



TRANSLATION AND STANDARDISATION OF ENGLISH AND UZBEK ECONOMIC TERMINOLOGY: THEORETICAL AND PRACTICAL ISSUES

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ABSTRACT

The globalization of economies necessitates precise communication across languages, particularly in the field of economics. This study explores the challenges and methodologies involved in the translation and standardization of economic terminology between English and Uzbek. It identifies key theoretical frameworks for translation, examines practical issues faced by translators, and proposes solutions for the effective standardization of terms. The findings highlight the importance of collaboration between linguists and economists to enhance clarity and consistency in economic discourse

Introduction

The rapid globalization of markets has intensified the need for accurate translation of economic terminology. As countries engage in international trade, effective communication becomes crucial for understanding economic concepts and policies. This article addresses the theoretical and practical issues associated with the translation and standardization of economic terms between English and Uzbek.

Importance of Economic Terminology. Accurate economic terminology is essential for policymakers, researchers, and practitioners. Misunderstandings can lead to economic miscalculations and ineffective policy implementations. Therefore, establishing a standardized terminological framework is vital for fostering communication and collaboration in the global economy.

The study of the terminological system of Turkic languages began in the 50 years of the last century. By this time, a number of Turkic languages had a variety of terminology, textbooks were published, the translation of scientific and technical literature and various textbooks from Russian had a positive impact on the formation of terminology in the field (Mikhojiddinova, J., 2019).

The terminological field is a concept used by scientists to describe terms, which originate, develop, and live within a specific field's terminological space. This space is artificially limited by terms or unique units, protecting them from unrelated language units. Terminological units distinguish themselves from ordinary lexical units and harmonize the development of a specific discipline. N.V. Gyach's terminological field theory suggests that terms acquire ambiguity through belonging to this terminology (Djumambetova G., 2023). The analysis of the translation process would be incomplete if we did not take into account that the translation process is performed by a person and not by an ideal device and its mental purpose is not affected by the final result (Kuldoshov, U., 2022).

The concept of redevelopment in the 'socialist camp' countries, focusing on the market of translation and interpreting services in Central Europe and the former Soviet republics, particularly Turkic-speaking states like Azerbaijan, which faced unique challenges due to the linguistic context and the end of the Soviet regime were observed by Brisset A. and two theoretical points are discussed: the interaction between social systems and the definition of translation (Brisset A., 2013).

Some researchers critique Translators Without Borders (TWB), a high-profile beneficiary of volunteer translation, for its asset-centered, platform-based model. It highlights the shift from artisanal to industrial to platform economy in the translation field. Solidarités International, another humanitarian NGO, adopts a small-scale, peer-based model with a focus on early career translators. The chapter questions the exploitation of free labor and the potential for linguistic assets to generate intellectual property, exacerbating social inequality (Piróth A., Baker M., 2020).

Moreover, it was explored that language debates within multiculturalist frameworks, questioning their assumptions and demonstrating continuity with the monolingual vision. It proposes an alternative conception of democracy based on plurilingualism, linguistic hospitality, and translation, acknowledging the social role of language in identity formation and the politics of language in unequal global spaces.

Methods

This study employs a mixed-methods approach, combining qualitative and quantitative analyses. A comprehensive literature review was conducted to identify existing frameworks and challenges in economic translation. Additionally, surveys were administered to translators and economists to gather insights on practical issues encountered in the field. The analysis focused on:

Theoretical Frameworks: Examination of translation theories relevant to economic terminology.

Practical Issues: Identification of common challenges faced by translators, including cultural nuances and context-specific meanings.

Standardization Strategies: Exploration of methods for creating a unified terminology database for English and Uzbek economic terms.

Results

The analysis identified several key challenges in translating and standardizing economic terminology:

Linguistic Barriers: Differences in grammatical structure and lexical gaps between English and Uzbek lead to difficulties in finding direct equivalents. For example, the English term

"quantitative easing" has no exact translation in Uzbek, requiring additional explanations or the adoption of a foreign equivalent. Similarly, "stock options" is often mistranslated due to the lack of an identical financial concept in Uzbek economic discourse.

