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**ERRORS AND DIFFICULTIES IN
TRANSLATING
ECONOMIC TEXTS**

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INTRODUCTION

The present paper aims to be a theoretical approach to the field of economic translation. It is structured in three chapters, each of which covering important issues related to translation studies and translation process.

The first chapter sets out to examine a critical survey of the most important trends and contributions to translation studies and it briefly describes the history of the development of the discipline. The purpose of this chapter is to examine what exactly is understood by translation and how each theorist approaches this domain according to his viewpoint and field of research. This section also highlights the fact that nowadays' translation started to take a more automatic path. The invention of the internet, together with the new technological developments in communication and digital materials, has increased cultural exchanges between nations. They also felt the need to enter the world of cinematographic translation, hence the birth of audiovisual translation. The latter technique, also called screen translation, is concerned with the translation of all kinds of TV programs, including films, series, and documentaries. This field is based on computers and translation software programs, and it is composed of two methods: dubbing and subtitling. In fact, audiovisual translation marks a changing era in the domain of translation.

The second chapter looks at translation from three perspectives: translation quality, errors and difficulties in translating economic texts (definition, classification, implications), and consequences of errors in professional translation. First of all, the chapter points out the importance of performing a good and correct translation (synonymy, homonymy and polysemy, false friends), which is one of the most important elements to be considered when discussing translation.

All in all, the paper is an overview of the history of translation studies, of the errors and difficulties in translating text and of the consequences of errors in professional translation, with applications to the economic field. And last but not least it is an approach to the differences

between languages (English and Romanian), regarding issues of word meaning, multi word items that can hinder comprehension for those who have embarked upon the difficult task of translation. It is pointed out that a major obstacle to comprehending texts in a foreign language is not specific vocabulary as it would be expected (highly specialized words usually used only by specialists), nor general vocabulary, but a third intermediate lexical category between the general and the specific, constituting the largest proportion

CHAPTER I- A short introduction to the theory of translation

This chapter sets out to examine what exactly is understood by translation, translation studies and theories, and briefly describes the history of the development and aims of translation studies as a discipline.

Translation is one of the oldest concerns in the history and theory of language. From the beginning, the activity of translation had an oral aspect, the so-called 'interpretation'. Then translation extended to written texts.

As a matter of fact, in the past the problem of translation was not a topic of discussions, as it was considered that language, especially its lexicon, is a simple inventory of words that has proper correspondents in other languages.

The translation itself begins with the determination of the work's genre, as the translator has to choose the vocabulary, has to reproduce different meanings of the words and for example when dealing with a literary translation, the rules are to know the language, the culture and the history of people, as well as their habits, described in the original work. So, one of the greatest accomplishments of a good translation is an excellent knowledge of the two languages and cultures.

Regarding the possibility of translation, there are two opinions that have always contrasted and that are still present nowadays:

On the other hand, the development of the activity of translation in Renaissance period, together with its interest in antiquity, renders evident the practical difficulties of translation. The tendency of preserving the local color and the necessity of transposing the reader in another country and in another era, bring the translator face to face with new problems that are difficult to solve out. From a theoretical point of view, these hardships generated the idea that a complete translation shall never be possible.

1.1 The concept of translation

Translation is often associated with the transliteration of literary works from one language to another. The question that has become sacramental is: what is translation, a *science* or an *art*? Regarding the artistic texts it can be said that translation is an art based on science, and the interpretations made by linguists have often been the basis of the translators' actual experiences.

It's not easy to give a complete definition of translation. It can refer to the general subject field, the products (the text that has been translated) or the process (the act of producing the translation, otherwise known as translating). The process of translation between two different languages involves the translator changing an

original text (the source text or ST) in the original verbal language (the source language or SL) in a different verbal language (the target language or TL). In a more general way, translation is considered the process of transformation of a message expressed in one language, in the same message, but formulated in another language, provided that there are preserved all (or approximately all) qualities of the original message.

According to nowadays researches each language has its own individual way of reflecting the surrounding reality, in a way it organizes the data of experience. Languages split differently the exterior reality and characterize it and as a result two pictures of the objective world, presented by any two languages, are not identical.

It is considered that lexemes are a kind of 'labels' of objects, phenomena, qualities, actions; it can easily lead to the idea that translation is a simple change of 'labels'. Ferdinand de Saussure sees that "for some people language, reduced to its essential principle, it's a nomenclature, meaning a list of terms that correspond with many things." (Martinet, 1969)¹

Martinet says that: "learning a language doesn't mean to assign new 'labels' on some known objects, but to analyze the object of linguistic communication".(Saussure, 1998)²

The idea that every language has its own way of analyzing the facts from the surrounding world presents a serious theoretical objection against the possibility of performing a translation.

If it is admitted the fact that languages differ not only in their exterior aspect- through an individual vocabulary and through a specific grammatical structure- but also through the way of organizing the semantic content of the lexicon, people who speak different languages do not present things in the same way.

Comparing the lexical elements of two languages, one can observe only a partial coincidence between them: the semantic entities of words coincide only partially. These factors make translation even difficult.

In our country, translation has had a rapid growth, but the translation theory is at its beginnings. We have to differentiate translation from translation theory that is a special scientific discipline. The aim of the translation theory is to follow rules that are the basis of the translation from one language into another, to establish the correlation between the original and the translation, to generalize reliance on particular cases that afterwards could be used in performing a translation. Translation theory helps practice in that it emphasizes different

¹ Martinet Andre. Elements of General Linguistics, London, Faber & Faber, 1969, pg 30.

² Saussure Ferdinand. Course in general linguistics. Iasi 1998, pg 85.

possibilities of language, it helps choosing from the wide variety of means the most suitable one for the given context.

If language were just a classification for a set of general or universal concepts, it would be easy to translate from an SL to a TL; furthermore, under the circumstances the process of L2 learning would be much easier than it actually is. In this regard, Culler (1976) believes that languages are not nomenclatures and the concepts of one language may differ radically from those of another, since each language articulates or organizes the world differently, and languages do not simply name categories; they articulate their own. The conclusion likely to be drawn from what Culler (1976) writes is that one of the troublesome problems of translation is the disparity among languages. The bigger the gap between the SL and the TL, the more difficult the transfer of message from the former to the latter will be.

