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**Resche Catherine, *Economic Terms and Beyond:
Capitalising on the Wealth of Notions. How Researchers
in Specialised Varieties of English Can Benefit from
Focusing on Terms***

Bern, Peter Lang, coll. "Linguistic Insights", No. 176, 2013, 332 p.

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- 1 This book is written for researchers and professors of English as a foreign language (EFL) in the field of specialised domains. Its author, Catherine Resche, is full Professor of English for Economics and has published numerous articles and book chapters on neology and metaphors in English for Economics, genre and discourse analysis.
- 2 The volume is divided into eight chapters: 1) "Introduction"; 2) "Terminology, ESP and Specialised Varieties of English"; 3) "From 'social philosophy' to 'economics': The specificity of economics"; 4) "Insights from economic neonyms"; 5) "Insights from metaphorical terms"; 6) "Insights from indeterminate terms with relation to discourse"; 7) "Insights from interface terms"; 8) Conclusion. It also contains a very complete list of references covering 30 pages, and a subject and author index.
- 3 The **introduction** presents the objective of the book, i.e. a systematic diachronic investigation of the specialised domain of economics. It is written from the point of

view of a linguist, “always approaching the language as a living, evolutionary process” (p. 13), which justifies the author’s choices and methodology. She chooses to focus on terms as a starting point, for they “convey much more than the concepts they denote” (p. 13), and, as “the tip of the iceberg [...] have a lot more secrets to reveal about their origin, their creators, and the historical, cultural and scientific environment that motivated them” (p. 17). Terms represent a wealth of information, particularly for the teachers of students specialising in domains other than languages. Detailing the organisation of the book, the author explains the title and subtitle and her decision to opt for “notions” rather than “concepts” in the title as a clear reference to Adam Smith. The subtitle underlines her focus on research rather than teaching, her terminological choice of SVE (Specialised Varieties of English) rather than ESP (English for Specific Purposes), her methodology and the focus on terms.

- 4 **Chapter 2, “Terminology, ESP and Specialised Varieties of English”**, clarifies the author’s position and choices and lays out the foundation of the book and the terms, concepts and approaches around which her research is articulated. In the first section of the chapter, she pays tribute to the research on terminology carried out by Wüster whose *General Theory of Terminology* (GTT) paved the way for further research in the field of terminology and specialised language, while also stressing her divergence from his onomasiological approach. For C. Resche, Wüster’s focus on synchrony tends to be prescriptive, whereas she believes that “terms should be observed *in vivo* and *in situ*, not *in vitro*” (p. 18) and favours a descriptive diachronic perspective. Among the various alternative approaches that followed the GTT, she is particularly interested in Maria Teresa Cabré’s integrated “theory of doors” which reconciles the different approaches. While Wüster could not account for term complexity, Cabré sees terminology as interdisciplinary and multi-functional. She approaches terminology from different angles/doors, describing terms as “polyhedrons” (“multi-faceted units”) with three main components (cognitive, linguistic, socio-communicative) and claims that terminological units should be observed in a situation of natural communication (in discourse) and from a social perspective. C. Resche applies the theory of doors to her own methodology, starting with terms, not with concepts, and observing them in their textual and discursive context.
- 5 In the second section of the chapter, the author explains that she has deliberately opted for the newly-coined acronym SVE rather than for the widely known English for Specific Purposes (ESP) because of confusion among researchers regarding the latter. Furthermore, ESP is focused on teaching whereas the diachronic approach of SVE includes the domain’s origins, culture and features. Thus, SVE researchers become more knowledgeable about the organisation of specialised communities and the discourse used in a given specialised domain or context. Besides, SVE being at the crossroads of a number of domains (terminology, linguistics, discourse and genre analyses, historical and cultural studies), it is appropriate to approach it through the theory of doors.
- 6 **Chapter 3** offers an overview of the evolution of economics from its Greek origin to modern economics, “**From ‘social philosophy’ to ‘economics’: the specificity of economics**”. The goal of this diachronic investigation is to provide the reader with background information based on the various terms that have been used in the past to refer to what we now call economics. She divides the timeline into six periods: Antiquity (social philosophy); the Middle Ages (theological political philosophy); the

Renaissance (secular political philosophy); 18th century (moral philosophy); 19th century (political economy) and finally mid-19th century onwards (economics). If the first five periods are described briefly, the last is detailed at length to show how political economy (concerned with government and law) evolved into economics, “the Science which treats of the Nature, the Production and the Distribution of Wealth” (Senior, 1850).

