

TRANSLATION OF ECONOMIC TEXTS

The translation of economic texts is highly demanded at banks, companies, professional accountants, and multinational corporations and so on. It covers financial, accounting, marketing, and management issues. Therefore, a qualitative translation requires specialists with a certain background and expertise in the field. The person in charge with the translation of such specialized texts should be familiar with economic terms at the same time being capable of understanding their meanings, and be aware of many sides of the economic field.

The economic texts have the following features:

1. Terminology

There are a lot of terminology or technical words with specific meaning in the texts. These words and expressions loaded with special meanings are fixed and mainly used in economic texts, for example, externality, internalization, present value, and consumer surplus, etc. Also, the words involving in expressions are simple and easy to understand. One example is “mixed economy”. It is just made up by two simple words. On the other hand, we can find many expressions named after one’s name, for instance, Gini Coefficient, Harrod-Domar Growth Model, Lorenz Curve and Malthusian Population Trap, etc.

2. Long Sentences

There are many long sentences in the text. It is easy to find that in economic texts one sentence consists of several short pieces. Although one sentence can be divided into several parts, it is not hard to understand. That is to say, it is complicated in form but simple in content. This kind of long sentence has a relatively complex structure which usually consists of several clauses or expressions with lots of modifiers and definitive. Sometimes, one paragraph is just

comprised of one or two sentences. Thus, it makes the whole sentence look complicated and difficult to understand.

3. Figures and Tables

Figures and tables, playing an important role in economic texts, can vividly describe economic principles with least length and are popularized among economic literature. They can clearly show the relations amid different economic variables and make complex theory or phenomenon more simplified and conspicuous. As economic literature always concerns about interest rates, economic growth, stocks, calculating, etc, which deal with plenty of concrete figures. Figure refers to the graphic presentation of qualitative and quantitative data with rectangular coordinates involving horizontal axis, vertical axis and origin as well as the contents usually made by some lines, curves and numbers.

Translation is a hard job that mortifies you, puts you in a state of despair at times, but also an enriching and indispensable work, that demands honesty and modesty.

Economics is a field of knowledge in accelerated scientific and technological development that each year incorporates a large number of new terms into the specialized vocabulary. As there is a permanent and ever increasing need to quickly update their knowledge, economists read and learn directly in the original language of the publication and stick to it in daily usage, including conferences, scientific events and articles written in Ukrainian. There are many ways through which business terms have entered the Ukrainian vocabulary: contacts between business people, specialized business journals and newspapers, and books, as well as TV programmes on business.

The number of specialized terms borrowed from English into Ukrainian in the field of economics is extremely high, and their necessity cannot be contested, although many of them are present only in the jargon of specialists. Nevertheless, a great number of these loan words will not last in the Ukrainian language, and for

those that will stay, it will take some time before they are really adopted and adapted to the Ukrainian language.

It is only later on that the first attempts to translate these terms start to appear timidly, and this leads to further problems such as finding the suitable corresponding Ukrainian term. This process is often carried out by people who have no translating experience. They can also be carried out by professional translators who are not familiar with the associated vocabulary or economic practice, resulting in seriously distorted meanings. Amateur translators seldom perform very thorough in-depth proofread research into terms that have already been translated in economic literature, which results in highly heterogeneous translations from one publication to another. Training translators becomes vital not only in the acquisition and command of languages and translation strategies and procedures, but also in specific knowledge areas and, in professional ethics as well.

Inadequate translations can not only lead to minor confusions, but it can sometimes prove to be a matter of life and death if we think about cases of serious inadequacy in knowledge areas such as science, medicine, legal matters, or technology. A good option, in certain cases, would be to keep the original English term in brackets to increase the reader's comprehension.

Extensive bibliographical research must always be undertaken to search for terms that have already been published in earlier publications, making an effort to stick with the choice made by the first translator.

Last but not least, the economic translation is a poorly paid field, which is inevitably reflected in the quality. We have to admit that poorly paid work leads to rush jobs, consequently lowering the quality of the final result. All these difficulties could explain the economists' reluctance to adopt translated terms. Perhaps some of the above mentioned measures could really help improve the quality of economic text translations, whether they decide to leave the terms untranslated or not.