

KEYNESIAN TERMINOLOGY IN ROMANIAN: A CASE STUDY

Teodora Ghivirigă

Words ought to be a little wild, for they are the assaults of thoughts on the unthinking.

John Maynard Keynes

Abstract

In *The General Theory of Employment, Interest and Money* (1936), Keynes lays the foundations of what is today known as macroeconomics: trying to establish the causes of unemployment and inflation, he introduces a set of terms related to saving, consumption and investment: *marginal propensity to consumption*, *marginal propensity to spend*, *propensity to liquidities*, *propensity to savings*. His book was translated into Romanian in 1970, although the basic terms pertaining to Keynesianism had already been disseminated via courses in the history of economic ideas. The present paper assesses the way in which Keynesian terminology has been translated into Romanian: hesitations, overlaps can be identified (e.g. both *motives* and *incentives* are rendered as *motivuri*); however, the major concern is the incongruity related to the terms *inducement* and *propensity*, both translated into Romanian as *înclinație*). It also attempts to offer a possible explanation of this incongruity for the Romanian terminology of economics.

Key words: *terminology, Keynesian theory, primary term creation, translation*

Preliminaries

The particular episode of Keynesian terminology within economic thinking has been chosen for two reasons: first, it is an instance of concept creation doubled by primary term formation¹, secondly, it is quite recent in the history of economics and while the integral translation reached the Romanian economic community no earlier than 1970 (under the title *Teoria generală a folosirii mîinii*

¹ Beside instances of secondary term formation, as Keynes uses the term *interest*, for instance, with a variable meaning, as his understanding of the concept changes (Gotti, 2005:53)

de lucru, a dobânzii și a banilor, Editura Științifică, București, translator L. Stroja), the core of its theory had been disseminated in Romania long before. The history of Keynes' reception goes as far back as 1920s, when one of his major theoretical works, *The Economic Consequences of Peace* (1919), was amply reviewed in *Convorbiri literare* and subsequently translated the very same year into Romanian at the "Viața Românească" Publishing House, while in 1926 his work *A Tract on Monetary Reform* was commented on in a specialized journal. (Luțac & Pohoăț, 1987:212). After the war, his ideas were presented by Marxist economists with hostility in a truncated version (Luțac & Pohoăț, 1987:218-219).

The translation of 1970 was therefore welcome and contributed to a better understanding and, consequently, to a less biased reception of the English economist's work by facilitating direct access – mediated only by the translator – to the original. A second argument for this choice lies in that this set of terms was imported into Romanian from English without a mediated form from a third language – French mainly, sometimes German, as was the case with most of the key concepts / terms of Economics of English origin dating back from the initial period; equivalences were in most cases accessible and justified by the common stock of Latin words and the similar formation rules. In the case of Keynes' terms, however, no Romance equivalent was there to influence the choice of lexical material in transferring them into Romanian.

Keynesian terminology in Romanian is first analyzed as it appears in university courses treating the history of economic doctrines² – hence, Keynesianism among others, published decades from each other, in the 60s, the 80s and 90s, so that existing variations may be traced and examined. This selection can be used to trace possible variations along more than half a century and across two regimes associated with systems that were different – opposed even, in their approach of the economic phenomenon. It should also be remarked on the fact that one of the sources mentioned comes from a period (1964) dating before the "canonical" translation, so it can be assumed that the author had to opt for an acceptable form in Romanian where none preexisted. The analysis of the set of terms attempts at identifying the elements of change / invariance, the relation between these moments, as well as the degree to which the economic discourse bore the marks of ideologization. This analysis can offer an insight

² Nicolae Ivanciu, 1964. *Istoria doctriinelor economice*. Editura Didactică și Pedagogică, București; Nicolae Ivanciu, 1982. *Doctrine economice contemporane*, Editura Didactică și Pedagogică, București; Mihai Todosia, 1978. *Doctrine economice contemporane*, Junimea Iași; Ion Pohoăț, 1993. *Doctrine economice universale*. Fundația Academică „Gh. Zane”, Iași

into the dynamics of the terminology of economics and account for possible changes from the perspective of extra linguistic factors.

