

## CHAPTER IV

### ANALYSIS AND FINDINGS

In this chapter, the writer presents the analysis and findings of the research, after the writer collects the data of compound noun from *Collins Dictionary of Economics*. This chapter will describe headless compound nouns. There are 44 data taken randomly by the writer to analyze.

#### 4.1 Formation and Meanings of Headless Compound Noun

1. Data 1	: Agency Shop
Formation	: Agency (Noun) + Shop (Noun)
Lexical meaning	:
Agency	:(1) a business or an organization that provides a particular service especially on behalf of other business or organizations; (2) a government department that provides a particular service (Oxford Dictionary)
Shop	:(1) a building or part of a building where you can buy goods or services; (2) a place where things are made or repaired, especially part of a factory where a particular type of work is done; (3) an act of going shopping, especially for food and other items needed in the house; (4) a room in a house where tools are kept for making repairs to the house, building things out of wood, etc. (Oxford Dictionary)
Compound word meaning	:
	A contract arrangement making it mandatory for worker who refuse to join a union to pay the union fee (Collin,2003:4)

Based on the above definition, the word “Agency Shop”(Noun) are formed by the word “Agency”(Noun) and “Shop”(Noun) that has its own meaning. Based on lexical meaning “a place where things are made or repaired, especially part of a factory where a particular type of work is done” of the word “Shop” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Agency Shop” cannot be transparently guessed. This is a headless compound noun.

2. Data 2 : Aggregate Concentration

Formation : Aggregate (Noun) + Concentration (Noun)

Lexical Meaning :

Aggregate : (1) a total number or amount made up of smaller amounts that are collected together;  
(2) sand or broken stone that is used to make concrete or for building roads, etc. (Oxford Dictionary)

Concentration : (1) the ability to direct all your effort and attention on one thing, without thinking of other things;  
(2) the process of people directing effort and attention on a particular thing;  
(3) a lot of something in one place;  
(4) the amount of a substance in a liquid or in another substance (Oxford Dictionary)

Compound word meaning :

The proportion of production which is in the hands of a few large companies (Collin,2003:4)

Based on the above definition, the word “Aggregate Concentration”(Noun) are formed by the word “Aggregate”(Noun) and “Concentration”(Noun) that has its own meaning. Based on lexical meaning “the process of people directing effort

and attention on a particular thing” of the word “Concentration” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Aggregate Concentration” cannot be transparently guessed. This is a headless compound noun.

3. Data 3 : Arc Elasticity

Formation : Arc (Noun) + Elasticity (Noun)

Lexical meaning :

Arc : (1) part of a circle or a curved line;  
 (2) a curved shape;  
 (3) an electrical current passing across a space between two terminals (Oxford Dictionary)

Elasticity : (1) the quality that something has of being able to stretch and return to its original size and shape (Oxford Dictionary)

Compound word meaning :

A reasonably accurate method of measuring the proportional change in one variable compared with a proportionate change in one another (Collin,2003:8)

Based on the above definition, the word “Arc Elasticity”(Noun) are formed by the word “Arc”(Noun) and “Elasticity”(Noun) that has its own meaning. Based on lexical meaning “the quality that something has of being able to stretch and return to its original size and shape” of the word “Elasticity” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Arc Elasticity” cannot be transparently guessed. This is a headless compound noun.

4. Data 4 : Cash Cow

Formation : Cash (Noun) + Cow (Noun)

Lexical meaning :

Cash : (1) money in the form of coins or notes/bills;  
(2) money in any form (Oxford Dictionary)

Cow : (1) a large animal kept on farms to produce milk or beef;  
(2) the female of the elephant, whale and some other large animals;  
(3) an offensive word for a woman;  
(4) an unpleasant person, thing or situation (Oxford Dictionary)

Compound word meaning :

A product which consistently generates good profits and maintains its dominant position in the market (Collin,2003:27)

Based on the above definition, the word “Cash Cow”(Noun) are formed by the word “Cash”(Noun) and “Cow”(Noun) that has its own meaning. Based on lexical meaning “a large animal kept on farms to produce milk or beef or something who provides benefit” of the word “Cow” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Cash Cow” cannot be transparently guessed. This is a headless compound noun.

5. Data 5 : Chinese Wall

Formation : Chinese (Noun) + Wall (Noun)

Lexical meaning :

Chinese : (1) a person from China, or whose family was originally from China;  
(2) the language of China (Oxford Dictionary)

Wall : (1) a long vertical solid structure, made of stone, brick or concrete, that surrounds, divides or protects an area of land;  
 (2) any of the vertical sides of a building or room;  
 (3) something that forms a barrier or stops you from making progress;  
 (4) the outer layer of something hollow such as an organ of the body or a cell of an animal or a plant (Oxford Dictionary)

Compound word meaning :

Imaginary barriers between departments in the same organization, set up to avoid insider dealing or a conflict of interest (Collin,2003:30)

Based on the above definition, the word “Chinese Wall”(Noun) are formed by the word “Chinese”(Noun) and “Wall”(Noun) that has its own meaning. Based on lexical meaning “something that forms a barrier or stops you from making progress” of the word “Wall” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Chinese Wall” cannot be transparently guessed. This is a headless compound noun.

6. Data 6 : Concert Party

Formation : Concert (Noun) + Party (Noun)

Lexical meaning :

Concert : (1) a public performance of music (Oxford Dictionary)

Party : (1) a political organization that you can vote for in elections and whose members have the same aims and ideas;  
 (2) a social occasion, often in a person’s home, at which people eat, drink, talk, dance and enjoy themselves;  
 (3) a group of people who are doing something together such as travelling or visiting somewhere;  
 (4) one of the people or groups of people involved in a legal agreement or argument (Oxford Dictionary)

Compound word meaning :

An arrangement where several people or companies work together in secret (Collin,2003:35)

Based on the above definition, the word “Concert Party”(Noun) are formed by the word “Concert”(Noun) and “Party”(Noun) that has its own meaning. Based on lexical meaning “a group of people who are doing something together” of the word “Party” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Concert Party” cannot be transparently guessed. This is a headless compound noun.

