

# Deep into the discourse of the Spanish crisis: The deployment of English lexical incorporations to translate the untranslatable

**María Ángeles Orts and Ángela Almela Sánchez-Lafuente**

Universidad de Murcia (Spain)

mageorts@um.es & angelalm@um.es

## Abstract

The Spanish economic boom over the last decade, and its subsequent swift progress to economic meltdown within the context of the Global Systemic Crisis, has popularized the deployment of an array of loanwords from English as the lingua franca of Economics. Incorporations in various shapes and forms are borrowed by the national think-tanks and the media to portray the widespread gloom and the severe wobbles in Spain's market. Through the analysis of an *ad hoc* 800,000-word corpus from economic news-items in specialised, semi-specialised and informative digital periodicals, the aid of a number of financial bilingual glossaries intended for the specialised Spanish-speaking community, and the exploitation of a specific taxonomy on linguistic incorporations – deployed in our previous study on the subject (Orts & Almela, 2009) – we have developed a system of lexical selection that reunites, analyzes and explains a representative group of real data. In doing so, our present study delves into the lexicon of the financial mayhem, in the attempt to enlighten and facilitate the translator's task when dealing with the plethora of English loans in the Spanish economic discourse, and the way in which these are tackled by standardized sources.

**Keywords:** loanword, xenism, false loan, calque, financial language.

## Resumen

*Abundando en el discurso de la crisis económica española: la incorporación de anglicismos para traducir lo intraducible*

El boom económico ocurrido en España en esta última década, y su posterior

involución hacia una debacle financiera en el contexto de la Crisis Global Sistémica, han llevado a la popularización del uso de una serie de préstamos del inglés como lingua franca de la Economía. Los grupos de expertos nacionales y los medios de comunicación toman prestadas incorporaciones en diversas formas para retratar la escasez generalizada y la zozobra en el mercado español. Por medio del análisis de un corpus *ad-hoc* de 800.000 palabras que comprende noticias económicas de periódicos digitales especializados, semi-especializados y divulgativos, la ayuda de una serie de glosarios bilingües financieros dirigidos a una comunidad hispanohablante especializada, y el empleo de una taxonomía específica de incorporaciones lingüísticas – presentada ya en un estudio piloto previo (Orts & Almela, 2009) – hemos desarrollado un sistema de selección léxica que reúne, analiza y explica un grupo representativo de datos reales. Con ello, nuestro estudio profundiza en el léxico del caos financiero, con la intención de facilitar la tarea del traductor al enfrentarse a la plétora de préstamos del inglés en el discurso económico español, y el modo en que las fuentes estandarizadas se ocupan de ellos.

**Palabras clave:** préstamo, xenismo, falso préstamo, calco, lenguaje económico.

## Introduction

After more than a decade of economic boom and sparkling growth – the envy of Europe – Spain is immersed in a period of deep economic downturn. The scenario is ominous: the country has a budget deficit above 12% of GDP (gross domestic product), a contracted housing market, banks in dire straits, and a 20% unemployed labour force (mostly unskilled construction workers, many immigrants) adding to those banks' afflictions by defaulting on mortgages. The written financial discourse produced under these circumstances is, to our mind, worth exploring, since it may unveil interesting factors in the field of economic translation.

Our current aim is the observation of the lexical influence of financial English discourse on financial texts written in Spanish within the global context of the Credit Crunch, and specifically in the – even more – dire context of the Spanish crisis. Such period covers approximately two years, from the second semester of 2007 to 2010. For this purpose, a series of online periodicals have been deemed the most adequate object of study. This question has previously been explored by the present authors in a pilot study (Orts & Almela, 2009), in which it was shown that the level of specialization of the periodical is certainly related to the amount of loan incorporations in

the Spanish text. Despite the interest of that hypothesis, the limited size of the corpus prevented us from drawing general conclusions. In addition, in the corpus for analysis we only included three periodicals standing for three levels of specialization: low, medium and high. With the intention to extend the scope of our testing, in the present study we have included a fourth level of specialization for contrast, and the size of our corpus is four times larger than the one used in the pilot study.

