



WORD-FORMATION FEATURES OF NEOLOGISMS IN MODERN ENGLISH

(THE LANGUAGE OF THE BANKING SECTOR)

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Abstract. *This article focuses on types of neologisms in modern English language and their word formation processes.*

The aim of the article is to analyse neologisms of the banking section representing the universal concept of time as lexical units having identified their part of speech, type and word formation process.

Problem statement: Dynamic changes in the lexicon of modern English, its continuous enrichment with neologisms are objective prerequisites for a thorough linguistic study of the ways and mechanisms of formation of these lexical newcomers. The emergence of neologisms is caused by both extra-linguistic factors (the content of public consciousness, the level of social needs, the emergence of new realities) and intralinguistic factors (great potential for updating the language inherent in the language itself).

Today, English, like other languages of the world, is experiencing a "neologic boom". About 1000 new words and expressions appear every year - more than in any other language in the world. However, it is English that is the source of intensive and, most importantly, constant borrowing from the language of other nations. This is primarily due to the spread of English-speaking culture in many countries around the world. Due to the highly developed scientific and technical base of English-speaking countries, a significant share of English words is used to nominate newly created objects of the material world, as well as abstract concepts.

Key words: *ways of creating, types of neologisms, compound words, word formation processes.*

Summary of the main research material:

the necessity to consider neurological phenomena is caused by another circumstance: word formation plays a significant role in the performance of the language of its most important function - to provide all aspects of human life and activity with new names. The study of word formation, therefore, contributes to the knowledge of a number of important socio-historical characteristics of a given language

The element *-nomics* in the sense of "economic policy; economic aspect of activity" (it was formed as a result of telescopic word formation) can be considered quite productive. In recent decades, it has been used to create such words as *burgernomics*, *caponomics*, *cyber-nomics*, and *medico-nomics*. In addition to the above example with the neologism *cultur-nomics*, we can mention such innovations of recent years as *dio-nomics* ("combination of economic theory with biological theory"), *enronomics* ("business strategy based on accounting manipulations").



Scandals around financial fraud have also caused the need to create a neologism, which is a common name for a corrupt entrepreneur or businessman whose activities go beyond the law - *dirty-white-collar*. In the previous decades, many phrases have emerged to describe different categories of workers, similar to the phrases *blue-collar workers* and *white-collar workers*. Among them are the innovations of *pink-collar workers* (“secretaries and other clerical workers”), *gold-collar workers* (“specialists in high demand”), *open-collar workers* (“people working at home rather than in an institution”), *steel-collar workers* (“robots”), *frayed-collar workers* (“workers with low wages”).[4, p. 29-30].

A number of neologisms have been created to refer to top managers in corporations and firms. By analogy to the phrase chief executive officer, which refers to the head of a corporation or firm, several new phrases are being created to refer to administrators who are responsible for certain, especially new, activities of the corporation. These neologisms include, in particular, the phrases: *chief content officer* (“the administrator responsible for the effectiveness of the corporation's website”), *chief hacking officer* (“the manager responsible for the systems and programs to protect the corporation from hacker attacks”), *chief knowledge officer* (“the manager responsible for the creation and operation of the information system”), *chief learning officer* (“the director of the corporation responsible for staff development”), *chief privacy officer* (“the manager responsible for the preservation of the company's trade secrets”), *chief risk officer* (“the manager responsible for protecting the corporation from potential risks (lawsuits, etc. “).

As a result of staff reductions and mass layoffs, the remaining workers and employees are forced to do the work of their dismissed colleagues. Such work is denoted by the neologism *ghostwork*. This phrase began to be used in the 80s of the last century, in the sense of “*work done by a real author*”. In the 90s, it began to refer to fictitious work, and at the beginning of the 21st century, it was used to refer to round-the-clock or night work. The author of the phrase *ghostwork* in the sense of “*work performed by other dismissed employees, and now those who remained in the company*” was a management consultant G. Beazley.



The vocabulary and phraseology of trade marketing is being intensively replenished. The lexeme *marketing* shows significant new-forming, especially phrase-forming activity. Common neologisms are: *database marketing, drip marketing, multi level marketing, network marketing, permission marketing, tribal marketing, viral marketing, guerrilla marketing* (marketing company using unconventional measures).

Recently, when developing marketing strategy and tactics, product promotion must take into account the specific tastes of different racial and ethnic groups. The policy of adapting trade enterprises to such tastes is called market multiculturalism.

In modern English, there are many ways of creating new lexical items, namely *word formation, word compounding, conversion, contraction, substantiation, lexical-semantic method, phonological method (alternation of sounds and stress shifts in a word), telescoping, suffixation*. However, not all of these ways are used to the same extent and their role in word formation is different. Such methods as word compounding and word formation produce the bulk of neologisms.[1, p. 76-80].

