

**ATILIM UNIVERSITY**

**GRADUATE SCHOOL OF SOCIAL SCIENCES**

**DEPARTMENT OF TRANSLATION AND INTERPRETATION**

**TRANSLATION STUDIES M.A. PROGRAMME**

**A STUDY ON THE CONSISTENCY OF BANKING AND FINANCE TERMINOLOGY  
BETWEEN TURKISH AND ENGLISH IN THE PROCESS OF EU ACCESSION**

**Master's Thesis**

**Funda Aybar**

**Ankara- 2016**

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**Supervisor**

**Prof.Dr.Berrin Aksoy**

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## ACCEPTION AND APPROVAL

This is to certify that this thesis titled "A Study on The Consistency of Banking and Finance Terminology Between Turkish and English in The Process of EU Accession" and prepared by Funda Aybar meets with the committee's approval unanimously as Master's Thesis in the field of Department of Translation and Interpretation following the successful defense of the thesis conducted in 28.01.2016.

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Signature of the Member of the Jury



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## ETHICS DECLARATION

I hereby declare that;

- I prepared this thesis in accordance with Atılım University Graduate School of Social Sciences Thesis Writing Directive,
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- I cited all sources to which I made reference in my thesis,
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28.01.2016 -



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Funda AYBAR

## ÖZ

AYBAR, Funda. A Study On The Consistency Of Banking And Finance Terminology Between Turkish And English in The Process Of European Union Accession, Yüksek Lisans Tezi, Ankara, 2016.

Küreselleşen dünyamızda, ülkeler arasındaki etkileşimle birlikte, ekonomiler birbirleri ile sürekli artan bir seviyede ilgilidirler. Bankacılık ve finans alanındaki küresel gelişmeler, finans literatürüne yeni kelimelerin, kavramların ve terminolojinin girmesine neden olmaktadır. Küresel ekonomi ile bütünleşmek için bu terminolojinin etkin bir biçimde anlaşılması ve kullanılması büyük önem taşımaktadır. Dolayısıyla, yenilikler ve gelişmeler nedeni ile bankacılık ve finans metinlerinin çevirisi yeni bir boyut kazanmaktadır.

Bu çalışma, bankacılık ve finans metinlerinin çevirisinde kullanılan yöntemleri tanıtmayı ve İngilizce dilindeki terminoloji ile İngilizceye çevrilen terminoloji arasındaki tutarlılığı karşılaştırmayı amaçlamaktadır. Kaynak ve hedef metinlerin amaçlarına göre incelenmesinden dolayı bu çalışmada çeviriye yeni bir bakış açısı getiren Skopos Kuramı hareket noktası olarak seçilmiştir.

Bu tezde incelemeler hem cümle hem de terminoloji bazında yürütülmüştür. Tezde, doğrudan çeviri yöntemleri olan ödünçleme, öyküntü, sözcüğü sözcüğüne çeviri ile dolaylı çeviri yöntemleri olan aktarım, modülasyon, eşdeğerlik ve adaptasyon yöntemlerinin kullanımına işaret edilmiştir. Ayrıca İngilizceye çevrilen ve İngilizce dilinde bulunan terminoloji arasındaki uyum araştırılmıştır.

Anahtar Sözcükler : Bankacılık ve Finans Çevirisi, Skopos, Çeviri Yöntemleri, Terminoloji, Metafor.

## ABSTRACT

AYBAR, Funda. A Study On The Consistency Of Banking And Finance Terminology Between Turkish And English in The Process Of European Union Accession, M.A. Thesis, Ankara, 2016.

In our globalizing world, with the the interactions between the countries, economies are related with each other in an ever-increasing level. The global developments in the finance and banking sector result in the creation of new words, notions and technical terms in finance literature. To be integrated into the global economy, it is crucial to create and use these terminology actively and consistently. Hence, translation of banking and finance texts has taken on a new dimension.

This thesis aims at introducing the methods used in the translation of texts on banking and finance and making a comparison of the consistency between terminology in original English and the terminology translated into English. In this analysis, the Skopos theory that brought a new insight to the functionalist approaches in translation has been chosen as the starting point since the source text and the target text are analyzed in terms of purpose.

In the thesis, analyses are made both on the sentence level and on the terminology level. The use of direct translation methods that are borrowing, calque, literal translation and the oblique translation methods that are transposition, modulation, equivalence and adaptation has been shown. In addition, the harmony of the terminology between the text translated into English and the text in original English is studied.

Key Words : Banking and Finance Translation, Skopos, Translation Methods, Terminology, Metaphor.

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## INDEX OF SYMBOLS AND ABBREVIATIONS

ALCTT: Asset Leasing Company of the Turkish Treasury

ATM : Automatic Teller Machine

AUS: Payment Systems Auction System

BAT: The Banks Association of Turkey

BDDK: Bankacılık Düzenleme ve Denetleme Kurulu

BIST: Borsa İstanbul

BRSA: Banking Regulation and Supervision Agency

CBRT: Central Bank of the Republic of Turkey

DİBS: Devlet İç Borçlanma Senetleri

ECB: European Central Bank

EDDS: Electronic Data Dissemination System

EU: European Union

EURIBOR: Euro Interbank Offered Rate

FED: The Federal Reserve Banks

FNS: Funding Need of the System

GDSS: Government Securities

GLP: Geç Likidite Penceresi

HMVKŞ: Hazine Müsteşarlığı Varlık Kiralama Şirketi

IBAN : International Bank Account Number

İHS: Ödeme Sistemleri İhale Sistemi

LON: The Late Liquidity Window Facility

MFA: Ministry of Foreign Affairs

MPC: Monetary Policy Committee

OMO: Open Market Operations

OTP : One Time Password

POS : Point Of Sale

ROM: Reserve Options Mechanism

ROM: Rezerv Opsiyon Mekanizması

SFİ: Sistemin Fonlama İhtiyacı

ST: Source Text

SWIFT : Society For Worldwide Interbank Financial Telecommunication

TBMM: Türkiye Büyük Millet Meclisi

TCMB: Türkiye Cumhuriyet Merkez Bankası

TL: Turkish liras

TL: Türk Lirası

TT: Target Text

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## INTRODUCTION

In the era of globalisation, the countries even in the different continents are in interaction with each other ever than before. On the one hand, while borders are removed physically in the European Union zone, on the other hand, the invisible borders between countries are removed by means of communication. It has become easier to reach information by the media tools, internet and technological devices. Inevitably, the improving interaction provides the suitable situation for the information exchange in all fields such as cultural features, social sciences, education, medicine, banking and finance.

With the influence of globalisation, the financial links between countries have become more stronger in the course of time. The economic situation of a country not only affects its citizens but also influences the economies interacting with it. For example, the reflections of the testimonies and speeches of Federal Reserve (FED) can be seen in the exchange and the interest rates of other economies. Days before the release of Federal Reserve in 17 December 2014, it was discussed that if Janet Yellen, Chair of FED, would use the phrase '*considerable time*'. Even a word used by a country shaping the global economy can be crucial for both domestic and foreign financial sector. Inevitably, translation has become a subject of growing importance in parallel with the interactions between foreign economies.

In the research of Jan Fidrmuc and Jarko Fidrmuc, the importance of English in Europe is stated and supported by numbers. About the percentages of English speakers of Europeans and the numbers of English language for inter-country communication, Fidrmuc and Fidrmuc explain,

English is the language spoken by the largest number of Europeans: 33% of the 29 countries included in our analysis speak it as their native language or speak it well or very well.

English again appears as the most likely conduit for inter-country communication: the average communicative probability for the 29 countries is 17% (22% for the EU15). Even excluding Ireland and the UK, this probability remains very high at 15%. In several cases, the probability that English may serve as the communication language exceeds 50% (e.g. for Netherlands-Sweden and Netherlands Denmark) (Fidrmuc and Fidrmuc, 2009, pp. 6-7).

As an international phenomenon, finance sector is one of the major fields directing the economies in the world. In the light of the information given, in this study the harmony of the technical terminology in English between the texts published in Turkey and in the European Union, will be analysed.

The analysis of the selected texts have been carried out within the framework of the Skopos theory since Skopos theory aims to meet different purposes and expectations of different readers of translations. Like all texts, finance texts also have a special purpose. The main purpose of the finance texts is to inform the readers about a specific subject. Vermeer explains the skopos as,

Each text is produced for a given purpose and should serve this purpose. Translate/interpret/speak/write in a way that enables your text/translation to function in the situation in which it is used and with the people who want to use it and precisely in the way they want it to function (Vermeer 1989, as cited in Nord, 2007, p. 29).

In consequence, the purpose of this thesis is to search for the translation methods that are based on a theoretical framework used in the translation of texts on banking and finance. To this end, in the translations of finance and banking texts from English into Turkish the consistency of selected banking and finance terminology between Turkish and English will be sought in the reports of the Central Bank of the Republic of Turkey (CBRT) and the reference for the evaluation of the consistency of the translation will be the EU Central Bank texts in English.

The responsibilities and aims of the CBRT are stated as follows:

- a) As the country's monetary authority, the Central Bank of the Republic of Turkey (CBRT) is responsible for implementing monetary and exchange rate policies and printing banknotes in Turkey.
- b) The privilege of printing banknotes in Turkey was initially vested with the Grand National Assembly of Turkey. The Assembly has transferred the privilege of printing and issuing banknotes exclusively and indefinitely to the CBRT.
- c) One of the main responsibilities of the CBRT is to determine the exchange rate regime jointly with the government. The CBRT is responsible for and authorized to design and implement the exchange rate policy in line with the agreed exchange rate regime (Türkiye Cumhuriyet Merkez Bankası [TCMB], 2016, <http://www.tcmb.gov.tr/wps/wcm/connect/tcmb+en/tcmb+en/bottom+menu/about+the+bank>).

As seen in the statements of CBRT, the Bank is the monetary authority of the Republic of Turkey. Considering the responsibilities of the Bank that are to implement monetary and exchange rate policies, to print and issue banknotes and to design and implement the exchange rate policy, it can be said that the statements of the CBRT have vital role on the economy. Being an independent authority, the press releases, the remarks by Governor and Monetary Policy Committee Members, publications and statistics shape the conditions and decisions of banking and finance sector. To analyse the selected texts of CBRT, it would be useful to explain the publications of CBRT. In the website of CBRT the statistics, the publications, the announcements are given. The details of these chapters are provided as follows:

*Statistics:* Balance of Payments and Related Statistics, Monetary and Financial Statistics, Real Sector Statistics, Tendency Surveys, Banking Data, Markets Data, Exchange rates, CBRT Analytical Balance Sheet, Banknotes in Circulation, Data Release Calender.

*Publications:* Basic Policy Readings, Reports, Central Bank Review, Research, CBRT Bulletin, Booklets and Factsheets, Film and CDs.

*Announcements:* Press Releases, Remarks by Governor, Remarks by Monetary Policy Committee Members, Technical Presentations, Other Remarks (TCMB, 2016, <http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu>).

As seen above, the website of CBRT provides contentful information and data to beneficiaries in a wide range . In addition to regular reports, the readership can achieve statistical data by Electronic Data Dissemination System (EDDS). As described in the website of CBRT, EDDS is a dynamic and interactive data dissemination system providing access via internet to the statistical data produced and/or compiled by the Central Bank of the Republic of Turkey. Access and usage of this system where the data are presented either in Turkish or in English in the form of reports, graphics and e-mail data do not necessitate any additional hardware or software ([http://evds.tcmb.gov.tr/index\\_en.html](http://evds.tcmb.gov.tr/index_en.html)).

As stated previously, the sources used in the analysis chapter of this thesis are selected texts of CBRT. Classified into the basic policy readings, Monetary and

Exchange Rate Policy Texts are published to define the monetary and exchange rate policy for the following year of CBRT. The original version that is '2015 yılı para ve kur politikası' is given with the translated version called ' Monetary and Exchange Rate Policy for 2015'. In this thesis, the analysis chapter is divided into four main parts. In the first part, the original and translated texts are analyzed in terms of text types, skopos, form and terminology. In the light of Skopos Theory that was developed in Germany in the late 1970's by Hans Vermeer, the purpose of the selected texts are described. It is believed that the closest translation theory that covers the expectations of different readership and beneficiaries of banking and finance texts is the Skopos Theory. As stated by Vermeer (1989) Each text is produced for a given purpose the translation is produced for particular recipients, with specific purposes in a given situation (skopos). To this end the selected original and translated texts in terms of purpose will be analyzed and the consistency between the skopos of both texts will be demonstrated.

As this thesis emphasises the translation of banking and finance texts, it is believed that, the approaches that focus on the target text and deal with the functions of translations can be related to translation of non-literary texts. Hence, the selected texts are analysed in terms of Katherina Reiss's text type typology. Jeremy Munday states that within the skopos theory, "Katharina Reiss's functional approach aims initially at systematizing the assessment of translations" (Munday, 2001, p. 72). Reiss emphasises that the type of source text is determinant in deciding the target text. Reiss (2000) classifies the texts types as informative, expressive, operative and audiomedial. In the first part of the analysis chapter, the types of the selected texts are determined taking into regard Reiss's text types.

In the second part of the analysis chapter, it is aimed to point out the harmony of terminology between the text translated into English and the text in original English. The original text in English is taken from the website of the European Central Bank (ECB). ECB is the institution of European Union that is responsible for European monetary policy. In the official website of European Central Bank, the main

objective, the responsibility and the commitment of the ECB are summarised as below:

The ECB and the national central banks together constitute the Eurosystem, the central banking system of the euro area. The main objective of the Eurosystem is to maintain price stability: safeguarding the value of the euro (European Central Bank [ECB], 2016, <https://www.ecb.europa.eu/ecb/orga/escb/ecb-mission/html/index.en.html>).

Regarding the parallel structures and missions of CBRT and ECB, it is assumed that to analyse the harmony of the terminology between the translated text into English and the text in original English, the proper choice for a reference would be the texts of ECB. For this purpose, ECB reviews are used to find out the harmony between the translated text and the texts in original English. In this part also the translation methods that are used to translate the terminology in original text of CBRT into English are explained. Translation methods used to translate the original texts into English are analyzed under the light of translation procedures as described by Vinay and Darbelnet.

In the third part of the analysis chapter, the metaphors in banking and finance terminology and their translations are studied. To represent the different types and to give information about their translations, the metaphors are selected from different sources. Such as the glossaries in the websites of Central Bank of the Republic of Turkey and The Ministry of Foreign Affairs, *Ansiklopedik Muhasebe ve Finans Terimleri Sözlüğü* of Feryal Orhon Basık and the glossary in the website of Mahfi Eğılmez.

In the last part of the analysis chapter, the borrowed words in banking and finance terminology are researched. Before explaining the content of the part, it is useful to clarify why the borrowed words are analysed in a separate part. As it is known, finance and banking sectors are open to new developments, new instruments and new techniques. Regarding the globalisation and the communication tools that are diversified every day, it is claimed that new terminology takes part frequently in banking and finance literature. Due to rapid interaction between finance sectors in different economies, borrowing technique is widely used in translation of banking and finance terminology in order to learn and to use the new terminology in a quick

and effective way. While analysing the terminology in selected texts, it is seen that the considerable amount of terminology are borrowed and used directly. To this aim, it is assumed that to analyse the borrowed words in a separate part would be useful to show the general tendency.

In the light of the information that is given above, this thesis has been built on three chapters:

Chapter I attempts to give general information about the act of translation. Then, texts types are analysed in terms of translation studies. Katharina Reiss's pioneering study on text types is explained. The type of texts and their general features are shown in examples. Banking and finance texts are classified under the informative types and characteristics of the banking and finance texts are provided.

Chapter II attempts to explain main features of Vinay and Darbelnet's translation procedures to provide a basis to analysis given in the chapter III. This chapter also aims to state the importance of English language in the banking and finance sector, the contribution of sectoral knowledge and experience and the qualities of the translator to the process of translation.

