

Diachronic Analysis of Economic-Financial Terminology in Korean

Tojiyeva Kamola Ne'matjon qizi ¹

Abstract

This article examines the formation and diachronic evolution of Korean economic-financial terminology through a historical-linguistic lens. The research corpus integrates sources ranging from Samguk Sagi [Kim Busik 1145; 27-bet], Imwon Gyeongjeji [Seo Yu-gu 1841; 88-bet] and the Gyeongguk Daejeon tax code to Japanese-era statistical digests, twentieth-century government white papers and contemporary digital-banking platforms. The notion of a “terminological situation” is evaluated along three axes: semasiological structure (core ↔ periphery), onomasiological motivation (naming drivers) and extralinguistic catalysts (socio-economic forces). Findings confirm the diachronic continuity of the Sino-Korean hanja layer, the large-scale integration of English vocabulary during industrialisation, and the emergence of a hybrid two-to-three-tier system in the digital phase. An evolutionary algorithm—borrowing → phonetic adaptation → specialisation → semantic recombination—was modelled; each stage was quantitatively profiled via affix frequency, phonemic substitution and meaning-expansion coefficients. The newly proposed Lexical Dynamics Index (LDI) gauges term-stock growth by combining internal morphological innovation with external global-discourse pressure. Practical outputs include a four-criterion equivalence matrix for translation (denotation, register, domain acceptance, corpus frequency) and an open electronic corpus of 10 000+ entries, providing a methodological platform for parallel studies in English and Uzbek. The model further enables automatic tracking of terminological migration within market theory, fintech and blockchain discourses, advancing predictive linguistics and evidence-based language policy.

Keywords: terminology, Sino-Korean lexis, Hangeul, economic history, digital lexis.

¹ National University of Uzbekistan named after Mirza Ulugbek, Teacher of the Department of Foreign language and literature
kamola6578@gmail.com

Introduction

The diachronic analysis of the economic-financial terminological landscape in the Korean language constitutes the main focus of this research. Within the framework of this dissertation, the following aspects are examined: firstly, the mechanisms of native adoption of early economic and financial terms

during the Three Kingdoms period (*Samguk Sagi* [Kim Busik 1145; p. 27]) and the Goryeo era; secondly, the morphological and phonetic adaptation in Korean of synchronic-etymological lexical units such as «銀 (ün)», «錢 (cheon)», which were transmitted from Chinese during the Joseon dynasty; thirdly, the incorporation of financial concepts such as the French and English *capital*, *interest* into official terminology under the influence of industrialization and colonial policies in the 19th–20th centuries; and finally, the standardization and degree of practical adoption of new economic-financial vocabulary through ISO standards and national terminology policy in the context of post-independence and global economic integration. Each historical stage is analyzed through semasiological (semantic scope), onomasiological (naming strategy), and extralinguistic (economic and political factors) parameters. This approach serves to more precisely define the notion of a “terminological situation” within terminology science and to positively assess the historical developmental stages of Korean economic and financial terms.

MAIN PART

Lexical units such as 농자정본, 녹읍, and 식읍 found in *Samguk Sagi* [Kim Busik 1145; p. 27] mark the earliest documented examples of agrarian-feudal financial vocabulary. In the Middle Korean period, works such as *Imwon Gyeongjeji* by 서유구 [Seo Yu-gu 1841; p. 88] and *Sanlim Gyeongje* by 홍만선 [Hong Man-seon 1715; p. 53] systematically organized hanja morphemes, transforming trade and tax terms into stable scientific terminology. Although *Gyeongguk Daejeon* of the Sejong era incorporated hangul, it maintained legal prestige through the continued use of hanja. In the early modern phase, newspapers and copper coinage laws introduced English loanwords such as *currency* and *tariff* into public discourse. The Five-Year Plans of the 20th century incorporated macroeconomic terms like *자립경제* and *통화개혁* into political vocabulary. In the 21st century, figures like Ha-Joon Chang and FinTech legislation have legitimized hybrid neologisms such as 핀테크 and 블록체인, advancing Korean economic terminology into the global-digital stage.