The main ways of forming neologisms in English are as follows:

1). Giving an existing word another meaning:

bread- money, bread;

quotation- 1. quotation, expression 2. quotation, rate on the stock exchange;

buy-in- a profitable deal

2). Word formation should be considered the most productive means of replenishing the vocabulary of the English language. Compound words account for almost 40% of all neologisms. The model of compounding the bases of N+N nouns is quite common:

mall-rat, cell-manufacturing, body-shopper, job-coaching, mass-customization.

Word compounding:

dividend-right certificate - a certificate that gives the right to receive dividends;

fill-or-kill order - a client's order to a broker that must be immediately executed or canceled;

to payout - payment;

megacorporation, megafirm, megacompany - a giant corporation, firm;



cross-rate - the relationship between two currencies calculated on the basis of the exchange rate of each of them against a third currency;

cross-trade - cross transactions

3).The creation of new words based on the productive word-formation tools available in the language.

commodification - the use of money as a commodity that can be sold or exchanged for another;

pro-market reforms-reforms in support of the market

To understand these new words, one needs to have a deep knowledge of the country's realities. For example:

Thinktank - literally 'brain trust', a group of experts who develop programmes;

Dutch Bargain - literally, a 'Dutch deal', as a result of which only one party receives all the benefits;

to play hardball with unions - to play unfair with professionals;

windfall - an unexpected profit;

Among all the ways of creating neologisms, we can single out those that are quite productive in modern English:

1.Shortening is the most productive way of word formation in our time and a regular way of forming neologisms. This method is a clear example of the tendency to rationalise the language.[4, p. 24-29].

There are 4 types of shortening

1.1 Neologisms-abbreviations. Abbreviations are becoming increasingly common in the English language. With regard to economic neologisms, it should be noted that abbreviations of various international organisations, initial abbreviations, and abbreviations related to trade via the Internet are being formed in large numbers. Computerisation, in particular, the development of trade via the Internet, has given rise to a specific type of abbreviations. As a rule, acronyms are spelled out.

CEO - chief executive officer

A/C, acc.

IOV - I owe you - promissory note



NC - no charge

PA - power of attorney - power of attorney

B.E. - bill of exchange - bill of exchange

LC - letter of credit - letter of credit

1.2. Neologisms - acronyms

FOREX - Foreign Exchange Market

LIBOR - London Interbank Offered Rate - London Interbank Offered Rate Ltd.

LLC - limited liability company - limited liability company

1.3. Neologisms - truncations make up the largest group

cur. - currency

inv. - invoice - invoice

info.

contr. - contract - contract

doc. - document - document .

1.4. Fusions.

Among them, partial fusion words predominate, i.e. words that combine a truncated element of one word and the full form of another word.

SWIFT - The Society for Worldwide Interbank Financial Telecommunication
to TCB - to take care of business

LOC- letter of commitment - letter of guarantee.

In addition, not only such words as *e-retail*, *e-retailer*, *e-retailing*, but also their abbreviated versions - *e-tail*, *e-tailer*, *e-tailing* - are used to refer to retail trade via the Internet. The creation of abbreviations such as the above (*e-cruiter* is short for *e-recruiter*, *e-partment* is short for e-department) is made possible by the presence of the 'e' in the word.[6, p. 41-49].

2. Phraseology:

currency basket - a method of establishing currency parity and determining the average exchange rate of one currency against another;

white elephant - a transaction in which the costs exceed the potential profit;



cats and dogs - cats and dogs - questionable securities.

3. Borrowings.

Borrowing can also be considered a strong neologism. Borrowings, as a source of vocabulary, occupy a significant place in the English language

Borrowing can be **direct** (phonetic) and **calquing**, for example:

kolkhoz (*direct borrowing*) *collective farm* (*calque*)

Calculation as a method of creating an equivalent is similar to literal translation - the equivalent of a whole is created by simply adding the equivalents of its component parts. For example, the word *multi currency* consists of *multi* and *currency*, which can be translated separately as 'many -' (a suffix denoting multiplicity) and 'currency', when added together, it turns out to be 'multidimensional (e.g. *credit*)'; or *interbank (market)* = *inter* ('between') + *bank* ('bank') - '*interbank (market)*' [5, c.363]

4. Telescoping.

Another way of forming English neologisms is telescoping. By telescoping we mean a method of word formation in which a new word is formed by merging a certain base of one word with a shortened base of another or by merging shortened bases of two words. In most cases, the meaning of such a new word includes the total meaning of both of its components,

for example: *infomercial* (*information+commercial*), *slumpflation* (*slump+inflation*).

Conclusion.

In conclusion, I would like to note that this class of linguistic units will always be the object of close attention of researchers. Language change is a natural movement in language. The social structure of society, science, technology, international contacts, as well as human consciousness are the external factors that cause the vocabulary to be updated.

Of course, the enrichment of the language with new lexical items of any type and structure is a positive aspect of the development and improvement of the language and language tools. It is the emergence of neologisms that indicates the development of society and humanity as a whole.



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