

**TEACHING ECONOMIC TERMINOLOGY  
FORMED BY METAPHORIZATION**

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**Keywords:** economic terminology; teaching strategy; metaphorization; sphere-source; term-metaphor; term formation; economic discourse.

**Abstract:** The paper focuses on teaching economic terminology formed by metaphorization. It analyzes metaphorical processes of term formation in the modern economic discourse, outlines the main stages in the process of forming term-metaphors and identifies the most productive sphere-sources of term-metaphors coming into the economic discourse from various fields of human knowledge. The analysis of some tendencies of term formation by a method of metaphorical transfer in the sphere of economics is given. The main strategies of teaching economic terminology are emphasized.

Due to the modern tendencies to integration of science, culture, production and society, the knowledge of a foreign language and the ability to use it in practical activities by specialists in the non-philological profile is a necessity, which is primarily caused by the strict requirements that the society presents to higher professional education. At present, the foreign language is not only a means of communication, but also an indicator of the professional competence of a specialist capable of improving his intellectual and general cultural level, adapting to new professional conditions, and working in multinational teams.

While mastering the foreign language, students should learn how to use it as a means of communication, know general and special vocabulary, as well as basic terminology, be able to conduct correspondence, interview, hold meetings and negotiations, make presentations, i.e. students must be able to work and communicate independently at the international level.

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This article considers teaching economic terminology formed by way of metaphorization to students of economic specialties during the English language course at university. The explanation of economic terms and the way how they are formed and used becomes an effective teaching strategy used in English classes as students are supposed to have enough knowledge about key economic and business issues.

The economy and related topics are directly connected to the surrounding society which is fully reflected in the everyday and, especially, professional speech of native speakers. In the modern era with rapid development of economic relations, communication in the field of economics, in particular its special vocabulary, acquires high significance. Such economic terms as insurance, bankruptcy, sales market, financial deficit, consulting, dealer, etc. has been firmly entrenched in the speech of not only experts in the field of economics but also ordinary people. The richness of economic life leads to the changes in economic language – new words appear, the number of borrowings from various languages is growing, and certain words acquire new meanings. These processes do not bypass the terminological component of the economic vocabulary.

Any terminology, including economic, is a narrow and specific layer of vocabulary and reflects special knowledge in a particular field. V. M. Leichik defines the term as “a lexical unit of a specific language for special purposes, denoting a general – concrete or abstract – concept of the theory of a particular special area of knowledge or activity” [1, p. 16–17]. Modern terminology studies focus on the complex nature of the term. M. N. Volodina emphasizes the cognitive-informational nature of the term and describes its dual character accumulating general language and special information which allows the term to integrate the experience of various fields of knowledge [2].

Terminologists endow the term with such features as unambiguousness, accuracy, brevity, compliance with language norms, neutrality, motivation, systemic nature, etc. However, the terminological subsystem can also include the elements of imagery including metaphor. Today the speech of economists is full of metaphorical images and, strangely enough, the economic terminology is no exception. The time of the emergence of new economic models, Russia's attempts to embark on the path of European development, the economic crisis, sanctions, etc. – all this leads to the development of new meanings, including metaphorical ones.

Terminology is replenished by various language methods – derivational (morphological), syntactic and semantic. In this article we will consider one of the productive semantic methods of term formation in the economic discourse – metaphorization, and show some strategies of teaching this kind of terms.

Adhering to the cognitive-discursive approach to the study of metaphor (A. N. Baranov, G. Lakoff, V. N. Telia, A. P. Chudinov, etc.), we understand the process of metaphorization as a set of cognitive operations in which metaphorical transfer is not an isolated word with a direct nominative meaning, but an integral conceptual structure surrounded by a cognitive context and activated in the minds of native speakers. According to this approach, metaphorization is a continuous process of meaning formation within the framework of communication. In this case, metaphor being a socialized form of reality conceptualization has a powerful pragmatic potential, includes

emotional-evaluative characteristics and becomes an integral element of the national picture of the world.

According to L. M. Alekseeva, metaphor is quite a natural phenomenon in scientific speech, including economics, since in scientific theorizing, especially during periods of scientific revolutions and restructuring of conceptual systems, the world of our thoughts is much richer than available language resources, that is why metaphor is viewed as a model that deduces knowledge and forms a new concept, i.e. becomes a way of thinking [3]. Participating in the formation of economic terminology, metaphor helps to supplement the system of economic concepts which are formed in the process of secondary nomination. Thus, linguists involved in the metaphorical studies made attempts to systematize metaphors that reflect the linguistic picture of the world of economics [4].