Regarding the relation between translation and cultural communication it can be said that translation is a form of cross-cultural communication. Communication takes place through a medium and in situations that are limited in time and place. Each specific situation determines what and how people communicate, and it is changed by people in communication. Situations are not universal but are embedded in a cultural habitat, which in turn conditions the situation. Language is thus to be regarded as part of culture.

The complexity of translation lies in the multitude of and the delicate relationship among its relevant factors. Translation is never innocent. There is always a context in which translation takes place, always a history from which a text emerges and into which a text is transposed.

Culture in this discussion should be seen in a broad sense, as in anthropological studies. "Culture is not only understood as the advanced intellectual development of mankind as reflected in the arts, but it refers to all socially conditioned aspects of human life"³(Snell-Hornby,1988)

In conclusion, the purpose of translation is to pass on an understanding to people in their own language and create the same impact as the original text.

"Translation, seen as a mode of being in the world, should be contextualized as a social system. Infidelity is built in translation because it inevitably describes domestic scenes that are loaded not only linguistically and culturally, but also socially and politically. Translation is simultaneous decontextualization and recontextualization, hence is productive rather than reproductive. Translation should be seen as an attempt to guess the mind of an author correctly."⁴

1.2 *A brief history of translation studies*

"For centuries, people believed in the relation between translation and the story of the tower of Babel in the Book of Genesis. According to the Bible, the descendants of Noah decided, after the great flood, to settle down in a plain in the land of Shinar. There, they committed a great sin. Instead of setting up a society that fits God's will, they decided to challenge His authority and build a tower that could reach Heaven. However, this plan was not completed, as God, recognizing their wish, regained control over them through a linguistic stratagem. He caused them to speak different languages so as not to understand each other. Then, he scattered them all over the earth. After that incident, the number of languages increased through diversion, and people started to look for ways to communicate, hence the birth of translation."⁵

³Snell-Hornby, M. *Translation Studies: An integrated Approach*, Amsterdam and Philadelphia, 1988, pg 54.

⁴ www.albaglobal.com/article-print-1487.html

⁵ www.netcevir.com/makale_detay.phpmid=60.

Actually, with the birth of translation studies and the increase of research in the domain, "people started to get away from this story of Babel, and they began to look for specific dates and figures that mark the periods of translation history. Researchers mention that writings on translation go back to the Romans. The practice of translation was discussed by, for example, Cicero and Horace who were the first theorists who distinguished between word-for-word translation and sense- for-sense translation .Their writings were to exert an important influence up until the twentieth century."⁶ Another period that experienced a changing step in translation development was marked by St Jerome. „His approach to translating the Greek Septuagint Bible into Latin would affect later translations of the scriptures."(Munday,2001)⁷

Moreover, these conflicts on Bible translation were intensified with the coming of the Reformation in the sixteenth century, when "translation came to be used as a weapon in both dogmatic and political conflicts as nation states began to emerge and the centralization of the Church started to weaken evidence in linguistic terms by the decline of Latin as a universal language." ⁸(McGuire, 1980)

Needless to say that the invention of printing techniques in the fifteenth century developed the field of translation and helped in the appearance of early theorists. For instance, Etienne Dolet (1515-46), whose heretic mistranslation of one of Plato's dialogues, the phrase "rien du tout" (nothing at all) that showed his disbelief in immortality, led to his execution.

The seventeenth century knew the birth of many influential theorists such as Sir John Denhom (1615-69), Abraham Cowley (1618-67), John Dryden (1631- 1700), who was famous for his distinction between three types of translation; metaphrase, paraphrase and imitation, and Alexander Pope (1688-1744).

⁶ www.netcevir.com/makale_detay.phpmid=60

⁷ Munday Jeremy. *Introducing Translation Studies. Theories and Applications*. London and New York, 2001, pg 7.

⁸ Bassnett-McGuire S. (1980). *Translation Studies*, London: Methuen, p. 43

In the eighteenth century, the translator was compared to an artist with a moral duty both to the work of the original author and to the receiver.

Moreover, with the enhancement of new theories and volumes on translation process, the study of translation started to be systematic.

The nineteenth century was characterized by two conflicting tendencies; the first considered translation as a category of thought and saw the translator as a creative genius, who enriches the literature and language into which he is translating, while the second saw him through the mechanical function of making a text or an author known

This period of the nineteenth century knew also the enhancement of Romanticism, the fact that led to the birth of many theories and translations in the domain of literature, especially poetic translation. An example of these translations is the one used by Edward Fitzgerald (1809-1863) for Rubaiyat Omar Al-Khayyam (1858).

However, although the practice of translating is long established, the study of the field developed into an academic discipline only in the second half of the twentieth century. Before that, translation had normally been merely an element of language learning in modern language courses.

"A more systematic and mostly linguistic-oriented approach to the study of translation began to emerge in 1950s and 1960s. There are a number of new classic examples:

- Jean Paul Vinay and Jean Darbelnet produced their Stylistique comparee du frampais et de Panglais (1958), a contrastive approach that categorized what they saw happening in the practice of translation between French and English;
- Alfred Malblanc (1963) did the same for translation between French and German;
- George Mounin's Les problemes theoriques de la traduction (1963) examined linguistic issues of translation;
- Eugene Nida (1964) incorporated elements of Chomsky's then

fashionable generative grammar in his books which were initially designed to be practical manuals for Bible translators."⁹(Munday,2001)

This systematic approach in many ways began to mark out the territory of the academic investigation of translation.

1.2.1 Vinay and Darbelnet's model

Vinay and Darbelnet carried out a comparative stylistic analysis of French and English. They looked at texts in both languages, noting differences between the languages and identifying different translation strategies. Although their Stylistique comparee du franpais et de l'anglais (1958) is based solely on French and English its influence has been much wider. The two general translation strategies identified by Vinay and Darbelnet are *direct translation* and *oblique translation*. The two strategies comprise seven procedures, of which *direct translation* covers three:

- a) Borrowing: the SL word is transferred directly to the TL.
- b) Calque: The SL expression or structure is transferred in a literal translation.
- c) Literal translation: This is a 'word-for-word' translation which is common between languages of the same culture and family.

In those cases where literal translation is not possible, Vinay and Darbelnet say that the strategy of *oblique translation* must be used. This covers four procedures:

- d) Transposition: This is a change of one part of speech for another without changing the sense.
- e) Modulation: This changes the semantics and point of view of the SL.
- f) Equivalence: Vinay and Darbelnet use this term to refer to cases where languages describe the same situation by different stylistic or structural means, (used in translating idioms and proverbs.)
- g) Adaption: this involves changing the cultural reference when a situation in a source culture does not exist in a target culture.

