

German, Swiss German and English as infrastructure — overview and summary

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Financial centres are usually described through their institutions, their laws and their markets. The medium through which all of these operate receives less attention, although every loan agreement, every prospectus, every supervisory submission and every conversation between a client and a relationship manager depends on it. Language is the oldest piece of infrastructure a financial centre possesses. It determines who can take part in the market without an interpreter, which legal texts can be read in the original, which courts and arbitral tribunals a party can follow without cost, and which clients feel at home when they cross the threshold of a private bank. For Zurich the question is unusually rich, because three linguistic layers coexist in the city. Standard German is the language of the law, of the authorities and of written communication with the German-speaking economic area. The Zurich dialect, Züritütsch, is the language of daily life and, in many firms, of informal business. English has become the working language of the international parts of banking, asset management, insurance and technology.

The companion volume on Geneva devoted a chapter to French as the infrastructure of that financial centre, which links Geneva to France, to French-speaking Africa, to the Levant and to the international organisations. The Zurich equivalent is more complicated. Standard German connects Zurich with a hinterland of roughly one hundred million native speakers in Germany, Austria, Liechtenstein and the other German-speaking regions, which gives the city its role as the financial centre of the German-speaking economic area described in the preceding chapters of Part K. Yet the German written in Zurich differs from the German written in Frankfurt or Vienna. Because Swiss legal German has its own vocabulary, its own orthography and its own concepts, a German entrepreneur who reads a Swiss contract or a Swiss statute will encounter familiar words with unfamiliar meanings. The dialect adds a further layer,

which is invisible in documents but omnipresent in personal relations. English, finally, is the language in which much of the international business of the centre is actually conducted, although it has no official status in Swiss federal law.

The chapter examines these three layers as infrastructure in the economic sense: as shared resources that lower transaction costs, create network effects and require maintenance. It begins with the economic theory of language and the Swiss research on the value of multilingualism. It then describes the linguistic situation of Zurich on the basis of federal and cantonal statistics, traces the history of Zurich as a German-language printing and publishing centre, and analyses the particularities of Swiss legal German and of multilingual federal law. The following sections address the terminological pitfalls of cross-border practice between Switzerland and Germany, the role of English in contracts, courts, supervision and arbitration, and the function of dialect as relationship capital in private banking. A comparison with Geneva, Singapore, Hong Kong, Dubai and Frankfurt places Zurich in the landscape of competing centres. The chapter closes with the question of what machine translation and artificial intelligence can and cannot contribute to legal language.

1 Conclusion

Language is infrastructure in the full economic sense. It is shared by all participants of a market, lowers the costs of every transaction conducted within it and requires continuous maintenance by the state, by professional communities and by individuals who invest in their skills. The Swiss research of François Grin and his colleagues has shown that the language skills of the Swiss population account for about a tenth of the national product. For a financial centre, whose products consist largely of contracts, advice and trust, the share is likely to be higher.

Zurich's linguistic infrastructure consists of three layers that divide the work between them. Standard German, in its Swiss form, is the language of the law, of the authorities and of written communication with the German-speaking economic area. Its roots reach back to Christoph Froschauer's printing house, the Zurich Bible, the literary debates of Bodmer and Breitinger and the founding of the *Neue Zürcher Zeitung* in 1780. Its Swiss particularities, from the missing *Eszett* to the legal vocabulary of the Code of Obligations and the Debt Enforcement and Bankruptcy Act, make the Zurich adviser a translator between two legal cultures that share a language. The Zurich dialect is the language of personal relationships among the Swiss and a carrier of the social capital

on which private banking depends. English is the working language of international finance, of arbitration and of the large institutions. Since 2025 it has also become an optional language of state court proceedings, while it remains without official status in federal law.

Federal law adds a fourth dimension, since it exists in three equally authentic language versions. The principle of equal authenticity under Article 14 of the Publications Act, the practice of German as the de facto source language, the terminology work of the Federal Chancellery in TERMDAT and the English translations published for information only together form an institutional apparatus that few other countries possess. It makes Swiss lawyers accustomed to the idea that a rule can be expressed in several languages while giving German-speaking clients the advantage of reading federal law in the version that most closely reflects the thinking of its drafters.

Compared with its competitors, Zurich occupies a distinctive position. Geneva relies on French and its francophone network, Singapore and Hong Kong operate legal systems in English, Dubai has created English-language enclaves within an Arabic-speaking state, and Frankfurt shares Zurich's combination of German and English. Zurich's specific strength lies in the combination of a German-language legal system with direct access to the largest economy in Europe, a multilingual federal framework and a working environment in which English is universally available. Machine translation will lower the barriers between these layers. It will also increase the value of those who understand the legal concepts behind the words, because these concepts are exactly where machines fail and where mistakes are costly.

2 In five sentences

1. Language is part of the infrastructure of a financial centre because it lowers transaction costs, creates network effects and requires continuous maintenance, and Swiss research has estimated the value of language skills at about a tenth of the national product.
2. Zurich operates with three linguistic layers: Swiss Standard German as the language of law and of the German-speaking hinterland, the Zurich dialect as the language of trust among the Swiss, and English as the working language of international finance.
3. Swiss legal German differs from German legal German in spelling and vocabulary, and false friends such as *Verwaltungsrat*, *Baurecht*, *Hypothek* and

Konkurs make the Zurich adviser a translator between two legal cultures that share a language.

4. Federal law is equally authentic in German, French and Italian under Article 14 of the Publications Act, while English translations have no legal force, although English has been admitted as an optional language of commercial court proceedings since 2025 and is widely used in supervision and arbitration.

5. While machine translation lowers the cost of moving between languages, it increases the value of legal and terminological expertise, which remains the scarce resource of Zurich's linguistic infrastructure.

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