7. Data 7 : Dawn Raid

Formation : Dawn (Noun) + Raid (Noun)

Lexical meaning :

Dawn : (1) the time of day when light first appears;  
(2) the beginning or first signs of something (Oxford Dictionary)

Raid : (1) a short surprise attack on an enemy by soldiers, ships or aircraft;  
(2) a surprise visit by the police looking for criminals or for illegal goods or drugs;  
(3) an attack on a building, etc. in order to commit a crime (Oxford Dictionary)

Compound word meaning :

Sudden planned purchase of a large number of a company’s shares at the beginning of day’s trading (Collin,2003:46)

Based on the above definition, the word “Dawn Raid”(Noun) are formed by the word “Dawn”(Noun) and “Raid”(Noun) that has its own meaning. Neither of its

components can be perceived as a formal head. Therefore, the word “Dawn Raid” cannot be transparently guessed. This is a headless compound noun.

8. Data 8 : Discount Window

Formation : Discount (Noun) + Window (Noun)

Lexical meaning :

Discount : (1) an amount of money that is taken off the usual cost of something (Oxford Dictionary)

Window : (1) an opening in the wall or roof of a building, car, etc, usually covered with glass, that allows light and air to come in and people to see out; the glass in a window;  
 (2) an area within a frame on a computer screen, in which a particular program is operating or in which information of a particular type is shown;  
 (3) a small area of something that you can see through, for example to talk to somebody or read something on the other side;  
 (4) a way of seeing and learning about something;  
 (5) a time when there is an opportunity to do something, although it may not last long (Oxford Dictionary)

Compound word meaning :

The way in which the US Federal Reserve grants loan to a bank by giving advances on the security of Treasury bills which the bank is holding (Collin,2003:52)

Based on the above definition, the word “Discount Window”(Noun) are formed by the word “Discount”(Noun) and “Window”(Noun) that has its own meaning.

Neither of its components can be perceived as a formal head. Therefore, the word “Discount Window” cannot be transparently guessed. This is a headless compound noun.

9. Data 9 : Joint Float

Formation : Joint (Noun) + Float (Noun)

Lexical meaning :

Joint : (1) a place where two bones are joined together in the body in a way that enables them to bend and move;  
 (2) a place where two or more parts of an object are joined together, especially to form a corner;  
 (3) a piece of roast meat;  
 (4) a place where people meet to eat, drink, dance, etc, especially one that is cheap;  
 (5) a cigarette containing marijuana (Oxford Dictionary)

Float : (1) a large vehicle on which people dressed in special costumes are carried in a festival;  
 (2) a small light object attached to a fishing line that stays on the surface of the water and moves when a fish has been caught;  
 (3) a light object that floats in the water and is held by a person who is learning to swim to stop them from sinking;  
 (4) a drink with ice cream floating in it;  
 (5) a sum of money consisting of coins and notes of low value that is given to somebody before they start selling things so that they can give customers change (Oxford Dictionary)

Compound word meaning :

A situation in which several currencies maintain a fixed exchange rate to each other and move together against other currencies (Collin,2003:109)

Based on the above definition, the word “Joint Float”(Noun) are formed by the word “Joint”(Noun) and “Float”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Joint Float” cannot be transparently guessed. This is a headless compound noun.

10. Data 10 : Liquidity Trap



Formation : Liquidity (Noun) + Trap (Noun)

Lexical meaning :

Liquidity : (1) the state of owning things of value that can easily be exchanged for cash (Oxford Dictionary)

Trap : (1) a piece of equipment for catching animals;  
 (2) a clever plan designed to trick somebody, either by capturing them or by making them do or say something that they did not mean to do or say;  
 (3) an unpleasant situation from which it is hard to escape;  
 (4) a light carriage with two wheels, pulled by a horse;  
 (5) mouth;  
 (6) a cage from which a greyhound (= a type of dog) is let out at the start of a race (Oxford Dictionary)

Compound word meaning :

A situation in which government is incapable of reducing real interest rates (Collin,2003:117)

Based on the above definition, the word “Liquidity Trap”(Noun) are formed by the word “Liquidity”(Noun) and “Trap”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Liquidity Trap” cannot be transparently guessed. This is a headless compound noun.

11. Data 11 : Poison Pill

Formation : Poison (Noun) + Pill (Noun)

Lexical meaning :

**Poison** : (1) a substance that causes death or harm if it is swallowed or absorbed into the body;  
 (2) an idea, a feeling, etc. that is extremely harmful  
 (Oxford Dictionary)

**Pill** : (1) a small flat round piece of medicine that you swallow without chewing it;  
 (2) a pill that some women take to prevent them becoming pregnant;  
 (3) an annoying person (Oxford Dictionary)

Compound word meaning :

An action taken by company to make itself less attractive to a potential takeover bid (Collin,2003:153)

Based on the above definition, the word “Poison Pill”(Noun) are formed by the word “Poison”(Noun) and “Pill”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Poison Pill” cannot be transparently guessed. This is a headless compound noun.

12. Data 12 : Problem Children

Formation : Problem (Noun) + Children (Noun)

Lexical meaning :

**Problem** : (1) a thing that is difficult to deal with or to understand;  
 (2) a question that can be answered by using logical thought or mathematics (Oxford Dictionary)

**Children** : (1) a young human who is not yet an adult;  
 (2) a son or daughter of any age;  
 (3) a person who is strongly influenced by the ideas and attitudes of a particular time or person;  
 (4) an adult who behaves like a child and is not mature or responsible (Oxford Dictionary)

Compound word meaning :

Products which are not very profitable, and have a low market share and a high growth rate (Collin,2003:158)

Based on the above definition, the word “Problem Children”(Noun) are formed by the word “Problem”(Noun) and “Children”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Problem Children” cannot be transparently guessed. This is a headless compound noun.