⁹ Munday, Jeremy , op. cit., (2001), p.9

Thus, the translator can choose from these procedures to express the nuances of the message. However, the use of these procedures depends on the readership and the degree of the gap that exists between his language and the SLT.

1.2.2 Nida 's theory of translation

Eugene Nida's theory of translation developed from his own practical work from the 1940s onwards when he was translating and organizing the translation of the Bible. His theory took concrete form in two major works in the 1960s: *Toward a Science of Translating* (1964) and the co-authored *The Theory and Practice of Translation* (Nida and Taber 1969).

According to Nida, meaning is broken down into *linguistic meaning*, *referential meaning*, and *emotive meaning*. He incorporates key features of Chomsky's model into his work. Nida sees that it provides the translator with a technique for decoding the ST and a procedure for encoding the TT, although he reverses Chomsky's model when analyzing the ST. Thus, the surface structure of the ST is analyzed into the basic elements of the deep structure; these are transferred in the translation process and then restructured semantically and stylistically into the surface structure of the TT.

Finally, Nida's work is aimed above all at training translators who do not have expertise in linguistics but who have to deal with very different cultures.

This chapter has examined important issues of translation raised by linguists in the 1950s, 1960s and 1970s. We've seen that translation has a very wide and rich history. Since its birth, translation was the subject of a variety of research and conflicts between theorists. Each theorist approaches it according to his viewpoint and field of research, the fact that gives its history a changing quality.

Nowadays, translation research started to take another path, which is more automatic. The invention of the internet, together with the new technological developments in communication and digital materials, has increased cultural exchanges between nations. This leads translators to look for ways to cope with these changes and to look for more practical techniques that enable them to translate more and waste less. They also felt the need to enter the world of cinematographic translation, hence the birth of audiovisual translation.

CHAPTER II- Errors and difficulties in translating economic texts

This chapter aims to look at translation from at least three perspectives: translation quality, errors and difficulties in translating texts (definition, classification, implications), and consequences of errors in professional translation.

To start with, the general tendency is to consider translation as something that anybody can do with the help of an adequate dictionary, but the fact is that producing a written text using another text as a basis is a much more complex phenomenon than what is commonly believed. The complexity becomes even more evident when the text in question deals with specialized subjects such as finance, banking, economics or the like. "In this particular case, when words belonging to the so-called General English appear next to specific terms and within a specific context, they contain nuances that must be accounted for in the final translation. The set of terms gathered together in a text and considered more or less specific establishes a helpful context for the reader to interpret and subsequently to translate. In other words, the translator will be able to process and understand the information he has at his disposal. Such a contextual aid becomes much more evident when translating a text of an eminently economic nature, making it practically impossible to analyze outside its context."¹⁰

This highlights that a translation, apart from being cohesive, must also be coherent. The translator must take into account the contextual clues embedded in the discourse in order to avoid ambiguities in the produced document, as long as such ambiguity did not exist in the original one.

¹⁰ www accurapid.com/journal/21clusters.htm

2.1 *Translation quality*

At the very heart of translation studies is the issue of translation quality. Numerous scholars such as Reiss (1971), House (1977) and Lauscher (2000) have proposed various methods for determining what makes a good translation or whether a translation should be called good or adequate or appropriate. However, there is a tendency to regard translation errors solely from the point of view of academic studies and translation pedagogy, completely shut off from professional practice.

One of the most important conditions for a translation to be correct is accuracy. The criterion of accuracy varies according to the style and genre of the text. The translator should avoid altering the text, introducing improper, foreign elements in the translated text or performing a literal mechanical translation. To translate means to express exactly and to reproduce not only the content of the original text but also the form.

Until recently, there has basically been only quality translation, meaning the best a translator could reasonably offer. Translation work has strived at perfection and nothing less. Nowadays, however, demand has arisen for variation in both directions. "Levels of translation quality can be described at least in the following terms:

- raw translation
- normal quality translation
- extra-quality translation
- adaptation of original text

Raw translation means a translation which conveys the central meaning of the original text. There may be grammatical errors and misspellings, but the text has to be understandable. Typically, this could be translations of large amounts of scientific abstracts.

Normal quality translation corresponds roughly to the translations of old. The original text is translated fully and the translated text is grammatically correct and reasonably fluent. The text may be awkward at times, but the contents of the original text should be understood completely from the translation. Typically, this could be a translation of a technical manual.

Extra-quality translation implies that the translated text is both fluent and idiomatic. The translation should be assimilated completely to the cultural context of the target language. One should not be able to recognize the translated text as a translation. Typically, this could be an advertisement brochure or a piece of literature.¹¹

Adaptation of original text is not actually the direct translation of text but the production of new text based on foreign language.

All in all, errors are circumstantial evidence of quality and a precise error measurement is necessary as it provides sufficient indications of good or bad translations because nevertheless a good translation is a translation with very few errors or none at all.

2.2 Errors and difficulties in translating texts

The translator confronts with great difficulties when he tries to translate an old 'monument' of language into a language without any literary traditions. The precise reproduction of the content and form of the original text is a complicated task because every language has its own individual way of reflecting the environmental reality, organizing differently the data of the experience.

Although, there are inadmissible those cases of bad translation, errors or the imprecision determined by the little knowledge of the language. In a way, it's about the non-compliance with the specific of the source language, meaning that the structures of the original language are copied

¹¹ <http://www.translationquality.com/>

and that not always is chosen that construction that from a stylistic point of view reproduces exactly the original.

Frequently, one does not take into account the specific of the source language using as equivalents in their translation words that are from a different stylistic register than that of the original text, thing that leads to the alteration of the text. Many translators, in general translators without experience, use the dictionary and choose at random the first equivalent of the word in the original. One of the basic problems, when dealing with translation is choosing the correct equivalent of the word. So, the responsibility of a translator is to find that equivalent and use it in the given context.

