



## ECONOMIC TRANSLATION AS A CONCEPT AND ITS PRACTICAL ISSUES

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### Abstract

Economic translation is one of the most meticulous translations that requires extreme attention and concentration. This study aims at exploring and solving the main obstacles in translating economic texts; namely, lexical problems and their impact on translating economic terminology, using the equivalence that is form the same stylistic register (formal versus informal language), frequent use of metaphoric expressions and collocations in media business discourse.

**Keywords:** Economic-Translation-Problems-Terminology

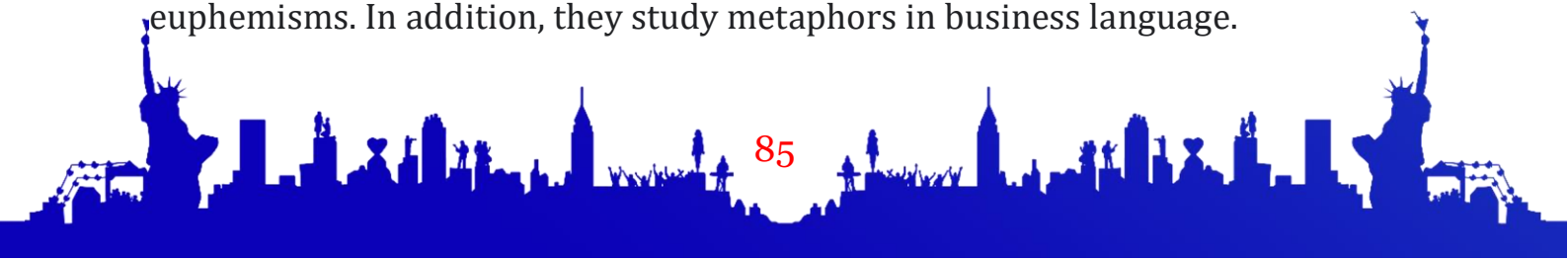
Introduction. The financial sphere is one of the most essential components in the life of the society, in other words, everything that concerns the creation, distribution, exchange and use of the amenities created by human labor. It is not for nothing that today economic translation is one of the most popular types of translation. The reasons for its popularity were the expansion of the business and the formation of the state economy. Cooperation in the global market has brought the rise in the flow of documents. The level of interest in the language and its knowledge increases every day. The process of translating economic texts is impossible to imagine without knowledge of the terminology base of the field.

The purpose of the research is to study cognitive aspect of economic texts and terms translation. To achieve the purpose the following steps should be done:

- to analyse borrowings and assimilation of foreign lexis;
- to study features of English economic termino-lexis;
- to identify the basic ways of translation terms in economic sphere.

In modern linguistics, the cognitive approach allows us to overcome such language problems as identifying organization of term systems. And the impact of the language on international business have been much discussed.

The process of globalization has impacted the world since last century removing barriers and allowed access to any information all over the world. It has also affected businesses activities throughout the world. In this regard, the study of economic translation is of particular interest. Researchers in this area pay much attention to lexical aspects. In particular, a number of publications are devoted to economic terms. They explore business terminology, English borrowings, euphemisms. In addition, they study metaphors in business language.





Another area of research is translating different genres of economic texts (press, releases, textbooks, newspaper articles, business correspondence and etc. Studies focus on problems that translators can face: discursive aspects (farming, rhetorical figures and etc), finding equivalents.

Analysis shows that the concept of «Economic translation»-is still under study. The authors try to map the field of economic translation, but in translation theory the term has not been clearly defined yet. In addition, not all the peculiarities are revealed from the theoretical and practical points of view. The article aims to define the term «economic translation» , identifying its common features as well as showing its specificity in practice.

Economic translation as a concept. Obviously, economic translation has all characteristics inherent in translation in general. Otherwise, it would not take place as an act of a cross-cultural bilingual communication. As a result, economic translation is a multistage complex process of a cross-cultural bilingual communication the purpose of which is to produce the closest natural equivalent to the target text. It is also a process of rendering written texts of different functional styles and genres with a high degree of equivalence under sufficient time circumstances.

Besides the peculiarities inherent in translation, economic translation has its own specificity. It is an interdisciplinary area of research and professional practice. In fact, economics covers various areas of activity: business, economy, trade and commerce.

Therefore it is difficult to define the status of the term. It is regarded as a business translation, commercial translation, financial translation and economic translation. Analysis shows that the business translation is frequently used than others. This is due to the fact that translator's activity is closely connected with rendering business papers such as contracts, agreements, financial reports and invoices, as well as different types of correspondence (informative letters, advertising letters). It should be taken into account that the term «economic translation» is much wider. It implies the process of rendering texts in official business style (commercial documents and correspondence), newspaper style (newspaper articles) and scientific style (reports, articles and monographs).

Theoretical framework. Holme's Map of Translation Studies.

This study aims at exploring and solving the main obstacles in translating economic texts; namely, lexical problems and their impact on translating economic terminology, using the equivalence that is form the same stylistic register (formal versus informal language), frequent use of metaphoric





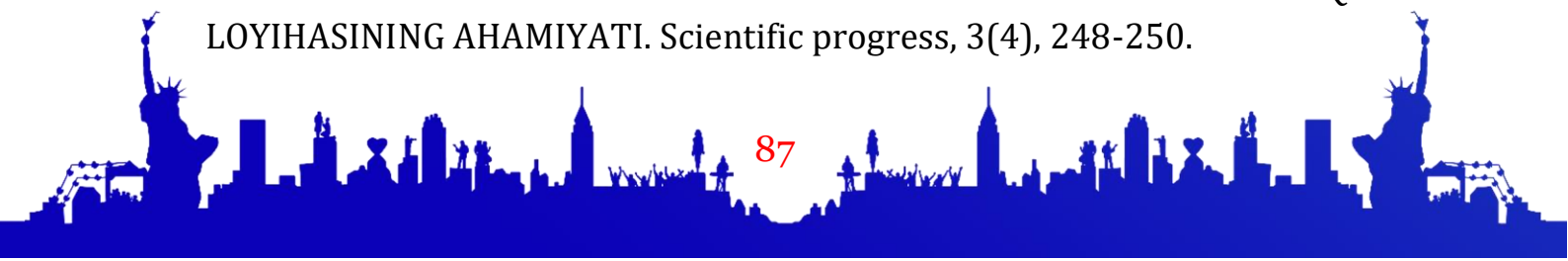
expressions and collocations in business media discourse. According to Munday (2008), translation is considered today as a discipline. Its study as an academic subject has begun in recent years. This discipline is now generally known as «translation studies», thanks to the Deutch-based US scholar James. S. Holmes. Holmes describes this discipline as being concerned with the complex problems clustered in translation.

A famous classification of translation concepts and theories has been given by Holmes in his «map of translation studies. According to his scheme, translation studies are classified into «pure» and «applied» areas. «Pure translation studies are subdivided into «descriptive» and «theoretical» studies. Descriptive Translation Studies (DTS) are categorized into 3 orientations: product-oriented, function-oriented and process-oriented. Theoretical translation studies (TTS) are either «general» or «partial». Partial theories are restricted based on medium, area, rank, text type, time or problem. The next branch of translation studies is «applied» one, referring to the application of translation in other fields and disciplines.

Conclusion. Translating economic texts is problematic due to the linguistic features governing economic language, namely excessive presence of specialized terms that need to be tackled through consulting reliable specialized dictionaries without ignoring the background knowledge underlying these terms; using formal language in most of the economic texts, which is problematic when translating from Uzbek to English; frequent use of metaphors in economic media discourse, which has proved to be not just a surface ornamentation of language but an expression of human thought.

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