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## USING ONLINE ECONOMIC ARTICLES FOR TEACHING ENGLISH FINANCE AND BANKING COLLOCATIONS

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### **Abstract**

*The present paper focuses on the importance of collocation knowledge for ESP learners and tackles upon some methods and tools that facilitate the acquisition of such knowledge. A special attention has been paid to online economic articles that we consider both an actual and effective e-tool in terms of acquiring collocation knowledge.*

*The theoretical part of our paper is completed by an applied section containing different types of activities meant to raise and challenge ESP learners' awareness of collocations in Finance and Banking English by means of English online business articles. Actually this article pleads for resorting to such authentic materials on a regular basis during seminars as it points out several advantages of their use for ESP students and teachers alike.*

**Keywords:** English online economic articles, authentic materials, English Finance and Banking collocations

### **1. The importance of collocation knowledge. Effective tools and methods for acquiring it**

We agree with the fact that the competence of collocation knowledge belongs to native speaker's intuition (McCarthy, 1990: 13) and that in the case of ESL learners, it can be acquired after many years of use and exposure to the English language. Nevertheless, in reality a very interesting thing happens and "even very advanced learners often make inappropriate or unacceptable collocations" (McCarthy, 1990: 13). This can lead to the conclusion that although one may say that managing collocations and using them appropriately is a trustworthy signal that the ESL learner has a very good command of English, real examples prove in some cases quite the opposite. Hill (1999: 3-6) explains that most learners with "good vocabularies" have problems with fluency because their "collocational competence" is very limited. It is what we also noticed during our business English seminars: while producing business English language during oral presentations, even C1 level students combined some words that simply did not sound like real English (e.g. "pull out some money out of the bank" instead of "withdraw some money..."), and made us wonder why and what solution could be to prevent that.

The solution proves to be, first of all, in the hands of English language trainers' who, especially from B1 level, should aim at increasing ESP learners' collocation competence with the vocabulary

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they have already got (Hill, 1999: 3-6). Therefore, the key step is to give collocations the importance that they deserve if the aim is to get authentic English language production.

Among the tools by which collocation knowledge can be acquired there are dictionaries which are a way to discover the meaning(s) of (business) collocations and increases ESP learners' independence while producing English language.

Collocations must be learnt or looked up in an adequate dictionary. There are several dictionaries of collocations which exist either on paper or fortunately, online, as well. Traditionally, paper editions of dictionaries are perceived as trustworthy, very well documented, which is true, we do not deny their value, but as we have already admitted, *fortunately*, some of them have an online version as well or there are only online dictionaries and their advantages are not to be neglected. They are valuable as well and besides the trustworthy information they contain they are also extremely accessible and much less time consuming which actually encourages ESP learners to appeal to them whenever they need such resources. It is what we discovered with our business English students whose reaction to using such online tools was more than encouraging. Among such valuable tools we would like to mention: the *Collins Cobuild English Language Dictionary* with its online version [www.collinsdictionary.com](http://www.collinsdictionary.com), the *BBI Combinatory Dictionary of English* that can be consulted online as well on the web page [diclib.com](http://diclib.com), *A Dictionary of English Collocations* whose online edition is <http://oxforddictionary.so8848.com>, the *Cambridge Business Dictionary* to which anybody has quick access through <http://dictionary.cambridge.org/dictionary/business-english>, or the online version of a financial dictionary preferred by most of our finance and banking students <http://financial-dictionary.thefreedictionary.com> and these are just a few examples of the kind.

Besides looking up in the appropriate dictionary in order to discover the meaning(s) of a respective (business) collocation, the method of using 'real' or 'authentic' materials from the early stages of learning is recommendable because 'acquisition is facilitated by material which is only partly understood' (Lewis, 1993: 186). We believe as well that students need to be given tasks they can accomplish without understanding everything from a given text, because they expose ESP learners to contextualised, real (specialized) English which prepares them for effective real-life communication. Now, again, it depends on teachers' abilities to select the most suitable activities for their ESP students in terms of their degree of difficulty or topic of interest. It is also about ability when it comes to choosing the online authentic text which is rich in sometimes problematic finance and banking word partnerships and the skill to exploit the text in such a manner that it offers ESP students the opportunity to absorb as many (business) collocations as possible and in the most effective way.

If we were to name some of the advantages of online business English articles (see also Heitler, 2005:5), we mentioned: their realistic, up-to-date characteristic, the fact that they make students feel that what they learn is happening now or around now the most, they get informed on a topic related to finance and banking that is the news of the moment in the field. Moreover, it may be a starting point for them raising their appetite to read on and discover, why not, an interest to keep themselves informed in such a manner especially since technology and quick Internet access help them for this purpose nowadays.