2.2.1 Definition and classification of errors

"Errors in translation mostly result from the non-equivalence between the source and the target languages. " (Baker, 1992)¹². However, good translators with encyclopedic knowledge and linguistic knowledge of both the source and target languages know how to deal with them; therefore, "errors can indicate the quality of translations but in the same time they can reveal what is going on in the translator's thinking process."(Seguinot, 1990)¹³. In looking on the translator's mind, we may be able to give an explanatory account of the source of an error, which will throw some light on how to address problems in translation and thus improve the translation quality.

Translation errors are different from errors that would occur in spontaneous second language production. In translation, working with a source text induces errors under the influence of source language morphology whereas in spontaneous language production, native morphological system of language, learner tends to interfere with knowledge of the second language system. In the case of second language learner, identifying translation errors is tricky as translation errors may be mixed up with linguistic errors.

¹² Baker, M. *In other words: A Coursebook on Translation*. London and New York: Routledge, 1992, pg 20-21

¹³ Seguinot, C. *Interpreting errors in translation*. Meta, 35, pg 68.

In the literature of translation training, many studies have been done to find out what types of errors translators often commit in their process of rendering a certain structure from one language into another.(Altman 1994, Coskun 1997, Dodds 1999, Seguinot 1990). These studies are based on the premise that the insight into the act of making errors can throw light to the psycholinguistic (mental process) of translators and contribute to their training.

Thus, the sources of errors can be classified into:

The reading of the English text

One of the major and foremost components in the translating process is the fact that the translator has to read the original and interpret it in the target language. A translator may make errors at this stage due to his weak reading process. Errors found at this stage can be divided into the following categories:

a. Miscue

Miscue is a term coined by Goodman (1969) "referring to an incorrect guess made by a reader when reading a text." For example, the word program is read as performance; ready as reading, county as country and so forth. Usually beginner readers make a lot of miscue errors; however, when their reading improves, they tend to make fewer of this type of errors.

b. *The translator's wrong assumption of the background knowledge*

"A competent translator should have an inquisitive mind constantly searching for encyclopedic knowledge" (Hatim & Mason, 1990)

In this way, 'he can acquire appropriate background knowledge to interpret the source language text without making embarrassing errors.'¹⁴

II English lexical meaning

"In English lexical meaning, errors can be divided into prepositional meaning which is wrongly interpreted and expressive meanings which are translated as prepositional meaning " ¹⁵(Baker, 1992)

So far, two major sources of errors have been presented: the translators' poor reading skill and the misinterpretation of the English lexical meaning. Poor reading skills entail miscues and misinterpretation of the English text background meaning.

2.3 Consequences of errors in professional translation.

The diversity of translation work which takes place throughout the world each year means that there are potentially dozens, if not hundreds, of possible implications for defective translations. There are numerous instances - relating to translation in general and economic translation in particular - which illustrate the potential consequences of substandard translations. Taken from a variety of sources, these instances show the impact of translation errors. On the basis of these examples, it is possible to categorize the general implications of inadequate translations into the following categories: *legal*; *political*, and *commercial*.

¹⁴ <http://accurapid.com/journal/47errors.htm>

¹⁵ Baker, M. pg 12.

"Translators can protect themselves to a certain extent and limit their liability in the event of defective translations by not overstating their abilities or making unrealistic promises as to the quality of the translations and by keeping clear records of how they deal with problematic parts of a text" (Ansaldi, 1999)¹⁶. Even where translators are not or cannot be held liable for translation errors, there are ethical issues involved and the translator has a certain moral responsibility.

To sum up, this chapter presented issues as translation quality (pointing out the errors which are circumstantial evidence of quality), errors and difficulties in translating text and last but not least the consequences of errors in professional translation.

Thus, one believes in the necessity that translation deserves importance and we should not consider it a mechanical process that can be done with the help of a dictionary. It is a much more complex and interesting activity, that doesn't involve only a simple linking of words. The idea that language is dependent on dictionaries and grammars is completely wrong. A good translator must have this in his head and he should also have much more information than any dictionary or grammar can provide, his aim being that of producing a clear and pleasant text.

¹⁶ Ansaldi, Michael. *Translation and the Law: Observations of a Law Professor/Translator*. *Language International*, 1999, pg. 12

CHAPTER III- Analysis of economic texts

This chapter is a practical approach on translation. Using a number of case studies (economic texts extracted from newspaper articles), the chapter illustrates the diversity of situations which can arise as a result of translation errors and difficulties. This section is an analysis of the translations of economic texts and the errors that may occur in the attempt to give an accurate and correct translation of the original text. Another tackled aspect is lexis (synonymy, homonymy and polysemy), which is one of the most important elements to be considered when discussing translation.

Although the general tendency is to consider translation as something that anybody can do with the help of a dictionary, the fact is that producing a written text using another text as a basis is a much more complex phenomenon.

This complexity becomes more evident when the text in question deals with specialized subjects such as economics. When words belonging to the so-called General English appear next to specific terms and within a specific context, they contain nuances that must be accounted for in the final translation.

The translator must take into account the contextual clues embedded in the discourse in order to avoid ambiguities in the produced document, as long as this ambiguity did not exist in the original one.

Thus, the ability to interpret specific information requires some knowledge about the syntactic and morphological structure of the foreign text.

"Discourse markers, lexical coherence or modal verbs signal the relationship between words and contribute to the coherence and cohesion of the text. That is to say, the main task of the translator is to eliminate from the original text all those textual elements which do not belong to the cultural background of the potential reader and to produce an easy-to-understand and politically correct document."¹⁷

When dealing with translation one can face difficulties and he/she should take into account several aspects: to choose the correct equivalent of the word and use it in the given context, to use equivalents that are from the same stylistic register of the original text and last but not least to use an adequate terminology, in this case a terminology proper to economic texts.

The economic language has the advantage to imply the language proper to the activity of economic sciences, but also the level of colloquial communication. In the same time, the economic activity presumes the interference of other specialized languages.

However, although it is necessary to recognize these guidelines, it is also evident that any theoretical principle needs to be put into practice in order to prove effective. The best way of doing so is by analyzing texts, which is the following step in my research.

There are five texts that shall be analyzed from at least three points of view: pragmatically, lexically and morphologically.

¹⁷ <http://www.gitrad.uji.es/common/articles/Dominguez.pdf>

Text 1

Primera absorbs Nissan's profit

by Roland Gribben

Nissan Motor Manufacturers will struggle to stay in profit this year following the launch of the new Primera model. Ian Gibson, chief executive, said yesterday the company would be "hard put" to repeat last year's net profit of £10m.

