



Teaching English Vocabulary for Financial Purposes in Higher Educational Institutions

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Abstract: The globalization and integration of the industrial, financial and economic processes taking place in the world. This integration motivates to raise the monetary and finance sectors of our country to a qualitatively new level. English today is growingly based on English for Finance. Knowledge of new, specific terminology in English not only enriches the rhetoric and the written word, but also leads to the creation of successful diplomatic relations.

This article contributes to a deeper understanding of the importance of financial vocabulary teaching and learning teachers as well as learners.

Keywords: financial vocabulary, semantic features, diplomatic relations, vocabulary strategies, language fluency, financial lexemes.

Introduction

The globalization and integration of the industrial, financial and economic processes taking place in the world. This integration motivates to raise the economy and finance sectors of our country to a qualitatively new level. This, in turn, leads to the development of the economic and finance sectors of our country. In the period of transition to a digital economy in our country, ensuring economic growth, and deepening reforms aimed at achieving stability in the economic and financial sectors, it is necessary to train qualified, competitive personnel who can freely communicate in several foreign languages. And also it leads to paying greater attention to teaching languages especially English at all levels of education system. Developing special teaching and learning techniques which can help students gain needed skills in mastering financial vocabulary should be given a great deal of attention.

Main part

Learning languages today is growing day by day and it concerns all the fields of the life. Teaching English for finance or economic students is improving and it is becoming very vital. A language is a reflection of our times. A conscious language speaker should keep pace with changes that affected lexeme meanings and vocabulary of many languages. Business English is that contemporary and sophisticated area in which the vocabulary develops by immense introduction of new words. It becomes extremely important to present the techniques for teaching and learning vocabulary of English for Specific Purposes.

However, there are many effective ways to teach new vocabulary. A learning technique to make novel lexemes memorable is to use them in a sentence. The students do not always know the use of new vocabulary in a sentence. Teachers should provide them with appropriate method. Communicating in a foreign language is impossible without mastering vocabulary. It is of special importance in English for Specific Purposes (further ESP) courses force users to know enough ESP vocabulary to be able to demonstrate their knowledge in their professional sphere. Since vocabulary plays such an important

role in ESP courses it is essential to determine what strategies ensure effective teaching and learning it in specific groups of learners.

It goes without saying that it is problematic for a specialist to communicate in a foreign language unless one masters enough vocabulary in the field of one's specialty. Aside from this, it is of great importance to be accepted in one's professional sphere and to communicate a set of professional skills and to perform particular job-related functions. No matter how well the student learns grammar, no matter how successfully the sounds L2 are mastered, without words to express a wide range of meanings, communication in an L2 just cannot happen in any meaningful way. Effective vocabulary teaching helps develop future specialists' communicative competence. Vocabulary plays a crucial role in language fluency development and language building. Vocabulary is a core component of language Proficiency and provides much of the basis for how well learners speak, listen, read, and write.

Vocabulary learning and teaching is very important in learning English; nevertheless, vocabulary was a neglected area in foreign language teaching for a number of years. In order to develop students' communicative competence, language teachers should encourage them to learn as many words as possible. English for specific purposes course (ESP) are new trend in English Language Teaching and they include financial English, scientific English, business English, English for journalism, and English for tourism. There are different opinions about teaching ESP courses but vocabulary is crucial in this sphere of teaching. Teaching vocabulary especially in ESP courses is becoming a challenge for English Language Teachers. Vocabulary is an inseparable part of any teaching syllabus and vocabulary should be taught in a well-planned and regular basis. It is essential to carefully decide what vocabulary will be selected for teaching, and what approach or activities will be used to teach it to the students.. English teachers are being trained in using modern methods of English teaching and attend local and international conferences. Old teaching methods are rapidly being replaced with modern ones. Schmitt emphasizes that "the object of vocabulary learning is to transfer lexical information from short-term memory, where it resides during the process of manipulating language, to permanent long-term memory". Short-term memory is also called working memory. Working memory is a kind of gateway where the information is transferred to long-memory.

Long-term memory serves as the storage area of information. The amount of information that people hold there is not known but the information can be stored for a long period of time. However, instead of words being represented alphabetically, concepts are represented according to their associations to one another. An example is the word "blue" and what usually comes to mind is the sky which is closely associated with blue or "red" usually associated with love.

In order to develop an ability to learn new financial vocabulary, , the students should become aware of the importance of language learning strategies and be trained to use them appropriately. Most of the students taking ESP identify it with specific terminology related to their field of study.

Over the previous decade educators have recognized the importance of devoting more time to vocabulary teaching and learning in the classroom. Methods and textbooks have changed and have become more innovative. ESP teachers have started to pay more attention to vocabulary teaching and learning strategies to exploit precious classroom time efficiently. Most importantly, they have scrutinized the research on what sorts of words the ESP vocabulary should comprise. Nation & Meara assert that the choice of vocabulary to focus on is a function of two major considerations, namely the needs of learners and the usefulness of the vocabulary items. Jordan suggests that the question of which vocabulary to teach/learn is a crucial one, which should be addressed prior to any consideration vis-à-vis how to teach/ learn vocabulary effectively.

Below is an example of this effective technique for learning Financial English. Students are satisfied with this technique, primarily because it is an excellent way to use new lexemes in contexts. Teacher can also translate some additional unknown financial lexemes that appear in the text (credit, mortgage). For instance, there is a significant distinction between loan and mortgage, or wage and salary. "Loan is money that an organization such as a bank lends and somebody borrows" . On the other hand, 'mortgage' is defined as "a legal agreement by which a bank or similar organization lends

you money to buy a house and you pay the money back over during several of years Wage is “a regular amount of money that you earn, every week, for work or Matching exercise purpose is twofold: to benefit teachers by providing them with a reliable input for teaching quite abstract Financial English vocabulary and to benefit learners by providing them with a list of new lexemes and their definitions/synonyms, or sometimes, translations into L1.

In order to achieve good results in financial vocabulary learning and usage , it is vital for both learners and teachers to be aware of learning and teaching strategies.

The main source of current vocabulary for finance students are economic texts, financial statements, scientific articles.

Scientists distinguish the following types of words occurring during financial vocabulary learning:

- High-Frequency words, including many content words, e.g., state, product, share, promotion, labor, department;
- Academic words, including many words that are common in different kinds of academic texts, e.g., application, demand, contract, needs;
- Financial words, which are closely related to the topic and subject area (words from the field of finance, banking etc.) in the text, e.g., interest, loan, asset;

4. Low-Frequency words, which include words like mutual fund, emission, employment.

Conclusion

In conclusion I would like to emphasize that language teachers of any kind of financial or economic universities should prepare their learners to deal with the large numbers of financial words that occur in specialized texts. It means those teachers themselves should be familiar with the core vocabulary of the field of study and design curricula that integrate both content area and English language. The most important step in helping students to use different strategies which would lead to success is organizing financial vocabulary strategy training sessions with students in every class so that our students can learn words more effectively and use them in the future.

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