13. Data 13 : Pump Priming

Formation : Pump (Noun) + Priming (Noun)

Lexical meaning :

Pump : (1) a machine that is used to force liquid, gas or air into or out of something;  
(2) a woman’s light soft flat shoe worn for dancing or exercise; a similar style of shoe worn as a fashion item (Oxford Dictionary)

Priming : (1) act of painting by covering wood, metal, etc. with a special paint that helps the next layer of paint to stay on (Oxford Dictionary)

Compound word meaning :

Government investment in new projects which it hopes will benefit the economy (Collin,2003:162)

Based on the above definition, the word “Pump Priming”(Noun) are formed by the word “Pump”(Noun) and “Priming”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Pump Priming” cannot be transparently guessed. This is a headless compound noun.

14. Data 14 : Shark Repellent

Formation : Shark (Noun) + Repellent (Noun)

Lexical meaning :

Shark : (1) a large sea fish with very sharp teeth and a pointed fin on its back;  
(2) a person who is dishonest in business, especially somebody who gives bad advice and gets people to pay too much for something (Oxford Dictionary)

Repellent : (1) a substance that is used for keeping insects away from you;  
(2) a substance that is used on cloth, stone, etc. to prevent water from passing through it (Oxford Dictionary)

Compound word meaning :

An action taken by a company to make itself less attractive to takeover bidders (Collin,2003:184)

Based on the above definition, the word “Shark Repellent”(Noun) are formed by the word “Shark”(Noun) and “Repellent”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Shark Repellent” cannot be transparently guessed. This is a headless compound noun.

15. Data 15 : Shell Company

Formation : Shell (Noun) + Company (Noun)

Lexical meaning :

Shell : (1) the hard outer part of eggs, nuts, some seeds and some animals;  
(2) any object that looks like the shell of a snail or sea creature;  
(3) a metal case filled with explosive, to be fired from a large gun;

(4) the walls or outer structure of something, for example, an empty building or ship after a fire or a bomb attack;  
 (5) any structure that forms a hard outer frame;  
 (6) the outer layer of somebody's personality; how they seem to be or feel (Oxford Dictionary)

Company : (1) a business organization that makes money by producing or selling goods or services;  
 (2) a group of people who work or perform together;  
 (3) the fact of being with somebody else and not alone;  
 (4) guests in your house;  
 (5) a group of people together;  
 (6) a group of soldiers that is part of a battalion (Oxford Dictionary)

Compound word meaning :

A company which does not trade, but exists only as a name with a quotation of the stock exchange (Collin,2003:185)

Based on the above definition, the word "Shell Company"(Noun) are formed by the word "Shell"(Noun) and "Company"(Noun) that has its own meaning. Based on lexical meaning "a group of people who work or perform together" of the word "Company" is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word "Shell Company" cannot be transparently guessed. This is a headless compound noun.

16. Data 16 : Window Dressing

Formation : Window (Noun) + Dressing (Noun)

Lexical meaning :

Window : (1) an opening in the wall or roof of a building, car, etc, usually covered with glass, that allows light and air to come in and people to see out; the glass in a window;  
 (2) an area within a frame on a computer screen, in which a

particular program is operating or in which information of a particular type is shown;

(3) a small area of something that you can see through, for example to talk to somebody or read something on the other side;

(4) a way of seeing and learning about something;

(5) a time when there is an opportunity to do something, although it may not last long (Oxford Dictionary)

Dressing : (1) a thin sauce used to add flavor to salads, usually made from oil, vinegar, salt, pepper, etc.;

(2) a piece of soft material placed over a wound in order to protect it;

(3) the act of putting on clothes (Oxford Dictionary)

Compound word meaning :

Transactions shown in financial statements with the sole purpose of making a business seem better or more profitable or more efficient than it really is (Collin,2003:217)

Based on the above definition, the word “Window Dressing”(Noun) are formed by the word “Window”(Noun) and “Dressing”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Window Dressing” cannot be transparently guessed. This is a headless compound noun.

17. Data 17 : Crawling Peg

Formation : Crawling (Verb) + Peg (Noun)

Lexical meaning :

Crawling : (1) to move forward on your hands and knees, with your body close to the ground

(2) when an insect crawls, it moves forward on its legs;

(3) to move forward very slowly;

(4) to be too friendly or helpful to somebody in authority,

in a way that is not sincere, especially in order to get an advantage from them (Oxford Dictionary)

**Peg** : (1) a short piece of wood, metal or plastic used for holding things together, hanging things on, marking a position, etc;  
 (2) a small pointed piece of wood or metal that you attach to the ropes of a tent and push into the ground in order to hold the tent in place;  
 (3) a piece of wood or plastic used for attaching wet clothes to a clothes line;  
 (4) a wooden, metal or plastic screw used for making the strings of a musical instrument tighter or looser (Oxford Dictionary)

**Compound word meaning** :

A method of controlling exchange rates, where they are fixed at a certain rate but then allowed to move up or down by small amounts repeatedly (Collin,2003:41)

Based on the above definition, the word “Crawling Peg”(Noun) are formed by the word “Crawling”(Verb) and “Peg”(Noun) that has its own meaning. Based on lexical meaning “a short piece of wood, metal or plastic used for holding things together, hanging things on, marking a position, etc;” of the word “Peg” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Crawling Peg” cannot be transparently guessed. This is a headless compound noun.