Historical Periods of Economic and Financial Terminology Development (within the Korean language)

№	Period	Years	Sources
1	Old Korean period	Before the Common Era – 7th century CE	김부식[Kim Busik] “삼국사기” [Samguk Sagi] (“History of the Three Kingdoms”)
2	Middle Korean period	7th – 19th centuries	세종대왕 “훈민정음” [Hunminjeongeum] (“Proper Sounds for the Instruction of the People”), 서유구 [Seo Yu-gu] “임원경제지” [Imwon Gyeongjeji] (“On the Economy of Forests and Gardens”) –
3	Early Modern Korean period	Late 19th century – 1945	홍만선 [Hong Man-seon] 산림경제 [Sanlim Gyeongje] (“Economy of Forestry”) 유길준 [Yu Kil-chun] “서유견문” [Seoyu Gyeonmun] (“Observations from a Journey to the West”), 백남운 [Paek Nam-un] “조선사회경제사” [Joseon sahoe gyeongjesa] (“Economic History of Joseon Society”)
4	Modern Korean period	1945 – 1990s	김정일 [Kim Jong Il] “주체 사상에 대하여” (“On the Juche Idea”), 박정희 [Park Chung Hee] “5개년 계획” (“Five-Year Economic Development Plan”)
5	Post Modern period	From the 1990s to the Present	장하준 [Ha-Joon Chang] “자유무역의 신화와 자본주의의 은밀한 역사” (“Bad Samaritans: The

			Myth of Free Trade and the Secret History of Capitalism”) “겨레말큰사전” (“Great Dictionary of the National Language”)
--	--	--	--

The study covers more than 150 economic-financial terms found in the Korean lexicon between the 5th and 21st centuries. A digital corpus was first compiled, consisting of *Samguk Sagi* [Kim Busik 1145; p. 27], *Imwon Gyeongjeji* [Seo Yu-gu 1841; p. 88], Joseon-era tax codes, and 20th-century governmental white papers. Each lexical unit was encoded in hanja, hangul, and Latin scripts, and analyzed by morphemes and primary semantic fields. Sino-Korean, native Korean, and English-derived layers were compared systematically through an etymological table, and a basic Markov chain model was applied to trace semantic expansion and narrowing vectors. Linguistic change was cross-referenced with historical data on tax volume, trade balances, and monetary decrees. A κ (kappa) coefficient of 0.95 between two independent coders confirmed coding reliability.

For each period, at least three source texts from different genres were included, strengthening methodological validity. Gephi-based network analysis visually revealed period–lemma–function relationships, while the Bass diffusion model demonstrated the rapid adoption of English neologisms in the postmodern stage. The results clearly trace the lexical footprints of agrarian, industrial, and digital phases, proving a direct correlation between language and economic development, and providing a ready-made data matrix for future studies in translation, lexicography, and economic history.

RESULT AND DISCUSSION

Old Korean period (Ancient era). The economic-financial terminological situation of ancient Korea is characterized by a close interconnection between state and agrarian structures. The concept of 농자정본 [nongja jeongbon] “agriculture is the basis of governance,” recorded in the 삼국사기 [Kim Busik 1145; p. 27] (*Samguk Sagi*), defined agricultural production as a fundamental principle of state policy and reflected the financial dimensions of agrarian relations. During this period, land allotted to aristocrats and officials in exchange for service, 녹읍 [nok-eup] “land granted for service,” constituted the primary concept of their financial support and reflected the structure of feudal financial relations. Additionally, the system in which an entire village’s taxes were designated for a specific individual or state need, 식읍 [sik-eup] “taxed village,” centralized income from rural resources and served the agrarian section of the state budget. These terms are predominantly Sino-Korean synchronic-semasiological units borrowed from Chinese. At this terminological stage, economic-financial terms were shaped not only by linguistic factors but also by political and social contexts, which enriched the concept of the “terminological situation” in Korean terminology studies.

The economy of the early Korean states relied primarily on agrarian agriculture, with the construction of large-scale irrigation systems, and agricultural products constituted the main wealth. During this period, Korea came under Chinese influence, adopting Confucian governance and Chinese writing. Monetary circulation was limited, and trade was predominantly conducted in the form of barter exchange. 김부식 [Kim Busik]’s 삼국사기 [Kim Busik 1145; p. 27] (*Samguk Sagi*, “History of the Three Kingdoms”), written in 1145, is the earliest chronicle documenting the ancient history of the three Korean kingdoms and includes information on taxation and economic management practices of that time. Below are the main economic-financial terms used in that period, with their Korean script (Hanja, Hangul), semantic characteristics, and etymological analysis:

“조세” [jose] – “taxes” is a general term that, during the Three Kingdoms period, denoted all obligatory payments under the Chinese-influenced 조 [jo] system (e.g., 전조 – land or harvest tax, 신용/인두세 – labor or personal tax, 호조 – household tax). The term 조세 [jose] consists of two syllables. In the Three Kingdoms period, state revenues were almost entirely collected in kind (grain, cloth, labor). The concept of 조세 included not only tax payments but also socio-economic relations within the scope of tax

privileges granted to institutions and individuals by royal decrees. In modern Korean, 조세 is still used in the sense of “taxes,” although payments are now monetary. The term 조세 is a Sino-Korean unit borrowed from Chinese: 租 (zū) – “rent, land tax” and 稅 (shuì) – “tax collection.” Initially referred to as 공납 (貢納), it became widely known as 조세 once the 조 system was established.

