

INGLÉS PARA FINES ESPECÍFICOS 1

CHARACTERISING AND TRANSLATING ESP



- Referential function
- Depend on a common language or other languages
- Are homonymic
- Show figures of speech
- Share use with the general language



- Vocabulary



- ☐ Technical: **encephalopathy** (medicine)
- ☐ Semitechnical: **bug, file** (computer engineering)
- ☐ General: **develop, buy, instruction, ...**

thesaurus
dictionary
word
usage
language
vocabulary
lexis



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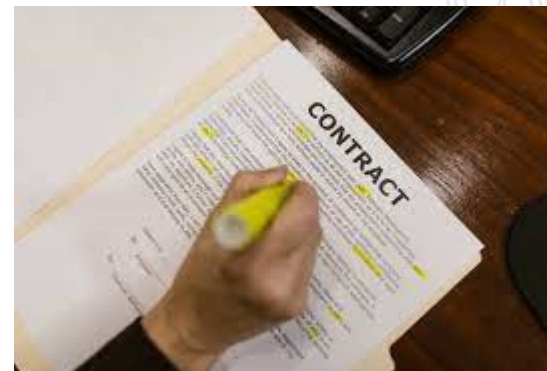
LEGAL ENGLISH



- The **legal discourse community** is made up of lawyers, judges, and all those involved in drafting laws. The ‘insiders’.
- There are **different types of legal discourse (subgenres)**: e.g. the language used between **lawyer and client** or between **two lawyers**; the language of the **courts** (much of which is oral); the language of **law reports** and **academic texts** on legal matters; the language of **legal documents**.
- ‘**Legal language**’ covers any sort of discourse which is concerned with legal matters (descriptive and prescriptive), whereas ‘**the language of the law**’ is concerned with prescriptive legal discourse.



- Legalese: traditional style of legal writing that is part of the specialized discourse of lawyers' communication that "lay readers cannot easily comprehend" (Enquist, Oates, & Francis, 2017, p.127)
- "legal writing which may be cluttered, wordy, indirect and may include unnecessary technical word and phrases" (Bain Butler, 2013, p.32)



- Written Legal English
 - ✓ Academic legal writings as in law journals, law reports, prescriptive legal textbooks, judicial writings as in court judgments and rulings, writs of summons,...
 - ✓ Legislative legal writings such as constitutions, statutes, regulations, and contracts, wills, insurance policies, treatise,...
- Spoken Legal English
 - ✓ Language of courtroom discourse used by judges, counsels (lawyers) (for examination and cross examination of witness), court officials, witnesses and any other participants in court trials.



- Northcott (2013): the common features of LE are lack of transparency, obscurity, frequent use of formal words, deliberate use of expressions with flexible meanings, attempts at extreme precision and complex syntactic structures.



Technical terms

unfamiliar ones include: **tort, promissory, restrictive covenant, estoppels, abatement, bailment, libee**, etc.

familiar ones include, **patent, share royalty, bail, appeal, libel, injunction, defendant, felony** among others.

Ordinary common words used with special meanings

attachment, action, consideration, execute, hand, said, party

Argot

alleged, issue of law, objection, order to show cause, strike (out) from the record, cause list, objection over-ruled/sustained etc

clipped words such as **depo** (deposition), **hypo** (hypothetical example), **punies** (punitive damages), **in pro per** (in propria persona), **rogs** (interrogations/ interrogatories)

Foreign words and expressions, especially from Norman and Latin:

- *Norman: court, judge, appeal, acquis communautaire, action, agreement, appeal, arrests, arson, assault, attorneys, battery, bill, claim, condition, constables, contract, counsel, count, court, covenant, crime, damage, debt, declaration, defendant, demand, descent, devise, easement, evidence, execution, felony, goals, grant, guarantee, guardian, heir, indictment, infant, judges, judgment, jurors, justice, justices, larceny, lien, marriage, misdemeanor, money, note, obligation, pardon, parties, partner, payment, plaintiff, pleadings, pledge, police, possession, prisons, property, purchase, reprieve, robbery, sentence, servant, slander, suit, tort, treason, trespass, verdict, etc.*

- *Latin: ex parte, ratio legis, affidavit, alias, alibi, bona fide, proviso, habeas corpus, in flagrante delicto, inter alia, per diem, prima facie, quorum, sine die, versus, writ of fieri facias, ex parte, ex post facto, guardian ad litem, in locum parentis, inter partes, per stirpes, res inter alios, res ipsa loquitur, pari passu, in rem, in personam, ipso facto, verbatim (record), etc.*

“The defense was that the plaintiff was not a **de jure** officer and that a **de facto** officer is not entitled to a salary.”

“If in case B a court with power to overrule case A says that case A is overruled, the **ratio decidendi** of case A ceases altogether to have any authority so far as the doctrine of precedent is concerned.”

“The Czech Republic shall remove trade barriers in the coal market with the **acquis** by accession ...”

Archaic or rarely used words and expressions:

adverbial expressions (*hereof, thereof, hereunder, and heretofore, hereinafter*); verbs (*darraign, bequest, abutting*), nouns (*corporate veil, surrejoinder, appurtenances*), adjectives (*aforesaid*),...