Thus, to illustrate our research purposes clearly, our analysis – synchronic in nature – involved several phases. To begin with, we designed our peculiar taxonomy of lexical incorporations for the identification of patterns of lexical-discursive integration in the financial corpus. This taxonomy was based on the work of prominent linguists and traductologists such as Lázaro-Carreter (1988) or Alcaraz (2002). Then, we selected four online glossaries of financial English and Spanish on the grounds of their rigor and of the reputation of the publishers, namely the CAM glossary in both languages<sup>1</sup>, the BBC monolingual glossary in Spanish<sup>2</sup>, the Pearson glossary<sup>3</sup> by Prentice Hall, and a glossary of Trusted Translations, Inc., an experienced translation agency specialized in complex and high-volume translations that has an ubiquitous presence in the WWW when terminological searches are undertaken to translate economic texts.<sup>4</sup>

Additionally, the study of our glossaries unveiled another type of occurrence of these combinations appearing in lexical collocations, such as “fondos *overnight*”, “reversión de un *swap*”, “*warrant/clearing*” de títulos, to quote just some examples in which the loanword appears in nominal groups combining the English original and the target language (henceforth, TL) – in this case, Spanish. This is, in our opinion, an even more acute incidence of the combination, since it reveals a high internalization of the loanword into the TL discursive practices, in the area of finance and economy. Phenomena like this take an important place in our corpus and will be described and located henceforth.

As regards the corpus for analysis, it consists of 800,000 words approximately. The sources are four publications which constitute four different subgenres within the same genre – Spanish economic periodicals – with differences regarding style, level of specialization in the audience, tenor, and rhetorical focus, namely *Expansión*, *Cotizalia*, *El Economista* and *Libertad Digital*. *Expansión* is a very prestigious publication, mainly addressed to financiers and economists, which boasts a digital version and also a printed

form. It is virtually unbiased from the political point of view but exerts quite an influence – informatively speaking – upon the economic intelligentsia at large. *Cotizalia*, on the other hand, is quite different. In the first place, it has only a virtual form and exists within the wider framework of *El Confidencial*, a more generalistic periodical in terms of news content. Both are the product of a group of independent Spanish think-tanks that develop their activities independently from the large editorial groups in Spain. *Cotizalia* is also followed by economists and financial experts who seek for news in their fields and has a narrow scope outside this very professional area, this being a trait that it shares with the above-mentioned *Expansión*. Another periodical used for our corpus, *El Economista*, is an example of specialised economic press of a populist hue addressed to Spanish-speaking laypeople as well as economists, with both a virtual and a printed version. It is similar to *Expansión* in this aspect, but its consumers belong to a spectre of target market that includes specialists and non-specialists. Finally, *Libertad Digital* is a sample of a divulgative publication, addressed, notwithstanding, to a highly-literate, privileged and very politically-biased audience. Mainly, the periodicals display news-items in either descriptive-expositive, instructive or argumentative foci.

In the designing and gathering of our corpus, our aim has been to remark upon the usefulness of the translator's training being based not only upon parallel corpora – that is to say, on target texts elaborated by translators from original sources – but also on originals initially written in the TL, Spanish, but showing the indubitable influence of English as the universal tool of economic communication. The language produced by native writers means to be the original way in which the economic intelligentsia of a country writes, being, thus, hypothetically less exposed to the occurrence of transfers. Therefore, its direct observation is bound to be quite positive for the specialised translator. Specifically, we firmly believe that the close observation of linguistic change in the area of mercantile activity may have an outstanding effect on the difficult task of taking up the adequate stance by the translator when attempting to emulate the way in which specialists communicate in the TL. Such is the rationale that underlies the present study all along.

## Loanword typologies

Neologisms are at the source of most translation issues, since the swift cultural, scientific and sociological issues in today's global world make it

difficult for dictionaries to keep the pace of language change, and new coinages are introduced into mainstream usage – exceptionally so in the area of today’s economic discourse – without an official entrance into common language. Therefore, the help of dictionaries or publications on a particular subject where the neologism takes place is not usually enough, and the translator must contribute a methodical, careful study of the linguistic panorama, and good doses of critical thinking, to discriminate between passing fads and real lexical phenomena.

The way in which neologisms can be typified is diverse, the paradigms to be deployed depending on the theoretical stance to adopt. Incidentally, the phenomenon of English loans – or *anglicismos* – in the Spanish language has worried different authors like Latorre (1991), Sáez (1999) and Diéguez (2004). Few, but substantial, studies have been developed about the nature and typology of economic terminology (Pickett, 1986; Nelson, 2000), but no exhaustive examination has been accomplished of the words of the most important economic crisis to date, and how this has an incidence in the Spanish discourse of Economics. Specifically in this area, Alejo and McGinnity (1997), Posteguillo and Palmer-Silveira (1998) and Palmer-Silveira, Ruiz-Garrido and Fortanet-Gómez (2008) discuss the ways in which English incorporations slide into the Spanish economic discourse.

For the purposes of our study, we have mapped out four main areas in which borrowings from economic and financial English take place. These we have classified as xenisms or pure loans, calques, false loans and combinations of pure loans plus adaptations. The latter are very common in the context of current economic journalese, as we shall see below.