Although online resources may seem less reliable as they do not have the "authority" of a printed source, our recommendation is to encourage our ESP students to use such e-tools. The simple fact that a source is online does not mean that it is automatically unreliable. The plus of such resources is the fact that they are quick to access and significantly contribute to making ESP students feel that understanding and translating sometimes extremely difficult finance and banking word partnerships may not be such a hard job if one uses the appropriate resources in terms of accuracy and why not, reputation, as there are many online accurate and trustworthy resources.

We should also add that the selection of English online business articles can be made either by teachers while designing collocation activities to suit their students' study needs or by ESP learners themselves as they can be asked to choose the articles they find interesting and accomplish teachers' tasks like spotting difficult finance and banking collocations, translating them, explaining them and trying to make up sentences that contain the respective finance and banking collocations, for instance. This way, we focus on an important element of authenticity, *choice* of authentic business English articles, which means control awareness and leads to confidence (Keohane, 1993: 32-33).

Most teaching materials contain more or less adapted (online) newspaper articles in order to suit the topic of a unit, a grammar issue or the ESP learners' level, but we are pleading for totally authentic article extracts as only these can offer 100% real business English language. Thus, we are pleading for inspired activities which have to be tailored to meet the learners' needs and not for teachers' intervention in the authentic text. However, we should also mention here a shortcoming of online business articles which is their "expiring date", that is why they should be the starting point for designing activities not too long after having been edited.

## ***2. Sample English finance and banking collocation activities***

The applied section of the present article provides some sample activities focusing on business English collocations on a major business topic: Finance and Banking English, as well as their suggested answers (see Annex 1 and 2). We believe that teachers should use a variety of collocation activities during classes as they make students aware of collocation importance in natural English, help them choose collocations when producing English language instead of all sorts of paraphrases and finally minimize students' collocation errors. Moreover, besides the so-called traditional activities such as reading and providing a title, matching up verbs and nouns to form collocations that can be found in the text, tasks on collocations should generate further discussions starting from certain collocations present in the article text or should encourage students' explanation of the term in their own words making use of their own knowledge. We find the latter a very effective way of grasping and/ or internalizing English collocation knowledge.

The activities below are only a few examples of tasks meant to help students acquire finance and banking collocation knowledge. To these we could add tasks like: completing the missing collocations in an online article extract (C1-proficient level); matching finance and banking collocations in a cited article with their given definitions (B2 level); asking students to make up their own sentences containing finance and banking collocations selected in an article fragment, and the list could continue. It is, after all, the teachers' ability to design the most appropriate tasks in order to get the best results and get their students acquire the finance and banking collocation knowledge that is so valuable in their future career environment.

## ***3. Conclusions***

Our conclusion is that the sooner ESP learners become aware of business collocations, the better it is for their English language production quality. An effective method for acquiring such knowledge is being exposed to various and inspired types of activities focusing on collocations by means of using totally authentic materials such as English online business articles which can offer ESP learners a real English linguistic context and directly related to their interest of study, in this case, finance and banking.

*Annex 1*

**Some examples of English finance and banking collocations activities:**

**Activity 1. Fill in the gaps with the suitable words in order to complete the following text (C1 level):**

*“Europe’s financial regulation chief has warned he is prepared to reject international plans to toughen bank 1. .... requirements in a sign of the growing rift with the US over how to prevent another financial 2. .... .*

*Valdis Dombrovskis, a vice-president of the European Commission, said Brussels would not accept any reforms that “lead to a significant in the overall capital 3. .... shouldered by Europe’s 4. .... sector”. Current plans being considered by global regulators needed work in a “number of areas”.*

*The comments come at a time of mounting market 5. .... on European institutions, with the capital position of Deutsche Bank and Monte dei Paschi in particular focus.*

*The stresses were highlighted again on Thursday when Commerzbank, Germany’s second-largest lender scrapped its 6. .... and announced 9,600 job cuts.”*

(www.ft.com)

**Activity 2. a). Match up the verbs and nouns to form collocations; b). fill in the text with the appropriate ones (B2 level):**

1. capital	a. sheets
2. share	b. lenders
3. commercial	c. raising
4. balance	d. price
5. loss-absorbing	e. capital

*“On Wednesday, the German government was forced to deny local press reports that it was working on a rescue package for Deutsche, which has seen its 1..... drop more than 50 per cent this year.*

*Earlier this month, the chairman of Monte dei Paschi, which came last in the most recent European bank stress tests, resigned following a row over a €5bn 2.....*

*The problems in the sector have prompted a debate about how European banks can be strengthened and whether their business models are viable.*

*Andrea Enria, chairman of the European Banking Authority, which carried out the stress tests, told a conference on Wednesday that European governments should consider whether public funds “could be part of the ingredients” deployed to help clean up bank 3.....*

