Analysis of Financial Terminology Translation Methods: Based on Basic Economics—A Common Sense Guide to the Economy as Corpus

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Taking the Chinese translation of *Applied Economics Thinking Beyond Stage One of Basic Economics: A Common Sense Guide* to the Economy as the corpus, a series of typical financial terminology translations are selected for discussion and analysis. The book is one of the books by American economist Thomas Sowell, which is written in simple, interesting, and easy-to-understand terms, and is designed as an example of how all people, without any prior financial knowledge, can understand some of the key economic topics of the time. The paper covers terminological unity, accuracy of translated terms, and names of related organizations from two major levels: linguistic and communicative. The discussion of these examples shows that the translation of financial terminology should observe conciseness and accuracy to achieve communicative effect.

Keywords: economics terminology, conciseness, accuracy, metaphorical vocabulary

Introduction

Nowadays, with the rapid development of society, financial language phenomena are gradually entering people's daily lives and attracting more and more attention from several linguists. This type of language phenomenon often appears in everyday news reports and social media, closely related to all respect of people's lives. Therefore, conducting a specialized study on financial terminology is of great practical significance. The characteristics of financial terminology underscore the importance of standardization and normalization of related terms.

Applied Economics Thinking Beyond Stage One of Basic Economics: A Common Sense Guide to the Economy is a book that conveniently helps the general public grasp some basic knowledge of financial markets, and it is widely favored by beginners in the financial markets. Therefore, this paper uses this book as a corpus to select some representative international financial academic terms to research and analyze the problems faced by translators when translating these related terms from a Chinese perspective.

Characteristics of Financial Terminology

Terminology, as a carrier of knowledge, represents knowledge nodes in a specific professional field (Li & Wei, 2023). Feng Zhiwei (2011) explicitly pointed out in *Introduction to Modern Terminology Studies* that

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terminology distinguishes science from common knowledge. Without terminology, there is no science, and without terminology, there is no knowledge. Most terms have evolved from daily English but have been endowed with distinct and fixed meanings within specific industries.

1. Univocality: These terms have developed from daily language but have unique and fixed meanings in certain specialized fields, making them inapplicable in other areas. One of the significant characteristics of financial English terminology is univocality, meaning that each term expresses only one concept, or the same concept can only be expressed with the same term. Everyone must have the same interpretation of it in any context (Feng, 2007, p. 46). For example, "exchange rate" (汇率) and "key currency" (关键货币).

2. Specialization: Some terms in financial terminology possess a high degree of specialization, meaning that certain words will not appear in any other fields. For example, terms like "Dow Jones Index" (道琼斯股票指数) and "bitcoin" (比特币) are specific to the financial field and have particular meanings that are not applicable outside of this context.

3. Abundance of abbreviations: The financial industry places a strong emphasis on time efficiency so that often uses concise and succinct terms to convey a significant amount of information. For example, terms like GDP (Gross Domestic Product, "国内生产总值"), PPP (Purchase Power Parity, "购买力平价"), and IRP (Interest Rate Parity, "利率平价") illustrate this tendency.

4. Metaphorical vocabulary: The financial field features a range of metaphorical terms that vividly and expressively describe certain financial phenomena. For instance, expressions like "bubble economy" (泡沫经济), "bull market" (牛市), and "bear market" (熊市) exemplify how metaphors are used to convey complex concepts in a more relatable manner.

Current Situation of Financial Terminology Translation

Due to the specialized nature of financial terminology, if translators do not thoroughly understand the relevant industry information and content, it can lead to incorrect translations of terms and inconsistencies in terminology. There is still a tendency today for translators to casually use daily words to translate financial terms, which can result in readers being unable to grasp their meanings. Additionally, some translators may not recognize the importance of terminological consistency, which can lead to inconsistencies in translations throughout a text, creating reading difficulties for the audience. Furthermore, metaphorical vocabulary often lacks adequate explanations, leaving readers unable to comprehend its true meanings. To address this issue, translators might consider providing appropriate explanations for metaphorical terms to help general readers understand certain financial phenomena.

Cases Analysis

In the financial industry, the correctness of term understanding and translation directly affects the comprehension of financial content and the transmission of information. Next, this paper will select typical translation cases from *Applied Economics Thinking Beyond Stage One of Basic Economics: A Common Sense Guide to the Economy* to research terminology translation from four aspects: univocality, consistency, metaphor, and conciseness.

Univocality

Eugene Wüst (2011), known as the father of terminology, proposed that every terminological work starts from the study of concepts. Its aim is to clearly delineate the boundaries between concepts. Similarly, the

founding theorist of terminology, Feng Zhiwei (1997), pointed out that a term only represents one concept, and the same concept can be expressed by only one term, without ambiguity. Both emphasize that a concept corresponds to a single term, which is referred to as the univocality of terminology. In the context of finance, this means that once a professional term is replaced, it can lead to misunderstandings and result in the erroneous transmission of knowledge throughout the field.

Example 1.