Himself the son of a Professor in Economics, with a degree in mathematics from Cambridge, John Maynard Keynes (1893 – 1946) was an economist and an academic. His main theoretical work was written during the years of the Depression and reflects his concern with preserving the economic equilibrium; in his theory, the state was assigned the role of a corrective as it is supposed to exert itself unmediatedly in the economy. At the far end of the liberal doctrine of *laissez-faire*, according to which the market is a self-regulating system operating without any intervention from the outside, his idea lies at the basis of dirigisme, whose founder he can be rightfully considered. It also establishes what is today known as macroeconomics; the English economist investigates the causes of unemployment and of any major economic unbalance, shifting causality from the individual's behaviour to human behaviour considered at a more general – global – scale, while economic activity is described through mathematic-economic functions (Baciu, 2005:156). The terms / concepts Keynesian economics contributed to the theory of Economics are *marginal propensity to consumption*, *marginal propensity to investments*, *propensity to liquidities*, *propensity to savings*, *the fundamental psychological law*; *consumption function* was redefined and the concept of *wage stickiness* also known as *rigidity of wages* was added.

In the university course-books considered (see note 2), each of the chapters on Keynesianism describes the theory using a comparable number of terms (86 in IDE, 72, in Doc, 108 in Con and 104 in DEC), with the remark that a smaller number of terms is used in the texts authored in Bucharest, of which the oldest displays more obviously the marks of the communist ideology in terms of discourse. The general terminology of economics used is consistent in all the texts considered: *utilitate marginală*, *șomaj frictional / voluntar*, *cerere efectivă*, *ofertă*, *credit*, *deficit bugetar*; it should also be remarked that the most recent text contains the largest number of terms used to explain Keynes' ideas, of which some are absent in the earlier texts. However, there is an inverse ratio between this type of terms and the hybrid lingo pertaining to the socialist discourse, deployed especially when criticizing capitalism; it makes use of clichés and combines neological terms with elements of every-day or even archaic language, which are more frequent in the text published at Bucharest. Here are some examples: "pătura mic-burgheză" (IDE:345), "caracterul antimuncitoresc al keynesismului" (IDE:350), "consumul neproductiv proslăvit de reprezentanții clasei perimate a moșierimii" (IDE:351), "intensificarea exploatării maselor de oameni ai muncii" (IDE:352), "consumul parazitar al claselor stăpînitoare" (DEC:45), "apărarea rînduicilor capitaliste", "atenuarea

racilor capitalismului” (DEC:22) etc. On the other hand, the most recent presentation stands out for complexity and accuracy of explanation, as well as the actual absence of any clichés or comments that characterize the so-called “wooden language” of the communist discourse. The major difference lies not in the terminology as such, but rather at discourse level: while the oldest texts provide practically no mathematical presentation of the Keynesian model, this is gradually introduced and expanded to the most recent version, which offers a synthetic yet complete explanation of the *multiplier* which allows the economist to calculate *marginal propensity to consume* and *marginal propensity to save*.

Most interestingly, the same English term *propensity* and the related compound terms appears in the Romanian translations as *înclinație*, but also as *îmboldul* (la investiții) (Con:37), *impuls* (spre economii) (Con:33) și ca *preferință* (pentru lichiditate) în (Con:22) și (DEC:28). This variation is the more surprising in the last of the texts mentioned, as it published at a later date than Stroja’s translation (1970), apparently in ignorance of the officially circulated term. This can be construed as an instance of hesitant terminology before the current *înclinație* (and the related terms) was validated and found its way in the specialised dictionaries: *înclinație marginală spre consum*, *înclinație marginală spre economii*, *înclinație spre investiții*.³ The relative newness of the concepts can be accounted for the variation – half a century is not much in terms of the history of science.

Keynes’ main work – *The General Theory of Employment, Interest and Money* (1936) – was translated into Romanian as *Teoria generală a folosirii mîinii de lucru, a dobînzii și a banilor* (1970, translator: L. Stroja). The analysis of several excerpts (chapters) of this translation evaluates the types of problems the translator was faced with, the solutions he proposed and their consequences, considering that this is the official version that is currently used when the Romanian scientific community refers to his theory. Since the key term variants have been identified in the previous section, they have been traced in two chapters, Chapter 9 *The Propensity to Consume: II The Subjective Factors*, translated as “Înclinația spre consum: II. Factori subiectivi” (Keynes, 1936:135-139), and Chapter 10 *The Marginal Propensity to Consume and the Multiplier*, translated as “Înclinația marginală spre consum și multiplicatorul” (140-156)⁴.

³ Another set of terms – conceptually related – consists of those describing the individual’s economic behaviour from the psychological point of view: *încrederea* în veniturile viitoare (DEC:28), *așteptări* (Con:33) și (DEC:30), *anticipații* (Con:33).

