

Ferard, C. (2009). A Wolf in Sheep's Clothing? English Terminology in French Annual Reports of the European Central Bank from 1991 to 2008. *The Journal of Specialised Translation*, 12, 103-148. <https://doi.org/10.26034/cm.jostrans.2009.620>

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A Wolf in Sheep's Clothing? English Terminology in French Annual Reports of the European Central Bank from 1991 to 2008

Camilla Ferard, London Metropolitan University

ABSTRACT

Nineteenth century 'standard' English was based on a rationalist and empiricist assumption of one sole 'external' reality which twentieth century 'scientific' linguistics transferred into the 'internal' mind. However, in the 1930s, Whorf's studies suggested that different languages reflect different ways of seeing reality. In the 1980s, cognitive linguists also claimed that language works as a catalyst for creativity within different cultural environments.

The present study aims to measure the impact of English financial terminological borrowing in French Annual Reports of the European Central Bank through a detailed comparative and socio-cognitive analysis of six French and English terms. The findings revealed that, where cultural gaps or linguistic gaps existed, initial exploration was usually superseded by English term adoption and, where no gaps existed, terms were often replaced by an English language term, or an English language European Union neologism was imposed. This reflected an 'Anglo-Saxon economic viewpoint'.

The study concludes that, 'standard' English is not the 'neutral' vessel for international communication it claims to be, and that it may even have colluded in its own demise as non-western multilingual communities are now developing their own 'Englishes'. However, it suggests that the European Union could try to emulate these multilingual communities' increased capacity for reflexivity and understanding through the development of its own 'pivot' language, such as Esperanto.

KEYWORDS

Standard English, linguistics, cognitive linguists, terminological borrowing, European Central Bank, socio-cognitive, cultural gaps, linguistic gaps, European Union, multilingual, Englishes, Esperanto.

1. Introduction

"Europe as [...] the continent of liberty, solidarity, and above all diversity, meaning respect for other's languages, cultures and traditions."

Laeken Declaration on the future of the European Union, European Council, 15 December, 2001

This article sets the use of English terminology in French texts of the Annual Reports of the European Central Bank (ECB) against past and present trends in linguistics, sociolinguistics, philosophy and politics, in order to analyse why English borrowing was and is occurring, what its effects might have, and what implications this may have for the future. In the process, it seeks to shed light on whether the above quote represents an attainable future reality.

The European Economic Community (EEC) was set up when France, Germany, the Netherlands, Luxembourg, Italy and Belgium signed the Treaty of Rome in 1957. The Committee of Governors (inaugurated in 1964 to track economic issues

in the EEC) published the first financial annual report in 1992. The Committee was replaced by the European Monetary Institute (EMI) in 1994 and by the European Central Bank (ECB) in 1998.

The Committee drafted biannual meeting minutes from 1964 until 1990, which were not produced in English until 1988. So, given that the UK and Ireland joined the EEC in 1973, what can account for the dramatic rise in English language use in the European Union (EU) since the 1990s? The two main factors involved seem to be the move towards monetary union from 2002 and the accession of second language English speaking countries (Sweden and Finland from 1996 and Eastern European countries from 2004). The past and present linguistic, cultural and political issues behind these factors will be examined in the next section.

2. Background

2.1 The rise of linguistics and English as an 'international' language

Medieval Europe assumed knowledge came from God-given innate principles. But scientific advances from the seventeenth century gave rise to a new philosophical branch of epistemology or the search for 'true' knowledge, of which the main movements were rationalism and empiricism. Descartes believed that the senses could deceive and that real knowledge could only be obtained through thought. In his *Meditations* of 1647 he wrote: "I am, I exist, is necessarily true, every time I express it or conceive of it in my mind." (Warburton 1998: 50). And, in 1689, Locke claimed in *An Essay in Human Understanding* that, whilst all knowledge came from sensory experience, reflection, reason or memory could build complex 'ideas' from simple representational images in the mind (Warburton 1998: 81-82). Although these views diverged, Pennycock maintains that (as far as language is concerned) both subscribed to a representationalist view where "meaning is said to lie in the linguistic representation of a prelinguistic material reality or in the prelinguistic thoughts of an individual." (14: 119).

Saussure is often cited as the figure responsible for moving meaning away from representationalism to modern 'scientific' structuralism. In his *Course in General Linguistics* (based on his 1906-11 lectures and published posthumously in 1916), he claimed that "meaning was not dependent on a correspondence with an outside world but was dependent on internal structural relationships." (Pennycock 1994: 120). He called these structural relationships (or 'concepts') 'language' of which their manifest outward expression was the 'word'. For Pennycock, however, Saussure's ideas follow in the representational tradition because they did not challenge the idea of there being 'one' fixed meaning that accord with one reality. Meaning merely moved from the 'outside world' into the "internal structure" of the mind (1994: 121).

Moreover, for Saussure, these internal structures were "a fixed code shared by a homogenous speech community as the guarantor of shared meanings." (Pennycock 1994: 121). So, whilst linguistic codes may be different, their

common purpose was to decode meaning, which was believed to transcend individual languages. In fact, he believed that monolingualism was a natural condition for humankind and synonymous with national identity (Pennycock 1994: 120). And, it is no surprise that the birth of structural linguistics coincided with the idea of the western nation state unified by a single language (Fairclough 1989 cited in Pennycock 1994: 117). In Britain itself, an era of rising workers movements and a rapidly expanding empire led to intense interest taken in the history of the British people and the subsequent promulgation of a "sociolinguistic fiction" of a homogenous people and language (Harris 1987 cited in Pennycock 1994: 116). Prescriptive rules on how English should be written and spoken ('standard English') controlled and stratified social class, separating the "educated, cultured, good" from the "vulgar, rude, coarse." (Crowley 1989 cited in Pennycock 1994: 114). Furthermore, the exportation of 'standard English' served to reinforce the similar stratification which existed between 'superior' British culture and the 'inferior' conquered cultures of the empire (Pennycock 1994: 116-117).

A preference was also expressed for the spoken word (backed up by Saussurian ideas of universal meaning) which could reveal "the pure unsullied thoughts of our primitive selves" led to an emphasis on phonocentrism which the deconstructionist, Derrida, has linked to a western obsession with "logocentrism" or the "Unitary Self" (1976 cited in Pennycock 1994: 123). For Pennycock, this phonocentrism ignores the "complex social and cultural implications of literacy and [...] the possibilities that reading and writing open up for more reflexive and more numerous interpretations of meaning." (1994: 136). And, in fact, the same assumptions can be seen behind the creation of the various forms of 'simplified' Englishes such as BASIC (British American Scientific International Commercial) English developed by Ogden in 1930. In 1943, during a speech delivered at Harvard, Churchill claimed that "such plans [Basic English] offer far better prizes than taking away other people's provinces or lands or grinding them down in exploitation. The empires of the future are the empires of the mind." (Ogden 1968 cited in Pennycock 1994: 131). This would become a post-war reality when the discipline of Applied Linguistics was set up, along with its so-called 'neutral' and 'scientific' language teaching methods, which Luke, McHoul and Mey have suggested only served to "concur with or reinforce extant relations of power and authority." (1979 cited in Pennycock: 138). Furthermore, a preference for monolingual and native speakers, as well as a general lack of reflection on how other cultural or social values could be taken into consideration in a positive sense to make teaching more learner culture centred, betrayed "disrespect for other languages and cultures." (Pennycock 1994: 137).

In 1940, Whorf described Basic English as "an eviscerated British English, with its concealed premises working harder than ever [...] to be fobbed off on an unsuspecting world as the substance of pure Reason itself." (1956: 244). His book *Science and Linguistics* (posthumously published in 1956) developed what later came to be known as the Linguistic Relativity Hypothesis. Working on

studies of a native North American Indian language, Hopi, he provided evidence of a systematic relationship between the grammatical categories of a language a person speaks and how that person both understands the world and behaves in it. Whorf wrote: "Every language and every well-knit technical sublanguage incorporates certain points of view and certain patterned resistances to widely divergent points of view." (Whorf 1956: 247). He therefore concluded that "to restrict thinking to the patterns merely of English, and especially to those patterns which represent the acme of plainness in English, is to lose a power of thought which, once lost, can never be regained." (1956: 244).

Nevertheless, structural 'scientific' linguistic theories have been tenaciously resilient throughout the twentieth century. In *Syntactic Structures*, written in 1957 in part as a riposte to Whorf, Chomsky argues that all humans are born with a "universal grammar" that transcends individual languages. For Pennycook, these 'innatist' theories only relegate "all variation to the random vagaries of performance" so that language can be dealt with entirely in terms of its internal structure and without reference to its cultural social historical and political contexts (1994: 122). He argues that this is as restrictive as 'behaviourism' (a theory that Chomsky also purported to criticise), because it attempts to locate understanding in a pre-conceived fixed innate form which is later mapped onto words (Robinson 1975 cited in Pennycook 1994: 124). Derrida sees evidence here of a western rationalist and empiricist obsession with the Cartesian dichotomies of mind and body, the sacred and profane etc., "by which [...] an order is imposed on reality and by which a subtle repression is exercised as these hierarchies exclude, subordinate and hide the various potential meanings." (Lamont 1987: 590). The sole result can be "tyranny, which can only be sustained by the evil of repression and by excluding what is uncertain." (Derrida 1976 cited in Temmerman 2000: 55).

Derrida was, however, not just talking about totalitarian political regimes, but also about the more subtle repressive forces at work such as a growing globalisation of the world spearheaded by United States capitalism. Under the guise of neutral market-oriented policies, exported subsidiaries of companies world-wide take advantage of cheap labour and resources to reap profits to import back into the US. Schiller argues that acquiescence with this situation is achieved by simultaneous exportation of corporations and their values (the 'American Dream'), which "provide in their imagery and messagery, the beliefs and perspectives that create and reinforce their audiences' attachments to the way things are in the system overall." (1979 cited in Tomlinson 1999: 81). So, by teaching English and then exporting 'popular' cultural English language products such as films, music etc. that reflect US capitalist values, they create their own justification and convince "developing nations" that all they need to do is follow the "development path" of a system which, in fact, is responsible for maintaining them in that inferior position (Schiller 1979 cited in Tomlinson 1999: 82).

2.2. The fiction of a European language policy

So, if imposition of one sole language implies "a provisional analysis of reality" (Whorf 1956: 244), is the pragmatic argument of a monolingual world in fact just a wolf in sheep's clothing?

The EU has 23 official languages but most of its scientific and administrative documentation is produced exclusively in English. For Kraus, English hegemony at the EU "reflects the results of a process which applies the logic of market integration to the communicative integration of Europe. This means that Europe refrains from tackling the language issue by political means" and falls back on the "all-too-easy litany which keeps on adding member state language to member state language." (Kraus 2008: 96 and 99). The euro notes offer an interesting parallel as they "visualize a space that remains strangely devoid of people and has been detached from the realms of a tangible collective cultural experience: Euroland, originally envisaged as a symbolic home to European citizens, thus becomes a no-man's-land." (Kraus 2008: 93). However, Kraus believes that Europe could become a "breeding ground for an intercultural empathy" and a "laboratory for learning an intercultural competence which can be politically effective," bringing "first order diversity into forms that do not simply reproduce it but transform it reflexively." (2008: 98-100). He cites bilingual Canada as an example of a cooperative overlapping heterogenic entity of which no part seeks to dominate and which explores the "possibilities of creating a common context of political identification whose particular feature is its acceptance of the legitimacy of varying degrees of identification with the overarching community it represents." (2008: 98).

Yet in the absence of a language policy that is both practical and maintains cultural and linguistic diversity, Kraus believes that "Europe's diversity will ultimately become speechless." (2008: 97). Grin, however, gives us seven possible approaches to an EU language policy: "panarchic" (all 23 languages have equal status), "hegemonic" (English as the pivot language), "monarchic" (English as the official language), "oligarchic" (English German and French as official languages) "triple symmetrical relay" (English German and French as pivot languages), "synarchic" (Esperanto as the official language) and "technocratic" (Esperanto as the pivot language). Grin favours the latter two (2008: 77-78). However, the 1905 Declaration of Esperanto clearly favoured the "technocratic" option, when it claimed that it did not pretend to push out existing national languages, but only to facilitate worldwide communication by increasing mutual linguistic respect (cited in Philipson 2003: 173). But, to date, no international institution, apart from the League of Nations in the 1920s (blocked by fears from the French it would be replaced as the language of diplomacy), has experimented with the idea. For Philipson, Esperanto would "contribute towards maintaining a healthier, less hierarchical ecology of the official languages of the EU."

Nevertheless, the question remains as to whether the EU has “the political will” to put this into operation (2003: 174).