18. Data 18 : Drawing Rights

Formation : Drawing (Verb) + Rights (Noun)

Lexical meaning :

**Drawing** : (1) to make pictures, or a picture of something, with a pencil, pen or chalk;  
 (2) to move something or somebody by pulling it or them

gently;  
 (3) to pull a vehicle such as a carriage;  
 (4) to open or close curtains, etc;  
 (5) to move in the direction mentioned;  
 (6) to take out a weapon, such as a gun or a sword, in order to attack somebody;  
 (7) to attract or interest somebody;  
 (8) to produce a reaction or response;  
 (9) to make somebody say more about something (Oxford Dictionary)

**Rights** : (1) what is morally good or correct;  
 (2) a moral or legal claim to have or get something or to behave in a particular way;  
 (3) the authority to perform, publish, film, etc. a particular work, event, etc (Oxford Dictionary)

Compound word meaning :

The right of member country of the IMF to borrow money from the fund in a foreign currency (Collin,2003:56)

Based on the above definition, the word “Drawing Rights”(Noun) are formed by the word “Drawing”(Verb) and “Rights”(Noun) that has its own meaning. Based on lexical meaning “a moral or legal claim to have or get something or to behave in a particular way” of the word “Rights” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Drawing Rights” cannot be transparently guessed. This is a headless compound noun.

19. Data 19 : Put Option

Formation : Put (Verb) + Option (Noun)

Lexical meaning :



- Put** : (1) to move something into a particular place or position;  
 (2) to move something into a particular place or position using force;  
 (3) to cause somebody or something to go to a particular place;  
 (4) to attach or fix something to something else;  
 (5) to write something or make a mark on something;  
 (6) to bring somebody or something into the state or condition mentioned;  
 (7) to make somebody or something feel something or be affected by something;  
 (8) to give or attach a particular level of importance, trust, value, etc. to something;  
 (9) to consider somebody or something to belong to the class or level mentioned;  
 (10) to express or state something in a particular way;  
 (11) to throw the shot (Oxford Dictionary)
- Option** : (1) something that you can choose to have or do; the freedom to choose what you do;  
 (2) a subject that a student can choose to study, but that they do not have to do;  
 (3) the right to buy or sell something at some time in the future;  
 (4) one the choices you can make when using a computer program (Oxford Dictionary)

Compound word meaning :

The right to sell shares at a certain price at a certain date (Collin,2003:162)

Based on the above definition, the word “Put Option”(Noun) are formed by the word “Put”(Verb) and “Option”(Noun) that has its own meaning. Based on lexical meaning “the right to buy or sell something at some time in the future” of the word “Option” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Put Option” cannot be transparently guessed. This is a headless compound noun.

20. Data 20 : Sink Cost

Formation : Sink (Verb) + Cost (Noun)

Lexical meaning :

Sink : (1) to go down below the surface or towards the bottom of a liquid or soft substance;  
 (2) to damage a boat or ship so that it goes below the surface of the sea, etc.;  
 (3) to move downwards, especially by falling or sitting down;  
 (4) to move slowly downwards;  
 (5) to decrease in amount, volume, strength, etc.;  
 (6) to become quieter;  
 (7) to make a deep hole in the ground;  
 (8) to place something in the ground by digging;  
 (9) to prevent somebody or somebody's plans from succeeding;  
 (10) to hit a ball into a hole in golf or snooker;  
 (11) to drink something quickly, especially a large amount of alcohol (Oxford Dictionary)

Cost : (1) the amount of money that you need in order to buy, make or do something;  
 (2) the total amount of money that needs to be spent by a business;  
 (3) the effort, loss or damage that is involved in order to do or achieve something;  
 (4) the sum of money that somebody is ordered to pay for lawyers, etc. in a legal case (Oxford Dictionary)

Compound word meaning :

Expenditure on factors which cannot be used for another purpose or cannot be recovered if the firm is shut down (Collin,2003:195)

Based on the above definition, the word "Sink Cost"(Noun) are formed by the word "Sink"(Verb) and "Cost"(Noun) that has its own meaning. Based on lexical meaning "the amount of money that you need in order to buy, make or do

something” of the word “Cost” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Sink Cost” cannot be transparently guessed. This is a headless compound noun.

21. Data 21 : Automatic Stabilizer

Formation : Automatic (Adjective) + Stabilizer (Noun)

Lexical meaning :

Automatic : (1) having controls that work without needing a person to operate them;  
 (2) done or happening without thinking;  
 (3) always happening as a result of a particular action or situation (Oxford Dictionary)

Stabilizer : (1) a device that keeps something steady, especially one that stops an aircraft or a ship from rolling to one side;  
 (2) small wheels that are fitted at each side of the back wheel on a child’s bicycle to stop it from falling over;  
 (3) a chemical that is sometimes added to food or paint to stop the carious substances in it from becoming separate (Oxford Dictionary)

Compound word meaning :

Changes in government spending or in government tax revenue which are not caused by policy decisions (Collin,2003:10)

Based on the above definition, the word “Automatic Stabilizer”(Noun) are formed by the word “Automatic”(Adjective) and “Stabilizer”(Noun) that has its own meaning. Based on lexical meaning “a device that keeps something steady” of the word “Stabilizer” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Automatic Stabilizer” cannot be transparently guessed. This is a headless compound noun.

22. Data 22 : Back Door

Formation : Back (Adjective) + Door (Noun)

Lexical meaning :

Back : (1) located behind or at the back of something;  
 (2) of or from a past time;  
 (3) owed for a time in the past;  
 (4) produced with the back of the tongue in a higher position than the front (Oxford Dictionary)

Door : (1) a piece of wood, glass, etc. that is opened and closed so that people can get in and out of a room, building, car, etc; a similar thing in a cupboard/closet;  
 (2) the space when a door is open;  
 (3) the area close to the entrance of a building;  
 (4) a house, room, etc. that is a particular number of houses, rooms, etc. away from another;  
 (5) the amount of money made by selling tickets for an event (Oxford Dictionary)

Compound word meaning :

Financing by the bank of England which increases money supply by selling treasury bills (Collin,2003:13)

Based on the above definition, the word “Back Door”(Noun) are formed by the word “Back”(Adjective) and “Door”(Noun) that has its own meaning. Based on lexical meaning “the amount of money made by selling tickets or something” of the word “Door” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Back Door” cannot be transparently guessed. This is a headless compound noun.