Be it enacted by **the Queen's most Excellent Majesty**, **by and with** the consent of the **Lords Spiritual and Temporal**, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:
NOW, THEREFORE, in consideration of the **foregoing** and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound **hereby**, the parties **hereto** agree as follows:

Formulaic expressions

**Do you swear to tell the truth, the whole truth, and
nothing but the truth?**

Now, therefore, the parties agree as follows:

**I, _____, of _____ being of sound and disposing mind, do
hereby make, publish and declare the following to be
my Last Will and Testament ...**

Binomials and trinomials (doublets and triplets)

Doublets: **null and void, fit and proper, annul and set aside, legal and valid, aid and abate, acknowledge and confess, furnish and supply, care and attention, terms and conditions, perform and discharge,...**

Triplets: **Arbitrary, capricious and unreasonable; give, devise and bequeath; grant, bargain and sell; name, constitute and appoint; acts, defaults and gross negligence; convey, transfer and set over; order, adjudge and decree; remise, release and forever quit claim; right, title and interest; rest, residue and remainder; signed, sealed and delivered,...**

... the **terms and conditions** set forth in this agreement ...

Binomials and trinomials (doublets and triplets)

... the **terms and conditions** set forth in this agreement ...

This is the **last will and testament** of me ...

I **give, devise and bequest** all my property of every **nature and kind** ...

... the same may be **amended, supplemented or modified** in accordance with the terms hereof ...

Long lists

Done for the sake of completeness of meaning.

"Governmental Rule" means any statute, law, treaty, rule, code, ordinance, regulation, license, permit, certificate or order of any Governmental Authority or any judgment, decree, injunction, writ, order or like action of any court or other judicial or quasijudicial tribunal.

"Person" means an individual, corporation, limited liability company, partnership (limited, general or otherwise), association, trust, business trust, unincorporated organization, or other entity or group.

Frequent repetition of particular words, expressions and structures

To ensure there can be no ambiguity whatsoever as to what is being referred to.

Powers of vice-**chair** 11. Where (a) a member of a Board is appointed to be vice-**chair** either by the Assembly **or** under regulation 10, and (b) the **chair** of the Board has died **or** has ceased to hold office, **or** is unable to perform the duties of **chair** owing to illness, absence from England and Wales **or** any other cause, the vice-**chair** shall act as **chair** until a new **chair** is appointed **or** the existing **chair** resumes the duties of **chair**, as the case may be; and references to the **chair** in Schedule 3 shall, so long as there is no **chair** able to perform the duties of **chair**, be taken to include references to the vice-**chair**.

Modifiers and proforms

do not replace the nouns they refer to; rather they are used as
adjectives to modify the nouns

**the same, the said, the aforementioned, the aforesaid,
the hereinafter**

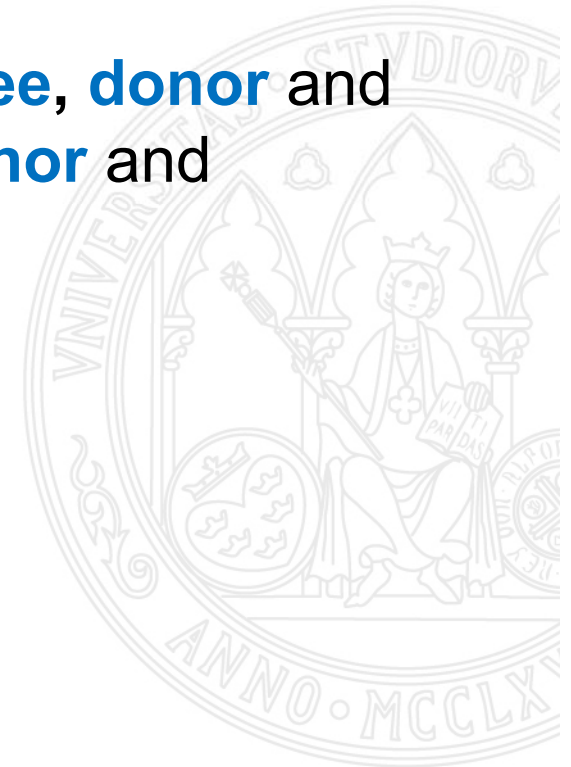
Phrasal verbs

Used in quasi-technical sense.

parties **enter into** contracts; **put down** deposits; **serve**
documents **upon** other parties; **write off** debts; **bound by**
any notification of changes