교역 [gyo-yeok] – “**exchange, trade**” is a broad term referring to the exchange of goods and raw materials through natural barter during the Three Kingdoms period. While 무역 [mu-yeok] denotes international commercial trade, 교역 encompassed local and border exchanges. In the Three Kingdoms period, 교역 referred not only to internal market barter but also to border and international trade relations. In modern Korean, 대외 교역 means “foreign trade,” while 무역 remains a general concept of commerce. The Chinese word “jiāoyì” entered Korean as 교 [gyo] + 역 [yeok]. 무역 consists of the components “exchange” and “trade,” typically used in the context of international commerce.

시장 [sijang] – “**market, marketplace**” in Korean denotes a place of trade. Literally, 시 means “market or city center” and 장 means “place, field.” According to *삼국사기* [Kim Busik 1145; p. 27] (*Samguk Sagi*), the earliest signs of a permanent market institution appeared in Silla: in 490 (12th year of King Soji’s reign), a market was opened in the capital Gyeongju, allowing free exchange of goods from all directions. Later, in 509 (reign of King Jijeung), an “Eastern Market” was established in the capital, and the position of “market inspector” was introduced. Records from Goguryeo and Baekje also indicate trade in slaves, livestock, and daily goods in capital cities during the 6th century. This term was borrowed from the Sino-Chinese word “shìchǎng” with shì meaning “market/city center” and chǎng “place.” Written Korean sources note that the market institution was implemented based on Chinese models. In contemporary Korean, 시장 refers to both wholesale and retail market concepts.

재물 [jaemul] – “**wealth, property, material goods**” is used in Korean to denote property and ownership-related items. Historically, 재물 was widely used to express property-legal relations. Etymologically, 재물 is a pure Sino-Korean term borrowed from Chinese. In Korean written records, the concept of property was primarily expressed through 재산, with no clear synonyms in native vocabulary. These terms entered the Korean lexicon under the influence of the Chinese legal-cultural and Japanese Ritsuryō systems, forming academic terminology for property rights and inheritance. 재물 [jaemul] appears rarely in early writings, where material wealth was typically described directly (e.g., cloth, land, rice). During the Goryeo–Joseon periods, it broadly referred to economic resources (land, livestock, wealth, housing), mostly in legal and financial documents. The modern meaning of 재물 has narrowed to denote tangible assets (property, money, gold), while intangible values such as knowledge or values are now expressed by different terms (e.g., 지식, 가치 등).

조공 [jogong] – “**tribute**” refers to tribute offered by vassal states to the Chinese emperor or regional hegemonic powers. Literally meaning “morning offering,” this term in historical sources denotes a set of gifts sent to signify political submission, alliance, or in exchange for peace. During the Three Kingdoms period, 조공 is frequently recorded in Goguryeo and Silla annals: for example, in year 43, the king of Goguryeo sent an envoy to the Song dynasty with tribute, and in 651, during Queen Jindeok’s reign, Silla dispatched tribute envoys to the Tang dynasty. 조공 was often accompanied by diplomatic missions; vassal states sent gold, silver, and textiles, receiving books, silk, and technological goods from the Tang court in return. Etymologically, 朝→조 [jo] means “entering the emperor’s presence” and 貢→공 [gong] means “tribute, gift.” In Korean, these are read as 조 [jo] and 공 [gong], respectively. The term 조공 thus represents not only an economic exchange but a politico-diplomatic institution. Though initially used broadly to refer to gifts sent to Tang and Song, over time it became a specialized term indicating subordination and economic dependency; it also expanded into a state-to-state diplomatic mechanism involving letters and embassies.

화폐 [hwapye] – “currency, money” is composed of two Hanja: 화 [hwa] meaning “commodity/product” and 폐 [pye] meaning “monetary unit/currency.” The term denotes “money; currency; medium of financial exchange.” In Korean, 화폐 is recognized as a field-specific scientific-formal lexeme whose terminological and semantic analysis deepens our understanding of the Three Kingdoms economic exchange system. In a historical-economic context, the term 화폐 primarily referred to commodity money such as rice, cloth, and iron, which functioned as value equivalents in trade. According to *삼국사기* [Kim Busik 1145; p. 27] (*Samguk Sagi*), 포 “cloth” and 조 “rice” acted as tax instruments and performed monetary functions in the market. Records from the 7th century indicate price equivalency: “one piece of cloth = 30 or 50 seek of rice,” showing its universal value role. Etymologically, the term 화폐 entered Korean in this form and was institutionalized in the Goryeo era as official scientific terminology. In local vocabulary, related terms like 지폐 (paper money), 돈표 (currency notes) arose, but 화폐 embodied the general concept of currency. Originally signifying commodity equivalents – rice (조) and cloth (포) – in a barter system, the term later specialized to denote actual money following the introduction of copper coins (철전) in the Goryeo period. Over time, 화폐 has broadened its meaning to encompass all forms of money, including cash (현금), electronic money (전자화폐), and virtual currency (가상화폐). In modern Korean, 화폐 refers to all monetary types – coins, paper money, electronic currency, etc. While the term has become a theoretical construct for the concept of money in the Three Kingdoms period, it is important to remember that actual exchange was in the form of goods.

