

# The cross-linguistic etymology and formation of “market” and “market economy”

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**Abstract:** Through the cross-etymological research, we found that the word “Market” originated from the Latin word “mercari”, and it was extended to French, English, German and other European languages. In ancient Chinese, the meaning of the word “market” was the same as that of European, which means “place of trade”, which is closely related to economic activities, and then produce the word “market economy”. The market economy is characterized by market self-regulation, less government intervention, and different characteristics in different social forms. The socialist market economy is the main form of China’s socialist economic system, the result of the creative application of scientific socialism by the Chinese people, and the product of the sinicization of Marxism.

**Keywords:** Market; Market Economy; Semantics; Translation;

“Economy” in ancient China mainly referred to household financial management. Later it was used to translate the word economy. With the spread of Western influences to the East, the concept of “market” and “economy” were combined to form the term “market economy”. Exploring the economic concept “market” from the perspective of diachronic research on conceptual history can peek into its ins and outs, as well as the interrelationships, which is a common means for the study of conceptual history and the history of conceptual translation.

## I. The cross-linguistic etymology and semantics of the word “market”.

English word markets, and German Markt means “market”, which is a West Germanic noun. In Althochdeutsch it is mark(e)t. In Plattdeutsch it is markt. Which was borrowed from the early Latin mercatus, meaning “trade, trade, market; mercis), which means “commodity”, the etymology of the word is not clear. In the 30s of the 17th century, it was an intransitive verb, meaning “to buy or sell”, and after the 40s of the 17th century, it became a transitive verb, meaning “to carry to the market or to sell in the market”. In the Old French, market, marchiet, means “market, trade, commerce”, in the early 12th century it refers to “meetings held at fixed times for the sale and purchase of livestock and grain, on which goods are sold openly and buyers gather together to buy” and in the late thirteenth century it refers to “the public building or space in which the market is located”. Subsequently, the most common place of trading appeared, that is, the market, and the English market is derived from the Latin mercatum, which refers to the place where merchants gathered. The Romans preferred to use forum and call merchants negotiators, that is, businessman. Some scholars believe that market is not derived from the French language, but is a Scandinavian or Low Countries terms for a gathering of merchants. In the mid-15th century, there was Market price, which refers to “the price at which a commodity can be sold on the open market”, in 1789 there was a plot of land on which vegetables are grown for market, and after 1690 there was market value, which refers to “the value established or shown by sales” Market research became popular in 1921, and after 1948, the market economy appeared. “Market” is marché in French, mercato in Italian, mercado in Spanish, and markt in Dutch.

The market is the process by which the prices of goods and services are formed, the market facilitates trade and enables the distribution of resources, and Marx pointed it out in the Capital that “in societies where commodity production is the dominant mode of production, the market was once a very familiar boundary among businessmen. It takes more than conventional knowledge and instinct to understand that it is not the market that causes the capitalist’s division of labour, but on the contrary, the disintegration of previous social relations and the resulting division of labour that causes the market.” A market is a place made up of systems, institutions, procedures, social relations, or infrastructure where parties can transact. While parties can barter goods and services, most markets rely on sellers to provide goods or services (including labor) to buyers in exchange for money, and it can be said that markets are usually maintained through trading rules and customs, such as booth fees, competitive pricing, and the source of goods sold. In economics, the market is a coordination mechanism that uses prices to transfer information between economic entities, such as firms, households, and individuals, to regulate production and distribution.

## II. Cross-language translation of “market”.

Mencius once discussed the role of the market, “Those who were in the market in ancient times had everything that they had that they could not have, those who had the ears of those who ruled by the masters, and those who were cheap” Monopoly must be pursued, and the

market will be reckless”, which means that the market-seeker (merchant) sells his goods at the highest price and buys other goods at the lowest price for a profit. The Chinese Dictionary defines “market” as “a place where commodities are bought and sold”. The second meaning of “market” is “the area where goods are marketed”. The third meaning is used as a metaphor for the influence of ideas and speeches, which is often derogatory. The Chinese word “market” is “place of buying and selling”, which is a Chinese word translated from the Chinese words “square”, “workshop” and “farm” in the early Meiji Restoration of Japan, and the Japanese word “market” “Shijo / Shijo” is used as a noun, such as “We plan to expand our business market” which was translated into Chinese as “I intend to expand the market business”. The translation of market in the modern Anglo-Chinese dictionary is shown in Table 1:

