

THE ANALYSIS OF SPECIALISED ACCOUNTING AND FINANCIAL TERMINOLOGY IN BRITISH AND AMERICAN ENGLISH; DICTIONARY OF SPECIAL TERMS

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This work discusses the analysis of differences in the technical terminology of British (Br) and American English (Am) in the fields of accounting and finance. The work is divided into four parts in which the analysis is described in more detail. The first chapter describes the differences between both Am and Br English as seen in everyday life, as well as determines the objectives of the work. The second chapter describes the theoretical background of the matter, namely the analysis of the literature of the field. The analysis focuses on the content of both issues. After the analysis, the most widely used terms on accounting and finance are introduced in the chapter. The most frequent terms of both issues are selected and analysed there. The last chapter provides general differences in spelling between British and American English. In conclusion of this work there is a dictionary of special terms.

K e y w o r d s: economic, accounting, finance, transaction, cash, need

1 INTRODUCTION

It often happens that for the same thing in British and American English completely different word exists. These words are sometimes specific to only one variety of English, and they are not used in the other one at all. Other words are in turn used for both variants, but their meaning is different. Knowing these differences is, therefore, quite important. If we speak British English it is good to know at least American equivalents of some words passively and vice versa. While it may seem that these differences are minor, some differences can cause significant problems in communication. However, fundamental differences are a part of pronunciation, intonation and vocabulary, including spelling.

2 DIFFERENCES BETWEEN BRITISH AND AMERICAN ENGLISH

The essence of this work is to highlight the differences between British and American English in specialised terms of accounting and finance. These differences are evident in everyday parlance, for example:

UK – accommodation / US – accommodations
UK – biscuit / US – cookie, cracker
UK – car park / US – parking lot
UK – chemist / US – drugstore
UK – cinema / US – movie theater
UK – lift / US – elevator
UK – petrol / US – gas, gasoline

UK – vest / US – undershirt

UK – zebra crossing / US – crosswalk

At the same time they are visible in a given area - accounting and finance, such as.:

UK – cheque / US – check

UK – chairman / US – president

UK – curriculum vitae, CV / US – résumé, resume

UK – company / US – corporation

UK – labour / US – labor

The main objective of this work is to identify and explain other such terms used in the above mentioned field.

3 THEORETICAL BACKGROUND OF THE SOLVED PROBLEM

The first step to start the work with specializes terms was to study the accounting and financial literature in British and American English, analyse the content of both books and continue with selecting and comparing the terms.

3.1 Analysis of the Literature

The books on accounting and finance in British and American English, I chose:

Carl Menger: Principles of Economics, 1976, Alabama

Jennifer Ireland: Principles of accounting, 2005, London

This literature will be analysed in terms of content and then the most repeated words in the subject

will be selected. We will also introduce the meaning of terms and their possible equivalents.

3.2 Principles of Economics



Carl Menger (23.2.1840 Nowy Sacz–26.2.1921 Vienn) was an Austrian economist, the founder of the Austrian School of economics, famous for contributing to the development of the theory of marginal utility, which contested the cost-of-production theories of value, developed by the classical economists.

He was a professor of economics at the University of Vienna. Together with W. S. Jevons and L. Walras was one of the first authors of „theory of price“and „value“ based on the marginal benefit. His approach to the marginal utility can also be described as "kardinalistic". He was deeply convinced of the possibility of introspective examination of an individual to derive principles applicable to the whole of society.

Property distinguishes the goods of the first order, valued rational actors by marginal utility lines and other goods on which it is necessary to "impute" the value of goods of the first order, in which formation will attend. The solution to this problem was tried by his successors Eugen von Böhm-Bawerk and Friedrich von Wieser.

In the interpretation of market prices based on their level of monopoly, which considered it a historical basis, the competition was only the result of economic development. He initiated the first case, the method by which he entered with Gustav von Schmoller. He criticized the historical method and an advocated abstract deductive method based on introspection, which alone was capable of, in his opinion, lead to the creation of economic theory.[1]

His book Investigations, which came about twelve years later as Principles of Economics, battled the German Historical School, which rejected theory and saw economics as the accumulation of data in the service of the state.