One of the best-known loan areas is the phenomenon we refer to as “xenisms”, a term given for those borrowings that are incorporated into the TL by means of no phonological or morphological transformation – as for example “dealer” or “boom”. Newmark (1988) explains xenisms as the translation process of transference, by means of which the TL hosts a source language (henceforth, SL) term, thus becoming a “loan word”. Since they are conceived as by-products of the SL culture, the translator may decide to keep their traces in the TL. However, sometimes these raw incorporations may become needless or unclear, and, therefore, contrary to the translator’s task, which is to translate and, therefore, to explain. In the same spirit, García-Yebra (1984) considers that loanwords and adaptations are not translation procedures, but show unwillingness for translators to do their job.

Sometimes, new incorporations may prove to be unreadable in Spanish. In these cases, the user may opt either to adapt the morphology of the word to the TL, or alternatively, translate it literally. Hockett (1964) identifies “calques” with Catford’s term, “shifts”: rejections of the original version in the SL which generate a new term with the raw materials of the TL. In the light of our study, we will follow Garcia-Yebra’s (1984) advice and will distinguish between *préstamos naturalizados* and *calcos*, or “adapted loans” and “calques”, respectively. An adapted loan, or morphological calque, happens when xenisms are consolidated and made easier to use, an alien graphism being transformed into a pronounceable one. It is a very usual phenomenon in the world of business and economics, as for example *suap* for “swap”, *reitin* for “rating”, *securitización* for “securitization”. Loan translations or calques (Vinay & Darbelnet, 1958), referred to by Newmark (1988) as through-translations are, for example, common collocations – adjective-noun or noun-noun – and combinations of initials in acronyms, intentionally mirroring the existing acronym in the SL. Compounds like *salto del gato muerto* for “dead cat’s bounce”, *FMI* for “IMF”, or *mercado oso* or *mercado bajista* for “bear market”, are examples of these.

The third element of our typology is the “false loan” or “false xenism”, coined specifically in the framework of similar studies on economic and legal neologisms (Orts, 2005 & 2007). This phenomenon happens occasionally, but relevantly, in some areas of professional Spanish, and needs to be acknowledged by both the linguists and translators that move within the boundaries of specialised discourse. Contrary to real xenisms, false loans are not real borrowings, but an erroneous assimilation in the TL of a term that does not exist as such in the SL, but has its morphological and phonetic origins in it. They are words commonly well settled in the TL, as their original or translation in Spanish has long been forgotten, its etymology belonging entirely to the SL. Indeed, terms like “leasing”, “trust” or “holding”, are used in the English version both in oral and written Spanish, and accepted by specialists and laypeople alike. Nevertheless, since they seldom reflect what they primarily meant in the SL, false xenisms or loans have a common trait: they are instances of the lack of control that surrounds neologisms at large.

Finally, in our previous study on the incorporation of neologisms in the Spanish discourse of Economics (Orts & Almela, 2009) we were able to spot a fourth, plural form of loanword appearance that singularly characterises the peculiar lingo of Spanish economists and of the economic mass media

in Spain. This phenomenon consists of lexical occurrences which combine the coexistence of pure loans or xenisms either with their semantic equivalences in Spanish, or with a higher or lesser degree of adaptation in its form of calque. Examples of these are terms like “market maker” and *creador de mercado* or “leverage” and *apalancamiento*, and “bonus” and *retribución* or “swap” and *permuta*, pairs which demonstrate either xenism+adaptation or xenism+equivalent coexistence.

According to the paradigm we are departing from, we have randomly selected 30 terms to illustrate the most common models of incorporation, namely ten xenisms, ten pure loan+equivalent/adaptations, and ten calques, one of which provides an example of the false xenism phenomenon. In tune with the criteria obtained from a previous random choice of incidences, we therefore singled out as the most peculiar and interest-raising after the implementation of our taxonomy (see Tables 1-3).

#### Xenisms

- 1) Boom
- 2) CDS, credit default swaps
- 3) Credit crunch
- 4) Dealer
- 5) Dumping
- 6) Green shoe
- 7) Insider trading
- 8) Joint venture
- 9) Subprime(s)
- 10) Holding(s) (false xenism)

Table 1. Randomly selected xenisms.

#### Pure loans + equivalents/adaptations

- 1) Blue chip / *acción de alta rentabilidad*
- 2) Broker / *intermediario financiero*
- 3) Private equity / *capital riesgo*
- 4) Hedge fund / *fondo de cobertura*
- 5) Leverage / *apalancamiento*
- 6) Market maker / *creador de mercado*
- 7) Swap / *permuta*
- 8) Rating / *calificación*
- 9) Securitization / *titulización*
- 10) Bonus / *retribución*

Table 2. Randomly selected pure loans+equivalents/adaptations.