Chapter III attempts to analyse the translation of selected texts of CBRT. Firstly the original text in Turkish is analysed in terms of skopos, form, terminology and text type. Following the original text, the translated version is analysed in the same order. In this chapter also harmony between the terminology of CBRT's translated text and the European Central Bank Reviews are explained. The translation of selected texts and terminology is analysed in the light of the translation procedures put forward by Vinay and Darbelnet. The borrowed words and the metaphor translations are also evaluated by Vinay and Darbelnet's methods. Consequently, an overview of this thesis is presented with the evaluation of the methods used in the selected texts in terms of the Skopos theory with the hope of paving the way to the future researchers.

## CHAPTER I. THEORETICAL FRAMEWORK : SKOPOS THEORY AND TYPES OF TEXTS

### 1.1. Translation

Defined by Andre Lefevere and Susan Basnett (2003) as a rewriting process, translation is probably one of the oldest and complex process of the history of cultures: "Translation is, of course, a rewriting of an original text. All rewritings, whatever their intention, reflect a certain ideology and a poetics and as such manipulate literature to function in a given society in a given way" (Lefevere and Basnett, 2003, p. ix).

Andre Lefevere and Susan Basnett argue about the power of translation and its valuable impact on our lives. They point out the rewritings contribution to literature and society. They also underline the help of translation to understand the world. They emphasis that,

Rewriting is manipulation, undertaken in the service of power, and in its positive aspect can help in the evolution of a literature and a society. Rewritings can introduce new concepts, new genres, new devices, and the history of translation is the history also of literary innovation, of the shaping power of one culture upon another. But rewriting can also repress innovation distort and contain, and in an age of ever increasing manipulation of all kinds, the study of the manipulative processes of literature as exemplified by translation can help us towards a greater awareness of the world in which we live (Lefevere and Basnett, 2003,p. xi).

Considering the history of act of translation, the impact of translation on the shaping the cultures can be seen. Translation and interpretation are the most important bridges between languages removing boundaries. The process of translation can be briefly described as an action of giving voice to a written or oral text from one language to another. The aim of transferring from source language into target language is translating the text with the least meaning loss and the most clarity. While considering its importance especially in the field of international relations, a sentence or sometimes even a word translated incorretly or improperly would cause the crises.

In his book, *A Textbook of Translation* (1988), Peter Newmark describes translating procedure as operational. He points out that translation begins with choosing a

method of approach and while translating, we translate with four levels more or less consciously in mind:

The first step is about the SL text level, where a translator begins. As Peter Newmark, the second level is about the referential level, the level of objects and events, real or imaginary, which a translator progressively has to visualise and build up, and which is an essential part, first of the comprehension, then of the reproduction process (Newmark, 1988, p.19).

The third one is the cohesive level, "which is more general, and grammatical, which traces the train of thought, the feeling tone (positive or negative) and the various presuppositions of the SL text" (Newmark, 1988, p.19).

Peter Newmark underlines that the level of naturalness is the fourth level of common language appropriate to the writer or the speaker in a certain situation. Finally, there is the revision procedure, which may be concentrated or staggered according to the situation. As Newmark, this revision procedure includes least half of the whole process (Newmark, 1988, p.19).

In the introduction part of the book, *Translating as a Purposeful Activity* (2007), Nord describes the translating process as a human activity by saying that "our title emphasizes that translating is an activity. This means that a theory of translation can be embedded in a theory of human action or activity" (Nord, 2007, p. 1).

Nord identifies the parties of this purposeful activity as sender, receiver and the translator. Nord argues that "senders and receivers thus need help from someone who is familiar with both languages (and cultures) and who is willing to play the role of translator or intermediary between them" (Nord, 2007, p.2).

### **1.1.1 Skopos Theory**

Developed in Germany, in the late 1970's, Skopos Theory is a pioneer study in the translation theories. Established by the German linguist Hans Vermeer, Skopos Theory focuses the function of both the source and the target text. Christiane Nord (2007) explains the skopos as follows:

Skopos is a Greek word for 'purpose'. According to Skopostheorie (the theory that applies the notion of Skopos to translation), the prime principle determining any translation process is the purpose (Skopos) of the overall translational action. This fits in with intentionality being part of the very definition of any action (p. 27).

Vermeer focuses both on the purpose of the source text and the function of the target text that the users expect. Vermeer states the Skopos rule as:

Each text is produced for a given purpose and should serve this purpose. The Skopos rule thus reads as follows: translate/interpret/speak/write in a way that enables your text/translation to function in the situation in which it is used and with the people who want to use it and precisely in the way they want it to function (Vermeer 1989, as cited in Nord, 2007).

Nord states that the rule given above is intended to solve main dilemmas on translation. Nord explains as follows:

This rule is intended to solve the eternal dilemmas of free vs faithful translation, dynamic vs formal equivalence, good interpreters vs slavish translators, and so on. It means that the *Skopos* of a particular translation task may require a 'free' or a 'faithful' translation, or anything between these two extremes, depending on the purpose for which the translation is needed. What it does *not* mean is that a good translation should *ipso facto* conform or adapt to target-culture behaviour or expectations, although the concept is often misunderstood in this way (Nord, 2007, p. 29).

Nord (2007) states that the misunderstanding may be due to the rule describing the skopos as a variable of the receiver. As this rule, the receiver or addressee is the main factor to decide the target-text skopos. Nord also emphasises that this rule does not exclude the literal or word-for-word translations. She gives the examples of translation of marriage certificate or driver's licence, foreign legal texts for comparative purposes or direct quotations in newspaper reports to underline the cases where relative literalism is needed by the receiver. Vermeer explains that the translation principle must be determined in each text specifically. He says that "what the *Skopos* states is that one must translate, consciously and consistently, in accordance with some principle respecting the target text. The theory does not state what the principle is: this must be decided separately in each specific case" (Vermeer, 1989, p.182).

Paul Kussmaul, points out the relationship between the functional approach and Skopos theory. He claims that the function of a translation is based on the knowledge, expectations, values and norms of the target readers. And these factors determine whether the function of the source text or passages in the source text can be preserved or have to be modified or even changed (Kussmaul, 1995, p. 149).

Before explains the basic rules of skopos theory, it is useful to give information about the term 'translatum'. In the glossary of her book *Translating As A Purposeful Activity* (2007), Nord explains the 'translatum' as follows,

Target Text: The result of a translation process, also 'translated text' or 'translatum'. In terms of Skopostheorie, an offer of information formulated by a translator in a target culture and language about an offer of information formulated by someone else in a source culture and language (p. 141).

Munday (2001), summarises the six basic rules of the skopos theory. These are:

- (1) A translatum (or TT) is determined by its skopos.
- (2) A TT is an offer of information (Informationsangebot) in a target culture and TL concerning an offer of information in a source culture and SL.
- (3) A TT does not initiate an offer of information in a clearly reversible way.
- (4) A TT must be internally coherent.
- (5) A TT must be coherent with the ST.
- (6) The five rules above stand in hierarchical order, with the skopos rule predominating (p. 80).

As Munday, rule two is important because this rule relates the ST and TT to their function in their respective linguistic and cultural contexts. Munday thinks that the translator is once again the key player in a process of intercultural communication and production of the translatum. He also points out the irreversibility in rule three and he states that the rule three indicates that the function of a translatum in its target culture is not necessarily the same as in the source culture. Finally, he emphasises that rules four and five mention general skopos 'rules' concerning how the success of the action and information transfer is to be judged: the coherence rule, linked to

internal textual coherence, and the fidelity rule, linked to intertextual coherence with the ST (Munday, 2001, p. 80).

## **1.2. Analyses of The Text Types In Terms of Translation Studies**

It is surely beyond doubt that besides target and source language, the type of text is the main feature of the translation process. For being a competent translator the very first requirement is a good command on both target and source language. The translator has to convey the written or oral text without leading any misunderstanding. In addition to this, the general knowledge and speciality on the type of the text that will be translated is just as crucial as language competence. As examined in the following parts, it can be briefly stated that the type of the text, the sources for translation and the expectations of final readers about the translated texts determine the way the translator follows during translation.

### **1.2.1. Katharina Reiss's Text Typology**

Written in German language, Katharina Reiss's texts typology is one of the important points of translation studies. Nord states that Reiss's book "Möglichkeiten und Grenzen der Übersetzungskritik (Possibilities and Limits of Translation Criticism)' may be regarded as the starting point for the scholarly analysis of translation in Germany" (Nord, 2007, p. 9). Based on and focusing on the source text, Reiss's approach focuses on text and function of the source text. Nord (2007) points out the functional relationship by saying that "taking equivalence as her basis, Reiss develops a model of translation criticism based on the functional relationship between source and target texts" (Nord, 2007, p. 9).

Katharina Reiss points out the importance of assessment of the whole text, not only words and sentences. Jeremy Munday that "her functional approach aims initially at systematizing the assessment of translations" (Munday, 2001, p. 72). In the view of

Katharina Reiss, the source text's type is the main indicator to decide the target text and it is important to maintain the function of the source texts.

Katharina Reiss (2000) classifies texts as follows:

- a) Informative Type : The basic focuses are the content or topic. The language of the text is logical or referential. This type is plain communication of facts, information, opinions and knowledge.
- b) Expressive Type: The writer is foregrounded, as well as the form of the message and uses the aesthetic dimension of language. The text is as a creative composition.
- c) The operative Type: The language form is dialogic and the focus is appellative. The aim is inducing behavioural responses and persuade the audience of the text to act in a certain way.
- d) Audio-medial texts: The samples of this type are visual and spoken advertisements or films that support the other three types with visual or audial images. (pp. 171-172).

While analysing texts on banking and finance in the scope of Reiss's text typology, it can be said that they are informative texts. They are informative in nature and contain technical aspects. Their aim to inform the audiences about a certain field with accurate data. It must be underlined that these informative texts can contain features of more than one type. For example, an informative text can be written both to give information on specific area but on the other hand it also carries the features of operative type as well as expressive text type qualities. As Reiss, main function of the text which can be listed under more than one type, must be determined.

### **1.2.2. Texts on Banking and Finance**

As a professional field of science economics has its own terminology and due to its ever-growing nature, everyday its terminology gains new words. In the globalised world, sub-sections science of economics – banking, finance, accounting, consulting-

interest many people. Inevitably translating the texts of banking and finance requires lots of pre-study, background and adequate speciality to understand the terms and current matters.

Cristina, Chifane points out the importance of the targeted groups of translation and indicates the range of the readers of economic texts. This situation shows the importance of both clarity and the proper translation of terminology:

In the case of economic translation, the decoding ability and the potential interest of the prospective audiences acquire great significance. Readers may be either the average literate adults who can handle both oral and written messages with relative ease or the specialists in the field who have the necessary competence to decode messages within their area of specialisation (Cristina, 2012, p.75).

To analyse the terminology of banking and finance texts properly, it is believed that the source text and the target text must be selected in the reports of the leading institutions. To this end, texts that are published by Central Bank of Republic of Turkey are analysed in terms of terminology. The main feature of a report submitted by CBRT is having a special purpose. It is written to inform the readers such as specialists of banking sector, academics, investors etc. about the conditions in a particular year. It contains several charts, diagrams, graphics and has accurate information relying on calculations. The main linguistic features of annual reports are consisted of objective sentences and refraining from unnecessary repetitions. These publishings also have glossary appendix for technical terms.

### **Sample 1.**

Chart 11 shows the development of three-month unsecured interest rates (the three-month EURIBOR), three-month secured interest rates (the three-month EUREPO), and the three-month overnight index swap rate over the course of 2013. After their strong decline during the second half of 2012, all of these money market interest rates fluctuated in a relatively narrow range close to zero during 2013 (European Union Central Bank [ECB], 2013, p. 35).

### ***Discussion***

There is a part of 2013 Annual Report of EU Central Bank. It is written mainly in simple past tense, it has no rhetoric and it avoids unnecessary repetitions. At the end

of the annual report there is a glossary for technical terms. The paragraph containing the technical term ‘EURIBOR’ is selected to indicate the importance of technical information and special dictionaries.

In this six lined paragraph many technical terms are seen; ‘EURIBOR’, ‘EUREPO’, ‘money market interest rates’, ‘overnight index swap rate’ and verbs ‘decline’, ‘fluctuate’. When we look up in the glossary or technical dictionary to find out the meaning of ‘EURIBOR’ we come across the terms ‘LIBOR’, ‘prime bank’ and ‘contributing bank’. Searching for the terms is a crucial process and requires different sources. The meanings of EURIBOR from two different sources are given follows,

**EURIBOR (euro interbank offered rate):** the rate at which a prime bank is willing to lend funds in euro to another prime bank, as reported by a panel of contributing banks, computed daily for interbank deposits with different maturities of up to 12 months (European Union Central Bank [ECB], 2013, p. 256).

**EURIBOR:** The interest rate created from the average of interest rates of sixty European Union Banks. It’s comparing scale is the Euro base. It was suggested instead of LIBOR. (Orjinali Türkçe olan sözlükten tarafımızca çevrilmiştir.)

Altmış Avrupa Birliği Bankasından alınan faiz oranlarının ortalaması ile geliştirilmiş kıyas ölçüsü Avro bazlı faiz oranıdır. LIBOR’un yerini alması için önerilmiştir (Basık, 2011, p. 320).

Due to the nature of informative texts, and in this case of finance texts in translation, it is obvious that improving the knowledge of technical terms and the background of the field you translate both in verbal or written ways, having command of the technical terms is a never ending process. Both in source language and target language one of the ways of being informed about the field is searching for the periodic publications and internet sites. While searching the publications such as *The Economist*, *Bloomberg* and *The Guardian Business* we have encountered the term ‘austerity’ very often in the course of the economic situation of Greece. The term ‘austerity’ can be translated as ‘masraftan kısma’, ‘tasarruf’, but also in the daily life, we think that the idiom ‘kemer sıkma’ in Turkish is more suitable not only for formal usage but also for informal usage.

In the foreword of the Ansiklopedik *Muhasebe ve Finans Terimleri Sözlüğü*, Feryal Orhon Basık (2011) emphasises more than one meaning of a technical term and the importance of using them appropriately. Feryal Orhon Basık gives the example of the term *account*. In spite of the meaning of ‘account’ in Turkish ‘hesap’ is used but with the adjectives it can have several meanings. If the bank deposit account is closed, the term ‘closed account’ must be used. If the bank account is closed by withdrawing the total amount before the maturity date, the term ‘broken account’ is correct. If a general ledger account (defteri kebir hesabı in Turkish) become balanced, the term ‘balanced account’ must be used. Although the three different meanings, in Turkish it can be translated as ‘kapatılmış hesap’. Feryal Orhon Basık also underlines the very different meanings of daily words in economic life. The word tombstone means gravestone, mezar taşı in Turkish. In addition to this daily meaning it has a special meaning in the finance sector. Tombstone is a notice that announces about a new securitisation or transaction such as syndication credit and informs about the details on transaction and parties.

Tombstone : Yeni bir menkul kıymet ihracını ya da sendikasyon kredisi gibi finansal bir işlemi duyuran, işlemle ilgili ayrıntıları ve taraflarla ilgili bilgileri veren ilan (Basık, 2011, p. 732).

We encounter another term that has a very different meaning in daily life. The word ‘solvent’ (both the same in Turkish and English) means ‘melter, dissolver’. In *Türkçe ve İngilizce Ekonomi ve Hukuk Terimleri Sözlüğü*, Prof. Dr. Pars Tuğlacı (2008) explains ‘solvent’ as the institution or person that is able to pay all debts:

Solvent : borçlarını ödeyebilen, ödeme yeteneği olan; borçlarını karşılayacak mal veya parası olan kimse, mali durumu iyi olan iş adamı (Tuğlacı, 2008, p. 463).

