

Translation of Economic Policy Texts

PENG Wei^[a], LI Changbao^{[b],*}

^[a]MTI student, School of Foreign Languages, Zhejiang University of Finance & Economics, Hangzhou, China.

^[b]Ph.D., Professor, School of Foreign Languages, Zhejiang University of Finance & Economics, Hangzhou, China.

*Corresponding author.

Received 21 September 2021; accepted 14 November 2021

Published online 26 December 2021

Abstract

The continuous development of global economy witnesses the closer economic links between countries and increasingly frequent international exchange events. The status quo indicates the translation of economics literature and policy texts plays a pivotal role in promoting global economic exchanges. Therefore, it is of vital significance to learn about the stylistic features of economic texts and policy texts and accurately understand and translate them. Based on the collection, sorting and classification of related materials, this paper, taking *Why Developed Economies Adopt Loose Monetary Policy* written by Zhang Bin as an example, conducts a relatively comprehensive literature review on the translation of economics literature and policy texts, attempting to clarify the status quo of relative researches and their inner relations, which may be helpful to the future researchers with their relevant researches.

Key words: Translation of economics literature; Translation of policy texts; Loose monetary policy

Peng, W., & Li, C. B. (2021). Translation of Economic Policy Texts. *Cross-Cultural Communication*, 17(4), 46-52. Available from: <http://www.cscanada.net/index.php/ccc/article/view/12090>
DOI: <http://dx.doi.org/10.3968/12090>

1. INTRODUCTION

It is obvious that China has entered a new stage since it joined WTO in 2001. According to the prediction in the

World Bank's 2012 report, China will be the world largest economy in 2030. People all over the world are paying more attention to our national condition of economic development and policy-making due to our rapid economic development and everyday improvement of China's comprehensive national strength, which suggests that China is getting more influential globally, and that requires more high-quality translations of economics literature and policy texts. At the same time, China's high-speed growth in its national strength is taken for granted to absorb more positive experience from other countries, thus requiring more high-class translations of economics literature and policy texts both from Chinese to other languages and from other languages to Chinese.

The literature the present author chooses is Zhang Bin's *Why Developed Economies Adopt Loose Monetary Policy* (Zhang, 2020). His article mainly discusses some controversial views about loose monetary policy, including why developed economies took loose monetary policies, whether loose monetary policy can effectively increase aggregate demand, and whether loose monetary policy will bring excessive currency growth, inflation, asset price bubbles, and so forth. It leaps to the conclusion that although taking monetary policy will have negative consequences, this is the result of "the lesser of two evils".

After the collection, sorting and classification of previous studies available online and offline, the present author finds that the previous studies on the translation of economic policies, both at home and abroad, can roughly fall into the following two categories: the previous studies on translation of economics literature and the previous studies on the translation of policy texts.

2. PREVIOUS STUDIES ON THE TRANSLATION OF ECONOMICS LITERATURE

According to statistics from CNKI, studies on translation of economics literature started in 1980s, and in the

the context, pay attention to the logical relationship, for which translators can use translation strategies such as additions and restructuring to achieve meaning equivalence. By selecting 40 typical articles from the core journals including *China Economic Quarterly*, *Economic Research Journal* and *Econometrica*, Ji Rui (2017) explores the translation in terms of terminology, sentence pattern and text structure of journal articles on economics, pointing out that the basic principles are accurate, normative, equivalent and complete for translating the abstracts of journal articles on economics. What's more a "Q-A-S" (Question-Answer-Structure) Pattern has been put forward under the guidance of which the abstracts should be translated. Through studying some cases in *Creative Industries Council Access to Finance Working Group Report*, Chen Lishuo (2015) points out that the functional equivalence theory, focusing on the equivalence of language function, gives perspective to the translation strategies that can be used, and is of instructive significance in the translation of financial texts.

2.2 Perspective of Skopos Theory

Under the guidance of the Skopos theory, Wu Xiaoying (2019) analyzes the translation of *Does Sharing Mean Caring? Regulating Innovation in the Sharing Economy* in detail from three perspectives: lexical expressions, sentences and discourse. Wu adopts some translation strategies such as literal translation, conversion and amplification in her translation, and she lays out, with the help of effective strategies and method, the communicative purpose of translation can be better achieved. It is concluded that in the forthcoming translation practice, translators are required to give top priority to the purpose of translation in choosing strategies so as to ensure the validity of target texts. Yan Huimin (2017) highly recommends the role of the Skopos theory in directing and analyzing the financial paper. Yan proposes that Skopos theory can help to analyze the translation of financial academic paper better in lexical level and syntactic level to cater for the writing purpose of the source text and demands of the target reader. When analyzing the translation cases in *Twist-the-truth: How the Federal Reserve Misrepresents Its History and Performance*, Wang Linlin (2015) puts forward that under the guidance of the Skopos theory, translation is a communicative behavior with some certain purpose, and the selection of translation methods and strategies needs to take into account the expected function and purpose of the source text, so when translating financial journal articles, the Skopos theory provides evidence for translators to decide the purpose and criterion of translation and select translation strategies. Zhang Huixian (2017) gives a detailed analysis on the translation cases of *How Asia Can Shape the World: From the Era of Plenty to the Era of Scarcities*, and she sheds much light on the importance of the features and communicative purpose of economic

