

# ENGLISH FOR SPECIFIC PURPOSES (ESP) AND THE TEACHING OF FINANCIAL ENGLISH

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## **Abstract**

In Japan, teachers of English for Specific Purposes (ESP) have up to the present been mostly university English professors. The subjects they have taught include English for business communication and English for science and technology. However, people who are not university English professors but specialists in such areas as foreign trade, finance, industry, science, technology or medicine have also been asked to teach ESP.

It is strongly hoped that ESP is taught at universities and other higher educational institutions, before students find employment in corporations or laboratories and receive in-house training there. Furthermore, the contents of the syllabus of each specific purpose of English, for example, Financial English, should meet the actual needs of those taking that particular course.

As a non-native speaker of English I would also like to point out the unique merit of ESP ; it is the method of international communication among people in similar work fields or those belonging to the common academic world. One can rather comfortably communicate with other members of similar fields by using ESP.

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This article is based on an oral presentation made at the 57th Annual Convention of the Association for Business Communication held in New Orleans, Louisiana from November 4 to November 7, 1992.

A mere glossary of words like Elsevier's Banking Dictionary is far from satisfactory for non-native speakers of English, if they want to take advantage of this merit. It is my opinion that an ESP dictionary should incorporate carefully selected basic expressions as well as those expressions particular to the dictionary's ESP field. I will relate my own experience toward creating such a dictionary in the field of Financial English.

## **1. Introduction**

In October of 1991 I had the opportunity of speaking at the Annual Assembly of the Japan Business English Association on the theme of "Teaching English for Specific Purposes in the Field of Financial English — An Approach from Business English to Special English." Today, I'd like to talk on practically the same subject, adding some more knowledge that I have gained since that occasion, to my fellow members of the Association for Business Communication, based in the United States of America.

Although I am not a specialist in linguistics, I understand that, in contrast with General English, there is a field known as Special English which may more precisely be termed English for Specific Purposes (ESP). ESP includes English for Science and Technology, and English for some other academic or professional purposes.

In Japan, even though Business English has been taught as a job skill, the teaching methodology of Business English seems to remain rather vague. The major emphasis has been laid on business letter writing for foreign trade.

Based on my many years of experience in banking, including foreign exchange and lending, I have published several books on business and finance. I now teach these subjects at a Japanese university.

I intend to describe ESP teaching for Financial English. I build on

students' knowledge of Business English, although the level of their knowledge is not high enough to warrant a further study of Special English. I would also like to discuss the problems of ESP textbooks and dictionaries, and welcome any thoughts or suggestions you may have.

## **2. English for Specific Purposes (ESP) (See p. 102)**

This is the tree of ELT (English Language Teaching) which appears on page 17 of Tom Hutchinson and Alan Warters' "English for Specific Purposes," 1987. The book describes such fields as English for Medical Studies, English for Technicians, English for Economics, English for Secretaries, English for Psychology, and English for Teaching.

### **(1) What is ESP ?**

This book explains that "ESP is an approach to language teaching in which all decisions as to content and method are based on the learner's reason for learning." (p. 19)

Before discussing what ESP is, it would be appropriate to consider why ESP is needed. The authors further say that ESP is not a particular language product but "an approach to language teaching which is directed by specific and apparent reason for learning." (p. 19)

This explanation emphasizes the need for a learning-centered approach, i.e., what we want to discover is not competence in a language, but how someone acquires that competence.

Therefore, it would not be very appropriate to think that ESP is a "Special or Specific English." Actually, ESP is English *for Specific Purposes*. There are always concrete purposes for learning, such as technical, professional, or academic studies. Emphasis is laid on teaching methodology, not on the contents of ESP itself.