The term ‘laundering’ means washing clothes in daily life but in finance sector it has different meaning. In the babylon online dictionary it is explained as:

Pass illegal funds through an intermediary in order to disguise the source and make them appear legitimate (Babylon, 2016).

In *The Longman Dictionary of Contemporary English* (2009), Money Laundering is described as:

When money that has been obtained illegally is put into legal business or bank accounts in different countries. So that it is difficult for people to discover where it came from (p. 1128).

## **CHAPTER II. TRANSLATION METHODS OF BANKING AND FINANCE TEXTS IN ENGLISH**

In this chapter, general features of translation methods of texts on banking and finance in English will be studied. Being lingua franca in finance sector, the importance of English language will be analysed. In addition, importance of sectoral experience will be discussed. It is doubtless that while the translation of texts on banking and finance, the proper and clear translation requires additional knowledge of specific area. The terminology, usage has crucial importance and the experience on specific area provides additional advantage. Also the knowledge and experience in banking and finance sector directly link to translation quality.

Being the specific area, the texts on the banking and finance have distinctive readership. As these texts' main aim is informing, the audiences are directly related with the sector. The professionals, the academics, the students and the investors are the main beneficiaries of texts on finance. Peter Newmark underlines the importance of the readers of the translation and he claims that if the features of the target readers are known, the translator may evaluate these features. Peter Newmark (1988) claims as follows,

On the basis of the variety of language used in the original, you attempt to characterise the readership of the original and then of the translation, and to decide how much attention you have to pay to the TL readers, You may try to assess the level of education, the class, age and sex of the readership. if these are marked (p. 13).

In this study, texts published by Central Bank of Republic of Turkey have been analysed and compared with the terminology in the texts of European Central Bank. These texts carry the functional features of the informative texts; they have no rhetoric, no poetic narrative and indirect speeches. As these kind of texts do not require specific translation methods to convey the feelings and the poetic narrations, general translation methods are used to translate the texts. Throughout the comparative analyses of the terminology that are translated into Turkish, it is found out that main terminology used in finance and banking is translated by borrowing

technique and the phrases are translated mainly by word for word. The detailed analyses are submitted in the chapter four.

### **2.1. The Importance of English Language in the Banking and Finance Sector**

As the lingua franca of finance, English language has crucial importance, improving day by day in the whole world. The role of English language is seen not only in a particular sector or area. Nearly in every step of daily life and international communication, English has a major role.

Regarding the enlarging foreign trade web all over the World, the lingua franca English language maintains its importance on international trade. Both for the professionals in banking and finance sector and the students in the departments of economics to monitor and analyse the international agenda on financial institutions such as European Central Bank (ECB) and The Federal Reserve Banks (FED) and financial markets, an advance level of English is required. The websites of leading institutions in banking sector of Turkey such as Central Bank Republic of Turkey (CBRT), Banking Regulation and Supervision Agency (BRSA) and The Banks Association of Turkey (BAT) are presented both in Turkish and English languages. The main economic indicators, reports, bulletins and statistics that are translated into English are also given in addition to original versions.

As stated by Jan Fidrmuc and Jarko Fidrmuc, their reseach shows the predominance of English as, effectively, the lingua franca in Europe. Fidrmuc and Fidrmuc explain the economically significant effect of English on trade as follows,

While individuals may derive private benefits from learning marginal languages, countries only benefit inasmuch as the same language is learned also by other individuals in other countries. English, at present, is the only language spoken by enough people to have an economically significant effect on trade flows (Fidrmuc and Fidrmuc, 2007, pp. 25-26).

In addition to the information given about importance of English in trade, English is also the major language of banking sector. To analyse the list of banks in Turkey, there are the foreign-capital banks that have branches in Turkey such as Bank Mellat, Habib Bank Limited, Intesa Sanpaolo S.p.A., JPMorgan Chase Bank N.A., Societe

Generale, The Royal Bank of Scotland Plc and the foreign-capital banks that are constituted in Turkey such as Bank of Tokyo-Mitsubishi UFJ Turkey A.Ş., Citibank A.Ş., Deutsche Bank A.Ş., HSBC Bank A.Ş., Odea Bank A.Ş. (Türkiye Bankalar Birliği [TBB], 2015, [http://www.tbb.org.tr/modules/banka-bilgileri/banka\\_Listesi.asp?tarih=31/12/2015](http://www.tbb.org.tr/modules/banka-bilgileri/banka_Listesi.asp?tarih=31/12/2015)).

Due to these integrated and diversified structure of banking and finance sector, English language has vital role in healthy functioning of the transactions. Naturally, these multiple structures of the capital of the banks shape the structures of the board of directors in the sector. The managers from foreign countries are seen in the banking and finance sector. In addition to this, foreign investors are also the players of the sector. As analyzed in a detailed manner in the chapter III, as a result of the interactions between economies and globalisation, the terminology of the banking and finance sector in Turkey is mainly shaped by the foreign terminology.

## **2.2. Vinay and Darbelnet's Translation Procedures**

In their important work, Vinay and Darbelnet (1995) point out the differences between languages and comparative linguistic analyses between English and French are made. As a result different translation strategies and methods are identified. In the Chapter III, the analyses of the selected texts are made in terms of the translation procedures of Vinay and Darbelnet. It is thought that their translation procedures are the most suitable for the functional approach and these translation procedures have communicative dimensions.

In their book, *Comparative Stylistics of French and English*, Vinay and Darbelnet state that "in the process of translating, translators establish relationships between specific manifestations of two linguistic systems, one which has already been expressed and is therefore given, and the other which is still potential and adaptable" (Vinay and Darbelnet, 1995, p. 30).

By Vinay and Darbelnet, the initial steps that translators take are characterised as follows:

- to identify the units of translation;
- to examine the SL text; this consists of evaluating the descriptive, affective,

and intellectual content of the units of translation;

- to reconstitute the situation which gave rise to the message;
- to weigh up and evaluate the stylistic effects, etc. (Vinay and Darbelnet, 1995, p. 30).

Vinay and Darbelnet state that, translators search for a solution by going through of these processes. In such a case that discovery of the appropriate target language sentence appears suddenly, the translators still have to analyse the whole text to be sure about that none of the elements of the source language have been omitted before the process is finished (Vinay and Darbelnet, 1995, p. 31).

While describing the two main methods, they point out the structural parallelism and metalinguistic parallelisms between the source language and the target language and state that due to this parallelisms the message of source language may be transposed element by element:

In some translation tasks it may be possible to transpose the source language message element by element into the target language, because it is based on either (i) parallel categories, in which case we can speak of structural parallelism, or (ii) on parallel concepts, which are the result of metalinguistic parallelisms (Vinay and Darbelnet, 1995, p. 65).

On the other hand they underline the gaps or ‘lacunae’ that translators must be careful:

Translators must be aware of the fact that in the source language there are words which do not have a match in the target language. The signified may not exist or not be acknowledged in one of the two languages; or it may exist in both but is only named independently in one of them (Vinay and Darbelnet, 1995, p. 65).

The two translation procedures that were classified by Vinay and Darbelnet (1995) are the direct (or literal) translation and oblique translation procedures.

1) Direct (literal) translation has three sub-categories: borrowing, calque and literal translation.

#### **a) Borrowing**

The borrowing technique is defined as the simplest of all translation methods to overcome a lacuna. Vinay and Darbelnet underline the stylistic effect and state that "in order to introduce the flavour of the SL culture into a translation, foreign terms may be used, e.g. such Russian words as 'roubles', 'datchas' and 'aparatchik', 'dollars' and 'party' from American English, Mexican Spanish foodnames 'tequila' and 'tortillas'" (Vinay and Darbelnet, 1995, p. 32).

According to Vinay and Darbelnet, there are well-established, mainly older borrowings are so widely used that they are no longer considered as such and have become a part of the respective TL lexicon. The examples of the borrowings given by them are also used in Turkish; 'alkol', 'redingot', 'akaju', 'menü', 'karbüratör', 'hangar', 'dejavu'. "Some examples of French borrowings from other languages are 'alcool', 'redingote', 'paquebot', 'acajou', etc. In English such words as 'menu', 'carburettor', 'hangar', 'chic' and expressions like 'déjàvu', 'enfantterrible' and 'rendez-vous' are no longer considered to be borrowings" (Vinay and Darbelnet, 1995, p. 32).

While scanning the texts both in Turkish and English, it is noticed that the borrowed words are in considerable amounts in texts of banking and finance. As it will be stated in the analysis chapter in detail, it is an inevitable consequence of the nature of the finance sector. Nowadays, a financial flow in China can directly effect Turkey despite the geographical distance, the different monetary units, cultures and languages. Due to the globalising finance and banking sector, it is seen that the terms used every day are mainly borrowed from English. Being lingua franca in finance sector, English has a vital role in terminology. The words 'inflation', 'stagflation', 'convertibility', 'deflation', 'devaluation', 'factoring' are the examples of borrowings in finance texts. In some situations the borrowed words are used even though the counterparts in Turkish exist; 'indicator' in English is used as 'endikatör' in Turkish but it can also be given as 'gösterge' in Turkish.

### **b) Calque**

A calque is defined by Vinay and Darbelnet (1995) as a special kind of borrowing whereby a language borrows an expression form of another, but then translates

literally each of its elements. They state that "the result is either a lexical calque, a calque which respects the syntactic structure of the TL, whilst introducing a new mode of expression; or a structural calque, which introduces a new construction into the language" (Vinay and Darbelnet, 1995, p. 32).

Like borrowed word calques are mainly seen in the terminology of banking and finance texts. Detailed analyses are given in the Chapter III, as examples of calques the words below can be given;

Zorunlu karşılık : required reserve (structural calque)

Fiyat istikrarı : price stability (lexical calque)

### **c) Literal Translation**

Literal translation described as word for word translation is seen commonly between the languages of the same family and have the same structures. Literal translation is defined as:

Direct transfer of a SL text into a grammatically and idiomatically appropriate TL text in which the translators' task is limited to observing the adherence to the linguistic servitudes of the TL. In principle, a literal translation is a unique solution which is reversible and complete in itself (Vinay and Darbelnet, 1995, pp. 33-34).

As an example of literal translation:

The Central Bank of the Republic of Turkey's (CBRT) main objective is to achieve price stability (The Central Bank of the Republic of Turkey [CBRT], 2014, p 1).

Türkiye Cumhuriyet Merkez Bankası'nın (TCMB) temel amacı fiyat istikrarını sağlamaktır (Türkiye Cumhuriyet Merkez Bankası [TCMB], 2014, p 1).

2) The oblique translation procedures are: transposition, modulation, equivalence and adaptation:

### **a) Transposition**

The transposition method is defined as "the method involves replacing one word class with another without changing the meaning of the message. Beside being a special translation procedure, transposition can also be applied within a language" (Vinay and Darbelnet, 1995, p.36).

Transpositions can be obligatory or optional. When the source language has the grammatical unit that does not have a correspondence in the target language transposition is obligatory.

In the proposal of Molina and Hurtada Albir, transposition is explained as:

A shift of word class, i.e., verb for noun, noun for preposition e.g., Expéditeur and From. When there is a shift between two signifiers, it is called crossed transposition, e.g., He limped across the street and Il a traversé la rue en boitant (Molina and Hurtada Albir, 2002, p. 499).

### **b) Modulation**

Defined by Vinay and Darbelnet,

Modulation is a variation of the form of the message, obtained by a change in the point of view. This change can be justified when, although a literal, or even transposed, translation results in a grammatically correct utterance, it is considered unsuitable, unidiomatic or awkward in the TL (Vinay and Darbelnet, 1995, p. 37).

The modulations can be obligatory and optional. The obligatory modulation is defined as the example below:

English: The time when... French Modulation : Le moment ou...

The example of the optional modulation:

English: it is not difficult to show... French Modulation : Il est facile de démontrer...

### **c) Equivalence**

Vinay and Darbelnet (1995) state that "one and the same situation can be rendered by two texts using completely different stylistic and structural methods. In these

situations translators overcome to use method that originates equivalent texts" (p. 38).

The example of idioms of equivalence method:

English : 'it is raining cats and dogs'

Turkish: 'bardaktan boşanırcasına yağmur yağıyor'

#### **d) Adaptation**

Described as special kind of equivalence, a situational equivalence by Vinay and Darbelnet, adaptation is seen when a cultural situation of the source language does not exist in the target language.

It is used in those cases where the type of situation being referred to by the SL message is unknown in the TL culture. In such cases translators have to create a new situation that can be considered as being equivalent (Vinay and Darbelnet, 1995, p. 39).

Molina and Albir define adaptation as "to replace a ST cultural element with one from the target culture, for example, to change baseball for futbol in a translation into Spanish" (Molina and Albir, 2002, p. 509).

### **2.3 The Contribution of Sectoral Knowledge and Experience in Translation of Finance Texts**

Considering that the informative texts are aimed to inform on specific area the contribution of sectoral knowledge to technical texts must be underlined. It is obvious that the translator who has sectoral experience has already worked on the concerning area and has not only the theoretical but also the practical knowledge.

An example can be given in trade sector. If a person who translates a letter of credit, he/she knows that L/C is abbreviation of 'letter of credit' and the verb 'issue' is used as the meaning in Turkish 'açmak' not the verb 'open'. All these occupational background take the translator a step further.

## 2.4. The Qualities of the Translator

In the departments of translation&interpretation studies, in the first years, students are given general courses on translation. In the following semesters, courses on the specific areas such as economics, international relations, law are given. Also, cultural background of the translator is as important as educational life. Due to the ever-changing markets, technology and the members of economy, the translator has to gain at least general information about the context of the text that is to be translated. It is obvious that more experience in different areas provide more spesific information.

Doubtless, a translator-interpreter have to enhance the his/her profession quality by being a versatile translator. It can be difficult to have general idea about the text given but a general research before translating is necessity.

Peter Newmark underlines the ever-growing technology and suggests ideas about translation:

Technology being an explosion, escalating exponentially, ongoing, this is the field, on the frontier of knowledge, where you have to be most up to date. Data banks, terminology bureaux, informants, the latest editions of all text- and reference books -nothing else will do; tell your client /employer or your librarian that you have to have these available where possible. Do not hesitate to ring relevant firms and ask for their research or their information departments. If you get a chance, go on or press for refresher courses and visits to research conferences, a tour of plants and factories (Newmark 1988, p. 160).

In the light of Peter Newmark's views, it can be said that translating banking and finance texts, data banks, terminology bureaux, informants, the latest editions of all text- and reference books, the websites about the both domestic and foreign finance sector are the main sources for the ones who translate texts on economy.

## CHAPTER III. ANALYSIS OF THE SELECTED TEXTS

### 3.1. Analysing the English and Turkish Monetary and Exchange Rate Policy for 2015 of The Central Bank of the Republic of Turkey

The analysis will be carried out on TCMB 2015 Para ve Döviz Kuru Politikası and its translation into English. The text monetary policy of the European Central Bank published by European Parliamentary Research Service will be the reference for the analysis and the study of the English translation.

The method of analysis will involve:

- a)Linguistic Analysis:Language, terminology and grammar will be studied in both TCMB texts in Turkish and English and a comparasion will be made with that of the ECB text.
- b)Content and Context Analysis: The subject matter, the purpose, the target audience will be identified in both sets of texts.
- c)The Presentation of the evaluator of the data of the analysis at the end of each sample.

#### 3.1.1. The Analysis Of Source Texts In Terms Of Text Type and Skopos

To define the text type and the skopos of the text it should be necessary to mention why the text whose linguistic features given below is written and presented in the website of CBRT. Prepared by CBRT, *2015 Yılı Para ve Kur Politikası* is an informative text that is submitted once in a year, in December. The text presents the general remarks, the monetary policy framework of the following year, the liquidity management, exchange rate policy, the arragements on financial stability and the operational framework of CBRT.

