HISTORICAL, SOCIAL, THEORETICAL AND LINGUISTIC ASPECTS OF TRANSLATIONS OF ECONOMICS INTO THE GREEK LANGUAGE. PRELIMINARY THOUGHTS.

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Preliminary Discussion and Thoughts

Economics is the social science that analyzes the production, distribution, and consumption of goods and services. The term economics comes from the Ancient Greek οἰκονομία (oikonomia, "management of a household, administration") from οἶκος (oikos, "house") + νόμος (nomos, "custom" or "law"), hence "rules of the house(hold)". Current economic models emerged from the broader field of political economy in the late 19th century. A primary stimulus for the development of modern economics was the desire to use an empirical approach more akin to the physical sciences.
Economics aims to explain how economies work and how economic agents interact. Economic analysis is applied through society, in business, finance and government but also in education, family and science.
At the turn of the 21st century, the expanding domain of economics in the social sciences has been described as economic imperialism.
The economic history of the Greek World spans several millennia and encompasses many modern day nation states. The economic history of Greece referes to the economic history of the Greek nation state since 1883.
Economics attempts to explain social intitutions as regularities deriving from the optimization of certain functions and this may be applicable to language as well.
And we come to the question “why would economic theory be relevant to linguistic issues?” Economic theory is an attempt to explain regularities in human interaction and the most fundamental nonphysical regularity in human interaction is natural language. Because it analyzes the design of social systems, language is in part a mechanism of communication.
Another question is “why economics are a relevant subject of research from the point of view of language?”
Because economic agents are human beings for whom language is a central tool in process of making decisions and forming judgments. On the other hand they use formal models that are not simply mathematical models. Their significance derives from the interpretation, which is expressed using daily language.
Most of the research in economics of language focuses on what we can be described as microeconomics, that is the behavior of individuals. The approach taken has been to view language skills as a form of “human capital”.
Capital is of two types, physical and human, depending on whether it is embodied in the person. Thus, a plow is physical capital and language skills are human capital. Language skills are produced using scarce resources in terms of time and out-of-pocket expenses. These investments are made in anticipation of future benefits from doing so. These benefits may be in the form of higher earnings, lower costs of consumption, greater political involvement, and larger social/communication networks, to name a few.

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The concept of human capital became important in the 1960s, with the emphasis on schooling, on-the-job training, health and information, all of which transform the person, and migration, which transforms the person's location (Schultz, 1962).
It was only since the 1980s that economists have viewed immigrant language skills as a form of human capital and analyzed it in this context (Carliner, 1981; McManus, Gould, & Welch, 1983; Tainer, 1988)
Language skills satisfy the three requirements for human capital, that it is productive, costly to produce, and embodied in the person.
First, a person's proficiency in the language of the area in which he or she lives is productive in the labor market. Those who speak/read the local language will find it easier to obtain a job and will generally be more productive on the job. In addition, language skills are productive in consumption activities. Those proficient in the local language will be more efficient in finding higher quality goods and services and at lower prices. Any monolingual English speaker in the French countryside quickly learns this proposition. Immigrants who do not speak the language of the broader society also find that their social and information networks are confined to their immigrant/linguistic enclave, rather than having a wider range. These benefits provide economic and social incentives for immigrants to learn the host country's language.
Second, acquiring language proficiency is not without costs. Immigrants spend a considerable amount of their own time and money (for language training schools, books, etc.) to become proficient in their new country's language. Acquiring language skills is not costless even for infants. Even if their own time has no economic value, the time of their parents or other caregivers in speaking and reading to the child is not costless. The costs involved in an immigrant's learning a new language would be influenced by several factors, including the person's age, exposure to the language (as distinct from being able to avoid its use by living in a linguistic enclave), and the "distance" between the person's mother tongue and the language of the destination, among other factors.
Finally, language skills are embodied in the person. Unlike owning physical capital (such as a truck), but like learning to play a piano, language skills cannot be separated from the person.

Some Historical Background

The economic history of the Greek World spans several millennia and encompasses many modern day nation states. Since the focal point of the center of the Greek World often changed it is necessary to enlarge upon all these areas as relevant to the time. The economic history of Greece refers to the economic history of the Greek nation state since 1883 .
During the period of Ottoman rule, Greeks in both the Western coast of Asia Minor as well as Greece proper played an important role in trade, especially maritime (of which the Ottomans had little experience). Centers of trade included Constantinople as well as Smyrna. The Ottoman Empire maintained trade routes with the Far East through the old silk road as well as throughout the Mediterranean. Greeks were active in other areas of the economy as well, such as owning coffee shops and other businesses in Constantinople. Following the Greek war of Independence however, Greeks were deemed to be untrustworthy by the Ottomans and their privileged economic status was eventually supplanted by that of the Armenians. Still, in the early part of the 20th century Greeks owned 45% of the capital in the Ottoman Empire despite being a minority. Agricultural development however, remained stunted until the reforms that followed the Greek War of Independence.

Modern Greece

Modern Greece began its history as a nation state in 1829 and was largely an undeveloped economic area mostly based around Agriculture. It has since developed into a modernised, developed nation.

