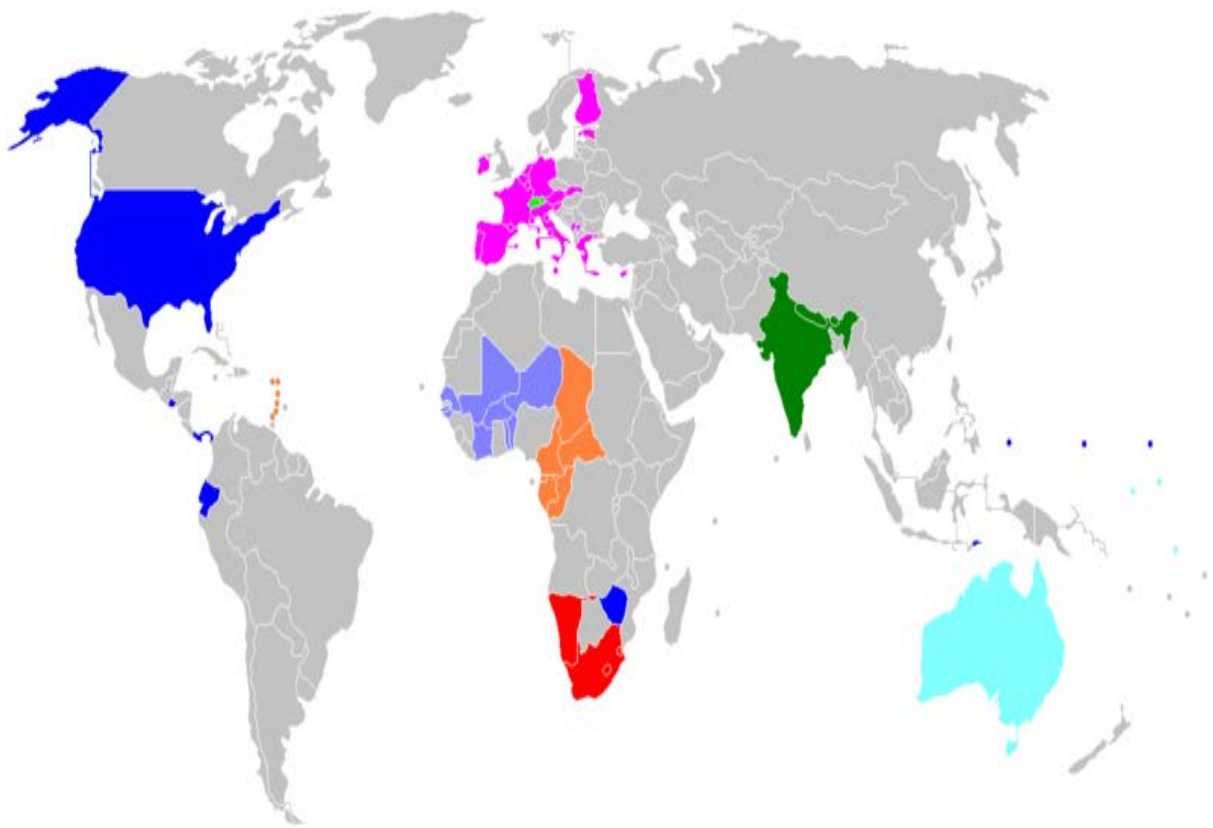


Market Economy

English for International Economics



Clement Wulf-Soulage

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Dedication

*Fully dedicated to my wonderful wife, Genaline,
whose love sustains me.*

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Preface

The Economics of English

English is to globalisation, what Adam Smith is to economics. I can see Adam Smith nodding in agreement when I say that language affects economic decisions such as the location and organization of production. Although Adam Smith only made mention of land, labour and capital as production factors in his 1776 book “The Wealth of Nations”, if he were still alive today, he would probably not hesitate to add English as the fourth production factor. But what would be the reward for English as a production factor today? Maybe, profit? Owing to the importance of English as the global language of business, how about the rewards of all the production factors combined? Profit for entrepreneurship, interest for capital, wages for labour and rent for land. And all of this, you are thinking, just because of one’s ability to speak and use the linguistic currency of English.



“You must cut your coat according to your cloth.” “You can’t get a quart out of a pint pot.” “You can’t make a silk purse out of a sow’s ears.” How many of our everyday sayings draw attention to the fact that, in

comparison with all the things we want, our means of satisfying these wants are quite inadequate. But what about our needs with regard to the English language whose immense vocabulary of 250,000 words help us navigate the sea of knowledge in international economics and commerce? There is money to be made in being able to speak English. It appears like Britain and America, the leaders of the Industrial Revolution, knew this all along.

