

Mastering English Economic Discourse: Strategies for Russian-Speaking Economics Students¹

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Abstract. This article addresses the challenge of acquiring professional economic discourse among students pursuing a bachelor's degree in economics. This type of institutional economic discourse is not merely a collection of terminological units, but a complex and evolving system that exhibits a broad spectrum of genre, stylistic, and pragmatic relevance. Discourse in the economic field represents the interconnections of knowledge, various language units, and their meanings. In an effort to comprehend and elucidate economic phenomena, its practitioners employ diverse forms through which economic concepts are transformed into knowledge within an educational context. The present study aims to identify effective methods for studying English-language economic discourse for students who have chosen economics as their future career. The authors utilize examples of non-codified language units from economic discourse and compared online machine-translated examples with translations produced by learners as empirical material for this research. Translating economic texts from English to Russian, editing texts translated by online translators, summarizing in English, and engaging in follow-up discussions emerged as the most effective strategies for learners to establish themselves as agents of economic discourse. These techniques ensure the comprehensive establishment, maintenance, and advancement of discourse practices. The study employs observation and analysis, logical juxtaposition, and the component analysis method. The authors conclude that the aforementioned methods for acquiring economic discourse should be given priority. This approach significantly enhances the effectiveness of converting acquired knowledge into communicative practices, transforming the discourse of the economic sphere into a dynamic tool for recreating professional expertise, with a high level of involvement from potential discourse agents in the acquisition process.

Keywords: economic discourse, institutional discourse, discourse agent, discursive strategies, economic translation, metaphor, text summarizing

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There is no doubt that in today's rapidly developing and changing society the role of communication is growing like never before, and it is especially important in the individual's professional activities. Hence the decades-long interest of researchers, experts, and educators in the phenomenon of institutional discourse. These specialists point in particular to the multifaceted nature of discourse: "one side of discourse addresses the situation at hand [...] while the other side addresses the person" (Pavolva 2018: 5). Moreover, "Discourses, that circulate in cultures and are situated inside them, participate in redefining the horizons of these same cultures" (Montanari 2012: 2).

In this regard, experts rightly believe that when studying a foreign language with the purpose of becoming competent in professional communication, "the most effective strategy is to master the language at a functional level, taking the specific profession into account, since it is in professional training that the tendency to bring the learning process closer to human activity is most clearly manifested" (Alekseeva 2014: 6). This explains the need not only for the traditional study of lexical units and terms related to a given professional field, but also for mastering all the components of institutional discourse, with no exceptions. There is also a need for the complete mastery of conservative strategies that imply a complex of multifaceted linguistic behaviours used to structure the content and the communication process itself. At the same time, we are also seeing a deepening of discursive competence. By discursive competence, we mean "the ability to construct holistic, coherent, and logical statements (discourses), which presupposes the choice of linguistic means depending on the type of statement, communication situation, and communication tasks" (Azimov, Shchukin 2009: 47). It is important to note that this competence is often insufficiently developed, since the acquisition of a foreign language as a professional language does not occur in natural conditions, but rather in an educational environment, meaning that the amount of incoming information is to a certain extent limited.

The aim of the present study is to identify effective methods for future professionals in the field of economics to study English-language economic discourse. These methods cover all types of speech activity and allow students to master the components of institutional discourse with maximum efficiency and subsequently become full-fledged agents of this type of institutional discourse. As demand for experts in this field continues to increase, so too does the importance of such comprehensive training, but to an even greater degree: economists who are able to meaningfully formulate and address statements in the professional sphere to English-speaking colleagues will enter the labour market.

Review of Theoretical Studies of Institutional Discourse in Economics

Broadly speaking, institutional discourse is understood as "language embedded in social interaction" (Ehrlich, Romaniuk 2013: 23). It encompasses social interactions that occur in settings that are considered "institutional," that is, related to people's

work. It is also postulated that this type of discourse is “a conventional, culturally conditioned normative speech interaction between people who take on socially significant roles to satisfy certain societal needs” (Popova 2015: 296). Some researchers adhere to the definition of discourse as a means of developing a professional identity through the mastery of a set of practices specific to their discipline (Park, Shallert 2019: 93). Professional discourse is defined as a language that is used by a wide range of professional fields or spheres and is marked by a unique set of cognitive needs, social conditions, and relationships with society as a whole (Domenec, Millot 2021: 60). There is no doubt that in the process of communication between specialists, disciplinary knowledge itself is constructed, while at the same time, they actualize their professional identity as agents of this professional discourse.