**Calques (English original in brackets)**

- 1) *Bancarrota* (bankruptcy)
- 2) *Mercado bajista* (bear market)
- 3) *Burbuja* (bubble)
- 4) *Mercado alcista* (bull market)
- 5) *OPA, oferta pública de adquisición* (IPO, takeover bid)
- 6) *OPV, oferta pública de venta* (IPO, public offering of securities)
- 7) *OPS, oferta pública de suscripción* (IPO, initial public offering)
- 8) *Línea de crédito* (line of credit)
- 9) *Activo tóxico* (toxic asset)
- 10) *Bono/hipoteca basura* (junk bond, mortgage)

Table 3. Randomly selected calques.

## Method

Since incorporations are mostly conditioned by discursive, co-textual and contextual factors, our study will account for the context of the periodical those incorporations take place. In order to attain this goal, ours is an *ad hoc* corpus that compiles articles from the online publications mentioned above, actually consisting of four subcorpora corresponding to the texts from each publication. Ours is a sizeable corpus (800,000 words), each subcorpus counting approximately with 200,000 words. Corpas-Pastor (2001) and Sánchez-Gijón (2001) use *ad hoc* corpora tools for the study of specialised terminology. According to the former, this kind of corpora is characterised by its imbalance and its limited size; nonetheless, it is highly homogeneous. As we mentioned above, the documents used for the compilation in our study are extracted from four Spanish online periodicals, namely *Cotizalia*, *El Economista*, *Libertad Digital* and *Expansión*, including articles from the onset of the crisis to the present. Nevertheless, we were mainly interested in the penetration of English borrowings in the Spanish economic discourse produced by native speakers. Consequently, and in contrast with the corpus studies mentioned above, ours is a monolingual corpus, not a multilingual one. WordSmith 5.0 and MonoConc Pro were used as tools to process incorporation incidences and their assimilation in the TL through their peculiar reformulations as definitions or expansions, taking into account their appearance as single, sole terms, in alternance with other equivalents proposed in the text, or in combination – as qualifiers – with other terms.



## Results

The incorporations found in the four subcorpora are presented in this section in the form of raw and relative frequency (see Figure 1).

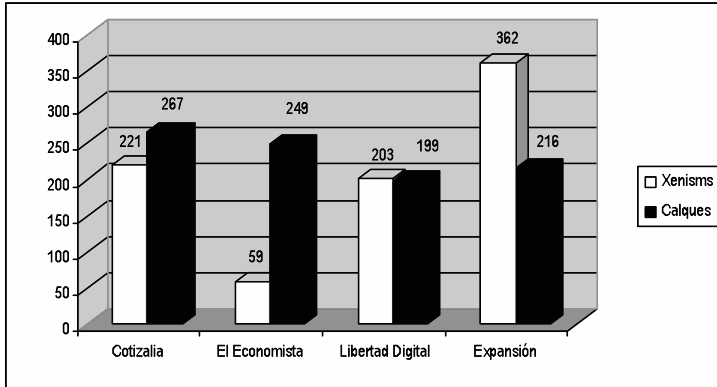


Figure 1. Raw frequencies: xenisms and calques under examination in the four subcorpora.

We deemed it relevant to know whether there was any reason to think that incorporations are not equitably distributed along the four subcorpora. For the sake of statistical comparison, we tested the assumption that the two variables of periodical and type of lexical incorporation were somehow related. With this purpose in mind, Keppel's modified Bonferroni correction for multiple chi-square test was used,  $\alpha$  (new) = .0475. As can be seen in Table 4, the resulting  $p$ -value, with 3 degrees of freedom, was 0.000. We thus accepted the alternative hypothesis that the observed proportions differed from the hypothesized distribution, which implied a strong relationship between the variables at hand: periodical and type of incorporation.

Periodical	
Chi-square(a)	90.432
df	3
As. signif.	.000

Table 4. Chi-square contrast statistics.

In order to spot specific differences among the publications, the same calculation was first applied to the six combinations of periodicals by pairs

by virtue of the option “lost values” in the statistical package SPSS. The results obtained revealed positive asymptotic significance in all the cases. Nevertheless, this level of significance was lower in the comparisons among *Cotizalia* and *Expansión*, and among *Cotizalia* and *Libertad Digital*. This seems to suggest that these two pairs of publications are not so far in their usage of lexical incorporations, especially in the case of the two specialized periodicals. In this way, the sample from *El Economista* would be the one differing the most in statistical terms.

So as to confirm these suggestions, a further statistical test was performed on the data: a correspondence analysis. The two variables having been cross-tabulated, this test attempts to measure the potential correspondence between the rows and the columns. To put it in other words, this analysis examines the relationship between two nominal variables in a multidimensional space. Categories that are similar to each other typically obtain similar mass scores. In this way, it reveals which categories of the two variables are related. The results obtained are shown in Table 5.

Periodical	Mass
Cotizalia	.275
El Economista	.173
Libertad Digital	.226
Expansión	.325

Table 5. Results from correspondence analysis.