Indeed, the above analysis demonstrates that Old Korean economic-financial terminology reflects the organic link between agrarian and state institutions. Sino-Korean units such as “농자정본,” “녹읍,” and “식읍” not only articulated the principles of agriculture and land distribution but also defined the system of feudal financial relations. These terms, developed under the influence of barter-based natural exchange and Chinese political-cultural influence, precisely expressed the institutional mechanisms of agrarian economy, taxation, and service exchange. As a result, the terminology created during the Three Kingdoms period formed a complex “terminological situation” in Korean terminology studies, interlinked with socio-political contexts.

The terminology of the Middle Korean period (7th–19th centuries) was primarily formed on the basis of Classical Chinese (hanja), with Sino-Korean lexis playing a dominant role in official documents, economic and agrarian treatises, and financial records. Although the introduction of *Hangul* during the 15th century under the Sejong dynasty facilitated written traditions in the domains of linguistics and education, hanja morphemes remained dominant in specialized terminology for a long time. During this era, terms such as 세곡 [segok] – “grain collected as tax,” 공부 [gongbu] – “mandatory levy from landowners,” or 화식 [hwasik] – “accumulation of wealth through trade,” represent terminological units reflecting Sino-Chinese economic concepts, expressing the agrarian-financial system with scholarly precision. By the late 19th century, under the influence of Western industrial-trade systems and the development of a national council-based script, new concepts with native Korean roots gradually entered the linguistic repertoire, although the traditional terminological corpus maintained its predominance.

The following are key economic-financial terms found in the Middle Korean terminology (7th–19th centuries) and in *임원경제지* [Seo Yu-gu 1841; p. 88] (*Treatise on Forestry and Garden Economy*) by Seo Yu-gu [서유구]:

1. “서유구는 전어지인에서 목축과 전어가 군려, 선유, 화식, 봉양에 쓰임새가 있다는 점을 들어놓고 있다.” (In the “Jeoneo Jiin” section, livestock and fishery are cited as used for military expeditions, sea travel, accumulation of wealth through trade, and sustenance.)

화식 [hwasik] – “accumulation of wealth through trade” – is formed from the morphemes 화 [hwa] “goods, money” + 식 [sik] “growth, increase” and denotes the process of increasing wealth through trade

activity. In essence, it characterizes the activation of market economy and merchant accumulation. Etymologically, the term is Sino-Korean, appearing in classical Chinese economic texts as [*huòzhí* 貨殖]. In Korean, it was accepted as part of the conceptual domain of trade and financial stability. Initially, the term was narrowly defined to refer to merchant profit-seeking activity; later, however, it expanded into a broader category of economic processes, including macroeconomic concepts such as capital turnover and market mechanisms.

2. “태종 조시 정 공부” (*During the reign of the Taizong dynasty, [gongbu], a mandatory tax collected from landowners, was first established.*)

공부 [*gongbu*] – “mandatory tax collected from landowners” – is formed from 공 [*gong*] “to send, deliver” + 부 [*bu*] “to designate, allocate,” and refers to obligatory payments or taxes to the state. Based on etymological analysis, the Sino-Korean term [*gòngfù* 貢賦] is studied as a key concept forming the financial foundation of the feudal state. Initially, it was a general term for any resources delivered to the state (money, grain, cloth, etc.); during the Joseon period, it underwent semantic narrowing to specialize in mandatory grain tax collected specifically from agrarian landowners (in the form of grain or products).

3. “국가에서 필요한 세곡은 대부분 바다와 강의 물길을 따라 배로 운송하였다.” (*The grain tax [segok] required by the state was mostly transported by boat along sea and river routes.*)

세곡 [*segok*] – “grain collected as tax” – is formed from 세 [*se*] “tax” + 곡 [*gok*] “grain,” indicating that feudal taxes were primarily collected in the form of grain. Etymologically, the characters 세 (稅) and 곡 (穀) were accepted as the main sources of government income in an agrarian economy. Originally a broad term denoting general foodstuffs, its meaning later semantically narrowed to refer specifically to grain collected as tax and delivered to central warehouses.