Economics is an integral part of every person's life in society today. Consequently, economic institutional discourse represents a broad layer of discursive units that form this system. This financial and economic world covers a significant number of complex phenomena. Following Evtushina and Kovalskaya, we consider economic institutional discourse as a set of speech acts in the economic sphere that reflect the realities of the economic world, the purpose of which is: 1) to cover events in the economic life of society; 2) to inform people about the state of the economy; 3) to form attitudes towards changes and motivating action; 4) to develop economic theories; and 5) to research areas of economic development and the standard of living of the population (Evtushina, Kovalskaya 2014: 44). The institutional discourse of economics forms the basis of activity as a social practice in this area: with its help, professional competencies are expressed and professional roles are constructed; it also directly influences the personality of the individual. Today, economic discourse is characterized by variability and constant transformation: new concepts that codify economic phenomena emerge, and concepts that have lost their significance disappear. As researchers write, “metaphors, euphemisms and periphrases, unclear and complex terms, abbreviations and neologisms that work to create ambiguity are constituents of the discourse of economic crisis” (Bushev 2013: 18). But there is also an alternative view of modern discourses in various spheres of human activity. For example, several researchers emphasize that “conversational language, at one point restricted to the private sphere, is increasingly being used in the public sphere,” while speakers use an increasingly wider range of “ordinary” discursive strategies to achieve institutional goals (Freed, Ehrlich 2010: 3).

It is also important to note that economic discourse has a significant influence on all other types of discourse, as it is present in the life of every single person. Essentially an open type of discourse, economic discourse demonstrates a high degree of receptivity, actively absorbing units of other discourses.

We should also note that when discussing the professional discourse of economics as an object of potential development in the study of English in higher education institutions, we mean both internal institutional discourse, or communication between agents themselves (in our case, professional economists) – that is, discourse that is aimed at the transfer knowledge and at interaction between the “bearers” of discourse at

various levels – and external institutional discourse, which is communication between agents and clients. Knowledge of internal and external economic discourse creates professional discursive competence, which is an important element of the development of the individual's speaking competence in the foreign language they are studying, ensuring the coherence, relevance, and logic of speech statements. The idea is that “cohesion and coherence constitute the core of the discourse competence. They encourage the development of learners' receptive and productive skills” (Lascu 2022: 359).

The acquisition of discursive strategies by the learner, by which we mean all the linguistic resources that a speaker resorts to in order to maximize the effectiveness of his or her verbal or written statements, while having certain intentions, is a good way to accumulate professional skills. The acquisition of the latter is significantly influenced by the units of institutional discourse that students choose, which are in a state of constant interaction and transformation. In mastering these, the student demonstrates the ability to build professional relationships between agents of discourse. It should also be noted that, these days, anyone who masters professional discourses have practically unlimited access to a wide variety of resources, which was not such an easy task for previous generations given the geographical and technological barriers that existed. However, instructors who deliver this type of training face a number of challenges: the fact that economic discourse is at the same time absolute and variable in nature; and the wide range of stylistic levels that are inherent in this type of professional discourse.

Materials and Methods

The choice of methodological framework for the present study was informed by its goals and objectives. This included general scientific methods such as observation, comparison, analysis, and synthesis. In addition, we used the descriptive method, with a focus on individual units of professional discourse. However, this method does not provide a complete picture of the discursive environment. This is why it was combined with the component analysis method, which was used to interpret the substantive components of professional economic discourse and formulate ways to master the components of professional discourse, thus ensuring the most effective results of the communication process. We also compared possible translation options, which allowed us to better understand the correlativity of elements in the original text and the resulting translation, with due account of the factors that influence the translation process. Logical comparison helped us identify the distinctive features of professional economic discourse in the English language.