texts, and it is of vital significance to focus on eliminating barriers to the readers' understanding of translation. Zhang points out the "three principles" of the Skopos theory plays a significant role in guiding the English-Chinese translation of economic texts, and it is useful in helping the translator explore the most appropriate translation strategies in the translation process.

2.3 Perspective of Functionalist Translation Theory

He Xizi (2018) translates Congressional Budget Office's (CBO) Economic Forecasting Record (Excerpt) and gives a general study of the final work by adopting Text Type Theory, the Skopos theory and Function and Loyalty Theory to classify and outline some specific methods for translation. He Xizi also analyzes the features of source text from three aspects: lexis, syntax and discourse, from which corresponding translation methods are proposed. Under the guidance of functionalist translation theory, Peng Xiulin (2014) highlights the significance of the purpose of the target text and its communicative effect to realize its informative and vocative functions. For its communicative effects, translators can restructure the source text under the premise of keeping the integrity of its main content. This conclusion coincides with the one brought about by Sun Bing (2011) who emphasizes that the interaction among author, translator and the target readers determines the translation target, which will further influence the whole translation process. That's to say, it is communicative effect equivalence, not total equivalence that is required in translation. With the guidance of functionalist translation theory, Sun comes up with three principles in the translation of economic texts, which are accuracy, conciseness and politeness. Not only study the source text, Cao Lu (2020) makes a further research on the ability of translators, suggesting that translators should be quite experienced and be equipped with the ability to translate professional terms. Also, translators are supposed to be loyal to the source texts. Only sticking to the functions of source texts and reading habits of the target readers can the translators achieve a rather successful translation of an economics literature?

2.4 Perspective of Communicative Translation Theory

Taking *Contingent Convertibles* as an example, Li Chenxi (2017) puts forward that translators should give priority to give a comprehensive analysis of the source language, and translation strategies and techniques are of vital importance for translation efficiency and accuracy. Li also lays out that by reading extensively and doing pre-translation retrieval, the translator can broaden his knowledge scope, and that reading widely on related texts can make a great contribution to the success of translation. Ge Shasha & Qi Wenhui (2019) points out that communicative translation theory mainly focuses on

In terms of theoretical perspectives, the previous studies on the translation of policy texts are conducted mainly in the following three categories: perspective of Skopos theory, perspective of interpretive theory and the miscellaneous.

3.1 Perspective of Skopos Theory

In *An E-C Translation Report on FED Monetary Policy News under the Guidance of Skopos Theory*, Wang Xin (2020) emphasizes that the translation of policy texts requires rich professional knowledge and appropriate translation strategies. Wang follows the purpose that TT readers can understand what the original author wants to convey accurately, based on which the translator chooses the Skopos theory as the guiding theory. Taking Chinese and English for example, Zhao Shiyi (2020) introduces that as people in different countries have varied lifestyle and their own thinking mode, which are gradually formed through history, it is rather hard to find a total same word in Chinese and English. What's more, the use of political terms requires the relevant knowledge about national conditions to ensure that there is no deviation in the output of messages and cultural values. When studying the translation of policy texts and legal texts, Fan You (2018) mentions their lexical features that are formal and rigorous. Under the guidance of the Skopos theory, Fan puts forward principles of accuracy, refinement and rigorousness as the guiding principles of translation of policy texts.

3.2 Perspective of Interpretive Theory

Political terms are common to see in interpreting, so Xue Sixiu (2020) gives a general study of her consecutive interpreting for *Zhongguancun Policies on International Talent Innovation and Entrepreneurship* by probing into the significance of accurate translation of political terms, which is due to China's growing status in the globe, holding that precise translation of terms with Chinese characteristics helps people all over the world know China better. Wang Sihan (2015) claims that policy texts not only refer to politics, but also economy, society, culture, etc. The characteristics of being professional, scientific, class and time sensitive make it difficult to translate a policy text, thus, it is worth studying. Wang regards the interpretive theory of translation from Paris as the theoretical guidance and comes up with the principles of accuracy and culture to follow in the translation of policy texts.