- 7 The author outlines the evolution of the domain, pointing out that in the hierarchy of sciences proclaimed in 1833 by the British Association for the Advancement of Science, economics, as such, was not even mentioned, and statistics came last. The neo-classical economists, in their “quest for scientificity” (p. 61), operated a shift from political economy to economic science, with the concept of energy in physics serving as a model for the concept of “utility” in economy. Pareto’s role in this area was crucial: starting as a mechanical engineer, he became a leading researcher in mathematical economics and made up a table of correspondences between mechanical and social phenomena (1911) and Frisch strove to reform economy and turn it into a science modelled on physics, defining econometrics as a new branch of economy (1926). The 1929 Wall Street crash and the Great Depression prompted a move from economic theory towards applied economy and Keynes’s appeal to monetary management and an active fiscal policy. After WW2, Keynes’s theory was combined with a statistical method and mathematical representations to build a new theory, “neoclassical synthesis”. Biological analogies also influenced the shaping of economic thinking: economy had often been described as resulting from a process of creation/destruction (cf. Linnaeus’s and Smith’s “Economy of nature”), with recurrent images of the circulation of blood, not to forget Darwin’s “survival of the fittest”. This exploration through time shows that a wide range of factors need to converge for the emergence of concepts and that only a diachronic investigation can identify the turning point when a field of research reaches autonomy.
- 8 In the final section of chapter 3, C. Resche seeks to identify the specificity of economics. The common point between all the definitions provided by the economists themselves (cf. Table 5, pp. 74–6) is that economics deals with human wants and satisfaction. Wants being unlimited and resources limited, the law of supply influences the price to pay and the role of money. Since human beings are at the core of economic matters, economics is by essence a social science. It cannot be defined as a hard science because of the impossibility to conduct economic experiments in laboratories. The results of economic studies depending on multiple factors, they can only indicate trends, not predict future events. Economic science tries to establish cause-effect relationships but, to avoid accusations of oversimplification or inaccuracy, economists resort to models and hedging. As she points out, even though economics cannot rival with the hard sciences, it aims nevertheless at being considered the most scientific of the social sciences. As she concludes, the specificity of economics probably lies in its ambivalence—it is a soft science with methods borrowed from hard sciences.
- 9 In **Chapter 4, “Insights from economic neonyms”**, the author focuses on “neology in the making” (p. 94), listing six basic patterns for neonym¹ generation and their linguistic forms: 1) Creating; 2) Borrowing from other languages (*laissez-faire*, *niche*) or loanwords subjected to changes; 3) Combining two or more words or bases (*ecological economics*, *flat hierarchy*) or derivatives, composed of a base plus affixes (*shore/shoring* has produced *offshoring*, *nearshoring*, *backshoring*, *inshoring*, *bestshoring*; the ‘n-omics’ suffix has given *Reaganomics*, *Enronomics*, *Burgernomics*); 4) Shortening or clippings

(*contingent convertibles > cocos*), abbreviations (*the 3 C's*), acronyms (*troubled asset relief program*, or *TARP*), alphabet letters combined with a full word (recessions may be *J-shaped*, *U-shaped*, *V-shaped*); 5) Blending, or creating portmanteau words (*glocalisation*, *coopetition*, *prosumer*); 6) Shifting (e.g. from a verb to a noun).