Profits will be hit by the first tranche of the £340m costs of the new car. About £250m of the total has been spent on retooling at the Sunderland factory to accommodate the Primera, the fourth model to be produced at the plant.

Local management are hailing the car as the "coming of age" for Nissan in Europe because it is the first of the Sunderland-built range designed at the company's engineering base in Cranfield, Bedfordshire.

It will be officially launched in Britain at the Birmingham motor show on October 16. Nissan is aiming to increase production to 120,000 next year, about half the ultimate total.

Overall output this year is expected to show little change on last year's figure of 217,000 because of the model changeover and difficulties in Continental markets. Demands for the Micra during the rest of the year will dictate whether Nissan stays in the black this year.

The company plans to export the Sunderland-built Primera to 58 countries, including Japan, and says 44 British-based suppliers have benefited from the development programme.

The Daily Telegraph, August 6, 1996

Text 2

Will Europe's unemployed pay the price of a single currency?

by Tony Barber

EU leaders, already worried that Europe's economic difficulties may force a postponement of the Euro's planned launch in January 1999, accept that public support for monetary union is essential if the project is to succeed. This, in turn, requires governments to show their electorates that they can deliver more jobs in the next three years despite the rigid Maastricht conditions.

If they fail to do so, it is quite conceivable that the Euro will not get off the ground. Lamberto Dini, Italy's outgoing Prime Minister puts it bluntly: as long as unemployment is so high, monetary union is "unthinkable".

To qualify for the single currency, governments must bring their budget deficits down to 3 per cent or less. They must also meet strict targets on low inflation, low interest rates and exchange rate stability.

It is the deficit and debt criteria that are proving hardest for governments to fulfil- so hard that at the moment only Luxembourg, which contains 0.1 per cent of the Europe's population, meets all Maastricht's conditions. But the EU member- state(except, it seems, Britain again) is happy at the prospect of being left out in 1999, and so most governments have embarked on the unpopular course of squeezing public spending and pruning their welfare systems.

But it would be unfair to blame Maastricht for everything. Whether or not the treaty existed, EU governments, would need to reduce their deficits and reform their social security systems, some of which, like France's, would otherwise simply go bust.

The independence on Sunday, February 4, 1996

Text 3

Banks throw Eurotunnel a £4.7bn lifeline

By Jonathan Prynne and Marianne Curphey

A £4.7 billion agreement to rebuild Eurotunnel's shattered finances was unveiled yesterday, ending a traumatic year during which the company tottered on the brink of insolvency.

The deal, thrashed out in a marathon round of talks between bankers and the two co-chairmen of the Channel tunnel operator, paves the way for Eurotunnel shares to resume trading today, after an eight-day suspension.

Unveiling the agreement, Sir Alistair Morton, the co-chairman of Eurotunnel who retires at the end of the month, described it as "fair and robust" and said that it had averted the "Domesday scenario" of administration.

Under its terms, the banks have agreed to cut £4.7 billion of high interest borrowing from the company's £9 billion debt mountain in return for a minimum 45.5 per cent share of the company's equity. The banks can take a majority share up to 60 per cent by 2003 if the company performs badly. In the event of Eurotunnel once again facing insolvency, the banks could end up with around 75 per cent early in the next century.

Sir Alistair said that the deal made the payment of dividends a possibility from 2005. "The restructuring plan provides Eurotunnel with the medium-term stability to allow it to consolidate its substantial commercial achievements and develop its operations", he said. It still has to win approval from 75 per cent of UK share-holders and two thirds of the more militant French share-holders.

The Times, October, 10, 1996

Text 4

Banks Need More Capital

GLOBAL financial intermediation is broken. That intricate and interdependent system directing the world's saving into productive capital investment was severely weakened in August 2007.

For a year, banks struggled to respond to investor demands for larger capital cushions. But the effort fell short and in the wake of the Lehman Brothers default on September 15th 2008, the system cracked. Banks, fearful of their own solvency, all but stopped lending. Issuance of corporate bonds, commercial paper and a wide variety of other financial products largely ceased. Credit-financed economic activity was brought to a virtual standstill. The world faced a major financial crisis.

For decades, holders of the liabilities of banks in the United States had felt secure with the protection of a modest equity-capital cushion, allowing banks to lend freely. As recently as the summer of 2006, with average book capital at 10%, a federal agency noted that "more than 99% of all insured institutions met or exceeded the requirements of the highest regulatory capital standards."

Today, fearful investors clearly require a far larger capital cushion to lend, unsecured, to any financial intermediary. When bank book capital finally adjusts to current market imperatives, it may well reach its highest levels in 75 years, at least temporarily (see chart). It is not a stretch to infer that these heightened levels will be the basis of a new regulatory system.

How much extra capital, both private and sovereign, will investors require of banks and other intermediaries to conclude that they are not at significant risk in holding financial institutions' deposits or debt, a precondition to solving the crisis?

The insertion, last month, of \$250 billion of equity into American banks through TARP halved the post-Lehman surge. Assuming modest further write-offs, simple linear extrapolation would suggest that another \$250 billion would bring the spread back to near its pre-crisis norm. This arithmetic would imply that investors now require 14% capital rather than the 10% of mid-2006. Such linear calculations, of course, can only be very

rough approximations. But recent data do suggest that, while helpful, the Treasury's \$250 billion goes only partway towards the levels required to support renewed lending.

Even before the market linkages among banks, other financial institutions and non-financial businesses are fully re-established, we will need to start unwinding the massive sovereign credit and guarantees put in place during the crisis, now estimated at \$7 trillion. The economics of such a course are fairly clear. The politics of draining off that much credit support in a timely way is quite another matter.

Dec 18th 2008 From The Economist print edition

Text 5

The Great Wall of Unemployed

THE employment outlook is "grim" according to Yin Weimin, China's minister of human resources and social security. So grim, in fact, that on November 26th the People's Bank of China slashed rates by more than a percentage point—the most in 11 years—to boost growth. The slowing economy has led factories to cut jobs, and there are mounting fears that the swelling ranks of the unemployed might one day take to the streets and disrupt China's economic miracle. To assess such risks one must consider how high unemployment might rise.

