

How to Teach English for Economics. Case Study: Cryptocurrency and Bitcoin Vocabulary

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Abstract

When teaching English for economics, the connection between content, general vocabulary and specialized terminology is obvious. Therefore, finding interesting texts concerning the latest information in this field, meeting the challenging and changing needs and expectations of the learners, using eclectic teaching methods and techniques adapted to the students' learning strategies can lead to successful English classes. This paper aims at showing ways of teaching the vocabulary related to cryptocurrency and bitcoin. It presents methods of teaching terminology through individual, pair and group work, highlighting several issues in which students may be interested, such as: definitions of cryptocurrency and bitcoin, frequent questions concerning these terms, discussions (e.g. Are they "bubbles"?, Security issues), words and collocations ("risky", "unregulated", "digital", "private", "decentralized control", "exposure risk", etc.), acronyms.

Key-words: vocabulary, specialized terminology, ESP, cryptocurrency, bitcoin

J.E.L. classification: G20, G23

1. Introduction

Cryptocurrency is a very popular subject these days, being widely considered an impressive technical achievement and a monetary experiment (Dourado & Brito, 2014, p. 10). It is also a go-to-topic when teaching English for economics. This paper aims to show ways of teaching the vocabulary related to cryptocurrency and bitcoin, using diverse teaching methods and techniques and the latest information in the field, so as to respond to ESP (English for Specialized Purposes) students' demanding needs.

2. Theoretical background

There are countless definitions of cryptocurrency available, but a clear-cut one is provided in a European Parliament (EP) study from 2018: cryptocurrency is a digital representation of value that (i) is intended to constitute a peer-to-peer (...) alternative to government-issued legal tender, (ii) is used as a general-purpose medium of exchange (independent of any central bank), (iii) is secured by a mechanism known as cryptography and (iv) can be converted into legal tender and vice versa (Houben & Syners, 2018, p.23). However, as a result of its anonymity, cross-borders nature and quick transferability (p. 13), regulators are worried about cryptocurrency being used for illegitimate activities like money laundering, terrorist financing and tax evasion (p. 101).

The most popular cryptocurrency is the bitcoin (traded since 2009), a medium of exchange in some ways superior to cash (e.g. it can be used online) and credit card payments (it is cheaper). Nevertheless, it is more volatile compared to fiat currencies, because it lacks a central bank and its supply is not responsive to changes in demand (Dourado & Brito, 2014, pp. 8-9). What is more, it is vulnerable to online theft (phishing, scamming, hacking).

A simplified definition of the blockchain, the distributed ledger technology on which most of cryptocurrencies run, is the following: it can be thought of as a distributed database. Additions to this database are initiated by one of the members (i.e. the network nodes), who creates a new

“block” of data (...). This new block is then broadcasted to every party in the network in an encrypted form (utilizing cryptography) so that the transaction details are not made public. Those in the network (i.e. the other network nodes) collectively determine the block’s validity in accordance with a pre-defined algorithmic validation method, commonly referred to as a “consensus mechanism”. Once validated, the new “block” is added to the blockchain, which essentially results in an update of the transaction ledger that is distributed across the network (...). blockchain is all about decentralizing trust and enabling decentralized authentication of transactions (...) it allows to cut out the *middleman* (Houben & Syner, 2018, pp.16-17).

Blockchain has numerous applications throughout the whole lawful economy and it is not designed to launder money, facilitate terrorist financing or evade taxes. Therefore, EP believes that the fight against money laundering, terrorist financing and tax evasion should focus on the illicit use cases of cryptocurrencies and not on blockchain (Houben & Syner, 2018, p.11).

