TERMINOLOGICAL BORROWINGS IN THE FINANCIAL VOCABULARY IN BULGARIAN AND THE ROLE OF ENGLISH AS A DOMINANT LANGUAGE DONOR

Blagovest Todorov
South-West University "Neofit Rilski"

The financial terminological lexicon is in a continuous state of development and the coinage of new terms is a never ceasing practice. The faster the growth of a specific sector, the faster the process of adopting loanwords by recipient languages is. The focus in this research is on English as a dominant donor language of recent times and the correlation with the faster adoption of loanwords from the sectors in rapid development. The most commonly used terms in Forex trading are explored as part of the financial vocabulary, and then categorized by types of loans in search for a connection as to what invokes borrowings to result in a loanword form, calques or something else.

Key words: loanword, loan shift, loan-translation, loan-blend, code switching

Introduction

Borrowing in linguistics describes the process where a word from one language is adapted into another (Hoffer 2002). The word itself is called a borrowing or a loanword. English could be considered as the language with most borrowed or adapted words up to date, which might be one of the reasons of its success. That being said it is worth noting that in recent times, especially due to the technical and computer revolution of the late decades, English has become the donor, instead of the receiver of terminology as borrowed words. All the major development fields, computer science, finance, space exploration and many others, are predominantly working with English as a base language, thus all the new terms that are born of the respectful fields are adopted in other languages as loanwords. The reasons why loanwords enter languages are complex and if we put aside the strong globalization in recent times, especially in innovative fields of technology, finance and science that affect languages greatly, we can deduct that most of

the borrowings outside of these fields can be ascribed to social and cultural differences between nations/languages.

The economic terminological vocabulary serves many purposes as it enables participants in various discourse situations to implement proper lexical tools in order to achieve the correct level of discourse and understanding. What is interesting and makes the economic terminology or sub-language stand out from other types of terminological groups (law, medicine, etc.) is that it is used in all layers of society (customers, bankers, insurance agents, brokers, investors, etc.), whereas other specific language groups target individuals possessing certain characteristics or knowledge (lawyers or legal workers in general, medical professionals, etc.)

To put it simply, we can ascribe most of the economic terminology as being more a part of the general language, rather than a specific language group. This is a direct result of a lot of people from different levels of society participating in numerous different activities that rely on the economic dictionary:

- balancing of a bank account; withdrawing from an account;
- issuing an invoice; printing a receipt;
- completion of payment; transfer of funds.

The economic discourse is where it is today thanks, mainly, to the rapid globalization, especially in the same sphere. This process, of course, is not something new, as trade and merchants were present in all the periods of the historical development of the society. It simply enhances the process, as physical borders are being abolished, communication is an instant and effortless act and languages and specific terminologies are widely spread and easily available to all people. In historical perspective, new terms in the economic lexicon were created or added mainly by people who would travel a lot and also have strong position in their own society or as it has been stated "*linguistic innovation is accomplished by persons who have many ties within the community but who simultaneously have a large number of outside contacts*" (Milroy 1992: 81). And this brings us to the topic of loanwords.

On borrowing

Loanwords are a noteworthy outcome of languages crossing paths. Although there are many forms of borrowing that occurs between different languages or language systems, loanwords make up a much larger part than the rest and will be the focus of this paper. Still I want to mention some other types of language borrowing processes as they were adapted by Bates

L. Hoffer in his 2005 *Language Borrowing and the Indices of Adaptability and Receptivity*.

Loanword

An item or idea is adopted directly from the donor language (e.g. *karaoke* is a Japanese form of entertainment that became wildly popular worldwide). The base that is set in the receiving language participates in the usual grammatical processes, as nouns taking plural form and verbs and adjectives receiving morphemes. Loanwords or direct loans are a preferred option when we want to be as close to the desired meaning as possible or in cases when the use of a loanword sits better with a specific terminological case (Hoffer 2005).