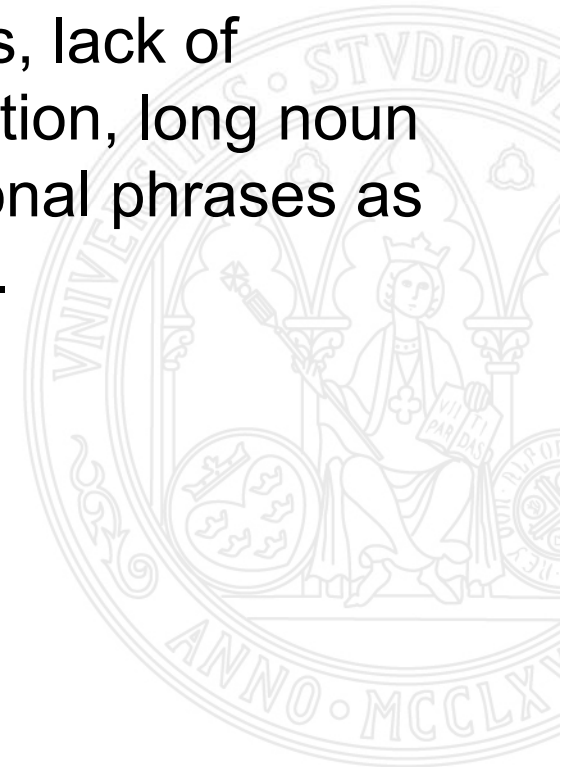
Names and words ending in ‘-er’, ‘-or’, and ‘-ee’

lessor and **lessee**, **appointer** and **appointee**, **donor** and **donee**, **mortgagor** and **mortgagee**, **assignor** and **assignee**, ...



Long complex sentences with intricate coordination and subordination

- Consequence of the use of doublets, triplets, lack of punctuation, peculiar word order, and repetition, long noun phrases with many modifications, prepositional phrases as well as coordinate and subordinate clauses.
- Leads to lack of clarity and dullness.



Long complex sentences with intricate coordination and subordination

**Resolution 1786 (2007) .Adopted by the Security Council at its 5785th meeting, on 28
November 2007**

The Security Council,

Recalling its resolution 1775 (2007) of 14 September 2007,

Having regard to Article 16 (4) of the Statute of the International Tribunal for the former
Yugoslavia,

Having considered the nomination by the Secretary-General of Mr. Serge Brammertz for the
position of Prosecutor of the International Tribunal for the former Yugoslavia (S/2007/678),

Recalling that resolution 1503 (2003) of 28 August 2003 called upon the International Tribunal
for the former Yugoslavia to take all possible measures to complete all trial activities at first
instance by the end of 2008, and to complete all work in 2010 (ICTY completion strategy),

Decides to appoint Mr. Serge Brammertz as Prosecutor of the International Tribunal for the
former Yugoslavia with effect from 1 January 2008 for a four-year term, which is subject to
an earlier termination by the Security Council upon completion of the work of the
International Tribunal.

Syntactic discontinuities

If, after informing the supervisory authority concerned under subsection (3), **any** measures taken by the supervisory authority against the insurance undertaking **are**, in the opinion of the regulatory authority, **not** adequate and the undertaking continues to contravene this Act, the regulatory authority **may**, after informing the supervisory authority of its intention, **apply** to the High Court for such an order ...

Developed country Members **shall**, if requested by other Members, **provide** copies of the documents **or**, in case of voluminous documents, **summaries** of the documents covered by a specific notification in English, French or Spanish.

Widespread use of the passive

The acronym EURES **shall be used** exclusively for activities within EURES. It **shall be illustrated** by a standard logo, defined by a graphic design scheme. The logo **shall be registered** as a Community trade mark at the Office for Harmonisation in the Internal Market (OHIM). It **may be used** by the EURES members and partners.

If any term or provision of this Agreement **shall be deemed** prohibited by or invalid under any applicable law, such provision **shall be invalidated** without affecting the remaining provisions of this Agreement, the Original Agreement or the Loan Documents.

Impersonal style

No one may be subjected to slavery, servitude or forced labour.

Everyone has the right of access to a) any information held by the state and b) any information that is held **by another person** and that is required for the exercise or protection of any rights.

When **a prisoner** is found guilty of an infraction of the laws of this state or the rules of the department, gain-time may be forfeited according to law.

Members shall ensure that their sanitary or phytosanitary measures are adapted to the sanitary or phytosanitary characteristics of the area – whether all of a country, part of a country, or all or parts of several countries – from which the product originated and to which the product is destined.

Nominalization

the process by which a grammatical expression (very often a verb phrase) is turned into a noun phrase, e.g. *to apply* = *to make an application*.

↳ legal texts are long, non-dynamic and dull

An amendment to the Constitution of Canada may be made by proclamation issued by the Governor General ...

No restrictions may be placed on **the exercise of** these rights other than those imposed in conformity with the law ...

In **the preparation and application of** sanitary or phytosanitary measures, Members shall take account of the special needs of developing country Members, and in particular of the least-developed country Members.

Capitalization

The executing judicial authority may also refuse to execute the **European** arrest warrant issued for the purpose of executing a custodial sentence or a detention order if the person did not appear in person at the trial resulting in the decision, unless the **European** arrest warrant states that the person, in accordance with further procedural requirements defined in the national law of the issuing **Member State**.