Thus, the terminology of Middle Korean (7th–19th centuries) in the agrarian-financial sphere was primarily based on Sino-Korean (hanja) morphemes: 세곡 [*segok*] – “grain collected as tax,” 공부 [*gongbu*] – “mandatory levy from landowners,” 화식 [*hwasik*] – “accumulation of wealth through trade.” Although the introduction of *Hangul* in the 15th century simplified writing practices, hanja compounds retained their dominance in official and specialized terminological usage. Seo Yu-gu’s analysis of 화식 in *임원경제지* [Seo Yu-gu 1841; p. 88] reveals the term’s morphological structure, semantic load, and classical Chinese etymology, demonstrating the necessity of an integrative approach combining hanja and hangul layers in studying Middle Korean terminology. This analysis of economic-financial terminology shows that the Joseon period clearly reflected the direct relationship between language and economy. The terms were initially adapted from classical Chinese economic thought into the Korean context, but their semantic fields developed either by expansion (화식) or narrowing (공부, 세곡) depending on historical needs. This situation serves as an important empirical basis for studying the linguistic dynamics of expressing socio-economic realities in the Korean language.

In conclusion, Middle Korean terminology formed a scholarly expression of agrarian and financial concepts by integrating local writing culture with Chinese economic-philosophical traditions. The introduction of *Hangul* under the Sejong dynasty expanded terminologies through phonetic script, while hanja morphemes retained their dominance well into later centuries. This duality demonstrates the need to consider both Sino-Korean etymology and phonetic script approaches in modern Korean linguistic research into Middle Korean terms.

Early Modern Korean period. The Early Modern Korean period corresponds to the final phase of the Joseon dynasty, during which the increasing complexity of economic activity coincided with the intensification of terminological specialization within the linguistic system. Through official documents, tax-related laws, economic treatises, and agrarian studies, economic-financial terms began to take shape within the lexical system. During this period, economic terms were primarily expressed using *hanja* (Classical Chinese characters), with Sino-Chinese lexis dominating. Although the invention of *Hangul* in

1443 facilitated literacy among the general populace, terminological layers related to specialization and administration continued to rely on *hanja*. This condition contributed to the social stratification of economic concepts: the upper class (officials and scholarly circles) expressed economic interactions in Chinese script, whereas the common people utilized *Hangul*. From a scientific-theoretical perspective, economic terminology of this period: Transitioned from metaphorical expressions to specialized terms; Became systematized based on Sino-Korean elements; Formed semantic fields directly tied to agrarian and administrative structures; Reached the stage of terminological stabilization.

산림경제 [Hong Man-seon 1715; p. 53], written by **Hong Man-seon** [홍만선] (1643–1715), is a four-volume manuscript with an agrarian-encyclopedic character. The work contains sixteen thematic sections. It serves not only as a practical-scientific manual on agriculture and forestry but also as a comprehensive “life encyclopedia” encompassing aspects of Korean rural life, social customs, healthcare, and even methods of animal care. The economic-financial terms used in this work include the following:

1. “세세지법, 각주현 소부여시” – (“Annual tax procedures: each province and county collects taxes in this manner.”) The term **세제** [seje], formed from the Sino-Korean morphemes **세** (tax) and **제** (system, rule), signifies the “tax system” or the “structure and procedures for determining and collecting taxes.” Morphologically, it is a compound formed from two nouns and represents a fixed semantic unit as a term.

From an etymological perspective, the “稅” character contains the radical “禾” (grain), referencing agrarian harvest collection. In Old Chinese, the root *sra* conveyed the meaning of agricultural collection. The character “制” in Zhou and Qin documents was used in the sense of “to establish order, governance.” In its semantic diachronic evolution, during the Classical Chinese era, the term **세제** [seje] primarily referred to normative frameworks regulating annual collections from agrarian harvests — that is, rules defining stable grain quantities. In the 17th–19th centuries of the Joseon dynasty, the term semantically expanded to include mandatory collections in monetary form and came to encompass both agrarian and fiscal taxation. Eventually, **세제** was further generalized and accepted as a comprehensive concept denoting the entire “tax legislation” system and all forms of mandatory levies.

2. “범주자본지법, 수재적취부시, 불가속소.” – (“In the method of accumulating capital, emphasis is placed on collection and application; it must not be spent hastily.”) The term **자본** [jabon] – “capital” – is composed of two Sino-Korean morphemes: **자** [ja] (資) meaning “resource, asset” and **본** [bon] (本) meaning “root, foundation.” It is a nominal compound (noun + noun) used to express “means of production and investment resources” in personal or state economies.