The choice of sources of empirical material was determined by the methodologically problematic aspects of mastering English-language economic discourse encountered in practice, namely the diversity of types of lexical units used, the metaphorical nature of such discourse, the influence of online translation tools on the mastery of this kind of discourse, and many other aspects.

Results and Discussion

Institutional economic discourse is complex and multifaceted. As such, this type of discourse must be studied in a targeted and methodically organized manner that would enable future economists to become full-fledged agents of institutional economic discourse in the English language.

It is generally known that professional processes, procedures, and practices find their expression in a ramified and multifaceted system of discursive practices that both define and reflect professional roles, positions, knowledge, and tasks at a given point in time. There is no doubt that professions have a recognizable “set” of linguistic means. However, at the same time, the institutional discourse of a given professional field may be completely incomprehensible to people who are not its agents. Thus, the need for the full-scale development of the entire range of components of institutional discourse is recognized: “This need for discursive competence, in addition to professional expertise, is generally acknowledged also in education and training, where will-be-professionals are made aware of, and drilled in, the appropriate linguistic behaviour suitable for the relevant professions” (Garzone 2017: 8). As researchers rightly formulate this problem, the task of “studying not an abstract language system, but living speech in the context of real communication” arises (Makarov 2003: 4). Moreover, the profession of economist is typically classified as one of the so-called “communicative” professions, where “speech activity is a necessary skill by which the professionalism of the representatives of this profession is assessed” (Kharchenko 2003: 9). Thus, teaching professional economic discourse in English can be viewed as targeted training in the perception, understanding, and subsequent creation of essential fragments of this type of institutional discourse, which together make it possible to fully implement professional communication. It is also important to note that economic discourse is addressed to several sectors of the economy at the same time – the stock market, international trade, the financial sector, and much more, which makes the volume of lexical units related to this particular field quite significant, expanding the stylistic and syntactic range of oral and written statements.

In our opinion, one of the most effective tools for mastering the professional discourse of economics is to translate economic texts from English into Russian, that is, to perform so-called “economic translation.” Economic texts demonstrate a close connection with extralinguistic phenomena of an economic nature. They demonstrate extremely diverse units of this type of discourse. Given its specialized nature, economic translation differs greatly from literary translation, aimed at satisfying the communicative needs of professionals in the academic or professional environment. The term “economic translation” is often used as an umbrella term to cover all forms of translation practice in the economic sphere – marketing, commerce, banking, investment, etc. Economic translation is a field of activity that is actively developing alongside the development of society. It is important to note here that the overwhelm-

ing majority of texts intended for economic translation belong to one genre only. In terms of professional economic discourse, such texts are a multifaceted combination of the characteristics of general language, scientific language, and language for specific purposes. Translating economic texts is not simply a matter of mechanically replacing words from one language with equivalent words from another. Rather, it provides the opportunity to “experience” for oneself the entire range of economic phenomena that are inevitably present in texts of this kind. It is not without reason that the process of translating is seen as a form of intercultural interaction, and it is not the individual words of the foreign language in question that are the subject of translation, but rather entire fragments of discourse placed in a social and cultural context. As such, translation is more than just a lexical barrier to be “overcome,” but the result of a formed set of relationships between text, context, and other factors.

Economic translations cover a wide variety of styles, including annual reports, financial reports, company charters, corporate websites, popular science articles in the press, speeches by company heads, etc.

Of course, when translating economic texts, knowledge of the terminology of the field in question is of great significance. As some researchers have written, terminology is a means of representing and transmitting specialized knowledge, economic terms are units of economic knowledge and “access points” to the structures of knowledge of the industry, which are internalized and transmitted intersubjectively within the framework of the discursive community (Biel 2013: 41). Furthermore, economic terminology is to a certain extent culturally significant due to historical and ideological differences between economic systems. However, in addition to the official terminology, that is, terms that are included in dictionaries (interest rates, market capitalization, par value, etc.), we encounter such non-codified lexical units in professional economic discourse as “to back up the truck” (to purchase stock positions in large quantities), “big uglies” (a reference to the ugly duckling: large industrial companies – typically in the manufacturing sector – that have been around for a long time), and “elephants” (major institutional investors with large resources whose trading activity can change the situation on the market). Below are some examples of this kind of use.