In this paper we analyze term-metaphors specifically referring to economic concepts, reflecting the style of scientific literature and included in specialized terminology dictionaries. The most part of these term-metaphors is occupied by terminological combinations, such as “*tax havens*” (“small states and insular territories pursuing a policy of attracting loan capital from abroad by presenting tax and other benefits on their territory” [5]) or “*money hunger*” (“the lack of cash in the country, which is a characteristic of monetary crises in a stagnant economy” [5]). Similar terms arise as a result of metaphorization of ordinary words by expanding their semantics.

A significant moment in teaching a foreign language is a socio-cultural component that presupposes students mastering all the necessary norms of the language they are studying. In the process of learning students form a picture of the world which is rich with certain concepts and realities specific for this language. It is important to teach students to think with these concepts extracting them from memory and to use them in the process of communication, thereby participating in the dialogue of cultures. To achieve this goal, authentic materials characterized by situational adequacy and naturalness for the language are used in the learning process.

The vocabulary of authentic texts, audio materials and other sources of business content is often characterized by the use of emotionally colored words and phrases designed to create associative links, metaphors, phraseological units, professionalisms, slang expressions, etc. A number of cognitive operations are associated with metaphor – assimilation, transformation, storage and transmission of knowledge. That is why mastering of key metaphorical images of culture is so important in the process of teaching the language. Without knowing the basics of the English-speaking cognitive base, students may misinterpret the meaning of certain economic terms.

The process of forming term-metaphors passes several stages. E. A. Lapinya reveals the following three stages of term formation by way of metaphorization: 1) isolation of distinctive features of the object that constitute the original concept of it; 2) conceptualization consisting in the further formation of the object concept under the influence of the full meaning of the commonly used word that defines the model of object cognition and reveals the similar and different points of the concepts compared; 3) fixing the chosen unit of nomination for a new concept, which is becoming its term [6, p. 135–136]. We represent this process schematically in a simplified form (Fig. 1).

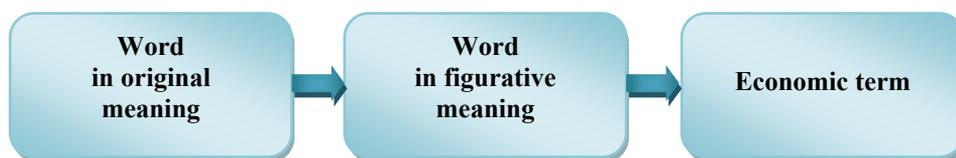
At the first stage the lexical unit is used in its original meaning, then it acquires additional metaphorical meaning by correlating dominant semantic features with characteristics of the object from another area of knowledge, then the lexical unit is transferred to the category of a term in the considered area of knowledge.

To clarify this process we will trace the development of the term-metaphor “*Dutch disease*” which contains negative connotation and is defined as “the negative effect of strengthening the real exchange rate of the national currency on economic development as a result of the boom in a particular sector of the economy” [7], i.e. this is a situation where the indicators of the country’s economic development on the whole look favorable, but this picture hides deep disproportions. This effect got its name after the discovery of natural gas deposits by Holland in 1959. The growth of gas exports led to the loss of competitiveness in the non-power sector of the economy, and, consequently, to the increase in inflation and unemployment, the fall in exports of manufacturing products and the rate of income growth in the 1970s years. The rise in oil prices in the mid-70s and early 80s has caused a similar effect in Saudi Arabia, Nigeria, Mexico and a number of other countries which gave impetus to the further development of this metaphor. Now, in connection with the difficult economic situation in the world, this term is widely used. Different experts in the field of economics often use term-metaphors in headings of their articles: “*Does Russia suffer from a “Dutch disease?”*” [8], “*Dutch disease of Russia: myth or threat?*” [9].

G. G. Molchanova notes that “when using metaphor as a procedural mechanism of cognitive processing to understand the complex changes taking place in the world around, a person naturally uses the closest and related concepts” [10, p. 44]. This also applies to economic term-metaphors, in the formation of which knowledge from various fields is actualized. In the process of cognitive construction of the modern language picture of economic reality, specialists use resources that are initially related to other conceptual spheres.

The economy, becoming a target sphere of metaphorical attraction, has a variety of sphere-sources. It is important to determine which areas of knowledge are the main sources for the formation of term-metaphors in the economic discourse.