***JUDGE: The charge here is theft of frozen chickens.
Are you the defendant?***

***DEFENDANT: No, sir, I'm the guy who stole the
chickens.***

**legal documents ought to be plainer--and more
comprehensible--to the average person**

- <http://www.plainenglish.co.uk/>
- <http://www.plainenglishfoundation.com/>
- <http://www.clearest.co.uk/editorsoftware/plain-english/index.html>

We lawyers do not write plain English. We use eight words to say what could be said in two. We use arcane phrases to express commonplace ideas. Seeking to be precise, we become redundant. Seeking to be cautious, we become verbose. Our sentences twist on, phrase within clause within clause, glazing the eyes and numbing the minds of our readers. The result is a writing style that has, according to one critic, four outstanding characteristics. It is “(1) wordy, (2) unclear, (3) pompous, and (4) dull.”¹⁰

(Mellinkoff, 1963)

In the event of default in the payment of this or any other obligation or the performance or observance of any term or covenant contained herein or in any note or any other contract or agreement evidencing or relating to any obligation or any collateral on the borrower's part to be performed or observed; or the undersigned borrower shall die; or any of the undersigned become insolvent or make assignment for the benefit of creditors; or a petition shall be filed by or against any of the undersigned under any provision of the Bankruptcy Act; or any money, securities or property of the undersigned now or hereafter on deposit with or in the possession or under the control of the Bank shall be attached or become subject to distraint proceedings or any order or process of any court; or the Bank shall deem itself to be insecure, then and in any such event, the Bank shall have a right (at its option), without demand or notice of any kind, to declare all or any part of the obligations to be immediately due and payable, whereupon such obligations shall become and be immediately due and payable, and the Bank shall have the right to exercise all the rights and remedies available to a secured party upon default under the Uniform Commercial Code (the "Code") in effect in New York at the time and such other rights and remedies as may otherwise be provided by law.



I'll be in default:

(1) If I don't pay an installment on time; or

(2) If any other creditor tries by legal process to take any money of mine in your possession.

Source: Charrow & Crandell (1978).

(Siegel & Etzkon, 2013)

“...mistily engaged in one of the ten thousand stages of an endless cause, tripping one another up on slippery precedents, groping knee-deep in technicalities, running their goat-hair and horsehair warded heads against walls of words and making a pretence of equity with serious faces, as players might”. (Dickens's *Bleak House*)

Proposals for reforming Legal English

- Technical vocabulary: replacing archaic, rarely used and foreign terms with words closer to everyday use
- Removing unnecessary words and expressions
- Reducing sentence length
- Reducing the use of the passive
- Reducing the use of nominalization



Main problems

- The legal interpretation of the source legal text.
- The difference between the legal systems
- Legal terminology is culture-bound: Bienes gananciales

Principle of legal equivalence: consideration of the legal effects that a translated text will have in the target culture.



In re Proceedings against Lopes Da Silva Jorge

Article 4(6) of Council Framework Decision 2002/584/JHA of 13 June 2002 on the European arrest warrant and the surrender procedures between member states and article 18FEU meant that, although a member state might, in transposing article 4(6), decide to limit the situations in which an executing judicial authority might refuse to surrender a person who fell within the scope of that provision, it could not automatically and absolutely exclude from its scope the nationals of other member states staying or resident in its territory irrespective of their connections with it. The national court was required, taking into consideration the whole body of domestic law and applying the interpretative methods recognised by it, to interpret that law, so far as possible, in the light of the wording and the purpose of Framework Decision 2002/584, with a view to ensuring that the Framework Decision was fully effective and achieved an outcome consistent with the objective pursued by it.

The Court of Justice of the European Court (Grand Chamber) so held on a reference for a preliminary ruling under article 267FEU from the cour d'appel d'Amiens, France, concerning the interpretation of article 4(6) of Council Framework Decision 2002/584/JHA of 13 June 2002 on the European arrest warrant and the surrender procedures between Member States (OJ 2002 L190, p 1) and of article 18FEU in the context of the execution in France of a European arrest warrant issued on 14 September 2006 by the tribunal criminal de Lisboa (Criminal Court of Lisbon, Portugal), against Mr Lopes Da Silva Jorge, a Portuguese national resident in France, for the purposes of enforcing a penalty of five years' imprisonment for drug trafficking.

THE COURT (Grand Chamber) ruled as follows. When national courts applied domestic law they were bound to interpret it, so far as possible, in the light of the wording and the purpose of the Framework Decision concerned in order to achieve the result sought by it. The obligation to interpret national law in conformity with European Union law was inherent in the system of the Treaty on the Functioning of the European Union, since it permitted national courts, for matters within their jurisdiction, to ensure the full effectiveness of European Union law when they determined the disputes before them. Thus, article 4(6) of the Framework Decision 2002/584/JHA of 13 June 2002 on the European arrest warrant and the surrender procedures between member states and article 18FEU meant that, although a member state might, in transposing article 4(6), decide to limit the situations in which an executing judicial authority might refuse to surrender a person who fell within the scope of that provision, it could not automatically and absolutely exclude from its scope the nationals of other member states staying or resident in its territory irrespective of their connections with it. The national court was required, taking into consideration the whole body of domestic law and applying the interpretative methods recognised by it, to interpret that law, so far as possible, in the light of the wording and the purpose of Framework Decision 2002/584, with a view to ensuring that the Framework Decision was fully effective and achieved an outcome consistent with the objective pursued by it.