⁴ A further reason for this choice was that the tenth chapter also contains the famous and surprising analogy Keynes used to explain the state’s influence on economy through public projects, an analogy that has become a classic and is usually quoted in most

The terminology of Economics – Keynes' case

There are two sets of terms for discussion: (a) the pre-existing terminology that Keynes makes use of in order to present and explain his own theory and to calculate the value of *propensity* using the multiplier and (b) the (restricted) group of terms resulting from primary term-creation. The basic terms that the English economist uses to build up his demonstration belong, without exception, to the liberal economic thought and they are in keep with their Romanian counterparts: *consumption* (consum), *income* (venit), *expenditure* (cheltuieli), *assets* (bunuri), *capital, distribution (of wealth)* (distribuție), *savings* (economii), *investment* (investiții) – to quote only the one-word terms. However, as it happens with major theory creators, they take the liberty of transforming a concept, of adapting it to their own vision, which may in time influence the evolution of the discipline: Gotti remarks on the fact that "Keynes' use of the lexeme *interest* illustrates how the nature of a concept may change repeatedly in a short time even in the writings of a single author" (Gotti, 2005:53)

The complex terms used are part of a body that had entered the language at a time previous to translation, therefore there are no difficulties in translating them: *money-prices* (prețuri curente) (Keynes, 1936, Chapter 9, p. 4), *rate of wastage* (rata uzurii) (Keynes, 1936, Chapter 9, p. 2), *rate of interest* (rata dobânzii) (Keynes, 1936, Chapter 9, p. 3), *efficiency of capital* (eficiența capitalului) (Keynes, 1936, Chapter 9, p. 4), *marginal efficiency of capital* (eficiența marginală a capitalului) (Keynes, 1936, Chapter 9, p. 4), *negative saving* (economii negative) (Keynes, 1936, Chapter 9, p. 3) etc.⁵.

domain related books. (*If the Treasury were to fill old bottles with banknotes, bury them at suitable depths in disused coalmines which are then filled up to the surface with town rubbish, and leave it to private enterprise on well-tryed principles of laissez-faire to dig the notes up again (the right to do so being obtained, of course, by tendering for leases of the note-bearing territory), there need be no more unemployment and, with the help of the repercussions, the real income of the community, and its capital wealth also, would probably become a good deal greater than it actually is. It would, indeed, be more sensible to build houses and the like; but if there are political and practical difficulties in the way of this, the above would be better than nothing.*) (Keynes, 1936, Chapter 10 pp. 11-12).

⁵ Interestingly enough, the lexeme *aggregate* in such complex terms as *aggregate of income* (Keynes 1936, Chapter 9 p.1), *aggregate of savings* (Keynes 1936, Chapter 9 p. 4), *aggregate supply* (Keynes 1936, Chapter 10 p. 3) is correctly and consistently translated as "global", while in today's texts this translation seems to be abandoned in favour of the calque „agregat” („indicele agregat de prețuri”. „La nivelul cel mai agregat, o economie deschisă poate fi analizată ca o „economic globală închisă”, în 141.85.31.54/seminar/cs5-2004-2.pdf etc.).

Considering that the original element in Keynes' theory consists partly in including the subjective, psychological factor in modelling global economic behaviour and in identifying and analyzing the causes that determine the individual to save (or prevent him from doing so), the translator has to deal with a set of terms that are not specific to economics, rather to psychology, hence overlaps, hesitant forms, homonymy. For instance, both *motives* and *incentives* (Keynes, 1936, Chapter 9, p.1) are translated as *mobiluri*, on the other hand *incentive* (Keynes, 1936, Chapter 9 p.3) is also translated as *stimulent* – its basic meaning *stimulus* (Keynes, 1936, Chapter 9, p.4) is translated as *imbold*, which also occurs in the earlier texts discussed previously, also in the definition to Keynesianism in a more recent dictionary (Albu, 1974), which means that by that date, the term *înclinație spre consum* (*propensity to consume*) had not yet been validated (or at least accepted by the scientific community), while another term, *initiative* (Keynes, 1936, Chapter 10, p. 7), is also translated as *impuls*. The title of one full section of the book – *Inducement to Invest* – that could be rendered as *incitare (la investiții)* appears as *imbold către investiții*, thus equalling *imbold și incitare*, which are not counted as synonyms in Romanian (s.v. *imbold* and *incitare* in DSLR), the more so as the latter has rather negative connotations (aggressiveness, trouble-making). It is interesting to note that *propensity* finally stabilized as *înclinație* (etymologically related to *inclination* and similar in meaning), while the word *propensiune* from French meaning "tendency, natural disposition", also a neologism, is available.