As a professor of economics at the University of Vienna, and then a tutor to the young Crown Prince Rudolf of Habsburg, Menger

restored economics as the science of human action based on deductive logic, and paved the way for later theorists to counter the influence of socialist thought.[2]

Menger expanded his theory by saying that the marginal utility of goods is based on the principle that the value of the inputs is used in its manufacture. This theory was confirmed by diamond-water paradox that humanity findings of diamonds are much more valuable than finding water even though the water is much more important for life.

Menger stressed uncertainty in the making of economic decisions, it is better to rely on "homoeconomicus" or wise man who would be fully informed of all factors having an impact on his decision.



Obr. 2: London school of Economics and Political Science

It was a departure from traditional neoclassical economic thoughts. Menger argued that it was perfect knowledge, and therefore all economic activities involve a risk. The role of business was to gather and evaluate information and act within these risks.[3]

Work benefits

Carl Menger, the founder of the Austrian school, resurrected the Scholastic-French approach to economics and put it on firmer foundations.



Obr. 3: Maskot LSE

Along with Leon Walras and Stanley Jevons explained the subjective basis of economic value and the first fully explained the theory of marginal utility (the larger the number of units of goods that someone

owns, the less the value of the units). In addition, Menger showed how money originates in a free market, where the most marketable commodity (money) is not required for consumption, but for exchange of other goods.

His book was a pillar of the "marginalist revolution" in the history of economics. When Mises said "made an economist" it was not only referring to Menger theory of money and prices, but also his approach to the discipline itself. Like its predecessors in this tradition, Menger was a classical liberal and methodological individualist, viewing economics as a science of individual choice.[2]

Most used terms in the title:

Word	Frequency
good	1555
quantity	572
economic	508
value	505
order	404
satisfaction	394
need	370
exchange	303
price	297
commodity	279
individual	263
case	167
production	144

3.2 Principles of accounting

London School of Economics and Political Science, LSE, is one of the leading universities in the field of law, economics and social sciences. It belongs to a class G5 of the best British universities, the European University Association (EUA) and many others.

LSE was founded in 1895 by husband and wife Beatrice and Sydney Webb, fans of Fabian socialism, along with G. B. Shaw modelled on the Paris Institute d'Etudes Politiques. Today it is a part of the federal University of London. It has only one school, which is divided into 13 disciplines, including law, political science, economics, geography, sociology, art and media

and many others. The school, located in the heart of London, also has wonderful library with 4 million volumes. LSE publishes the magazine The Beaver (Beaver, is the mascot) and holds a number of professional and public cultural events.

The current director since 2012 is Professor Craig Calhoun. In 2007, 8,810 students studied there, of which 4950 graduated under the guidance of 1303 teachers. The prestigious school indicates extremely strict admission conditions: the school receives about one of the 17 candidates (the study of law is that even less), and requires the previous study results, practice writing essays and recommendations.

Among its teachers and graduates, 16 Nobel Prize winners, among others G. B. Shaw, Bertrand Russell, Friedrich Hayek, Ronald Coase, Amartya Sen, George Akerlof and Nobel laureate in economics in 2008, Paul Krugman. Among the prominent alumni also includes: U.S. President - John F. Kennedy, Queen Margaret II of Denmark, German Chancellor Heinrich Bruning, Italian premier and European Commission President Romano Prodi, Canadian Prime Minister Pierre Trudeau[4].

The structure of the subject guide

This subject guide is divided into 3 chapters which, with the exception of Chapter 1, are organised in two sections:

- Chapter 1 is a general introduction to the subject, which also distinguishes between financial and management accounting.
- Chapters 2–3 form Section 1 on financial accounting. This section introduces and explains financial accounting concepts and conventions, and provides a grounding in double-entry bookkeeping and the preparation of basic financial statements. This section also enables you to analyse and interpret the information contained in these financial statements, and to explain their limitations, with reference to underlying theories and principles. Although a grounding in double entry bookkeeping is provided, you should note that it is possible to prepare basic financial statements from both structured and unstructured information without making use of this technique; double-entry bookkeeping is used by businesses to record financial transactions as they occur, but if

this data is already provided then it can be directly manipulated for financial reporting purposes.[5]

paramour are spelled identically in both American and British English.[6]

Most used terms in the title:

Word	Frequency
account	257
transaction	21
p&l	38
cash	56
balance	74
financial	79

4 ANALYSIS OF TERMS

This chapter discusses the terms used in the research literature contains a glossary of terms and their differences in British and American English.