ST: "…income taxes…"

TT: "个人所得税"

In Example 1, "income tax" is a common term in the financial field, and there are corresponding expressions in both Chinese and English. The original word "income" generally means that the money that a person, a region, a country, etc., earns from work, from investing money, from business, etc., and "tax" means that the money you have to pay to the government so that it can pay for public services. If the translator is unaware that this phrase has a fixed expression in the financial domain, he might translate it literally as "收入税收". While this literal translation conveys a correct meaning, it does not reflect the professional expression used in the financial field. Furthermore, "个人所得税" is a well-established term understood by the public in China, whereas "收入税收" could disrupt readers' reading habits. This example illustrates that translators should recognize the characteristic of univocality in terminology to ensure accurate transmission of knowledge.

Example 2.

ST: "human capital"

TT: "人力资本"

In Example 2, the term "capital" is polysemous. According to the *Oxford Advanced Learner's English-Chinese Dictionary* (10th edition), "capital" has the following three meanings: (a) the most important town or city of a country or region, where the government operates; (b) a letter in the form and size used at the beginning of a sentence or a name; and (c) wealth or property owned by a business or person that can be invested or used to start a business. In this context, "human capital" refers to "the skills, knowledge, and experience of a person or group of people, seen as something valuable that an organization or country can make use of". Therefore, here "capital" takes on the third meaning related to "money" or "wealth". If a translator is unaware of this fixed term, they could easily be confused about the meaning of "capital" in this instance. Nonetheless, both the original and the translated terms have established expressions that cannot be substituted with other words. This underscores that translators need to have a certain level of knowledge in the relevant field before translating financial documents to ensure they convey accurate information and avoid misunderstandings. This illustrates the univocality of financial terminology and the need for precision in translating these terms.

The above two examples demonstrate that a considerable amount of effort in translating financial texts is dedicated to term identification and translation. Terms with univocality may seem like the easiest translation challenges, but unfamiliarity with this type of financial terminology can lead to errors and misunderstandings. Consequently, the requirements for translators are strict, as they must have a grasp of relevant field knowledge in order to produce accurate translations.

Repetitiveness

In the book *Basic Economics: A Common Sense Guide to the Economy*, numerous terms appear, and certain terms are repeated throughout the text. In such cases, translators should recognize the importance of consistent

terminology. Terminological consistency is one of the key standards for translation quality, especially in specialized texts. If the terms used are not consistent, it can mislead the reader, meaning the translation cannot be considered successful.

Example 3.

ST: "…secondary market…"

TT: "次级市场"

In the financial field, the accuracy and consistency of terminology are crucial, especially when dealing with complex concepts such as market classification. The literal translation of the original text should be "二级市场" (secondary market), while the translated text uses "次级市场". Upon researching related materials, we find that "二级市场" and "次级市场" can indeed be considered synonymous in Chinese and both can be used to translate "secondary market". However, in academic translation, it is essential to pay special attention to the use of terminology to ensure consistency throughout the text. Firstly, while "二级市场" and "次级市场" can be interchangeable in certain contexts, differing choices in translation may confuse readers. In financial literature, readers are accustomed to specific expressions. If a translator mixes these two terms within the same text, it might lead to understanding barriers and even impact the reader's grasp of the overall content. Secondly, consistency in terminology helps enhance the professionalism and authority of the text. When translators maintain consistent wording throughout the document, it fosters the reader's acceptance of the text's logic, thus improving the reading experience. In academic research and professional discussions, inconsistencies in terminology can lead to misunderstandings, possibly making readers skeptical of the author's arguments or resulting in a flawed understanding of the financial instruments or markets being discussed. Moreover, during the translation process, translators should actively conduct research to understand the backgrounds of their target audience, as well as the conventions within the specialized field. In this situation, the choice between "二级市场" and "次级市场" is not merely a straightforward translation issue, but rather a decision that can significantly affect the depth of the reader's understanding of the content.

Example 4.

ST: "…net worth…"

TT: "净值"

In the book *Basic Economics: A Common Sense Guide to the Economy*, "net worth" is translated as the specific financial term "净值". Upon researching related materials, we found that this term can be translated into Chinese as both "权益资产" and "净值". Therefore, determining the proper translation is a matter that requires the translator's consideration. Firstly, we believe that translating "net worth" as "净值" is more suitable. Whether in daily life or in financial literature, readers tend to be accustomed to specific expressions, such as "净值". It is more frequently used and concise, allowing readers to better understand the content of the article. Secondly, since "net worth" can be translated as both "净值" and "权益资产", the translator must recognize the need for terminological consistency to enhance the logical flow of the text and improve the reading experience. If the terminology is not consistent, the target readers of the book may find it confusing.

From the above examples, we can conclude that when translators encounter a term with multiple possible translations in the target language, they should pay attention to the context in which the term appears. In translating financial texts, translators need to possess a high level of professional awareness and responsibility to ensure that the terminology used is both accurate and consistent, facilitating readers' smooth understanding and absorption of the content. While all the given translations might be acceptable in the examples above, maintaining

consistency in terminology in academic translation not only helps enhance the professionalism of the text, but also effectively avoids potential misunderstandings and confusion. Translators should approach the task holistically, carefully considering the accuracy and consistency of each term to achieve the best reading experience.