The snag is that both the level and trend of China's official jobless figures are meaningless. Until the 1990s, the government more or less guaranteed full employment by providing every worker with an "iron rice bowl"—a job for life. But when soaring losses at state-owned firms forced the government to lay off about one-third of all state employees between 1996 and 2002, the official unemployment rate rose only slightly. Today it is 4% in urban areas, up from 3% in the mid-1990s.

But the official rate excludes workers laid off by state-owned firms. Thus, at the start of this decade, when lay-offs peaked, it hugely understated true unemployment. Over time, as laid-off workers have found jobs or left the labour force, the distortion will have shrunk. Another flaw is that the official unemployment statistics cover only people who are registered as urban dwellers. An estimated 130m migrant workers have moved from the country to the cities, but there is no formal record that they live there, so they are ignored by the statisticians. After adjusting the official figures for these two factors, several studies earlier this decade concluded that the true unemployment rate was above 10%—and might be even as high as 20%.

If unemployment is already so high, it would not take much of an economic slowdown to push it to crisis levels. However, a more recent study suggests that the jobless rate has fallen a lot since the start of this decade. Albert Park, of the University of Oxford, and Cai Fang and Du Yang, of the Chinese Academy of Social Sciences, have analysed China's 2000 census and 2005 mini-census (covering 1% of the population), which include migrant workers. The raw census data suggest that the total urban jobless rate fell from 8.1% in 2000 to 5.2% in 2005. But when the jobless figures are adjusted to an internationally comparable definition, the rate in 2005 was less than 4%.

More labour-intensive growth would also boost incomes and consumption and so help to reduce China's embarrassingly large trade surplus. But most important, by allowing more workers to enjoy the rewards of rapid growth, it could help to prevent future social unrest.

Nov 27th 2008 From *The Economist* print edition

Step I. Preparation

The first step in performing a translation is to analyze the text comprehensively since this appears to be the only way of ensuring that the source text has been correctly understood.

Step II. Pragmatic analysis

The factors of communicative situation in which the source text is used are of decisive importance for text analysis because they determine its communicative function. This leads to extratextual dimensions that are: intention, receiver, medium, place, time, occasion and function.

Thus in all texts *the intention* is to inform the reader about how Primera will absorb Nissan's profit, about Europe's qualification for a single currency; about Eurotunnel project receiving a second change; *the receiver* is that reader that might be interested in knowing more about these issues (e.g. the worldwide public). This receiver "completes" the communicative function by receiving the text in a certain function based on the receiver's own expectations and on his/her own knowledge of the situation; the *medium* here is a newspaper (the Daily Telegraph, the Independent on Sunday, The Times).

Other important aspects to be dealt with here are: *the motive*, *the genre*, and *the subject matter*. The *motive* is that these news reports have been written because something of importance has happened.

The *genre*, which is related to the structural aspect of the text, is an informative newspaper. The *subject matter* is indicated in the title (Primera absorbs Nissan's profit, Will Europe's unemployed pay the price of a single currency? Banks throw Eurotunnel a £4.7bn lifeline) which here represents a thematic programme.

Step III Lexical analysis (Analysis of vocabulary)

In the first text, the idiom *hard put* may put the translator in difficulty as he has to find the correct equivalent taking into account the context. *Hard put* means *undergoing great difficulty* so the idiom can be translated *va fi supusa la grele incercari*. The expression *to hit profits=to obtain profits* is translated here *se vor obtine profituri*. In the text there are also a great number of polysemous words such as: *retooling=interchanging, substituting, replacing* *fitting out a factory with a new set of machinery and tools for making a different product*, the word here being translated as *reutilare*.; then there is the noun *plant* whose main meaning is *herb* but in this context it refers to *the buildings, equipment, and fixtures of an institution*. So, a fledging translator would hurriedly translate the word as *herb=- planta* committing in this way a translation error and creating an ambiguity. Other words that bring about difficulties in translating the text are the verb *to hail* and the idiom *coming of age*. The verb *hail =the act of greeting or acclaiming, to salute, to acclaim* is translated here as *onoreaza* and the idiom *coming of age=to reach maturity as a ajunge la maturitate*. The noun *output* which means *production of a certain amount; final product; what is produced in a given time period* is translated here as *productie*. And last but not least, the expression *to stay in the black* translated as *a ramane in bursa neagra*.

In the second text, what may raise difficulties are phrasal verbs and idioms that have to be translated according to the context. First of all there are idioms like: *get off the ground* which is translated here as *a introduce moneda euro*; *to meet targets* translated as *a intruni obiective*; *to go bust= to go bankrupt* is translated as *a da faliment*. The verbs *to squeeze* and *to prune* may constitute a problem for the translator because here *squeeze* means *a restrange* and *prune* *a reduce*.

In the third text, there are several verbs that may put the translator in difficulty: *to totter = to walk as if about to fail* translated here as *afi in pragul*; the idiom *trash out* with its meaning *a examina in amanunt* and *to avert= a evita*. The nouns *insolvency* and *equity* are translated as *faliment* and *valoarea totala a dividendelor*.

In the fourth text, nouns such as *capital cushion*, *commercial paper*, *liabilities*, *write-offs* are some of the keywords of the text that lead to its understanding. So, they are translated as *amortizari de capital*, *titlu de credit*, *garantii*, *amortizari*. What may also put in difficulty the translator are expressions and phrasal verbs such as *fall short*, *in the wake of that* are dependent on context. *Fall short* is translated as *(efortul) a fast insuficient* and *in the wake of* means *pe urmele*.

In the fifth text, the difficulty of translating the text is given by words such as: *grim, slashed, to boost growth, snag, to lay off, flaw, census, mini-census, incomes, and consumption*. *Grim* and *snag* are formal words meaning here *fierce=crunt; an unforeseen obstacle= dificultate* and they were used in order to describe the situation in the text. *To slash* means *to cut drastically— a reduce drastic* and *to boost growth* is translated *a sprijini creșterea*. Other keywords of the text are *lay-offs* meaning *concedieri temporare*; *census* meaning *recensamant*; *mini-census* meaning *microrecensamant*; *incomes* is translated *venturi* and *consumption* means *cheltuiala*.

To conclude with, this brief analysis of vocabulary is the second step that a translator should take into account, because understanding the terminology (economic terminology in this case), and finding the appropriate meanings for the words that may raise some problems in translation are of great importance, as the text can be considered as "almost" translated.