As shown by mass values, *El Economista* and *Expansión* are complete opposites as regards the kind of lexical incorporations used. Somewhere in the middle are *Libertad Digital* and *Cotizalia*, the former being closer to *El Economista* and the latter closer to *Expansión*. For the sake of clarity, a visual representation of this is illustrated in Figure 2.

Apart from this quantitative analysis, the nub of the argument studied in this piece of research is the qualitative nature of the terms selected and their discursive combinations in the financial digital press. Indeed, the four periodicals used in the corpus show editorial differences discussed below, and consequently portray singular dissimilarities in style.

Our primary hypothesis was that xenisms were to appear to a large extent in the periodicals *Cotizalia* and *Expansión*, a substantial part of their readers being part of a new Spanish, overseas-bred, and intellectual clique that holds the strings of the entrepreneurial sphere. On the contrary, less pure forms

of lexical-discursive incorporations would be probably found in the remaining periodicals, as they are considered to be fodder of a commonfolk avid for economic news in harsh times.

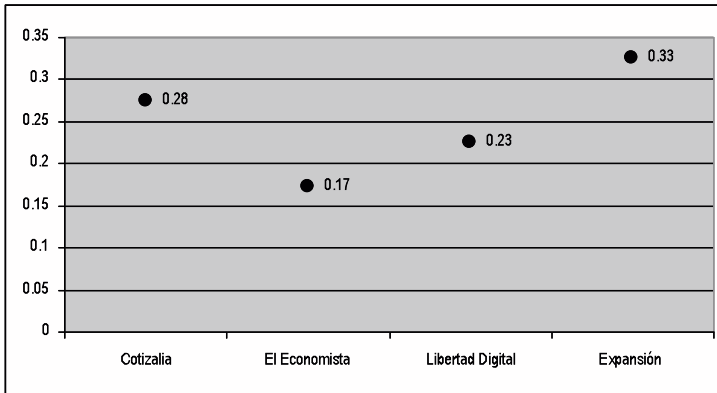


Figure 2. Distribution of the four periodicals according to their lexical behaviour.

As far as xenisms are concerned, our findings are displayed in Table 6. As can be seen, there are certain xenisms which occur really frequently. Such is the case of the “subprime”, which in *Expansión* appears forming nominal groups, qualifying nouns, in nominal groups with natural/violent phenomena, often expanded or explained as *de alto riesgo (de impago)* or *basura* and in the name of real entities, such as “Grupo BBVA Subprime”, a collocation that appears as such in the corpus. To our mind, this fact reveals a high degree of assimilation of the term in the Spanish financial discourse. Something similar happens with the term “CDS” or “green shoe” in *Cotizalia*.

Xenisms	Cotizalia	El Economista	Libertad Digital	Expansión
Boom	17	5	21	17
CDS (Credit Default Swaps)	94	5	31	4
Credit Crunch	13	0	33	33
Dealer	1	0	3	0
Dumping	4	0	3	0
Green shoe	4	0	4	0
Insider trading	2	0	0	0
Joint venture	9	7	12	0
Subprime	47	40	80	294
Holding (false xenism)	30	2	16	14

Table 6. Absolute frequency of each xenism in the subcorpora.

Pure loan+equivalence/adaptation coexistences are gathered in Table 7. They arise, in our opinion, as the expression of several circumstances. On the one hand, they reveal an intermediate state of development of the loanword in terms of its internalization into Spanish. According to this, the xenism would be in a stage of progress to become a more “natural” word in the TL, being alternatively deployed in its calqued version.

On the other hand, however, these phenomena also reveal an internal struggle of the media that deploy the term, unveiling a certain lack of determination on the part of the publication to choose between the authentic, or prestige version in English, and its more understandable adapted form. The four subcorpora show a wide-ranging distribution of incorporations. At large, xenisms seem to be the most ubiquitous forms.