Loan shift

This is the process where a native word is assigned a new meaning due to an influence of another language or due to the need to fill a lexicological gap, where the use of an already existing unit makes more sense than creating a new one (e.g. *Easter* was earlier used to describe a pagan goddess of spring) (Hoffer 2005).

Loan-translation

Also referred to as a calque (from French, 'copy; to trace'), the loan-translations are a word-for-word native translation of the original unit or saying in the donor language (for example the English *superman* is a literal translation of the German *Übermensch*) (Hoffer 2005).

Loan-blend

This is a form consisting of two or more elements, where one of the said elements is a loanword and the other is from the native language. Or simply put, a word that is comprised of parts from different languages (*monolingual* has a Greek prefix and a Latin root) (Hoffer 2005).

For a word to be used conventionally by the general users of a language it has to undergo a complex process of usage events. At first new terms are used by people who are proficient in the source language and they mostly use the new word in combination with their native language in front of other bilingual individuals, who they know will understand them. In time the usage of those words becomes a habit and they start using them in front of other people who perceive the terms as "foreign words". As this usage spreads and affects more and more people, they become aware of the

word's meaning and start using it themselves, thus the word becomes part of specific terminology (financial: *leverage* – *ливъридж*; *margin* – *марджин*) or the general language (pop culture: *selfie* – *селфи*; *chat* – *чат*) of the group.

The abovementioned process works a bit differently when it comes to specific terminology groups, as most participants in those groups are or have to be proficient in the source language as well. To take the online currency trading for example, to be able to participate in such actions one needs to be able to work their way around a computer, a smartphone and/or another electronic device connected to the Internet. Although most operating systems have been translated to be really proficient in the use of those devices, the user needs to have some knowledge of English. Another factor is that most of the development, news sources and major players on the currency market are operating in English. So it is not hard to imagine that a group of people that are operating in that field are proficient in English and it makes sense to them to use the actual terms used in the donor language when communicating amongst themselves.

Objectives of the study

As English has claimed the leading position as the fastest developing language in cutting-edge fields of modern times, languages as Bulgarian find themselves as the recipients of borrowings. When it comes to stock and currency trading, some of the largest trading centers are in English speaking countries, so it makes sense that most of the terminology passed on to other languages can be sourced back to English. With the development of the Internet and the mass globalization new market trends and ways of trading have emerged – Forex (aka FX) being one of them, where you can trade with currencies predominantly online through different platforms and brokerage firms with online presence. The term itself is a blending from *foreign* and *exchange* and it has been loaned as *Форекс* in Bulgarian as well.

From a language perspective the FX trading options and ideas have made use of a lot *of the conventional financial terminology* (e.g. *trader, dealer, investor*, etc.), while introducing new terms specifically designed to be used in this type of trade (e.g. *pip, currency pairs, lots, minors*, etc.).

In the current paper I want to focus on the newly entering terms in Bulgarian in the economic field, more specifically in the currency and online trading, as opposed to the standard terms that have been used for a long time and we have grown accustomed to (terms like *investor, credit, debit*, etc.). When we talk about currency trading terminology or Forex we

are seeing new terms emerging as there has been a boom to the field with the introduction of the Internet, as is the case with many other fields of activity that are somewhat connected with the rapid globalization and the age of easy communication. The growth of the sector has been massively concentrated in English speaking countries or in such where the predominant part of society is English proficient (Japan, South Korea, The Netherlands, etc.), thus making English the dominating language in the field. Languages as Bulgarian and our society have nothing to gain from trying to shy away from the field and its terminology that is why most of the new terms are adopted directly. In doing so the said terms also retain a certain amount of special meaning in the specific field as opposed to being translated or altered (for example the term *trader* is used as *трейдър* [ˈtreɪ.dər] and not *търговец* (which has a wider meaning as it can be perceived as a merchant dealing in commerce) as the use of *търговец* will pollute the original intent of the meaning).

