INTRODUCTION. Lexical semantics is the branch of semantics that studies the meanings and relations of words. The level of the suggested investigation must be word or word collocation and we shall have a lexical-semantic classification with its hierarchy or taxonomy, wherein the positions of all its constituents are fixed. Evidently, there is a conflict between the lexeme in the LSF (static) and the same lexeme in use (dynamic) in text or discourse. Ray Jackendoff points out that the act of communication presents two conflicting desiderata. One goal is to get the meaning across with a minimum of physical effort on the part of both speaker and hearer. This creates a pressure towards brevity and abbreviation. But another goal is to convey the meaning as clearly as possible, which creates a pressure towards length and redundancy. Individual speech acts as well as the grammatical structure of languages reflect the tension between these two goals [11, p. 36]. The fact is that the lexeme in use actualizes one of the components of its meaning preconditioned by the author’s intention, distribution, and discourse register — the factors causing a shift in the semantic structure of the lexeme. Eventually, there may be some reshuffling in the structure of the LSF. We believe that lexical semantics gradually develops into functional semantics to be capped with discourse semantics.

The object of our research is lexical and functional semantics of the lexeme economy, a dominant representant of the conceptual system of ‘economy’. Today the range of fields of study exploring, registering and describing the economy or a part of it, includes social sciences such as economics, as well as branches of history (economic history) or geography (economic geography). Our hypothesis is that the componential structure of separate words is stable or rather static, unchangeable and registered in various classifications, whereas on the level of collocation, sentence, text fragments, and discourse the components of the lexeme meaning become movable and dynamic stimulating shifts in the semantic structure of the lexeme itself and the LSF structure. Therefore our investigation of the given lexeme is multilateral to reveal a complex character of the concept. The difference between the lexical and functional semantics of the lexeme ‘economy’ lies on the levels of word, collocation, utterance, and discourse. The data is retrieved from the English encyclopedic dictionaries and text fragments from the British National Corpus based on versatile discourse registers. The first step of the research is to reveal primary components in the meaning of economy and their dynamic development from Greek to Modern English. The second step of the research is to define distributional characteristic features of the lexeme ‘economy’ and specify its components actualized in a certain distribution. The third step reveals a dynamic character of economy-collocations in discourse typology: NP → Adjunct (Noun, Adjective, Adverb, Verb) + Head Word (ECONOMY) can produce an unlimited number of collocations due to expanding Adjunct.

Key words: economy-collocation, concept, etymology, phrase structure, adjunct, head word, component, lexical semantics, functional semantics, valency, discourse.
**DISCUSSION.** In the conceptual semantics authors try to describe understanding of the world view by means of linguistic units [11, p.19; 14; 16, p.409-441], cf.: according to functional role semantics, the meaning of a MENTAL REPRESENTATION is its role in the cognitive life of the human, for example, in perception [The MIT Encyclopedia of Cognitive Sciences]. It is an extension of the well-known *use* theory of meaning, according to which the meaning of a word is its use in communication and more generally, in social interaction. The meaning of a word or a sentence is not an independent object in the world. It must be a mental picture stored in a speaker’s mind linked to a long-term memory. And the meanings of words must conform to what is known about human categorization, i.e. the ‘meaning’ associated with a word in any given utterance appears to be, in part, a function of the particular linguistic context in which it is embedded [4, p. 491–534; see also:5]. The lexeme economy must share a common component with other lexemes actualizing different concepts in the conceptual system, cf.: Ludwig Wittgenstein’s suggestion is that the word understood in terms of *family resemblances* [23, p.26].

Thomas Herbst says that valency theory originated in the work of the Lucien Tesnière, in whose theory of dependency grammar valency plays a considerable role [10, p. 265-351]. However, the main impetus for the development of valency theory as such came not so much from work within dependency grammar as from foreign language teaching. The publication, in 1968, of the first Valency Dictionary of German verbs, the *Wörterbuch zur Valenz und Distribution deutscher Verben*, by the two German linguists Helbig and Schenkel marks an important step in the development of the theory. Numerous theoretical publications, especially those by Gerhard Helbig [9, p. 31-49], Wilhelm Bondzio [3, p. 85-103], Klaus Welke [21], and others have established it as arguably the most widely used model of complementation within German linguistics and have resulted in the publication of valency dictionaries not only for German, but also for languages such as French, Rumanian and Latin, see a comprehensive description of *Dependancy and Valency*: An International Handbook of Contemporary Research edited by Vilmos Agel in 2006 [1]. Consequently, valency theory is referred to in this chapter in order to take the capacity of a verb to take a specific number and type of arguments (noun phrase positions) though most parts of speech can have its valency, see: Valente Substantiven des Englischen by von Elise Randow [17].