3. Methodology & Research Method

To ascertain the influence that English terminology can have over languages on a global scale, the ‘multilingual’ and ‘multinational’ institution of the European Union was chosen because ‘hybrid’ (multicultural) multilingual texts are produced with no one identifiable source text. It was also decided to focus on the area of financial terminology because it is largely Anglo-Saxon dominated and finance is a principal area of concern to the EU since the adoption of the single currency in 2002. Finally, the ECB annual reports were chosen because they are publicly available on the internet, can be studied diachronically and are aimed at a wide general financial readership.

A comparative analysis was carried out by compiling a list of cases where English language terms had been borrowed (or successfully resisted) in French texts from 1991 to 2008. A socio-cognitive method was employed to establish the reason for borrowing or successful resistance e.g. institutional neologism, cultural gap etc. Six representative terms were then chosen for a more detailed analysis. It was hoped that the evidence would prove that terms do not merely label concepts but are deeply embedded in their own specific linguistic reality and form part of a complex creative cognitive process where indiscriminate ‘borrowing’ can have a suffocating effect on target language creative potential and reinforce dominant source cultural values. This evidence would then be set against the context of the English language in the world today and, more specifically, future language policy in the EU.

4. Corpus Discussion

A brief overview of terminological approaches and cognitive linguistics is given by way of introduction. The corpus is then split into two sections: where there are cultural or linguistic gaps and where there are none. The first term is given a very detailed socio-cognitive analysis which serves as a reference point for the subsequent terms.

4.1 Cognitive Linguistics and Terminological Approaches

- Traditional terminology

Wuster’s *The General Theory of Terminology* (conceived in the 1950’s and posthumously published in 1979) was based on the Cartesian view of separation of mind (where the ‘concept’ is) from body (which produces the ‘word’). A method was devised for assigning arbitrarily related, univocal, and synchronic terminological names to concepts which involved defining them according to sufficient characteristics (‘feature bundle’ categorisation) and/or placing them in a

hierarchical structure of superordinates and subordinates ('taxonomic' categorisation). Even today, the technical committee for terminology (TC37) of the International Standardisation Organisation (ISO) considers its work as the "description and ordering of knowledge (at the cognitive level) and the transfer of knowledge (at the communicative level)." (Temmerman 2000: 12).

- Cognitive linguistics

The lack of immediate take-up of Whorf's ideas in the 1950s may have been due to association with a kind of "anything goes" moral relativism (Lakoff 1987: 326). However, in 1985, the cognitive linguist, Fillmore, claimed our conceptual organisations consisted of "frames" which are a "structured background of experience beliefs or practices" (cited in Temmerman 2000: 95). And, in 1987, Johnson went on to suggest that this background is governed by an "image schematic" structure based on embodied experience of our environment e.g. bodies are "containers" which have a "centre" "trunk" and "periphery", and limbs and move directionally along a "path" (see Table 1).

Centre-Periphery	Near-Far	Scale
Container	Full-Empty	Surface
Path	Spatial Motion	Source/Path/Goal
Link	Contact	Attraction
Cycle	Process	Iteration
Balance	Equilibrium	Matching
Part-Whole	Superimposition	Merging
Object	Collection	Mass-Count
Force	Counterforce	Compulsion
Blockage	Restraint Removal	Enablement

Table 1. Johnson's Interrelated Image Schemata

This "recurring, dynamic pattern of our perceptual interactions and motor programs that gives coherence and structure" (1987: xiv) to our basic "gestalt" experience are then metaphorically or metonymically extended at categorial and metaphorical/metonymical level (see Figure 1) (1987: 208-209).

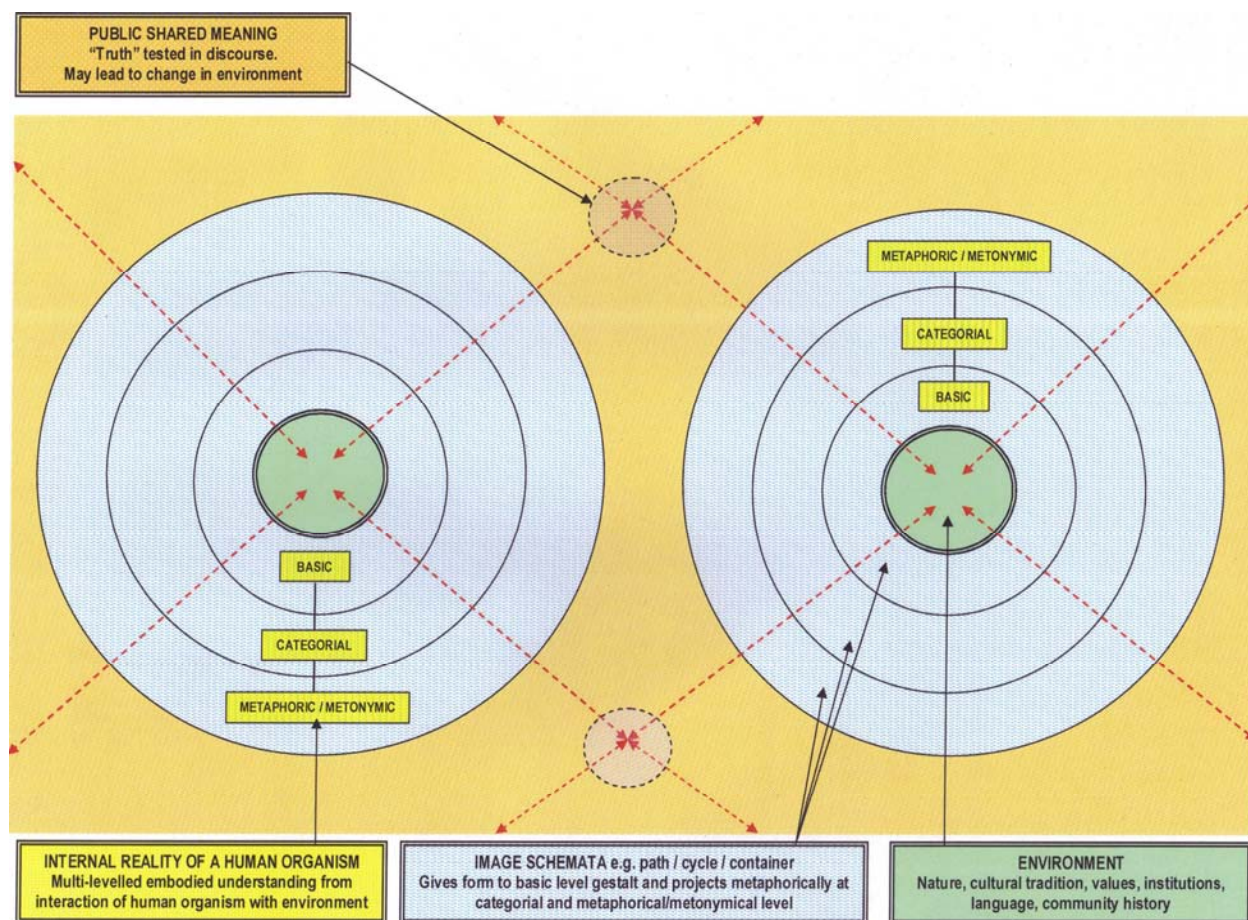


Figure 1. Johnson's Embodied Understanding.

Also, in 1987, Lakoff renamed Fillmore's "frames" "Idealized Cognitive Models" (ICMs), and argued that whilst image schematic ICMs (basic level) are directly experienced, "propositional" ICMs (categorial) convey meaning indirectly through image schemata that categorise concepts in relation to its central proposition, predicate and related arguments ('part/whole' schema) (1987: 283-285). For example, an ICM proposition (whole) of "human society with monogamous marriage and typical marriageable age" can categorise the predicate (part) "bachelor" by feature bundle ('container' schema) but would need a graded category ('scale' schema) for the 'bachelor's' related 'arguments' such as 'the Pope' or 'Tarzan' because, whilst they are unmarried men, they are not bachelors (1987: 70-71) (see Figure 2).

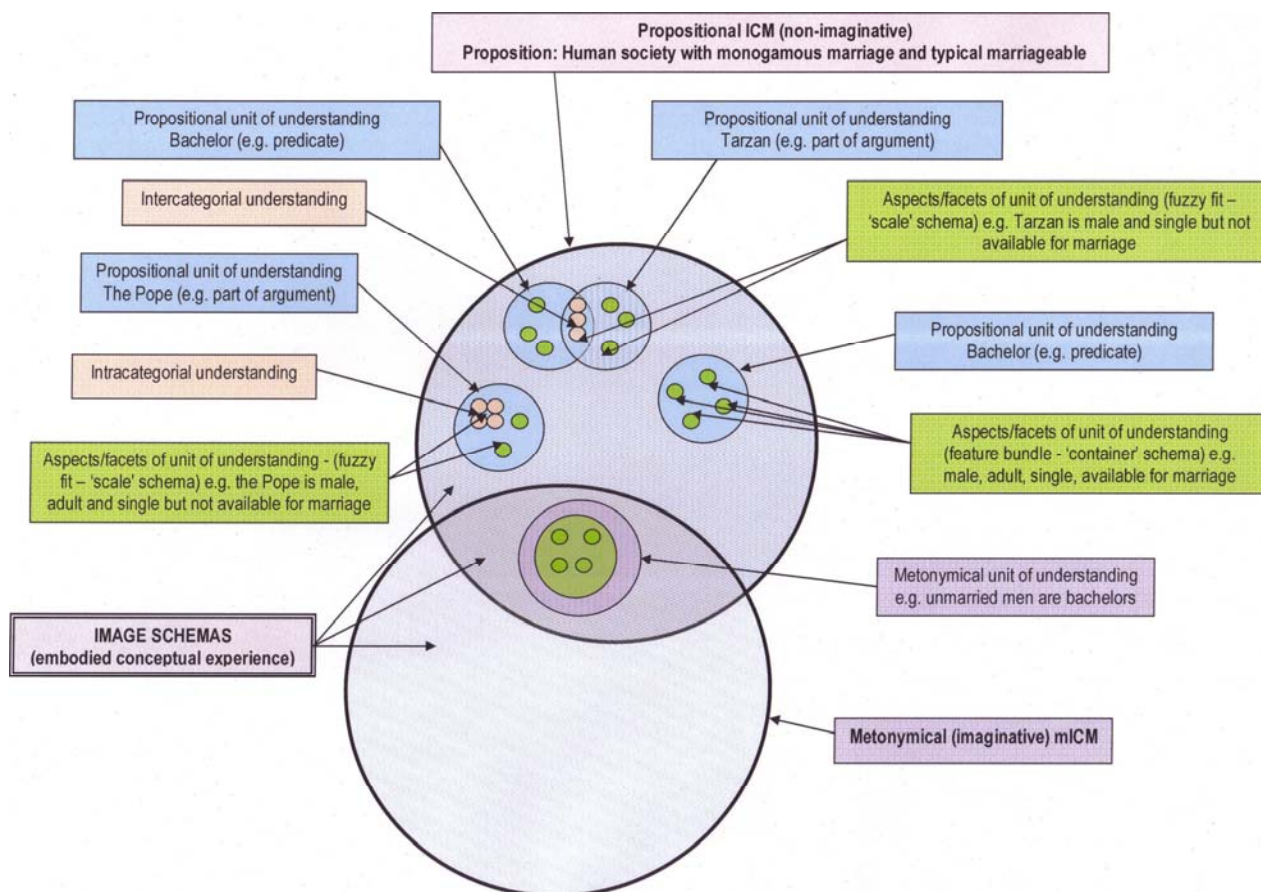


Figure2. Lakoff's ICMs (Propositional and Metonymical) and Temmerman's Socio-Cognitive Terminology.

Propositional ICMs can also be based on cognitive 'scenarios' in the domain of 'time' ('part/whole' schema) with an initial state, event sequence and final state ('source/path/goal' schema, 'link' schema) e.g. 'prototypical scenario for anger' (1987: 397-398) (see Figure 3).

