

---

UDC 378(147)

**Nurkeeva B.A., Kalaganov O.S. The role of English in the world of economic system.**

**Nurkeeva Balkadisha Abilkaevna**

Master, Senior Lecturer

Karaganda economic

University of Kazpotrebooyuz

**Kalaganov Olzhas Sagatovich**

master, teacher of the department

Karaganda economic

University of Kazpotrebooyuz

**Abstract.** *Conduct of business negotiations, management by a stock market, opening of business, is all requires perfect knowledge English. In this article the role of English will be considered as a basic link of economic relations of modernity. To own English now means none another, than to own the world...*

**Keywords:** *English, economy, business English, professional English, specialized English, foreign language*

---

In our days English - already not simply means of intercourse, but also instrument in hands for a literate worker. In an economic sphere we trace especially obvious influence of language on advancement in professional activity of professional, that is stipulated by certain meaningfulness and importance of foreign language proficiency. Good professional foreign language proficiency for specialists in area of economy and finances is one of terms of successful work and career advancement. Russian business is all anymore integrated in a world economy, and knowledge of foreign language, even one, becomes the same base skill as ability to work on a computer. Enterprises and firms try to renounce services of translators, at least from the European languages, and recruit employees, owning a foreign language and able to translate literature and documentation.

Knowledge of common foreign language frequently not enough for a free orientation in business and professional information, for effective communication with foreign specialists in the field of economics and finances. In the conditions of globalization of economy a foreign language especially English becomes an important informative product, he helps objectively to estimate a situation in a world economy, to produce strategy [1].

In everyday professional activity to the specialists in area of economy and finances a foreign language is needed for: studies of theory and practice of foreign economic activity, international business there are possessions, expansions of cognitions, the dictionary of economic terms in area of economic science (all modern textbooks are written mainly in English language) reading of the

special literature and materials with extraction of necessary information, acquisition of skills of reviewing, annotating treatments of large arrays of information on a foreign language free professional intermingling with colleagues both in Russia and abroad for business correspondence, conduct of documentation, cross-cultural communication, elevating mind, rapprochement of cultures of different people.

In area of economy and finances there are many specialities and specializations of higher education educating, on that supposes the exchangeable level of teaching of foreign languages. For example, in the program of educating on speciality the "World economy" enters even two foreign languages, and graduating students have qualification "economist with knowledge of foreign languages". Not to do without foreign language proficiency at good level in such specializations, as a record-keeping, analysis and control of foreign economic activity; Commerce at the foreign market of commodities and services; International statistics; Investment matter of and other [2].

Graduating student in the field of economics and finances with good knowledge of foreign languages has all chances to get work in an international company on position of economist, financial manager, analyst. Other variant of employment is a representative office of foreign firm in Russia, and 2/3 Russian companies have foreign partners. Knowledge of foreign language adds to the size of salary of specialist in this sphere on the average 20%.

A financial manager and bank worker must own a foreign language, if their company, bank declare about the intentions to become transparent, i.e. to conduct the financial reporting in accordance with international standards.

These specialists must be acquainted with the new forms of administrative analysis and control after the state of business processes, to use any information generators on a foreign language for practical activity. They must intermingle with foreign investors concerning bringing in of facilities in the projects of the organization.

Financial (investment) analysts must own English at free level for realization of monitoring and analysis of world financial markets; market of equities; researches of financial activity of companies, producing actions; rule-making on a purchase/sale of actions; draftings of reports.

For exchange activity a broker (to the trader) needs the free English language proficiency also. Currency and trade markets have world character, and all analytical materials on them are given in English language. To possess information from the first hands, to eliminate inaccuracies of translation and, consequently, to accept a rapid and faithful decision, have more chances to make an advantageous bargain, a broker must know both professional English with plenty of terms and colloquial - for intermingling with the English-language colleagues. A broker may need knowledge of English for filling of different registration forms, connections with services of support, increase of

the professional level (all educational materials in English language). He needs high speed of reading and perception of information on English.

Good knowledge of foreign languages will be very useful in such quickly developing sphere, as insurance. A specialist must know basic kinds and forms of international insurance; able to negotiate with contractors; to work with foreign documentation; to use the professional knowledge for securing of interests of the state, organizations and citizens for an international scene; to decide any questions unassisted translator. Knowledge of professional terminology is very important, as on the nuances of translation correct interpretation of accident insured depends sometimes [3].

In our time, time of speed-up development of connections of different kind, mainly touching economic, political and commercial relations, the value of possessing skills of communication grew. People, abilities to defend the interests and correctly to expound to the idea. And, even if in the field of communication with people you are the business professional, without knowledge of languages not to treat you in case that you pursue the aims of official advancement, career advancement, mushroom growth of the skills and increase of level of mastery in one or another sphere of the activity.

A well-known fact is that English now is an international language. The inconceivable great number of people the languages of that strikingly differ from each other lives in our world. How to live in one space with a man that you do not understand? How to communicate, conduct joint businesses, master the new spheres of activity, if you do not have possibility to discuss with your, for example, by a partner on business, all subtleties and problems.

It is difficult to over-estimate the value of English in the modern world even because more than one milliard of persons on our planet use him, at that, for a half, certainly, he is native, and for other he is the studied foreign language, and we understood already, essence of this choice consists in what.