The analysis of economic dictionaries and scientific and science popular economic texts allowed us to identify the most frequent sphere-sources in the formation of term-metaphors which help us to understand what areas of knowledge are dominant in the process of conceptualization of the economic world. Let us consider the most common types of economic term-metaphors coming into the economic discourse from various spheres of human knowledge.



**Fig. 1. The process of term-metaphor formation**

– *Anthropomorphic metaphors*, the term of comparison is a person, parts of the body, physical and intellectual abilities, relationships. For example, the term “*invisible hand*” is a metaphor that derives its origin from A. Smith and means “a market mechanism for self-regulation of the economy” [11]. According to A. Smith, in the economy of the free market, individuals having their own interests are guided as if by the invisible hand of the market and their actions involuntarily ensure the implementation of other people’s interests and society as a whole. Another example is the term-metaphor “*body*” meaning property in the hands of trustees, the principal amount or capital. Identification of the surrounding world with a man has been and remains an indispensable device of knowledge [6, p. 142]. Thus, through the analogy with parts of the human body, a new image and a new meaning is created which is used in a completely different field of knowledge – economics. There are other examples that project people’s relationships to economic objects: “*parent company*” (“a company holding a controlling stake holding powers to manage its subsidiaries and branches” [11], “*subsidiary*” (“a legally independent enterprise separated from the main (parent) enterprise and established by transferring part of its property” [11], etc.

Often economic terms are formed by identifying the subjects, objects and phenomena of the world economy with literary, mythological and biblical characters: “*Adam and Eve*” (“the price reversal pattern, representing a very sharp extremum on the chart, i.e. “Adam”, which after correction becomes more gentle and continuous, i.e. “Eve” [11]); “*Sleeping Beauty*” (“a potential object of absorption, which has not got any proposals” [11]), etc. These term-metaphors, which include anthroponyms, most clearly reflect the general paradigm of modern linguistics, namely anthropocentrism, because there is an appeal to the proper name of a person or his prototype.

– *Zoomorphic metaphors*, including animal names, parts of their bodies and everything related to their life. Let us consider metaphors “*bulls*” and “*bears*”. The names of these animals acquire new meanings in the economic discourse. Thus, the economic term “*bulls*” means “stock exchange players who play on the stock exchanges for rise and fall, respectively” [5]. The term-metaphor “*bulls*” is associated with the desire of such players to raise prices “on the horns”. The term-metaphor “*bears*” reflects the fact that they “flood down” prices, press them. Borrowing such images into the economic discourse is associated with certain habits of these animals which reflect the processes of the stock exchange activity. There are other examples representing the relationship between animals – “*wolves*” and “*sheep*” (“lucky and, respectively, defeated players on the stock exchange” [5]), or the animal’s condition – “*lame duck*” (“the company in a difficult financial situation which can be rectified, in particular, by the sanation of the state” [5]).

– *Botanical metaphors*, containing the analogy with the plant world. For example, the term-metaphor “*goal tree*” defined as “a structured, hierarchical (distributed over the levels, ranked) set of goals of the economic system, program, plan in which the general goal (“the top of the tree”), subordinates of the first, second and subsequent levels (“branches of the tree”) are identified” [5]. The term “*goal tree*” appeared by analogy with the image of a tree and is connected with the fact that a schematically presented set of levels distributed over levels resembles an inverted tree in appearance.

Another example of botanical term-metaphor is “*snowdrops*” described by the economic dictionary as “people recorded as workers receiving wages, but not actually working and not receiving wages” [5]. Such technique is used by enterprises and entrepreneurs to artificially increase the number of employees and thus reduce the average wage per employee in order to avoid large taxes. In this case, there is a comparison of a person and his hidden illegal activity with a plant hiding under snow.

– *Medical metaphors*, when the economy is represented as a human body having organs, suffering from diseases, etc. The field of medicine is a popular source for the formation of term-metaphors in the economic discourse which can be demonstrated by examples like “*tax immunity*” (“exemption from the duty to pay taxes granted to individuals and legal entities in accordance with the national and international law” [5], “*brain drain*” (“immigration, departure abroad for the permanent work of highly qualified specialists who do not find use of their abilities, not in demand in the country of residence” [5], “*golden fever*” (“the situation in the economy when, as a result of unstable currencies, funds are invested in gold, as a result of which the price for it begins to increase” [5]), “*sterilization*” (“central bank operations in the open market carried out to compensate for reserves credit system expended as a result of currency intervention” [5]), “*sanation*” (“a system of state and bank measures to prevent the bankruptcy of enterprises and firms, improvement of their financial status through lending, reorganization, changing the type of products or otherwise”), “*shock therapy*” (“a complex of radical measures aimed at improving the economy, violating the usual course of economic relations and accompanied by a number of negative consequences: price increases, inflation, falling employment, etc.” [5]), “*poison pill*” (“shareholder rights plan” [5]) and others.