Step IV Morphological analysis

From a morphological point of view, in all texts there is a mixture of tenses (present tense simple/continuous, present perfect simple, past tense simple, future simple), and great number of passive voice constructions rather than active voice construction {Profits will be hit, It will be officially launched, A £4.7 billion agreement was unveiled, global intermediation is broken, people who are registered}. Apart from tenses and passive voice constructions, there are two morphological features characteristic to all economic texts, namely noun clusters in which several nouns and adjectives are combined to designate one single concept (for example, British-based suppliers, modest further write-offs, modest equity-capital cushion, medium-term stability, credit-financed economic activity) and long nominal groups (the first of the Sunderland-built range designed at the company's engineering base in Cranfield, Bedfordshire, that Europe's economic difficulties may force a postponement of the Euro's planned launch in January 1999; to show their electorates that they can deliver more jobs in the next three years despite the rigid Maastricht conditions; that intricate and interdependent system directing the world's saving into productive capital investment; to start unwinding the massive sovereign credit and guarantees put in place during the crisis, now estimated at \$7 trillion).

As the translator of economic texts may confront with difficulties relating to vocabulary (specialized words), I think a list of the most common economic terms will be of great help:

<i>Economic terms</i>	<i>Explanation</i>	<i>Context</i>
Barter	Paying for goods or services with other goods or services, instead of with money.	Some tribes use sea-shells as barter.
Bear	An investor who thinks that the price of a particular security or class of securities (shares, say) is going to fall.	"My interpretations are all based on the idea that the current bear will continue to track the 1929 bear."
Bull	An investor who expects the price of a particular security to rise.	"Canadian corporations took advantage of the bull market to issue new stock, which overheated the supply."
Bubble	When the price of an asset rises far higher than can be explained by fundamentals, such as the income likely to derive from holding the asset.	"VC funds raised in the region in the aftermath of the bubble burst dropped from a peak of US\$17.9b in 2000 to US\$3b just two years later."
Cartel	An agreement among two or more firms in the same industry to co-	"Attacks on cartel conduct - classic price fixing and market division -yield high returns to

	operate in fixing prices and/or carving up the market and restricting the amount of output they produce.	consumers and efficiency".
Commodity	A comparatively homogeneous product that can typically be bought in bulk. It usually refers to a raw material - oil, cotton, cocoa, silver - but can also describe a manufactured product used to make other things, for example, microchips used in personal computers.	"Computational process nodes, interconnected as dynamic elements of process broke raging functionality matrices, are becoming an integral part of a commodity asset delivery system".
Credit crunch	When banks suddenly stop lending, or bond market liquidity evaporates.	"Four major investors on the Romanian real estate market have announced that they will drop some of the projects in their early stages of development due to the international credit crunch, which is making it more difficult to secure loans."
Dumping	Selling something for less than the cost of producing it.	"He sought to understand the origins and impacts of dumping by considering the motive of the dumping firm, the duration of the dumping, and the ability of the domestic industry to adjust to the

		dumped goods"
Derivatives	Financial assets that "derive" their value from other assets. For example, an option to buy a share is derived from the share.	"The creation of a market in weather derivatives raises a host of urgent political and regulatory questions and the confluence of natural and social knowledge."
Expenditure tax	A tax on what people spend, rather than what they earn or their wealth.	"Tax expenditures are not, on the whole, "good policy" or "bad policy"; they are one tool at the disposal of legislatures for achieving important states purposes".
Fiscal drag	Fiscal drag is the tendency of revenue from taxation to rise as a share of GDP in a growing economy.	"Tax cuts in 1979 and 1982 offset the impact of fiscal drag on wage packets, but failed to reduce disincentive and tax avoidance effects of high marginal tax rates of up to 66 per cent."
Flotation	When shares in a company are sold to the public for the first time through an initial public offering.	"Flotation optimization aims to improve the economic performance of mineral and coal operations," Dr Gault said.
Free riding	Getting the benefit of a good or service without paying for it, not necessarily illegally. This may be possible because certain types of goods and services are actually hard to charge for a firework display, for instance.	"Free riding is usually considered to be an economic "problem" only when it leads to the non-production or under-production of a public good".

<p>Fungible</p>	<p>You can't tell them apart. Something is fungible when any one single specimen is indistinguishable from any other. Somebody who is owed \$1 does not care which particular dollar he gets.</p>	<p>"Oil is a fungible commodity, the capitalist system virtually guarantees that you'll end up buying the lowest cost oil from sources unknown to you."</p>
<p>Gearing</p>	<p>A company's debt expressed as a percentage of its equity; also known as leverage</p>	<p>"Burgundy is wisely gearing its European investments towards research, innovation and sustainable development."</p>
<p>Gini coefficient</p>	<p>The Gini coefficient measures the inequality of income distribution within a country</p>	<p>"The Gini coefficient requires that no one have a negative net income or wealth."</p>
<p>Gross domestic product</p>	<p>a measure of economic activity in a country. It is calculated by adding the total value of a country's annual output of goods and services.</p>	<p>"Transport and communication in Jordan represented 15.7% of Jordan's Gross domestic Product in 1997."</p>
<p>Hard currency</p>	<p>Money you can trust. A hard currency is expected to retain its value, or even benefit from appreciation, against softer currencies.</p>	<p>"In a stagnant economical context, the economical actors ready to pay in hard currency is insufficient on the market whereas those ready to pay against a soft currency is superabundant."</p>

Leverage buy-out	Buying a company using borrowed money to pay most of the purchase price.	"Banks with exposure to leverage buy-out loans have less than 1% of their total assets invested in these instruments."
Libor	Short for London interbank offered rate, the rate of interest that top- quality banks charge each other for loans.	"Libor—the London interbank rate—is on the decline, thanks to the government's rescue package."
Lump-sum tax	A tax that is the same amount for everybody, regardless of income or wealth	"An empirical analysis of lump-sum grants in Portugal supports the politico-economic hypothesis and rejects the hypothesis that economies of scale is the main explanatory cause for the observed regressivity of per capita grants."
Misery index	The sum of a country's inflation and unemployment rates. The higher the score, the greater is the economic misery.	"Because inflation is so low, the misery index is far below its peak levels from the 1980s when unemployment was sky high and inflation was rampant."
Overheating	When an economy is growing too fast and its productive capacity cannot keep up with demand.	"Romania's economy is at risk of overheating, as strong private consumption and increased government spending are accompanied by a renewed rise in

		inflation."
Real balance effect	Falling inflation and interest rates lead to higher spending.	"When dropping the real balance effect from a standard model of monopolistic competition, it is found that a monopoly union in a large economy cannot influence employment and output by changing nominal wages".
Repo	An agreement, in which one party sells a security to another party and agrees to buy it back on a specified date for a specified price.	"The treasury securities repo-auction is an important instrument for central banks in managing liquidity and sending interest rate signal to the money market."
Reservation wage	The lowest wage for which a person will work.	"The temporary introduction of a minimum wage leads to a rise in subjects' reservation wages which persists even after the minimum wage has been removed".
Risk averse	Risk-averse investors are those who, when faced with two investments with the same expected return but two different	"The EU population is both increasingly risk averse and distrusting of the decisions of governments."