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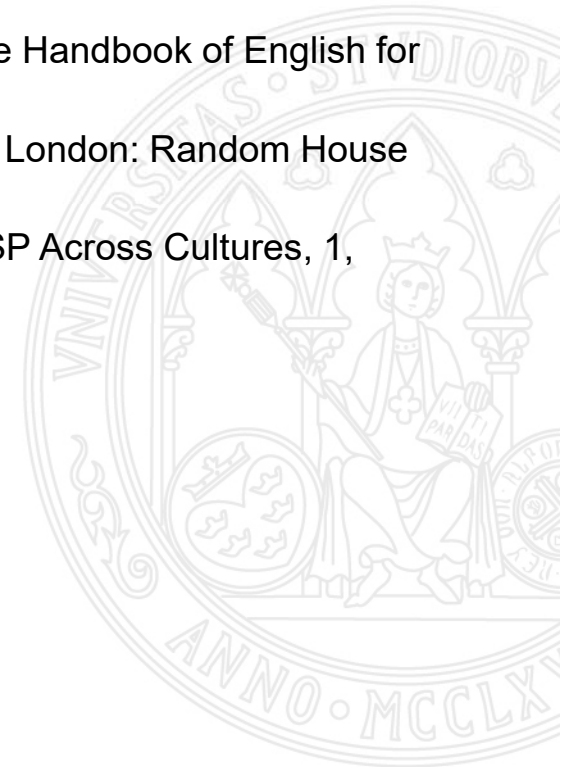
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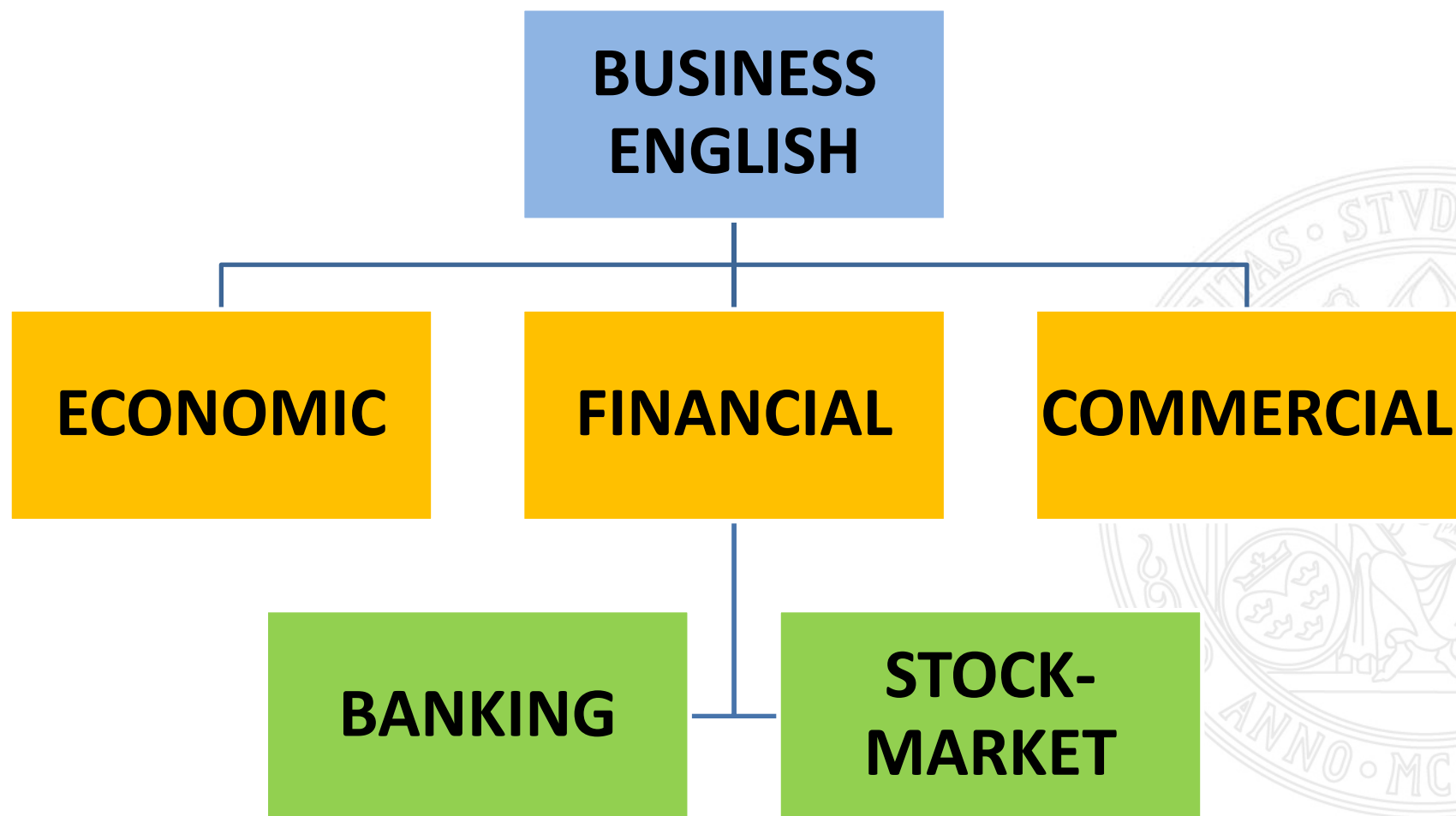
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INGLÉS PARA FINES ESPECÍFICOS 1