Table 1. Examples of non-codified Lexical Units in Institutional Economic Discourse

Non-codified lexical units of discourse	Authors’ translation
Here’s my expert opinion: back up the truck on 10-year Treasury bonds ² .	Вот мое экспертное мнение: заходи по-крупному (покупай много) десятилетних казначейских облигаций.
Big Uglies are simply no longer able to generate the same level of revenue and profitability as they once did (Livewell, 2022).	Гадкие утята уже больше не могут обеспечить ту доходность, которую имели раньше.

² Hayes A. 2022. *Back up the truck: What it means, where it is used*. Investopedia. URL: <https://www.investopedia.com/terms/b/backupthetruck.asp#:~:text=Back%20up%20the%20truck%20is,on%20that%>

Non-codified lexical units of discourse	Authors' translation
Beating the market by running with elephants ³ (Kam, 2012).	Победить рынок, действуя заодно с крупными инвесторами рынка (название статьи).

Non-codified units of institutional discourse are also an integral part of the type of professional discourse we are investigating. The situation is also complicated by the fact that most researchers who publish in English include in the very broad category of “jargon” both codified terminological units and what in Russian-language research traditions are called *professionalisms* and are considered by Russian linguists as existing outside the official terminology. In addition, such units have the potential to become a source of formation of new terms, ensuring the further development of terminological systems – in our case, the terminological system of economics. And it is the translation of economically oriented texts (that is, economic translation) that provides the opportunity to master all the diverse discursive elements, thus “presenting” students with lexical units of English economic terminology from the widest range of genre affiliations in the search for Russian-language equivalents. Below are examples of such units in economic texts which, when translating, students commit to memory, thus ensuring that they will actively use them in English-language professional discourse.

Table 2. Examples of translations of non-codified lexical units used in the economic sphere

Non-codified units / professionalisms / economic jargon	Translation into Russian
Being engaged in bunching this week, the brokers wished they had done it a week earlier.	Занимаясь объединением приказов на одну и ту же ценную бумагу с целью одновременного их исполнения на этой неделе, брокеры сожалели, что не сделали это неделей раньше.
Green-chip companies often enjoy the benefits in the form of encouragement from their governments.	Компании, занимающиеся зеленой энергетикой, зачастую получают преимущества в виде стимулирующих мер со стороны государства.
The recent banking crisis has fuelled concern of a credit crunch and the resulting negative impact on households, businesses and the U.S. economy.	Недавно разразившийся банковский кризис может стать причиной потенциального кредитного кризиса, в результате чего могут пострадать американские домохозяйства, компании и темпы роста экономики страны.
These pink-collar jobs tend to be lower-paying jobs than the typical white-collar or blue-collar ones.	Уровень оплаты труда этих «розовых воротничков» обычно ниже по сравнению с белыми и синими («розовые воротнички» - женщины, работающие в традиционных «женских» профессиях (учителя, медсестры, продавцы).
This also included the latest requirement to the traders to 'clean their skirts' .	Это включало также недавнее требование ко всем трейдерам «почистить свои юбки» (выражение означает задачу проверить все предыдущие обязательства или обременения по ценной бумаге).

³ Kam K. Beating the market by running with elephants. 01.05.2012. *Forbes: Money & Investing*. URL: <https://www.forbes.com/sites/kenkam/2012/05/01/beating-the-market-by-running-with-elephants/?sh=52f193c659ca>

Non-codified units / professionalisms / economic jargon	Translation into Russian
The company did not add, however, any ‘ hamburgers ’ to this portfolio.	Однако к портфелю акций не были добавлены «гамбургеры» (акции компании Мак Доналдс).