ESP: approach not product

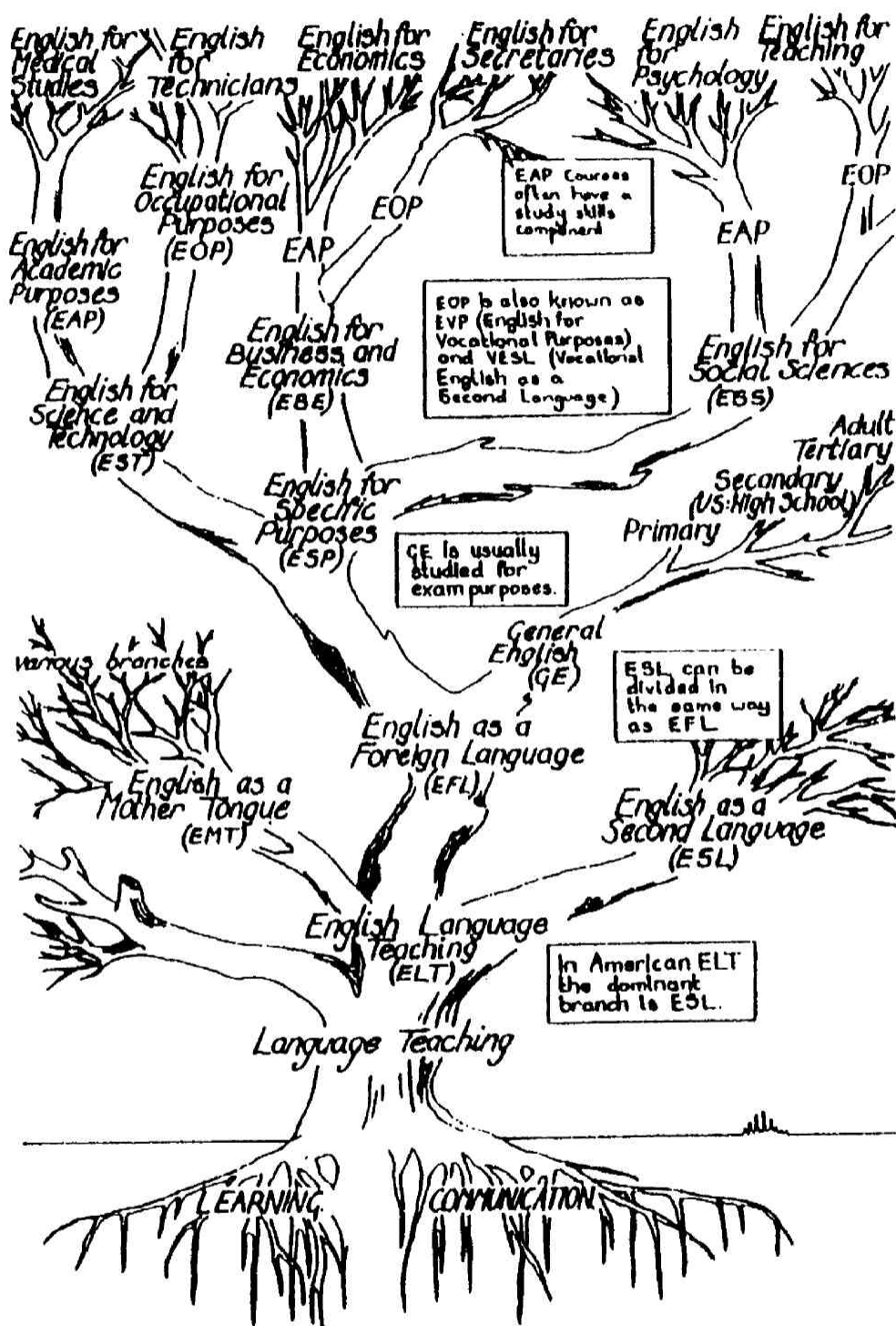


Figure 3: 'The tree of ELT'

Tom Hutchinson and Alan Waters, English for Specific Purposes, A learning-centred approach, Cambridge University Press, 1987.

## **(2) ESP textbooks**

Therefore, ESP materials such as texts and exercises are very important. As Mary J. Schleppegrell points out in her treatise on ESP program design, when selecting texts (spoken or written), it is necessary to identify the language skills that are needed by the learner to perform the task, and that are reflected in the text.

Hutchinson and Warters also claim that both the ESP learning situation and the target situation will influence the nature of the syllabus, material, methodology and evaluation procedures, and that the course design needs to have built-in feedback channels to enable the course to respond to changes in the students' needs.

There are several kinds of ESP textbooks available to overseas students, such books as English for Careers (Career English), Instrumental English, Professional English and Special English, published in England and the United States. They, however, do not always meet the need of a particular country's students.

At my university I use as the text for a course on Foreign Book Reading a book entitled "English for Business Studies" published by Macmillan in 1981. The reason I selected this book is that it will help Japanese students prepare for their particular field of study in International Management. They belong to the School of Business Administration.

As the levels of English proficiency of our students are very varied, it is not always possible for me to expect active feedback from the poorer students. I use this textbook also for the purpose of introducing my students to the various fields of ESP.

## **3. ESP as International English**

At the 1992 Convention of the Association for Business Communication held in Honolulu, November 27 - December 1, I talked about "English as a Means of Communication" from the standpoint of non-

native speakers of English.