	risks, prefer the one with the lower risk.	
Shorting	Selling a security, such as a share, that you do not currently own, in the expectation that its price will fall by the time the security has to be delivered to its new owner.	"Employing a unique identification strategy, we isolate shifts in the supply and demand for shorting."
Sunk costs	Sunk costs are costs that have been incurred and cannot be reversed, for example, spending on advertising or researching a product idea.	"In business, an example of sunk costs may be investment into a factory or research that now has a lower value or no value whatsoever."
Withholding tax	A tax that is collected at source, before the taxpayer has seen the income or capital to which the tax applies.	"Luxembourg's budget for 2009 will reduce the corporate income tax rate and abolish withholding tax on dividends paid to recipients in countries that have a tax treaty with the country."
Zero-Sum Game	When the gains made by winners in an economic transaction equal the losses suffered by the losers.	"A market is an institution of buyers and sellers where buyers and sellers are pitted against one another in a zero- sum game."

Last but not least, an important issue to be tackled is that of acronyms that may raise some difficulties when translating economic texts. For example:

<i>Economic Acronyms</i>	<i>Explanation</i>
AEA	American Economic Association
ECB	European Central Bank
EDIRC	Economics Departments, Institutes and Research Centres
ESRC	Economic and Social Research Council
FDI	Foreign Direct Investment
FTDL	Fund for the Development of Teaching and Learning
GATT	General Agreement on Tariffs and Trade
GRP	Gross Domestic Product
GNI	Gross National Income
IDEAS	Internet Documents in Economics Access Service
IFS	Institute for Fiscal Studies
ILO	International Labour Organization
IMF	International Monetary Fund

JEE	Journal of Economic Education
NAFTA	North American Free-Trade Agreement
NAIRU	The Non-Accelerating-Inflation Rate Of Unemployment
NGO	Non-government Organization
NPV	Net Present Value
OECD	The Organization for Economic Co-operation and Development
OPEC	The Organization of Petroleum Exporting Countries
PPP	Purchasing Power Parity.
RES	Royal Economic Society
RFE	Resources for Economists
SDR	Special Drawing Rights
VTIS	Virtual Training Suite
VLE	Virtual Learning Environment

In conclusion, Chapter III has dealt with an analysis of economic texts that have been reviewed from three points of view: pragmatically, lexically and morphologically. Five economic texts have been proposed for analysis and they differ from general texts regarding purpose, target audience, subject matter and structural conventions. Moreover, they contain a terminology and concepts particular to economic field. The vocabulary is specialized and there is a tendency towards excessively complicated grammar that may put the translator in difficulty. The texts have a high level of formality leaving little to interpretation.

To sum up, the problems that a translator may encounter when having to deal with a specialized writing (economic writing) are: a difficulty in understanding the concepts and vocabulary, due to the long and complex sentences, and the fact that there is no possibility of interpretation, requiring a general knowledge of the field. In order to make it easy for the translator, a list of the most common economic texts and a list of acronyms have been presented.

CONCLUSIONS

This paper aimed to be a theoretical and practical approach on translation of economic texts. Chapter **I** (A short introduction to the theory of translation) sets out to examine a critical survey of the most important trends and contributions to translation studies and it briefly describes the history of the development of the discipline. The purpose of this chapter is to examine what exactly is understood by translation and how each theorist approaches this domain according to his viewpoint and field of research. Chapter **II** (Errors and difficulties in translating economic texts) presented issues as translation quality (pointing out the errors which are circumstantial evidence of quality), errors and difficulties in translating text and last but not least the consequences of errors in professional translation. This chapter combines both theoretical and practical approaches. Chapter **III** (Analysis of economic texts) is a strictly practical approach on the matter of difficulties and errors of translating economic texts and deals with an analysis of economic texts that have been reviewed from three points of view: pragmatically, lexically and morphologically.

Another important issue of this paper is that when a translator engages in performing an economic translation has to take into account several aspects: to produce a coherent and cohesive translation, meaning to avoid ambiguities in the produced document; to have a general knowledge of the field(economic), to know that specific terms contain nuances that must be accounted for and some words are impossible to translate outside their context; to comply with the specific of the source language, meaning to use words that are from the same stylistic register as the original text; to avoid altering the text, introducing improper elements in the translated text or performing a literal mechanical translation; to take into account the fact that a good translator does not reproduce only the content but also the form; to eliminate from the original text all those textual elements which do not belong to the potential reader;

All in all, the translator confronts with great difficulties when he tries to translate an English economic text into Romanian because every language has its own individual way of reflecting the environmental reality. Chapter **III** tries to illustrate these difficulties, proposing five economic texts for analysis. And moreover it presents a list of

economic texts and acronyms in order to ease the translator's work. The most common difficulties with which a translator may confront are: to process and understand correctly the information of the source text; the difficulty of understanding the concepts and vocabulary, especially when dealing with a specialized writing, in this case economic texts; the fact that there is no possibility for interpretation of the text; long and complex sentences and complicated grammar may confuse the translator and he/she can commit errors; to choose the right equivalent of the word; translating idioms and phrasal verbs; the complexity of noun clusters(an important characteristic of economic texts) may put the translator in the difficulty ,for example if we take the noun cluster *labor arrangements* from a purely economic text and we place it in an agricultural text, we observe a transformation of meaning e.g. *human resources management= managementul resurselor umane*, in the former and *soil preparation= pregatirea solului*, in the latter; when some words belonging to General English appear next to specific and specialized terms they acquire different meanings and nuances and the translator may be confused and in this case the use of an economic dictionary can help.

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