Pure loan+equivalent/adaptation	Cotizalia	El Economista	Libertad Digital	Expansión
Blue chip / acción de alta rentabilidad	5 xenisms / 2 adaptations	1 xenism / 1 adaptation	5 xenisms / 0 adaptations	3 xenisms / 5 adaptations
Bonus /retribución	23 xenisms / 13 adaptations	1 xenism / 18 adaptations	18 xenisms / 11 adaptations	5 xenisms / 11 adaptations
Broker / intermediario financiero	13 xenisms / 1 adaptation	34 xenisms / 4 adaptations	8 xenisms / 8 adaptations	24 xenisms / 3 adaptations
Private equity / capital riesgo	74 xenisms / 43 adaptations	No xenisms / 13 adaptations	1 xenism / 32 adaptations	3 xenisms / 31 adaptations
Hedge fund / fondo de cobertura	78 xenisms / 0 adaptations	74 xenisms / 7 adaptations	19 xenisms / 2 adaptations	38 xenisms / 0 adaptations
Leverage / apalancamiento	0 xenisms / 35 adaptations	0 xenisms / 5 adaptations	1 xenism / 19 adaptations	No xenisms / 12 adaptations
Market maker / creador de mercado	5 xenisms / 2 adaptations	0 xenisms / 0 adaptations	1 xenism / 1 adaptation	0 xenisms / 0 adaptations
Swap / permuta	4 xenisms / 0 adaptations	7 xenisms / 2 adaptations	5 xenisms / 0 adaptations	3 xenisms / 0 adaptations
Rating/ calificación	0 adaptations	89 xenisms / 35 xenisms / 51 adaptations	37 xenisms / 64 adaptations	76 xenisms / 76 adaptations
Securitization/ titulización	75 adaptations	0 xenisms / 0 adaptations	0 xenisms / 25 adaptations	0 xenisms / 49 adaptations

Table 7. Absolute frequency of each pure loan+equivalent/adaptation combination in the subcorpora.

Table 8 shows the occurrences of calque incorporations, in which *burbuja*, *bancarrota*, *bajista* and *alcista* head the list. The combinations of these and some other calques are indeed related to the distribution of calques and xenisms in the subcorpora, since we have found combinations of calques with – sometimes unnecessary – xenisms, as it is the case of *burbuja del real estate* in *Libertad Digital*, or the blending of *bajista* (“bear market”) and *alcista* (“bull market”) with “rolling” or “rally” in *Expansión*, *Cotizalia* and *Libertad*

*Digital*. The periodical in which this occurs to the least degree is *El Economista*, the least specialized sample of press. Furthermore, it is in this subcorpus where there are more occurrences of calques as compared to the usage of pure xenisms (see Figure 1), which seems to confirm our hypothesis.

Pure loan + equivalent / adaptation	Cotizalia	El Economista	Libertad Digital	Expansión
<i>Burbuja</i> (Bubble)	64	27	78	58
<i>Bancarota</i> (bankruptcy)	30	16	31	10
<i>(Mercado) bajista</i> (bear market)	39	96	8	32
<i>(Mercado) Alcista</i> (bull market)	49	47	6	40
<i>Basura</i> (junk)	20	18	14	36
<i>OPA, oferta pública de adquisición</i> (IPO, initial public offering)	20	8	10	11
<i>OPV, Oferta pública de venta</i> (IPO, initial public offering)	22	2	15	5
<i>OPS, Oferta pública de suscripción</i> (IPO, initial public offering)	8	0	0	0
<i>Línea de crédito</i> (line of credit)	3	24	10	3
<i>Activos tóxicos</i> (toxic assets)	12	11	27	21

Table 8. Absolute frequency of each calque in the subcorpora.

## Discussion

As proved by quantitative data analysis, there exists a considerable strength between the periodical and the lexical incorporations used. According to the statistical measures computed, both variables hold a powerful relationship, since the dependent variable, namely the kind of lexical incorporation, is clearly influenced by the level of specialization of the periodical at hand. Indeed, their distribution along a continuum drawn in the light of statistical data perfectly fits with our initial classification. In this way, *Expansión* displays the highest amount of xenisms and a comparatively small number of calques, being this imbalance symptomatic of its high level of specialization. On the opposite side of the continuum is *El Economista*, whose leaning

towards a more naturalized economic discourse in Spanish is clearly shown by the reasonably high amount of calques gathered, but especially by the modest number of xenisms.

If our quantitative results have been enlightening, our analysis aims to go further and observe the data from a qualitative point of view, so as to shed a light on the degree of assimilation into the TL of our account of loan word. Internalization may be measured as follows:

1) High internalization (through syntagms with TL grammar units):

- Xenisms/calques/adaptations in one sole nominal group as part of a whole sentence with no equivalent, adaptation, explanation or reformulation (“credit default swaps”, *bajista*, “hedge funds”, “green shoe”, “rating”);
- Loanwords in nominal groups combining loanword and TL qualifier (*burbuja china*, “hedge fund *puro*”, *titulización de valores*), or a TL noun and a loanword as qualifier (*hipoteca subprime*, *compañía holding*, *compañías blue chip*, *agencias de rating*, *acciones green shoe*, *Cibeles Holding*);
- Loanwords as calques in combination with a superfluous xenism (*burbuja del real estate*, *rolling bajista/alcista*, *rally alcista*) for prestige purposes;
- Loanwords appearing as xenisms in coordination or juxtaposition with other xenisms (*private equity y/o hedge funds*), adapted (*agencias de rating o de calificación crediticia*) or even with the Spanish spelling, normally with graphic accent (*bróker*, *rating*);
- Loanwords as calques in combination with other calques (*activos y bonos tóxicos*);
- Antonyms derived from the calque or adaptation (*desapalancamiento*, *contraopa*).

