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EDUCATING STUDENTS ABOUT ECONOMIC TERMINOLOGY IN THE ENGLISH LANGUAGE

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Annotation: Over the past decades, due to the ever-accelerating development of science and technology, as well as global world processes, a new model is being established in the world economic system, as a result of which new professions, concepts and, accordingly, new terms arise. This article discusses the importance of educating students about economic terminology in the English language, particularly in the context of an increasingly globalized economy. It examines the challenges faced by students in mastering economic vocabulary and proposes effective teaching strategies to enhance their understanding and application of economic terms. The findings stress that a strong grasp of economic terminology is crucial for academic success in economics and for professional competency in the global market.

Keywords: economic terminology, English language education, vocabulary acquisition, teaching strategies, EFL (English as a Foreign Language), terminological issues, assessment.

Decree of the President of the Republic of Uzbekistan dated February 7, 2017 No. PF-4947 "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan", dated April 20, 2017 "On the Further Development of the Higher Education System" Decision PQ 2909 "On Development Measures", the Law of the Republic of Uzbekistan "On Education" and "National Personnel Training Program" and other regulatory acts related to this activity [1]. According to the requirements for carrying out the tasks outlined in the regulatory documents, one of the primary goals of the higher education system is to ensure that young people enrolled in school are spiritually mature and capable of meeting international standards, possess the capacity to learn on their own, study and work creatively, have a high moral spirit, and will eventually be able to solve problems in their personal and professional lives on their own. Language is now seen as a vital tool for international communication, and its meaning and location in society are determined by the context in which it is used. Based on these factors, we see that our attention to English is a global demand in our republic, and we see that the need of each representative of the field to study English is increasing every day, and of course, we have already realized that English is our daily need.

Proficiency in English has become essential in today's globalised society, particularly for those studying economics. Because English is the most widely used language in international business and finance, students may access a multitude of materials, participate in international conversations, and comprehend intricate economic ideas. Because it enables students to express their ideas clearly and effectively in both written and spoken contexts, a strong vocabulary of economic terms is crucial for both academic success and professional competence [2].

Scientists must constantly update their knowledge in theoretical and practical aspects, learn about the latest scientific achievements through various scientific international conferences, scientific communities, and publications. The need to communicate globally in scientific and

cultural aspects has led to the need to translate texts from one language to another. The global development of science and technology, as well as communication in the scientific world, go far beyond the borders of one country and even beyond the borders of one cultural or linguistic community. English has naturally become the primary language of the international scientific community because academic articles, which are primarily published in English, immediately reflect all significant scientific advancements. In this situation, a high-quality translation of these texts from the source language to the target language is crucial because scientific texts should be translated to provide the most accurate and objective information possible.

We can state that a term is a word or combination that indicates a phenomenon in a particular field of human endeavour or area of his knowledge based on a general examination of the definitions of the notion of a term put out by numerous writers and the criteria of terms. Generally speaking, a phrase is clear, concise, stylistically neutral, and non-evocative. Therefore, a word or phrase that refers to an idea of the economic realm of human activity is called an economic term. A collection of methods for identifying, classifying, and documenting expert and scientific understanding of the economic field of study is known as economic terminology.

Terminological issues V.V.Vinogradov, G. Vinokur, A.A.Reformatsky, A.Gerd, V.Leychik, R.A.Budagov, D.Lotte, L.Yu.Buyanova, L.A. Kapanadze, K.Kageura, D.Sageder, S.Jakobson, M.M.Munoz, Ch.S.Abdullaeva, G.Abdurakhmonov, S.A. Azizov, I.J. Yuldashev, P.Nishonov, X.D.Paluanova, D.X. Kadirbekova and others studied in their work. Though there are many studies in the field of terminology, there are still unexplained problems with the nature of the terminology, and their study and resolution suggests a new approach to modern linguistic approaches [3].

Lexical-semantic, historical-etymological, structural-functional, comparative and statistical issues of financial-economic, tax and customs terminology N.Buyanov, O.L.Shaxbazyan, L.A. Aksyutenkova, N.V.Serbinovskaya, A.A.Proshina, L.Mitireva, V.V.Kasyanov, H.A.Dadaboev, J.Dustmuhammedov, Ch.S.Abdullaeva, Q.M.Musaev, O.A.Akhmedov and other linguists reflected Though many scientific studies on terminology in the financial and economic field have been made, the treasury terms still have not been studied comparatively-typologically, in monographs, especially in English, Uzbek and Russian. D.P.Bolanov, D.B.Buranov, M.U.Umarxujayev, U. Yusupov, G.Hashimov, M.Yusupov and other scientists, who made a great contribution to the development of comparative linguistics in the article, historical principles and linguistic characteristics of treasury terms in various systemic languages, based on the general principles of comparative computing, as well as the criteria for determining the peculiarities of language, the linguistic principles [4].

The ability to accurately understand what a concept means in the source language, select a suitable word that corresponds to this concept in the target language (equivalent), and convey it correctly according to the linguistic norms of the target language - possibly in collaboration with a translation specialist—is a known and crucial component of any translator's work when dealing with specialised scientific terminology. The concept of equivalence is a fundamental idea in translation theory and has a complicated history; linguists have been using it since the 1950s, and over the years, different ideas of equivalency have evolved to reflect various historical approaches to the text.

Combining words with compositing and affixing words and basing the basics with helpful words, and also making terms by combining the basics with a graphical component: budget-priced (арзон нархли); stockholder акционер; co-fiduciary (биргаликда васийлик қилувчи шахс); book-keep (бухгалтерлик китобларини юритиш); Конверсия (жумладан, феъллар субстантивацияси (отлашиши): to bid (нарх таклиф килмоқ), bid (қимматбахо коғоз ёки бошка товар), харидор томонидан таклиф қилинган нарх, талаб нархи; харидларга

талабнома нархи); to cut (кесмоқ, қисқартирмоқ) cut (қисқартириш).

