

NEW COMPOUNDS IN ECONOMIC TERMINOLOGY OF THE ENGLISH LANGUAGE

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Sažetak: Cilj ovog rada je da zabeleži nove kompozicije koje su ušle u vokabular engleskog jezika. Prvo je navedeno pet različitih tvorbenih obrazaca, među kojima i kompozicije, i to konflacije, abrevijacije, akronimi i reči nastale derivacijom. Istraživanje je urađeno na kompozicijama ekscerpiranim iz rečnika *Dictionary of Economics, Bloomsbury, 2003*. Istraživanje je pokazalo da većinu kompozicija čine složene imenice koje su nastale kombinacijom dve imenice ili prideva i imenice. Kompozicije nisu posmatrane samo sa aspekta njihove strukture već i sa aspekta pojavljivanja u određenim registrima. Ovaj deo istraživanja pokazao je da su kompozicije veoma česte u ekonomskoj terminologiji, ali i u društvu uopšte.

Ključne reči. tvorba reči, ekonomska terminologija, kompozicije, konflacije, abrevijacije, akronimi, derivacija

Abstract: The aim of this paper was to identify new compounds that have entered the English language. Firstly five different word-formation processes, including compounding, were described. Those were blending, clipping, acronyming, derivation and compounding. The investigation was done by using a list of compounds excerpted from the *Dictionary of Economics, Bloomsbury, 2003*. The investigation suggested that most of the compounds were compound nouns made by combining two nouns or an adjective and a noun. The compounds were not only investigated according to their structure but also according to the domains they occur in. This part of the investigation suggested that the compounds were most frequent in the economic domain, but also in the domain of society.

Key words: word formation, economic terminology, compounding, blending, clipping, acronyming, derivation

Introduction and aims

We live in the age of information and we are therefore in constant need of new words. English has acquired new words by borrowing words from every language it has been in contact with, though in recent years, it has become less of an importer and more of an exporter. Apart from borrowing, English has many other ways of acquiring new words. One of the ways is to give new meaning to old words and thereby get a new word with a different meaning. This has occurred, for example, in the case of the word *cool*, originally meaning 'chilly', which is now used as another word for *outstanding*. Another and a more common way is to create completely new words. This is done by regular and predictable processes such as compounding, clipping, derivation, acronyming and blending. Blending is to combine two or more forms by clipping and/or overlapping. Two well known blends are the words *smog* and *brunch*. Compounding, on the other hand, combines two already existing words to create a new word. Examples are *text book* and *football*. All word-formation processes mentioned above will be explained in this paper, with a focus on compounding. The aim of this paper is to identify new compounds that have entered the English language, to examine their structure and to see in what domains they occur. This is done by using a list of compounds from the *Dictionary of*

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Economics, Bloomsbury, 2003. The compounds are then divided into different groups depending on their structure.

Background

In the background the five different word-formation processes blending, clipping, derivation, acronyming and compounding will be described. All word-formation processes except for compounding will only be described briefly, since the focus of this paper is on compounding.

Blending

The term blending refers to a combination of two or more forms, where at least one has been shortened. The shortening can be by simple omission of a part of a word or it can be a result of overlapping sounds or letters (Algeo 1977: 47). The most common pattern is the one where the final part of the first word overlaps the first part of the second word. The overlap can be one phoneme or several. One example of this is *slanguage* from *slang* and *language*. Blends with overlapping may also include all of one form and the first or last part of the other word. In those cases it is the spelling of the word that tells us it is a blend:

Sinema "adult film" = sin + cinema

Celebrity "famous criminal" = cell + celebrity

Cartune "musical cartoon" = cartoon + tune

Blends with clipping have no overlapping. Instead one part or more is omitted. There are different patterns that are used when creating these kinds of blends. One is to keep the whole part of the first word and the last part of the second word.

Foodoholic = food + alcoholic

Fanzine = fan + magazine

Another alternative is to keep the whole second word and only use the first part of the first word.

Eurasia = Europe + Asia

When both words are clipped it is common to use the first part of the first word and the last part of the second part. Two widely used blends are examples of this combination:

Brunch = breakfast + lunch

Smog = smoke + fog

Clipping

Clipping refers to the creating of new words by shortening already existing words. The most common way of doing this is through back-clipping. This means that the final part of a word is removed, as in *lab* for *laboratory* and *ad* for *advertisement*. Most back-clippings are nouns, but this kind of reduction occurs in other word classes as well. *Fab* for the adjective *fabulous* is one example (Ljung 2003: 159).

There are also other types of clippings. In one type, the first part of the word is removed. This is called fore-clipping. Examples of fore-clippings are *phone* and *plane* from the words *telephone* and *aeroplane*. In

another type of clipping both the first and the final part of the word is removed. This is the case in the words *flu* and *fridge*, which originally were *influenza* and *refrigerator*.

Derivation

Derivation involves taking an existing word, or sometimes a bound morpheme or morphemic structure, and adding an affix. The affixes that are used are called productive affixes. They are known to all native speakers and are added to various kinds of stems. The word *telegraph*, for example, gave rise to the derivatives *telegrapher*, *telegraphy* and *telegraphic*. The affixes are derivational bound morphemes. The suffixes, and sometimes also the prefixes, that are added usually change the word class of the words.