Special attention should be given to distinguishing cryptocurrencies from cryptographic *tokens* (...). They constitute a novel class of crypto-assets (i.e. digital assets recorded on a distributed ledger, which embody some sort of claim against an entity (or against its cash flows, assets, residual value, future goods or services, ...) that arises from the use of blockchain technology. Some tokens resemble traditional instruments such as shares or bonds and are commonly referred to as “security tokens” or “investment tokens”. Other tokens grant their holders (future) access to specific products or services and are commonly referred to as “utility tokens”. Also, distinction should be made between cryptocurrencies and cryptosecurities. It has been argued that blockchain technology could also be used to register, issue and transfer regular shares and other corporate securities. Since this technological process would be secured with cryptography, it has been suggested that these securities be defined as cryptosecurities. (Houben & Syner, 2018, pp. 23-24)

Depending on the level of the learners’ interest, time could be devoted to studying the players involved (cryptocurrency users, miners, cryptocurrency exchanges, trading platforms, wallet providers, coin inventors, coin offerors) and other popular cryptocurrencies (e.g. Peercoin, Namecoin, Ethereum, Ripple, Litecoin, Lumens, Cardano, IOTA, NEO).

3. Teaching business English

Özdemir (2015) stresses the importance of learning entrepreneurship in school, as having an entrepreneurial mindset and speaking English well are just as important for a successful career. He believes that inserting theme-based activities on entrepreneurship in classes can stimulate an entrepreneurship spirit in students and promote an entrepreneurial mindset. The school activities should help students think outside the box, adapt easily to new situations, think independently, and learn through mistakes. Introducing the subjects and vocabulary which may inspire entrepreneurship is a must to attain the goal. This is both teaching English and addressing the subconscious mind; e.g. students find the success stories of the entrepreneurs to be interesting (Özdemir, 2015, pp. 293-296).

In order to teach ESP creatively to students from diverse programs of study, they should be approached mentally, with numbers, graphics, concrete information (Onofrei et al., 2013, p. 343). The authors suggest an icebreaker such as providing individual cards with quotations from the world of business. Such quotations would lead to energetic seminars, the students being able to evaluate economic facts by using specialized terminology. Another useful task for economics students is found in the IELTS examination, i.e. compare, contrast and describe charts, tables, providing a detailed synopsis of the specific task (Onofrei et al., 2013, p. 343-344).

These authors plead for the use of *open-ended activities* instead of the traditional fill in the gap, error correction type of activities and for the emphasis on interaction through dialogue using specialized terminology. They also give examples of useful materials: Wyatt’s *Check your Vocabulary for the IELTS Examination*, Mackenzie’s *English for Business Studies*, Lico Júnior’s *Dictionary of Financial and Business Terms*.

Coxhead (2013, p. 116) considers that *special purposes vocabulary* is important both because it is directly related to the students’ *language needs* and because understanding and using this special purposes vocabulary shows that these learners belong to a particular group.

According to Mohamed et al. (2020, p. 100-102), English language teaching and learning needs to be content-based rather than mere language input classrooms as a result of the growing demand for the integration of language and content, focusing on communicative competence. The authors emphasize the importance of ESP practitioners' knowledge about the *specialized* language for a specific discipline, but in order to know the language discourse, they should first have some basic knowledge about students' field of study. Thus, the language instructors should contextualize their English language courses for the respective field, whereas students have to relate what they learn in an English language classroom to their field of study or their future workplace.

A good way of studying business written communication is to analyze Directors' Reports or Auditor's Reports, which my colleague and I have demonstrated by using *Analyze My Writing*, an online text content and readability analyzer software (Nădrag, 2019b, 482-485; Buzarna-Tihenea, 2019a, 140-147). Moreover, special attention should be paid to the teacher's roles, with a focus on modern teaching methods and techniques (see Buzarna-Tihenea, 2019b, 231-237).

Special attention should be paid to neologisms, given that cryptocurrencies are a relatively new phenomenon. According to Rets, neologisms are words or word combinations which are innovative in their form or meaning in a fixed moment in time and carrying a new social and cultural reference. Studying neologisms enables us to learn about present-day cultural values, way of thinking and living of the community which speaks this language (Rets, 2016, pp. 814-7). Among the strategies of teaching neologisms, the author lists grouping and teaching neologisms according to the underlying themes, providing background information and contextual clues about a neologism, providing an image associated with it.