- 10 The author traces neonyms back to their creation and analyses them in the context of the period of time when they first appeared. This chronicle of their evolution, “much as the growth rings of a tree are indicators of the tree’s life history and age” (p. 83), is revealing about the concerns of the time and the emergence of new paradigms (e.g. the concept of “utility”, p. 94). Neonyms may be considered as “an entry point into theory and the history of ideas” (p. 96). Some of these terms refer to economic schools, for example *invisible hand* (Adam Smith) while others reflect the preoccupations of economists (e.g. Paul A. Samuelson’s *stagflation*). Some management neonyms prove to be “signposts on the path to management ideas” (p. 102): *federal decentralisation* was coined in the 1930s for the reorganisation of General Motors and has been a template for many corporate entities since then; *learning organisation* and *corporate DNA* appeared as more consideration was given to people inside organisations; *empowerment* and *entrepreneurship* followed; IT showed the need to *reengineer* business processes; the *balanced scorecard* followed, as well as the *triple bottom line* associated with *the 3 P's* (profit, people and planet), to factor in customers’ perspectives and assess their social responsibility; these were soon completed with *people account* and *green accounting* and *discontinuous change* and *specialisation* led companies to concentrate on their *core competencies*.
- 11 Historical context plays an important role in shaping new ideas, and consequently terms can help feel the pulse of a given period. C. Resche offers a synchronic perspective on the recent subprime crisis and on the neonyms it produced. A brief overview of the problems that shook the USA and the world during the first decade of the 21st century is presented, going back to the 2002 *dot.com bubble* to retrace the emergence of the terms used during the crisis. Many of the terms that appeared during that period sounded new to the general public but were not since they had actually undergone a “determinologisation process when travelling from the specialised circles to the public spheres” (p. 112).
- 12 Neonyms are “mirrors of a pluralistic stance in economics” (p. 117). They translate a new perspective, for example when “new branches are grafted onto the main body of knowledge” (p. 118), giving examples such as *environmental economics*; hybrid approaches are experimented (*econophysics*, *behavioural economics*) or new strands emerge and diverge from mainstream economics (*Buddhist economics*, *green economics*). *Econophysics*, a hybrid branch, reveals the interconnectedness of disciplines. “Complexity has now become a key notion” (p. 119). The fact that neonyms are “signals of potential paradigm shifts” (p. 124) is illustrated by the case of *green economics*. Green economists explicitly criticise traditional economics for its selfish attitude and question its theoretical bases. Rather than treating nature carelessly, as if resources were infinite (the *cowboy economy*), they advocate a *spaceman economy* (which envisions the Earth as a spaceship whose inhabitants consume less and spare more).
- 13 On the basis of a significant corpus, C. Resche has extracted key terms related to green economics and listed them in two tables: Table 10 (p. 125) compares the definitions of terms revisited by green economics with their definitions in mainstream economics while Table 11 (pp. 126–8) compares the definitions of new concepts in green

economics and mainstream economics. The main difference between the green and mainstream approaches may be summed up in the *SHE economy* (“sane, humane, ecological”) and the *HE economy* (“hyper-expansionist”). The author concludes that the number of new terms that structure the worldview of green economics seem to “signal a shift, a return to economics as a philosophy rather than a science” and wonders if “green economics could herald a new frontier” (p. 130).

- 14 **Chapter 5** deals with **metaphorical terms**. Metaphors abound in economic discourse, yet their use does not win unanimous support. While certain researchers consider them unscientific because their purpose is to embellish or hide reality, for others, they represent a cognitive tool in that they fill a lexical or terminological void, facilitating the expression of abstract notions and cross-fertilisation of ideas. C. Resche sees metaphorical terms as “windows on theory” (p. 144). Some are essential (heuristic or “theory-constitutive” metaphors), others used for purposes of clarification or illustration (surface metaphors). Adam Smith’s invisible hand is one of the best examples of “theory-constitutive” metaphors because it has inspired a great deal of research in economy, relating to physics as well as biology, with references to both sciences constantly intertwining, as shown in Table 12 (pp. 142–3) which lists all the offshoots of the invisible hand.
- 15 “Root metaphors”, or “megametaphors”, should be considered in the context of their introduction. Two megametaphors have thrived in economics. The first is the mechanistic metaphor illustrating a “clockwork vision of the economy” (p. 145), probably initiated by the invisible hand. 19th century economists tried to model their domain on the laws of physics to enhance its credibility as a science. Machines were imagined to represent economic mechanisms (e.g. Fisher’s Price Machine [cf. Fig. 2, p. 146] or the Phillips machine [cf. Fig. 3, p. 148]). The latter can be related to many metaphorical terms and expressions still commonly used in economics today (*to inject* or *to pump money into the system*, *liquidity traps*, *pools of liquidity*) and its circular flow diagrams are still used as a pedagogical metaphor in economics textbooks. Other illustrations of the mechanistic view of economics are still common (e.g. *elasticity of demand*, *leverage*, *automatic stabilizers*, *frictional unemployment*). The metaphor of the *economic engine* has generated such terms as *overheating*, *reduce speed*, *step on the brakes*, *rough landing*, *crash*. The *Goldilocks economics* metaphor, used to describe an ideal situation, refers not only to the Grimms fairy tale but also to a mechanistic view of the field (“neither too hot, nor too cold, but just right”). The expression was first used in the mid to late 1990s to qualify the “New Economy”, a period when the US economy, boosted by new technology, was “just right”.
- 16 The second megametaphor in terms of fertility in economics is the natural, organic, biological one. Representations of the economy as a human body may be traced back to the Middle Ages when the theory of body humours was the basis of medical science. Policy-makers are still seen as doctors looking for the *right remedies* to *cure the ailing economy*. Liquid metaphors stem both from biological and mechanical metaphor veins, the circulation of riches in the economy reflecting the circulation of blood in the body in a closed circuit analogous to that of Fisher’s or Phillips’s machines. Evolutionary economics was inspired by the 19th century notion of development. The concepts of *birth*, *growth*, *maturity* and *death* are examples of the parallel between societies, organisations and organisms. Nowadays biological metaphors have gained ground in all branches of the economy, for example in management—*organisational DNA*, *lean*