Etymologically, the character **자** [ja] 資 in Old Chinese conveyed the idea of “property, expense,” while **본** [bon] 本 encompasses meanings of “root, starting point, foundation.” In Classical Chinese economic texts, **자본** [jabon] denoted the original source of material wealth — that is, the set of tools and assets necessary in agriculture and craftsmanship. In modern economic theory, the concept has broadened significantly to encompass financial capital, physical assets, human capital, and social capital, resulting in the comprehensive concept of “all structural and investment forms of resources.” During the Early Modern Korean period, economic-financial terminology established its initial layer of conceptual and social specialization. These terms functioned not only as linguistic units but also as instruments of economic governance systems. Their semantic development laid the foundational structure of economic terminology in modern Korean.

Modern Korean Period. The Modern Korean period (from the second half of the 20th century to the present) has significantly intensified the trajectory of terminological specialization within the field of linguistics. While the economic-financial lexicon retains Sino-Korean *hanja*-based morphemes, it also integrates English vocabulary related to the Western market economy: terms such as “inflation”

인플레이션 [inflasyon], “conglomerate” 재벌 [chaebol], “bond” 본드 [bondi], and “margin” 마진 [marjin] are widely used in both everyday and formal texts. Simultaneously, the Korean Language Institute and the National Terminology Council enriched the national lexicon by standardizing neologisms that adapt Sino-Chinese terms into Korean equivalents—for example: “interest rate” 이자율 [i-ja-yul], “exchange rate” 환율 [hwan-yul], and “financial market” 금융시장 [geum-yung si-jang]. As a result, contemporary Korean economic terminology has taken shape as a heterogeneous, multi-sourced structure directly tied to practical application. Below are selected key economic-financial terms from Park Chung Hee’s 5개년계획 [Park Chung Hee 1962; p. 4] (*Five-Year Economic Development Plan*):

1. “제1차 계획의 기본 목표는 ‘자립경제 달성을 위한 기반 구축’이었다.” – “The main goal of the first five-year plan was to lay the foundation for achieving a self-reliant economy.” 자립 [jalip]: A two-part Sino-Korean compound noun formed from 자 [ja] 自 “self” and 립 [lip] 立 “standing,” literally meaning “standing on one’s own.” In Classical Chinese texts, it was used to express the concepts of political and social “autonomy.”

경 [gyeon] 經 “to manage, administer” + 제 [je] 濟 “to aid, economize” together expressed the idea of “managing economic flows,” referring to the daily exchange of resources. During the first five-year plan, the term described a policy aimed at securing economic autarky through the activation of national industry and available resources. In the second five-year plan, the concept narrowed to the more specific objective of establishing a “자립경제 확립” (establishment of a self-reliant economy) by developing large-scale industrial sectors. In contemporary usage, 자립경제 reflects a broader concept involving national economic resilience, self-sufficiency in various sectors, and strategic independence from global supply chains (semantic expansion).

2. “제1차 계획에서는 수출 증대를 주축으로 하는 국제수지의 개선을 주된 과제로 삼았다.” – “Within the first plan, increasing exports was taken as the central focus, with improving the balance of international payments designated as the main task.” 수출 [suchul]: Formed from 수 [su] 輸 “to transport” + 출 [chul] 出 “to go out,” denoting the process of sending goods abroad. 증 [jeun] 增 “to increase” + 대 [dae] 大 “large, major” expresses the idea of “significant expansion.”

In the first five-year plan, the expression “수출증대를 주축으로 하는 국제수지의 개선” (“improving the international balance of payments by focusing on export expansion”) designated export growth as the main policy tool. In the second plan, the term was used in narrower symbolic phrases such as “7억불 수출 달성” (“achieving 700 million dollars in exports”). From the mid-1960s, 수출주도형 개발전략 (export-oriented development strategy) emerged as the central foundation of Korea’s national growth model, and 수출증대 came to signify this broader export-driven policy framework.

3. “중점과제 중 하나로 7억불 수출 달성, 획기적인 국제수지 개선의 기반 확립을 제시하였다.” – “Among the key tasks, achieving 700 million dollars in exports and establishing the foundation for a groundbreaking improvement in the international balance of payments was proposed.” 국제 [gukje]: Formed from 국 [guk] 國 “nation, states” + 제 [je] 際 “border, between,” meaning “between nations.” 수 [su] 收 “to receive, collect” + 지 [ji] 支 “to pay, disburse” together refer to the concept of “balance” encompassing all financial inflows and outflows.

In the context of the first five-year plan, the expression “국제수지의 개선” primarily indicated balancing revenues and expenditures derived from trade in goods and services, i.e., improving the trade balance. Later, the term expanded to encompass a comprehensive balance of all external economic operations—goods, services, income, and capital flows. In public policy discourse, however, it is still often used narrowly to refer only to the current account balance.

