

Introducing New Multicultural Understanding and Communicative Business Innovations into Economics of the Digitalized World

The economics of the language industry currently shows a rapid expansion in both horizontal and vertical dimensions. The construction of a bridge between language services and business processes is nearly completed, opening the way for many countries to new communicative vistas. Customers' requirements go far beyond the simple demand for accurate translation. While the communicative skills of freelancers are still in demand for conference and oral interpretation and can be extended to video remote interpretation (VRI) services, written translation has turned into a separate specialized industry. Large and medium vendors provide on demand neural machine translation (MT) with post editing by expert linguists that also have to act as consultants selecting appropriate MT engines for content localization. Language products also involve layout and design, copywriting as well as localization of software and websites. Linguistic quality inspection and assurance are the new high quality jobs in demand, as well as expert financial services for appropriate pricing of varied language industry products. This is a new professional road to go and a host of linguistic promises to keep.

Apart from a horizontal field, we now witness that digital technologies, managerial, business and cognitive innovations are giving solid shape to the cognitive design on the very top floors of the new Tower of Babel. Here, multiple in-house positions are open for career growth. Global content services and a dynamic quality framework require skills of multicultural understanding, hermeneutic comparisons and semantic analysis. Among other things, this involves the need for creative writing, ghost writing, content enrichment and augmented translation. This issue of the Review of Business and Economics Studies will help its readers better acknowledge the nexus between language, finance and economics.

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