2) Medium internalization:

- Loanwords as xenisms with calques, in juxtaposition, as a kind of reformulation (*market maker o creador de mercado*, *market maker o prestamista*, *insider trading o información privilegiada*);
- Expansion, reformulation, or explanation of the xenism with

another equivalent or quasi-equivalent (*un hedge fund es un fondo de fondos de inversión, las blue chips son las acciones de bolsa más valoradas/las mayores compañías del selectivo por titulización, los grandes valores del mercado, un broker procura negocios a sus amigos, los llamados credit default swaps o riesgos de impago, green shoe u opción de compra*).

### 3) Low internalization:

- Xenism, adaptation or calque in inverted commas, or “quotations” in the main text, taking over English words and phrases in their original form, while marking their foreign origin: “rating”, “market maker”, “activos tóxicos”.
- Insertion of the xenism or the loanword in the name of real entities or bodies (“Primary Dealer Credit Facility”, “Eurekahedge Hedge Fund Index”), or comparison with a Spanish semi-equivalent (the hedge fund is compared to a Spanish *SICAV*, or *Sociedad de Inversión de Capital Variable*).

All in all, the periodicals with the highest integration degrees are *Expansión* and *Cotizalia*, even if the phenomenon takes place in the corpus at large in higher or lower measures. Nevertheless, the independence and autonomy, and the power of semantic designation of loanwords is substantial in the former. Otherwise, low or medium integration occurs in the *Libertad Digital* and *El Economista* subcorpora, by means of reformulations, substitutions or explanations. These indicate the parasitic presence of the incorporation, since they are bound to be explained through synonyms, expansions or as doublets or other existing words, or as an alternative to translation. Ultimately, the slightest level of amalgamation appears mainly in the latter subcorpora (*Libertad Digital* and *El Economista*), by “quotation” – as a first step in taking over loanwords that appear to be of an innovative character in Spanish (by inserting the still foreign words in inverted commas). The insertion of the loanword in the name of foreign entities or bodies is also a case of lack of real integration, proving the nature of mere aliens of the institutions quoted.

On the whole, our results seem to be in harmony with our initial presumptions. The *Expansión* and *Cotizalia* subcorpora show the highest number of xenisms, either in their pure version or combined with equivalent/adaptations. *El Economista*, however, displays the contrary

tendency concerning calques and adaptations. Our results in *Libertad Digital*, on the other hand, seem to be at a middle way regarding the other three subcorpora. The subcorpus displays a sizeable quantity of mostly pure xenisms, some of them in combination, but less calques than the other three, always favouring the more recent, or lively version of the specialised terms.

Generally, our results appear to address the context in which the loanword appears as substantial in the results obtained. Indisputably, the findings acquired concerning *Expansión* and *Cotizalia* are in line with the nature of the periodicals as described above: samples of specialised financial digital press, for self-consumption of the experts of the area. Subsequently, the samples we have collected, even if they are restricted in number, display a broad and large employment of xenisms, and a high assimilation level of loanwords. The large scale of incorporation and assimilation of the loanwords selected in the TL is an index of the expertise and poise with which the publications entertain their readers, also authorities in the field.

Conversely, the sample gathered from *El Economista*, a prestigious Spanish publication, illustrates the highest amount of calques and the least amount of incorporation of loanwords in general, being plentiful in reformulations, accounts and quotations, and these appear as a sign of the low degree of borrowing assimilation. This is peculiar to a publication addressed to semi-specialists with little English proficiency, and an unspecialised readership.

Last but not least, *Libertad Digital* seems to be a hybrid product, a sample of general press, addressed to a conservative audience with quite a high degree of literacy. In fact, *Cotizalia* appears in manifold quotations in *Libertad Digital*, being the treatment and elaboration of news-items much more piquant, anti-governmental and conservative in both periodicals as regards the rest, but more so in the former. Subsequently, incorporations in *Libertad Digital* display some intrepid efforts of integration and assimilation, according to the number of xenisms; incidentally, an unwarranted number in the subcorpus refers to the “Credit Crunch”, “rating agencies” (these also in their equivalent or semi-equivalent forms) and the different phenomena of the subprime fiasco. The quantity of equivalent/adaptation samples and calques is inferior to those of the other subcorpora, but it still shows daring collocations, explanations and expansions, and even coinages (as in *contraopas*, or *rolling alcista* and *bajista*), as well as bolder, ostentatious blendings (as in the *burbuja del real estate*, or a *broker that procura negocios a sus amigos*).