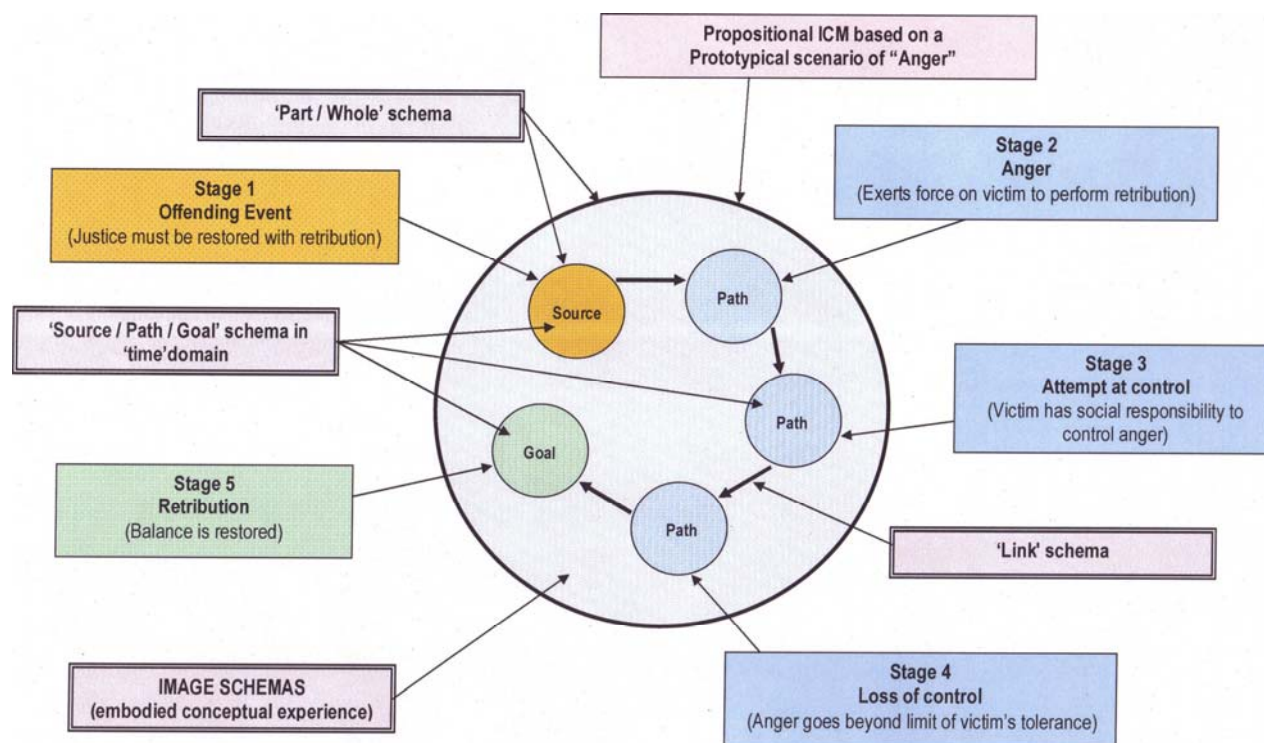


Figure 3. Lakoff's Propositional ICM based on a "Prototypical Scenario."

However, imaginative 'metaphorical or metonymical ICMs' (mICMs) involve either the metonymical mapping of one element in a category onto the whole ('part/whole' schema) e.g. 'unmarried men are bachelors' (1987: 79-80) (see Figure 2), or the metaphorical mapping ('source path goal' schema) from a source propositional ICM onto a target metaphorical ICM (container schema) e.g. "heat of fluid in a container" and "anger" (1987: 384-385) (see Figure 4).

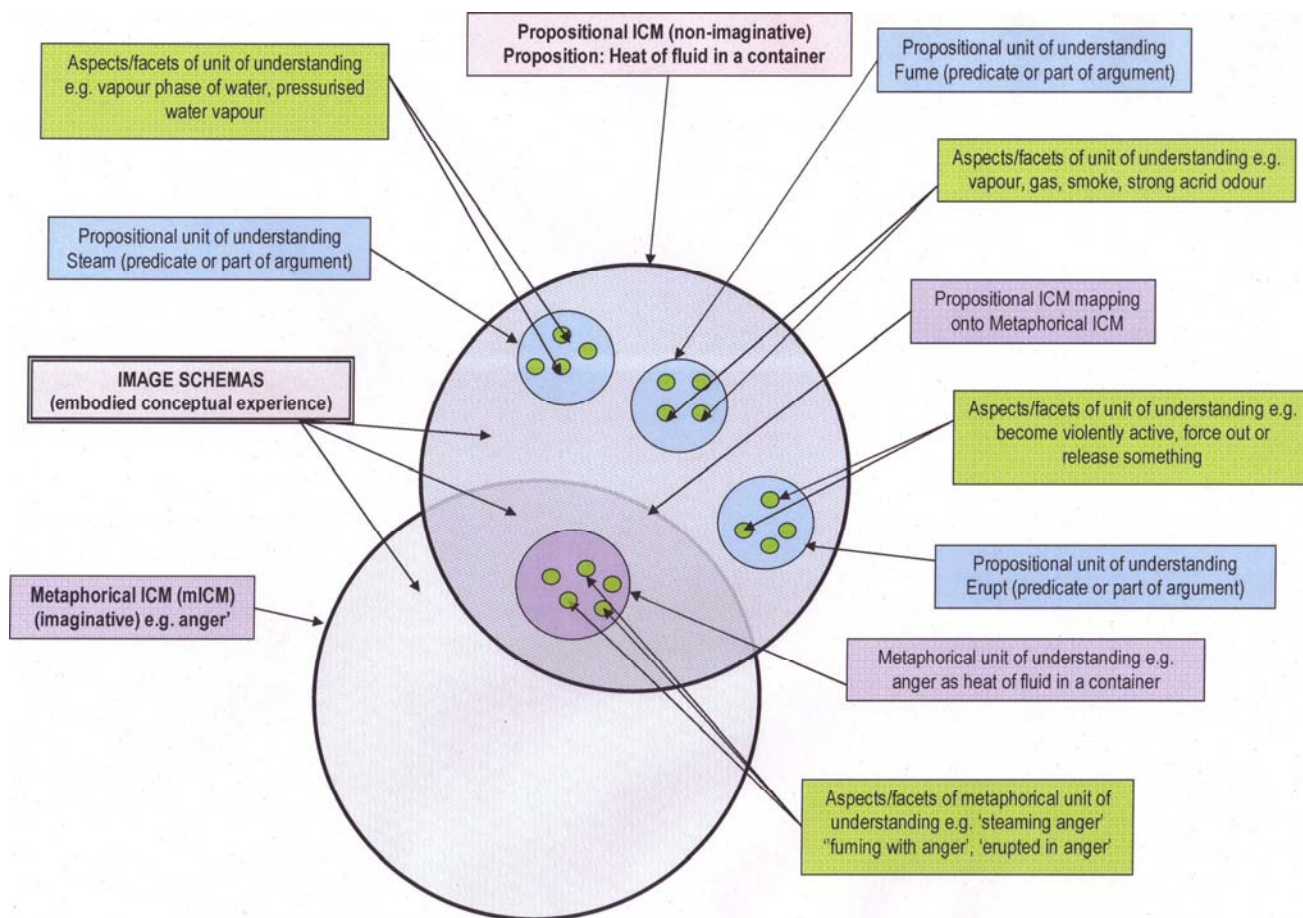


Figure 4. Lakoff's Metaphorical ICM

- Socio-cognitive terminology

Then, in 2000, the terminologist Temmerman built on the work of the cognitive linguists to claim that, if ICMs are a "conceptual prerequisite for understanding the meaning," Wuster's traditional terminological approach was inadequate. This is because, whilst some concepts 'fit' perfectly, most will exhibit a kind of "best example" graded fit (scale schema) and have 'fuzzy' boundaries. She called these prototypical concepts "units of understanding" and proposed a 'sociocognitive' terminological analysis based on 'intracategorical' (aspects and facets within the unit) and/or 'intercategorical' (relationship with other units within the same ICM) classification. Definitions will, therefore, differ according to the argument or scenario in which the ICM is conceived (see Figure 2) (Temmerman 2000: 95-96).

4.2 Cultural and Linguistic Gaps

- Cultural gap: French term 'reconverted' to English term: Hedge Fund background

In 1949, Alfred Jones set up a pooled investment vehicle (the 'hedge fund') made up of a portfolio of ordinary shares (long positions) and borrowed shares, which were sold with the intention of buying them back later at a lower price ('short selling'). Short-selling was regulated by the Rule 10a-1 of the Securities Exchange Act of 1934 (effective in 1938) following the heavy losses and volatility caused by massive short-selling during the Wall Street Crash of 1929. However, rather than using them as an investment strategy which could potentially incur 'unlimited' losses, Jones used short selling as a 'hedging' strategy that would ensure profit for long positions and protect against loss by turning a 'bear' market into an advantage. Due to limited partnership status, the hedge fund escaped regulation and its success led to a proliferation of funds by the late 1960s. Until recently, it had been estimated that there were up to ten thousand hedge funds but, since the recent financial meltdown, this figure may well now be less.

A socio-cognitive definition of hedge funds

If we were to define 'hedge fund' according to traditional terminology, it could have a superordinate of 'fund' and be intentionally distinguished from 'mutual fund' by 'unregulated', 'open only to accredited investors', 'manager's commission' etc. Nevertheless, hedge funds have evolved into funds that use both short selling (and other techniques) as investment strategies and as hedging strategies so they can today encompass a wide range, from classic market neutral funds that minimise risk to global macro funds that maximise risk for higher profits. They therefore have conflicting differentiating characteristics. In addition, extensionally, they are made up of a wide range of different funds of which some have practically nothing in common, except the fact that they use some form of short selling. But, if we see 'hedge fund' as a 'unit of understanding' existing within an ICM propositional argument of e.g. 'financial instruments which protect against loss' it can be defined intracategorically ('scale' schema), using those parts of the category which best represent this concept e.g. market neutral fund. Likewise, its intercategorical relationships with other units in the same ICM would alter causing it to 'ally' with the intracategorical 'fuzzy' aspects of other units e.g. low risk mutual funds, which most accurately match the ICM meaning (see Figure 5).

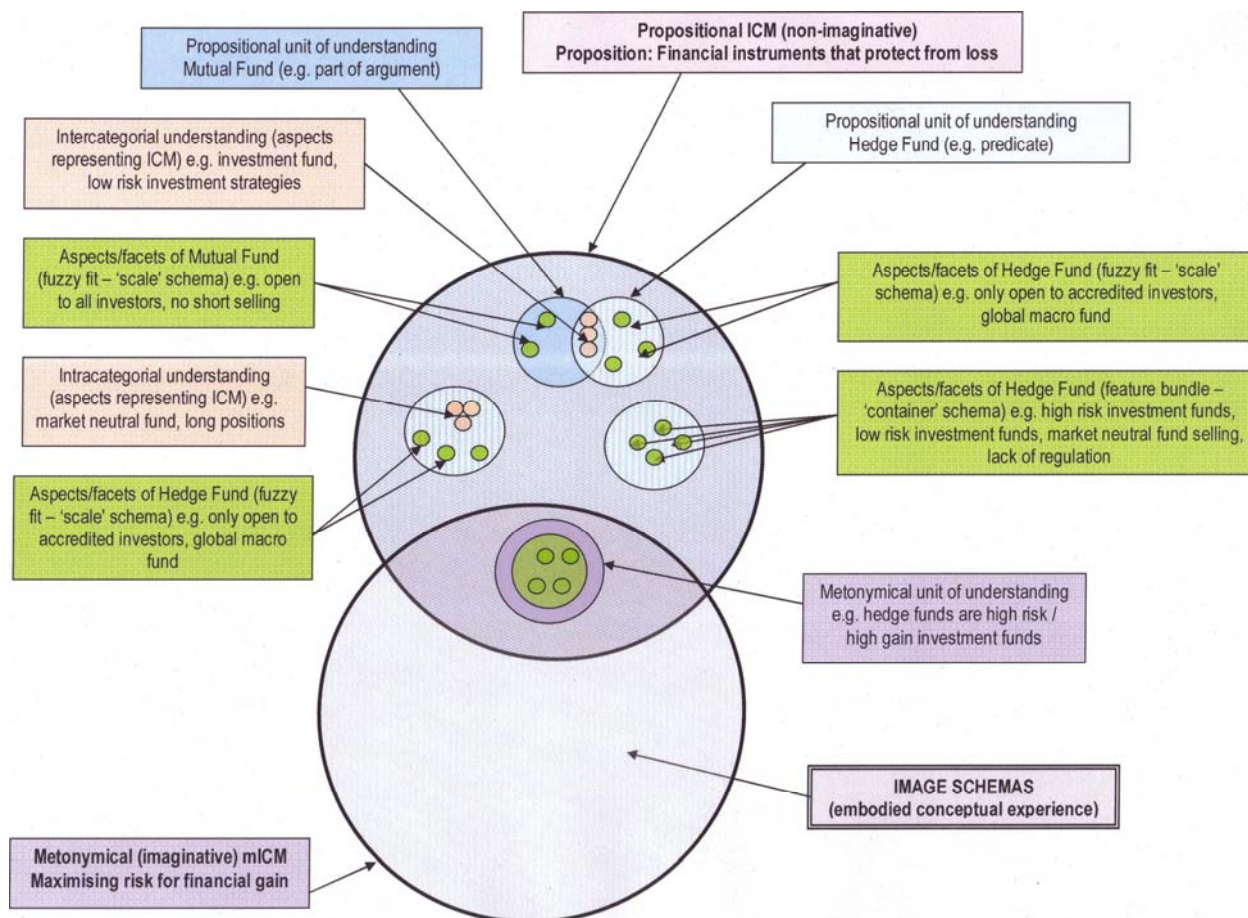


Figure 5: Intracategorical and Intercategorical aspects of 'Hedge Fund'

Functional Polysemy and Synonymy

So, 'hedge funds' are complex prototypical units of understanding which can mean different things according to the perspective (ICM argument) from which they are viewed. Where does this polysemy arise from? When entities from the real world enter the conceptual world, imaginative image schemata e.g. 'blockage' 'container' 'in/out' 'centre/periphery' (in the case of 'hedge'), are metaphorically mapped onto them to create concepts e.g. 'hedge' (categorical level). The use of varied image schemata e.g. 'blockage' schema (hedge as barrier) and 'container' schema (hedge as cover or protection) results in differing perspectives. Which perspective takes precedence depends on "how an individual as embedded in a (linguistic) community, a culture, and a historical context understands". Johnson calls this "public, shared meaning" (Johnson 1987:190). Moreover, once concepts enter language, they are able to influence meaning because statements are "open to debate and further inquiry, in the course of which we may even change our interests, standards, or basic concepts." (See Figure 1) (Johnson 1987: 210).