*2015 yılı Para ve Kur Politikası* is divided into five main chapters and at the end of the text an annex is attached. It must be stated that, while the text includes five main chapters, the whole text is divided into thirtynine items. These items are classified in

an order, into the five chapters explained below. Also sub-chapters are given under the main chapters.

1-Genel Değerlendirme (items 1 to 2) (TCMB, 2014, p.2)

2-2015 Yılında Para Politikası Çerçevesi (items from 3 to 10) (TCMB, 2014, pp.2-4)

-İletişim araçları ve karar alma süreci

3-Türk Lirası Likidite Yönetimi (items from 11 to 20) (TCMB, 2014, pp. 5-10)

-Likidite Yönetimi Temel İlkeleri

- Likiditeyi Etkileyen Faktörler ve 2014 Yılında Likidite Gelişmeleri

- 2015 Yılında Likidite Politikası ve Operasyonel Çerçeve

4-Döviz Kuru Politikası (items from 21 to 33) (TCMB, 2014, pp.10-14)

-İhracat Reeskon Kredileri ve Rezerv Gelişmeleri

-2015 yılında para ve döviz kuru politikası

5-Finansal İstikrara Yönelik Düzenlemeler ve Operasyonel Çerçeve (items from 34 to 39) (TCMB, 2014, pp.14-16)

(EK: 2015 Yılı Para Politikası Kurulu Toplantıları ve Rapor Takvimi) (TCMB, 2014, p.17)

Before defining the skopos of the whole text, it is useful to evaluate each chapter in terms of content, data and the target beneficiaries.

1-Genel Değerlendirme: The first chapter of the original text starts with the main objective of the CBRT that is the 'price stability'. It is assumed that in the whole text the notion 'price stability' has a major role. As mentioned in the home page of the website of CBRT as the primary objective of the Bank is to achieve and maintain price stability, it is considered that to underline the main objective, the text's first sentence begins with the phrase 'price stability'.

A brief information about inflation target in 2015-2016 period is given in accurate number:

Bu çerçevede 2015-2016 yılları için olduğu gibi 2017 yılı enflasyon hedefi de Orta Vadeli Program hazırlık sürecinde Hükümet ile varılan mutabakatla uyumlu olarak yüzde 5 seviyesinde belirlenmiştir (TCMB, 2014, p. 2).

It can be said that this chapter is a general assessment of the whole text. The chapter includes two items, one of them explains the inflation target and the other states the uncertainty band.

2-2015 Yılında Para Politikası Çerçevesi : In this chapter, the monetary policy framework is presented in detail. Consisting of eight items, the chapter mainly presents the following year's, 2015 policy framework, :

Bu çerçevede TCMB, enflasyon beklentilerini, fiyatlama davranışlarını ve enflasyonu etkileyen diğer unsurları yakından izleyecek ve enflasyon görünümünde belirgin bir iyileşme sağlanana kadar getiri eğrisini yataya yakın tutmak suretiyle para politikasındaki sıkı duruşunu sürdürecektir (TCMB, 2014, pp. 3-4).

and the general outlook of the previous years, 2013-2014 is explained :

2013 yılı Mayıs ayı sonrası dönemde Türk lirasında yaşanan belirgin değer kaybı enflasyonu ve enflasyon beklentilerini olumsuz etkilemiştir. TCMB, enflasyon beklentileri ve fiyatlama davranışlarındaki bozulmayı sınırlamak için 2014 yılının başından itibaren para politikasında sıkı bir duruş sergilemiştir (TCMB, 2014, p. 3).

The fluctuations in the global monetary policies and the measures taken by CBRT and the instruments used by CBRT such as one-week repo rate, interest rate corridor, TL and foreign currency liquidity policies and Reserve Option Mechanism are stated. In the chapter, the expectations of CBRT about the volatility in portfolio flows to emerging markets are presented:

2015 yılında gelişmekte olan ülkelere yönelik portföy akımlarındaki oynaklık devam edebilecektir (TCMB, 2014, p. 3).

Also the foresight of CBRT is given:

Aşırı borçlanma eğiliminin uzun süre devam etmesi ülke risk primini artırmak suretiyle finansal risklere yol açabilecek ve makroekonomik istikrarı olumsuz etkileyebilecektir (TCMB, 2014, p. 3).

Communication Tools and Decision Making Process are given under a sub-chapter. The tools and reports to inform the public such as inflation Report, Financial stability report, monthly price developments report, working papers, research notes in economics, booklets and conferences are explained.

3- Türk Lirası Likidite Yönetimi: This chapter contains ten items and also it is divided into sub-chapters as 'likidite yönetimi genel ilkeleri', 'likiditeyi etkileyen faktörler ve 2014 yılında likidite gelişmeleri', '2015 yılında likidite politikası ve operasyonel çerçeve' (TCMB, 2014, pp. 5-10).

In this chapter general principles of liquidity management are shown in detail. The factors that determine the liquidity are given in detailed items. Following the information about liquidity and liquidity management, a table showing the '*factors affecting the system's liquidity in 31.12.2013 and 05.12.2014*' is attached to the chapter.

In the sub-chapter, 2015 Yılında Likidite Politikası ve Operasyonel Çerçeve, the major factors to influence liquidity conditions in 2015 are stated. Also foreseen liquidity gap in 2015 is explained :

Bununla birlikte 2015 yılı boyunca piyasadaki likidite açığının makul düzeylerde kalacağı öngörülmektedir (TCMB, 2014, p. 7).

The predictions and plans about the open market operations portfolio that are due in 2015 are listed in detail. The operational framework of the CBRT's liquidity management in 2015 is given. The accurate time schedules of 'announcement of the overnight borrowing and lending rates', 'the late liquidity window facility', 'one week repo auctions' and 'overnight repo facility' are presented':

Announcement of the overnight borrowing and lending rates:

TCMB, bünyesindeki Bankalararası Para Piyasası'nda tam iş günlerinde 10.00 – 12.00 ve 13.00 – 16.00 saatleri arasında, yarım iş günlerinde ise 10.00 – 12.00 saatleri arasında gecelik vadede borçlanma ve borç verme faiz oranlarını ilan etmeye devam edecektir (TCMB, 2014, p. 8).

The late liquidity window facility:

Geç Likidite Penceresi (GLP) mevcut uygulamadaki gibi devam edecektir: Bankalar, tam iş günlerinde 16.00 – 17.00 saatleri arasında, yarım iş günlerinde 12.00 – 12.30 saatleri arasında, zorunlu karşılıkların tesis süresinin son iş gününde ise tam iş günü olduğunda 16.00 – 17.15 saatleri arasında, yarım iş günü olduğunda 12.00 – 12.45 saatleri arasında TCMB'den teminat karşılığı olmak üzere limitsiz olarak borçlanabilecek ya da TCMB'ye borç verebileceklerdir (TCMB, 2014, p. 9).

#### One week repo auctions:

TCMB, bir haftalık repo ihalesi bilgilerini günlük olarak saat 10.00'da veri dağıtım firmaları aracılığıyla ilan edecektir. Gerek duyulmadığı günlerde ihale açılmayabilecektir. Bir hafta vadeli repo ihaleleri tam iş günlerinde saat 11.00'de yarım iş günlerinde ise saat 10.30'da gerçekleştirilecek ve sonuçların en geç otuz dakika içinde veri dağıtım firmaları aracılığıyla ilan edilmesineözen gösterilecektir. Kuruluşlar, kıymet bildirimlerini tam iş günlerinde saat 12.00'ye, yarım iş günlerinde ise saat 11.15'e kadar tamamlayarak açık piyasa işlemleri yükümlülüklerini tam iş günlerinde saat 16.45, yarım iş günlerinde ise saat 12.45'e kadar yerine getirecektir (TCMB, 2014, p. 9).

#### Overnight repo facility:

Tüm katılımcılar HMKVKŞ tarafından ihraç edilen Türk lirası cinsi kira sertifikası karşılığında kotasyon yöntemiyle gerçekleştirilen gecelik vadeli repo imkanından, piyasa yapıcı bankalar ise açık piyasa işlemleri çerçevesinde kendilerine sağlanan gecelik vadeli repo imkanından, tam iş günlerinde 10.00 – 12.00 ile 13.00 – 16.00 saatleri arasında, yarım iş günlerinde ise 10.00 – 12.00 saatleri arasında yararlanabileceklerdir (TCMB, 2014, p. 10).

The chapter is also supported with a chart showing the market liquidity (two-week moving average).

4-Döviz Kuru Politikası: There are two sub-chapters that are 'ihracat reeskont kredileri ve rezerv gelişimleri'. The fourth chapter includes the items from 21 to 33.

This chapter begins with the export rediscount credits in 2014. After brief information about rediscount credit numbers in 2013 and 2014, the conditions of rediscount credits are detailed. The estimations about the rediscount credits in 2014 and the expectations on the year 2015 is presented with numbers:

i) Kredi kullanımının 2014 yılının tamamında yaklaşık 15,5 milyar ABD doları olması ve TCMB döviz rezervlerine 13 milyar ABD doları katkı yapması beklenmektedir (TCMB, 2014, p. 11).

ii) Kredi limitlerinin artırılması ve getirilen diğer uygulama kolaylıklarının etkisi ile kredi kullanımının 2015 yılında 17 milyar ABD dolarına ulaşabileceği, kullanılan bu kredilerin TCMB döviz rezervlerine katkısının ise 16 milyar ABD doları civarında gerçekleşebileceği değerlendirilmektedir (TCMB, 2014, p. 11).

This chapter is also supported by a table demonstrating 'amounts of FX purchases and sales by CBRT from 2002 to 2014' and a chart showing the 'CBTR gross FX reserves (gold included) from 2001 to 2014'.

The chapter includes detailed data about foreign exchange rate policy in 2015. The projections on USD and EURO interest rates are submitted:

Bankaların Döviz ve Efektif Piyasaları nezdindeki Döviz Depo Piyasasında kendilerine tanınan borçlanma limitleri çerçevesinde TCMB'den alabilecekleri döviz depolarının ABD doları için yüzde 7,5 ve euro için yüzde 6,5 olan faiz oranları geçerliliğini korumaktadır. Bu oranların küresel para politikalarının görünümü ile uyumlu bir şekilde ABD doları için 2016 yılında yüzde 8,5, 2017 yılında yüzde 9 düzeyinde, euro için ise 2016 ve 2017 yılları boyunca yüzde 6,5 düzeyinde belirlenmesi planlanmaktadır (TCMB, 2014, p. 13).

5-Finansal İstikrara Yönelik Düzenlemeler ve Operasyonel Çerçeve: This chapter contains the items from 34 to 39. Chapter begins with the information about remuneration of the required reserves of the banks and financing companies in 2014: (TCMB, 2014, pp. 14-16)

TCMB, dengeli büyümeyi desteklemek ve yurt içi tasarrufları güçlendirmek amacıyla bankaların ve finansman şirketlerinin Türk lirası olarak tesis ettikleri zorunlu karşılıklarına 2014 yılı Kasım ayından itibaren faiz ödemeye başlamıştır (TCMB, 2014, p. 14).

In addition of the information above, the statements of CBRT on required reserves in 2015 is given in detail. In this final chapter the general features of Reserve Options Mechanism and the adjustments that is implemented by CBRT on ROM is stated. The evaluation about contributions of export rediscount credits to the FX reserve accumulation in 2015 is mentioned. And the determination of maximum interest rates for credit cards, the importance of the macroprudential measures taken by the Banking Regulation and Supervision Agency regarding consumer loans and credit cards in 2014 and the sustaining these measures in 2015 is pointed out.

In the view of the information given about content and the structure of the *2015 Yılı Para ve Kur Politikası*, it can be stated that the main aim of the text is to give information about the monetary and exchange rate policy in 2015. In every chapter of the text, pure information is provided and the misunderstandings or ambiguities

are avoided. The information, and the analyses of the previous years are supported by the numbers in several types such as percentages and rates. The tables and charts are used to present the overall information in particular terms. The expectations, foreseens and assumptions about previous years are explained and the information and conditions are also detailed to provide bases for the projections.

The precise time schedules for the 'announcement of the overnight borrowing and lending rates', 'the late liquidity window facility', 'one week repo auctions' and 'overnight repo facility' are provided in the text. Due to the banks and other financial institutions adjust their transactions in the view of the schedules, the accurate data about time schedule is crucial for these financial bodies. CBRT also presents the reports that are broadcasted to inform the public and regarding institutions. The tools and reports to inform the public such as inflation Report, Financial stability report, monthly price developments report , working papers, research notes in economics, booklets and conferences are mentioned in the text. In the view of the features of the text, '2015 Yılı Para ve Kur Politikası' can be classified as informative text. Regarding the text typology of Katharina Reiss, "in the informative texts, the basic focuses are the content or topic. The language of the text is logical or referential. This type is plain communication of facts, information, opinions and knowledge" (Reiss, 2000, p. 171).

As seen in the definition of the informative type, it can be said that *2015 Yılı Para ve Kur Politikası* contains the features of the informative types. The text provides pure information supported by tables, charts and numbers about the previous years. The expectations and projections of the CBRT are given with the explanations that they are based on. Accurate data about schedules of the transactions that are mentioned in the text is provided to inform the related institutions. To evaluate the overall text it can be said that the features of expressive texts or operative texts and audiomedial texts are not seen. The text is not expressive because the text is not a creative composition, is not operative since the text does not aim to induce behavioural responses and persuade the audience to act in a certain way. And finally, as the text

does not contain the features of the visual and spoken advertisements or films, it is not an audio-medial text.

All these knowledge given in the text underlines the skopos of the texts that is to give information to the target audiences and beneficiaries. To this end, the text presents the expectations and projections of CBRT for the following years. By doing this, the necessary information for the beneficiaries is provided directly.

### 3.1.2. The Analysis Of Source Texts In Terms Of Form

*2015 Para ve Döviz Kuru Politikası* mainly consists of the analyses and the data of the previous years, the current facts that contain general remarks, the explanations of CBRT's policies about the following years and the expectations and projections for the economic landscape. Due to this multiple structure, it can be said that the whole text is a combination of sentences in simple past tense, simple present tense and the simple future tense.

#### Sample 1.

Türkiye Cumhuriyet Merkez Bankası'nın (TCMB) temel amacı fiyat istikrarını sağlamaktır (TCMB, 2014, p. 2).

#### Discussion

The first sentence of the report is a typical example of the information that is valid for all times. This sentence contains *de facto* information and presents the main purpose of CBRT clearly in simple present tense.

#### Sample 2.

Para politikasının temel iletişim dokümanları Para Politikası Kurulu (Kurul) duyuruları ve Enflasyon Raporudur (TCMB, 2014, p. 4).

#### Discussion

An example about general remarks can be given about the publications of CBRT. The main communication documents are stated in the simple present tense.

#### Sample 3.

TCMB, likidite yönetimi genel çerçevesini belirlerken;

- i) kısa vadeli faiz oranlarının Kurul tarafından belirlenen faiz koridoru içerisinde uygun görülen düzeyde oluşmasının sağlanması,
- ii) uygulanan likidite yönetimi stratejisi ile uyumlu şekilde para piyasalarının etkin ve istikrarlı çalışmasının sağlanması,
- iii) ödeme sistemlerinin kesintisiz çalışmasının temini,
- v) kullanılan araçların para politikasının etkinliğini desteklemesi,
- v) operasyonel yapının piyasalardaki olağandışı gelişmelere karşı yeterli esnekliğe sahip olması gibi amaçları hedeflemektedir. Bu amaçlara ulaşmak ve para politikasının etkinliğini artırmak için likidite yönetimi genel çerçevesi belirlenirken, piyasadaki likidite düzeyi ve likiditenin sistem içindeki dağılımı da dikkate alınmaktadır (TCMB, 2014, p. 5).