THE LANGUAGE OF BUSINESS AND ECONOMY





Exemplification.

such as, for example, including, is typified by, etc.

Direct explanation introduced by verbs.

means, is known as, is taken to mean, concerns, etc.

Formal definition.

Noun chains modifying the main noun.

**roof aerials, factory playing fields, safety belts, frost
damage.**

Comparison.

Modal verbs.

Conditional sentences.

False friends.

commodity (mercadería)

Colloquial lexis and semitechnical lenguaje:
market, analysis

Vocabulary from colloquial register (financial texts).

hedge instead of **protection**

Figures of speech: metaphors, similes and metonymy.

bull and bear, The White House



- Puns, as in newspapers headlines: **Fannie and Freddie are Back, Bigger and Badder Than Ever**

Abbreviations, acronyms, and apocopes, as in currency abbreviations.

Lexical neologisms:

- o Foreign words: **broker**, **marketing**, **CD-ROM**, **holding**, **CPU**, **ranking**, **toner**.
- o Loan words: **chequear** (check), **escáner** (scanner), **resetear** (reset), etc.
- o Calques: **balanza comercial** (balance of trade), **bonos del tesoro** (Treasury bonds), **flujo de caja** (cashflow).
- o Equivalences: **conocimiento de embarque** (bill of lading), **mercado alcista** (bull market), **tiburón** (raider), **grupo de presión** (lobby).

Polysemy: **bond**, **conversion**

Lexical collocations: **acknowledge receipt of...**

More formal and academic than Financial language: University discipline

Majority of vocabulary with Latin root:
adverse selection or **multiple correlation coefficient**

But also words from the Anglo—Saxon: clawback, downturn

Easier translation, but beware of false friends or cognates: commodity, clearing bank, clientes

Influence of *The Economist*.

The pound took a beating

Firms in the sector have beefed up their prices

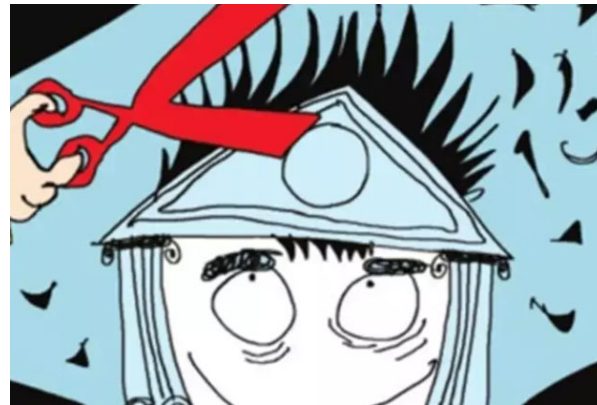
Pure economists vs financial professionals



VS

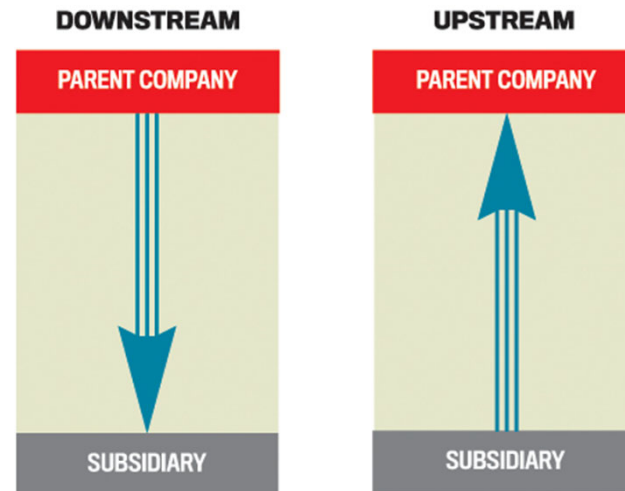


Tendency to colloquial and popular language:
front-loading loans y back-loading loans, haircut, bed-
and-breakfast deal, evergreen loan.



Anglo-saxon vocabulary control:
Hedge (protection), swap (change)

Expressiveness in images: mainstream, upstream y downstream.



Fun in puns: concert party, fan club.



Acronyms and short forms	Examples
Tom	Tomorrow
Deb	Debenture Debit
EYES	Equity Yield Enhancement Securities
CHIPS	Clearing House Inter-Bank Payment System
STRIPS	Separate Trading of Registered Interest and Principal Securities

Expressions referred to animals

bull, **bear**, **bear's hug**, **bear's squeeze**, **CATS** (Certificate of Accrual on Treasury Securities or Computer Assisted Trading System), **dead cat bounce**, **bulldog**, **from the horse's mouth**, **racing certainty**.



