

THE EFFECT OF GLOBALIZATION ON ECONOMIC TERMS IN ENGLISH

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Abstract: *Economic terms are one of the most dynamic aspects of the lexical and semantic language system. Given the significant differences in the structure of the various countries' economic systems, economic terms require careful research inside one language and further comparison within two or more languages. The study is timely first and foremost because the issues of the development of the economic terminology system, it is functioning, structural-semantic, and linguistic features are extremely important both theoretically and practically, taking into account modern processes of Uzbekistan's international relations expansion and enhancement with the rest of the world. This paper demonstrates several effects of globalization on several aspects of everyday life, namely how the English language witnessed such changes.*

Keywords: *economic terms, globalization process, translation, terminology unit, equivalent, calquing, transliteration, transcription, descriptive translation.*

Introduction. The beginning of the new century and millennium brings up vast and interesting prospects for global civilization. Within the globalization spread paradigm, it merges into a single holistic world system. As a result, this affects all human living environments, including the economy, politics, security, science, and culture, with direct implications for Uzbekistan as an integral part of the world order that plays a significant role in the new-fashioned international relations forming not only at the Asian level. As a result, the most recent globalization development has set the English language's priority position as a method of communication between different peoples in the United Kingdom and around the world. Nowadays, it is also true that the English language is the primary source of international economic terminology formation. It should be emphasized that economic concepts are

usually formulated in English or borrowed through English as an intermediary language. Given the enormous disparities in the structure of different countries' economic systems, economic words require extensive study within one language and further comparison among two or more languages.

Economic terminology. Economic terminology, defined as a system of economic phenomena and concepts that operate in the economic arenas of legislation, business paperwork, and economics, is a large and crucial layer of every national language

lexicon. Attention to terminology and its evolution on a linguistic foundation, the level and depth of scientific study, and the degree of elaboration and compilation are indications of state progress and national and economic consciousness. One of the fundamental characteristics of economic terminology is its practical grasp by all members of the linguistic community, as long as economic terms do not remain within the vocabulary created for specialized tasks.

A term (Latin terminus - borderline, boundary) is an emotionally neutral word or phrase that implies a well-defined particular concept of any discipline of science, technology, art, social life, etc., and is distinguished not only stylistically, but also lexically. Its key characteristics include specific nature, denomination, systematic character, monosemy, synonymy, and homonymy, stylistic neutrality, precision, conciseness, international character, sonority, and ease of use with derivative terms. Thus, term context interaction is critical for word meaning in scientific economic literature conveyed from English into Uzbek.

We all agree that we need to pay more attention to the terminology used in research and education. We disagree that a well-defined scientific language exists and is just ready to be employed. As Lewis and Linn (1996) point out, an attentive reader may discover a varied spectrum of ways to discuss scientific concepts and processes in science and physics textbooks. Even if we acquire a high level of consensus on scientific truth, the cognitive adequacy of such terminology, or should we? For example, the terminology's cognitive insufficiency could still obstruct its usage in learning.

Descriptive translation. Linguistics experts are continually investigating language as a living phenomenon. It necessitates growth. Global advances in technology, medicine, and science have a tremendous impact on language. Globalization, as we know, is the alteration of people's living conditions in all parts of life. As a result of globalization, economic terminology from other languages was also imported into English. With the introduction of new terms, the Uzbek language underwent various alterations. Uzbek linguistics sought different methods for correctly introducing new words into the language. Linguistics attempts to employ descriptive translation since it is based on using a description to characterize a term or phrase in the source rather than just translating it.

In the process of translating financial and economic terms from English to Russian or Uzbek, it is necessary to take into account the origin of difficulties such as ambiguity, doublets, and variants, which arise as a result of the tendencies of euphemization and contextualization in the language due to the difference in the grammatical and morphological characteristics of the languages. In addition, it is necessary not to ignore the issues of translation of acronyms and abbreviations developed in English, or processes related to the shortening of terms. It should be noted that the tendency to

shorten English abbreviations, acronyms, and terms is becoming a characteristic of Uzbek and Russian languages.

International cooperation, intercultural and interlinguistic relations, and the result of integration, and globalization will be an important impetus for the development of the field. This, in turn, leads to the expansion of the range of communication, and the improvement of special lexical layers. The comparative analysis of financial and economic terminologies through the prism of sociolinguistic, linguistic, historical, and cultural realities shows the importance of researching the common and specific points at the intersection of different structural languages, such as English, Russian and Uzbek languages, as well as linguistic features. Through these points of intersection or specific features, first of all, it is possible to observe the level of development of treasury services in the English, Russian and Uzbek financial and economic spheres and what control management existed. The treasury lexicon is explained by the presence of ancient international and interlingual terms formed during the historical processes experienced by state and non-state commercial and financial structures.

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