### ***Discussion***

In the report general principles and factors are also expressed in simple present tense. In the chapter three- Türk Lirası Likidite Yönetimi, before the liquidity policy and the general framework in 2015 is submitted, the general principles of Liquidity Management are given in items in simple present tense.

### **Sample 4.**

Enflasyonun hedefle uyumlu seviyelerde tutulması amaçlanırken finansal istikrar da gözetilmeye devam edilecektir. Bu doğrultuda TCMB, sermaye akımlarının yurt içi ekonomi üzerinde oluşturduğu oynaklığın sınırlandırılmasına yönelik ve basiretli borçlanmayı destekleyici politikalarına devam edecektir (TCMB, 2014, p. 2).

Faiz koridoru uygulamasının 2014 yılında olduğu gibi 2015 yılında da aktif olarak kullanılmasına devam edilecektir (TCMB, 2014, p. 9).

Yasal görevi fiyat istikrarını sağlamak olan TCMB, şimdiye kadar olduğu gibi 2015 yılında da, makroekonomik riskleri de dikkate alarak finansal istikrarı gözetmeye devam edecek, bu amaçla para politikası ve likidite yönetiminin etkinleştirilmesine yönelik uygulamalarını sürdürecektir (TCMB, 2014, p. 10).

### ***Discussion***

Because of the fact that *2015 yılı para ve kur politikası* mainly includes the statements of CBRT for the following years, the the major tense structure seen in the whole text is simple future tense. The decisions and the policies of the 2015 (that is the following year of the text) is given in simple future tense in a precise manner. The subjective and open-ended expressions are avoided. The policies of the following year are given in a clear way.

### Sample 5.

TCMB, bünyesindeki Bankalararası Para Piyasası'nda tam iş günlerinde 10.00 – 12.00 ve 13.00 – 16.00 saatleri arasında, yarım iş günlerinde ise 10.00 – 12.00 saatleri arasında gecelik vadede borçlanma ve borç verme faiz oranlarını ilan etmeye devam edecektir (TCMB, 2014, p. 8).

Geç Likidite Penceresi (GLP) mevcut uygulamadaki gibi devam edecektir: Bankalar, tam iş günlerinde 16.00 – 17.00 saatleri arasında, yarım iş günlerinde 12.00 – 12.30 saatleri arasında, zorunlu karşılıkların tesis süresinin son iş gününde ise tam iş günü olduğunda 16.00 – 17.15 saatleri arasında, yarım iş günü olduğunda 12.00 – 12.45 saatleri arasında TCMB'den teminat karşılığı olmak üzere limitsiz olarak borçlanabilecek ya da TCMB'ye borç verebileceklerdir (TCMB, 2014, pp. 8-9).

TCMB, bir haftalık repo ihalesi bilgilerini günlük olarak saat 10.00'da veri dağıtım firmaları aracılığıyla ilan edecektir (TCMB, 2014, p. 9).

### *Discussion*

The arrangements about the schedules of the announcements or auctions are presented in a precise and detailed manner, in simple future tense.

### Sample 6.

2015 yılında gelişmekte olan ülkelere yönelik portföy akımlarındaki oynaklık devam edebilecektir (TCMB, 2014, p. 3).

Küresel faizlerin düşük seyretmeye devam edebileceği böyle bir durumda özellikle kısa vadeli ve yabancı para cinsinden aşırı borçlanma eğilimi artabilecektir (TCMB, 2014, p. 3).

Koşulların gerektirmesi durumunda vadesi 91 günü aşmayacak şekilde geleneksel yöntemle repo ihaleleri açılacaktır (TCMB, 2014, p. 9).

### *Discussion*

Alongside of the precise information given to inform about the following term, the expectations, foreseens and the projections are also given in simple future tense in Turkish language.

### Sample 7.

Piyasadaki net likidite açığı (sistemin fonlama ihtiyacı, SFİ) 2013 yılı sonunda 38,9 milyar TL düzeyinde iken 05.12.2014 tarihi itibarıyla 42,6 milyar TL düzeyine yükselmiştir (TCMB, 2014, p. 6).

### *Discussion:*

In the text, the data of the previous years is given in the simple past tense. The information is also supported by the statistical data.

### Sample 8

Türkiye Cumhuriyet Merkez Bankası : TCMB

Türkiye Büyük Millet Meclisi : TBMM

Rezerv Opsiyon Mekanizması : ROM

Devlet İç Borçlanma Senetleri :DİBS

Hazine Müsteşarlığı Varlık Kiralama Şirketi :HMKVŞ

Geç Likidite Penceresi : GLP

Ödeme Sistemleri İhale Sistemi : İHS

Bankacılık Düzenleme ve Denetleme Kurulu (BDDK)

Sistemin Fonlama İhtiyacı: SFİ

Türk Lirası : TL (TCMB, 2014).

#### *Discussion:*

As an informative text, 2015 Yılı Para ve Kur Politikası includes the abbreviations related with the content. As usual, when used the first time the whole phrases or the name of the institutions are given, in the following chapters the abbreviations are used. In addition, the technical terms LIBOR (London Interbank Offered Rate) and EURIBOR (The Euro Interbank Offered Rate) are used as usual without giving the whole phrases.

Being an informative text, in 2015 yılı para ve kur politikası, statements of CBRT are supported with tables, charts and diagrams. 'Tablo 1: Sistemin fonlama ihtiyacını belirleyen kalemler', 'Tablo 2: TCMB tarafından alım satımı yapılan döviz tutarları (2002-2014)' (TCMB, 2014, p. 12), 'Grafik 1: piyasadaki likidite' (TCMB, 2014, p. 7), and 'Grafik 2:TCMB brüt döviz rezervleri' (TCMB, 2014, p. 12), are added into the text.

### Sample 9

TCMB'nin hesap verme yükümlülüğünün bir unsuru olan belirsizlik aralığı, önceki yıllarda olduğu gibi her iki yönde 2 yüzdelik puan olarak korunmuştur (TCMB, 2014, p. 2).

İhracat reeskont kredileri ile TCMB döviz satım ihalelerinin toplam rezerve net etkisi 2002 yılından itibaren 79 milyar ABD doları olmuştur (TCMB, 2014, p. 11).

#### *Discussion*

The information is sampled by numbers, percentage values, and results shown in currency both in TL and USD.

### **3.1.3. The Analysis Of Source Texts In Terms Of Terminology**

Due to the nature of the informative texts, *2015 yılı para ve kur politikası* contains terminology related to the banking and finance sector. As seen in these chapters, some technical terms are created metaphorically. The terminology knowledge is required to target audiences and it would be useful to benefit from glossaries. The terms *faiz koridoru*, *likidite sıkışıklığı*, *risk iştahı*, *enflasyon hedefi*, *belirsizlik aralığı*, *basiretli borçlanma*, *rezerv opsiyon mekanizması*, *enflasyon beklentisi*, are the main samples of these terms in '2015 yılı para ve kur politikası'. The detailed analyses about terminology in original and translated texts, the harmony between the texts of European Central Bank, the metaphors and the borrowed words are given in the following titles 3.2., 3.3. and 3.4.

### **3.1.4. The Analysis Of Target Texts In Terms Of Text Type and Skopos**

The text type of the original version given in Turkish is informative. As determined in the title 3.1.1. the text provides pure information supported by tables, charts and numbers about the previous years. The expectations and projections of the CBRT are given with the explanations that they are based on. Accurate data about schedules of the transactions that are mentioned in the text is provided to inform the related institutions. To evaluate the overall text it can be said that the features of expressive types, operative types and audiomedial texts are not seen. While the translated text is analysed in terms of the text type, it is seen that the English version also contains the same features of the original text.

The skopos of the texts is in parallel with the original text. The translated text also aims to give information to the target audiences and beneficiaries. To this end the text presents the expectations and projections of the following years, the statistical data of the previous years is given and the precise information about 2015 is

presented. Regarding the content of the translated text, it can be stated that the necessary information for the beneficiaries is provided directly.

### **3.1.5. The Analysis Of Target Texts In Terms Of Form**

While the translated text is evaluated as a whole, it is seen that, the form of the original text is totally preserved. The texts in Turkish and English consist of 17 pages and 5 main chapters. The number of items is the same in both texts. The outline of the translated text is:

- 1-Overview
- 2-Monetary Policy Framework for 2015
  - Communication Tools and Decision Making
- 3-Turkish Lira Liquidity Management
  - General Principles of Liquidity Management
  - Factors Affecting Liquidity and Liquidity Developments in 2014
  - Liquidity Policy in 2015 and the Operational Framework
- 4-Exchange Rate Policy
  - Export Rediscount Credits and Reserve Developments
  - Foreign Exchange Rate Policy in 2015
- 5-Arrangements and Operational Framework For Financial Stability

(Annex:Schedule for the 2015 Monetary Policy Committee Meetings and Reports)

Due to the whole text translated literally, the tense structures are in parallel with the original version. The translated text contains the simple past tense, simple present tense, simple future tense.

#### **Sample 1**

The Central Bank of the Republic of Turkey's (CBRT) main objective is to achieve price stability (CBRT, 2014, p. 2).

Main communication documents of the monetary policy are the Monetary Policy Committee (MPC) announcements and the Inflation Report (CBRT, 2014, p. 4).

### *Discussion*

The explanation about the general fact is given in simple present tense.

### **Sample 2**

While aiming to keep inflation close to the target, the Bank will continue to support financial stability. In this context, the CBRT will maintain its policies of containing the domestic market volatility led by capital flows and supporting prudent borrowing (CBRT, 2014, p. 2).

One-week repo auctions will be held at the interest rate set by the Committee for the quantity auction method (CBRT, 2014, p. 9).

The CBRT will continue to announce overnight interest rates within the interest rate corridor on a daily basis at BIST Repo - Reverse Repo Market and Interbank Repo - Reverse Repo Market (CBRT, 2014, p. 10).

### *Discussion*

As seen in mainly in the original text, in the translated text the simple future tense is widely used to state the policies and remarks in the following terms.

### **Sample 3**

After May 2013, global monetary policy developments were the key drivers behind the movements in financial markets (CBRT, 2014, p. 2).

After May 2013, the marked depreciation of the Turkish lira had adverse effects on inflation and inflation expectations (CBRT, 2014, p. 3).

Credits with maturities up to 120 days were subject to 1-month LIBOR or EURIBOR interest rate, while the cost of credits with maturities longer than 120 days was reduced by 20 basis points and 6-month LIBOR or EURIBOR interest rate was applied to these credits (CBRT, 2014, p. 11).

### *Discussion*

As explained in the from of the original text, the simple past tense is used to present the information of previous year such as statistical data, monetary and exchange rate policies.

### **Sample 4**

Türkiye Cumhuriyet Merkez Bankası : TCMB- The Central Bank of the Republic of Turkey (CBRT)

Türkiye Büyük Millet Meclisi : TBMM- Grand National Assembly of Turkey

Rezerv Opsiyon Mekanizması : ROM- Reserve Options Mechanism (ROM)

Devlet İç Borçlanma Senetleri :DİBS- government securities (GDDS)

Hazine Müsteşarlığı Varlık Kiralama Şirketi :HMKŞ- Asset Leasing Company of the Turkish Treasury (ALCTT)

Geç Likidite Penceresi : GLP- The Late Liquidity Window Facility (LON)

Ödeme Sistemleri İhale Sistemi : İhS- Payment Systems Auction System (AUS)

Bankacılık Düzenleme ve Denetleme Kurulu (BDDK)- the Banking Regulation and Supervision Agency (BRSA)

Sistemin Fonlama İhtiyacı: SFİ- Funding Need of the System, FNS

Türk Lirası : TL- Turkish liras (TL) (CBRT, 2014).

### ***Discussion***

As an informative text, 'Monetary and Exchange Rate Policy for 2015' includes the abbreviations parallel with the original text. The phrases or names of the institutions are given with their abbreviations in the text. The abbreviations in Turkish are presented below with the counterparts translated into English.

### **Sample 5**

Bunun yanı sıra, para ve kur politikası çerçevesine ilişkin kamuoyuyla paylaşılan duyurular, Başkan tarafından TCMB'nin faaliyetleri ve para politikası uygulamaları hakkında Bakanlar Kurulu ile Türkiye Büyük Millet Meclisi (TBMM) Plan ve Bütçe Komisyonu'na yılda ikişer defa yapılan sunular, her ay enflasyon verilerinin açıklanmasını takip eden iş günü içinde yayımlanan "Aylık Fiyat Gelişmeleri" raporu, banka ekonomistleriyle yapılan toplantılar, TCMB yetkililerinin yurt içi ve yurt dışı toplantılarda yaptığı sunum ve konuşmalar ile diğer basın duyuruları da kamuoyunun bilgilendirilmesinde önemli rol oynayacaktır (TCMB, 2014, p. 4).

Furthermore, announcements regarding the monetary and exchange rate policy frameworks, biannual presentations given by the Governor before the Council of Ministers and the Planning and Budget Commission of the Grand National Assembly of Turkey, "Monthly Price Developments" reports released on the subsequent working day of the announcement of the inflation data, meetings with the economists, presentations and speeches delivered by the CBRT officials in Turkey and abroad, and other press releases will play an important role in communicating with the public (CBRT, 2014, p. 4).

### ***Discussion***

As the sample text in Turkish is written to convey the information about monetary and exchange rate policy, it has a formal style of writing. It can be said that, to preserve both the meaning and form of the original text is essential. Hence, literal translation is widely preferred to translate the original text into English. As seen in the samples above, the order of the words, the punctuations and the time of the sentence are mainly preserved in the sentence translated into English.

### **Sample 6**

Makroihtiyati önlemlerin ve para politikasındaki sıkı duruşun etkisiyle yılın ikinci yarısında çekirdek enflasyon eğiliminde kayda değer bir iyileşme gözlenmiştir (TCMB, 2014, p. 3).

The macroprudential measures and the tight monetary stance led to a notable improvement in the core inflation trend during the second half of the year (CBRT, 2014, p. 3).

### ***Discussion***

Defined by Vinay and Darbelnet (1995) as a semantic shift, modulations are seen in the translated text in different forms. To use the modulations in translations of active and passive voices into target language is seen most commonly. In the example above, the passive voice 'kayda değer bir iyileşme gözlenmiştir' is translated into English in active voice as 'led to a notable improvement'. Instead of saying, "a notable improvement was seen...", the translator has chosen to translate the sentence as "...led to a notable improvement..." . The usage of active for passive modulation is seen in this sentence.

### **Sample 7**

Buna bağlı olarak, bankalar ve diğer kuruluşlarca ROM'un kullanımına ve/veya TCMB'nin piyasa ile gerçekleştireceği TL karşılığı döviz alım/satım işlemlerinin miktarına ilişkin belirsizlikler 2015 yılı likidite koşullarına ilişkin net bir öngörüde bulunmayı zorlaştırmaktadır (TCMB, 2014, p. 7).

Therefore, uncertainties regarding the utilization of the ROM facility by the banks and other institutions and/or the amount of the FX purchase/sales transactions of the CBRT with the market against TL are challenges against clear-cut projections on liquidity conditions in 2015 (CBRT, 2014, p. 7).

### ***Discussion***

As seen in the example above, a verbal noun has been chosen to translate the verb 'zorlařtırmak'. While in the original sentence, ".....net bir ngrde bulunmayı zorlařtırmaktadır" is said, in the sentence translated into English, a verbal-noun is used and translated as "...are challenges against clear-cut projections...". A modulation between the type of the verbs is seen in this sample.

### Sample 8

2015 yılında, birikimli kur etkilerinin azalmaya devam etmesinin, gıda enflasyonunun gemiř yıllar ortalamasına dnmesinin ve bařta petrol olmak zere dřen emtia fiyatlarının katkıları ile enflasyonda kayda deęer bir dřř sreci yařanması ngrlmektedir (TCMB, 2014, p. 3).