Parkinson stressed the need for teachers to pay attention not just to lexis, grammar, and genres (...), but also to consider the disciplinary contexts into which students are being socialized, including the culture and values of these disciplines (Parkinson, 2013, p. 168). Usually trained as writing or language teachers, ESP teachers work outside of their own disciplines, and must become ethnographers, exploring unfamiliar language varieties, disciplinary cultures and modes (Parkinson, 2013, p. 155).

Beckisheva et al. (2015) advocate for the use of active methods of teaching (such as case studies), as they develop practical and critical thinking in learners. Case studies give students practice identifying the parameters of a problem, recognizing and articulating positions, evaluating courses of action, and arguing different points of view (...) Case studies are the scenarios that apply the concepts learned in the classroom in the *real life* situation and are already frequently used in the Faculties of Economics and Management. Furthermore, since this is an interactive method of teaching, the students feel motivated by it, they receive it positively, as an opportunity to take the initiative, to feel self-sufficiency in the development of theory and mastery of practical skills (Beckisheva et al., 2015, p. 292, 295).

Similarly, Rus & Medrea (2012, p. 1162, 1164) argue that language instructors need to perform a selection in terms of the choice of materials and setting of objectives when it comes to teaching English to Engineering students (...); the didactic process should be centered on students' present and future needs. The authors express their concern that without a solid preparation in terms of communication techniques in a foreign language, mainly English, nowadays engineers are not complete professionals and will have difficulties integrating on both Romanian and international labor market.

Zhang (2007) believes that 21st century Business English might be better defined as a series of ongoing conversations – electronic, telephonic and face-to-face. Thus, he pleads for a curriculum incorporating “three *interdependent* modules, i.e. business studies, business practice, and business discourse”, where the first two modules would cover the semantic content of Business English and the module of business discourse is where the skills required for their study are practiced (Zhang, 2007, pp. 405, 408).

Belcher (2013) argues that ESP is ‘on its way toward constructing a knowledge base facilitative of pedagogical praxis that, rather than simply focusing on pragmatically helping students of English meet others’ expectations, supports growth in their ability to feel ownership of a language that, along with their other linguacultural affiliations and competences, increases access to a world of options (Belcher, 2013, pp. 546-547).

In his paper, Wong (2019, p.5) reaches the conclusion that a productive partnership between learner and teacher can overcome the lack of teachers' expertise in ESAP (*English for Specific Academic Purposes*) instruction, especially where teachers are expected to handle unfamiliar content in their teaching.

Mohamed et al. (2020, p. 104-105) consider that another solution to integrate language and content is a "cross-disciplinary collaborative teaching and learning", the language instructors working with experts (e.g. engineering lecturers) in the respective field of study. In this case, the language instructors no longer need to familiarize themselves with students' field of study. Instead, they only need to understand the language needs of the engineering students.

Experienced ESP practitioners can skilfully transfer their ideas and strategies to new ESP settings or partly compensate for the lack of appropriate content knowledge through careful preparation and access to relevant reference materials (Lesiak-Bielawska, 2015, pp. 5-11). Also, they may choose to participate in training programmes organized by professional institutions or gain information from ESP teachers' experience presented in specialist publications. Since the best solution, dual professionalism, i.e. training in the target subject area and applied linguistics is not frequently available, many ESP specialists collaborate with subject experts, adopt the team-teaching approach, which involves three parties – the ESP teacher, the subject specialist, and the students. Basically, the ESP practitioner acts as a mediator in the process of content knowledge acquisition in English.

4. Research methodology

The activities mentioned below are part of the methodology used for designing a lesson plan based on the concept and term "cryptocurrency", and aimed at teaching business English. The objectives pursued by the teaching staff could be: teaching specialized vocabulary, developing students' reading, listening, speaking and listening skills through audio-visuals (video, online dictionaries, online learning platforms – if applicable, a variety of teaching resources provided by British Council. Teaching English - <https://www.teachingenglish.org.uk/resources/adults>, diagrams and word trees, word-cards, games, etc.).

However, our approach envisages two intertwined components, i.e. C and E, where C stands for Content and E stands for English (in connection with developing language skills when teaching and learning English as a Foreign language). The activities and techniques suggested by us most of the time rely on a) appealing texts, and 2) questions asked by the teacher or by the students. Several suggested activities could be:

Warm-up

A. Brainstorming: What do you think of when you hear the word "cryptocurrency"? (bitcoin, money, trade, digital, private, risky, unregulated, etc.)