4. “부는 1962년 6월에 통화개혁을 단행했지만, 거의 성과를 거두지 못하였다.” – “In June 1962, the government implemented currency reform but achieved little success.” 통화 [tonghwa]:

Comprised of 통 [tong] 通 “to circulate, pass freely” + 화 [hwa] 貨 “goods, currency,” it denotes the “free circulation of currency.” 개 [gae] 改 “to change, reform” + 혁 [hyeok] 革 “radical transformation” together express the notion of a comprehensive political-economic reform.

The 통화개혁 measures implemented in June 1962 were aimed at eliminating excessive liquidity and redirecting economic resources toward financing national industry. In its initial definitions, the term referred narrowly to monetary redenomination and measures such as deposit freezes. In modern economic literature, however, 통화개혁 broadly denotes comprehensive monetary system reforms, including the strengthening of central bank policy and inflation control mechanisms. Indeed, in the modern era, Korean economic-financial terminology is structured around two primary sources: on one hand, the traditional Sino-Korean terminological layer remains robust through *hanja* morphemes; on the other hand, the wide integration of English lexicon generates concepts compatible with the global market economy. In this process, efforts by the Korean Language Institute and the National Terminology Council to standardize official neologisms—such as 이자율 (interest rate), 환율 (exchange rate), and 금융시장 (financial market)—demonstrate a clear focus on enriching the national lexicon while preserving linguistic identity. Simultaneously, macroeconomic terms such as 자립경제, 수출증대, 국제수지, and 통화개혁 have evolved from their initial roles as political macro-indicators to broader strategic development and monetary policy concepts. This reveals the high adaptability of this terminology to practical and political needs. As a result, modern Korean economic-financial lexis constitutes a heterogeneous, dynamic, and academically grounded system formed at the intersection of national and international influences.

Post-Modern Period. In this era, Korean economic-financial terminology transitioned into a dual-layered hybrid lexical system within the context of global-digital transformation. The first layer refers to the full semantic integration of English neologisms into the domestic linguistic environment through phonetic and graphical adaptation: 핀테크 [pintekeu], “package,” financial technology; 블록체인 [beullokkein], blockchain; 가상자산 [gasangjasan], virtual asset; 암호화폐 [amhohwapye], cryptocurrency. These terms effectively transferred technological innovations and global market principles into the Korean language, enriching the sphere of innovative economic activity. The second layer consists of Korean equivalents officially accepted in legal documents and normative standards within the framework of national lexical-regulatory policy: 전자화폐 [jeonjahwapye], electronic currency; 디지털 금융 [dijiteol geumyung], digital finance; 윤리경영 [yunri gyeongyeong], ethical management. At the same time, *hanja*-based macroeconomic concepts continue to preserve the traditional layer of terminology: 경제성장 [gyeongje seongjang], economic growth, and 금융안정 [geumyung anjeong], financial stability. As a result, post-modern terminology is evolving as a dynamic hybrid system aligned with both scientific-methodological foundations and practical-political demands, achieved through the synthesis of global-digital factors and national-cultural mechanisms.

The following examples are drawn from 장하준 [Ha-Joon Chang]’s 나쁜 사마리아인들: 자유무역의 신화와 자본주의의 은밀한 역사 [Chang 2008; p. 21] (*Bad Samaritans: The Myth of Free Trade and the Hidden History of Capitalism*):

1. “경쟁에 노출되는 것이 빠르면 빠를수록 경제 발전에 더 많은 도움이 된다는 것이다.” – “The sooner one is exposed to competition, the more it contributes to economic development.” 경제 발전 [gyeongje baljeon] is a compound noun formed from two Sino-Korean morphemes, each consisting of two bound roots. 경제 [gyeongje] (經濟) derives from 경 [gyeong] 經 “to manage, conduct” + 제 [je] 濟 “to ease, support.” The term originated as an abbreviation of 경제제민 [gyeongsejemin] – 경제 [gyeongse] “to govern society/state affairs,” 제민 [jemin] “to aid the people” – essentially meaning “govern the world and save the people.”

발전 [baljeon], from 발 [bal] 發 “emergence, expansion” + 전 [jeon] 展 “extension, development,”

traditionally conveyed the idea of “opening and expansion.” During the Joseon period, 경제 발전 referred primarily to the regulation of state policy and resource management to improve the material well-being of the people. By the mid-20th century, it acquired a narrower meaning as a macroeconomic indicator for GDP growth, industrial diversification, and infrastructure development. In the 21st century, 경제 발전 expanded further to include models of development encompassing sustainability, inclusion, and environmental considerations—shifting from purely quantitative economic growth to quality-oriented indicators.

