If a man runs after money, he's money-mad; if he keeps it, he's a capitalist; if he spends it, he's a playboy; if he doesn't get it, he's a ne'er-do-well; if he doesn't try to get it, he's a parasite; and if he accumulates it after a lifetime of hard work, people call him a fool who never got anything out of life. — Vic Oliver

New York City, The Big Apple, likes to think of itself as the world's financial and trading center. (We even have a World Trade Center, but so does New Orleans, The Big Easy, so that doesn't mean much.) But things are slipping. In the last nine months of 1990, service businesses in NYC declined 243% over the same period in 1989. Insurance and real estate businesses failed at a rate of 856% compared to 1989. Now, in 1991, as I write the city is facing a deficit in billions and looks likely to be taken over (as it was when it financially failed in the seventies) by a bail-out corporation.

Nonetheless, in boom times and bad, whether tens of thousands of jobs are disappearing and Wall Street is losing its yuppies wholesale, whether Drexel Burnham Lambert goes up in smoke and other brokerage houses follow or not, whether it's recession or depression or what, New York is US finance and Wall Street is the place that generates most of our money words.

Perhaps just the words recession and depression disturb you. Bad-mouthing is always bad for business and Wall Street lives on the optimism of investors, the positive hopes of speculators, confidence. Generally, Wall Street lingo is upbeat, whitewashing if need be. What people used to call a panic is now a recession, and we didn't even begin to use that word until the downturn in the upswing, the caution in the market, the bearishness was too much to sweep under the rug. People are still saying there will be no depression, that recovery is just around the corner, that there is light at the end of the tunnel. Maybe that light is actually the train coming right at us.

Wall Streeters won't think like that. Even when the bulls have to pull in their horns and start firing people en masse, the powers that be like to call it not firing, not even elegantly discharging, not cruelly terminating, certainly not axing, canning, cutting, slashing, sacking. No, personnel is let go (as if employees were straining to get away, not terrified of being cast jobless into the void); they are redirected, reassigned, redeployed, reorganized, almost anything but rejected. People are dehired. Companies are
They degrow (rather than shrink). Excess staff is derecruited, deselected, not frankly laid off. They are idled.

David Lord collected 48 of these euphemisms, from very American rightsizing to very British redundancy, and he was quoted in the Wall Street Journal as saying that terms such as redundancy elimination not only "avoid the issue but damage the language. Companies may have to fire people, but they have to be clear about it."

Why? If they can confuse with redundancy elimination the good move of getting rid of duplication and saving money with the bad news of having to part with essential people whom they do not have the cash to keep, doesn't that keep up morale? And, honestly, aren't companies very clear about making hard decisions? They just don't like to use harsh words. Don't think the execs don't know what they mean just because you are not sure about what they say. Doublespeak is as useful as doublethink on the Street.

William Lutz, the Doublespeak expert, in The Quarterly Review of Double-Speak last year, traced individual neologisms to particular (and particularly inventive) companies. Financial distress is the mother of word invention. Harris Bancorp came up with rightsizing, which appears to make a virtue of necessity. Stouffer Foods pleads schedule adjustment rather than saying they are on the skids. Clifford of Vermont, Inc., which manufactures electrical wire and recently had to sever a lot of employee connections suggested that those fired consider it as a career change opportunity.

Lutz says that "any negative economic news immediately generates a whole new terminology to cover the bad news." These people are just learning PR from the government who gave you an incursion into Cambodia (not an invasion) and destabilized (attempted to overthrow) governments in Central and South America, even providing a wet solution to the problem of Allende in Chile: they covertly assassinated him or, if you like, terminated him with extreme prejudice. When something dire goes on at Three Mile Island or Chernobyl, the officials call it an incident, not a disaster. PR men could sell you death (I once wrote) as "Nature's way of telling you to slow down."

Employers, like soldiers, are ready to fire when necessary, but like soldiers (who work, you will notice, not for any War Department now but for the Department of Defense and claim to be involved in security and peacekeeping) they like to fancy it up a little. So employees fired are merely subjected to outplacement, which ought to mean "found another job" but may mean "going on unemployment."

Sharon L. Gadberry tries to find work through a Transitions Management Group in San Francisco for workers who have been let go. "The worst thing you can say," in her view, "is to a possible employer is 'I was fired.'" Who wants to face the truth?

If you are one of those people who believe that language ought
to face reality at all costs and always, then you won't understand the ways of American business. You will object that the economy size costs more and that the regular size is not regularly available. You will want biodegradable on a package to mean biodegradable. Silly you! When people advertise the price is half off, you probably want to know "Half off what? The regular price or a price that was hiked up just so it could be cut 50% and still be too much?"