– *Military metaphors*, through which economic concepts are identified with military objects or actions: “*bullet*” (“bond with simultaneous repayment” [5]); “*price war*” (“a recurring, long-term decline in the prices of products by firms through which they expect to increase sales and their own revenues” [5]). The sphere of economics often uses military vocabulary as a comparison with the economic activity. Economic events and phenomena are also conceptualized in terms of war and metaphorically reinterpreted by comparing with battles, military actions, while economic figures are compared with military leaders. The rapid manifestation of this sphere-source is associated with crisis shocks in the economy. This sphere proves to be a successful means of structuring economic relations. The economy constantly keeps price, tariff and financial wars, where winners and losers are found, attacks are planned, enemy territories are seized, various strategies and tactics are used, trophies are collected, world agreements are signed, which is always expressed in the economic terminology.

– *Technical metaphors*, in which the names of technical devices, mechanisms and processes are metaphorized, such as “*financial leverage*” or “*financial mechanism*” which has already become “dead” metaphors. This type of term-metaphors includes the names of devices used in everyday life – “*mixers*” meaning speculative, high-risk securities in the UK which are always “mixed”, combined with more reliable securities in a single package” [5], or the term-metaphor “*economic barometers*” (“indicators predicting changes in the

market, economic dynamics of supply and demand, prices, exchange rates, income and expenditure, production and consumption, and other economic parameters” [5]).

– *Sport metaphors*, when economic activity is compared with sports, is also widespread in the economic terminology. One of the most productive term-metaphor is the metaphor of “play”: “*asset play*” (“obtaining cheap access to assets by buying securities which current market price does not reflect the value of the company’s assets” [5]), “*playing on the stock exchange*” (“holding speculative operations on the stock exchange through successful purchase and sale of securities and other exchange trades for profit” [5]), “*play on the yield curve*” (“making a profit from using changes in the ratio of short-term and long-term interest rates” [5]).

– *Building metaphors*, that project concepts from the field of construction into the economic sphere, for example, “*restructuring*” (“a profound transformation of the socio-economic system accompanied by significant changes in forms and methods of management” [5]).

– *Household metaphors*: “*junk bond*” (“a bond with a bad financial reputation, usually issued with a high interest rate to attract buyers” [5]), “*consumer basket*” (“a set of goods, an assortment of goods that characterizes the typical level and structure of the monthly (annual) consumption of a person or family” [5]).

– *Culinary metaphors*, which draw the analogy between the names of dishes or other vocabulary from the field of cooking and economic concepts, such as “*financial menu*” (“the approach to the debt problem of developing countries, which consists in the fact that creditors and debtors use a wide range of options for resolving financial problems connected with debt” [5]).

In metaphors the national identity of a language gets vivid and immediate manifestation as they are directly related to the extralinguistic reality. A productive strategy in teaching a foreign language and culture can be the correlation of certain metaphors of the native and studied languages, the identification of common and nationally specific features, which, in our opinion, contributes not only to a better knowledge of the language, but also to a more complete understanding of the national and cultural component of the language, the mentality of people. Involving metaphors in the process of teaching a foreign language, from our point of view, allows to expand both active and passive vocabulary of students, adequately understand fixed expressions and terms, develop students’ intellect in the process of mastering fragments of the linguistic picture of the world, form linguistic cultural competence, and deconstruct cultural stereotypes.

It should be noted that despite the large number of metaphorical terms, there is a group of metaphors most often found in the economic texts – these are the so-called central metaphors of the economic discourse. For the most part, they include metaphors related to the description of such central economic concepts as “market” and “money” and are formed by adding the attribute to these concepts, for example, “*lazy market*” (“a market situation when there is virtually no trade” [5]), “*market on the sidelines*” (“trading in securities outside the stock exchange, over-the-counter market” [5]), “*black market*” (“the economic relations between sellers and buyers of goods and services

which are in violation of current legislation. It is one of the attributes of the shadow economy and arises, as a rule, in those areas where there is strict administrative regulation of economic activity by the state" [5]), "*hot money*" ("money, capital, whose owners urgently move them from one country to another in order to avoid the effects of inflation or to obtain a higher profit which results in the migration of capital or emergence of wandering capital" [5]), "*patient money*" ("the ability of a partner securing financing in a joint venture to defer receipt of principal payments or loan interest until the business becomes profitable" [5], etc.).