In respect of economic English, or, as he is named, business English in the field of economics. Undoubtedly, to distinguish some borders and will consider his separately studied discipline difficult enough, because in fact to it he is part of unit, English in general. However, exactly a tendency generated to the height of actuality of foreign language, in fact to it, a branch, new type of the studied. He presents not some special ethics, study of traditions and cultures of doing business by itself in the English native countries-speakers, and, elementary, specialized economic vocabulary that is used by people the economies related in any case to the sphere, both in the field of professional activity and for everyday communication on interesting them themes. And one of reasons that the English occupies such large niche in a modern economic environment, it is accepted to count plenty of English scientists, presenting to the world quite a bit economic labours that and till today carefully studied and widely used for becoming of world economy discipline [4].

Train aid for economies, and more precisely to say their first editions, published in English language. One of best-known economists- representatives of minds of England and America. For example, Adam Smith is the Scottish economist, philosophy, one of founders of modern economic theory, Irving Fisher is the American economist, representative of neoclassical direction in economic science, Paul Anthony Samuelson is the American economist, Nobel laureate on an economy "for the advanced study developing a static and dynamic economic theory and endowing in the increase of general level of analysis in area of economic science". And this list can be continued for ever and ever: John Keynes, David Ricardo. And taking into account it, it is possible to draw conclusion, that English in the field of economics is a basic language.

Yes, specialists owning foreign languages are everywhere required now. In the conditions of world globalization and integration of people, there is understanding of each other, possibility without difficulty to intermingle with the representatives of other countries an important constituent. In modern Russia business English is the index of professional of good specialist. And now this index already is the sign of mastery. So that besides a study economic English for the general understanding of picture of economy of the modern world, we must yet realize importance of his use for extraction of maximal benefit from business partners. And the question is not only about material things but also about information, that, in our days, presents by itself at times more value, than money[5].

It is impossible to imagine a specialist, we will take Already, economist, that, not understanding essence of things, was able in a correct context to use the terms of "merchant", "profit", "government", "agency costs" etc.... In order that able to use the knowledge, it is necessary to perfect itself and going near the studied spheres of activity. Nobody will accept a "specialist", not able correctly to give the ideas and not owning the certain volume of knowledge in relation to questions, touching negotiations with foreign partners.

Even examining economic terminology hardly more attentive, it is possible to notice that words are adopted, passed to us from English and became firmly established in Russian, here not having analogies and equivalentents. We will consider a few terms:

1) Futures (eng of futures) are a type of time-bargains on a commodity or fund exchange: purchase-sale of terms of future contracts with fixing of their term.

2) Outsourcing (eng of outsourcing) is the use of external organization (supplier) for processing of financial data during realization of commercial operations; an export of services is of outsourcing resources, outsourcing of processes.

3) Consulting (eng of consulting) is advising on the wide circle of questions of economic activity. To this concept activity is related of consulting firms and consulting companies, executing services in research and prognostication of markets, marketing program development.

4) Outsider (an eng of outsider is a stranger) - an exchange.

Exactly reasons of borrowing of foreign words determine meaningfulness of the use of language from that they are adopted usually. The enormous amount of terms found a place in an economy, reasons of borrowing from English of that it is been:

1) Appearance of new concepts and phenomena (Such as "business" - "business", "inflation" - "inflation");

2) Oriented to the modern, "fashionable" terms, so-called "oversea words", giving prestige and authoritativeness ("Office" - "office", none another than "office"; "manager" - "manager", in fact "managing");

3) The International use of economic terms that was folded on the base of English and necessity of their introduction for other foreign languages.

We will mark that all highly sought spheres, including: finances, marketing, book-keeping, management, will not be able to function with the normal mode without from English loan-words. Thus, it is possible to come to the conclusion, that English highly sought and irreplaceable in the above-stated spheres, therefore knowledge of language and ability of his literate use in a great deal can open doors for future advancement on a quarry stair, and also to help to sharpen certain skills of the use of the specialized terminology [6].

Business English is the international language of economy. The representatives of any countries, leading negotiations, supporting business relationships concluding commercial transactions, use English here, in fact only in this case it is possible to carry conviction in that an opponent will understand you and your intentions, aims.

Even employment of population is closely related to that, what language is owned by an able to work citizen, potential worker. Not surprising, that a man that knows English increases the chances to be the first not only in an economic sphere, where knowledge of language is especially actual but also in all another spheres of activity too.

English in a modern time - language of trade and business. In the great number of countries he occupies an important place as language of diplomacy and economy. World funds and stock markets work in English language. In connection with the active process of globalization and development of international communications he becomes the most essential means of mutual relations between businessmen, large corporations and whole states. International business, business relationships, therefore any highly skilled specialist, be that a financier, banker, economist, businessman or exchange broker,, simply is under an obligation to know English at high level.

#### References

1. James Richards, Currency wars – p. 82 -83;
2. Mariana Mazzucato, The value of everything – p. 23-24;
3. Henry Thompson, International economics - p. 101-104;
4. Paul Krugman, International economy - p. 64;
5. Dani Roorik, The globalization paradox - p. 231-232;
6. Joseph Stiglitz, Globalization and its discontents - p. 10.