23. Data 23 : Big Bang

Formation : Big (Adjective) + Bang (Noun)

Lexical meaning :

**Big** : (1) large in size, degree, amount, etc.;  
 (2) older;  
 (3) important; serious;  
 (4) needing a lot of effort, money or time to succeed;  
 (5) popular with the public; successful;  
 (6) enthusiastic about somebody or something;  
 (7) doing something often or to a large degree;  
 (8) kind or generous (Oxford Dictionary)

**Bang** : (1) a sudden loud noise;  
 (2) a sudden painful blow on a part of the body;  
 (3) the front of somebody's hair that is cut so that it hangs over their forehead;  
 (4) the symbol (!) (Oxford Dictionary)

Compound word meaning :

The change in practices on the London stock exchange, culminating in the introduction of electronic trading on 27 October 1986 (Collin, 2003:19)

Based on the above definition, the word "Big Bang" (Noun) are formed by the word "Big" (Adjective) and "Bang" (Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word "Big Bang" cannot be transparently guessed. This is a headless compound noun.

24. Data 24 : Big Board

Formation : Big (Adjective) + Board (Noun)

Lexical meaning :

**Big** : (1) large in size, degree, amount, etc.;  
 (2) older;  
 (3) important; serious;  
 (4) needing a lot of effort, money or time to succeed;  
 (5) popular with the public; successful;  
 (6) enthusiastic about somebody or something;

(7) doing something often or to a large degree;

(8) kind or generous (Oxford Dictionary)

**Board** : (1) a long thing piece of strong hard material, especially wood, used, for example, for making floors, building walls and roofs and making boats;  
 (2) a piece of wood, or other strong material, that is used for a special purpose;  
 (3) a group of people who have power to make decisions and control a company or other organization;  
 (4) used in the name of some organizations;  
 (5) the meals that are provided when you stay in a hotel, guest house, etc.; what you pay for meals;  
 (6) exams that you take when you apply to go to college in the US;  
 (7) the stage in a theatre;  
 (8) the low wooden wall surrounding the area where a game of ice hockey is played (Oxford Dictionary)

Compound word meaning :

The change on the New York stock exchange (Collin,2003:19)

Based on the above definition, the word “Big Board”(Noun) are formed by the word “Big”(Adjective) and “Board”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Big Board” cannot be transparently guessed. This is a headless compound noun.

25. Data 25 : Blue Book

Formation : Blue (Adjective) + Book (Noun)

Lexical meaning :

**Blue** : (1) having the colour of a clear sky or the sea/ocean on a clear day;  
 (2) looking slightly blue in colour because the person cold or cannot breathe easily;  
 (3) sad;

(4) films/movies, jokes or stories that are blue are about sex;

(5) having more people who vote for the Democratic candidate than Republican One (Oxford Dictionary)

**Book** : (1) a set of printed pages that are fastened inside a cover so that you can turn them and read them;  
 (2) a written work published in printed or electronic form;  
 (3) a set of sheets of paper that are fastened together inside a cover and used for writing in;  
 (4) a set of things that are fastened together like a book  
 (5) the written records of the financial affairs of a business;  
 (6) a section of a large written work;  
 (7) a record of bets made on whether something will happen, somebody will win a race, etc. (Oxford Dictionary)

Compound word meaning :

An annual publication of national statistics from various UK government departments (Collin,2003:20)

Based on the above definition, the word “Blue Book”(Noun) are formed by the word “Blue”(Adjective) and “Book”(Noun) that has its own meaning. Based on lexical meaning “the written records of the financial affairs of a business” of the word “Book” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Blue Book” cannot be transparently guessed. This is a headless compound noun.

26. Data 26 : Cardinal Utility

Formation : Cardinal (Adjective) + Utility (Noun)

Lexical meaning :

**Cardinal** : (1) most important; having other things based on it (Oxford Dictionary)

Utility : (1) a service provided for the public, for example an electricity, water or gas supply;  
 (2) the quality of being useful;  
 (3) a piece of computer software that performs a particular task (Oxford Dictionary)

Compound word meaning :

The measurement of the satisfaction which consumer gets from a good or service (Collin,2003:27)

Based on the above definition, the word “Cardinal Utility”(Noun) are formed by the word “Cardinal”(Adjective) and “Utility”(Noun) that has its own meaning. Based on lexical meaning “a service provided for the public” of the word “Utility” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Cardinal Utility” cannot be transparently guessed. This is a headless compound noun.

27. Data 27 : Clean Float

Formation : Clean (Adjective) + Float (Noun)

Lexical meaning :

Clean : (1) not dirty;  
 (2) having a clean appearance and clean surroundings;  
 (3) free from harmful or unpleasant substances;  
 (4) with nothing written on it;  
 (5) not offensive or referring to sex; not doing anything that is considered immoral or bad;  
 (6) not showing or having any record of doing something that is against the law;  
 (7) not owning or carrying anything illegal such as drugs or weapons;  
 (8) played or done in a fair way and within the rules;  
 (9) having a smooth edge, surface or shape; simple and regular;



(10) done in a skillful and accurate way;  
 (11) tasting, smelling or looking pleasant and fresh  
 (Oxford Dictionary)

Float : (1) a large vehicle on which people dressed in special costumes are carried in a festival;  
 (2) a small light object attached to a fishing line that stays on the surface of the water and moves when a fish has been caught;  
 (3) a light object that floats in the water and is held by a person who is learning to swim to stop them from sinking;  
 (4) a drink with ice cream floating in it;  
 (5) a sum of money consisting of coins and notes of low value that is given to somebody before they start selling things so that they can give customers change (Oxford Dictionary)

Compound word meaning :

The action of floating a currency freely on the international markets, without any interference from the government (Umbara,2003:31)

Based on the above definition, the word “Clean Float”(Noun) are formed by the word “Clean”(Adjective) and “Float”(Noun) that has its own meaning. Based on lexical meaning “not dirty or free” of the word “Clean” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Clean Float” cannot be transparently guessed. This is a headless compound noun.