These cognitive categorial concepts (based on the physical or cultural world) are then used at the abstract metaphorical level to "comprehend partially what cannot be comprehended totally" (Lakoff & Johnson 1980 cited in Temmerman

2000: 70). So, in the early 16th century, the source ICM 'hedge' metaphorically mapped onto the abstract target ICM of 'outlandish, low-class, vile' (from the creatures that scurry around under hedges—'container' schema) to create terms such as 'hedge-writer' (writer of vulgar or coarse material) or 'hedge-wench' (roadside prostitute). And, towards the end of the 16th century, 'hedge' was further extended into a sense of restriction e.g. 'to be hedged in' ('container' and 'blockage' schemata) or a moral sense of evading responsibilities (hiding under the hedge— 'container' schema) or dodging the issue (hiding behind the hedge— 'blockage' schema) e.g. 'hedging the problem'. But, as social mores evolved towards the end of the 17th century, it took on the more positive connotation of 'being deliberately ambiguous to protect against commitment' or 'to protect against financial loss' as in 'hedging your bets' or 'hiding under the hedges' (lines) of the roulette board ('container' schemata).

Lakoff has claimed that "comprehending experience via metaphor is one of the great imaginative triumphs of the human mind." (1987: 303). This is because metaphor does not just metaphorically map onto abstract experience, but actually structures it (thereby creating polysemy) through new associations and potential creation. So, whilst 'hedge fund' might initially associate with the abstract meaning of 'protection against financial loss', it takes on (by default) associations of 'outlandish, low-class, vile' (an investment fund that uses techniques which enriches the rich but destabilises the economy) or 'hiding from responsibilities' (lack of regulation and secrecy leading to lucrative but morally questionable practices) (see Figure 6). So the question is to what extent these associations have been influential in the development of high risk hedge funds? Was 'hedge' already developing an additional metaphorical sense of 'maximising risk for financial gain' before the 'hedge fund' was coined? But it is without doubt, today, that many people class hedge funds along with 'hedge-writers' or 'hedge-wenches' i.e. 'outlandish, low-class and vile', without probably having any (conscious) idea about the existence of these earlier associated meanings.

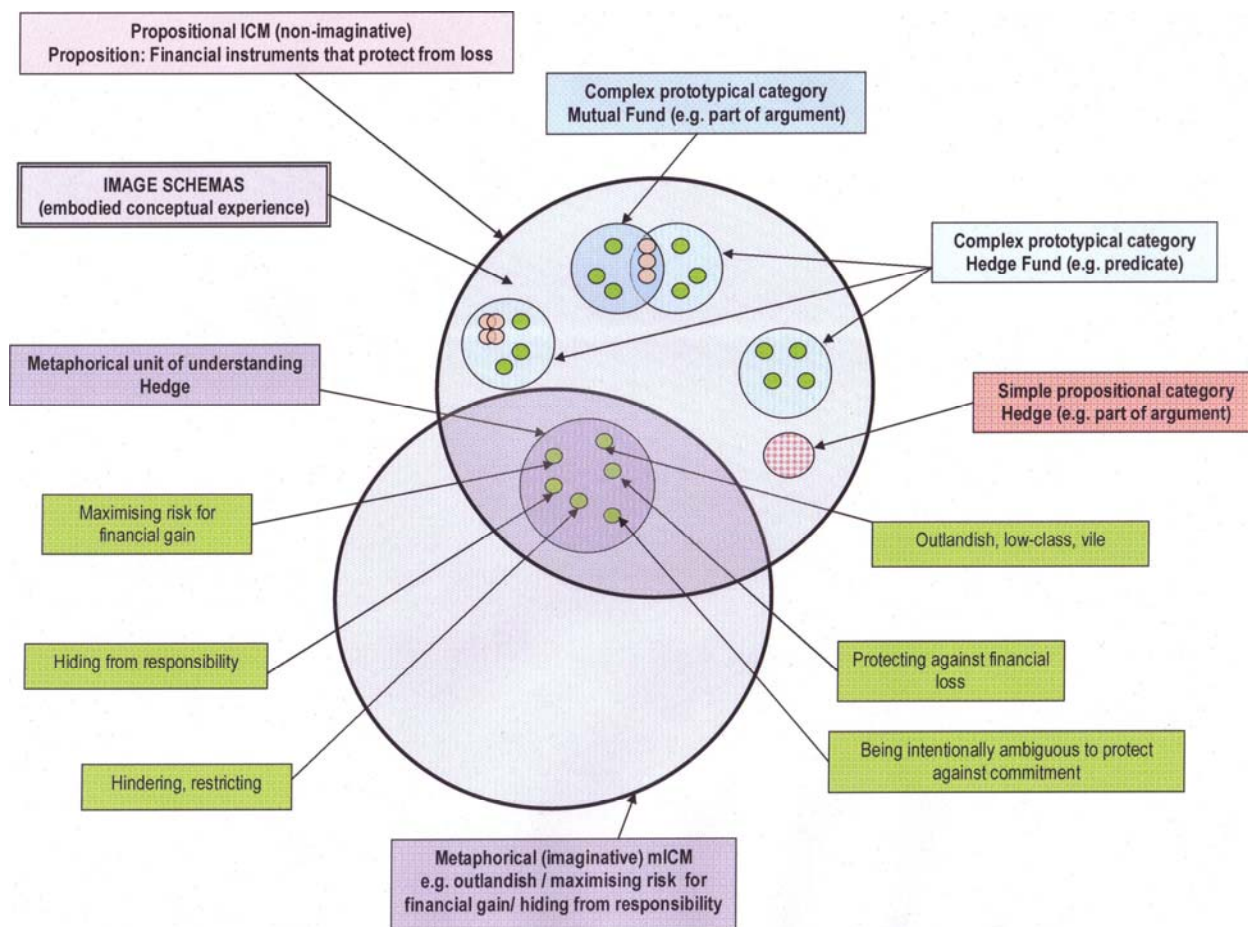


Figure 6: Metaphorical aspects of 'Hedge Fund'

And, whilst metonymy can create polysemy through the definition and shaping of 'cultural expectations' (cultural stereotyping) e.g. "hedge funds protect against financial loss" (Lakoff 1987: 80) (see Figure 5), synonymy can show us different aspects of meaning which were present in the initial concept and how any particular environment, at any particular time, may have metonymically explored and extended (through synonymous creation using metaphorical mappings) aspects of meaning. For example, a synonym for 'hedge fund' in English is 'speculative funds'. The word 'speculative' comes from 'speculus' (Latin - 'to observe') which became associated with abstract thought, passed by a derogatory sense of 'mere conjecture' in the 17th century and, in the 18th century, converted into the idea of commercial speculation (acting in absence of all the facts). So it has a slightly derogatory connotation and is infrequently used in the English-speaking world. But, even though (in French) 'fonds de couverture' is available as a lexically closer translation of 'hedge fund' (frequently used in francophone Canada), the French text prefers to use the synonyms "fonds de placement spéculatifs" and "fonds spéculatifs" (see Extracts 1a and 1b). Given the fact that 'spéculatif' has an even more derogatory connotation in French than in English, how much does this tell us of a desire by the French text (either conscious or unconscious) to emphasise the irresponsible aspects of hedge funds?

Page	English / French Texts
20	In the fourth quarter, however, the ECU weakened rapidly, triggered by technical factors such as the unwinding of short trading positions of yen against dollars and the end of specific trading by hedge fund agreements on bank restructuring and the largest fiscal stimulus package in Japan's history in November.
21	Néanmoins, pendant le quatrième trimestre, l'écu s'est rapidement affaibli, du fait de facteurs techniques tels que le dénouement de positions à découvert de yen contre dollars et la fin d'opérations spécifiques de fonds de placements spéculatifs , la conclusion d'accords sur la restructuration des banques et sur le plus important programme de relance budgétaire jamais mis en œuvre au Japon en novembre.

Extract 1a: ECB Annual Report 1998

Page	English / French Texts
110	In some countries, high-risk investment alternatives such as hedge funds have been made available to retail investors through banks.
120	Dans certains pays, les formes de placement à risque élevé, telles que les fonds spéculatifs (hedge funds) , ont été rendues accessibles aux petits investisseurs par l'intermédiaire des banques.

Extract 1b: ECB Annual Report 2003

- Different 'public, shared meanings'

Traditional terminology's emphasis on univocal and synchronic study of terms is based on a rationalist and empiricist world view of an "objectively true rationality to the universe that transcends all beings and all experience" (Lakoff 1987:368). However, we can see that, both polysemy and synonymy are not only functional in reworking, negotiating and modifying and acting as a springboard for new creative thought, but these processes happen over time and are affected by historical, social and technological factors. As Temmerman says, "Words have to the power to move through time. To reconstruct their itinerary means to recount fragments of the history of experience and to prove the role language plays in creating this new experience." (2000: 236).

Furthermore, these meanings are also dependent on a particular linguistic cultural community's "understanding of our world (or present situation) and of the words we use to describe it" ('public, shared meaning') (Johnson 1987: 190 & 203). This is because, whilst we are dependent on our similar embodied experience at a basic level, imagination (especially metaphor and metonymy) "transforms the general schemata defined by our animal experience into forms of reason" (Lakoff 1987:368). And this imagination is itself dependent on the viewpoint of a particular 'public, shared reality' (where these 'forms of reason' are later expanded, modified or discarded in discourse) (see Figure 1). Therefore, to speak

of a 'universal meaning' is inaccurate and misleading. For example, 'haie' ('hedge' in French) has also developed an abstract meaning e.g. 'une haie d'ignorance' (a barrier of prejudice), but the cultural emphasis is on 'barrier' ('blockage' schema) rather than 'cover' (protection or occultation) ('container' schema). This is evidence that French culture perceives the world in a different way. A hedge is, in fact, not 'just' a hedge.

In 2007, the ECB French annual report replaces the motivated term "fonds spéculatifs" (and all its possibilities for meaning exploration and extension), with the borrowed English term "hedge fund" (see Extract 1c). So, not only is it impossible for the target culture to intelligently process the borrowed term's complex associations and creative potential but, in the resulting cultural vacuum, it becomes even more likely that the source culture's point of view will be adopted. See Table 2 for further examples of cultural gap synonymic exploration and eventual source term adoption.

Page	English / French Texts
147	The global hedge fund industry continued to grow in 2007 as a whole, although developments in net inflows varied significantly throughout the year.
159	Au niveau mondial, la croissance du secteur des hedge funds s'est globalement poursuivie en 2007, même si les souscriptions nettes ont enregistré des évolutions très variables au cours de l'année.

Extract 1c: ECB Annual Report 2007

FRENCH TERM	YEAR	BACK-TRANS	REPLACEMENT TERM	YEAR	ENGLISH TERM
Écarts de crédit	2002	Credit differences	Spreads de credit	2006	Credit spread
Écarts de production	1991 1997 1998 2002	Production differences	Output gaps	2003	Output gaps
Positions débitrices (pay-ins)	2002	Debit balances	Pay-ins	2003	Pay-in
Mettre en commun	1992	Putting together	Pooling	2003 to 2008	Pooling
Production commune	1998	Communal production			
Mise en réserve commune	2002 & 2003	Communal placement			
Fonds de placement	1998	Speculative Placement		2007	

spéculatifs		Funds	Hedge Fund	& 2008	Hedge Fund
Fonds spéculatifs	2003	Speculative Funds			
Courtage de fonds spéculatifs	2005	Speculative Fund Brokerage	Prime Brokerage	2007	Prime Brokerage

Table 2. Cultural gap: initial synonymic exploration and eventual source term adoption

- Linguistic and cultural gap: transference of English term: Swap

Definition

In the Middle Ages 'swap' was an onomatopoetic word imitative of the sound of hands striking together. By 1594, its meaning had been extended to an exchange, barter and trading sense (due to the practice of striking hands together to conclude a deal). Here, an image schema of 'matching' has been metaphorically extended into the abstract domain. Since 1981, the metaphor has extended into a specialist domain, meaning two parties that exchange their debt in different currencies, terms, rates and countries in order to maximise on interest rate fluctuation. The two most common 'swaps' are the 'interest rate swap' and the 'foreign exchange swap.'