Economics is a lot about human behaviour as it relates to making choices and decisions in our financial lives. Language involves the human capacity to choose words carefully and to succinctly convey ideas. Great communicators know that not only is simplicity the essence of effective communication, but the economy of expression and the management of thought are the hallmarks of excellent verbal exchange and information transmission.

World English exists as a cultural, political and economic reality. The access to knowledge is the business of education. When we review the reasons why so many countries have in recent years made English an official language in schools, one of the most important reasons is always educational – socio-economic in the broadest sense. The black South African Harry Mashabela, writing in 1975, puts it like this:

“learning and using English will not only give us the much-needed unifying chord but will also land us into the exciting world of ideas; it will enable us to keep company with kings and also make it possible for us to share the experience of our own brothers in the world...”

English has irrefutably become the lingua franca of international business because of the role it plays in the operations of global institutions, multinational corporations and the spread of technology. Furthermore, global recognition in terms of the sheer number of people who speak English as a first language (400 million) and as a second (1.4 billion) easily facilitates and necessitates the rise of English as the preferred vehicle and currency for international verbal exchange. The

English language continues to carve out large territories for itself because of its facility of use. Some of the leading business and economic journals in the world today, including the Economist, Business Week and the Financial Times, are all published in English. International institutions such as the International Monetary Fund, the World Bank and the Organisation for Economic Co-operation and Development (OECD), all present their research data and financial information in English. Global capital markets and financial stocks are all presented and quoted in English. When the heads of the European Central Bank and the International Monetary Fund address financial reporters and market investors, they do so specifically in English. The language's future seems assured when so many organisations have a vested interest in it.

Globalisation recognises no borders in doing business. With the continuing globalisation of markets and internationalisation of trade, professionals from a wide range of organisations, from large multinational corporations to small and medium size enterprises, are increasingly coming together to do business in English in the international workplace. For that reason, English has become the undisputed language of international meetings, negotiations and presentations. As a vehicle of globalisation in driving information technology, trade, capital markets, foreign direct investments, multinational corporations, technology and migration, it continues to redefine itself and create its own horizons.

In the tourist industry, for example, worldwide international arrivals passed 900 million in 2007. The leading tourism earner and spender is the USA. In 1992, according to the World Tourism Organisation, the USA earned over \$50 billion from tourism. Money talks loudly in tourism – if only because the tourist has extra money to spend while on holiday. In the tourist spots of the world, accordingly the signs in the shop windows are most commonly in English. Credit card facilities, such as American Express and MasterCard, are most noticeably in English.

However, the price a global language must be prepared to pay is submission to many different kinds of use. “Euro English” is a label sometimes given these days to the kind of English being used by French, Greek and other diplomats in the corridors of power in the European Union. “Offshore English” courses are now offered to top businesspeople of large global firms who do business in the BRIC economies. English is sometimes spoken and used to suit and reflect a nation’s idiosyncracies as we continue to see around the world.

Essentially, it is necessary to address an important differentiator that has already emerged in the job market today. It is the earning difference between those who are conversant with the English language and those who are not. Salary differences between equally qualified (non-professional) candidates can be as high as 400 to 500 per cent. In fact, the more fancied jobs in airlines, hotels, media, banks and financial services go to those who know English; the rest are forced into less fancied assignments.

Even the Chinese, in their haste to achieve consistent double-digit growth have recognized the English language imperative. It has been widely reported that the Chinese hire football stadiums to teach the English language and in so doing, enhance employment opportunities for thousands of people. In spite of all these developments, there is still a tremendous need to achieve 100 per cent literacy in the English language by increasing education expenditure in many developing countries. The bigger challenge in the coming years will be to adapt our school and college curricula to meet the demands of a changing society, job market and individual aspirations. This will mean inclusion of language skills, computer literacy and vocational training at all levels of the education system. This in turn will require investment in finding and employing better trained and better paid teachers to prepare students for better chances in an age of globalisation.

Globally, we may now be faced with two standard types of English. One that gives us a local and national identity and the other puts us in touch with the rest of the world.

There is indeed a critical mass to make English an efficient and profitable currency in the exchange of ideas and the presentation of economic and business information. Adam Smith may be the father of capitalism, but English is the de facto godfather of international business and economics.

Clement Wulf-Soulage

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