3.3 The Miscellaneous

Guided by several different theories, Zhang Xu (2013) gives a general study of Chinese-English translation cases in *White Paper on China's County Economic Development*, figuring out some translation strategies and skills for policy texts. As far as he is concerned, considering the policy-oriented feature of terms and sentences in white paper, he tends to use no addition or deletion in the process of translation. Apart from a

full study of ST and translators' practices of translation theories, Zhang points out that the translator should pay attention to the featured cultures of China and western countries, definite meanings of political and economic terms, relevant background knowledge as well as Chinese and English language features.

Liu Yu (2019) made a research on English version of *Frog* under the guidance of hermeneutic translation theory. He throws light on the importance that during the translation of policy texts of a certain country, the translator should learn more about the historical background, national conditions and its national policies, which ensures the accurate convey of ST and avoid misunderstanding of TT readers. Liu Congcong & Zhao Haiping (2017) also give a general study on translation of policy texts in *Frog* on the basis of reception aesthetics, holding that, in Howard Goldblatt's translation, literal translation is widely used in translating political discourse in order to keep the integrity of ST, and that considering the cultural, political and social differences between China and western countries, Goldblatt also adopts free translation to cater the reading habits of TT readers, ensuring the popularity of *Frog* all over the world.

With the cooperative principle, Wang Xueying (2014) makes some research on policy terms, thinking that translation of policy terms is actually a conversation, which builds a bridge among translator, TT readers and the source text. She points out if the ST is translated into TT word for word, and structures of ST and TT are totally the same, overtranslation and undertranslation may appear, which is not conducive to the accuracy and effectiveness of information transfer.

Under the guidance of Text Type Theory, Wang Xinmin (2016) regards policy texts as informative texts that aim to transfer useful information to TT readers, concluding that the translation of policy texts should be precise and straightforward so as to achieve faithfulness.

4. DEFICIENCIES OF THE PREVIOUS STUDIES

In recent decades, there is an outpouring of related researches. The present author thinks that although a lot of previous studies were made on the translation of economic and policy texts, there is still much to be explored in this field.

First, the research of translation language and guiding theory regarding economics and policy literature renderings relatively falls short of both translators' expectations and their needs. The previous studies are still limited, while economic texts and policy texts cover a wide range of fields, so there is still much room for future studies. Researchers should make more efforts to study multilingual translation on economic and policy translation practice from more diverse perspectives, which

will be of great use for the translation academia and other potential users.

Second, the previous studies paid much attention to the guiding theories, but only a handful of papers emphasized the ability of translators. The previous studies may lead to the people's misunderstanding that they can finish a successful translation work only with the guidance of related theories. As a matter of fact, it is the translator's professional knowledge and relevant linguistic culture that matter in the translation of economic and policy texts. More efforts should be made to improve translators' professional ability, which is vital for a good translation.

Third, the previous studies in China on the translation of economics and policy literatures mainly focus on English-Chinese (E-C) aspect instead of striking a balance with the Chinese-English (C-E) aspect. E-C translation of economics and policy literatures contributes to Chinese understanding about foreign countries and provides reference translation advice to the Chinese translators. While C-E translation introduces the Chinese culture to the world, which requires higher ability of translators. More researches on C-E translation of economics and policy literatures, therefore, need to be conducted. In this way, the translation of Chinese works is most likely to make it possible for the Chinese language and culture to go global sooner and better.