Terminological compounds are multi-component, separately compiled, semantically integral, combining two, three or more terminology components:tender offer (тендер таклифи); stock trust certificate (ишонч асосидаги акциядорлик гувоҳномаси), treasury certificate (хазина гувоҳномаси).

In the process of selecting financial and economic terms used in the treasury sphere, contextual unit terms are defined. In the explanatory dictionary of Y.M.Mirkina, 365 terms-units are commonly used lexemes and acquire terminological meaning only in special documentation.

Economic terminology plays a vital role in the study of economics, as it encompasses a specialized set of vocabulary that conveys essential concepts, theories, and models. A solid understanding of these terms is crucial for students, as it enables them to:

1. Comprehend Academic Texts. The majority of economic literature, including textbooks, academic papers, and online resources, is published in English. Students must be able to understand the specific terminology to engage critically with these texts.

2. Participate in Discussions. Mastery of economic vocabulary enhances students' ability to participate in classroom discussions, debates, and presentations. This skill not only fosters critical thinking but also builds confidence in articulating their views.

3. Access Real-World Applications. Many economic analyses, case studies, and professional practices utilize specialized vocabulary. Understanding these terms allows students to connect theoretical knowledge with practical applications.

The country's current reforms, as well as the growing improvement of its international relations with the developed world, necessitate the study of future specialists and the translation of economic terms and words into English, one of the world's recognised business languages. In this sense, the significance of the work's theme is further demonstrated by the work's lack of special scientific examination. Students in higher education institutions should work on improving their economic, intercultural, and professional communication skills as well as their conversational language, which should mostly be relevant to their major.

In higher education institutes in this discipline, it is extremely useful to arrange autonomous activities outside of the classroom to learn the terms more completely in order to assure the language competency of future economists. Economic terms are gathered and incorporated into a system for this purpose. It will be simpler to learn these terms if the following strategies are applied:

- use only the words themselves instead of semantic definitions,

- definitions should be given in short form, words should be divided into groups according to their meaning,

- supporting words should be few to determine the general meaning of each set,

- the words used in the definitions are commonly used words, and they should be memorized according to their size, that is, they should prevail over the necessary words that need to be studied,

- each memory word in a set should not be semantically identical.

After learning the vocabulary used in economics is reinforced through the above methods, learning to construct correct sentences using them is a must. Students need to learn examples of

different types of sentences commonly used in live conversation. Words related to economics should be correctly placed in those sentences.

For example:

ability-to-pay principle: principle that states taxes ought to be paid by those who can best afford them.

absolute advantage: occurs when one nation canproduce an item more efficiently than another.

accounts payable: the amount a company owes for goods already received. Not unlike a person's credit card balance; you've got the video cassette recorder (VCR), but you haven't taken the money out of the bank yet.

annual percentage rate (APR): the APR is the percentage cost of credit calculated on an annual basis.

annual report: report to stockholders containing pertinent financial information.

back: to support someone or something, especiallywith money, power, or influence.

bank: financial institution that accepts demand deposits and makes commercial loans

barter: the exchange of one good or service for another, base year: the reference year, with a value of 100, used in the construction of index numbers.

bears: speculators who anticipate a decline in the economy.

conciliation: effort by a third party to bring labor and management together to work out their differences on their own.

constant dollars: dollars that reflect changes in purchasing power from a base year

The specificity of English language teaching is conditioned by teaching the lesson on a communicative-speech basis by relating it to the everyday life of the target language learners. An active way of teaching English is to get learners to master many words in their creative work in a limited amount of time. For this, the listener must have enough vocabulary and language skills.

Economic terms can be highly technical and abstract, requiring students to have a solid foundational understanding of the concepts. For instance, terms like "inflation," "marginal utility," and "opportunity cost" can be difficult to comprehend without prior context. Some economic terms can have different meanings depending on the context in which they are used. This variability can lead to confusion, particularly for non-native speakers who may struggle with nuances in meaning. Many students, particularly those studying in non-English-speaking countries, may not have sufficient exposure to economic materials in English, making it challenging for them to relate new vocabulary to their existing knowledge.

Educators can adopt several strategies to enhance students' understanding of economic terminology. Utilizing visual tools such as diagrams, charts, and infographics can help illustrate complex economic concepts and terminology, aiding comprehension and retention. Engaging students in group discussions, role-playing, and simulations can allow them to practice using economic terms in context. For instance, a mock business negotiation can provide a platform for students to apply vocabulary practically. Encouraging students to maintain vocabulary journals where they record definitions, examples, and applications of economic terms can reinforce learning through repeated exposure.

Regular assessments of students' understanding of economic terminology are essential for monitoring progress and identifying areas for improvement. Methods such as quizzes, peer teaching sessions, and practical assignments can provide valuable insights into students' comprehension and application of terms. Providing constructive feedback is crucial for motivating students and enhancing their linguistic development.

Conclusion

In conclusion, educating students about economic terminology in the English language is vital for their academic success and future professional endeavors in economics. A strong command of economic vocabulary enables students to engage with academic literature, participate in discussions, and apply their knowledge in real-world contexts.

By acknowledging the challenges students face in acquiring economic terminology and implementing effective pedagogical strategies, educators can foster a more supportive and enriching learning environment. As the global economy continues to evolve, equipping students with the language skills necessary to navigate economic discourse in English will significantly enhance their competencies and readiness to succeed in the interconnected world.

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