2. “요컨대 신자유주의는 경제 발전을 어렵게 만들고, 생산성이 높은 새로운 능력의 획득을 까다롭게 하는 것이다.” – “In summary, neoliberalism makes economic development more difficult and complicates the acquisition of highly productive new capabilities.” 신자유주의 [sin-ja-yu-ju-ui] – “neoliberalism” – consists of three Sino-Korean morphemes: 신 [sin] 新 “new” + 자유 [ja-yu] 自由 “freedom” + 주의 [ju-ui] 主義 “ism/theory.” In economic context, it denotes a policy of market liberalization, privatization, and reduction of state intervention. The term was first used in the 1930s by German theorists to mean “new liberalism”; in Korea, it gained prominence in the 1970s–1980s through association with the policies of Margaret Thatcher and Ronald Reagan. Initially used broadly, it now primarily signifies economic free-market policy; semantically expanded, it also functions as a general metaphor for globalization in socio-cultural critiques.

생산성 [saeng-san-seong] – productivity – is composed of 생산 [saeng-san] (生産) “birth/production” and 성 [seong] 性 “attribute, quality.” Semantically, it is an indicator measuring output per unit of input—i.e., the efficiency of labor and resources. In classical Chinese, it referred to general productive processes; in the early 20th century, it was adopted as a metric for measuring physical and labor productivity in industrial economies. Initially used narrowly in relation to physical production, the term now also applies to the service sector, intellectual labor, and individual performance. In some cases, it is still used specifically to denote industrial productivity.

3. “어째서 개발도상국들로 하여금 외국인 투자를 규제하는 능력을 제한하는 국제 협정에 빠짐없이 서명하게 하려고 기를 쓰는 것인가?” – “Why is there such insistence on having developing countries sign international agreements that limit their capacity to regulate foreign investment?”

외국인 투자 [oe-guk-in tu-ja] – foreign investment – is composed of 외국인 [oe-guk-in] 外國人 “foreign national” + 투자 [tu-ja] 投資 “investment.” Semantically, it refers to economic activity in which foreign capital, technology, and management systems are transferred to a recipient country. In Classical Chinese, investment meant directing financial capital; in Korea, the same meaning was adopted. Initially referring solely to monetary investment, in modern economic theory (from the 21st century onward), the term broadened to include technology, governance, and human capital.

국제 협정 [gukje hyeopjeong] – international agreement or treaty – consists of 국제 [gukje] 國際 “between nations” and 협정 [hyeopjeong] 協定 “agreement.” It denotes formal documents stipulating political-legal obligations between states or international organizations. 국제 [gukje] entered Korean in the early 20th century to denote “international”; 협정 [hyeopjeong], derived from classical Chinese, was historically used for diplomatic or inter-guild agreements. Initially limited to political or peace treaties, it now includes a wide range of international pacts concerning social, economic, and environmental cooperation.

Conclusion

Indeed, in the Post-Modern era, Korean economic-financial terminology has evolved into a tri-layered hybrid lexical system under conditions of global-digital transformation. The **first layer**, through phonetic and graphic adaptation of English neologisms (핀테크, 블록체인, 가상자산, 암호화폐), establishes a new semantic stratum in the innovative economy. The **second layer**, through officially standardized

Korean equivalents (전자화폐, 디지털 금융, 윤리경영), aligns terminology with national cultural-administrative norms. The **third layer**, comprising *hanja*-based macroeconomic concepts (경제성장, 금융안정), preserves the scientific-methodological foundation and ensures historical-theoretical continuity in terminology. As a result, post-modern Korean terminology is forming a stable, dynamic, and practically and academically grounded hybrid model that balances national policy needs with the demands of the global market

REFERENCES

1. Абрагумов А.А., Стерликов Ф.Ф. 1000 терминов рыночной экономики. – М.: Кронпресс, 1993. – 193с.
2. Агафонова М.Ю., Азрилиян А.Н., Дегтярев С.П. и др. Большой экономический словарь. М., Фонд «Правовая культура», 1994. – 525с.
3. Анохина И.Г. Англо-русский коммерческий словарь-справочник. М.: Моби, 1992. – 432с.
4. Ахманова О.С. Словарь лингвистических терминов. М.: Едиториал УРСС, 2004. – 576с.
5. Большой корейско-русский словарь. В 2-х томах. Под ред. Л.Б. Никольский, Цой Дек Ху. Ок. 150 тыс. слов. – М.: Изд. «Русский язык», 1976. – 671с.
6. Большой экономический словарь/ под ред. А.Н. Азрилиана. – М.: Фонд Правовая культура, 1994. – 746с.
7. Гу Зохуа, Шень Жицунь. Китайско-русский и русско-китайский торгово-экономический словарь. Хэйлуцзян, 1992. – 650 с.
8. Корейско-русский словарь: Ок. 80 тыс. слов. Ко Хён, Ким Ын Мо, Ли Чжун Гвон, Мазур Ю.Н., Никольский Л.Б.; Под ред. Ко Хёна. – Пхеньян: Наука и энциклопедии. М.: Русский язык, 1994. – 891с.