19th century

Greece entered its period of new-won independence in a somewhat different state than Serbia, which shared many of the post-independence economic problems such as land and land reform. In 1833, the Greeks took control of a countryside devastated by war, depopulated in places and hampered by

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primitive agriculture and marginal soils. Just as in Serbia, communications were bad, presenting obstacles for any wider foreign commerce. Even by the late 19th century Agricultural development had not advanced as significantly as had been intended as William Moffet, the US Consul in Athens explained:
"agriculture is here in the most undeveloped condition. Even in the immediate neighborhood of Athens it is common to find the wooden plow and the rude mattock which were in use 2,000 years ago. Fields are plowed up or scratched over, and crops replanted season after season, until the exhausted soil will bear no more. Fertilizers are not used to any appreciable extent, and the farm implements are of the very rudest description. Irrigation is in use in some districts, and, as far as I can ascertain, the methods in use can be readily learned by a study of the practices of the ancient Egyptians. Greece has olives and grapes in abundance, and of quality not excelled; but Greek olive oil and Greek wine will not bear transportation."
Greece had a substantial wealthy commercial class of rural notables and island shipowners, and access to 9,000,000 acres (36,000 km2) of land expropriated from Muslim owners who had been driven off during the War of Independence.

Land reform

Land reform represented the first real test for the new Greek kingdom. The new Greek government deliberately adopted land reforms intended to create of class of free peasants. The "Law for the Dotation of Greek Families" of 1835 extended 2,000 drachmas credit to every family, to be used to buy a 12-acre (49,000 m2) farm at auction under a low-cost loan plan. The country was full of displaced refugees and empty Turkish estates. By a series of land reforms over several decades, the government distributed this confiscated land among veterans and the poor, so that by 1870 most Greek peasant families owned about 20 acres (81,000 m2). These farms were too small for prosperity but the land reform signaled the goal of a society in which Greeks were equals and could support themselves, instead of working for hire on the estates of the rich. The class basis of rivalry between Greek factions was thereby reduced.

20th century

Industry
The series of wars between 1912 and 1922 provided a catalyst for Greek industry, with a number of industries such as textiles; ammunition and boot-making springing up to supply the military. After the wars most of these industries were converted to civilian uses. Greek refugees from Asia Minor, the most famous of which is Aristotle Onassis who hails from Smyrna (modern Izmir) also had a tremendous impact on the evolution of Greek industry and banking. Greeks held 45% of the capital in the Ottoman Empire before 1914, and many of the refugees expelled from Turkey had funds and skills which they quickly put to use in Greece.
These refugees from Asia Minor also led to rapid growth of urban areas in Greece, as the vast majority of them settled in urban centers such as Athens and Thessaloniki. The 1920 census reported that 36.3% of Greeks lived in urban or semi-urban areas, while the 1928 census reported that 45.6% of Greeks lived in urban or semi-urban areas. It has been argued by many Greek economists that these refugees kept Greek industry competitive during the 1920s, as the surplus of labor kept real wages very low. Although this thesis makes economic sense, it is sheer speculation as there is no reliable data on wages and prices in Greece during this period.
Greek industry went into decline slightly before the country joined the EC, and this trend continued. Although worker productivity rose significantly in Greece, labor costs increased too fast for the Greek manufacturing industry to remain competitive in Europe. There was also very little modernization in Greek industries due to a lack of financing.

Dichotomization of the drachma
Budgetary problems caused the Greek government to begin an interesting economic experiment, the dichotomization of the drachma. Unable to secure any more loans from abroad to finance the war with Turkey, in 1922 Finance Minister Protopapadakis declared that each drachma was essentially to be

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cut in half. Half of the value of the drachma would be kept by the owner, and the other half would be surrendered by the government in exchange for a 20 year 6.5% loan. World War II led to these loans not being repaid, but even if the war had not occurred it is doubtful that the Greek government would have been able to repay such enormous debts to its own populace. This strategy led to large revenues for the Greek state, and inflation effects were minimal. This strategy was repeated again in 1926 due to the government's inability to pay back loans incurred from the decade of war and the resettlement of the refugees. Deflation occurred after this dichotomization of the drachma, as well as a rise in interest rates. These policies had the effect of causing much of the populace to lose faith in their government, and investment decreased as people began to stop holding their assets in cash which had become unstable, and began holding real goods.

The Great Depression
As the reverberations of the Great Depression hit Greece in 1932. The Bank of Greece tried to adopt deflationary policies to stave off the crises that were going on in other countries, but these largely failed. For a brief period the drachma was pegged to the US dollar, but this was unsustainable given the country's large trade deficit and the only long term effects of this were Greece's foreign exchange reserves being almost totally wiped out in 1932. Remittances from abroad declined sharply and the value of the drachma began to plummet from 77 drachmas to the dollar in March 1931 to 111 drachmas to the dollar in April, 1931. This was especially harmful to Greece as the country relied on imports from the UK, France and the Middle East for many necessities. Greece went off the gold standard in April, 1932 and declared a moratorium on all interest payments. The country also adopted protectionist policies such as import quotas, which a number of European countries did during the time period. Protectionist policies coupled with a weak drachma, stifling imports, allowed Greek industry to expand during the Great Depression. In 1939 Greek Industrial output was 179% that of 1928. These industries were for the most part "built on sand" as one report of the Bank of Greece put it, as without massive protection they would not have been able to survive. Despite the global depression, Greece managed to suffer comparatively little, averaging an average growth rate of 3.5% from 1932-1939. The fascist regime of Yannis Metaxas took over the Greek government in 1936, and economic growth was strong in the years leading up to the Second World War.

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