The referred conceptual system can be defined as a large set of interrelated economic production and consumption activities which aid in determining how scarce resources are allocated [Investopedia]. Accordingly, the prototype of *economy* can be ‘wealth (of the country). The prototype theory is in dealing with the typicality effects that were left unexplained by the classical theory. One standard strategy is to maintain that, on the prototype theory, categorization is to be understood as a similarity comparison process, where similarity is computed as a function of the number of constituents that two concepts hold in common. [Stanford Encyclopaedia of Philosophy 2006].

The concept economy describes the realized economic system of a country or other area, the labor, capital and land resources, and the economic agents that socially participate in the production, exchange, distribution, and consumption of goods and services of that area. A given economy is the end result of a process that involves its technological evolution, history and social organization, as well as its geography, natural resource endowment, and ecology, as main factors. These factors give context, content, and set the conditions and parameters in which an economy functions. There is a distinction, Vyvyan Evans believes, between purely linguistic knowledge, and the encyclopaedic [4, p. 499]. The fact is that Jens Allwood has an opposite position that there is no principled distinction between lexical and encyclopaedic knowledge, a position that is hard to maintain [2, p. 29–66]. In the English world view the concept *economy* is defined as ‘the system of production and distribution and consumption, see the definition of the concept: 13, p.221-230]. As a market economy it differentiates the following subconcepts: private enterprise, laissez-fair economy, free economy, as a system it is also characterized by industrialism, black economy and it consists of sectors and it has a scheme; the opposite of market economy is non-market economy, state capitalism, and state socialism. Both components market economy and non-market economy can organize a new subconceptual system mixed economy. Likewise ‘subconcept’ defined here can form a conceptual subsystem as a construct for the research purpose [see: Visual Thesaurus].

**INVESTIGATION.** The first step of the research is to reveal primary components in the meaning of economy and their dynamic development from Greek to Modern English. The lexeme ‘economy’ of 1530s ‘household management’ originated from Latin oeconomia in its turn it developed from Greek oikonomia ‘household management, thrift,’ consisting of two elements: oikos ‘house, household’ and nomos ‘manager, steward.’ From Latin economia the English words economy and economical were formed, denoting a condition in which scarce resources are employed to produce goods and services. Oikonomia ‘household management’ originates from oikos ‘household, household management’ was first used in ancient times for the domestic hospitable management, and later it was taken to mean the household in general. Similarly, the word economy comes from the Greek word oikonomia ‘household management.’

The second step of the research is to reveal distributional characteristic features of the lexeme economy and specify its components actualized in a certain distribution. Primarily the referred components are actualized in the lexeme distribution, valency or combinability concern syntagmatic relations revealing co-occurrence with similar units on the horizontal plane. The lexeme economy is used as the head word of the collocation under research. According to Thomas Herbst, the syntactic valency of a word can then (provisionally) be defined as the number of complements the verb predicate takes. At the level of form, the valency of a predicate is seen in terms of the complements that a predicate takes. This involves: quantitative syntactic valency, which refers to the number of complements a predicate can take, and qualitative syntactic valency, which refers to the formal character of these complements. At the level of semantics, the valency of a predicate is seen in terms of the arguments that a predicate takes. This involves: quantitative semantic valency, which refers to the number of arguments a predicate can take and qualitative semantic valency, which refers to the character of these arguments. In many cases, numerical syntactic valency and numerical semantic valency coincide. Since a considerable amount of research has been carried out on the argument structure of predicators – ranging, e.g., from Charles Fillmore’s (1968) case grammar approach [6] to Liliane Haegeman’s outline of argument structure [7, p. 39–41], their description is concerned with syntactic valency. Nevertheless, our object of study is a linguistic sign which consists of one or more morphemes as adjuncts [see: 19, p. 507–530] of the head word.

We selected 100 samples from 10447 text fragments from the BNC 100 ml word forms and we have the following structural characteristic of the concept economy in the typology of Modern English discourse. Since the number of possible collocations [see a discussion on the term: 12, p.231-240; 18, p.115] may be unlimited [see: The British National Corpus] and the speaker cannot store them all in his/her head. There are formation rules specify how lexical items are to be combined into larger units, and how these larger units in turn are combined into still larger units. Phrase structure rules are the prototypical formation rules [11, p. 39–41].

**Noun (ECONOMY)**
NP → Adjunct + Head Word (ECONOMY)
NP → Adjunct + Adjunct + Word (ECONOMY)
NP → Adjunct + Adjunct+ Adjunct + Word (ECONOMY)

The concept is mostly represented by two constituent collocations consisting of the head word (noun economy) and the adjunct represented by nominal parts of speech – nouns in the common case, nouns in the genitive case; adjectives in the positive or comparative degree; present participles or past participles; and adverbs in the sentence. The verb + noun (economy) will be an object of our next research.