If they let you go when you want to go, that's letting you go. If they push you out, it may well be a career change opportunity, if you want one, and a good career move if you can get a better job pretty soon. But business always has involved a lot of deception (and self-deception) and it is only reasonable to expect the language to betray that.

Sometimes it is not so much lying as merely inflating things. Experts get away with putting tiny ideas into oversize, glitzy packaging. Take futurologist (or trend guesser) Alvin Toffler. You remember him: he wrote the highly-successful book Future Shock. He's back with a follow-up to that and the sequel, The Third Wave. Toffler Part III is a book called Powershift. By making it one word he makes the obvious little idea look big. He will once again baffle you with footwork (lacking much of a punch) and create new terms like the ones that had the critics wailing before: positional capital, the strategic location of the firm in the overall web-work of mosaics and meta-mosaics (what?), info-tactics, cognitariat, super-symbolic economy. Critic Joseph Nocera says Powershift "only seems profound because it comes wrapped in all that gobbledegook."

Precisely. Yes, he's right; the style is indeed pseudo-prose. But the public like that, or tolerates it, or we wouldn't have bestsellers in pop psychology, New Waviness, and the soft sciences. At least Toffler has (somewhere in there) something to say. If there's something wrong it's that what he does have to say may get lost in the jungle of verbiage and misinterpreted when found because of its fuzzy expression.

Moreover, the likes of Toffler are deliberately creating their terminology for calculated effect. He's way ahead of the highly-placed but ill-educated people (military men spring to mind) who have to invent weird words because they simply do not know the words that already exist. Tortured locutions come from both ends of the spectrum, from the devious know-it-alls and from the innocent inarticulate people.

Much fuzzy language springs from the need, on Wall Street as elsewhere, to dazzle with polysyllables. This is what people have a right to object to, not the inevitable jargon of any trade (on the Street, terms such as arbitrageur, put, call, collateralized mortgage obligation, and so on).

Things are no better in my racket, literary criticism. Today feminist criticism, Marxist criticism, postmodernism, deconstructionism, post-structuralism, and other French diseases contracted from the likes of Derrida and Lacan, have much to answer for. We make
things harder to understand than they need be. At least car salesmen don’t do that with their private language in which a mope is a guy who can’t afford to buy but wants to look around; a jack is a guy who is only on the lot for a test drive and a chat, and a grind threatens to give the salesman a hard time. Where a car salesman talks about a roach (a guy with bad credit), we lit crit people ramble on about narratological strategies and turn simple old ideas into new theories such as reader response. It’s just pomposity.

So finance comes up with terms such as zero-sum, poison pill, white knight, stagflation, downmarket and upmarket (in other contexts we encounter low-rent and upscale), golden handshake, golden parachute, patient capital, LBO (leveraged buyout), the C-word (for crash, in other contexts cancer), greenmail and whitemail, soft and hard currencies, non-profit sector, slamdunk (borrowed, as many terms are, from sports, this one from basketball), bicoastal (Middle America being fit only to be a fly-over), and so on.

Many of these terms passed smoothly into the speech of the yuppies, buppies, guppies, dinks, and the rest of the gilded (recently gelded) youth who were sometimes making six- or seven-figure salaries before the late unpleasantness.

Some of business’ terms were new and useful ideas: take flex time and flex-space. Many piggybacked on earlier terms (greenmail and whitemail on blackmail, white squire on white knight). Some were made ingeniously out of whole cloth and some were rather weak ripoffs. For instance, Robert E. Kelley, an adjunct professor at Carnegie Mellon, looked at well-established blue collar and white collar and gave birth to gold collar, which was not very bright. But it helped to peddle a book, and Prof. Kelley is now at work on another tome. It will deal with followship. That’s right, the opposite of leadership.

While Academe Temp (or Ambition Adjunction) churns out that sort of thing, the workplace concentrates on profit centers, profit margins, profit-taking (someone sells his shares at a profit and you lose money on yours), etc. In the business, it is in to use phrases such as Fortress Europe and market mix and market share and market positioning. Speak of economies of scale and you are one of the boys, even if you are a woman trying to make it up the corporate ladder and hitting the glass ceiling that male chauvinism has installed to keep you from getting to the very top of the heap.