The study in this field will also show how codeswitching plays its part as an initiator of change in languages, as it is multi-lingual specialists that implement codeswitching in conversing amongst themselves. When a field becomes widely popular though, those terms "spill" out of the codeswitching users into the mainstream language and are adopted as loanwords by the average language speaker, a great example would be the word *selfie* that has become absurdly popular due to the effects of the social media craze of the past decade. It was even pronounced word of the year for 2013 by Oxford Dictionaries.

Methodology of the study

I have comprised a list of the more commonly used terms and how they have transferred to Bulgarian. The list of 39 terms and expressions is put together by comparing and cross referencing different online Forex trading platforms, such as "Nasdaq", "Delta stock" and others, and their beginner guides and term tutorials. Having completed the corpus of terms, I started to separate them into categories as to how they entered the Bulgarian language or how they were transformed from pre-existing language units through loan shift or loan-blend. The approach I used is to determine which terms were borrowed and then to put them into separate categories.

In the meantime I also tried to explain the reasoning behind the type of borrowing, as to why one unit is better borrowed as a loanword, another as a loan translation or blend. And then I classed them into subcategories of loans that have entered the Bulgarian language in the recent past and

others that have been present for some time and have undergone certain changes by being assigned Bulgarian morphemes.

Finally I categorized the terms as regards how many were formed due to the influence of English terminology.

Table categorization

By splitting the list of terms and expressions in two categories the following results were obtained:

Table 1

Loanword	Loan translation/Loan blends
assets – активи	ask/sell price – цена „продава"
broker – брокер	base currency – базова валута
commission – комисионна	bear – мечка
day trader – дей трейдър	bear market – мечи пазар
day trading – дей трейдинг	bid/buy price – цена „купува"
dealer – дилър	bull – бик
Foreign Exchange, Forex, FX – Валутна търговия/Форекс	bull market – бичи пазар
forward – форуърд	cash market – кешов пазар
leverage – ливъридж	currency pair/pair – валутна двойка
liquidity – ликвидност	fixed exchange rate – фиксиран валутен курс
lot – лот	floating exchange rate – плаващ валутен курс
margin – марджин	floating interest rate – плаващ лихвен процент
margin call – марджин кол	hard currency – твърда валута
market maker – маркет-мейкър	limit order – лимит поръчка
pip – пип/пипс	long position – дълга позиция
quote – котировка	short position – къса позиция
slippage – слипидж	stop/loss order – стоп поръчка
spread – спред	currency swap – валутен суап
	spot contract – спот сделка
	spot rate – спот курс
	foreign currency – чуждестранна валута
18	**21**

There are 18 loanwords and 21 loan translations or blends. In reference to codeswitching, we can safely assume that the terms placed in the left-hand side of the table have been at one point used only by financial specialist proficient in English.

Loanwords

Table 2

English sourced	Non-English sourced
broker – брокер	assets – активи
commission – комисионна	quote – котировка
day trader – дей трейдър	
day trading – дей трейдинг	
dealer – дилър	
Foreign Exchange, Forex, FX – Валутна търговия/Форекс	
forward – форуърд	
leverage – ливъридж	
liquidity – ликвидност	
lot – лот	
margin – марджин	
margin call – марджин кол	
market maker – маркет-мейкър	
pip – пип/пипс	
slippage – слипидж	
spread – спред	
16	**2**

Out of the 18 loanwords only two have a non-English origin – *активи* and *котировка*, as they both derive from French terms, respectively *actifs* and *cote*. The other sixteen terms and expressions are of English origin, although it is worth mentioning that a part of them could be considered as having mixed sources. For example *liquidity* is the result of borrowing from French (*liquidité*) and Latin (*liquidus*). Since the purpose of the current paper is to show the influence of English on specific and commonly fast developing areas in recent times, we can safely assume that those loanwords appeared in Bulgarian due to that same influence.

And in order to show it, I will further sub-categorize the sixteen loanwords borrowed from English into two categories – newly entered terms that are still retaining the English pronunciation and form in one

group and the ones that have been present for some time and have undergone certain changes in order to adapt them to Bulgarian, through change in pronunciation (*брокер* [ˈbro.ker]) or through adding native morphemes (*комисионна*).