Translation Strategy for 'Swap'

'Troc' (barter) is too specific so French uses 'échange' which has its roots in the activity of bartering but which (like swap) has been abstractly extended to mean an exchange of material goods, people, and abstract things (ideas). So, whilst English disposes of the two available words 'swap' and 'exchange' (due to its dual Germanic and Romantic roots), French only has one, 'échange', which creates a linguistic as well as cultural gap. In 1999 to 2000 "opérations d'échanges financiers" (financial exchange transactions) (see Extract 2a) and, in 2001, "contrats d'échange" (exchange contracts) (see Extract 2b) make an appearance, but the lack of specificity of "échange" leads to a reversion to "swap" from 2002 onwards. However, in 1992, we do see the French texts trying to explore meaning with "crédits reciproques" (reciprocal credits) and "crédits croisés" (crossed credits) ('path', 'link' and 'contact' schemata) (see Extract 2c). "Crédits croisés", in particular, not only intelligently 'visualises' "swap" (as the term arises in embodied experience of 'crossing' ('path' and 'contact' schemata) and maps over into the abstract domain) but similar structuring can be found in other financial terms e.g. 'prêts croisés' (crossed loans). But although "crédits croisés" appears again in 1997 (see Extract 2d), it completely disappears from 1998 onwards.

Page	English / French Texts
54	The unsecured and swap segments of the money market were those that experienced the most far-reaching changes, including the substantial increase in cross-border transactions which can be seen both as a reflection and as a cause

	of those changes.
59	Les compartiments des opérations en blanc et des opérations d'échanges financiers du marché monétaire ont été ceux qui ont connu les évolutions les plus importantes, notamment une augmentation sensible des transactions transfrontière qui peut être considérée comme étant à la fois le reflet et la cause de ces évolutions.

Extract 2a: ECB Annual Report 1999

Page	English / French Texts
70	This holds true for most of the different money market segments, although the signs of integration have been particularly evident in the unsecured lending and swap segments.
77-78	Cette analyse est vérifiée dans la plupart des compartiments du marché monétaire, mais les signes d'intégration ont été particulièrement nets sur ceux des opérations de prêt en blanc et des contrats d'échange (swaps) .

Extract 2b: ECB Annual Report 2001

Page	English / French Texts
53	The bilateral swap agreements which were concluded in December 1990 between the Community central banks and Norges Bank were renewed at their maturity on 31st December 1992 for a further one year period. In July 1992, arrangements for similar consultations were agreed with Suomen Pankki, the central bank of Finland; at the same time, the Community central banks and the Finnish central bank also concluded bilateral swap agreements.
78	Les accords de crédits croisés , qui avaient été conclus en décembre 1990 entre les banques centrales de la Communauté et la Banque de Norvège, ont été reconduits à leur échéance, le 31 décembre 1992, pour une nouvelle période d'un an. En juillet 1992, des dispositions pour une concertation analogue ont été prises avec la Banque de Finlande ; en même temps, les banques centrales de la Communauté ont aussi conclu avec cette institution des accords de crédits réciproques .

Extract 2c: ECB Annual Report 1992

Page	English / French Texts
11	Greece joined the ERM with effect from 16 March 1998, which entailed compulsory participation in the ECU swap mechanism from that date. Since the Bank of Greece had been participating in the mechanism on a voluntary basis since January 1986, ERM membership had no implications for the EMI's ECU swap operations.
12	La Grèce a rejoint le MCE avec effet au 16 mars 1998, ce qui supposait sa participation obligatoire au mécanisme de crédits croisés en écu à compter de cette date. Etant donné que la Banque de Grèce participait à ce mécanisme sur une base volontaire depuis janvier 1986, l'adhésion au MCE n'a comporté aucune implication pour les opérations de crédits croisés en écu menées par l'IME.

Extract 2d: ECB Annual Report 1997

- Foreign Exchange Swap

This difficulty with “échange” becomes even more acute with “foreign exchange swap” because it translates as “opérations d’échange de change”. Attempts around this problem can be seen in 1999 to 2000 with “opérations d’échange de devises” (see Extracts 2e) but, again, the meaning is too broad. So, apart from one example of “swaps de devises étrangères” in 2001 (see Extract 2f), the French texts use “swap de change” consistently from 1996 (when the second language English-speaking Finland and Sweden joined the EU) through to 2008 (see Extracts 2g to 2h), except for the slight variation of “swaps cambistes” in 2008 (see Extract 2i). Nevertheless, meaning had been explored in 1992 with “reports de devises” (currency transfers) (source/path/goal schema) (see Extract 2j). So why was this term subsequently abandoned?

Page	English / French Texts
169	Foreign exchange swap: two simultaneous spot and forward transactions of one currency against another. The Eurosystem may execute open market monetary policy operations in the form of foreign exchange swaps where the national central banks (or the European Central Bank (ECB)) buy (or sell) euro spot against a foreign currency and at the same time sell it (or buy it) forward.
181	Opération d’échange de devises (Foreign exchange swap) : échange d’une devise contre une autre, simultanément au comptant et à terme. L’Eurosystème peut exécuter des opérations d’open market sous la forme d’opérations d’échange de devises par lesquelles les banques centrales nationales ou la Banque centrale européenne (BCE) achètent (ou vendent) l’euro au comptant contre une devise et le revendent (ou le rachètent) simultanément à terme.

Extract 2e: ECB Annual Report 1999

Page	English / French Texts
150	Currency instruments, namely foreign exchange forward transactions, forward legs of foreign exchange swaps and other currency instruments involving an exchange of one currency for another at a future date, are included in the net foreign currency position for the purpose of calculating foreign exchange gains and losses.
160	Les instruments en devises, à savoir les transactions à terme sur devises étrangères, les composantes à terme des swaps de devises étrangères et d’autres instruments monétaires impliquant l’échange d’une monnaie contre une autre à une date ultérieure sont pris en compte dans la position nette en devises pour calculer les pertes ou gains de change.

Extract 2f ECB Annual Report 2001

Page	English / French Texts
117	Foreign exchange swap: simultaneous spot and forward transactions of one

	currency against another. The <i>ESCB</i> will execute open market monetary policy operations in the form of foreign exchange swaps where the NCBs (or the <i>ECB</i>) buy (or sell) <i>euro</i> spot against a foreign currency and at the same time sell (or buy) it back forward. This instrument will also be used in the management of the <i>ESCB</i> 's foreign reserves.
127	Swap de change (Foreign exchange swap) : échange d'une devise contre une autre, simultanément au comptant et à terme. Le SEBC exécutera des opérations d'open market sous la forme de swaps de change dans lesquels les BCN (ou la BCE) achètent (ou vendent) de l'euro au comptant contre une devise étrangère et en même temps le rachètent (ou le revendent) à terme. Cet instrument sera également utilisé dans le cadre de la gestion des réserves de change du SEBC.

Extract 2g: ECB Annual Report 1996

Page	English / French Texts
220	Currency instruments, namely foreign exchange forward transactions, forward legs of foreign exchange swaps and other currency instruments involving an exchange of one currency for another at a future date, are included in the net foreign currency position for the purpose of calculating foreign exchange gains and losses.
244	Les instruments en devises, à savoir les opérations de change à terme, les composantes à terme des swaps de change et autres instruments en devises entraînant l'échange d'une devise contre une autre à une date future, sont inclus dans les positions nettes en devises pour le calcul des gains et des pertes de change.

Extract 2h: ECB Annual Report 2008

Page	English / French Texts
264	On 10 October 2008 the Magyar Nemzeti Bank announced new open market operations to support liquidity in the domestic foreign exchange swap market.
292	Le 10 octobre 2008, la Magyar Nemzeti Bank annonce de nouvelles opérations d' <i>open market</i> pour accroître la liquidité sur le marché domestique des swaps cambistes .

Extract 2i: ECB Annual Report 2008

Page	English / French Texts
126	Foreign exchange swap transactions (a combination of a spot and a forward transaction) can be used in most EU countries but are for the most part executed on an occasional basis for purposes of fine-tuning.
127	Les reports de devises (combinaison d'une opération au comptant et d'une opération à terme) peuvent être utilisés dans la plupart des pays de l'Union, mais la banque centrale n'y recourt généralement que de manière occasionnelle, pour le réglage fin de la liquidité.

Extract 2j: ECB Annual Report 1992

- Interest Rate Swap

When “interest rate swap” appears for the first time in 2000, no exploration is even attempted. “Échange,” which is used in “opérations d’échanges de taux d’intérêt” (see Extract 2k) in 2000, is quickly converted to “swaps de taux d’intérêt” from 2001 onwards (see Extract 2l).

Page	English / French Texts
65	In the interbank market for deposits, in which banks exchange short-term liquidity without the guarantee of collateral, activity remained steady compared with 1999, while it grew significantly in other segments of the money market, including the repo market and, particularly, the interest rate swap market , where activity may have doubled compared with 1999.
74	Sur le marché interbancaire des dépôts, sur lequel les banques échangent des liquidités à court terme sans support de garanties, l’activité est restée stable en comparaison de 1999, alors qu’elle a fortement progressé sur d’autres compartiments du marché monétaire, notamment le marché des pensions et, en particulier, celui des opérations d’échanges de taux d’intérêt , où l’activité pourrait avoir doublé par rapport à 1999.

Extract 2k: ECB Annual Report 2000

Page	English / French Texts
220	The valuation of forward transactions in securities and of interest rate swaps is based on generally accepted valuation methods using observable market prices and rates and the discount factors from the settlement dates to the valuation date.
245	La valorisation des opérations à terme sur titres et des swaps de taux d’intérêt est effectuée à l’aide de méthodes communément admises qui se fondent sur les prix de marché observables et les taux d’actualisation, de la date de règlement à la date de valorisation.

Extract 2l ECB Annual Report 2008

Synonymy and the struggle for a target term

The French annual reports keep reverting to “swap” because, although the polysemic nature of ‘échange’ makes it rich in associations, its lack of specificity in this specialised financial field confuses meaning. The fact that both “contrats d’échange” and “opérations d’échange” appear again in 2007 (after a gap of six years) (see Extracts 2m & 2n) may be indicative of a continuing desire to avoid the term “swap”. However, this does not explain why the synonymous terms “reports de devises,” from 1996, and “crédits réciroques” and “crédits croisés,” from 1998, were abandoned? Is this evidence that, although linguistic gaps can

be overcome by analysis within a target language, conceptual system source linguistic pressure is often overwhelming? For examples of linguistic and cultural gap synonymous exploration see Table 3. (Note the term "lead overseer," where initial synonymous exploration is interrupted for three years (when the source term is adopted) and then subsequently continues.)

Page	English / French Texts
219	The ECB simultaneously entered into back-to-back swap transactions with NCBs that have adopted the euro, which used the resulting funds to conduct liquidity-providing operations with the Eurosystem counterparties.
233	La BCE a engagé parallèlement des opérations d'échanges adossés avec les BCN qui ont adopté l'euro, lesquelles ont utilisé les fonds correspondants pour mener des opérations d'apport de liquidité avec les contreparties de l'Eurosystème.

Extract 2m: ECB Annual Report 2007

Page	English / French Texts
227	Interest rate swap transactions with a contract value of €13 million were outstanding as at 31 December 2007.
242	Au 31 décembre 2007, le montant des contrats d'échange de taux d'intérêt s'établissait à 13 millions d'euros.