28. Data 28 : Closed Shop

Formation : Closed (Adjective) + Shop (Noun)

Lexical meaning :

Closed : (1) shut;  
 (2) shut, especially of a shop/store or public building that is

not open for a period of time;  
 (3) not willing to accept outside influences or new ideas;  
 (4) limited to a particular group of people; not open to everyone (Oxford Dictionary)

Shop : (1) a building or part of a building where you can buy goods or services;  
 (2) a place where things are made or repaired, especially part of a factory where a particular type of work is done;  
 (3) an act of going shopping, especially for food and other items needed in the house;  
 (4) a room in a house where tools are kept for making repairs to the house, building things out of wood, etc. (Oxford Dictionary)

Compound word meaning :

A system where a company agrees to employ only union members in certain jobs (Collin,2003:31)

Based on the above definition, the word “Closed Shop”(Noun) are formed by the word “Closed”(Adjective) and “Shop”(Noun) that has its own meaning. Based on lexical meaning “a place where things are made or repaired, especially part of a factory” of the word “Shop” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Closed Shop” cannot be transparently guessed. This is a headless compound noun.

29. Data 29 : External Balance

Formation : External (Adjective) + Balance (Noun)

Lexical meaning :

External : (1) connected with or located on the outside of something or somebody;  
 (2) happening or coming from outside a place, an organization, your particular situation, etc.;

(3) coming from or arranged by somebody from outside a school, a university or an organization;  
 (4) connected with foreign countries (Oxford Dictionary)

Balance : (1) a situation in which different things exist in equal, correct or good amounts;  
 (2) the ability to keep steady with an equal amount of weight on each side of the body;  
 (3) the amount that is left after taking numbers on money away from a total;  
 (4) an amount of money still owed after some payment has been made;  
 (5) an instrument for weighing things, with a bar that is supported in the middle and has dishes hanging from each end (Oxford Dictionary)

Compound word meaning :

The situation in which a country invests abroad the same amount as other countries invest in it (Umbara,2003:71)

Based on the above definition, the word “External Balance”(Noun) are formed by the word “External”(Adjective) and “Balance”(Noun) that has its own meaning. Based on lexical meaning “an amount of money still owed after some payment has been made” of the word “Balance” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “External Balance” cannot be transparently guessed. This is a headless compound noun.

30. Data 30 : Fine Tuning

Formation : Fine (Adjective) + Tuning (Noun)

Lexical meaning :

- Fine** : (1) of high quality; good;  
 (2) in good health;  
 (3) used to tell somebody that an action, a suggestion or a decision is acceptable;  
 (4) used to say you are satisfied with something;  
 (5) pleasing to look at;  
 (6) attractive and delicate;  
 (7) bright and not raining;  
 (8) very thin or narrow;  
 (9) difficult to see or describe;  
 (10) made of very small grains;  
 (11) that you have a lot of respect for;  
 (12) sounding important and impressive but unlikely to have any effect;  
 (13) containing only a particular metal and no other substances that reduce the quality (Oxford Dictionary)
- Tuning** : (1) to adjust a musical instrument so that it plays at the correct pitch;  
 (2) to adjust an engine so that it runs smoothly and as well as possible;  
 (3) to adjust the control on a radio or television so that you can receive a particular programme or channel (Oxford Dictionary)

**Compound word meaning** :

The making of small adjustments to things such as interest rates, the tax bands or the money supply to improve a nation's economy  
 (Collin,2003:77)

Based on the above definition, the word "Fine Tuning"(Noun) are formed by the word "Fine"(Adjective) and "Tuning"(Noun) that has its own meaning. Based on lexical meaning "to adjust something" of the word "Tuning" is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word "Fine Tuning" cannot be transparently guessed. This is a headless compound noun.

31. Data 31 : Flat Yield

Formation : Flat (Adjective) + Yield (Noun)

Lexical meaning :

- Flat : (1) having a level surface, not curved or sloping;  
 (2) without any slopes or hills;  
 (3) smooth and even; without lumps or holes;  
 (4) broad but not very high;  
 (5) dull; lacking interest or enthusiasm;  
 (6) not showing much emotion; not changing much in tone;  
 (7) very smooth, with no contrast between light and dark, and giving no impression of depth;  
 (8) not very successful because very little is being sold;  
 (9) not allowing discussion or argument; definite;  
 (10) used after the name of a note to mean a note a semitone/half tone lower;  
 (11) below the correct pitch (= how high or low a note sounds);  
 (12) no longer having bubbles in it; not fresh;  
 (13) unable to supply any more electricity;  
 (14) not containing enough air, usually because of a hole;  
 (15) with no natural raised curves underneath (Oxford Dictionary)
- Yield : (1) the total amount of crops, profits, etc. that are produced (Oxford Dictionary)

Compound word meaning :

The interest rate shown as percentage of the price paid for fixed-interest stock (Collin,2003:78)

Based on the above definition, the word “Flat Yield”(Noun) are formed by the word “Flat”(Adjective) and “Yield”(Noun) that has its own meaning. Based on lexical meaning “the total amount of crops, profits” of the word “Yield” is closer to the compound word meaning. But after they are combined, it creates the new

meaning. Therefore, the word “Flat Yield” cannot be transparently guessed. This is a headless compound noun.