Adjectives of transparent meaning

naked bonds, **naked debentures**, **dirty**.

Use of colours.

BLUE

The Big Blue, blue chips

IBM



RED

Red interest, Red tape



1.365.144,00	
1.255.870,00	+
92.130,00	-
150.264,00	+
370.454,00	-
65.807,00	-
3.266.410,00	-
20.147,00	-
325.612,00	+

Use of colours.

GREEN

Green shoe, Green back



BLACK

Black market, Black night



Use of colours.

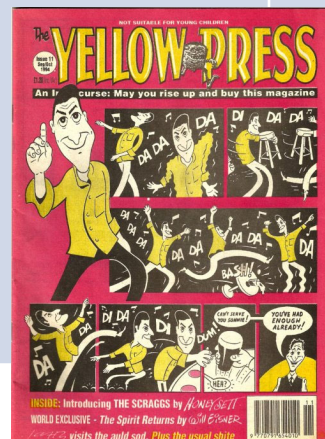
WHITE

**White-collar job,
White knight**



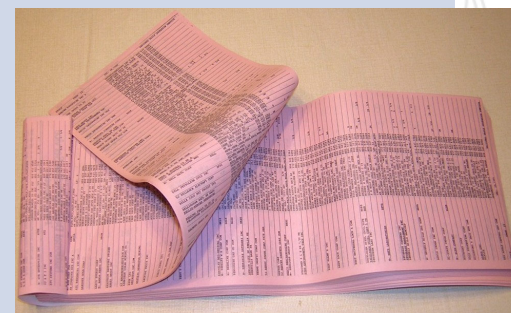
YELLOW

**Yellow press,
Yellow dog
contract**



PINK

Pink-sheet market



Communicative clarity.

Balance between Latin (*market price*, *negotiable*) and Anglo-saxon (*shop-soiled*, *first-in first-out*) vocabulary.

Norman origin words (*charter party*, *average*, *demurrage*, etc.)



Main problems:

- **highly specialized vocabulary:** generation of increasing numbers of terms and expressions in order to cope with the new business situations
- **language that contains the different attributes of colloquial and literary discourse:** the translator must be on the alert and be able to detect double meanings, presuppositions, implicatures, idiomatic expressions, puns, hidden relevant information, etc.

Monetary and financial conditions

Throughout 2001, and against a background of slowing growth, Spanish monetary and financial conditions showed a degree of generosity similar to the previous year. This was because the reduction on the inflation rate and the slight appreciation in the euro exchange rate were offset by the lower interest rates stemming from the easier single monetary policy stance. These conditions remained looser than in the rest of the euro area, although this difference lessened as the buoyancy of demand diminished and the inflation gap between and the euro area narrowed. The more liquid financial assets and, to a greater extent, the credit aggregates grew in Spain for the third year running at high rates, higher indeed than those posted in the euro area. That said, during the year and in 2002 to date, signs of slowing have been observed.

Total financing to non-financial resident sectors grew last year at a rate close to 11%, only one percentage point less than in 2000 and over five points above the increase in this aggregate in the euro area as a whole.

Component by component, financing to non-financial corporations and households decelerated, in contrast to the acceleration in financing to general government. However, the growth of financing to non-financial corporations and households stood at 14% year-on-year, with a fresh rise in the debt ratios for the sector (of over four percentage points of GDP in the case of corporations, and of two points of GDP in that of households), which is discussed in detail in Chapter V of this Report.

The more liquid financial assets also saw a bigger increase in Spain than in the euro area, although the relative differences progressively narrowed. Means of payment, the aggregate comprising cash and sight and saving deposits, posted moderately rising growth during the year, with its year-on-year rate standing at 6.9% at end-2001, despite the substantial contraction in currency in circulation (-21.3% in December 2001). Cash has been influenced by the switch from pesetas to euro at the onset of 2002; the changeover appears to have led a sizable proportion of Spanish households and firms to replace cash by bank deposits. The same quickening trend was seen in shares in collective investment undertakings, which benefited from a new tax change in June 2000, and in the Spanish component of M3, which grew by 10.4% in 2001, compared with 8% in the euro area as a whole. There was a significant reduction only in the pace of deposits with an agreed maturity.

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ACERINOX

1H02 Results: The party goes on!

Yesterday Acerinox posted its 1H02 results, with a growth in net attributable profit of **122%** vs. 2001 (vs. an estimated +98%). In our opinion, these good results will be improved on in 2H02 due to the act that:

The “forced” cutback in production (-8.8% vs. 2001) in the group’s most important plant, Campo de Gibraltar, due to the strike in May should be partially corrected in the course of 2H02.

Average prices in 1H02 were even lower than those of 1H01 (we estimate -5%). For 2H02 we expect prices to be higher vs. 2H01 (+10%).

