase since incidental vocabulary acquisition needs a context from which we derive meaning.

3. Contextualizing Financial English vocabulary in sentence / case studies

Teachers encounter a difficult task when it comes to teaching the language of financial English. Financial English has a very context-dependent and unique lexicon. Intermediate level students in general have a hard time understanding and remembering nouns or compounds. Another issue with student output is the form (pronunciation and spelling) of lexemes.

The good news is that there are a plethora of methods for effectively teaching new words. First, we played hangman to see whether students could predict the missing letters, as recommended in Cambridge University Press – Professional English Online. After that, we explained to them that a "cash cow" is a company or component of a firm that is very lucrative (Longman Business English Dictionary 2000: 66). These two strategies, together with the Serbian version of "cash cow," were quite effective. There was no shortage of Serbian translations of cash cow from students: *kravamuzara, zlatnakoca*... The incorporation of new lexemes in a sentence is a good way to help students remember them. The kids referred to in the previous paragraph were unfamiliar with the term 'cash cow.' Students were given input such as, "Souvenirs sold at The Royal Wedding were the cash cow" (Cambridge University Press – Professional English Online, n.d.); "GM and Ford have utilised luxury automobiles as cash cows; giving them up might have a catastrophic effect on profitability" (Longman Business English Dictionary 2000: 66). For example, a conversation about the

Royal Wedding may be sparked by the above line. EFL (English as a Second Language) classrooms may benefit greatly from this method of incorporating cultural elements. Case studies are also a useful teaching tool. Case studies, unlike lexemes in a phrase, give a broader context in which students may finally acquire some new nouns or compounds that exist in the text.. Some qualities of a good case study: "a good case provides an interest arousing topic and builds empathy with the major characters." " (Boehrer and Linsky1990: 45 as cited in Stanford University Newsletter on Teaching 1994: 1). Business English students at an intermediate level studied a case study titled "Florida father struggles to preserve his house," and the author of this article recalls their emotions (Connolly 2010, bbc.co.uk). It is all about the perils of subprime mortgages in this report. The context provided by this case study helps students better grasp the meaning of this term and encourages them to use critical thinking skills throughout class. When "millions of borrowers were unable to keep up repayments on their loans and defaulted on their obligations, loans to sub-prime borrowers, which had previously posted strong profits, went sour," sub-prime mortgages joined the Financial English lexicon in 2007. (General Secretariat of the Council 2012: 4).

4. Fill-in task and matching exercise

Fill-in assignments are thought to help students learn a second language more quickly. If you want to learn new nouns or other parts of speech, a fill-in exercise is a great method to do so. The following is an example of how this strategy may be used to learn Financial English effectively. In part, this is due to the fact that students like how it allows them to apply new lexical items to real-world situations. Later, they are given a Serbian translation of crucial terms.

COMPLETE THE SPACES WITH WORDS OR PHRASES FROM THE BOX.
consumer spending building societies balance of payments exchange rates interest rates
When banks and _____ offer credit, or cheap loans at low _____, consumer spending rises and _____ go up. High _____ creates pressure to increase wages. High consumer spending also creates more demand for imports. This causes problems for the _____.

Figure 1. Example of fill-in the gaps exercise

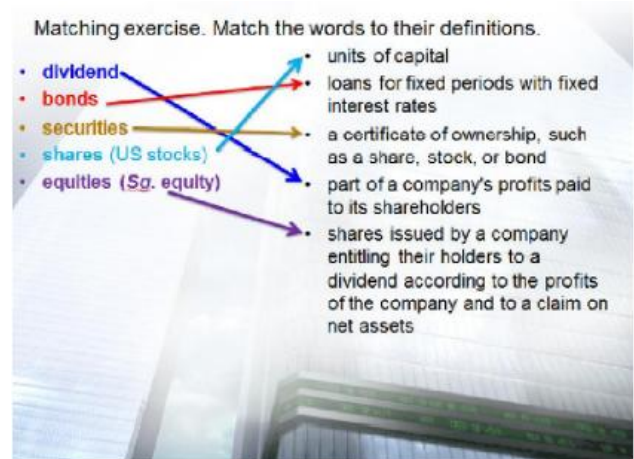
Additional untranslated lexemes in the text may be translated by the teacher (loans, wages). When it comes to things like loans and mortgages, or wages and salaries, there are big differences. Oxford Learner's Pocket Dictionary of Business English,

2006: 279 defines "loan" as "money that an entity such as a bank loans and someone borrows" When it comes to the term "mortgage," it refers to "the legal arrangement under which a bank or similar institution loans you money to purchase a property [...] and you pay the money back over a number of years" (Ibid. 307). The difference between wages and salaries is that wages are paid on a weekly basis, while salaries are paid on a monthly basis (Ibid. 523). It is important to emphasise these changes in meaning and translate these lexemes into the primary language, L1.