*Mr Dombrovskis’ warning brings into the open a fight that has been brewing in the Basel Committee on Banking Supervision, one of the global bodies for developing financial rules.*

*The split centres on a drive by some nations, including the US and Switzerland, to curb the freedoms banks have to measure the riskiness of their investments, and so calculate the amount of 4..... they need.*

*US regulators argue that the step is essential to avoid gaming of the system by 5..... European banks, however, have argued that because of transatlantic differences in the mortgage market and in accounting rules, they would end up being the prime target of the measures.”*

(www.ft.com)

**Activity 3. Read the text and try to provide a suitable definition and Romanian translation for *hedge fund*. Check the accuracy of your definition with an English dictionary of finance and banking, if necessary (C1-proficient level):**

*“Hedge funds have started to pull some of their business from Deutsche Bank, setting up a potential showdown with German authorities over the future of the country’s largest lender.*

As its shares fell sharply in New York trading, Deutsche recirculated a statement emphasising its strong financial position. [...]

Marcel Fratzscher, head of DIW Berlin, a think-tank, said: "If push comes to shove, the German government would contribute because Deutsche Bank is the only global bank that Germany has."

A person briefed on the situation at Deutsche said some of the bank's hedge fund clients had imposed risk limits on the business they do with it in response to the negative headlines swirling around the lender and the recent rise in its **credit default swap** prices, a key indicator of credit risk.

The reining in of risk had affected the sales and trading operations of its global markets division, this person said, but it had not seen similar moves by clients in its transaction banking or corporate finance divisions.

Deutsche has become the focal point of growing anxiety about the health of Europe's banking system after the US Department of Justice told the bank it was seeking \$14bn for mis-selling **mortgage-backed securities**."

(www.ft.com)

**Activity 4: Choose the appropriate word partner of the terms in bold, then translate the collocation you have formed into Romanian (B2 level):**

cash                      buffer                      savings  
                                 pots                      interest

"SMEs based in the east of England are top of the table when it comes to the amount of money held in business **1..... accounts**, with the average balance standing at 966,000, according to new research from Hampshire Trust Bank. [...]

While firms in the east of England and London have the largest **savings 2.....**, south west and Northern Irish SMEs are the most active savers, each investing 79% of total funds in business savings. The national average for business savings is £556,000 – 57% of an SME's total funds.

Following the outcome of the EU referendum, more than half (54%) of businesses in London said they were increasing the amount of cash in their firms to build a **cash 3.....**, higher than the national average of 38%. The percentage of businesses building a cash buffer increases to 70% in the north east, and 64% in the north west.[...]

The SMEs that have been **stockpiling 4.....** into current accounts should consider the opportunities to make more out of every £1 earned. The benefit of savings accounts is not only the **5..... rate** return you get as a business, but also the knowledge that the money is being lent on to SMEs looking to grow, delivering double value and supporting investment in the UK."

(www.business-money.com)

## Annex 2

**Suggested answers to the activities above:**

**Activity 1.**

1. capital; 2. crisis; 3. requirements; 4. banking; 5. pressure; 6. dividend

**Activity 2.**

a). 1c; 2d; 3.b; 4.a; 5 e; b). 1. share price; 2. capital raising; 3. balance sheets; 4. loss-absorbing capital; 5. commercial lenders

**Activity 3.**

**hedge funds** = "an investment fund specializing in taking speculative positions in markets for shares or currencies. This may involve selling short, that is, selling forward shares or currency which the fund does not actually possess, in the expectation that the price will fall. Hedge funds also operate in the markets for financial derivatives. In the US only accredited investors (those judged sufficiently wealthy) are permitted to invest in hedge funds due to the risk involved, and the funds are free from direct regulation"<sup>2</sup>; *fonduri speculative* (Romanian translation);

<sup>2</sup> <http://www.oxfordreference.com/>

**credit default swap** = “(CDS) A credit derivative in which a buyer agrees to pay premiums to a seller, who in return contracts to pay the buyer a much larger sum if a specified loan or bond etc. defaults”<sup>3</sup>; *asigurare contra încetării plății la credite* (Romanian translation);

**mortgage-backed securities** = “a security in which cash flows derive from an underlying pool of mortgages.”<sup>4</sup>; *obligațiuni ipotecare* (Romanian translation)

#### Activity 4.

1. savings, 2. pots, 3. buffer, 4. cash, 5. interest

*savings accounts* = conturi de economii, *savings pots* = fonduri de economii, *cash buffer* = rezervă tampon, *to stockpile cash* = a stoca bani, *interest rate* = rată a dobânzii (Romanian translation)

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### Web sites

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<sup>3</sup> <http://www.oxfordreference.com/>

<sup>4</sup> <http://www.oxfordreference.com/>