As they belong to the same semantic field, the terms can be grouped in both languages according to the semes + / - *active* and + / - *natural, inborn*. In the general language dictionaries, *imbold* (a lexeme that occurs in the earlier texts about Keynes, dating back to the 60s) is synonymical to *îndemn*, *stimulent*⁶, *impuls*⁷. similar to the synonyms of the word *propensity* in English: *inducement*⁸,

⁶ **STIMULÉNT**, *stimulente*, s.n. 1. Ceea ce stimulează; impuls, imbold, îndemn. 2. Spec. Medicament, substanță care excită activitatea unui organ ori sistem sau care se ia ca reconfortant împotriva oboselii. – Din **stimula**. Cf. fr. s t i m u l a n t. [DEX '98](#)

STIMULÉNT ~e n. 1) Factor (intern sau extern) care stimulează la o acțiune; îndemn; impuls; imbold. ~ **moral**. Sursa: [NODEX](#)

⁷ **IMPŪLS**, *impulsuri*, s.n. 1. Îndemn, stimulent, avânt (în realizarea unei acțiuni); (Fiziol.) Mișcare bruscă și momentană, determinată de acțiunea stimulenților nervoși și orientată spre executarea unui anumit act. – Din lat. **impulsus**. Sursa: [DEX '98](#)

IMPŪLS ~uri n. 1) Factor (intern sau extern) care îndeamnă la o acțiune; imbold; îndemn; stimulent/<lat. *Impulsus* Sursa: [NODEX](#)

⁸ **in·duce·ment** Function: *noun*

1 : a motive or consideration that leads one to action or to additional or more effective actions; **2** : the act or process of inducing (Merriam-Webster Online Dictionary - www.m-w.com/dictionary)

*incentive*⁹, *impulse*¹⁰, *initiative*¹¹. The translator's solution – *propensity*¹² is equalled to *înclinație* (see supra) – retains the semes *-active* and *-natural*, *inborn*, similar to the English term (*propensity*).

It is, however, difficult to say what the relation was between the two terms on which the author founds his demonstration¹³: the already-mentioned term *propensity* (which the author himself equals to *disposition înclinație, dispoziție* by means of the metaterminological device of coordinative *or*¹⁴) is also translated into Romanian as *înclinație*, while *inducement*, used to define the term *propensity* is also rendered in Romanian as *înclinație* in the various texts that preceded the 1970 translation, although it is described by the seme *+active*, which is retained only in one of the texts that were analyzed (Con), where it is translated as *imboldul la investiții* (Con:37). The frequency with which it occurs in the various chapters of Keynes' book indicates that *propensity* is a key term in his theory and it has not been arbitrarily selected. However, considering that it occurs in syntagms that later agglutinated as fixed phrases i.e. complex terms (*inducement to save* <Keynes, 1936, Chapter 5, p. 24>, *inducement to invest* <Keynes, 1936, Chapter 11, 17, 23>, *inducement to spend* <Keynes, 1936, Chapter 12>), as well as in what seems to appear as free associations (since they do not associate to a stable concept and are neither recurrent, nor retained in later

⁹ **in-cen-tive**: something that incites or has a tendency to incite to determination or action

¹⁰ **impulse**: 1 a : **INSPIRATION, MOTIVATION** b : a force so communicated as to produce motion suddenly c : **INCENTIVE**; 3 a : a sudden spontaneous inclination or incitement to some usually unpremeditated action b : a propensity or natural tendency usually other than rational (Merriam-Webster Online Dictionary - www.m-w.com/dictionary)

¹¹ **Initiative** 1 a : **INSPIRATION, MOTIVATION** b : a force so communicated as to produce motion suddenly c : **INCENTIVE** (Merriam-Webster Online Dictionary - www.m-w.com/dictionary)

¹² **propen-si-ty** an often intense natural inclination or preference

¹³ "It follows, therefore, that, given what we shall call the community's **propensity to consume**, the equilibrium level of employment, i.e. the level at which there is no **inducement** to employers as a whole either to expand or to contract employment, will depend on the amount of current investment. The amount of current investment will depend, in turn, on what we shall call **the inducement to invest**: and **the inducement to invest** will be found to depend on the relation between the schedule of the marginal efficiency of capital and the complex of rates of interest on loans of various maturities and risks. Thus, given **the propensity to consume** and the rate of new investment, there will be only one level of employment consistent with equilibrium; since any other level will lead to inequality between the aggregate supply price of output as a whole and its aggregate demand price" (Keynes, 1936, Chapter 3 II)