## Conclusions

As we remarked above, the present study is limited to the time span under analysis in the corpora deployed, and, thus, synchronic in nature. In subsequent studies, we expect to be able to prove – with the gathering of relevant corpus data – that there is certain strength between the amount and type of incorporations and their occurrence at certain political, historical and socioeconomic points in time. Consequently, the aim of the present paper has been to attempt at capturing, solely and somewhat in a limited way, the loanword incorporation typologies that have been detected in the Spanish financial discourse of the current recession, depending on the type of periodical, or subgenre, their tenor and their rhetorical foci. Through the selection of a taxonomy on neological incorporations, a system of lexical selection through glossaries, and a restricted corpus of 800,000 words from a range of Spanish digital periodical subgenres on economic news items, we have tried to gather, analyze and explain a representative group of real data illustrating, somehow, the neologistic borrowing process. We have done so through the exploration of the corpus according to loanword frequency and degree of internalization in the TL, and tackling the subject through the percentage that it represents with respect to the total amount of the respective subcorpus.

Our findings have been rather significant. Highly-internalized raw incorporations take place in more specialized and less partial publications, while the reverse tends to be true when the periodical was directed to the lay reader: calques, reformulations and expansions are ubiquitous in these publications. In the case of general information periodicals, more in the tabloid format, our results are more varied, as it is the instance of our third subcorpus, namely *Libertad Digital*.

In our view, the study results shed considerable light on the fact that translators – novel or not – may find it useful to know that translating economic texts from English into Spanish – especially news-items but also financial reports and other financial texts – is very much connected to questions like genre typology, tenor and rhetorical foci. Thus, the more specialised the hypothetical audience proves to be (and the more expositive the focus it exhibits), the more incorporations in the shape of xenisms will have to take place in Spanish, as our results have proved in the texts in the TL deployed in our study. In other words, the translator will have to fix his/her skopos taking into account that there are certain subgenres that

permit and even beckon a purer version of the loanword. On the opposite side of the scale, there are certain – less specialised in tenor, more argumentative in focus – subgenres in the Spanish discourse of Economics that need a “tamer” version of the word in the form of calque or adaptation, and the translator will have to temper his/her craft to this very contingency. As suggested above, the scrutiny of sources initially written in the TL proves the point of our study, since text types or subgenres and their stance towards incorporation patterns result in a priceless indicator for the translator that may wish to develop his/her activity in the – as yet – untrodden area of economic translation into Spanish.

Also, this study attempts by no means to be conclusive. On the contrary, it means to deal with a number of common patterns of borrowing from English at a period of intense and critical journalistic activity, constituting an effort towards understanding the puzzlingly wide-ranging complexity of neological phenomena in the Spanish financial language, and their significance for the field of translation. We firmly believe that the complexity of the jargon and the speediness with which incorporations take place should not deter, but otherwise spur, further studies in the field, much to be enhanced with the priceless aid of Corpus Linguistics as a method of analysis and with the aim of enlightening the activity of future translators.

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**María Ángeles Orts** has been teaching and translating Professional English since the onset of her career, especially in the areas of law, economy and business. She has published extensively on the matter and is a Professor at the Department of Translation and Interpreting at the University of Murcia, where she currently lectures on Specialized Translation. Her present research revolves around the economic and legal lexicon of the Global Systemic Crisis.

**Ángela Almela Sánchez-Lafuente** has a degree in English and in Translation and Interpreting from the University of Murcia. She completed an MA in Language and Linguistics with a Master's thesis on Corpus Linguistics applied to medical lexis. At the moment she holds a Séneca Pre-doctoral Scholarship and her research interests include Forensic Linguistics, Corpus and Computational Linguistics and Computer-Assisted Translation.

## NOTES

<sup>1</sup> "CAM Glossary. Financial concepts and terminology". URL: <https://www.cam.es/EN/Particulares/Inversion/Vaores/Paginas/Glosario.aspx> [28/07/09]. CAM, or *Caja de Ahorros del Mediterráneo* is a popular and prestigious savings bank in the area of Murcia and Alicante, Southeast Spain.

<sup>2</sup> Pearson, Prentice Hall. "English Spanish Business Terms with Audio Glossary". URL: <http://www.prenhall.com/glossary/a.html> [28/07/09]

<sup>3</sup> “Glosario financiero”. URL: [http://news.bbc.co.uk/hi/spanish/specials/2008/crisis\\_financiera/newsid\\_7330000/7330957.stm](http://news.bbc.co.uk/hi/spanish/specials/2008/crisis_financiera/newsid_7330000/7330957.stm) [28/07/09].

<sup>4</sup> Spanish Translators Services “Spanish Translator Services”. *Diccionario de Traducción Inglés-Español*. URL: <http://www.spanish-translator-services.com/espanol/diccionarios/> [28/07/09]