### **(1) What is International English ?**

In that meeting I stated that there are two kinds of English ; one is Ethnic English, or National English, which is used by native speakers of English, and the other is International English which is used in international communication among various kinds of speakers of English.

Professor Saburo Haneda of Japan contends that if English is to become truly international, native speakers of English should use a limited vocabulary of English in international situations. ("In Search of Universal English," the Japan Business English Association, 1990)

In this connection, I would like to mention the case of Caterpillar Fundamental English (CFE) which employs a basic vocabulary of 850 words for use by the transnational tractor corporation in writing manuals to be read by its employees in the various parts of the world.

I understand that this concept of vocabulary control, or Controlled English, has been applied by Caterpillar very successfully for more than twenty years.

### **(2) An EAP (English for Academic Purposes) vocabulary**

A study conducted by the teachers of International Christian University (ICU), Japan reveals a very interesting fact, as shown in the following :

This a research into English for Academic Purposes (EAP), specifically into a vocabulary of the interplay between reading comprehension and vocabulary control in English.

The International Christian University vocabulary corpus was created by asking the University's teachers in ten academic fields to recommend an introductory textbook and inputting the first 200 pages of each into the University's database so as to discover the pattern of vocabulary overlap.



**Table 1: EAP Voc Corpus, Jr High Voc, and Combined Corpus**

Subject	EAP Vocabulary Corpus		Junior High	Combined C.
	Tokens	Entries	Tokens	Tokens
Biology	27343	4108	45936	73279
Chemistry	27137	2222	38835	65972
Mathematics	19040	1458	46626	65666
Physics	27130	2069	56258	83388
Economics	24981	3719	53310	78291
Linguistics	25897	3211	56247	82144
Philosophy	22151	2708	64327	86478
Psychology	31616	4403	60794	92410
Anthropology	26510	5603	47793	74303
Education	23690	4405	53253	76943
Totals	255495		523379	778874

**Table 2: Breakdown of EAP Voc Corpus into EAP & Non-EAP (Tokens)**

Subjects	EAP Voc Corpus	EAP Voc		Non-EAP Voc	
		No	%	No	%
Biology	27343	19466	71.19	7877	28.81
Chemistry	27136	23391	86.20	3745	13.80
Mathematics	19040	17172	90.19	1868	9.81
Physics	27130	24245	89.37	2885	10.63
Economics	24981	20329	81.38	4652	18.62
Linguistics	25897	20326	78.49	5571	21.51
Philosophy	22151	20089	90.69	2062	9.31
Psychology	31616	25818	81.66	5798	18.34
Anthropology	26510	19439	73.33	7071	26.67
Education	23690	18268	77.11	5422	22.89

From Table 1 you will find that about 2000 to 5000 words are used in a particular field of academic study ; for example, in the case of economics, 3719 words, shown as 'Entries' in the table. 'Tokens' are the total number of words in the input data.

The EAP Vocabulary Corpus (EAP Voc Corpus) excludes the words designated as Junior High School (where Japanese students begin learning English) Vocabulary (Jr High Voc) as well as their inflexional forms, according to a separate principle. Furthermore, personal and place names and their derivations, some foreign loan-words, hyphenated words and abbreviations have been eliminated from the database.

Table 2 shows the numbers and percentages of the EAP and non-EAP (Tokens) within the EAP Vocabulary Corpus. The EAP Vocabulary accounts for a very high percentage within each academic discipline. The contributors assert : If it is reasonable to assume a close relationship between reading comprehension and knowledge of vocabulary, the findings presented above indicate that university level reading skill depends to a great degree on the recommended EAP Vocabulary.

### **(3) Effectiveness of EAP as International English**

The above study points to the effectiveness of language teaching in such a way as to have someone get accustomed to the common vocabulary of a particular field of study. Undoubtedly, there exists a pre-university level vocabulary. It will be worthwhile to learn at universities an essential English vocabulary of a specific field of academic study, especially for non-native speakers of English.

English for Academic Purposes (EAP) is an area of English for Specific Purposes (ESP), and as EAP deals with a variety of fields, EAP will also prove to be useful as a means of international communication.



#### 4. Various fields of ESP

There are several materials that explain various fields covered by ESP. Here, I'll cite two examples which I think show the width of ESP coverage.

One is Longman Dictionary of Business English which gives the following 25 fields :

Accounts, Advertising, Agriculture, Banking, Commerce, Commodity exchange, Computers, Economics, Economic history, Economic theory, Finance, Industry, Industrial relations, Industrial safety, Insurance, Law, Management, Marine insurance, Public finance, Quality control, Shipping, Stock exchange, Taxation, Tourism, and Transport.