In 2015, the ongoing decrease in cumulative exchange rate effects, the return of food inflation to its long-run averages and falling commodity prices, oil prices in particular, are expected to support the disinflation process (CBRT, 2014, p. 3).

### Discussion

In spite of the fact that, the borrowed words are commonly seen in the original text, in the sample sentence of the original text above, it is preferred to use the explanation of the terminology into Turkish. As seen in the sample sentence, while the term 'disinflation process' is directly used in English, in the original text instead of saying 'deflasyon', the explanation of the term deflasyon is given as 'enflasyonda kayda deęer bir dřř sreci'.

### Sample 9

2015 yılında uygun grlen aylarda, ilgili ayın ilk iř gn saat 10.00'da veri daęıtım firmaları aracılıęıyla ilan edilecek olan DİBS veya kira sertifikaları ile yenilenmesi (TCMB, 2014, p. 8).

The maturing securities will be replaced with purchases that will be performed in months deemed appropriate in 2015 with GDDS or lease certificates to be announced via data distribution companies at 10:00 a.m. on the first working day of the respective month (CBRT, 2014, p. 8).

Tm katılımcılar HMVKř tarafından ihra edilen Trk lirası cinsi kira sertifikası karřılıęında kotasyon yntemiyle gerekleřtirilen gecelik vadeli repo imkanından, piyasa yapıcı bankalar ise aık piyasa iřlemleri erevesinde kendilerine saęlanan gecelik vadeli repo imkanından, tam iř gnlerinde 10.00 – 12.00 ile 13.00 – 16.00 saatleri arasında, yarım iř gnlerinde ise 10.00 – 12.00 saatleri arasında yararlanabileceklerdir (TCMB, 2014, p. 10).

All participants are entitled to use overnight repo facility via the quotation method against TL-denominated lease certificate issued by ALCTT, while primary dealers will be able to conduct overnight repo transactions under the scope of the OMO, between 10:00 a.m.–12:00 p.m. and 1:00 p.m.– 4:00 p.m. on working days and between 10:00 a.m.– 12:00 p.m. on half working days (CBRT, 2014, p. 10).

### *Discussion*

The another method that is seen in the text is transposition. While in the original text, to inform about the time, "saat 10.00, saat 13.00-16.00" are said, in the translated version the abbreviations "p.m. and "a.m." are used. In spite of the fact that, in the original version the words "öğleden önce-öğleden sonra" are not seen, the abbreviations "p.m. and a.m. are obligatorily used.

### **Sample 10**

Tablo 1: Sistemin Fonlama İhtiyacını Belirleyen Kalemler (Milyar TL) (TCMB, 2014, p. 6).

Table 1: Factors Affecting the System's Liquidity (Billion TL) (CBRT, 2014, p. 6).

### *Discussion*

In the 'Monetary and Exchange Rate Policy for 2015', the tables and charts in the original text are translated in English and statistical data is given. To analyse both texts as a whole, the direct translation method, literal translation is mainly used. Nevertheless exceptions are seen in the names of the tables and charts. The translated titles are shown with their original types.

In the title of the table, the word 'fonlama ihtiyacı' is given as 'liquidity' in English. Although, in the table 'sistemin fonlama ihtiyacı' is translated as 'funding need of the system', in the title the word 'liquidity' is selected. A slight difference is seen between the original and translated texts.

### **Sample 11**

Tablo 2: TCMB Tarafından Alım Satımı Yapılan Döviz Tutarları (2002-2014\*, milyon ABD doları) (TCMB, 2014, p. 12).

Table 2: Amounts of FX Purchases and Sales by CBRT (2002-2014\*, million USD) (CBRT, 2014, p. 12).

### ***Discussion***

As seen above, a direct translation method; literal translation is used to translate the title of the table into English.

### **Sample 12**

Grafik 1: Piyasadaki Likidite (İki Haftalık Hareketli Ortalama) (TCMB, 2014, p. 7).

Chart 1 : Market Liquidity (Two-week moving average) (CBRT, 2014, p. 7).

### ***Discussion***

In the title of the chart, the borrowed word 'liquidity' is used. And the title is a sample of a lexical calque, as the order of the words are not changed.

### **Sample 13**

Grafik 2:TCMB brüt döviz rezervleri (Altın Dahil) (TCMB, 2014, p. 12).

Chart 2 :CBRT Gross FX Reserves (Gold Included) (CBRT, 2014, p. 12).

### ***Discussion***

As seen in the title of the charts, a borrowed word 'reserve' is used. To translate the whole title a direct translation method; literal translation is used. The title of the chart in Turkish is directly transferred into English.

### **3.1.6. The Analysis Of Target Texts In Terms Of Terminology**

To inform the readership, informative texts could contain terminology related with the content. *Monetary and Exchange Policy for 2015* also contains terminology in parallel with the original text. The terms *interest rate corridor*, *liquidity squeeze*, *risk appetite*, *inflation target*, *uncertainty band*, *prudent borrowing*, *reserv option mechanism*, *inflation expectation*, are the main samples of these terms in *Monetary and Exchange Policy for 2015*. The detailed analyses about terminology in original and translated texts, the harmony between the texts of European Central Bank, the metaphors and the borrowed words are given in the following titles 3.2., 3.3. and 3.4.

### 3.2. The Evaluation About The Harmony of Terminology Between The Texts Translated Into English (CBRT's Publishings) and The Texts In Original English (European Central Bank Reviews)

Due to the fact that Central Bank of Republic of Turkey is the policy-maker and leading institution of Turkey and due to the importance of the central banks all over the World, English and Turkish *Monetary and Exchange Rate Policy for 2015* of CBRT and European Central Bank review are chosen to compare the consistency of terminology used in the English translation of CBRT text.

The reports of CBRT, both in English and Turkish versions, are consisted of 17 pages. The reports contain rich terminology. While analysing the selected terms the procedures classified by Vinay and Darbelnet will be used. As summarised in the article of Molina and Albir (2002), The procedures were classified as direct (or literal) or oblique, to coincide with their distinction between direct (or literal) and oblique translation.

The sample phrases are selected in the original and translated texts of the CBRT. It is intended to select the terminology that can be seen frequently in the other documents, reports and press releases of CBRT. In the decision of the monetary policy committee that is announced once in month, the terminology; *tight monetary policy*, *macroprudential measures*, *inflation expectations*, *volatility* are used

Also in the news about decision of CBRT Monetary Policy Committee, the terminology is seen:

Merkez Bankası politika faizini ve faiz koridorunun alt ve üst limitlerini deęiřtirmedii. Buna gre; gecelik faiz oranlarından marjinal fonlama oranı yüzde 10,75, Merkez Bankası borçlanma faiz oranı yüzde 7,25'te, bir hafta vadeli repo ihale faiz oranı yüzde 7,5'te ve Geç Likidite Penceresi uygulaması çerçevesinde, Bankalararası Para Piyasası'nda saat 16.00–17.00 arası gecelik vadede uygulanan Merkez Bankası borçlanma faiz oranı yüzde 0, borç verme faiz oranı yüzde 12,25'te tutuldu (Bloomberght, 2016).

In this part of the text, it is aimed to analyse the translation methods of the selected terminology in the view of Vinay and Darbelnet's translation procedures. In addition

to this, it is also intended to give information about the harmonisation of the selected terminology between the texts of CBRT and ECB. Every phrase is analysed in terms of Vinay and Darbelnet's translation procedures. To provide clear information, meaning of some of the terminology is given both in Turkish and English. The selected phrases are shown in the sentences.

### **Sample 1. Price Stability : Fiyat İstikrarı**

The phrase “price stability” is used both in CBRT’s and ECB’s texts and it is translated into Turkish word for word as “fiyat istikrarı”.

According to Article 127(1) of the Treaty on the Functioning of the European Union, ‘the primary objective of the European System of Central Banks [i.e. the European Central Bank and the national central banks of all EU Member States] shall be to maintain price stability (European Parliamentary Research Service, [EPRS] 2015, p. 1).

The Central Bank of the Republic of Turkey’s (CBRT) main objective is to achieve price stability (CBRT, 2014, p. 2).

Türkiye Cumhuriyet Merkez Bankası’nın (TCMB) temel amacı fiyat istikrarını sağlamaktır (TCMB, 2014, p. 2).

### ***Discussion***

As seen in the examples in the texts of CBRT, the phrase ‘price stability’ is translated and incorporated into Turkish and it is an example of a lexical calque. The syntax is not changed and the same order is used; ‘price stability’→‘fiyat istikrarı’. Also, it can be said that, in the sentences of CBRT and ECB the phrase 'price stability' has the same meaning. In the text of CBRT, it is used in harmony with text of ECB.

### **Sample 2. Inflation Expectation : Enflasyon Beklentisi**

The term “inflation expectation” is used both in CBRT’s and ECB’s texts and defines the outlook on inflation in particular subsequent term.

The definition of ‘enflasyon beklentileri’ in the glossary of the website of TCMB is "Ekonomik birimlerin henüz gerçekleşmemiş (gelecekte gerçekleşecek) enflasyona ilişkin öngörülerini ifade etmektedir. Enflasyon beklentilerinin ölçümü için, çeşitli piyasa araçlarından türetilen endeksler veya TCMB’nin yayımlamakta olduğu Beklenti Anketi gibi anketler kullanılabilir" (TCMB, 2016, <http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+TR/TCMB+TR/Bottom+Menu/Egitim-Akademik/Terimler+Sozlugu#73>).

Some stakeholders, e.g. the Bundesbank, suggest that the expectations channel is 'a theoretical concept describing the effect of monetary policy measures on the **inflation expectations** of banks and non-banks' (EPRS, 2015, p. 8).

After May 2013, the marked depreciation of the Turkish lira had adverse effects on inflation and **inflation expectations** (CBRT, 2014, p. 3).

2013 yılı Mayıs ayı sonrası dönemde Türk lirasında yaşanan belirgin değer kaybı enflasyonu ve **enflasyon beklentilerini** olumsuz etkilemiştir (TCMB, 2014, p. 3).

### *Discussion*

Regarding Vinay and Darbelnet’s translation procedures, both a borrowed word and a calque is seen in translation of this phrase. While the word ‘inflation’ is borrowed as ‘enflasyon’, ‘expectation’ is given as a calque and translated as ‘beklenti’. When the whole phrase is analysed, it can be said that due to the similarity between syntax of the source and target languages, the phrase is an example of lexical calque. The order of words is not changed and used in the same syntax ; ‘inflation expectation→enflasyon beklentisi’. As the expectation means foreseen about inflation rate in the future, the synonym in Turkish ‘umut’ is not suitable because of the romantic sense of the word. ‘Beklenti’ is the right choice to convey the meaning. So, there is a harmony between the usage in ECB and the English translation of CBRT.

### **Sample 3. Corridor:Koridor**

The term “corridor” is used both in CBRT’s and ECB’s texts and it is translated into Turkish as “koridor”.

By setting rates on the standing facilities, the Governing Council effectively determines the **corridor** within which the overnight money market **rate** can fluctuate (EPRS, 2015, p. 10).

The interest **rate corridor** shall be actively used in 2015 as well (CBRT, 2014, p. 9).

**Faiz koridoru** uygulamasının 2014 yılında olduğu gibi 2015 yılında da aktif olarak kullanılmasına devam edilecektir (TCMB, 2014, p. 9).

### *Discussion*

As seen in the sentences, the word ‘corridor’ has the same meaning in both of the texts of ECB and the English version of CBRT. Borrowing procedure is seen. In this sample, the word ‘corridor’ is used as a technical term and indicates the gap between the rates. The Turkish counterpart ‘koridor’ is borrowed and used directly. The other words covering the same meaning such as ‘aralık and bant’ are not chosen. Analysed as a whole phrase, ‘faiz koridoru’ is a lexical calque because of the similarity in syntax of ‘rate corridor’.

### **Sample 4. Reserve Requirements : Required Reserve: Zorunlu Karşılık**

The term “required reserve” is used in CBRT’s text and it is translated into Turkish as “zorunlu karşılık”. The usage in text of ECB is “reserve requirements”.

The operational framework of the Eurosystem comprises open market operations, standing facilities and (minimum) **reserve requirements** (EPRS, 2015, p. 8).

In this context, the CBRT will continue to utilize the instruments like liquidity management, borrowing and lending interest rates corridor and **required reserves** (CBRT, 2014, p. 10).

Bu kapsamda likidite yönetiminde, TCMB borçlanma ve borç verme faiz oranları koridoru ile **zorunlu karşılık** uygulaması gibi araçların kullanılmasına devam edilecektir (TCMB, 2014, p. 10).

### *Discussion*

It is seen that there is a slight difference in the CBRT English version and the ECB use. The English version of CBRT is a direct, word for word translation of the Turkish term which does not totally coincide with the ECB’s use. While in the sample of ECB the word order is ‘reserve requirements’, in translated version of

CBRT's the word order is changed and given as 'required reserves'. It can be said that a lexical calque is seen because of the syntax of the words are similar in CBRT's texts. And it is given in Turkish as 'zorunlu karşılık'.

### **Sample 5. Prudential – İhtiyadi/Basiretli**

The Word "Prudent" is explained as (adj) sensible and careful, especially by trying to avoid unnecessary risks (Longman dictionary of contemporary English, p. 1399). While it can be translated into Turkish as "ihtiyatlı, tedbirli, ölçülü..." the word "basiretli is the best choice to underline the meaning. In *Ansiklopedik Muhasebe ve Finans Terimleri Sözlüğü*, Feryal Orhon Basık explains it as "Basiretli olma (muhasebede) : Prudence in Accounting" (p. 847).

"Basiretli olma yasası : Prudent Man Law" (p. 847).

In addition, Article 127(6) TFEU and Council Regulation (EC) No 1024/2013 (hereinafter the 'Single Supervisory Mechanism (SSM) Regulation'), entrust the ECB with tasks relating to the **prudential** supervision of credit institutions established in participating Member States (EPRS, 2015, p. 4).

### **Discussion**

On the other hand while the term "basiretli borçlanma" is translated into English version as "prudent borrowing", the term "makroihtiyati politikalar" is translated as "macroprudential policies". There is a difference in the CBRT English version but the same meaning. It can be said that because of the adjective 'makro', the word 'ihtiyati' is a intentional choice instead of 'makrobasiretli'

### **Sample 6. Risk Appetite : Risk İştahı**

The phrase "risk appetite" is used in Turkish, translated as word for word, "risk iştahı". In financial terminology the nouns in Turkish "istekli, arzulu..." are not used while describing the willingness of taking risks. The word "appetite" is used metaphorically. This is also an example of the use of metaphorical expressions in finance texts.

The example from website of the ECB is as following:

The self-reinforcing interaction between **risk appetite** and liquidity came back with a vengeance (<https://www.ecb.europa.eu/press/key/date/2012/html/sp120206.en.html> (ECB, 2012 ).

The usage in CBRT's texts:

The ongoing uncertainty about the normalization of global monetary policies causes the **risk appetite** and portfolio flows to be data-sensitive (CBRT, 2014, p. 3).

Küresel para politikalarının normalleşme sürecine dair süregelen belirsizlikler, **risk iştahının** ve portföy akımlarının verilere duyarlı kalmasına neden olmaktadır (TCMB, 2014, p. 3).

### *Discussion*

A consistency is seen in the meaning of both texts of ECB and CBRT. As analysing the procedure of translation, a special kind of borrowing, **calque** is used in the whole phrase. The term 'risk appetite' is given translated and incorporated into Turkish as 'risk iştahı'. Since the syntax is not changed it can be defined as lexical calque. In addition, if the phrase is analysed word by word, a borrowed word 'risk' is seen. This word is directly used in Turkish and even a letter is not changed.