Those who have comfortably ensconced themselves on top of the heap and can look benignly down on other men struggling to climb and on women on mommy tracks, etc., say they don’t like all these terms. Comunispond, Inc. (a Michigan group of consultants, which means people who borrow your watch and then tell you what time it is) asked 312 mid-level and upper-level business honchos which words they hated most (but presumably often encounter). The answer? Agenda, pro-active, finalize, done deal, impact (as a verb), vis-à-vis, world-class, competitive edge, know-how, breakthrough, fast track, win-win, hands-on input, dialogue (noun or verb),
sales-mope and, a chat, Where we turn, It's pill, for con-golden word email, rowed, coast-

You'll note that many of these have been around a good long while. I think they'll last a lot longer.

John Beard, an assistant professor of marketing at Wayne State, evidences the confusion people experience in regard to these familiar (over-familiar?) terms. "People develop negative attitudes when they read letters that sound like they haven't had any thought put into them." True. Yours of the 15th inst. received and contents noted and beg to state... certainly has gone out of favor. But, on the other hand, business feels uncomfortable with people who do not know and use these terms — they sound too direct, and like outsiders. So even Beard teaches his business students the terms and admits that "they should be employed if appropriate."

Simple, clear, concise, concrete, direct English may, however, make the recipient doubt that you have an MBA at all, or that you are not a graduate of (say) a Detroit business course decked itself out in a university degree. Besides, what are the plain-language translations of joint venture, unfriendly takeover, early-out program? Of course you don't want to write awkwardly or perpetrate such redundancies as (say) game plan, future planning or laundry list. But you don't want to be too curt with colleagues or sound like an outsider and, when in Rome, you may find it advantageous to sound Roman, even if you are rather uncomfortable swathed in your verbal toga.

Therefore, the businessperson may well wish to acquire Workplace 2000, a lexicon of all the jargon, prepared by the consulting firm of Towers Perrin. Or you can scan the standard jargon and slang dictionaries for businesspeak and keep up with John Algeo's "New Words" in each issue of American Speech or find Michael Johnson's Business Buzzwords: The Tough New Jargon of Modern Business and get the vocabulary and the outlook at one fell swoop. Today even the blue collar worker may call his debts exposure and confide to you that his centrist philosophy is eroding as business declines. (A lot of words come from charting, like decline, often sharp decline, and flat, peak, blip, run up, etc.) In business you'll want to exchange opinions about the slump, the upside and downside, appreciation, market correction, seasonal adjustments, downtime, bottom fishing, etc. I see no trouble with any of these terms, so long as the people who use them are perfectly clear about exactly what they mean.

Everyone hears a lot of these terms today. People who can't distinguish less from fewer or farther from further can tell you the difference between a CEO and a CMO. Average Joes and Janes are chatting about equity, adverse possession, common charges, co-ops, condos, gentrification, take-back mortgages, and more, along with ecology, and cloth vs. disposable diapers. Ordinary folk talk of earnest money, binders, multinationals, quality control, headhunters, maybe gazumphing and gazundering. They know French entrepreneur even if such French financial terms as bancassurance and bricolage have not made it to these shores (yet). They see that not-for-profit has succeeded non-profit, too many commercial con-
carns having been non-profit but not intentionally. Moreover, from finance to other aspects of life we all are transferring such terms as win-win, win-lose, lose-lose, zero-sum. They are so convenient. How did we ever get along without them before?

We'd be better off without some of this, some people say who have "had it up to here" with the likes of scenario (a word which, along with hopefully and ironically I should be glad never to hear again). Yes, high-end is just "expensive," but is it any worse than exclusive (because only those who couldn't or wouldn't overpay were excluded)? Our dialects change as time goes by. Over time, we say today. And as Peter Trudgill reminds us in The Dialects of England, everybody (New Yorkers would add "but everybody") speaks a dialect!

Money terms have always been with us. Think of in for a penny, in for a pound and penny-wise, pound-foolish, neither of which is up-to-date since decimalisation. Moreover, Britain still says LSD for "money" (when it doesn't use some slang word like dosh), though to Americans that's not "pounds, shillings, pence" but drugs.

Recent financial rollercoaster rides in the Market and the international currency game have put more money words into the news. Recent expose books about the Street and films such as Wall Street have done much to teach us the lingo. After all, we have always been interested in money in these United States. Gouvernor Morris invented cent for us (though he also wanted to retain crown) and Jefferson made sure our new Mint (1792) dealt with mill, cent, dime (he started calling it a disme, from the French, but we soon naturalized the word), dollar, and eagle. Having our own denominations, even if we had to go to the German (Thaler gave us dollar, but we broke away from British pound sterling); it was part of being independent. Our nation first started out to guarantee (you know) not "life, liberty, and the pursuit of happiness" but "life, liberty, and property."

Nothing is more American than an interest in money — and not many linguistic topics are as interesting as how money terms are born and how they express and work their way into the minds of Americans and help to shape our culture.