In addition to the professionalisms (also known as terminoids, jargon, sociolect units, etc.) we have cited above, economic discourse texts often demonstrate a significant number of metaphors, tropes, allusions, historical and cultural references, etc. The extensive use of metaphorical constructions in economic discourse makes the latter less abstract and helps concretize and objectify economic concepts. As Donald McCloskey stresses, in terms of economic discourse, metaphors should be treated as a device that aims to find arguments of persuasion for the recipient (McCloskey 1983: 501). The metaphors used in the institutional discourse of economics arose as a response, a reaction to the need to give linguistic form to economic realities. Professional discourse, as a way of representing aspects of the existing reality of a particular institution – the processes occurring in it and related to it, its connections, and its structures – fully reflects this in the language units it uses. The use of metaphors in economic discourse today is seen not as a linguistic “decoration” of the discourse that is generated and produced, but rather as a cognitive device that makes it possible to understand one field through another. As some experts note, “the teaching of metaphor in LSP can and should incorporate a translation perspective” (Velasco-Sacristan 2009: 90). Following other researchers, we too believe that metaphors are supposed to facilitate understanding rather than hinder it, which means that they can be used as a didactic tool to simplify what would otherwise be too difficult for learners to understand (Montanari 2020: 4). Let us stress once again that in the process of translation, students, upon encountering metaphors, are given an additional opportunity to better understand and remember the structures used: successful translation into Russian requires the active use of previous and acquired knowledge, as well as extrapolation of the English and Russian languages.

Translating economic texts helps students acquire a special value and significance for the comprehensive mastery of economic discourse in modern conditions, which are characterized by the widespread use of technology and the introduction of artificial intelligence into all areas of our lives, including the active use of online translators in both the educational environment and the professional sphere. For example, Google Translate, a free-to-use online machine translation tool that offers instantaneous translation with the help of a neural network system, allows users to quickly translate words, expressions, and texts generated as part of any professional discourse. However, as some researchers note, in the economic sphere we are analysing, “modern English-language texts with an economic focus do not represent formal, cliché-encrusted texts on economics, the only feature of which is the presence of economic terms” (Kirsanova, Polskaya 2022: 89). In addition to the diversity of lexical units used by economic discourse agents, the economic texts under discussion also exhibit a significant num-

ber of metaphors: given that this type of economic activity (for example, international finance or trade) is characterized by a high degree of specialization and complexity, authors of such texts often resort to the use of metaphors to facilitate understanding of the content of what they are presenting and to increase the degree of its expressiveness. For this reason, translations performed by online translators may not fully reflect the thoughts are concepts of the authors, miss plays on words, and incorrectly interpret sociocultural components of texts produced by economists. Despite this, we do not rule out that our students might use such resources: in fact, we often set tasks involving the use of these tools, but, importantly, we always carry out subsequent editing of the resulting translation for the explicit purpose of correcting shades of meaning, the use of buzz words, and allusions that “evaded” the attention of artificial intelligence.

Table 3 presents examples of translations of individual sentences by online resources and the corresponding editing carried out by our students:

Table 3. Examples of translations of excerpts of economic texts by an online machine translation tool with subsequent editing by students

Source sentence	Translation carried out by online translation tool	Student-edited version
City economists are concerned about this changing the tack.	Городские экономисты обеспокоены изменением курса	Экономисты из Лондонского Сити обеспокоены изменением стратегии.
Fed Cuts to weaken greenback?	Сокращения ФРС для ослабления доллара?	ФРС снижает процентную ставку в целях ослабления курса доллара?
How shrinkflation is playing havoc with economists' models.	Как термоусадочная инфляция разрушает модели экономистов.	Как шинкфляция (факт снижения производителем веса товара в упаковке с одновременным сохранением его цены) отрицательно сказывается на экономических моделях.
Economics and stock markets do not always match well.	Экономика и фондовые рынки не всегда хорошо совпадают.	Экономическая теория не всегда может объяснить динамику фондового рынка.
Bitcoin has not just been a trendsetter, causing a wave of crypto currencies built on decentralized platform network.	Биткойн не просто стал законодателем моды, вызвав волну криптовалют, построенных на децентрализованной сети платформ.	Биткойн стал не просто самой первой криптовалютой, которая начала данный тренд и способствовала появлению целого ряда других криптовалют на основе децентрализованной платформы.
With their broad product portfolios and intellectual presence being ready, heavyweights such as HP, IBM and Oracle are probably best placed to weather the storm.	Имея широкий портфель продуктов и готовое интеллектуальное присутствие, такие тяжеловесы как HP, IBM и Oracle вероятно лучше всего смогут выдержать шторм.	Обладая обширным ассортиментом продукции и интеллектуальным потенциалом, готовым к применению, такие крупные компании как HP, IBM и Oracle, возможно, способны справиться с неблагоприятной конъюнктурой лучше конкурентов.