### **Sample 7. Redemption : İtfa**

The term redemption is used both in the selected texts of ECB and CBRT. It is translated in Turkish as İtfa.

We measure relative capital withdrawals by a "redemption rate", which provides information on capital outflows as a ratio to total money flows in a given month (Klaus and Rzepkowski, 2009, p. 15).

On the other hand, as they determine the TL-denominated borrowing requirement, the net FX-denominated collections or payments including domestic and external borrowing, the Treasury's redemption to the CBRT and the CBRT's profit transfers indirectly affect the liquidity in the market (CBRT, 2014, p. 6).

Diğer yandan, Hazine'nin iç ve dış borçlanma dahil her türlü döviz cinsi net tahsilatı ya da ödemesi ile TCMB'ye olan itfaları ve TCMB'nin Hazine'ye kar transferleri, Hazine'nin TL cinsi borçlanma gereğinin tespitinde önemli olması nedeniyle piyasadaki likiditeyi dolaylı olarak etkilemektedir (TCMB, 2014, p. 6).

### *Discussion*

As seen in the meaning of the words, redemption has the same meaning both in English version of CBRT and text of ECB. In the dictionary of Feryal Orhon Basık, the meaning of the term 'Redemption' in Turkish:

İtfa. Bir borcun nakit ödemeyeyle itfa edilmesi. Geri ödeme. Tahvil ihraç planında belirtilen takvime uygun olarak anaparanın geri ödenmesi (Basık, 2011, p.631).

But there are different meanings of 'redemption' and it is useful to underline the difference to avoid ambiguities.

The other meanings of redemption are;

Kefaret, kurtarılma, fidye (Tureng, 2016).

The stage of being freed from the power of evil, believed by Christians to be made possible by Jesus Christ (Longman Dictionary of Contemporary English, 2009, p. 1458).

The term 'redemption' is a clear example of the importance of the knowledge of terminology. To avoid misusing, the different meanings of a word must be analysed carefully. As seen in the example, on the one hand, a word can be a technical term and on the other hand, it can carry a very distinct sense.

### **Sample 8: Uncertainty Band : Belirsizlik Aralığı**

The phrase 'uncertainty band' in the sample sentence from ECB is used consistently in the translated version of CBRT. Before analysing the translation procedure, it is useful to give the meaning of the words separately;

Uncertainty: Belirsizlik. Yatırım getirilerinin gerçekleşmesi hakkında yeterli bilginin olmamasıdır (Basık, 2011, p. 746).

Band: Bant. Bir rakamın içinde yer aldığı, alt ve üst sınırları belirlenmiş aralık (Basık, 2011, p. 86).

Note: The grey area represents a +/-2 standard deviation **uncertainty band** around the survey-based measure (ECB, 2015, p. 2).

Being an element of the accountability of the CBRT, the **uncertainty band** will be maintained at 2 percentage points in both directions, as in previous years (CBRT, 2014, p. 2).

TCMB'nin hesap verme yükümlülüğünün bir unsuru olan **belirsizlik aralığı**, önceki yıllarda olduğu gibi her iki yönde 2 yüzdelik puan olarak korunmuştur (TCMB, 2014, p. 2).

### *Discussion*

As seen in the examples above, the term 'band' is not given by borrowing as 'bant'. The word 'aralık' is chosen instead of 'bant'. Consequently, the phrase 'uncertainty band' is given as 'belirsizlik aralığı'.

The translation of 'uncertainty band' into Turkish is an example of a typical lexical calque. Due to the similar syntax of both languages, this term is translated through lexical calque and nested in our language as 'belirsizlik aralığı'. The order of the words is the same in both languages.

The table of the terms that are selected by analysing the text of CBRT in Turkish and the version translated into English, is given below. The main procedure used while translating is Vinay and Darbelnet's (1995) procedure 'calque', that is the sub-category of the direct (literal) procedure. The structural calques are seen due to the difference of the syntax of the words between English and Turkish. In case of the relevance between SL and TL, lexical calques are seen. In addition of calques, borrowing words, both solely and as a phrase, are seen.

**Table 1.****The List of the Selected Terms And Their Translation Procedures**

<b>TCMB</b>	<b>CBRT</b>	<b>ECB</b>	<b>Procedures</b>
basiretli borçlanma	prudent borrowing	prudent	lexical calque
belirsizlik aralığı	uncertainty band	uncertainty band	lexical calque
enflasyon	inflation	inflation	borrowed word,
beklentisi	expectation	expectation	lexical calque
	interest rate	interest rate	borrowed word,
faiz koridoru	corridor	corridor	lexical calque
fiyat istikrarı	price stability	price stability	lexical calque
	Intraday Repo	Intraday Repo	borrowed word,
gün içi repo ihalesi	Auctions	Auctions	lexical calque
			borrowed word,
likidite sıkışıklığı	liquidity squeeze	liquidity squeeze	lexical calque
makroihtiyati	macroprudential	prudential	
para politikası	monetary policy	monetary policy	borrowed word,
(küresel)	(global)	(global)	lexical calque
reeskont	rediscount	rediscount	borrowed word,
repo - ters repo	repo - reverse repo	repo - reverse repo	borrowed word,
pazarı	market	market	lexical calque
			borrowed word,
risk iştahı	risk appetite	risk appetite	lexical calque
		Reserve	borrowed word,
zorunlu karşılık	required reserve	Requirements	structural calque

### 3.3. Metaphors In Banking And Finance Terminology And Their Translation

Defined by Peter Newmark as the most important particular problem translation of metaphor is one of the main issues in translation studies. Newmark explains the metaphor as:

By metaphor, I mean any figurative expression: the transferred sense of a physical word (native as 'to originate\*', its most common meaning); the personification of an abstraction ('modesty forbids me1- en toute modestie je nepeux pas); the application of a word or collocation to what it does not literally denote, i.e., to describe one thing in terms of another. All polysemous words (a 'heavy\* heart) and most English phrasal verbs (Lput off, dissuader, troubler etc.) are potentially metaphorical (Newmark, 1988, p. 104).

Peter Newmark divides the purpose of metaphor into two chapters. One of the purpose is referential purpose that describes a mental process or state. He defines the other purpose as pragmatic. Pragmatic purpose is simultaneous, is to appeal to the senses, to interest, to please, to delight, to surprise. He claims that the referential purpose is cognitive and the pragmatic purpose is aesthetic.

Newmark states that it must be looking for a possible metaphor if the sentence that is read is confusing and does not make sense:

Whenever you meet a sentence that is grammatical but does not appear to make sense, you have to test its apparently nonsensical element for a possible metaphorical meaning, even if the writing is faulty, since it is unlikely that anyone, in an otherwise sensible text, is suddenly going to write deliberate nonsense (Newmark, 1988, p. 106).

Through the research, one of the crucial point that must be underlined is the importance of the field of knowledge and a wide acquisition of field terminology. Besides the terms that are translated word for word such as "*price stability*" in English and "*fiyat istikrarı*" in Turkish, there are many terms that are created metaphorically. While translating texts on banking and finance, it is essential to read and make research on many sources on banking and finance, focus on the metaphorical usage of the terms and then to compare them with the counterparts in the target language. Otherwise, misunderstandings of the terminology lead to the errors in translation. In this part, the terms created metaphorically are selected from

the glossary of CBRT that is given on the website of CBRT, the glossary in the website of Mahfî Eğilmez, the glossary of the Ministry of Foreign Affairs that is given on the website of The MFA and *Ansiklopedik Muhasebe ve Finans Terimleri Sözlüğü* of Feryal Orhon Basık. The sources are selected intentionally to project the different glossaries from different sources. The glossaries are chosen from both public institutions, a dictionary that has a very rich content and a website that is preferred by a wide range of readership.

The main terms created and translated metaphorically are shown in the following table. The essential terms are explained and examples in the sentences are given. Terminology like ‘risk appetite’, ‘money laundering’, ‘liquidity trap’, ‘hot money’, ‘hair cut’, ‘fictitious export’ are given in detail and their translation procedures and the different meanings are explained. While analysing the terms, the generalizations made in the article of Antonia Alvarez, titled *On Translating Metaphor* will be used. Antonia Alvarez classified the techniques into five types:

Transferring the same image into the target language, (transposition and modulation)

Adaptation of the same image that appears in source language,

Re-creation in the target language of a different metaphor,

Translation of metaphor by simile plus sense,

Translation of metaphor by its sense (Alvarez, 1993, pp. 484-487).

### **Sample 1. Risk Appetite: Risk İştahı**

The term “risk appetite” is translated literally as “risk iştahı” into Turkish. In financial terminology the nouns in Turkish “istekli, arzulu...” are not used while describing the willingness of taking risks. The word ‘appetite’ that is used while describing the desire of the eating or drinking something, is used metaphorically. The meaning of risk appetite in Turkish is described in glossary of TCMB as follows:

Risk İştahı (Risk Appetite) Finansal piyasalarda olumlu beklentilerin artmasıyla birlikte artan, olumsuz beklentilerle azalan alım yapma isteğidir (TCMB, 2016, <http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+TR/TCMB+TR/Bottom+Menu/Egitim-Akademik/Terimler+Sozlugu#243>).

The example from website of the ECB is as follows:

The self-reinforcing interaction between risk appetite and liquidity came back with a vengeance (ECB, 2012, <https://www.ecb.europa.eu/press/key/date/2012/html/sp120206.en.html>)

### ***Discussion***

The metaphor ‘risk appetite’ is given in Turkish by transferring the same image into the target language. An already created metaphor in source language is given word for word in the target language. The metaphor ‘appetite’ is transferred into Turkish and the phrase ‘risk appetite’ is given directly as ‘risk iştahı’.

### **Sample 2. Money Laundering: Kara Para Aklama**

The term “Money laundering” translated into Turkish as word for word as “kara para aklama”. The verb launder is metaphorically used while describing the action that the money gained in illegal ways is made legal. In other words, transforming the *dirty money to clean money*.

### ***Discussion***

The verb ‘launder’ is given in Turkish as ‘aklama’ to support the meaning of action. It can be said that if the word ‘yıkama’ was chosen in Turkish instead of ‘aklama’, the meaning of the metaphor can not be conveyed to the reader adequately. The metaphor ‘money laundering’ is translated by transferring the same image word for word into Turkish. An already used metaphor is embedded in the target language. Also in Turkish the adjective ‘kara’ is added to identify the ‘money’. However in English version of metaphor it is not necessary to use adjective as ‘black money’, in Turkish it is preferred to describe the money as ‘kara’ to give the sense of illegality.

### **Sample 3. Liquidity Trap : Likidite Tuzağı**

Krugman, Dominquez and Rogoff (1998) describe the liquidity trap as follows:

That awkward condition in which monetary policy loses its grip because the nominal interest rate is essentially zero, in which the quantity of money becomes irrelevant because money and bonds are essentially perfect substitutes-played a central role in the early years of macroeconomics as a discipline (p. 137).

Feryal Orhon Basık (2011) describes likidite tuzağı in Turkish as "Ekonomide faiz oranlarına göre para talebi esnekliğinin sonsuz olduğu ve para politikalarının etkinliğini yitirdiği nokta. Yatırımcılar faizlerin artık düşmeyeceği beklentisine girerek yani likidite tuzağına düşerek bütün paralarını ceplerinde tutma eğilimine girerler" (p. 473).

### ***Discussion***

As seen in the descriptions there is not any real trap that hurts someone. But it is used metaphorically while identifying one of the undesirable condition of the financial world.

In this example the word 'liquidity' is borrowed and given in Turkish as 'likidite'. Analysed as a whole phrase, it can be said that the same image is transferred to the target language.

### **Sample 4. Hot Money : Sıcak Para**

Martin and Morrison define the hot money as follows:

There is no formal definition of 'hot money,' but the term is most commonly used in financial markets to refer to the flow of funds (or capital) from one country to another in order to earn a short-term profit on interest rate differences and/or anticipated exchange rate shifts. These speculative capital flows are called "hot money" because they can move very quickly in and out of markets, potentially leading to market instability (Martin and Morrison, 2008, p. 1).

### ***Discussion***

"Hot Money" is translated as "sıcak para" in Turkish and Basık (2011) explains as: "Ülkeler arası faiz farklılığı, kur farkları gibi nedenlerle bir ülkeye kısa süreler için giren fonlar" (p. 404).

As seen from both explanations, the adjective 'hot' is not used to describe the warmth of the banknote or coin. It is used metaphorically both in the original and in the translation. It points out the maturity of the fund. Like the other examples given above, this metaphor is also a reproduction of an already created metaphor in Turkish.

### **Sample 5: Hair Cut – Saç Traş**

The technical term “Hair Cut” is translated in Turkish word for word as “Saç Traşu”. Its explanations both in English and Turkish are submitted below:

A risk control measure applied to underlying assets whereby the value of those underlying assets is calculated as the market value of the assets reduced by a certain percentage (the “haircut”). Haircuts are applied by a collateral taker in order to protect itself from losses resulting from declines in the market value of a security in the event that it needs to liquidate that collateral (ECB, 2016, <https://www.ecb.europa.eu/home/glossary/html/glossh.en.html>).

Herhangibir varlığın teminat olarak kullanılması halinde alabileceği değer ile piyasa değeri arasındaki farka saç traşu deniyor (Mahfioglu, 2016).

### ***Discussion***

The metaphor ‘hair cut’ is one of the metaphor that can not be understand what it means by only reading it word for word. Both in English and Turkish, a research is required to translate properly. This is an example of transferring the same image.

### **Sample 6. Fictitious Export – Hayali İhracat**

The term ‘Fictitious’ is used in Turkish as ‘Fiktif’. "Fictitious (adj) means not true or not real, imaginary" (Longman Dictionary of Contemporary English, 2009, p. 636). While describing the phrase “Fictitious Export” the Turkish phrase “Hayali İhracat” is chosen.

### ***Discussion***

While the term ‘fiktif’ is a borrowed word and used in banking and finance texts, The metaphor ‘fictitious export’ is given as ‘hayali ihracat’. The borrowed word is not chosen. This is an example of a metaphor in daily language. It can be said that many people even do not realise this phrase as metaphor, it nests in Turkish naturally.

### **Sample 7. Aunt Millie – Ayşe Teyze**

The example of ‘Aunt Millie’ – ‘Ayşe Teyze’ is a different sample from the other examples given above. In *Ansiklopedik Muhasebe ve Finans Terimleri Sözlüğü*, Feryal Orhon Basık (2011) explains the phrase as "Aunt Millie: Ayşe Teyze. Deneyimsiz ve fazla bilgili olmayan yatırımcılar için kullanılan deyim" (p. 72).

### *Discussion*

Newspaper readers or radio listeners are familiar with this phrase in Turkey. Prof. Güngör Uras makes radio programme entitled '*Ayşe Teyze Ne Yapsın?*'.

Prof. Güngör Uras also wrote articles in newspaper with the chapters of '*Ayşe Teyze*'.

As seen in the definitions and daily usage of the metaphor, the phrase 'aunt millie' is adapted to our culture as 'Ayşe Teyze'. If the phrase Aunt Millie is given word for word it will not make any sense. But the phrase 'Ayşe Teyze' is part of our culture.

The detailed table of samples of metaphor is submitted below. Last but not least, it must be pointed out that, the metaphorically used terms are mainly translated into Turkish word for word and most of them nest in Turkish as their original versions, the new phrases are not created for them in Turkish. The majority of the metaphors are transferred into our language. Due to the nature of banking and finance sector, in parallel with developments in the sector and communication tools, many words are borrowed and only some letters of them are changed to suit the Turkish grammatical rules. As seen in this chapter, metaphors are also transferred into Turkish because they are already created and used in English and then they are embedded in our language. It can be said that most of them are also examples of structural calques because of the changing syntax of words and lexical calques with the relevance of syntax in both languages.

