

THE IMPORTANCE OF TEACHING AN ECONOMIC TERMINOLOGY

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Abstract

Economic terminology serves as a crucial element in professional communication and academic discourse in the field of economics. Compiling a defining dictionary of economic terms requires not only linguistic precision but also contextual understanding of how terms function in real-world economic settings. This study explores the peculiarities of economic terminology with a focus on lexical specificity, semantic challenges, and practical applicability in dictionary compilation. Using a mixed-methods approach that combines theoretical analysis, corpus examination, and pedagogical insight, the study identifies key features of economic vocabulary and effective strategies for organizing them in a reference work. The findings highlight the importance of clear definitions, contextual examples, and cross-referencing to ensure usability for learners, professionals, and researchers.

Keywords: economic terminology, defining dictionary, lexicography, ESP, vocabulary organization, semantic precision

Аннотация

Экономическая терминология является ключевым элементом профессиональной коммуникации и академического дискурса в области экономики. Составление толкового словаря экономических терминов требует не только лингвистической точности, но и понимания того, как термины функционируют в реальных экономических условиях. Настоящее исследование изучает особенности экономической терминологии с акцентом на лексическую специфичность, семантические сложности и практическую применимость при создании словаря. Используя смешанный метод, сочетающий теоретический анализ, корпусное исследование и педагогическую экспертизу, исследование выявляет ключевые особенности экономической лексики и эффективные стратегии их организации в справочном издании. Результаты подчеркивают важность ясных определений, контекстуальных примеров и перекрестных ссылок для обеспечения удобства использования словаря студентами, специалистами и исследователями.

Ключевые слова: экономическая терминология, толковый словарь, лексикография, ESP, организация словарного запаса, семантическая точность

Annotatsiya

Iqtisodiy terminologiya iqtisodiyot sohasida professional muloqot va ilmiy diskursning muhim elementi hisoblanadi. Iqtisodiy atamalarning izohli lug'atini tayyorlash faqat lingvistik aniqlikni emas, balki atamalarning real iqtisodiy sharoitlarda qanday ishlashini tushunishni ham talab qiladi. Ushbu tadqiqot iqtisodiy terminologiyani o'ziga xos jihatlari, jumladan, leksik o'ziga xoslik, semantik murakkablik va lug'at tuzishda amaliy qo'llanish imkoniyatlarini o'rganadi. Nazariy tahlil, korpus tadqiqoti va pedagogik tushunchalarni birlashtiruvchi aralash metodlardan

foydalanilgan. Tadqiqot natijalari iqtisodiy leksikaning asosiy xususiyatlarini aniqlaydi va ularni izohli lug‘atda samarali tashkil etish strategiyalarini ko‘rsatadi. Natijalar aniq ta’riflar, kontekstual misollar va bog‘lanishlar kiritishning foydaliligini ta’kidlaydi, bu esa lug‘atni talaba, mutaxassis va tadqiqotchilar uchun qulay qiladi.

Kalit so‘zlar: iqtisodiy terminologiya, izohli lug‘at, leksikografiya, ESP, leksika tashkiloti, semantik aniqlik

The rapid expansion of global economic interactions has increased the demand for accurate and comprehensible economic terminology. A defining dictionary serves as an essential resource for students, researchers, and practitioners by providing clear explanations of technical terms and concepts. However, economic terminology presents several challenges:

- ✓ High lexical specificity – many terms have narrow, discipline-specific meanings.
- ✓ Polysemy – some terms have both general English and specialized economic meanings (e.g., “capital,” “liability”).
- ✓ Abstract concepts – economic processes often require complex semantic explanations.

Traditional dictionaries may not fully address these challenges, particularly when intended for non-specialist users or learners of English for Specific Purposes (ESP). This study examines the characteristics of economic terminology to inform the compilation of effective defining dictionaries.