Extract 2n: ECB Annual Report 2007

FRENCH TERM	YEAR	BACK-TRANSLATION	ENGLISH TERM
SWAP			
Swap	1991 to 2008	Swap	Swap
Crédits réciproques	1992	Reciprocal credits	
Crédits croisés	1992 & 1997	Crossed credits	
Opérations d'échanges financiers	1999	Financial exchange transactions	
Contrats d'échange	2001	Exchange contracts	
Opérations d'échange	2007 & 2008	Exchange transactions	
FOREIGN EXCHANGE SWAP			
Swap de change	1996 to 2008	Exchange swap	Foreign exchange swaps
Les reports de devises	1992	Currency transfers	
Opérations d'échange de devises	1999 & 2000	Currency exchange transactions	

Swaps de devises étrangères	2001	Foreign currency swaps	
Swaps cambistes	2008	Exchange Swaps	
INTEREST RATE SWAP			
Swaps de taux d'intérêt	2001 to 2008	Interest rate exchange	Interest rate swap
Opérations d'échanges de taux d'intérêt	2000	Interest rate exchange transaction	
Contrat d'échange de taux d'intérêt	2007 & 2008	Contract of interest rate exchange	
STRESS TESTING			
Tests plus poussés	1998	More stringent tests	Stress testing
Tests de simulation	1998	Simulation tests	
Des simulations en situation de forte tension (stress testing)	2002	Simulations in situations of high tension	
Simulations de crise (stress testing)	2005	Crisis simulations	
LEAD OVERSEER			
Responsabilité première de la surveillance (lead overseer)	2003 2005 2006	Principal responsibility for monitoring	Lead Overseer
Lead Overseer (reversion to English Term)	2004 2006 2007	Lead Overseer	
Premier chef de la surveillance (lead overseer)	2008	Principal head of monitoring	

Table 3. Linguistic and Cultural Gap—synonymic exploration of “swap” and other terms.

- Cultural gap: French paraphrase successfully converted to French term: 'Sous-soumission'

Definition

To 'bid' at an auction (old English 'beodan', to offer, proclaim) arises from metaphorical extension of 'link' schema of Germanic 'biudanan' (to stretch out or reach out). The more specialist term 'underbidding' can refer to bidding on a hand (at cards) or on an object (in auctions), or buying shares in a company for less than their worth. It also has an additional precise financial meaning of the

practice used by banks of refraining from bidding at repo auctions when they consider the minimum bid rate to be too high.

Translation strategy

To the uninitiated, “underbidding” is ambiguous (in this context) because it is not clear whether it refers to the quantity of bids or the individual amount of the bids. Whilst the French text begins with the ambiguous “l’insuffisance de l’offre” (insufficient bids) in 2002 (see Extract 3a), it clarifies meaning with “l’insuffisance de soumissions” (insufficient tender) in 2003 (see Extract 3b) and then produces a succinct clear and assonate term “sous-soumission” (under-tender) (see Extract 3c) in 2004.

Page	English / French Texts
30	A fine-tuning operation was also conducted on 18 December 2002 to provide counterparties with liquidity following underbidding in the main refinancing operation conducted on 17 December and restrictive liquidity conditions (cf. Chapter 2).
32	Une opération de réglage fin a également été réalisée le 18 décembre 2002 afin de procurer de la liquidité aux contreparties, à la suite de l’insuffisance de l’offre observée lors de l’opération principale de refinancement du 17 décembre et de conditions de liquidité restrictives (cf. chapitre 2).

Extract 3a: ECB Annual Report 2002

Page	English / French Texts
77	The underbidding came as a surprise to the bidders themselves, as revealed by the fact that the weighted average rate was 2.02%, i.e. two basis points higher than the marginal rate (which was equal to the minimum bid rate).
82-83	L’insuffisance des soumissions a été une surprise pour les soumissionnaires eux-mêmes, comme l’atteste le fait que la moyenne pondérée s’est établie à 2,02 %, c’est-à-dire 2 points de base au-delà du taux marginal (qui était égal au taux de soumission minimal).

Extract 3b: ECB Annual Report 2003

Page	English / French Texts
82	This phenomenon, known as underbidding , reflected counterparties’ attempts to fulfil their reserve requirements at the lowest possible cost, i.e. after a potential interest rate reduction.
92	Ce phénomène, appelé sous-soumission , reflétait la tentative des contreparties de remplir leurs obligations de réserves au moindre coût, c’est-à-dire après une éventuelle réduction des taux d’intérêt.

Extract 3c: ECB Annual Report 2004

Target term creation

So here we can see how, through synonymous exploration, the French text creates a term which not only arises from its own conceptual organisation through metaphorical extension of embodied 'soumission' (submission) to the abstract 'to be held to a promise', but which also clarifies the meaning of the source term in the process. See Tables 2 and 3 for further examples of functional synonymy.

- Cultural gap : French paraphrase : Opérations de portage sur les marchés de change (carry-trade)

Definition

The word 'carry' came from Anglo Norman 'carier' meaning 'transport in a chariot' (from Latin 'carrum' 'cart') and became generalised to mean 'moving something from one place to another'. In the financial area, 'path' and 'link' schemata have metaphorically extended the meaning to the profit or loss from holding an asset (the 'carry'). The more specialised meaning of 'carry trade' is the simultaneous borrowing of low-yielding and lending of high-yielding currencies. 'Portage' (transporting someone or something) also uses 'path' and 'link' schemata for metaphorical extensions in the luggage, nautical, IT and telecommunications domains. And, in a commercial context, 'link' schema has also extended meaning to mean 'third party' in financing, leasing and salary payment domains.

Translation Strategy

In 2007, the ECB uses the paraphrase "opérations de portage sur les marchés de change" and transfers the original in brackets (couplet strategy) (see Extract 4a). But, although synonymous exploration is shown in 2007 by the use of "opérations de portage" further down the text, this is abandoned in 2008, when the text reverts to "operations de carry-trade" (see Extract 4b).

However, the sole linguistic association in French of "carry" may not be an altogether helpful one. After French 'carier' entered English in the eleventh century, it gradually became anglicised to 'carry' and eventually took on its more general present-day meaning. Around 1600, 'carie' (Latin for 'decay') began to be used both in English and French to mean bone tissue lesions or a disease of certain plants and trees. Then, in 1899, the first use of the word 'carrier' (asymptomatic person or animal that 'carries' disease) is found in English. If this is evidence of metaphorical blending through phonetic association, is it possible that phonetic association of the word "carry" with 'carie' in present-day French could make "carry" take on an unintended meaning of disease and decay? Was it

to avoid this possibility that medieval French 'carier' was converted to 'charrier' around 1600?

Page	English / French Texts
79	One of the main factors influencing the evolution of the Japanese currency appears to have been shifts in the attitude to risk by international investors and changes in the perceived attractiveness of " carry trade " transactions. Low Japanese interest rates and historically low implied volatility, combined with a favourable risk attitude of international investors, appear to have contributed to a significant increase in the volume of outstanding carry trades .
86	Le changement d'attitude des investisseurs internationaux à l'égard du risque et la perte d'attrait des opérations de portage sur les marchés de change (carry-trade) ont été les principaux facteurs à l'origine de l'évolution de la monnaie japonaise. Le bas niveau des taux d'intérêt japonais, une volatilité implicite historiquement faible, conjugués à l'attitude favorable des investisseurs vis-à-vis du risque, ont pu conduire à une réduction significative des opérations de portage .

Extract 4a: ECB Annual Report 2007

Page	English / French Texts
80	The euro also lost ground against the Swiss franc (10.2%) amid positioning in and out of carry trades , given that the Swiss franc, like the Japanese yen, played the role of funding currency in this form of financial transaction.
92	L'euro a également perdu du terrain contre le franc suisse (10,2 %) au fil de la conclusion ou du dénouement d' opérations de carry-trade , dans la mesure où le franc suisse, comme le yen, a joué le rôle de monnaie de financement dans ce type de transactions financières.

Extract 4b: ECB Annual Report 2008

Target term creation or source term transference?

As with the hedge fund, many people do see 'carry trades' as a disease that make markets crash. So, again we have evidence of shared embodied experience developing into abstract conception through metaphor. But the term 'portage de change' would fit better into French 'public, shared meaning'. Not only does it 'carry' a 'third party' association which 'carry' does not, the words 'de change' makes it clear that it refers to the exchange rate market and it finds a 'family' ICM member in "swap de change" (see Extracts 2h, 2j & 2l). For other examples of cultural gap paraphrasing see Table 4.

CULTURAL GAP – COUPLET STRATEGY CONVERTED				
COUPLET STRATEGY	YEAR	BACK-TRANSLATION	CONVERTED TO ENGLISH TERM	YEAR
Coefficients de capitalisation des	1998	Coefficients of benefit	Price earnings	2002

bénéfices (<i>price earnings ratio PER</i>)		capitalisation	ratio (PER)	
Risque potentiel de perte maximale (<i>value at risk</i>)	2002	Potential risk of maximum loss	Value at risk	2005
Activités de banque correspondante (<i>correspondent banking</i>)	1996 1999 2000 2002	Correspondent bank activities	Correspondent banking	2003
Prêts hypothécaires à risque (<i>subprime</i>)	2007 2008	Risk mortgages	Sub-prime	2007 2008
Opérations de portage sur les marchés de change (<i>carry-trade</i>)	2007 2008	Carrying operations on the exchange markets	Opérations de carry trade	2008
CULTURAL GAP – COUPLET STRATEGY NOT YET CONVERTED				
COUPLET STRATEGY	YEAR	BACK-TRANSLATION	ENGLISH TERM	
Écarts de rendements liés au risque (<i>risk spread</i>)	2007	Differences in risk-linked returns	Risk spread	

Table 4. Cultural gap – Couplet strategy converted/not yet converted to English term

4.3 No cultural or linguistic gaps

- French term replaced by English term: Trading

Definition

From Old English 'treadan' (to tread) 'trading' had, by the 13th century, been metaphorically extended by 'path' and 'process' schemata to mean a 'path' or 'course of action' and extended by 'process' schema to 'habitual business' by the 16th century. The meaning has since been further extended into a specialised financial context to mean the buying and selling of financial instruments on behalf of a company or client (see Extract 5a).

Page	English / French Texts
84	The ECB continued to use the Money Market Contact Group (MMCG) and the Foreign Exchange Contact Group (FXCG), both established in 1999, as well as the Operations Managers Group (OMG), established in 2002, as fora for discussing market developments, structural market issues and trading practices as well as operational issues related to money market and foreign exchange settlement.
91	La BCE a continué d'utiliser le Money Market Contact Group (MMCG) et le Foreign Exchange Contact Group (FXCG), tous deux mis en place en 1999, ainsi que le Operations Managers Group (OMG), mis en place en 2002, comme forums de

	discussion sur les évolutions du marché, les questions structurelles relatives au marché, les pratiques de négociation (trading) , de même que les questions opérationnelles liées au marché monétaire et au règlement des opérations de change.
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Extract 5a: ECB Annual Report 2003

Translation Strategy

'Négociation' in French (Latin 'negotium', doing business, bargaining or coming to an agreement), is more polysemous than its English version 'negotiations' because its business connotation has been preserved (see Extract 5a). "Négociations" is therefore a prototypical category that carries both the sense of coming to an agreement and that of conducting business. In fact, it is semantically more accurate than "trading" because a trader does not just execute financial orders but also 'negotiates' terms with clients.

A different conceptual organisation

So the term "trading" in 2006 (see Extract 5b) not only imposes a word which is alien to French 'public, shared meaning', but reflects a more restrictive way of looking at the profession. The impossibility of separating language from cognition is made even more apparent by the use of the English gerund (a verbalised noun or 'action' noun, not found in French grammar). This is evidence of how grammar reflects and influences a linguistic community's conception of the world. "Trading" carries, therefore, both in meaning and in form, the source culture's preference for concrete action (trading) over abstract state (négociations) (Guilleman-Flescher 1981:14-15). Table 5 lists further examples of source term adoption. (Note, however, two cases of successful resistance; the verb/noun "spread" and the gerund "coaching" are initially adopted but then later replaced by their French equivalents.)

Page	English / French Texts
31-32	A second source of strong demand for short-term loans by OFIs has resulted from the migration of direct interbank trading to electronic trading platforms..
36	Une deuxième source de forte demande de prêts à court terme de la part des AIF réside dans le transfert des activités des établissements de crédit sur le marché monétaire du trading interbancaire à accès direct vers des plates-formes de trading électronique.