**Table 2.****Selected Samples of Metaphor and Their Translation Procedures.**

<b>English Version</b>	<b>Türkçe Karşılık</b>	<b>Procedures</b>
		borrowed word and
acid test ratio	asit test oranı	lexical calque
Aunt Millie	Ayşe Teyze	adaptation
black market	kara borsa	lexical calque
bottleneck	darboğaz	lexical calque
		borrowed word and
chronic inflation	kronik enflasyon	lexical calque
		borrowed word and
core inflation	çekirdek enflasyon	lexical calque
		borrowed word and
credit crunch	kredi arzı daralması	lexical calque
dirty money	kara para	lexical calque
fictitious export	hayali ihracat	lexical calque
hair cut	saç traşı	lexical calque
hot money	sıcak para	lexical calque
		borrowed word and
liquidity squeeze	likidite sıkışıklığı	lexical calque
		borrowed word and
liquidity trap	likidite tuzağı	lexical calque
monetary basket	para sepeti	lexical calque
money laundering	kara para aklama	lexical calque
		borrowed word and
offshore banking	kıyı bankacılığı	lexical calque
		borrowed word and
over the counter markets	tezgah üstü piyasalar	structural calque

**Table 2.****Selected Samples of Metaphor and Their Translation Procedures**

<b>English Version</b>	<b>Türkçe Karşılık</b>	<b>Procedures</b>
shadow banking	gölge bankacılık	borrowed word and lexical calque
shell company	paravan şirket	lexical calque
tax haven	vergi cenneti	lexical calque

### 3.4. The Borrowed Words In Banking and Finance Terminology

Stated in the chapter 5.1.3., it is useful to define the ‘borrowing’ procedure of Vinay and Darbelnet one more time. Borrowing is among in the direct (literal) methods of translation. Defined as the simplest of all translation methods borrowing is a frequently used method of translation.

Some well-established, mainly older borrowings are so widely used that they are no longer considered as such and have become a part of the respective TL lexicon. Some examples of French borrowings from other languages are ‘alcool’, ‘redingote’, ‘paquebot’, ‘acajou’, etc. In English such words as ‘menu’, ‘carburettor’, ‘hangar’, ‘chic’ and expressions like ‘déjà vu’, ‘enfant terrible’ and ‘rendez-vous’ are no longer considered to be borrowings. Translators are particularly interested in the newer borrowings, even personal ones. It must be remembered that many borrowings enter a language through translation, just like semantic borrowings or faux amis, whose pitfalls translators must carefully avoid (Vinay and Darbelnet, 1995, p. 32).

Regarding the structure and relations with the foreign countries in banking and finance sector, it can be said that the basic terminology is transferred from foreign languages, mostly from English. Alongside this, new technical terminology is not created and the words are taken directly in Turkish. This reflection is seen in many sectors from medical to manufacturing both in terminology and in daily language.

Thanks to my profession in Banking sector for nine years, I could observe that some banking and finance terminology in English are directly used in Turkish. These terms are mostly written in Turkish as their English pronunciations and these pronunciations are preferred whether their Turkish counterparts exist or not. Also the pronunciations in English become embedded in the Turkish language. The term “spread” in English and “spred” in Turkish are one of the leading samples in these situation. The Turkish counterparts “aralık, fark, pay” are not preferred but the pronunciation in English “spred” is commonly used in daily language. Another sample is the term “indicator” in English. While this term can be translated in Turkish as “gösterge” (Basık, 2011), in daily business language the term “endikatör” is commonly used. The technical terms; “*overnight, benchmark, hedge, futures, forward*” are the examples of daily business language.

Due to the nature of banking sector, names of certain services consist of abbreviations of their original counterparts in English. Therefore they are not translated into Turkish and naturally embedded in the sector. It can be said that most of the customers and even workers in banking and finance sector do not know the exact words which are abbreviated as letters but they all know how to use them and what they mean. The frequently used terms are;

POS : Point Of Sale

ATM : Automatic Teller Machine

OTP : One Time Password

SWIFT : Society For Worldwide Interbank Financial Telecommunication

IBAN : International Bank Account Number

In this research, dictionaries of both printed and on-line versions are analyzed and also glossaries of Public Institutions and articles from their websites are used. Hence, in this study, it is seen that the basic terminology of banking and finance sector are established in Turkish mostly by borrowing technique in translation. For example; the term “reinsurance” is used in Turkish as “reasürans”. It also named the sector as “Türkiye Sigorta, Reasürans ve Emeklilik Şirketleri”.

The list of some borrowed terms that have been found out in our reasearch is submitted below:

**Table 3.**  
**The List of Selected Borrowed Terms in English and Their Equivalances in Turkish**

English Version	Türkçe Karşılığı
acid test	asit test
ad-valorem tax	advalorem vergi
advance	avans
annuity	anüite
arbitrage	arbitraj
assurance	asürans
aval	aval
banknote	banknot
cabotage	kabotaj
cartel	kartel
assurance	asürans
aval	aval
banknote	banknot
cabotage	kabotaj
cartel	kartel
check	çek
clearing	kliring
conjuncture	konjonktür
consignment	konsinye
consolidation	konsolide
convertable money	konvertibl para
convertibility	konvertibilite
cooperative	kooperatif
deflation	deflasyon
deflator	deflatör
depression	depresyon
devaluation	devalüasyon

**Table 3.**  
**The List of Selected Borrowed Terms in English and Their Equivalances in Turkish**

<b>English Version</b>	<b>Türkçe Karşılığı</b>
discount	iskonto
disinflation	dezenflasyon
dollarisation	dolarizasyon
dumping	damping
emission	emisyon
encaisse	ankes
factoring	faktoring
fictitious	fiktif
forfaiting	forfaiting
future	future
hedge	hedge fon
indicator	endikatör
liquidity	likidite
nominal	nominal
option	opsiyon
orthodox stabilization policy	ortodoks istikrar programı
parity	parite
proforma	proforma
quotation	kotasyon
rediscount	reeskont
redraft	retret
regime	rejim
reimbursement	rambursman
reinsurance	reasürans
remittance	römiz
reserve	rezerv
seignorage	senyoraj

**Table 3.**  
**The List of Selected Borrowed Terms in English and Their Equivalances in Turkish**

<b>English Version</b>	<b>Türkçe Karşılığı</b>
slumpflation	slumpflasyon
stagflation	stagflasyon
sterilisation	sterilizasyon
subvention	sübvansiyon
swap	swap
value date	valör

## CONCLUSION

Regarding the increasing interaction between nations, cultures and countries in almost every day, it is possible to see the results of these interactions in different aspects such as cultural, educational and monetary.

Despite the existing borders of countries, due to the globalisation and wide range of communication tools, the invisible borders between the major sectors of foreign economies have disappeared. Players of manufacturing and marketing sectors search to meet the foreign markets and consumers of trade. The multinational companies make investments in long-distance foreign countries. The firms that are known throughout the world have factories and head offices in various regions of the world. Today, by means of the international trade it is easy to reach the services or commodities even though they are only available in different continents.

Economic integration is considerably seen in the finance and banking sector all over the world. To obtain the share of the private and corporate banking sector, foreign-capital banks constitute branches in foreign countries. Also, to fund the capital need of the emerging sectors, the banks provide financial support to manufacturing and marketing sectors in specific areas. This multistructure type of banking and finance sector also brings about multilingualism. The shareholders, partners and employees of the foreign capital companies and banks are the parts of the different cultures and have different native languages. To ensure the communication and healthy functioning of the sectors, a language has to be a common language. As seen in the whole banking and finance sector in the world, English is lingua franca of the finance sector. Not only in our country but also in the foreign countries, the websites of banks and financial institutions are given in more than one language. Beside the native language or languages of the country, websites, services, reports and statistics are also given in English language.

To be integrated with global economy and have a role in finance sector, translation is an obligatory process. For our country, to monitor the global developments in finance and to have a share in international trade translation has a major role. Regarding the multiple structure of banking and finance sector, the only way to

reach the global markets and clients is to inform the target audiences both in Turkish and English. The bilingualism is not only seen in the websites of the financial bodies or institutions, also the websites of public institutions and ministries are given in both English and Turkish.

Regarding the major role of English language and importance of translation process, in this study it is intended to analyze the translation process of banking and finance terminology. For this purpose, the selected original text in Turkish and the text translated into English were analyzed from different aspects.

The analysis of the selected texts have been carried out within the boundaries of the Skopos theory since Skopos theory aims to meet different purposes and expectations of different readers of translations. Like all texts, finance texts also have a special purpose. The main purpose of the finance texts is to inform the readers about a specific subject. Vermeer explains the skopos as:

Each text is produced for a given purpose and should serve this purpose. Translate/interpret/speak/write in a way that enables your text/translation to function in the situation in which it is used and with the people who want to use it and precisely in the way they want it to function (Nord, 1997, p.29).

In the light of the Skopos theory, in this thesis, the main purpose of the Banking and Finance texts is studied. Like all texts, banking and finance texts are also written to serve for a special aim. The main aim of these texts is to inform the target audiences about a specific subject. As the original texts are composed to inform, in the light of Skopos theory, the translated texts must also function to inform. The selected original text and the text translated into English were both analyzed in terms of skopos. It is seen that, *2015 Yılı Para ve Kur Politikası* and the translated version *Monetary and Exchange Rate Policy For 2015* have the same purpose and target to the same type of beneficiaries.

The types of selected texts in Turkish and English were determined in the scope of Katharina Reiss's text typology. While the content, form and terminology of the selected texts are studied, it is understood that *2015 yılı para ve kur politikası* is an informative text and *monetary and exchange rate policy for 2015* has the same features. Both texts involve precise information and give accurate data to the beneficiaries. The aim of the CBRT, the monetary and exchange rate policy for 2015,

the data of the previous years and the expectations are given in a clear and detailed manner:

Türkiye Cumhuriyet Merkez Bankası'nın (TCMB) temel amacı fiyat istikrarını sağlamaktır. Bu çerçevede 2015-2016 yılları için olduğu gibi 2017 yılı enflasyon hedefi de Orta Vadeli Program hazırlık sürecinde Hükümet ile varılan mutabakatla uyumlu olarak yüzde 5 seviyesinde belirlenmiştir (TCMB, 2014, p. 2).

The Central Bank of the Republic of Turkey's (CBRT) main objective is to achieve price stability. To this end, as in the 2015-2016 period, the inflation target for 2017 is set at 5 percent as per the agreement reached with the government during the preparation of the Medium Term Program (MTP) (CBRT, 2014, p. 2).

Piyasadaki net likidite açığı (sistemin fonlama ihtiyacı, SFİ) 2013 yılı sonunda 38,9 milyar TL düzeyinde iken 05.12.2014 tarihi itibarıyla 42,6 milyar TL düzeyine yükselmiştir (TCMB, 2014, p. 6).

Net liquidity shortage in the market (funding need of the system, FNS) increased to 42.6 billion Turkish liras (TL) on 05.12.2014 from 38.9 billion TL at end-2013 (CBRT, 2014, p. 6).

As seen in the examples above, the information is given clearly to avoid ambiguities. In the translated text, the data is given in the same way as in the original text. While a translator who translates a literary text aims to convey the characters, the scene, the feelings and the author's view, an informative text translator mainly focuses on the precise information. So, since banking and finance texts are informative texts, a translator must have adequate knowledge about finance to provide coherent and accurate translation. To choose the suitable translation method, a translator must have command on both of the source and the target languages and must understand the purpose of the original text. Also, in the light of the skopos theory, a translator must consider the target readers of the translated text.

In this thesis, a formal report of CBRT entitled *2015 Yılı Para ve Kur Politikası* is compared with the translated text entitled *Monetary and Exchange Rate Policy For 2015*. As the target readers of both texts are professionals of banking and finance sectors, in the light of the Skopos theory, it can be stated that the text was translated according to target readers. The stylistic and semantic characteristics of the original text in Turkish are maintained. Both texts include banking and finance terminology. Regarding the target readers, assuming that the beneficiaries of the texts have adequate knowledge of terminology, an additional explanation of the terminology is not given. For this reason, in the translation of the original text, direct translation

methods are seen mainly. As the global qualities of the banking and finance texts are considered, it is seen that nearly everyday new terminology and concepts contribute to finance field. In order to follow the developments in the universal language of finance sector, the fastest and accurate solution is based on direct translation methods. Due to the fact that direct translation it makes easy conveying of the content and information given in the source text, the direct translation methods are generally used to translate the selected texts.

In this study, it is seen that considerable amount of terminology in the selected texts and other sources is created by borrowing and calque methods into Turkish. The Turkish equivalents of the borrowed words are generally not used although they are already created. The borrowed words and calques are embedded in Turkish language. The terminology such as inflation, clearing, deflator, discount, factoring, leasing that are seen frequently in everyday are the basic samples of borrowed words. Regarding the amounts of borrowed words in selected texts, the borrowed words are analysed in a separate part to show the general tendency.

When evaluated, the selected texts as a whole, the oblique translation methods are also seen on the level of sentence structures. In spite of the fact that, the direct translation methods that are borrowing and calques are mainly seen in the translations of terminology, oblique translation methods are also used to convey the meaning of the sentence properly. The modulations that are, passive for active and active for passive are seen in the translation of the sample text. When some changes in the grammatical structures are needed, the oblique translation methods can be used but to evaluate the methods in the whole text, it is understood that literal translation methods are more predominant.

In addition to analysis of the selected texts of CBRT, to seek for the terminology consistency between the CBRT's selected text and the text in original English, European Central Bank's publishings have been selected. During the research, it is understood that the terminology in the CBRT's selected texts is in harmony with the terminology in ECB's selected text. To demonstrate the harmonisation, the sample terms are given in the sentences and the different glossaries are used to find out the meanings of the terms. It is assumed that, main reason of this harmony is related to

borrowed words and calques. As stated previously, the considerable amount of terminology in banking and finance texts consists of borrowed words and calques. Hence, this resemblance of the terminology provides the harmonisation.

Throughout the study, while the glossaries and dictionaries are used to find out the meanings of the terms, metaphors are also seen in the texts and glossaries. Considering the different meanings of the metaphors, samples of them are analyzed in a separate part. Following the analysis of sample metaphors in terms of the translation methods, it is understood that the borrowing methods and calques are used to translate the metaphors into Turkish. As seen in the previous explanations about terminology, to adapt and use the metaphors efficiently into Turkish, borrowing and calques seem the most suitable solutions.

Consequently, this thesis puts forward that translation of banking and finance texts is required more than giving the equivalents of the finance terminology of the source text in the target text. In the light of the Skopos theory, it can be said that the purpose of the source text must be in parallel with the target text and the translation must be made regarding of the skopos. In this study, it is considered that the main purpose of the original text in Turkish is to inform the target readers about the monetary and exchange rate policy of CBRT for the following year. The text translated into English also serves for this aim and when the text in English is read, it is seen that the information is given by considering the features of target audiences of the source text. Additional explanations of the terminology is not given in both texts as it is assumed that the beneficiaries of the selected texts have the adequate knowledge of the banking and finance terminology.

Hence, this study aims to provide a sample approach to the translation of banking and finance texts by means of a theoretical based evaluative study. In the process of this thesis, a comprehensive study about the translation of banking and finance texts can not be found. It is hoped that this study will pave the way for future researches in the finance texts translation for those who are academically and professionally involved in this activity.

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## İNTİHAL RAPORU

Turnitin Orijinallik Raporu

Tez Funda Aybar tarafından

ÖDEV 2 (SBE TEZ 1) den

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**A STUDY ON THE CONSISTENCY OF BANKING AND FINANCE  
TERMINOLOGY BETWEEN TURKISH AND ENGLISH IN THE PROCESS OF EU  
ACCESSION**

**Master's Thesis**

**Funda Aybar**

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