The third step is to describe the structure and semantics of economy-collocations in the typology discourse of Modern English. Collocation is concerned more with syntagmatic relation. A collocation is two or more words that often go together. The importance of syntagmatic relation was stressed by Walter Porzig [15, p.70–97]. There are two kinds of collocation: lexical collocation (open class + open class) and grammatical collocation (open class + closed class). In the present investigation the collocation with verbs are not in our focus. A collocation is two or more words that often go together. There are about six main types of collocations: adjective+ noun, noun+ noun (such as collective nouns), verb+noun, adverb+adjective, verbs+ prepositional phrase (phrasal verbs), and verb+ adverb. In our case there is a collocation consisting of the noun economy as the head word and the adjunct which may be represented by one word or a number of words:

1. NP → Adjunct + Head Word (Economy, n.)
2. NP → Adjunct + Adjunct + Word (ECONOMY)
3. NP → Adjunct + Adjunct + Adjunct + Word (ECONOMY)

The structural analysis highlights that the formula NP → Adjunct + Head Word (Economy, n.) also serves to be a matrix generating three and more morphemes collocations with the head word economy, see also:

1. NP → Adjunct + Head Word (Economy, n.)
2. NP → Adjunct + Adjunct + Head Word (Economy, n.)
3. NP → Adjunct + Adjunct + Adjunct + Head Word (Economy, n.)

The collocations like economy - 450, political economy (196), local economy (157), international economy (74), domestic economy (73), global economy (41), open economy (31), socialistic economy (17), real economy (14), strong economy (12), successful economy (8), sagging economy (2), criminal economy (2), genuine economy (2), Dutch economy (2);

The collocations like market economy (450), British economy (260), world economy (217), UK economy (169), local economy (157), rural economy (104), peasant economy (70), US economy (69), Dutch economy (26), West Midland economy (25), enterprise economy (16), command economy (14), service economy (1), cash economy (11), household economy (10), plantation economy (9), South African economy (7), information economy (4), export economy (4), barter economy (4), island economy (3), remittance economy (2), upland economy (2), curricular economy (1);

The following collocations can prove the thesis that the NP + Adjunct + Head Word (Economy, n.) formula became a matrix of the three constituent collocation formula: NP → Adjunct 2 + Adjunct 1 + Head Word (Economy, n.), for instance:

1. NP → Adjunct + Adjunct + Head Word (Economy, n.)
2. NP → Adjunct + Adjunct + Adjunct + Head Word (Economy, n.)
3. NP → Adjunct + Adjunct + Adjunct + Adjunct + Head Word (Economy, n.)

The following collocations can prove the thesis that the NP + Adjunct + Head Word (Economy, n.) formula became a matrix of the three constituent collocation formula: NP → Adjunct 2 + Adjunct 1 + Head Word (Economy, n.), for instance:

1. NP → Adjunct + Adjunct + Head Word (Economy, n.)
2. NP → Adjunct + Adjunct + Adjunct + Head Word (Economy, n.)
Again the adjunct in the first position before the head word points out its gradual semantic merging with the head word, for instance, *market economy*, *mixed economy*, *local economy*, *planned economy*, *free economy*, *industrial economy*, etc.

The thing is that words may have more specific meanings in a particular collocation, for instance, economy – (1) the management of household or private affairs; (2) the structure or conditions of economic life in a country, area, or period; and (3) thrifty and efficient use of material resources [Advanced Learner’s Dictionary]. James Pustejovsky addresses the problem of the *multiplicity of word meanings*; that is, how we are able to give an infinite number of senses to words with finite means [16, p. 409–441]. It seems difficult to decide whether the collocation is or is not semantically determined, because the meaning of one of the collocated terms seems to depend on collocation and the collocation meaning is contextually dependable. The precise semantic contribution of any word is a function of the utterance context in which it is embedded, and, moreover, the sorts of (conceptual) knowledge these lexical entities provide access to [4, p. 493].

**CONCLUSIONS AND PERSPECTIVES OF A FURTHER RESEARCH.** Collocations may be strong or weak. Strong collocations are where the link between the two words is quite fixed and restricted. There is a tendency of strong collocations to develop into terminological units, e.g.: *market economy*, *command economy*, *fuel economy*, *political economy*, *international economy*, *world economy*, especially, the adjunct must precede the headword and be marked with digit one in our investigation. Weak collocations are wherein a word can collocate with many other words and adjuncs can be marked with digits one/two/three, etc.

The collocations actualizing the concept of economy which are selected from the British National Corpus demonstrate a broader variety of models and semantic relationship of head word and adjuncs, for instance, *ailing economy*, *congested overheated economy*, Russia’s former planned economy, largely self-sufficient subsistence economy, increasingly internationalized economy, *self-regulating free economy*, etc.

When preparing a students’ book for economics majors the instructors may use the suggested algorithm of selecting collocations according to frequency in the text, collocation constituent structure, and productivity of the matrix.

There is another idea for a further study of *economy* collocations to consider them as complements of the verb-predicate that may stress the semantic relationship between the subject and the verb-predicate, between the predicate and its complement, and the subject and verb-predicate.

---

**References:**