32. Data 32 : Front Door

Formation : Front (Adjective) + Door (Noun)

Lexical meaning :

Front : (1) on or at the front of something;  
(2) produced with the front of the tongue in a higher position than the back (Oxford Dictionary)

Door : (1) a piece of wood, glass, etc. that is opened and closed so that people can get in and out of a room, building, car, etc; a similar thing in a cupboard/closet;  
(2) the space when a door is open;  
(3) the area close to the entrance of a building;  
(4) a house, room, etc. that is a particular number of houses, rooms, etc. away from another;  
(5) the amount of money made by selling tickets for an event (Oxford Dictionary)

Compound word meaning :

Financing by the Bank of England of discount houses which run short of cash and ask the Bank to make them short-term loans, which it does at a high interest rate as lender of the last resort (Collin,2003:82)

Based on the above definition, the word “Front Door”(Noun) are formed by the word “Front”(Adjective) and “Door”(Noun) that has its own meaning. Based on lexical meaning “the amount of money made” of the word “Door” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Front Door” cannot be transparently guessed. This is a headless compound noun.

33. Data 33 : Golden Hallo

Formation : Golden (Adjective) + Hallo (Noun)

Lexical meaning :

Golden : (1) made of gold;  
 (2) bright yellow in colour like gold;  
 (3) special; wonderful (Oxford Dictionary)

Hallo : (1) used as a greeting when you meet somebody, when you answer the telephone or when you want to attract somebody's attention;  
 (2) used to show that you are surprised by something;  
 (3) used to show that you think somebody has said something stupid or is not paying attention (Oxford Dictionary)

Compound word meaning :

A cash inducement paid to someone to encourage him or her to change jobs and move to another company (Collin,2003:87)

Based on the above definition, the word "Golden Hallo"(Noun) are formed by the word "Golden"(Adjective) and "Hallo"(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word "Golden Hallo" cannot be transparently guessed. This is a headless compound noun.

34. Data 34 : Golden Handcuffs

Formation : Golden (Adjective) + Handcuffs (Noun)

Lexical meaning :

Golden : (1) made of gold;  
 (2) bright yellow in colour like gold;  
 (3) special; wonderful (Oxford Dictionary)

Handcuffs : (1) a pair of metal rings joined by chain, used for holding the wrists of a prisoner together (Oxford Dictionary)

Compound word meaning :

A contractual arrangement to make sure that a valued member of staff stays in his or her job, by which the employee is offered special financial advantages if he or she stays and heavy penalties if he or she leaves (Collin,2003:87)

Based on the above definition, the word “Golden Handcuffs”(Noun) are formed by the word “Golden”(Adjective) and “Handcuffs”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Golden Handcuffs” cannot be transparently guessed. This is a headless compound noun.

35. Data 35 : Golden Handshake

Formation : Golden (Adjective) + Handshake (Noun)

Lexical meaning :

Golden : (1) made of gold;  
(2) bright yellow in colour like gold;  
(3) special; wonderful (Oxford Dictionary)

Handshake : (1) an act of shaking somebody’s hand with your own, used especially to say hello or goodbye or when you have made an agreement (Oxford Dictionary)

Compound word meaning :

A large, usually tax-free, sum of money given to director who resigns from a company before the end of his or her service contract (Collin,2003:87)

Based on the above definition, the word “Golden Handshake”(Noun) are formed by the word “Golden”(Adjective) and “Handshake”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore,



the word “Golden Handshake” cannot be transparently guessed. This is a headless compound noun.

36. Data 36 : Golden Parachute

Formation : Golden (Adjective) + Parachute (Noun)

Lexical meaning :

Golden : (1) made of gold;  
(2) bright yellow in colour like gold;  
(3) special; wonderful (Oxford Dictionary)

Parachute : (1) a device that is attached to people or objects to make them fall slowly and safely when they are dropped from an aircraft. It consist of a large piece of thin cloth that opens out in the air to form an umbrella shape (Oxford Dictionary)

Compound word meaning :

A special contract for a director of a company, which gives him or her advantageous financial terms if he or she has to resign when the company is taken over (Collin,2003:87)

Based on the above definition, the word “Golden Parachute”(Noun) are formed by the word “Golden”(Adjective) and “Parachute”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Golden Parachute” cannot be transparently guessed. This is a headless compound noun.

37. Data 37 : Long Position

Formation : Long (Adjective) + Position (Noun)

Lexical meaning :

- Long** : (1) measuring or covering a great length or distance, or a greater length or distance than usual;  
 (2) used for asking or talking about particular lengths or distances;  
 (3) lasting or taking a great amount of time or more time than usual;  
 (4) used for asking or talking about particular periods of time;  
 (5) seeming to last or take more time than it really does because, for example, you are very busy or not happy;  
 (6) covering all or most of your legs or arms;  
 (7) taking more time to make than a short vowel sound in the same position (Oxford Dictionary)
- Position** : (1) the place where somebody or something is located;  
 (2) the place where somebody or something is meant to be; the correct place;  
 (3) the way in which somebody is sitting or standing, or the way in which something is arranged;  
 (4) the situation that somebody is in, especially when it affect what they can and cannot do;  
 (5) an opinion on or an attitude towards a particular subject;  
 (6) a person or organization's level of importance when compared with others;  
 (7) a job;  
 (8) a place in a race, competition, or test, when compared to others;  
 (9) the place where somebody plays and the responsibilities they have in some team games;  
 (10) a place where a group of people involved in fighting have put men and guns (Oxford Dictionary)

Compound word meaning :

A situation in which dealers or speculators hold stocks which they do not intend to sell immediately (Collin,2003:119)

Based on the above definition, the word “Long Position”(Noun) are formed by the word “Long”(Adjective) and “Position”(Noun) that has its own meaning.