Extract 5b: ECB Annual Report 2006

IMMEDIATE REPLACEMENT OF FRENCH TERM				
FRENCH AR	YEAR	FRENCH EQUIV	BACK-TRANS	ENGLISH AR
Reporting (des risques)	2007	Compte rendu (des risques)	(Risk) reporting	(Risk) reporting

Back-office	2004	Service d'appui	Support department	Back office
Graduate Programme de la BCE	2005 to 2008	Programme de la BCE pour des diplômés universitaires générales	ECB programme for students with general university diplomas	ECB's Graduate Programme
Action de formation et de perfectionnement au management	2005	Action de formation et de perfectionnement à la gestion	Training and excellence action in management	Advanced management training programme
Culture managériale	2007	Culture de gestion	Management culture	Management culture
Compétences managériales	2007	Compétences de gestion	Managerial skills	Managerial skills
City de Londres	2003	Cité de Londres	City of London	City of London
La city	2003	La cité	The city	The City
Opérations d'open market	1992 to 2008	Opérations de marché ouvert	Open market operations	Open market operations

GRADUAL REPLACEMENT OF FRENCH TERM

FRENCH AR	YEAR	BACK-TRANS	ENGLISH AR
Programme supérieur de recherche	2002	Advanced research programme	Graduate research programme
Graduate research programme (programme supérieur de recherche)	2004		
Graduate research programme	2005		

ADOPTION OF ENGLISH TERM FOLLOWED BY REVERSION TO FRENCH TERM

FRENCH AR	YEAR	BACK-TRANS	ENGLISH AR
Spread	2001		(Rate) Spread
Écarts de taux	2004 to 2008	Differences in rates	
FRENCH AR	YEAR	BACK-TRANS	ENGLISH AR
Spread	2002		Spread
Écarts de rendement	2003 to 2008	Differences in return	
FRENCH AR	YEAR	BACK-TRANS	ENGLISH AR

Coaching individuel	2003	Individual coaching	Individual Coaching
Mentorat individuel	2008	Individual mentoring	

Table 5. No Cultural gap – immediate or gradual adoption of English term or reversion to French term

- English-based creation of neologisms and acronyms: TARGET

Definition

Originally from Germanic 'targo' (border/edge), 'centre periphery' schema metaphorically extended the meaning to Old English 'targe' ('shield' or outermost edge of a warrior) which was further extended using 'source/path/goal' schema to 'object to be aimed at' (from the shield as arrow deflector in archery), and further extended to the more abstract 'goal to be achieved'. This is the sense we find in the EU acronym "TARGET" (see Extract 6a) "Trans-European Automated Real-time Gross settlement Express Transfer".

Page	English / French Texts
53	In September 1997 the EMI released the "Second progress report on the TARGET (Trans-European Automated Real-time Gross settlement Express Transfer) project". The report provided further information on the progress made with regard to the organisational aspects and implementation of the system.
59	En septembre 1997, l'IME a publié le Deuxième rapport d'étape sur le projet TARGET (système de transfert express automatisé transeuropéen à règlement brut en temps réel) . Le rapport a fourni de nouvelles informations sur l'avancée des travaux relatifs aux aspects organisationnels et à la mise en oeuvre du système.

Extract 6a: ECB Annual Report 1997

Translation strategy

"TARGET" is a directly transferred EU institutional nomenclature. So, not only does it lose its original associations but the basing of nomenclature of an institution on one language sends a clear message of linguistic imperialism. Moreover, given that "TARGET" is an interbank clearing system, how accurately, in fact, does the word "target" convey this concept (except in the sense of an abstract goal)? "Target" is also an over-employed acronym and conveys a kind of US style 'target-based' 'ends justifies means' ethos. For other examples of inappropriate ECB acronyms see Table 6.

Esperanto-based nomenclature

If the EU has named projects in the past and present using non-acronymic eponyms based on Greek, Latin or famous European names e.g. 'Euclid' or 'Erasmus' (see Tables 6 & 8), why is it necessary to coin either acronyms which can only be decoded in English e.g. "CARDS" (see Table 8) and "EONIA" (see

Table 9), different initialisation for each language e.g. "EPC" and "CPE" (see Table 10), English initialisation alone e.g. "BSC" (see Table 11) or initialisation which can only be translated into English e.g. "PNS" See Table 12).

PROGRAMME OR PROJECT	DESCRIPTION	BACKGROUND TO GREEK / LATIN NAME
MINERVA	Thematic network in the area of cultural, scientific information and scholarly content.	Roman name for the Greek goddess Athena (virgin goddess of warriors, poetry, wisdom, crafts, and inventor of music).
EURYDICE	A network for information on national and community structures, systems and developments in the field of education.	Eurydice (wife of Orpheus) was an oak nymph or sweet maiden.
ARION	EU funded bursaries to provide support for key educational staff in primary, general, technical or vocational education, to participate in study visits in other European countries.	Arion (a legendary Kitharode in ancient Greece) was a dionysiac poet and credited with inventing the dithyramb.
EUCLID	European and international unity research and consultancy service.	Greek mathematician and geometrician.
KALEIDOSCOPE	A network of excellence of European and Canadian researchers shaping scientific evolution of technology advanced learning.	Ancient Greek for kalos (beautiful) eidos (shape) scopeo (to look at).
LINGUA	Promotion of Language teaching and learning.	"Language" in ancient Greek.
PLOTEUS	Portal on learning opportunities in the EU.	"Navigator" in ancient Greek.
ARIANE (French translation of Ariadne)	Support for translations of literature, plays and reference works, cooperation and professional training projects.	Ariadne (daughter of King Minos of Crete and Pasiphae) aided Theseus to overcome the minotaur and later became consort to the god Dionysus.
SOCRATES	Community Action Programme in the field of Education from 1995- 2006 (replaced by EU Lifelong learning programme).	Socrates was a Classical Greek philosopher and a founder of Western Philosophy. He was strongly influenced by Plato, his student, and Aristotle whom Plato taught.
TEMPUS	Trans-European mobility scheme for university studies.	Time (Latin).
TRANSVERSAL	Support programme for	Set containing exactly one element

	education and training organisations in the areas of policy, languages, ICT and dissemination.	from each member of the collection.
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Table 6. Nomenclature based on Greek or Latin words or names

PROGRAMME OR PROJECT	DESCRIPTION	BACKGROUND TO FAMOUS NAME
RAPHAEL	ReActor for Process heat, Hydrogen And Electricity generation project (launched 15 April, 2005).	Raphael Sanzio was an Italian high renaissance painter and architect (1483 – 1520).
LEONARDO DA VINCI	Placements and exchanges for vocational training.	Leonardo di ser Piero da Vinci was an Italian high renaissance scientist, mathematician, engineer, inventor, anatomist, painter, sculptor, architect, botanist, musician and writer (1452 – 1519).
ERASMUS MUNDUS	EU higher education programme with an aim of boosting staff and student mobility.	Desiderius Erasmus Roterodamus was a Dutch renaissance humanist and theologian (1469 – 1536).
JEAN MONNET	Programme (2007-2013) to stimulate excellence in teaching research and reflection on European integration in higher education institutions throughout the world.	Jean Omer Marie Gabriel Monnet was a chief architect of European Unity. A well-connected pragmatic internationalist, he worked behind the scenes of American and European governments (1888 - 1979).
COMENIUS	Opportunities for schools and colleges to work on joint projects and professional development in Europe.	John Amos Comenius was a 17 th century Czech teacher, scientist, educator and writer (1592 – 1670).
GRUNDTVIG	Opportunities for institutions offering adult education to cooperate with other institutions around Europe.	Nikolaj Frederik Severin Grundtvig was a 19 th century Danish teacher, writer, poet, philosopher, historian, pastor, and politician (1783 - 1872).

Table 7. Nomenclature based on famous European names

ENGLISH FULL TERM	ACRONYM	YEAR	FRENCH FULL TERM
Community Aid for Reconstruction and Development of Stability	CARDS	2007	Programme d'assistance communautaire à la reconstruction et développement à la stabilisation

Clearing and Settlement Advisory Monitoring Expert Group	CESAME	2007	Groupe consultatif et de suivi sur la compensation et le règlement-livraison
European Currency Unit	ECU	1994 to 2002	Unité de compte européenne
Pan-European Automated Clearing House	PE-ACH	2003 to 2007	Chambre de compensation paneuropéenne
Short Term European Paper	STEP	2003 to 2008	Titres européens à court terme
Target (Trans-European Automated Real-Time Gross Settlement Express Transfer)	TARGET	1997 to 2008	Système Target (le transfert express automatisé transeuropéen à règlement brut en temps réel)
Target 2 (Trans-European Automated Real-Time Gross Settlement Express Transfer 2)	TARGET 2	2006 to 2008	Système Target 2 (le transfert express automatisé transeuropéen à règlement brut en temps réel 2)

Table 8. No gap – English and French neologism with acronym only decodable in English

ENGLISH FULL TERM	ACRONYM	YEAR	FRENCH FULL TERM
Contact Group on Euro Payment Strategy	COGEPS	2003 to 2008	Groupe de contact sur la stratégie des paiements en euros
Eurosystem credit assessment framework	ECAF	2006 to 2007	Dispositif d'évaluation du crédit de l'eurosystème
Eonia (European Overnight Index Average)	EONIA	1998 to 2008	Taux moyen pondéré au jour le jour de l'euro
Euro System Procurement Coordination Office	EPCO	2007 to 2008	L'office de coordination des achats de l'eurosystème
Electronic Payment Systems Observatory	EPSO	2002	Observatoire des systèmes de paiements électroniques
The Euro Interbank Offered Rate	EURIBOR	1998 to 2008	Taux interbancaire offert en euros
Meda Programme (Mediterranean Aid Programme)	MEDA	2005	Programme Meda (Mediterranean Aid Programme)
Single Euro Payments Area	SEPA	2003 to 2008	Espace unique de paiement en euros

Table 9. No gap – English and French Neologism with Acronym only decodable in English and pronounced as whole word

ENGLISH FULL TERM	INITIAL-ISATION	YEAR	FRENCH FULL TERM	INITIAL-ISATION
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Accounting Regulatory Committee	ARC	2002	Comité de Réglementation Comptable	CRC
Basel Committee on Banking Supervision	BCBS	2003 to 2008	Comité de Bâle sur le Contrôle Bancaire	CBCB
Broad Economic Policy Guidelines	BEPGs	2003	Grandes Orientations des Politiques Économiques	GOPE
Banking Supervision Committee	BSC	2003	Comité de la Surveillance Bancaire	CSB
Collateral Central Bank Management	CCBM	1998 to 2001 2003 2005 2007	Modèle de la Banque Centrale Correspondante	MBCC
		2008	Modèle de la Banque Centrale Correspondante	MBCC-CCBM
Committee of European Securities Regulators	CESR	2001 to 2003	Comité Européen des Régulateurs des marchés de Valeurs Mobilières	CERVM
Committee for Monetary, Financial and Balance of payments statistics	CMFB	2002	Comité pour les Statistiques Monétaires, Financières et de Balance des paiements	CSMFB
Economic and Monetary Union	EMU	1994 to 2008	Union économique et monétaire	UEM
European Banking Association	EBA	1996 to 2002	Association Bancaire pour l'Euro	ABE
European Central Bank	ECB	1994 to 2008	Banque Centrale Européenne	BCE
Economic and Financial Committee	EFC	2002 to 2008	Comité Economique et Financier	CEF
Economic Policy Committee	EPC	2003	Comité de Politique Économique	CPE
Effective Exchange Rate of the Euro (nominal / real)	EER	2002 to 2008	Taux de Change Effectif (nominal / réel)	TCE
European Banking Committee	EBC	2003	Comité Bancaire Européen	CBE
European Economic Area	EEA	1994 to 1997	Espace Économique Européen	EEE
European Monetary	EMI	1994 to	Institut Monétaire	IME

Institute		2008	Européen	
European Monetary System	EMS	1998	Système Monétaire Européen	SME
European Payments Council	CEP	2002 2003	Conseil Européen de Paiements	CEP
European System of Accounts 95	ESA	1999 to 2008	Système Européen de Comptes 95	SEC
European System of Central Banks	ESCB	1994 to 2008	Système Européen de Banques Centrales	SEBC
European system of integrated economic accounts	ESA	1998	Système Européen de Comptes Economiques Intégrés	SEC
Exchange Rate Mechanism	ERM	1994 1997	Mécanisme de Change	MCE
Exchange Rate Mechanism II	ERM II	1994 to 2008	Mécanisme de Change II	MCE II
Financial Stability Forum	FSF	2007 2008	Forum de Stabilité Financière	FSF
Funds Transfer System	FTS	1994 to 2002	Système de Transfert de Fonds	STF
Harmonised Index of Consumer Prices	HICP	1996 to 2008	Indice des Prix à la Consommation Harmonisée	IPCH
Interbank Funds Transfer System	IFTS	1992 to 2002	Système de Transfert de Fonds entre Banques	STFB
Monetary Financial Institutions	MFI	1999	Institutions Financières Monétaires	IFM
Real Time Gross Settlement	RTGS	1996 to 2008	Règlement Brut en Temps Réel	RBTR

Table 10. No gap - Neologism and initialisation in French and English

FULL ENGLISH TERM	YEAR	INITIAL- ISATION	FULL FRENCH TERM
Banking Supervision Committee	2004 to 2008	BSC	Comité de la Surveillance Bancaire
Central Securities Depository	1996 to 2008	CSD	Dépositaire central des titres
Euro Area Business Cycle Network	2003 2007 2008	EABCN	Réseau sur le cycle conjoncturel de la zone euro
Extended Custodial	2005	ECI	Dépôt d'espèces auprès d'une