¹⁴ "propensity or disposition to save" (Keynes, 1936, Chapter 6)

developments) such as *inducement to augment* <Chapter 23> or *inducement to push [the rate of new investment]* <Chapter 12> (each of them being used only once), one may suppose that it represents an intermediate concept. Economic theory, however, only retains *propensity to consume* and *propensity to save*¹⁵; on the other hand, Romanian specialized dictionaries list entries for *înclinație spre consum / înclinație spre investiții / înclinație spre economii / înclinație spre lichiditate* (DE), although in Keynes' text the only combinations are *propensity to consume* and *inducement to invest*; this indicates a puzzling terminological inflation, as the concept is created, defined and designated by the author himself; hence the need for terminological clarification.

The English economist himself later feels the need for further clarifications which he brings in a letter (14 August 1935) to a younger colleague, Roy F. Harrod (who was later to become a close friend and his official biographer), clarifications that were to find their way into the final edition (my italics and highlight):

Do I ever affirm or deny that "the *propensity to save* has to be equated to the *propensity to invest*" or words to that effect? If so, I should not in a revised draft. The *propensity to save* is a schedule or function, not a quantity at all, namely the function relating different levels of net income to the amounts saved at each level. The *inducement to invest* (I no longer speak of a "propensity" to invest) is the relation between the schedule of marginal efficiency of capital and a given rate of interest. A change in the rate of interest will change both *the propensity to save* and *the inducement to invest*; but there is no sense in which it can be said to equate them.¹⁶

Final remarks

Keynes' own hesitations reflect his effort to fuse his ideas into a cohesive all-encompassing theory (that was later to become macro-economics). In this effort, the English economist is aware that a vision such as his – meant to single-handedly revolutionize the pre-existing way of thinking economics – cannot be (not at this initial stage, anyway) devised in a cut-and-dry manner that will subsequently retain it in a frozen form, but rather in one that will allow for re-interpretation, expansion, improvement. For this reason he professes that he is willing to bring in the readers (or at least some of them!) as collaborators in

¹⁵ Christopher Loews. Bryan Lowes, 1998. *Dictionary of Economics*. Unwyn Hyman

¹⁶ 465. J. M. Keynes to Harrod , 14 August 1935)[a] at <http://economia.unipv.it/harrod/edition/editionstuff/rfh.1ef.htm>

terms of both theory development and its appropriate expression: "...time and experience and the collaboration of a number of minds will discover the best way of expressing them [his idea]." (Keynes, 1937, XIV, 111)

While generally accepted as impersonal, factual, pedestrian even, scientific discourse becomes in Keynes' case the battle ground of ideas and this sense of emergency can be perceived in the way he uses language to express his position: he presents his new ideas in a highly figurative and connotative language, making use of the imagery of struggle and conflict (Gotti, 2005:142, 143); for instance, in an analysis of long term investments, he refers to the activity of investment as *gambling*, which is thus equated to irrational behaviour. The comparatively large number of metaphors that pervade the Keynesian text set it apart from the ordinary scientific counterpart; there are metaphors in which the vehicles are related to semantic fields not even remotely connected to economics (religion: *the fetish of liquidity, the sins of the London Stock Exchange*; war: *this battle of wits, to defeat the forces of time*). It has been said that it is not relevant to assign aesthetic value to specialized texts since this is not the writer's priority; when it happens – which it sometimes does – "the author is generally a person of uncommon linguistic sensitivity with considerable personal knowledge of literary and metatextual discourse." (Gotti, 2005:148). We may well find that Keynes' place is among this minority, since he was a member of the Bloomsbury Group and therefore frequented such artists as Virginia Woolf, Arnold Bennett, H. G. Wells, Lytton Strachey and John Galsworthy, and was consequently exposed to the most recent – and fashionable – theories of the age: modernism at large, Freudianism, the theory of relativity etc. And while truly no aesthetic intention may be presupposed on Keynes' part in writing *The Theory...*, his natural elevation of spirit may have left its mark on his style, along with the struggle against language to make it yield the most appropriate wording – and terminology – for his theory. It would therefore appear as a tribute to his major breakthrough as well as to general scientific rigorousness to clarify the Romanian set of terms in agreement with his original text.

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