**Table 1: Explanation and translation of the modern English-Chinese dictionary**

Dictionary term	Translations	Dictionary term	Translations
1822 Marleson English Dictionary p 269	City, city	1884 Tetsujiro Inoue added the English-Chinese dictionary p 704	City, market, market, market
1866-69 Luo Cunde English-Chinese Dictionary p 1152	City, market, market, market	1913 Business Library, Anglo-Chinese New Dictionary, p 316	Markets, markets, markets

In 1890, Huang Zunxian’s “National Chronicles of Japan” stated that “the price of Japanese silk tea is controlled by the European market”, and “market” was used as a borrowed word for the introduction of China, and in 1901, Yan Fu also used the concept of “market” when translating Yuan Fu. In the 1920, the translation of the Manifesto by Chen Wangdao did not accept the Japanese Chinese character “market”, but translated it as a counterword for “market”, and the Huagang’s translation also translated the English parent text as “market”. The Chinese translation of the market mentioned in the Communist Manifesto is always translated as “market”.

**Table 2: Translations of Market in the Communist Manifesto**

English translation	The East-Indian and Chinese markets, the colonisation of America, trade with the colonies the increase in the means of exchange and in commodities generally, gave to commerce
Now it was translated	The markets of the East Indies and China, the colonization of the Americas, the increase in trade with the colonies, the means of exchange, and the goods in general led to an unprecedented surge in commerce and industry.
Chen Wangdao’s translation	The East Indies and China, the colonization of the Americas, the colonial trade, the proliferation of exchange institutions and goods, all these things caused the commercial and maritime industries and manufacturing industries of the time to suffer an unprecedented irritation:
Bogu’s Translation	The markets of the East Indies and China, the colonization of the Americas, the colonial trade, the increase in means of exchange, and the bottom of general commodities gave unprecedented stimulus to commerce, shipping, and industry.
Japanese version	The increase in the markets of the East Indies and China, the colonies of America, the trade with the colonies, the means of exchange, and the commodities, led to an unprecedented stab in commerce, navigation, and industry, and thereby a rapid rise in revolutionary elements within the feudal society, which had already been on the verge of collapse.

In China the English newspaper called The North-China Herald (1850-1866), published an article entitled THE MARKETS which was appeared on February 20. In 1858, THE MARKETS reported the lower market conditions in China after the New Year. On June 30, 1855, the North-China Herald (1850-1866) reported the status of Shanghai’s new market, referring to the market near Yang-King Pang under construction. The word “World market” is an enlarged version of “market”. The world market that appears in the Communist Manifesto is invariably translated as “world market” or “world market”, and what is now referred to as “international market”.

**Table 3: Translations of World Market in the Communist Manifesto**

English translation	Modern industry has established the world market, for which the discovery of America paved the way.
Now it was translated	Big industry built a world market prepared by the discovery of the Americas.
Chen Wangdao’s Translation	Modern industry has built a world market, and the world’s market has all been led by America.
Bogu’s Translation	The big industries have established a world market that has been well prepared since the bottom of the Americas.
Minming Translation	The so-called modern industrial system is also the construction of the world market. These markets were first discovered by America.

The German Weltmarkt means “world market”. It is a West Germanic noun. Borrowed from the early Latin mercatus, the Medieval Althochdeutsch mark(e)t, the Plattdeutsch markt (corresponding English market), means “trade, buying and selling”. The etymology of the word is not clear. The French marche means “market” and the mondial means “the world”, which literally means the international market.