The other is the Macmillan Career English Series which includes 12 kinds of textbooks, i.e.,

Agriculture (3), Aviation (3), Business—Banking, General Business, International Trade, Computers (3), Engineering (2), Hotel Personnel, Medicine (2), Restaurant Employees, Secretaries, and Tourism.

I am a former banker and teach Banking and Business English at a Japanese university for the last three years. In my seminar my students are collecting technical terms from Longman Dictionary of Business English for their graduation theses.

Students are allowed to select three to five fields from the 25 fields of the dictionary. They make cards, give headings to the cards, and add explanations in Japanese, which will become their Japanese-English glossary for a certain profession. I think that such an individually made collection of technical terms will become valuable assets for the students' future careers in business, no matter what profession they may actually take up.

From my experience teaching Business English to company employees, I feel strongly that experts in various fields should partici-

pate in teaching ESP at universities.

## 5. Financial English as ESP

Now, I'd like to deal with the subject of Financial English. I do not distinguish banking from finance very strictly. Finance is a broad term including banking, but we usually use the expression "banking and finance" to show a wide spectrum of such business activities.

There are many textbooks about Financial English which have been published in England and the U.S.A. These include :

Materials for Language Practice — Bank on Your English, Pergamon Press, 1984

World at Work — Banking, Longman, 1982

Business — Banking, Macmillan Career English, 1984

Instrumental English — English for Banking and Finance, McGraw-Hill, 1983

Berlitz — English for Banking, Accounting & Finance, 1979

BBC English — Financial English, The Economist, 1986

English for Careers — The Language of International Finance in English: Money and Banking, Regents Publishing, 1976

English for International Banking and Finance, Cambridge University Press, 1990

I think, however, that these textbooks are not always compiled on the basis of English Language Teaching (ELT) and ESP theories.

In either case, learning Financial English will go a long way toward promoting understanding between native and non-native speakers of English, especially in the area of international business. I, therefore, encourage my students to have a greater knowledge of English on as many specific fields of business as possible.

## **6. The Vocabulary of ESP and Financial English**

In the earlier part of my paper I dealt with the vocabulary of English for Academic Purposes (EAP) which runs from about 2000 to 5000 words, depending on the field of study.

The situation is thought to be more or less similar in the case of English for Specific Purposes (ESP), so I'll deal here mainly with the vocabulary of Financial English.

In the case of banking terminology, Elsevier's Banking Dictionary in seven languages lists 2765 technical terms in the field in the 1990 edition. This limited word list indicates that if one has a fundamental knowledge of General English, one can pretty comfortably communicate with the other members of a similar profession, once one is equipped with such ESP words.

Other dictionaries in this field include Banking Terminology, American Bankers Association, 1982, Dictionary of Banking Terms, Barron's, 1990, and Dictionary of Banking & Financial Services, Wiley, 1985.

These three are glossaries of banking terms for the English speaking readers. We, therefore, need to make a further study in order to compile a Financial English glossary especially designed to meet the need of non-native speakers of English.

## **7. Conclusion**

### **(1) Financial English Textbooks**

Among the textbooks I have mentioned, English for Banking and Finance," McGraw-Hill has the merit of providing a section on departmental conversation and a section on grammar, each of which progresses step by step as the course develops. Also, "English for International Banking and Finance" is a recommendable book. This is a conversational textbook with separate cassette tapes.

In addition, M.-L. Leisewitz's "English in Banking and Finance of Foreign Trade" published in Germany is also a good book of over 500 pages.

I think that an ESP textbook should incorporate the following three features :

- A. basic sentence structures, expressions and a vocabulary of General English.
- B. fundamental knowledge of Business English as a core field of ESP
- C. a glossary of a certain basic technical terms used in a particular field

I have so far published four textbooks on Financial English. I'm now coauthoring a book with an American, which will become a rather thorough textbook of some 350 pages.

## **(2) Financial English dictionaries**

In 1991 I published an 865-page Dictionary of English Usage for Business and Finance. It is the result of my ten years' work and includes some 5300 entries. It incorporates some 23000 examples of phrases and sentences in the field of business and finance.

With my experience gained in the course of compiling this dictionary, I have started editing a glossary of financial terms. After completing the glossary I hope to compile a real dictionary of Financial English incorporating basic General and Business English expressions as well as Financial English usage for non-native speakers of English, particularly for Japanese students and business people.

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