management, get rid of the fat, slimming, corporate anorexia—or in marketing where products have a *life-cycle* in which the *cradle-to-cradle* concept (recycling) has replaced *cradle-to-grave*). Markets undergo *paralysis*, have *appetite*, can be *anaemic* or *depressed ...* The biological metaphor can branch out into the Nature metaphor and be divided into two categories: the first relates to natural elements (*storms, tsunamis*) and efforts to survive in a hostile environment (like the captain of a ship caught in a storm at sea, a company may face a *rising tide, go bailout* or look for *safe-haven currencies*); the second relates to battle and war, perfectly relevant in a context of competition (*white/black/grey knights, poison pills, shark repellent, lobster traps, a bear hug*). Some metaphors intertwine references, thus disclosing the impact of various domains on the shaping of notions as, for example, liquid element metaphors (pervasive in finance as shown in Table 13, pp. 164–5) which reveal three influences (hydraulic physics, biology, nature/the natural elements).

- 17 Metaphors may have a heuristic role which the author considers as “signposts of change” or “motors and mirrors of change” (p. 176). She gives two examples: the first is *human capital*. The *human capital* metaphor is not new (Adam Smith, considered as the father of modern economics, already looked at human beings as an investment), but the two terms were associated in the 1960s, suggesting that what applies to material capital can be transferred to immaterial assets, that capital should be invested in knowledge and education. As the author underlines, the *human capital* theory has inspired many changes and been revisited (for example, *human capital flight* or *brain drain*) as illustrated in Table 16 (pp. 185–6) which lists the offshoots of the human capital metaphor. The second example of a metaphor with a heuristic role is *chaordic management*. A new order is emerging in which the economy is seen as a self-organizing chaotic system; the neonym *econosphere* illustrates the modern evolutionary approach to economics, i.e. thinking in terms of circularity or feedback loops. Conceiving of companies as open, dynamic, adaptable and complex ecosystems has given way to a new concept: *chaord*, a portmanteau term born from the reconciliation of seemingly opposite ends, chaos and order. The *jungle*, often used to refer to the world finance and money, is defined as “a confused or disordered mass of objects” or “a place of ruthless struggle for survival” (Merriam-Webster dictionary), but is also characterized by its richness and diversity, an organic, complex, interactive, self-contained system.
- 18 **Chapter 6** examines **indeterminate terms with relation to discourse**. Considering the efforts economists have applied to have their field recognized as a science, C. Resche raises the question of the “loose, equivocal, ambiguous, euphemistic or oxymoronic terms” prevalent in economics (p. 199). Is science compatible with such indeterminacy? Are such terms viable and how can their inclusion in economic discourse be justified? Like metaphors, paradoxes, oxymora, misnomers, etc., have given rise to debate. On the one hand, they jeopardise the credibility of a domain, lexical ambiguities or inconsistency in the use of terms leading to potential confusion. On the other hand, economics deals with human beings, strategic interaction and choice making; therefore “in such situations, indeterminacy is pervasive” (p. 209). If precision and conceptual clarity are essential in science, some philosophers claim that rigour kills creative thinking while vagueness fuels creativity. The current trend leans towards greater humility since the environment is more and more complex and projections into the future impossible. Economics is not and cannot be an exact science and “uncertainty, indeterminacy, risk and asymmetric information or asymmetric perceptions of the same information are inherent in economics” (p. 210), and as such,