Abbreviations

Another significant feature of terminology is the use of abbreviations. Abbreviations in financial texts are often employed for the names of organizations and specialized terms. While they offer convenience and brevity, they can easily lead to confusion. In uncertain situations, it is crucial to consult specialized dictionaries to ensure accuracy. Additionally, when translating financial terminology in abbreviated form into Chinese, the decision of whether to retain the English abbreviation or to provide a full Chinese translation is a matter that requires careful consideration.

Example 5.

ST: "Federal Housing Authority (FHA)"

TT: "美国联邦住房管理局"

Example 6.

ST: "National Bureau of Economic Research (NBER)"

TT: "美国国家经济研究局"

Examples 5 and 6 illustrate the translations of names of financial-related institutions. Generally, institution names have corresponding fixed translations. Given the specificity of the financial field, these names must be accurately translated. Translators should also pay attention to the possible appearance of abbreviations for these institutions later in the text and ensure they are uniformly translated. The examples presented are common English abbreviations. For readers with relevant cultural backgrounds, it may still achieve communicative effectiveness even if the abbreviations are not translated. However, they should be translated in here. Firstly, abbreviated terms are rarely found in the text on official websites. Secondly, since the target audience for this book consists of the general public rather than financial elites, and the readers of the translation are not native speakers, retaining the abbreviations could prevent the accurate transmission of the text's meaning. Therefore, translating the abbreviations into full terms enhances the reading experience for the target audience.

Thus, from the two examples above, we can conclude that in English-Chinese translations, common English abbreviations should be fully translated due to the differences between English and Chinese texts. Conversely, when translating from Chinese to English, official institution names or organization names can be translated into their correct abbreviations to reflect the conciseness of the terminology.

Metaphorical Terms

In their groundbreaking work *Metaphors We Live by*, Lakoff and Johnson (2003) proposed the theory of conceptual metaphor, positing that metaphor serves as a cognitive tool and a method of thought, involving a mapping process from the source domain to the target domain. The translation of specific English metaphors into Chinese also faces challenges due to the differences in language and thought processes between the two cultures. Therefore, when translating, it is essential to handle these terms according to the linguistic mechanisms and cognitive habits of the Chinese language (Wu & Zhao, 2019). In financial texts, there are numerous metaphors, especially embedded within terminology. These terms vividly and expressively illustrate certain financial phenomena, employing metaphorical rhetoric.

Example 7.

ST: "…rust belt…"

TT: "铁锈地带" (工业衰退地区)

This term is a specific terminology within the financial field, and readers lacking financial knowledge may not understand what it means, making it difficult for them to grasp the overall meaning of the sentence. The term "rust belt" refers to "regions affected by industrial decline, where factories have been abandoned and machinery has gradually become covered in rust". If no explanation is provided during translation, readers will struggle to understand its meaning. Therefore, it can be translated as "铁锈地带（工业衰退地区）" to achieve effective communication.

Example 8.

ST: "…financial tsunami…"

TT: "金融海啸"

This term is a metaphorical expression. Readers cannot discern its true meaning from the literal meaning alone. For the purpose of communication, the translator may consider providing an explanation. A tsunami is a natural phenomenon with immense destructive power. In the financial context, the term "financial tsunami" refers to "a rapid and short-term deterioration of most financial indicators in a country or several countries and regions". Therefore, it can be translated as "金融海啸（金融指标恶化，经济衰退）".

Examples 7 and 8 both explore from a communicative perspective how translators can explain related terms, especially metaphorical terms, in the translation process. A metaphor consists of a source domain and a target domain, and its linguistic characteristic is that it projects the features of the source domain onto the target domain, facilitating a renewed understanding of the target domain (Gao & Liu, 2010). Readers lacking financial knowledge may not comprehend the cultural background or the meanings conveyed by the terms, and therefore, providing an explanation serves the purpose of communication. Achieving effective communication is ultimately the translator's primary task.

Conclusion

As the financial industry continues to grow, the language used in the financial sector becomes increasingly important. The translation of financial terminology also needs to be more standardized and scientific. This paper utilizes *Applied Economics Thinking Beyond Stage One of Basic Economics: A Common Sense Guide to the Economy* as a corpus to explore the challenges and methods of translating financial terminology. Scholars, such as Yin Jian, Liu Runze, and Feng Zhiwei (2018) have pointed out that the standardization of terminology is essential. However, in the era of information and globalization, we must not overlook the descriptive nature of terminology research. Thus, the translator's task is to accurately express terminology to achieve effective communication.

Furthermore, while translators recognize the significance of terminology translation, they should also enhance their own capabilities, such as improving bilingual proficiency, increasing knowledge reserves, deepening cultural understanding, and gaining insights into relevant industries. This will help reduce errors in translation and improve overall quality.

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