Inventory	2007 2008		banque privée (la banque dépositaire), qui conserve des devises
European Financial Markets Lawyers Group	2003 2007	EFMLG	Groupe des juristes des marchés financiers européens
European Insurance and Occupational Pensions Committee	2003	EIOPC	Comité européen de l'assurance et des pensions de retraite
European Payments Council	2002 to 2008	EPC	Conseil européen des paiements
Européen Repo Council	2002	ERC	Conseil européen des opérations de pension
Financial Conglomerates Committee	2003	FCC	Comité des conglomerats financiers
Net Settlement System	1996 to 2002	NSS	Système de règlement net
Securities Settlement System	2000 to 2008	SSS	Système de règlement livraison de titres
Straight-Through Processing	2003 to 2008	STP	Traitement de bout en bout
Target 2 Securities T2S	2007 2008	T2S	Target 2 titres

Table 11. No gap - Neologism in French and English with initialisation only in English

FULL ENGLISH TERM	YEAR	INITIAL- ISATION	FULL FRENCH TERM
Committee of European Banking Supervisors	2003	CEBS	Committee of European Banking Supervisors
Euro-Access Frankfurt	1998 1999 2000	EAF	Euro-Access Frankfurt
Foreign Exchange Contact Group	2003	FXCG	Foreign Exchange Contact Group
Money Market Contact Group	2003	MMCG	Money Market Contact Group
Operations Managers Group	2003	OMG	Operations Managers Group
Paris Net Settlement	1999 2003	PNS	Paris Net Settlement
STEP2	2003 2006 2007	STEP2	STEP 2
Target Working Group (TWG)	2002 2003	TMWG	Target Working Group

Wage Dynamics Network	2007 2008	WDN	Wage Dynamics Network
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Table 12. No gap - Neologism and initialisation only in English

Why is it not possible for Esperanto to be used as a source of inspiration for nomenclature? 'Klara' ('clear' in Esperanto) is based on Latin 'clarus' (clear bright and famous), is non country-specific and would be more appropriate for a 'clearing' system. Moreover, its related entities (Extracts 6b to 6d) could become 'Klara Management Group' and 'Klara 2 Securities'.

Page	English / French Texts
88	In addition, joint meetings of the TARGET Management Working Group (TMWG) of the ESCB and the TARGET Working Group (TWG) of the European banking industry were held to discuss TARGET operational issues.
96	En outre, des réunions mixtes du Target Management Working Group (TMWG) du SEBC et du Target Working Group (TWG) , qui rassemble des représentants de banques européennes, ont été organisées pour discuter de questions opérationnelles liées à Target .

Extract 6b: ECB Annual Report 2003

Page	English / French Texts
221	These transactions are processed primarily via TARGET2 – the Trans-European Automated Real-time Gross settlement Express Transfer system (see Chapter 2) – and give rise to bilateral balances in accounts held between those EU central banks connected to TARGET2.
245	Elles sont principalement traitées <i>via</i> le système TARGET2 (Système de transfert express automatisé transeuropéen à règlement brut en temps réel, cf. chapitre 2) et font apparaître des soldes bilatéraux sur les comptes réciproques des banques centrales de l'UE connectées à TARGET2.

Extract 6c: ECB Annual Report 2008

Page	English / French Texts
12	Furthermore, in July 2008 the Governing Council decided to build a new securities settlement platform called TARGET2-Securities (T2S) .
15	De plus, en juillet 2008, le Conseil des gouverneurs a décidé la création d'une nouvelle plate-forme de règlement de titres, TARGET2-Titres (T2S) .

Extract 6d: ECB Annual Report 2008

4.4 Results

We have seen how, through metaphorical and metonymical extension of embodied image schemata, polysemy and synonymy can explore, extend or clarify meaning. Cultural and linguistic gaps can encourage these processes

because the target culture must explore the new concept leading to added clarification e.g. “sous-soumission,” “crédits croisés,” “portage” or a different stance e.g. “fonds spéculatifs.” However, when an erroneous assumption of ‘universal’ meaning is made, ‘exotic’ source culture terms are adopted which can stifle this process e.g. “swap,” “hedge fund,” “carry trade” or, where no gap exists, replace the target culture term wholesale e.g. “trading” or “target.” But these source terms do not ‘fit in’ to target conceptual organisation so they cannot be creatively explored. Holden has examined this issue in relation to the importation of “fashionable” English loan words that describe “new kinds of economic behaviour” into present day commercial Russian which, “whilst enjoying a vogue, are meaningless to most Russians, who do not understand the concepts behind the words and the practices they denote.” (1996: 57).

More worryingly, this process reflects a kind of cultural imperialism that imposes the ‘assumed’ values of the source culture e.g. “hedge” (protection over speculation), “trading” (action over abstract idea) or “TARGET” (goal-oriented American stance). And when (as in the latter term) it is imposed as source culture nomenclature within an international institution it eerily echoes Orwell’s *Nineteen Eighty-Four* ‘Oceania Newspeak,’ where anti-Party thought was controlled “by the invention of new words and by stripping such words as remained of unorthodox meanings, and so far as possible of all secondary meanings whatever.” (1949: 231). And was Orwell just referring to totalitarian political systems?

5. Conclusion

In 1938, Jespersen wrote that the English language was “methodical, energetic, business-like and sober” (1968 cited in Pennycock: 119). Although now “more soberly celebratory,” the rhetoric lives on (Pennycock 1994: 119). A 2001 article from *The Guardian* entitled “A Stateless Language That Europe Must Embrace” hails English as “neutral” and “functional.” (House 2001,. But, like the wolf that disguises itself as a sheep and who then gets mistaken as a sheep and killed by the shepherd for supper, ‘neutral’ and ‘functional’ English may have colluded in its own demise. “Periphery varieties of English [...] anchored in the local culture” have now broken with “core English-speaking norms”, (Kakrhu 1986 cited in Philipson 1992: 198). And the threat that this is seen to pose to international intelligibility has led to calls for the re-imposition of ‘native’ and ‘correct’ English standards by “native speaker teachers” (Quirk 1990 cited in Philipson 1992: 197).

However, “national and local intelligibility” may be the really crucial issues here (Kakrhu 1986 cited in Philipson 1992:198). This is because these “Englishes” now make up part of the rich mosaics of these different multilingual communities. And it is this very multilingualism which gives them their strength. Whorf claimed that “we handle even our plain English with much greater effect if we direct it from the vantage point of a multilingual awareness.” (1956: 244). This is possibly due to a heightened capacity to manoeuvre through several ‘public, shared meanings’,

which results in a greater reflexivity and sensitivity for the 'other'. In fact, Kuhn and Remoe have demonstrated that, at English language European research meetings, English monolingual speakers can be disadvantaged because of a failure to get their ideas across due to lack of "mindfulness and extra effort that results in contributions that are often more concise and sometimes even grammatically more correct than those of native speakers". Moreover, this "lack of effort to adjust to the language limitations of their partners is easily perceived as arrogance and the tendency to push their ideas [...] even leads to the decision of excluding them from consortia altogether." (2005:97).

So where does this leave the issue of the 'universal language'? Like the wolf in sheep's clothing, English has tried to pretend to be something it was not; a global communication facilitator when, in fact, it carried (as all languages do) its own specific assumptions about the world (and some very specific post-colonial and capitalist issues of power and control) which made it anything but 'neutral' and 'functional'. In addition, a conception of English as a language wielded by foreign and national exploitative elites may have served to reinforce attempts to localise it. Esperanto, on the other hand, never pretended to be anything but an 'artificial' language conceived as a common vehicle for promoting international understanding and peace. In its 81st Manifesto of 1996 the Esperanto Association claimed that Esperanto "far outstrips other languages as a means of egalitarian communication on a world scale. We maintain that language inequality gives rise to communicative inequality at all levels, including the international level. *We are movement for democratic communication.*" (Cited in Philipson 2003: 173).

Moreover, lack of communication between disadvantaged social groups can also facilitate dominant cross-national hegemonies (Van Parijs 2008: 30). As a 'pivot' language in the EU (technocratic option) Esperanto could become a fair means of communication between citizens as well as an effective means of maintaining identity and variety at local and national level. In 2001, the EU envisioned its future as a "power seeking to set globalisation within a moral framework, in other words to anchor it in solidarity and sustainable development." (Laeken Declaration). But, in order for this to become a reality, the EU needs to stop courting the neutral English fallacy and use a 'pivot' language (such as Esperanto) which can dynamically exploit its multilingual potential. Because, as Ngugi has said, "real unity of culture and species is found in their very diversity." (2000 cited in Philipson 2000: 11).

Acknowledgement

I would like to thank the European Central Bank for their kind assistance in preparing and sending documents to me that are not, as yet, available to the general public.

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Glossary of Financial Terms

Back Office	The administrative functions that support but are not directly involved in the operations of a business, such as accounting and personnel.
Bear Market	A prolonged period in which investment prices fall (usually a recession where unemployment is high and/or inflation is rising quickly). The term may have originated from the practice of selling bearskins in the belief that prices would fall in the future and the bearskins could be bought back at a lower price.
Carry Trade	The practice of borrowing in the currency of a country where interest rates are low and lending the same amount in the currency of a country where interest rates are higher, in the hope of profiting from the difference.
Correspondent Banking	The procedure by which banks perform services for another. Small banks rely extensively on larger correspondent banks for such services as cheque collection and participation in loans, and as a source of liquidity.
Credit Spread	The difference in yield between different securities, due to differing credit quality.
Foreign Exchange Swap	An agreement to exchange stipulated amounts of one currency for another currency at one or more future dates. Unlike an Interest Rate Swap, both the principal and interest are exchanged in full.
Global Macro Fund	A type of hedge fund that aims to generate outsized positive returns by making leveraged bets on price movements in equity, currency, interest rate, and commodity markets.
Hedge Fund	An investment fund open to a limited range of investors and permitted to undertake a wider range of investment and trading activities than other investment funds, e.g. selling short, leverage, program trading, swaps, arbitrage, and derivatives.
Individual Coaching	A partnership between a “coach” and a client that helps the latter identify personal and/or business and/or relationship goals, develop strategies, relationships and action plans intended to achieve those goals.
Interest Rate Swap	A binding agreement between counterparties to exchange periodic interest payments on some predetermined ‘notional’ principal amount. Unlike the Foreign Exchange Swap the ‘notional’ principal amount is never exchanged.
Lead Overseer	The Bank with primary responsibility for monitoring an international payments and settlements system.
Long Position	In the stock market, a long position means that an investor has purchased a stock with the expectation that its price will rise. Its opposite is the short position.

Market Neutral Fund	A type of hedge fund that aims to produce the same profit regardless of market circumstances, often by taking a combination of long and short positions.
Open Market Operations	A tool for money supply control used by central banks. It involves the buying and selling of government securities or other financial instruments.
Output Gaps	The difference between the actual output (such as GDP) of an economy and the output that the economy would be at under full capacity or maximum efficiency (the potential output).
Pay-ins	The amounts paid into the EU's foreign exchange payment settlement system CLS (continuous linked settlement) in 2003.
Pooling	The aggregation of assets provided by investors who have a common financial goal. The investment pool is used to buy a portfolio of stocks and bonds which becomes mutually owned by the mutual fund investors who have "per share" interests.
Price Earnings Ratio (PER)	The PER ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share.
Prime Brokerage	The generic name for a package of services offered by investment banks and securities firms to hedge funds and other professional investors needing the ability to borrow securities and cash to be able to invest on a leveraged basis and achieve an absolute return.
Rate Spread	The rate the lender charges over a specific index which relates to the risk of a given transaction. Usually, the "spread" is quoted in the terms of basis points.
Risk Reporting	The reporting of the status of project risk and the progress of risk reduction actions.
Short Selling	The selling of a stock that is not owned. The investor borrows the shares of stock, sells them immediately, and promises to return the same number of shares later (plus interest). If the stock goes down, they buy the stock back at a lower price and return them.
Spread	The difference in price between related securities e.g. bond spread (bonds) or yield curve spread (mortgage backed securities).
Stress Testing	A simulation technique used on asset and liability portfolios to determine their reactions to different financial situations.
Sub-Prime	A loan offered to an individual who does not qualify for a loan at the prime rate due to their credit history. It carries a higher interest rate than the prime rate.
Underbidding	The practice by banks of refraining from bidding in 'fixed rate tender auctions' during 'open market operations', when they consider the price to be too high.

**Value at Risk
(VaR)**

A technique which uses the statistical analysis of historical market trends and volatilities to estimate the likelihood that a given portfolio's losses will exceed a certain amount

Biography

Camilla Ferard was awarded a Masters Degree in Applied Translation Studies from London Metropolitan University in 2009. Her research focuses on financial translation from French and Spanish to English particularly as regards the issue of English language domination and how English financial language borrowing can propagate an 'Anglo-Saxon economic viewpoint.' The present article is based on her MA dissertation on this subject.



Contact: camillaferard@amaliatranslations.com