B. What kind of cryptocurrency do you know? Which one is the most famous in the world? (bitcoin?)

Introducing new vocabulary

A. The teacher shows the students different kinds of currency (for example, bitcoin/Ripple/Ethereum) and provides their definitions by using *different Internet tools* see <https://www.investopedia.com/tech/most-important-cryptocurrencies-other-than-bitcoin/>).

An alternative to this technique could be the "flipped learning", a learner-centered approach, with topics explained in greater depth, with information conveyed before the English class.

B. The website <https://www.incomeninjas.com/cryptocurrency/how-to-make-money-with-cryptocurrency/> provides valuable information about this kind of digital money. The paragraphs can be used in very different ways, depending on the language skills considered by the teacher (see Stănișoară, 2003; Harmer, 2007; Vizental, 2007 - teaching vocabulary techniques), for example:

Open-ended activity. Skim the following material and discuss it./Scan the material and ...

The article presents various ways to make money using cryptocurrency. Which of these would each student/pair/group of students choose and why? (Buy and hold, Day trading, If you were a businessperson, would you accept cryptocurrency as payment?, etc.).

“Provide a title for each paragraph” and other types of exercises (see <https://www.teachingenglish.org.uk/article/collocation-pelmanism> on “Collocation Pelmanism”

Practising vocabulary

A. Work in pairs or in groups. Use your cellphones, and go to <https://www.gettyimages.com/photos/cryptocurrency?mediatype=photography&phrase=cryptocurrency&sort=mostpopular>. You can also use online dictionaries. Each group will present the other groups what they have learnt about: cryptocurrency coins, mining, exchange, ripple cryptocurrency, fiat currency, blockchain, etc.

B. What is the difference (see <https://cryptpresso.com/difference-between-exchange-and-trade/>) between cryptocurrency exchange and cryptocurrency trade in terms of:

Table no. 1 Cryptocurrency exchange vs. Cryptocurrency trade

Cryptocurrency	Ownership	Processes	Tools and Functions	Strategies
Exchange				
Trade				

Source: (The author’s own processing)

C. Have a look at the material used in the lesson and write down a list of 10 words that collocate with “cryptocurrency”.

D. Identify 5 abbreviations relating to cryptocurrency.

E. Groupwork. What are the pros and cons of Bitcoin and Cryptocurrency? Use the collocations identified in the previous exercises.

F. Invite a guest speaker to the classroom in person or via Skype/Webex (to make classes exciting, engaging and interactive).

Written assignment or Topics for discussion: 1. Not all cryptocurrencies are “bubbles”; 2. Cryptocurrencies and security-related issues. 3. What is Blockchain? How does it work?

5. Findings

This paper has had three main objectives: a) to show ways of discussing current issues which can get students interested in studying economic topics (enhancing motivation), b) enriching vocabulary, and c) developing the students’ language skills through alternative teaching and learning methods focused on students’ being active participants in the classroom.

The activities suggested by the author are to become a major part of an experiment that is to be carried out in the next academic year. The research will consist of observation, an experiment relied on different teaching methods and a survey. The results will be discussed with the students, then with the teacher’s peers, and disseminated. One major factor that will be considered during the research will deal with teaching, learning and assessment viewed as a whole, an on-going process, closely related to what is going on in our world, the challenges that we need to be facing after the coronavirus crisis.

6. Conclusions

Our endeavor has led us to a large quantity of information on cryptocurrency that we have collected over a year, and also to some of the newest teaching methods conceived by experts from all over the world and explained in Oxford University Press and Cambridge University Press webinars (see, for example, the concept “flipped learning”/classroom).

It is obvious that well-known methods can be accompanied by new ones, which can get students motivated and interested in the subject, join peers to fulfill tasks, solve problems, contribute with ideas and their creativity, produce portfolios and, most importantly, enjoy learning business English in a comfortable, encouraging, stress-free environment.

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