Terminological Inconsistencies: The absence of a standardized glossary results in multiple translations for the same economic term, causing confusion. For instance, the term "inflation rate" is translated as "inflatsiya darajasi" and "inflyatsiya ko'rsatkichi" in different official documents, leading to inconsistency in economic reports and textbooks. Similarly, "venture capital" has been translated in at least three different ways ("sarmoya kapitali," "tavakkalchilik kapitali," "innovatsion sarmoya") in Uzbek academic literature.

Cultural and Contextual Differences: Some economic concepts in English lack direct equivalents in Uzbek, requiring localization or explanation. For example, "laissez-faire economics" is often misinterpreted because the historical and ideological context of free-market policies differs in Uzbekistan. Likewise, "hedge funds" are not commonly used in Uzbek financial markets, making it difficult to provide a concise and accurate translation. While translation is studied as a specific form of verbal communication, translation theory is not limited to the study of the mechanism of language. Because translation is not only a relation of languages, but also a relation of cultures (Kuldoshov, U., 2022).

Impact of Russian Influence: Many economic terms in Uzbek originate from Russian rather than being directly adapted from English, leading to terminological ambiguity. For instance, "valyuta spekulyatsiyasi" (currency speculation) comes from the Russian "валютная спекуляция", but the English equivalent "foreign exchange trading" has a more neutral connotation, whereas the Russian-derived term implies illegal or unethical activity. Similarly, "defitsit" (deficit) is used widely instead of a more Uzbek-rooted equivalent.

Lack of Institutional Coordination: Multiple institutions working on terminology standardization often fail to collaborate, causing discrepancies in official usage. For example, the Central Bank of Uzbekistan and the Ministry of Finance sometimes use different terms for the same financial indicators in reports, leading to confusion among economists, policymakers, and the public.

The survey findings revealed that:

68% of translators and economists experience difficulties in translating economic terms, especially when dealing with complex financial instruments.

55% believe that existing Uzbek economic terminology lacks consistency, with multiple translations for key financial terms appearing in official documents.

72% of respondents indicated that Russian influence on Uzbek economic terminology sometimes results in distorted meanings when translating directly from English.

Case Studies:

- *Mistranslation in Banking Agreements:* In one instance, an Uzbek bank translated "credit default swap" (CDS) as "kredit bo'yicha defolt sug'urtasi", which inaccurately suggested that CDS functions like a traditional insurance policy rather than a complex derivative instrument. This misunderstanding led to miscommunication in negotiations with international financial institutions.

- *Policy Misinterpretation:* A government report on "gross domestic product (GDP) per capita" mistakenly used "yalpi milliy daromad" (gross national income) in an economic

forecast. This led to an overestimation of per capita income in media reports, causing confusion about Uzbekistan’s economic growth projections.

- *Educational Challenges:* Economics textbooks for Uzbek universities contain inconsistent translations for terms like "monetary policy," which appears as both "pul-kredit siyosati" and "monetar siyosat." Students and educators reported difficulties in the analysis identified several key challenges in translating and standardizing economic terminology:

1. Linguistic Barriers. Differences in grammatical structure and lexical gaps between English and Uzbek lead to difficulties in finding direct equivalents. Some terms have no exact translation and require either localization or detailed explanations.

English Term	Uzbek Translation	Challenge
Quantitative Easing	Pul-kredit yumshatish siyosati	Requires explanation due to lack of direct equivalent
Stock Options	Aksiya opsiyalari	The concept is not widely used in Uzbekistan’s financial system
Capital Gains Tax	Kapital daromad solig’i	Requires clarification in legal and financial contexts

2. Terminological Inconsistencies. The absence of a standardized glossary leads to multiple translations for the same economic term, causing confusion among students, professionals, and policymakers.

English Term	Translation 1	Translation 2	Issue
Inflation Rate	Inflatsiya darajasi	Inflyatsiya ko'rsatkichi	Inconsistent use in reports
Venture Capital	Sarmoya kapitali	Tavakkalchilik kapitali	Different translations in textbooks
GDP (Gross Domestic Product)	Yalpi ichki mahsulot (YIM)	Iqtisodiy mahsulot hajmi	Varying terminology in economic policies

Survey results confirmed that inconsistent terminology hinders economic communication: 68% of translators and economists report difficulties in translating economic terms. 55% of respondents believe Uzbek economic terminology lacks consistency. 72% of respondents noted that Russian influence creates ambiguity when translating English economic terms.