The table demonstrates obvious translation “mistakes” of machine translation and the need to train students in editing texts produced in this manner. A comparative analysis of two translation options, in addition to the independent search for the “correct” one, are effective means of mastering bilingual institutional discourse. As experts rightly stress in this regard, “solving translation problems can serve as an activity that stimulates intellectual activity and activates the acquisition of units of the language being studied” (Kirsanova, Polskaya 2022: 89). Editing material of this kind can contribute to the mastery of elements of professional discourse, while at the same time develop several high-order cognitive skills, deepening the extralinguistic knowledge of students attempting to master economic discourse and undoubtedly increasing discursive competence.

Another equally important tool for mastering economic discourse is reviewing articles on economic topics. In modern conditions, when the volume of incoming information goes far beyond anything we could possibly imagine, the need to organize and structure the data we receive in an effective manner is becoming increasingly important. This is why summarization, understood as the process of logical summation of the main ideas and key elements of a text or document in a brief form, plays a crucial role. Summaries give us the opportunity to quickly understand the essence of the information contained in the text, presenting this information in a properly organized manner, which helps create new knowledge and make conclusions in a given field. As Naumova notes, “summarization is an intellectual creative process that involves the semantic compression of written texts, and the brief and generalized presentation of the material in accordance with a specific task” (Naumova 2018: 3). It is important to remember that the individual “processes” the incoming information to the best of his or her abilities, verbally, and speech – especially within the framework of professional discourse – makes thinking more specific and “visible.” What we see is the simultaneous increase of intellectual adaptability and the development of the ability to synthesize and integrate information.

There is no doubt that this kind of activity contributes to a better understanding of economic concepts and trends, simultaneously organizing those language units that are part of the everyday linguistic life of the economic sphere. Even if future economists do not use them all as agents of professional discourse, acquaintance with them gives them a clearer picture of the economic life of society, market dynamics, and so on.

Summarization also makes it possible to discuss the topics of the materials being summarized in greater detail. In the context of the development of professional discourse, this type of activity can contribute to a deeper understanding of economic issues, problems, and concepts, pose questions on specific topics, and provide answers to them. Discussions of such topics contribute to the development of psychological readiness for communication and to the conscious understanding of the material.

Discussions force the student to comprehend and express, in their own manner, the information contained in the texts being considered, thereby adapting the institutional economic discourse to understanding diverse economic realities. When tak-

ing part in such discussions, students need to be able to word their explanations in a clear and understandable manner. As a kind of feedback, this kind of activity allows students to be maximally involved, thus demonstrating how accurately they have understood the material being studied. An analytical discussion of economic texts is the most important didactic requirement for the formation of practical generation skills and the use of professional discourse.

From a methodological point of view, discussions of this kind are an example of the application of the content and language integrated learning method, which combines the teaching of a certain discipline with the teaching of a foreign language. As a result, the student expands his or knowledge about the economy significantly while at the same time developing and deepening their linguistic, discursive, and communicative competencies, along with the cognitive and motivational advantages that this type of method offers.

Conclusion

Modern English-language institutional discourse in the economic sphere covers an extremely broad range of units and structures of the most diverse nature, combining terminology, jargon, and unequal units, as well as metaphors, neologisms, and so on, in the framework of professional communication. The development of competencies in this regard requires a clear understanding of linguistic and discursive conventions – characteristic features and practices that have been formed by professionals in this field and which are reflected in the variety of genres used in the type of discourse under consideration. In addition to this, meticulous work is needed to develop discursive strategies that are typical of participants in a given type of institutional discourse. Would-be economists studying English face the difficult but attainable task of learning the above material, since mastering it will help them integrate into the system of communicative interaction of agents of professional economic discourse in the English language. Performing translations of economic texts, editing materials translated using online translation tools, summarizing texts on economic topics, and discussing these works all contribute to solving the communicative tasks that would-be agents of this professional discourse will encounter, with due account of the interactive nature of the linguistic activity being carried out.

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