4.1 Used terms

The most commonly used term in both books is a term: good.

Other frequent words are expressions: economic, order, need, satisfaction, quantity, value, commodity, account, report, manager, balance, case.

4.2 Differences in spelling

Specific spelling differences should be noticed especially in words of French origin.

-or versus -our

When the -our is unstressed, American English prefers the -or spelling.

American	British
armor	armour
color	colour
favor	favour
labor	labour
savior	saviour

This spelling change does not occur when the "-our-" is stressed. For example, contour and

-ize versus -ise

American English frequently uses the -ize suffix while British English, although preferring -ise, will accept both spellings [6].

American	British
agonize	agonise
criticize	criticise
organize	organise
realize	realise
recognize	recognise

-yze versus -yse

American English commonly uses the -yze suffix as opposed to -yse, which is more common in British English.[6]

American	British
analyze	analyse
catalyze	catalyse
hydrolyze	hydrolyse
paralyze	paralyse

-og versus -ogue

Although not as prevalent, there are some differences in spelling of words ending in -og vs. -ogue.[6]

American	British
analog	analogue
catalog	catalogue
dialog	dialogue

-er versus -re

American English words that end in -er frequently end in -re in British English:

American	British
center	centre
fiber	fibre
kilometer	kilometre
liter	litre
theater	theatre

When -er is used as an agentive or comparative suffix (e.g. worker or bigger,

respectively) it is never changed to –re. The –re ending is therefore reserved for root words. [6]

Dropping of the “silent e”

When adding suffixes, the “silent e” is dropped at the end of a word in American English. British English, in contrast, often keeps the “silent e”. [6]

American	British
aging	ageing
likable	likeable
livable	liveable

Stress:

American English stresses the last syllable in the following words whereas British English stresses the first syllable: adult, ballet, debris, debut, salon, vaccine.

The following words follow an opposite pattern: address, moustache, cigarette.[6]

4.3 Vocabulary of Specialised Terms

The list of some specialized terms from the area of accounting is provided in the following table to show that differences are reflected not only in spelling but special words are used to express the same meaning.

British English	American English
accommodation	accommodations
accountancy	accounting
advert	commercial
bank cashier	bank teller
bank holiday	legal holiday
banknote	bill
barometer stock	bellwether stock
barrister/solicitor	attorney
base rate	prime rate

bill	check
black economy	underground economy
bridging loan	bridge loan
cashback	rebate
cashpoint	ATM
company	corporation
consumer durables	durable goods
creditors	accounts payable
current account	checking account
curriculum vitae, CV	résumé, resume
danger money	hazard pay
dismiss	to fire
earth	ground
estate agent	real estate agent, realtor
expiry date	expiration date
eye-catching	eye-catcher
fill in	to fill out
financial year	fiscal year
flexitime	flextime
hire purchase	installment plan
hoarding	billboard
cheque	check
chequebook	checkbook
labour	labor
make redundant	redundancy
managing director	CEO (chief executive officer)
merchant bank	investment bank
note	bill

number plate	license plate
off-licence	liquor store, package store
ordinary share	common stock
overheads	overhead
profit and loss account	income statement
property	real estate
quoted company	listed company
share	stock
shareholder	stockholder
shop	store
shop assistant	sales clerk
Sorry.	Excuse me.
stock	inventory
to make redundant	to lay off
trade union	labor union
unit trusts	mutual funds
visible trade	merchandise trade
wallet	billfold

5 CONCLUSIONS

Although there are many differences between Am and Br English, it is not necessary to consider them mistakes and check them all.. Englishmen as well as Americans can understand each other easily.

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