In spite of the fact that the contribution from the other two plants belonging to the group (NAS in USA and Columbus in South Africa) has been very important, they are still a long way from working at full speed: i) the new NAS melt shop is still in its “start-up” phase, and ii) at Columbus they are still working on improving the plant’s processes and efficiency.

Ultimately the most important aspect of these results is that they confirm what we have been saying recently: that we had been over-conservative about the contribution to the group’s results from the two foreign subsidiaries (NAS in USA and Columbus Stainless in South Africa).

We have made a significant upward revision to our estimates for 2002 and 2003 (+30% and +37% in EBIT02e and 03e, respectively, and +36% in NP02e and 03e, respectively). Based on the new estimates, ACX trades at 4.5x EV/EBITDA03e, a very long way off its historical trading range (between 6.9x and 7.6x).

Also the “valuable” information implicit in the recent transaction between Outokumpu and Corus involving the sale of 23.2% of AvestaPolarit (agreed at an EV/EBITDA03e of 6.1x) is, in our opinion, another clear “sign” that ACX is trading below its fundamental value. We repeat our BUY recommendation and raise the target price from Eur 48 to Eur 53/share.

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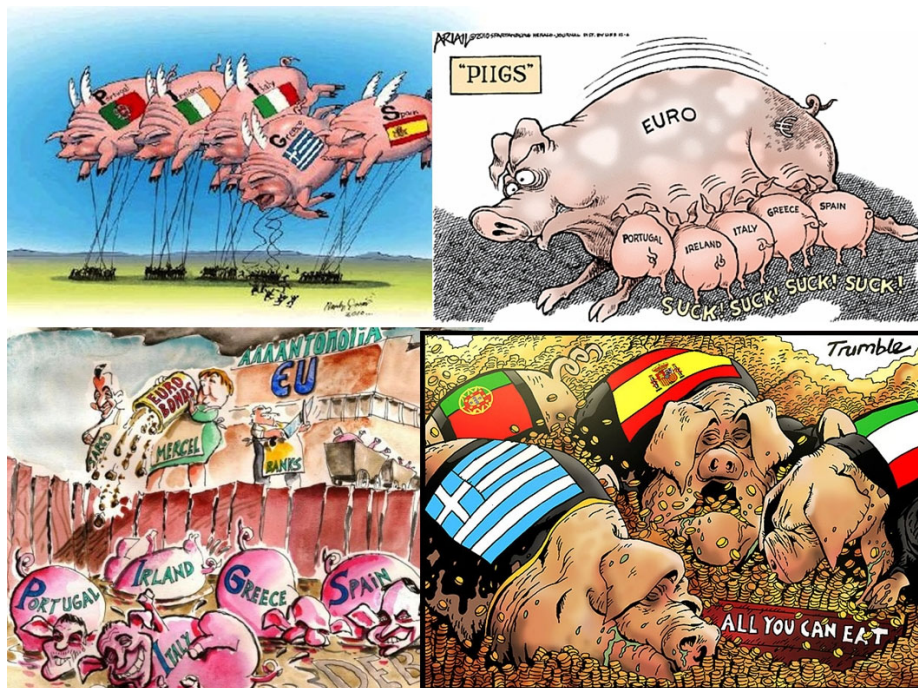
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PIGS IN MUCK



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PIIGS countries vs **BRIC** Countries

Pigs in muck

Exciting countries get exciting acronyms, at least in financial circles. Fast-growing Brazil, Russia, India and China, for example, are called Brics, the very initials implying solid growth. Other countries are less fortunate. Take Portugal, Italy, Greece and Spain, sometimes described as the Pigs. It is a pejorative moniker but one with much truth.

Eight years ago, Pigs really did fly. Their economies soared after joining the eurozone. Interest rates fell to historical lows – and were often negative in real terms. A credit boom followed, just as night follows day. Wages rose, debt levels ballooned, as did house prices and consumption. Now the Pigs are falling back to earth.

How far they might drop can be seen in their trade figures. While the eurozone is broadly in balance, at the end of 2007 Spain and Portugal had current account deficits equivalent to 10 per cent of GDP. Greece's, meanwhile, was a whopping 14 per cent while Italy's deficit was relatively respectable at about 3 per cent. The usual response to a yawning current account deficit is a stiff devaluation. But the Pigs are members of the euro, so that route is closed.

The next alternative is simply to carry on and somehow finance the deficit. But that is increasingly hard to do in these credit-chastened times. Indeed, Spain may have a particular problem. In the past, its banks – particularly the unlisted *cajas* – have used low-quality, asset-backed collateral to raise cheap funds from the European Central Bank. But the ECB plans to tighten its lending rules.

That leaves the last and most painful solution. Competitiveness can be restored through a drop in real wages. In other words, a deep recession. The most dramatic sign of this can be seen in Spain where the unemployment rate rose by almost a whole percentage point in the second quarter.

Britain, facing similar problems in the early 1990s when it was shackled to Europe's exchange rate mechanism, withdrew sterling from the ERM and the devaluation saved it sausage. Some now wonder if the Pigs, as part of the euro, risk turning into bacon.

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