Acronyming

An acronym is created by combining the initial letters in a title or a phrase. However, all abbreviations are not acronyms. To be an acronym the abbreviation must be pronounced not as a series of letters but as a word (Bauer 1983: 237). However there is not a general agreement on this, but I use Bauer's definition in this paper. *NAFTA* (North American Free Trade Association) and *NATO* (North Atlantic Treaty Organization) are two examples of acronyms denoting institutions and organizations. Some acronyms have more or less obviously been created to remind people of an organization's purpose. This is the case with *AIM* (American Indian Movement) and *PUSH* (People United to Serve Humanity). Acronyms can also be made of phrases: *NIMBY* (not in my backyard) is one example (Ljung 2003: 158-159).

Compounding

Compounding is done by putting two or more words together to create a new one. This is one of the oldest sources of new words in English and it is still very common. But there is a problem with compounds: the English writing system does not show whether two words with a space between them is a compound or not. This is because compounds can be written in more than one way. They can be written with or without a hyphen and with or without a space. One type of compound is the **endocentric compound**. Endocentric compounds almost always consist of two words or morphemes where the second word or morpheme determines the word class and the general category of the compound as a whole. The second word, in such compounds, is called the **head** and the first word is called the **modifier**. The term endocentric means that the compound is a sub-class or an extension of the head. A *textbook* for example is *a kind of book*. The word *text* describes what type of book it is, but it is the word *book* that is most important. However, many words can be used as both heads and modifiers. In the compound just mentioned, *text* is the modifier and *book* is the head. But these words could change places and thereby change roles. This means that they can create another compound, *book text*, meaning *a text one finds in a book* (Ljung 2003: 121-122). Another type of compound is the **exocentric compound**. Exocentric compounds do not have a head. *Hardback* and *paperback* are two examples of exocentric compounds. They are not examples of backs; instead, they describe different types of books. A *hardback* is *a book with a hard back* and a *paperback* is *a book with a back made of paper*. In these examples, the two words refer to objects, but most of the time exocentric compounds refer to people with certain characteristics. Examples are *red-head* describing *a person with red hair* and *big-foot* used for *persons with big feet* (Ljung 1993: 127-128).

As far as the economic terminology of the English language is concerned the investigation showed that there are two types of compounds concerning the structure of a compound: those are noun+noun compound nouns

and adjective+noun compound nouns. This paper will present one part of compound nouns excerpted from the corpus and investigated for the purpose of this paper

Compound nouns: noun+noun

- acceptance bank
- account day
- balance sheet
- bank account
- banknote
- branch banking
- brand loyalty
- capital flight
- cash flow
- child benefit
- credit card
- customs drawback
- employment contract
- Eurobond market
- face value
- farm subsidies
- futures market
- government bonds
- import tariffs
- inheritance tax
- junk bond
- market maker
- market share
- merchant bank
- partnership agreement
- pay freeze
- payroll tax
- profit margin
- redundancy payment
- retail banking
- sales tax
- shareholder
- stockbroker
- subsidiary company
- trade credit
- trademark
- wholesale banking

Compound nouns: adjective+noun

- annual allowance
- average revenue
- avoidable cost
- black economy
- capitalised value
- cashless society
- common stock
- contractual liability
- dear money
- economic indicator
- external costs
- financial accounting
- fixed income
- free market
- golden handshake
- hot money
- joint costs
- joint venture
- listed company
- net profit
- ordinary shares
- protective tariff

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Compound nouns, listed above, of the structure noun+noun consist of a single common noun+single common noun (*profit margin*); noun+-ing form (*wholesale banking*); single noun+agentive noun (*marketmaker*); a plural noun+a single common noun (*futures market*); a single noun+a plural noun (*government bonds*).

As it can be seen from the list compound nouns of economics can be written with a space between them (*redundancy payment*) and without a space between them (*banknote*).

Most of these compounds belong to the type of endocentric compounds where the second word or morpheme determines the word class and the general category of the compound as a whole. So, a *retail banking* is a kind of banking; *inheritance tax* is a kind of tax; *import tariffs* – a kind of tariffs and so on.

Compound nouns of the structure adjective+noun follow almost the same pattern as the previous ones. They are made up of adjectives and nouns. What is typical for the economic terminology of the English language is that they consist of an adjective modifier and a noun head. So, they belong to endocentric type of compounds, too. Concerning the meaning of these compound nouns it can be concluded that some of them have metaphorical meanings. Some of the examples are: *hot money*, meaning *money which is moved from country to country or from investment to investment to get the best interest rates*; *golden handshake* meaning *a large, usually tax-free, sum of money given to a director who resigns from a company before the end of his or her service contract* or *dear money* with the meaning of *money which has to be borrowed at a high interest rate, and so restricts expenditure by companies*.

The investigation of the corpus, also, showed that the vast majority of the economic terms of the English language consist of nouns. The statistic data show the figures of 260 nouns, 12 verbs, 7 adjectives and only 2 adverbs excerpted from the Dictionary for a wider investigation done for the purpose of another paper.

Summary

In conclusion, it can be said that economic terminology of the English language abounds in nouns. As far as the writing rules are concerned it has been shown that there are no strict rules according to which terms are written. Compound nouns analyzed for the purpose of this paper have two nouns and an adjective and a noun as their constituents. Metaphor is, also, not rare regarding the economic terminology of the English language.

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