The difficulty of presenting analyzed economic terms to students is that often in different languages there is a discrepancy or absence in one of the languages of the metaphorical image describing this or that concept. However, due to the international character of the English language, many of the metaphorical concepts begin to spread into other languages. The analysis of Russian economic texts allowed to reveal a large number of term-metaphor borrowings from other languages: *Lady Macbeth strategy* ("a corporate takeover scheme in which a third party poses as "*a white knight*" to gain trust, but then turns around and joins with the unfriendly party in a hostile takeover bid. Behind the scenes the hostile bidder and supposed "white knight" to the target company will collude to achieve their aim of acquiring a company that is trying to resist the attempt" [5]), "*white, blue, grey collars*" (terms used to denote certain categories of employees with regard to their professional affiliation: white-collar workers – engineering and technical personnel and clerical employees, gray collars – employees of maintenance units, blue collars – skilled workers). The borrowing of term-metaphors from other languages, especially English, is explained by the universal character of modern scientific knowledge caused by integration processes which, as a result, leads to the unification of terms as a way of overcoming language barriers in different spheres of socio-economic activity. This kind of term-metaphors are easily guessed and memorized by students due to their international use.

Often metaphors pass from the category of expressions that clearly describe a certain situation in the sphere of economy and business, into the category of economic terms already used at the international level: "*Matilda bond*" is "a strong bond, stable on the stock market, issued by a foreign borrower in Australian dollars" [5] or "*Panicking Polly*" is "an investor who does not like investing because of the risks associated with it" [5].

The analysis of term-metaphors in the economic texts allows to understand how the new meaning is developed and new term-metaphors are built, e.g. the economic term "*Occam's razor*" meaning "the problem-solving principle according to which the simplest solution tends to be the right one" [5]. The term "razor" is understood as a tool that helps to cast (shave off) improbable, implausible explanations. And since the shaving tool is a razor, then the same name was transferred to the truth-finding tool. The principle called the "*Occam's razor*" forms the basis of methodological reductionism, also called the principle of thrift, or the law of economy. This metaphor has been further developed in the economic discourse. By analogy, such metaphors as "*Hanlon's razor*" and "*Hitchens's razor*" have been created.

In order to teach the terminology that has settled in the culture of the studied language, it is necessary to pay attention to similar metaphorical expressions in the native language. To overcome these difficulties, teachers

need to involve authentic texts containing metaphors from modern books, magazines, newspapers and websites in foreign language classes. The study and comparison of topics covered at the same time in our and foreign press can serve as a source of studying national values, models of everyday life and contribute to the destruction of stereotypes.

Thus, the extra-linguistic factor associated with different socio-economic realities plays an important role in the process of term creation. The modern terminology is becoming more flexible due to the demands of the constantly changing economic reality which requires an adequate description of new forms of economic activity, products, relationships, professions, etc. New economic terms are the so-called “chronological markers” of the changes that are taking place in the modern world. Since the main function of the metaphor is an explanatory function, it helps to understand complex economic realities through the creation of associations with simpler and directly observable phenomena in our life. Metaphor serves as a linguistic interpretation and representation of new information. That is why it is so important to teach term-metaphors in order to create a holistic view of the world and a single cultural space in students’ minds. Tasks aimed at explaining specific economic concepts to students help the teacher develop language skills and provide an opportunity to practice in the subject area of the specialty.

The use of various modern strategies for teaching economic terminology formed by way of metaphorization makes it possible not only to improve the level of language proficiency, but also to create and maintain interest in learning the language and culture. Mastering the metaphorical images inherent in the culture of the language helps to maintain the motivation to study it and leads students to a completely new and higher level of language proficiency.

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### **Обучение экономической терминологии, образованной путем метафоризации**

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**Ключевые слова:** метафоризация; сфера-источник; стратегия обучения; термин-метафора; терминообразование; экономический дискурс; экономическая терминология;

**Аннотация:** Дано описание стратегии обучения экономической терминологии, образованной путем метафоризации. Проанализирован процесс образования современных экономических терминов, выделены основные этапы формирования терминов-метафор и приведены наиболее продуктивные сферы-источники терминов-метафор, поступающих в экономический дискурс из различных сфер знания человека. Выполнен анализ некоторых тенденций терминообразования методом метафорического переноса в область экономики. Выделены основные стратегии обучения экономической терминологии.

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