ENGLISH	SERBIAN
consumer spending	potrošnja potrošača
building societies	građevinska društva
balance of payments	platni bilans
interest rates	kamatne stope
exchange rates	kursna lista

Table 1. Example of a translation technique

For both instructors and learners, the goal of a matching exercise is to provide accurate input for teaching abstract Financial English vocabulary and to provide a list of new lexemes and definitions/synonyms, or in certain cases, translations into their native language. In addition, it has been shown that complementing text-based vocabulary activities, such as a matching exercise or crossword puzzle, may boost vocabulary acquisition (Wesche&Paribakht, 2000 as cited in Nam, 2010: 133).



Matching practise shown in Figure 2. (new key words-definitions) LONGMAN, 2004. Tonya Trappe and G. Tullis, *New Insights into Business*



Matching practise shown in Figure 3. (new key words-translations into L1) LONGMAN, 2004. Tonya Trappe and G. Tullis, *New Insights into Business*

5. Semantic mapping

In some ways, semantic mapping resembles the keyword technique. In contrast, using semantic mapping, we use the relationships between the lexemes as the basis for our analysis. Figure 4 depicts the use of arrows to link a term (such as "finance") to other related ideas (such as "banks," "money," etc.).

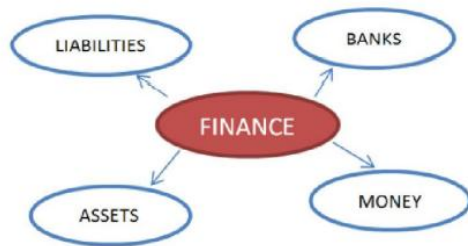


Figure 4. Simple semantic map for "FINANCE"

Beginners, intermediate, and advanced students may all benefit from semantic mapping. To comprehend the meaning of new lexemes, we must first construct semantic networks from related words that serve as a foundation. There are a lot of people who believe that semantic mapping is an efficient method of learning. Many abstract ideas (such as money and assets) may be linked to concrete terms using semantic mappings in Business English (finance). Semantic mapping was developed by Novak and Gowin (1984) as a way to teach students how to learn (Novak and Gowin, 1984 as cited in Oxford and Crookall, 1990: 22). For learning foreign language vocabulary, Brown-Azarowicz refers to the approach of semantic mapping as "a concept tree" (1986). (Brown-Azarowicz, et al. 1986 as cited in Oxford and Crookall, 1990: 22). Using visual aids (charts, maps, photos, etc.) to help students remember foreign language vocabulary is always a smart idea since they can see and identify semantic connections between lexemes.

6. Teaching Financial English vocabulary through pictures

"target vocabulary pieces [...] with their comparable images and textual explanations" are used in pictorial vocabulary teaching (Nam, 2010: 130). Vocabulary acquisition in a second language, such as L2, may benefit from L1 assistance. Because the target vocabulary items frequently include matching terms in their home languages (L1s), adult L2 learners may rely on the sophisticated conceptual and lexical systems of their mother languages (L1), according to Jiang (2004). (Jiang, 2004: 416-432 as cited in Nam, 2010: 130). As a result, we're used to seeing signs like "No Smoking" and "Stop" on flights, or "Warning" and "No Smoking" on stop signs. There are "a huge number of learners in our society who are predominantly visual learners," and "94 percent of all individuals are at least fairly adept at employing visual imagery" when it comes to the presentation of

new lexemes (Goleman, 1986 as cited in Oxford and Crookall, 1990:17).



In this activity, students learn vocabulary using a true/false style of question, which incorporates a picture of the word to help them remember it.