Hutchinson and Waters (1987) argue that English for Specific Purposes (ESP) emphasizes a learner-centered approach, where language instruction is tailored to the specific needs of students in professional or academic domains. In the context of economics, ESP focuses on equipping learners with the ability to comprehend and use specialized terminology in authentic professional communication. Dudley-Evans and St John (1998) further elaborate that ESP instruction should integrate both linguistic competence and subject-matter expertise, ensuring that learners can navigate economic texts, reports, and academic discourse effectively. These perspectives underline the importance of aligning dictionary entries with learners’ professional goals, providing contextually relevant definitions, and highlighting the functional usage of terms in economic settings.

Nation (2013) emphasizes that vocabulary learning is a multifaceted process involving recognition, contextual understanding, and repeated use. For specialized terminology such as economic vocabulary, memorization alone is insufficient; learners must engage with terms in meaningful contexts to achieve deep comprehension. Richards and Rodgers (2014) highlight that effective language teaching methodologies should combine form-focused instruction with communicative practice, enabling learners to understand not only the definition but also the usage of terms in real-world scenarios. This supports the notion that defining dictionaries should include contextual examples, collocations, and semantic clarification to facilitate accurate and functional use of economic terms. Communicative language teaching and task-based learning offer practical frameworks for terminology acquisition. Harmer (2015) underscores that communicative approaches prioritize active usage, promoting learners’ ability to apply vocabulary in authentic situations. Similarly, Ellis (2003) explains that task-based learning encourages students to solve real-world problems using target language, reinforcing cognitive connections between terminology and practical application. In lexicographic terms, this suggests that dictionary entries should incorporate examples derived from authentic tasks, case studies, or economic discourse to mirror actual usage patterns. Synthesizing these theoretical perspectives, effective defining dictionaries for economic terminology should:

- i. Provide contextualized definitions aligned with authentic economic texts (Hutchinson & Waters, 1987; Dudley-Evans & St John, 1998).
- ii. Include semantic clarifications and collocational patterns to distinguish technical meanings from general English usage (Nation, 2013).
- iii. Integrate examples from communicative or task-based scenarios to enhance practical application (Harmer, 2015; Ellis, 2003).
- iv. Utilize a content-integrated approach reflecting both linguistic and subject-matter knowledge, consistent with CLIL principles (Coyle, Hood, & Marsh, 2010).

Overall, the literature suggests that a learner-centered, contextually grounded, and communicatively oriented approach is critical for compiling defining dictionaries that effectively support economic terminology acquisition for ESP learners and professionals.

This study employed a mixed-methods design, including:

- ✓ Theoretical analysis: Review of lexicographic literature, ESP resources, and existing economic dictionaries.
- ✓ Corpus examination: Analysis of economic texts (financial reports, news articles, case studies) to identify high-frequency and problematic terms.
- ✓ Pedagogical observation: Assessment of dictionary usability and comprehension among undergraduate economics students.

Data were analyzed using descriptive statistics, frequency counts, and comparative evaluation of dictionary entry quality.

Features of Economic Terminology

Feature	Observation	Lexicographic Implication
Lexical specificity	Terms like “equity,” “bond,” “derivative” have precise technical meanings	Require clear, concise definitions
Polysemy	Words such as “capital” have multiple senses	Include context notes and examples
Semantic density	Abstract concepts like “inflation targeting” or “market equilibrium”	Provide explanatory notes and usage examples
Collocation patterns	“Supply and demand,” “monetary policy”	Include common collocations in entries

The first table highlights key characteristics of economic terminology and their implications for lexicographic work. Lexical specificity is a prominent feature: terms such as *equity*, *bond*, and *derivative* carry precise technical meanings that differ from general English usage. This specificity necessitates clear, concise definitions in a dictionary to prevent ambiguity and ensure accurate comprehension. In conclusion Economic terminology poses unique challenges for both learners and lexicographers due to its highly specialized, abstract, and sometimes polysemous nature. Terms such as capital, equity, and derivative often carry meanings that differ significantly from their general English usage, requiring precise and contextually grounded explanations. Similarly, complex concepts like inflation targeting or market equilibrium encapsulate dense semantic content that can be difficult for learners to interpret without adequate support. By integrating these strategies, lexicographers can create dictionaries that not only serve as reference tools but also actively support learners in acquiring, retaining, and applying economic terminology effectively within English for Specific Purposes (ESP) contexts.

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