REFERENCES

- Cao, L. (2020). Analysis of translation of economics diagrams under functional translation theory. *Modern Communication*, (21), 95-97.
- Chen, L. S. (2015). *Application of functional equivalence theory in the translation of financial texts: A case study of "Creative industries council access to finance working group report"* (Doctoral dissertation). Beijing: Beijing Foreign Studies University.
- Fan, Y. (2018). *The translation of agricultural policies and regulations under the guidance of functionalism Skopos theory -- A case study of "Agriculture in the United States"*. Nanjing: Nanjing Agricultural University.
- Feng, C. F. (2007). On the translation of financial English. *Shanghai Journal of Translators*, (3), 40-41.
- Ge, S. S., & Qi, W. H. (2019). Analysis of E-C translation of financial news from the perspective of semantic translation and communicative translation theory. *Jiangsu Foreign Language Teaching and Research*, (1), 78-80.
- He, X. Z. (2018). *A study on E-C translation of economic report from the perspective of functional theories of translation: Taking the '2017 congressional Budget Offices's (CBO) economic forecasting record (Excerpt)' as an example* (Doctoral dissertation). Beijing: Beijing Jiaotong University.
- Ji, R. (2017). *A study on C - E translation of abstract in journal articles on economics under the guidance of dynamic equivalence theory* (Doctoral dissertation). Shijiazhuang: Hebei University of Science and Technology.
- Lei, X. H. (2018). *A Report on the Translation of Economic Text from the Perspective of Functional Equivalence Theory* (Doctoral dissertation). Tianjin Foreign Studies University.
- Li, C. X. (2017). *A Study on the Translation of Financial Text from the Perspective of Communicative Translation Theory -- Based on "Contingent Convertibles"* (Doctoral dissertation). Beijing: Beijing Jiaotong University.
- Liao, Y. (2014). Characteristics and translation of financial English in the new international financial situation. *Consume Guide*, (12), 261.
- Liu, C. C., & Zhao, H. P. (2017). Translation strategies of the novel's policy language from the perspective of reception aesthetics -- A review of Goldblatt Howard's translation of Mo Yan's 'Frog'. *Study of Language Application*, (10), 155-157.
- Liu, Y. (2019). *A study of translation of political discourse in the English version of 'Frog'*. Ph.D. Dissertation. Xi'an: Shaanxi Normal University.
- Peng, X. L. (2014). Discourse reconstruction of abstracts of economic research papers in the light of functionalist translation theory. *Journal of Guangzhou City Polytechnic*, (1), 85-88.
- Qiang, Y. Y., & Duan, W. J. (2021). Research on translation of economic texts under the guidance of functional equivalence theory. *Journal of Liuzhou Vocational & Technical College*, (2), 80-84.
- Sun, B. (2011). On the translation of business English in the perspective of German functionalism. *Journal of Changsha Telecommunications and Technology Vocational College*, (1), 105-107.
- Wang, L. L. (2015). The Skopos theory as guidance in the translation of essays on periodicals: A case study of 'Twist-the-Truth: How the federal reserve misrepresents its history and performance' (Doctoral dissertation). Beijing: Beijing Foreign Studies University.
- Wang, X. (2020). *An E-C translation report on 'FED monetary policy news' under the guidance of Skopos theory* (Doctoral dissertation). Dalian: Dalian University of Technology.
- Wang, X. M. (2016). *On E-C translation of policy report based on Reiss's text type theory: A case study of the translation of 'The history of energy efficiency'* (Doctoral dissertation). Shanghai: Shanghai Jiao Tong University.
- Wang, X. Y. (2014). A study of English translation of the latent meaning of policy terms. *Research on Translations from Chinese*, (2), 38-46.
- Wu, X. Y. (2019). *A report on the English-Chinese translation of economic text from the perspective of Skopos theory* (Doctoral dissertation). Jinan: Shandong University.
- Xue, S. X. (2020). *A report on consecutive interpreting for Zhongguancun policies on "International talent innovation and entrepreneurship from the perspective of the interpretive theory"* (Doctoral dissertation). Beijing: University of International Business and Economics.
- Yan, H. M. (2017). *On translation of financial academic paper from the perspective of Skopos theory: A case study of c-e translation of "Beijing cultural and creative industry policy*

- effect evaluation based on fuzzy comprehensive evaluation*" (Doctoral dissertation). Beijing: Beijing Jiaotong University.
- Zhang, B. (2020). Why developed economies adopt loose monetary policy. *Economic Perspectives*, (12), 28-39.
- Zhang, C. (2014). *Translation of the economic text from functional perspective -- A study supported by "A public role for the private sector: Industry self-regulation in a global economy"*. (Doctoral dissertation). Lanzhou: Lanzhou University.
- Zhang, H. X. (2017). *Translating economic texts from the perspective of the Skopos theory: A case study of Chinese translation of "How Asia can Shape the World: from the Era of Plenty to the Era of Scarcities"* (Doctoral dissertation). Beijing: Beijing Foreign Studies University.
- Zhang, X. (2013). *A report on the translation of white paper on "China's county economic development"* (Doctoral dissertation). Qufu: Qufu Normal University.
- Zhang, Y. (2020). *Application of Newmark's communicative theory in economic text -- A translation report on "The 100-Year-Life"* (Doctoral dissertation). Hefei: Hefei University of Technology.
- Zhao, H. J. (2014). *English Translation Basics*. Shenyang: Shandong University Press.
- Zhao, S. Y. (2020). *Strategic applicable to the rendition of linguistic features with Chinese characteristics found in the government policy texts -- Based on the translation of "Beijing's Action Plan on Comprehensively Deepening and Expanding Opening to the Outside World"* (Doctoral dissertation). Shanghai: East China University of Political Science and Law.