However, using graphical vocabulary instruction to introduce new lexemes becomes more challenging in Financial English. Abstract terms and concepts abound in financial English. For example, the lexicon such as "budget," "interest rates," "cash flow plan," "toxic assets," and "liquidity" are difficult to convey or explain visually. However, Figure 5 is an effort to integrate graphical vocabulary instruction with a true/false sort of activity. The following is the conclusion that students are led to about the significance of interest rates: As the saying goes, "A good thing" for the economy is "stable and low inflation and interest rates" (answer: true). Low interest rates/high interest rates/small banks; response: "High interest rates assist to control inflation" is the right answer. Teachers may also use the keyword technique to introduce new vocabulary in Financial English. Using a PowerPoint presentation, such as that seen in Figure 6, teachers may review crucial terminology with pupils (data source: Tonya Trappe, T. and Tullis, G. New Insights into Business, LONGMAN, 2004). It's a useful strategy for presenting abstract concepts



Figure 6. The key vocabulary review by using PowerPoint presentation

7. Teaching Financial English through specialized journals

Additionally, specialist magazines (The Economist, The Financial Times) give current and relevant terminology that may be used to teach Financial English vocabulary. When learning a language for particular goals, content-based instruction is essential. To put it another way, language is transformed into a vehicle for communicating a message (Stan, 2013: 102). Because financial English vocabulary comprises lexemes that are used in certain situations (economic, financial, social...), it is distinct from other types of English. That's why current, relevant data on financial or economic or social growth is essential for students to learn from. Michael White's essay, "Turbulence and upheaval in the market or the language of a financial crisis," provides several instances from prestigious publications of the use of finance-related lexicons (such as "turbulence," "turmoil," and "turmoil") in his article (The Times, The Financial Times, September 1992). Foreign currency markets were teetering on the edge of chaos this morning after the announcement of the depreciation of the lira..." as well as: "[...] but if post-war history is any indication the probable consequence is months of upheaval, followed by surrender to political and market pressure" (White 2004: 73). Disarray and chaos are often associated with the term "turmoil." "Weather events, particularly those connected to flight concerns or severe meteorological phenomena such as hurricanes or tornadoes," are associated with the term "turbulence" (Ibid. p. 74). A closer look at these financial lexemes reveals that "... the strategy would

preserve the pound from any market turbulence [...]" and "on the third straight day of currency instability [...]" allude to currency crises. In White (2004: 75), Even yet, 'turbulence' and 'turmoil' have their own unique meanings. Fluid dynamics, meteorological phenomena as well as the 'social upheaval' are all examples of the first category (Ibid.). "Given the volatility in the currency markets, Mr. Helmut Kohl's meeting with Mr. Mitterand... appears like a case of moving the deck chairs on the Titanic." (White 2004, p. 78) In addition, it's intriguing to see how lexemes change through time since they occur in a variety of settings. In order to draw connections between "old" and "modern" viewpoints, instructors may even use references to well-known works or novels. There are several examples of the word 'turbulence' being used in Shakespeare's period, including: "And there I'll rest, as after great turmoil," when the word 'turmoil' had its normal uncountable meaning of confusion, disorder. This strategy allows instructors to expand the range of scenarios in which a particular phrase or word may be employed. The information provided to pupils shall be current and useful. Extensive reading may increase not only learners' reading comprehension but also learners' writing abilities, as well as learners' autonomy, independence and reading enthusiasm," according to a study published in the Journal of Literacy Research (Stan, 2013: 102). When students were exposed to content-based teaching by Vanda Stan, PhD, from the University of "VasileGoldis," research showed that "77 percent students claimed they would continue reading to keep up with the changing world outside their country's borders, 68 percent students considered that reading business articles in English was no longer hard for them" (Ibid: 103-104).

8. Conclusion

A variety of methods were used to teach and acquire vocabulary in Financial English in this article. Three categories of vocabulary learning and teaching strategies were developed (explicit, independent and incidental vocabulary learning). These methods may be used in a wide variety of contexts for learning a foreign language. In order to choose and implement an effective teaching and learning strategy, care and consideration must be used. Teaching and learning strategies were presented using a mix of theoretical frameworks and real-world experiences. The primary goal of this essay was to teach intermediate-level Financial English. The relationship between a student's learning and teaching style and the vocabulary strategies they use needs to be explored further.

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