

THE ROLE OF FOREIGN LANGUAGE IN ECONOMICS

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Annotation. Given globalized world in which states and societies are becoming increasingly enmeshed in worldwide systems and networks of interactions. Given this review has emphasized positive characteristics of the field of language and economics.

We are living in a globalized world, in which “states and societies are becoming increasingly enmeshed in worldwide systems and networks of interactions” “. Therefore, the flow of people, trade and capital placed language and communication at the centre of the interactive global cultural economy. With the globalization of the world economy, communication among people has become increasingly important. The use of a language that is understood by a sufficiently large number of people is necessary for such communication to be possible. Issues related to language and its relationships with economics have drawn some scholarly attention.

Generally, economics is useful for language policy and language planning for at least two reasons. One is in the understanding of the decision processes that are related to language. Economics helps us to understand how language selection affects economic outcomes (for instance, learning a second language leads to higher income), or how economics factors affect language selection (for example, international trade promotes the spread of some languages and the decline of others.) The second reason is in the selection, design, implementation and evaluation of language policy. Economics can make seemingly completely different language policies comparable through cost-benefit analysis. Of course, one important

limitation of the analysis is that it is hard to allocate monetary values to the benefits and costs that are mostly psychic. In that sense, the economic approach provides a good framework, but there remains some uncertainty in the way it is applied.

In addition, the economic approach can help language planners decide what should be done and guide them on how to do it. For example, if a language policy must determine how to allocate resources or language rights, economic theory, more precisely, rational choice theory, can help to find a reasonable effective method of doing so. At present, language policy and language planning are not simply issues of linguistics, but they involve other disciplines such as sociology, political science, education science, and economics.

To be competitive on a global scale, the business world of tomorrow needs individuals who can work in a culturally diverse environment and who have strong skills in a foreign language. U.S. companies have committed many faux pas when attempting to market their products abroad. One such example involves a major American airline company wanting to advertise its new leather first class seats in the Mexican market. It translated its “Fly in Leather” campaign literally as “Vuela en cuero,” which means “Fly Naked” in Spanish. One can only imagine the embarrassment that must have ensued. Additionally, many businesses are looking for people who are proficient in other languages. Such skills are needed in service industries (hotel, tourism, food); publishers and entertainment industries (films, radio, and sound production); corporate offices with overseas accounts; and also in other areas such as medicine, law, business, journalism, and more general government work. Knowing another language provides a competitive edge in career choices in today’s and tomorrow’s world.

This review has emphasized positive characteristics of the field of language and economics. The positive features lie not only in the rising importance of the language in economics in the context of economic globalization, but also in the new point of view that it brings to both economics and linguistics.

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