degrees of uncertainty must be taken into consideration. Table 17 (p. 210) presents a list of famous paradoxes and puzzles left unanswered in the course of economic theory-building. In fact, deliberately coined oxymora reveal periods of dramatic change when former theories are challenged. The author provides several examples of intentional associations of mutually exclusive terms drawing attention to a problem or a paradox, such as *creative destruction* (new entrepreneurs entering a market, causing old companies to close down and lay off employees; the market subsequently restructuring itself, new companies being founded and new jobs being created). The oxymoron contains both the negative and the positive aspects of the situation and signals an unsettling transition. Examples abound, in finance (*flat curve, zero slope*), in the field of management (*active inertia, flat hierarchy*), in marketing (*mass customization, mass market of one*). Others fall into a borderline category, between oxymora and misnomers: *zero growth, non-growth, negative growth, steady state economics, L-shaped recovery*. As for *hedge fund*, previously used to refer to secure investments, the notion has evolved and the term has become a misnomer.

- 19 The author asserts that the specificity of economic discourse is the uncertainty of economics. To convince investors, all actors of the economy rely on rhetoric, argumentation, facts and statistics. Yet, because of the uncertainty factor, the need to hedge assertions prevails in economics discourse and caution is the rule. Whoever the public being addressed, economists, managers or experts cannot afford to criticize or discredit their rivals aggressively, every word has to be weighed. As such, euphemisms are habitually used to tone down statements, to disguise reality. However, their effect wears down, as in a process of erosion, and when a euphemism no longer performs its role, it is replaced by a new one. The first instance of resorting to euphemisms is traced back to 1936 when *recession* started replacing *depression* to avoid its negative connotation, to be later supplanted by *downturn* and *slowdown*. The subsequent change focused on the use of adjectives to qualify the trend (*sharp downturn, mild recession, meaningful slowdown, superficial downturn*). *Deceleration* and the oxymoron *downgrowth* are next in line ... Euphemisms are particularly abundant with reference to layoffs: *restructuring* or *reengineering plan, cost-improvement plan, streamlining, trimming, slimming, downsizing, rightsizing, smartsizing, delaying, disintermediating* ... Such neonyms as *bestshoring* or *righshoring* will be preferred to *offshoring* to focus on the positive consequences for the company while masking the negative.
- 20 **Chapter 7** is dedicated to **interface terms**, i.e. “terms signalling or translating the evolution of disciplines such as economics, where a variety of new branches have appeared” (p. 244). In today’s global world the need for multi-, inter- or transdisciplinary exchanges is accelerating. Cross-fertilisation, “trade in concepts” or “commerce of ideas” is enriching for both the givers and the receivers (p. 244) and is not a new process, a propos of which, the author reminds her readers that knowledge used to be divided into four broad areas: medicine, philosophy, theology and law, and that economics started as a philosophy. The disciplines all followed the same trend, from the general field to a narrower more specialised one, establishing boundaries to protect themselves from intrusion of other communities. Specialisation led to division into sub-disciplines that strove, in their turn, to become autonomous, leading to the recognition of 4,000 disciplines in 1966. Paradoxically, the trend towards over-specialisation runs parallel to the trend towards cross-disciplinary research and today disciplinary boundaries have become porous membranes rather than barriers. Cooperative research may be multidisciplinary (with no integration between the