### III. The connotation and sinicization of “market economy”

The market economy is an economic system in which decisions about investment, production, and distribution to consumers are guided by price signals. Which is generated by supply and demand forces. The main feature of the market economy is the existence of factor markets, which plays a leading role in the allocation of capital and factors of production. the minimally regulated free market and laissez-faire regimes are included in the market economy. In market economy the state activity is limited to the provision of public goods and services. The government plays an active role in correcting market failures and promoting social welfare in the guarantee of private ownership, as well as forms of interventionism. State intervention can take place in the areas of production, distribution, trade, and consumption of the economy, where the distribution of goods such as basic needs services and health care may be entirely regulated by egalitarians, and public health care policies (while production is provided by the private sector), effectively eliminating the forces of supply and demand. In a planned economy, investment and production decisions are embodied in a comprehensive economic plan for the entire economy, where economic planning is the main distribution mechanism between firms rather than markets. The means of production of the economy are owned and operated by an organization. With the practice and experience of market economy, people’s cognition of the concept of “market economy” is “gradually enriched and gradually changed”, and there are many English translations of “market economy”, such as Market Economy, Market-Directed Economy, Market-Oriented Economy, and Market-Organized Economy. The term “market economy” does not appear in Capital, but Marx summarized the unique laws of capitalist production relations when analyzing capitalist production relations, and also derived a systematic market economy theory based on the study of the relations of the capitalist production. After the October Revolution in Russia, there were two kinds of economy in the world, that is, the planned economy and the market economy, which coexisted, in the socialist countries.

The North-China Daily News (1864-1951), an English-language newspaper published an article by Walter H. Wiener on November 18, 1946. In page 007, he introduced the American market economy system. On February 2, 1949, the North-China Daily News (1864-1951), the Success of Free Market Economy in Germany was published on layout 006. the term “market regulation” was used in the book Selected Writings of Chen Yun (1956-1985). From 1978 to 1984, the reform idea of “focusing on the planned economy and supplemented by market regulation” was formed. In April 1979, the concept of socialist market economy was proposed at the meeting “Discussion Conference on the Law of Value in the Socialist Economy”, which was held in Wuxi City.

In 1986, “to break through the viewpoint that the commodity economy is not a market economy”, the economists believed that the market economy can exist in a private ownership based capitalist society. Market economy can also exist in a public ownership based society. Only then the term “market economy” was able to gain a firm foothold in China’s economic theoretical circles. From 1989 to 1992, the socialist market economy system was finally established. And from 1993 to 2002, it was the construction period of the socialist market economy system. In 1993, the Third Plenary Session of the 14th Central Committee of the Communist Party of China (CPC) set the market economy as the goal of China’s economic development in the form of a document, which contributed to the practice of the market economy in China. The report of the 20th National Congress of the Communist Party of China has a total of more than 32,000 words, in which the word “economy” appears 60 times and “market economy” appears 5 times. The Report further clarified that the socialist market economy is the main form of China’s socialist economic system.

### IX. Conclusion

Through cross-linguistic etymological study, we found that the word market has existed in ancient times. In English, French, German, Japanese and Chinese, it all means “a place of trading”, which is closely related to the economy, and then its connotation should be further extended and combined with the word economy to form Market Economy, in different social forms, “market economy” presents different characteristics, and the socialist market economy is a form of market economy with public ownership as the means of production. In the socialist market economy, enterprises operate according to the law of supply and demand with the aim of maximizing profits; the main difference between the socialist market economy and the capitalist market economy is that, in socialist market economy, profits are accumulated by the whole society, not by private owners. China boldly draws on and absorbs the achievements of human civilization, and explores the model of socialist market economy, with the adherence of the spirit of free and all-round human development and the world historical outlook setting forth in the “Communist Manifesto”, who accurately grasps the trend of world economic globalization, especially

keeps pace with the times after the reform and opening up policy, with the purpose to liberate the productive forces and increase the people's income, which is also a concrete embodiment of the Sinicization of Marxism.

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### Fund projects:

1. Study on etymology and Chinese translation of important concepts in the manifesto of the Communist Party of China (Project No: 21BKS157)
2. A study on etymology and translation of important concepts in *das Kapital* in Guangxi, 2022 (Project No: 22FKS023)
3. In 2022, applied economics, a first-class discipline in Guangxi (the direction of Marxist theory), funded research projects