Table 3

Newly entered	Old
day trader – дей трейдър	broker – брокер
day trading – дей трейдинг	commission – комисионна
Foreign Exchange, Forex, FX – Валутна търговия/Форекс	dealer – дилър
forward –форуърд	liquidity – ликвидност
leverage – ливъридж	
lot – лот	
margin – марджин	
margin call – марджин кол	
market maker – маркет-мейкър	
pip – пип/пипс	
slippage – слипидж	
spread – спред	
12	**4**

The results show that twelve out of sixteen terms are a direct result of the strong influence of English in the filed in recent times. Further proof of that statement is the fact that most of the examples are of words that have more than one meaning in English (*forward*, *spread*, *leverage*, etc.) and they have been assigned new meanings in order to fill the need of new terms in the financial dictionary. Whereas instead of doing the same in Bulgarian we have directly adopted those terms as loanwords. The reasons behind this decision are many but if we need to highlight one, it would be the attempt to stay relevant and competitive in a fast growing and developing field.

The expressions *day trader* and *day trading* provide a further case in point. If they are literally translated to *дневен търговец* and *дневна търговия*, they would mean 'merchants operating during the daytime' or 'businesses with working hours during the day'. In such a case the use of the loanwords *дей трейдър* and *дей трейдинг* makes more sense to avoid confusion, especially among people that are participating in shared activities of a specific nature, as the Forex trading is.

Translations or blends

Table 4

Translation	Blend
ask/sell price – цена „продава"	base currency – базова валута
bear – мечка	cash market – кешов пазар
bear market – мечи пазар	currency pair/pair – валутна двойка
bid/buy price – цена „купува"	fixed exchange rate – фиксиран валутен курс
bull – бик	floating exchange rate – плаващ валутен курс
bull market – бичи пазар	floating interest rate – плаващ лихвен процент
limit order – лимит поръчка	hard currency – твърда валута
long position – дълга позиция	currency swap – валутен суап
short position – къса позиция	spot contract – спот сделка
stop/loss order – стоп поръчка	spot rate – спот курс
	foreign currency – чуждестранна валута
10	**11**

The remaining twenty one terms and expressions have been separated in two categories of loan translations and loan blends taking into consideration the financial terminology. That is why I have placed the expressions *лимит поръчка, дълга позиция, къса позиция* and *стоп поръчка* in the translation category, although they can also be regarded as blend expressions (*limit – лимит*; *position – позиция*; *stop – стоп*) but none of the loanwords in these expressions have a financial terminology origin.

In addition to those four expressions, there are another six that make a total of ten translations or calques. The cases in point here are the terms describing a market on the downtrend, *bear* and *bear market* that have entered Bulgarian as the calques *мечка* and *мечи пазар* because they convey well enough the intended meaning and the association with the bear as a species. More specifically, they relate to bears' nature and ability to hibernate, which has been ascribed to stagnant market periods through transference of meaning. The opposing terms here are the expressions describing a market on the uptrend, *bull* and *bull market*, which have entered Bulgarian as *бик* and *бичи пазар*, again because they have locked on a significant characteristic of the animal, more precisely its fast charges toward a target. Similarly, on a financial platform, where the entire market

sentiment is rapidly moving upwards or downwards, the terms "bear" and "bull" are used to describe individual traders and their behavior on the market. When there is a clear prevalence of one of the types of traders, it leads to the markets being called their respective name for the period of duration.

The other eleven expressions can also be considered word-for-word translations from the English original but they are rendered using foreign loans or a blend with native words. For example *foreign currency* – *чуждестранна валута* is made up of the native word *чуждестранна* and the Italian loan *valuta*, which is literally translated as currency.

Conclusion

The influence of English over other languages and cultures is showing signs all around us every single day. Whether we hear or use the spoken loanwords or see signs in Latin letters on the streets (e.g. Outlet, PC store), it is clear that most languages are falling under the dominance of English as a global trendsetter in most areas, especially in fast developing sectors like technology, science, finance, communication and others.