- disciplines), interdisciplinary (which involves crossing traditional boundaries) or transdisciplinary (a complete form of cooperation aiming at a holistic approach).
- 21 Interface terminology helps revisit domains. Further to the historical and natural links economics has with philosophy, mathematics, physics and biology, the permeability between disciplines has also operated successfully with social sciences, psychology, sociology, anthropology, law or politics. Many new fields requiring interdisciplinary approaches have emerged, such as socioeconomics, cognitive economics or resource economics. As an example, the author quotes consumer behaviour, a domain in which 24 sub-fields of research have been identified. There have even been interactions between economics and linguistics, especially in Saussure's structuralist theory. Beyond the recognized influence of physics on economics, the notion of mutual influence should be put forward in such fields as *econophysics* or *neuroeconomics* in which concepts like 'entropy' or 'random walks' have been popularised. *Neurofinance* offers an excellent illustration of interaction between disciplines. Table 20 presents an interface terminology with lists of terms intended to help finance specialists and neuroscience specialists—in which context, two sets of terms are particularly interesting (*the big five* and *defence mechanism*) for they have different meanings in each domain.
 - 22 When researchers cross disciplinary boundaries, they inevitably import new terms and concepts into their own discipline. The greening of corporate management is an illustration of the seeding of one discipline by another one. An important number of terms from ecology has been introduced into corporate management (*clean, green, smart, sustainable, socially responsible investors*), as well as new concepts and tools (*Dow Jones Sustainability Indexes, FTSE4Good, Triple Bottom Line, etc.*). Chaos theory, the study of non-linear dynamic systems, originally developed in the physical sciences, offers another illustration of how cross-disciplinary approaches give birth to new interface terms. The 'butterfly effect' was discovered in 1961 and by the mid-1980s the terminology of chaos theory had started spreading across disciplines (including post-modern literature) with such interface terms as *feedback loops, complexity, orderly disorder, chaotic attractors, strange attractors*, even though the meaning of these terms may vary according to the discipline. In economics, chaos theory has been applied to price fluctuations, cycles, evolutionary economics, business/management strategy. Chaos theory and complexity challenged the traditional view of organisation as a piece of clockwork. Nowadays, instability is the main feature of complex adaptive systems aiming at punctuated equilibrium (periods of stability interrupted by agitated periods called punctuation points), the goal being to aim at a balance on the edge of chaos.
 - 23 In her **conclusion**, the author notes that her investigation started with the deviations from the "normal" she had encountered. Terminological ambiguity, indeterminacy or inconsistencies should not be considered as negative elements for they are often signs of an ongoing evolution. This imposes a constant process of rethinking approaches.
 - 24 Investigating specialised domains requires a holistic approach, and researchers in the field of SVE are in an ideal position to carry out such investigation since SVE lies at a crossroads of several disciplines. Language is the cement of a specialised community and terms can yield information about all aspects of a specialised language. When studying a specialised domain, diachronic and synchronic perspectives are not mutually exclusive but complementary. The various dimensions of terms should all be examined in turn and "bringing together all the information obtained when

considering each dimension is like assembling the pieces of a gigantic jigsaw puzzle” (p. 287).

- 25 C. Resche’s book is well structured, proceeding from the general to the particular, from definitions and a historical retrospective to the specifics of economic discourse. It is a well written and learned book, and yet remains accessible to the “lay reader” thanks to its methodical organisation, with guiding transitions between sections and subsections, summing up and introducing the various points. Examples and tables which help visualise the evolution of economics abound. All the terms examined are written in capitals and in italics, a simple typographical strategy that makes it easy to identify them and go from one to the other or find a specific passage. However, the book suffers from an excess of pedagogy: the author’s effort to contextualise, introduce and sum up at every level of her argumentation tends towards an impression of repetition which slightly mars the otherwise high quality of this publication.
- 26 With the approach chosen for this book, C. Resche proves that the specificity of economics as a science is best established through a diachronic perspective. Her research highlights the importance of terminology in the study of specialised languages. It also demonstrates that neonyms, metaphors, oxymora, etc., are not static but dynamic and vivid, and the importance of context—discursive and textual first, then situational and cultural, and finally generational and historical—to understand how they were conceived and why they evolved. This book will surely become a reference for researchers in English for Economics and, even though its focus is on the field of economics, its approach is adaptable and will, hopefully, inspire researchers in other specialised varieties of English and other languages to undertake a similar line of enquiry with regard of other areas of specialisation.

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NOTES

1. A neologism is a newly formed word; a neonym is a new name for an established concept.
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