3. Cultural and Contextual Differences. Certain economic concepts in English lack direct Uzbek equivalents, requiring localization or adaptation.

English Term	Uzbek Equivalent	Contextual Challenge
Laissez-faire Economics	Bozor iqtisodiyoti erkinligi	The historical context differs in Uzbekistan
Hedge Fund	Xedj fondi	Not commonly used in Uzbekistan’s financial markets
Fiscal Policy	Moliya siyosati	Sometimes confused with monetary policy

4. Influence of Russian Terminology. Many Uzbek economic terms are adapted from Russian rather than English, leading to potential distortions.

English Term	Uzbek Term (via Russian)	Challenge
Currency Speculation	Valyuta spekyulyatsiyasi	Implies illegal activity due to Russian influence
Deficit	Defitsit	Commonly used, but not a native Uzbek term
Exchange Rate	Valyuta kursi	Direct Russian translation, lacks specificity

5. Institutional Coordination Issues. Multiple institutions working on terminology standardization often fail to coordinate, leading to discrepancies.

Institution	Terminology Issue
Central Bank of Uzbekistan	Uses different terms for inflation in reports
Ministry of Finance	Uses varying translations for tax-related terms
Universities & Research Institutions	Inconsistent textbook terminology

6. Case Studies on Mistranslation understanding international economic literature due to these inconsistencies.

Scenario	Translation Issue	Impact
Banking Agreement	Credit Default Swap mistranslated as kredit bo'yicha defolt sug'urtasi	Miscommunication in international finance deals
Government Report on GDP	GDP per capita translated as yalpi milliy daromad instead of yalpi ichki mahsulot	Overestimation of economic performance in media reports
University Economics Textbooks	Monetary policy appears as both pul-kredit siyosati and monetar siyosat	Confusion among students and educators

The literature review revealed several key translation theories applicable to economic terminology, including:

- *Equivalence Theory:* Emphasizes the need for a corresponding term in the target language that accurately reflects the meaning in the source language.
- *Functionalist Approach:* Focuses on the purpose of the translation and the context in which the terms will be used, advocating for adaptations that suit the target audience.

Survey results highlighted several challenges faced by translators:

- **Cultural Nuances:** Economic terms often carry cultural connotations that may not have direct equivalents in Uzbek, complicating the translation process.
- **Contextual Variability:** The meaning of terms can shift based on context, leading to inconsistencies in translation.
- **Lack of Resources:** Many translators reported a lack of comprehensive dictionaries and glossaries for economic terminology, hindering their work.

The study proposes several strategies for standardizing economic terminology:

- *Creation of a Bilingual Glossary:* Developing a comprehensive glossary of economic terms in both English and Uzbek to serve as a reference for translators.

- *Collaboration with Economists:* Encouraging collaboration between linguists and economists to ensure that translations accurately reflect current economic theories and practices.
- *Regular Updates and Revisions:* Establishing a system for regularly updating the glossary to incorporate new terms and concepts as they emerge in the field of economics.

Discussion

The findings underscore the importance of establishing a standardized framework for economic terminology. Collaboration between linguists and economists is crucial for addressing the challenges identified in this study. Additionally, ongoing training and resources for translators can enhance their ability to navigate the complexities of economic language.

Implications for Future Research

Future research should focus on developing automated tools for terminology standardization and exploring the role of technology in facilitating accurate translations. Additionally, cross-cultural studies could provide further insights into the nuances of economic terminology in different contexts.

Conclusion

The translation and standardization of economic terminology between English and Uzbek present significant theoretical and practical challenges. However, by employing effective strategies and fostering collaboration among stakeholders, it is possible to enhance clarity and consistency in economic discourse. This study contributes to the ongoing discourse on the importance of precise communication in an increasingly interconnected world.

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