Working with terms from the financial trading vocabulary in Bulgarian stands to prove that there are new words entering the language on a regular basis (see Table 1). Almost half of the expressions I worked with are used as direct loans and the tendency is that they remain in use as loanwords for a longer period or even indefinitely, whereas the usual process is for them to make a transition to loan-blends or loan-translations at some point. The reasoning behind that is that those are terms in a specific field and most of the participating parties are English proficient and they use codeswitching to transfer their ideas. The interesting part here is that booming sectors are getting widespread among the general language users quite fast and what starts as codeswitching quickly becomes adopted as a loanword (e.g. *selfie, tweet,* etc.) and remains as such.

Another point of support to the English dominance in the financial sector is that out of 18 loanwords 16 have English origin (see Table 2). English is truly a great borrower and many of the units in today's form of the language have been adapted for use from another language. Even though that is the case English has assumed the role of a donor to language units, that more than often have a different origin and history of how they entered and were transformed within the English language (e.g. *liquidity* originating from the French *liquidité*).

In Table 3 I have separated the terms according to their time of entering Bulgarian. This can also serve as proof to the dominance of

English as some of the terms that we have directly borrowed were created within the donor language by means of lexical extension (*forward*, *spread*). Assigning new meanings to pre-existing units is one way to deal with the necessity for new terms and since English speaking countries are dominating the sector, it is easier to borrow the new term as it is, rather than to apply the same method of lexical extension in Bulgarian as well.

The reasons behind English's success as a global leader in language perspective are many and complex, from socio-political to the pure simplicity it offers. One thing is certain, though; English will continue to dominate all sectors of development as it has become a necessity to everyone who wants to thrive in a global and multicultural environment.

REFERENCES

Bielenia-Grajewska 2009: Bielenia-Grajewska, M. Linguistic Borrowing in the English Language of Economics. // *Lexis. Online, 2009. № 3* <https://doi.org/10.4000/lexis.643 > (23.12.2019).

Corpas, Seghiri, Eds. 2016: Frankenberg-Garcia, A. A corpus-based study of loan words in original and translated texts. // *Corpus-based Approaches to Translation and Interpreting: From Theory to Applications.* Bern, 2016, 19 – 42. <https://doi.org/10.3726/b10354> (27.12.2019).

Hoffer 2002: Hoffer, B. F. Language Borrowing and Language Diffusion. // *Intercultural Communication Studies XI.* Kingston, 2002, № 4, 1 – 37. <https://web.uri.edu/iaics/files/01-Bates-L.-Hoffer.pdf> (27.12.2019).

Hoffer 2005: Hoffer, B. F. Language Borrowing and the Indices of Adaptability and Receptivity. // *Intercultural Communication Studies XIV.* Kingston, 2005, № 2, 53 – 72. <https://web.uri.edu/iaics/files/05-Bates-L.-Hoffer.pdf > (28.12.2019).

Mettouchi, Vanhove, Caubet Eds. 2015: Manfredi, S., Simeone-Senelle, M., Tosco, M. Language contact, borrowing and codeswitching. // *Corpus-based Studies of lesser-described Languages: the CorpAfroAs Corpus of spoken AfroAsiatic languages.* Amsterdam, 2015, 255 – 265. <https://doi.org/10.1075/scl.68.09man > (30.12.2019).

Nedeva 2015: Nedeva, B. Approaches to the Linguistic Interpretation of Loanwords (based on Material from Bulgarian and Portuguese). // *Dzyalo e-magazine.* 2015, № 6. <http://www.abcdar.com/magazine/ VI/Nedeva_1314-9067_VI.pdf> (27.12.2019).

ONLINE REFERENCES

https://www.deltastock.com/bulgaria/education/dictionary.asp#c
(Retrieved on 15 December 2019).
https://www.nasdaq.com/articles/foreign-exchange-forex-terms-2019-06-07
(Retrieved on 03 January 2020).
https://www.trading212.com/en/Concepts-and-Terms
(Retrieved on 13 January 2020).