Based on lexical meaning “the situation that somebody is in, especially when it

affect what they can and cannot do” of the word “Position” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Long Position” cannot be transparently guessed. This is a headless compound noun.

38. Data 38 : Negative Equity

Formation : Negative (Adjective) + Equity (Noun)

Lexical meaning :

Negative : (1) bad or harmful;  
 (2) considering only the bad side of something or somebody; lacking enthusiasm or hope;  
 (3) expressing the answer ‘no’;  
 (4) containing a word such as ‘no’, ‘not’, ‘never’, etc.;  
 (5) not showing any evidence of a particular substance or medical condition;  
 (6) containing or producing the type of electricity that is carried by an electron;  
 (7) less than zero (Oxford Dictionary)

Equity : (1) the value of a company’s shares; the value of a property after all charges and debts have been paid;  
 (2) shares in a company which do not pay a fixed amount of interest;  
 (3) a situation in which everyone is treated equally;  
 (4) a system of natural justice allowing a fair judgement in a situation which is not covered by the existing laws (Oxford Dictionary)

Compound word meaning :

A situation in which a house bought with mortgage becomes less valuable than the money borrowed to buy it (Collin,2003:128)

Based on the above definition, the word “Negative Equity”(Noun) are formed by the word “Negative”(Adjective) and “Equity”(Noun) that has its own meaning.

Based on lexical meaning “the value of a company’s shares; the value of a property after all charges and debts have been paid” of the word “Equity” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Negative Equity” cannot be transparently guessed. This is a headless compound noun.

39. Data 39 : Random Walk

Formation : Random (Adjective) + Walk (Noun)

Lexical meaning :

Random : (1) done, chosen, etc. without somebody deciding in advance what is going to happen, or without any regular pattern;  
 (2) not known or not identified;  
 (3) a thing or person that is random is strange and does not make sense (Oxford Dictionary)

Walk : (1) a journey on foot, usually for pleasure or exercise;  
 (2) a path or route for walking, usually for pleasure; an organized event when people walk for pleasure;  
 (3) a way or style of walking; the act or speed of walking rather than running (Oxford Dictionary)

Compound word meaning :

The situation in which a variable changes in a way which is not dependent on previous change (Collin,2003:165)

Based on the above definition, the word “Random Walk”(Noun) are formed by the word “Random”(Adjective) and “Walk”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Random Walk” cannot be transparently guessed. This is a headless compound noun.

40. Data 40 : Redlining

Formation : Red (Adjective) + Lining (Noun)

Lexical meaning :

Red : (1) having the colour of blood or fire;  
 (2) bloodshot (= with thin lines of blood in them) or surrounded by red or very pink skin;  
 (3) bright red or pink, especially because you are angry, embarrassed or ashamed;  
 (4) reddish-brown in colour  
 (5) having very left-wing political opinions;  
 (6) having more people who vote for the Republican candidate than the Democratic one (Oxford Dictionary)

Lining : (1) a layer of material used to cover the inside surface of something;  
 (2) the covering of the inner surface of a part of the body (Oxford Dictionary)

Compound word meaning :

The illegal practice of discriminating against prospective borrowers because of the area of the town in which they live (Collin,2003:169)

Based on the above definition, the word “Redlining”(Noun) are formed by the word “Red”(Adjective) and “Lining”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Redlining” cannot be transparently guessed. This is a headless compound noun.

41. Data 41 : Soft Landing

Formation : Soft (Adjective) + Landing (Noun)

Lexical meaning :

Soft : (1) changing shape easily when pressed; not stiff or firm;  
 (2) less hard than average;

- (3) smooth and pleasant to touch;
- (4) not having sharp angles or hard edges;
- (5) not too bright, in a way that is pleasant and relaxing to the eyes;
- (6) not strong or violent;
- (7) not loud, and usually pleasant and gentle;
- (8) kind and sympathetic; easily affected by other people's suffering;
- (9) not strict or severe; not strict or severe enough;
- (10) stupid or crazy;
- (11) not brave enough; wanting to be safe and comfortable;
- (12) not involving much work; too easy and comfortable;
- (13) not containing mineral salts and therefore good for washing;
- (14) not sounding hard, for example 'c' in 'city' and 'g' in 'general' (Oxford Dictionary)

**Landing** : (1) the area at the top of a set of stairs where you arrive before you go into an upstairs room or move onto another set of stairs;

(2) an act of bringing an aircraft or a spacecraft down to the ground after a journey

(3) an act of bringing soldiers to land in an area that is controlled by the enemy;

(4) a flat wooden platform on the water where boats let people get on and off, and load and unload goods (Oxford Dictionary)

**Compound word meaning** :

A change in economic strategy to counteract inflation, which does not cause unemployment or a fall in the standard of living, and has only minor effects on the bulk of the population (Collin,2003:188)

Based on the above definition, the word "Soft Landing"(Noun) are formed by the word "Soft"(Adjective) and "Landing"(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word "Soft Landing" cannot be transparently guessed. This is a headless compound noun.

42. Data 42 : Tied Aid

Formation : Tied (Adjective) + Aid (Noun)

Lexical meaning :

Tied : (1) attached or hold two or more things together;  
(2) rented to somebody on the condition that they work for the owner (Oxford Dictionary)

Aid : (1) money, food, etc. that is sent to help countries in difficult situation;  
(2) help that you need to perform a particular task;  
(3) help that is given to a person;  
(4) an object, a machine, etc. that you use to help you do something (Oxford Dictionary)

Compound word meaning :

The financing of public sector capital projects in developing countries at a reduced rate (Collin,2003:201)

Based on the above definition, the word “Tied Aid”(Noun) are formed by the word “Tied”(Adjective) and “Aid”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “Tied Aid” cannot be transparently guessed. This is a headless compound noun.

43. Data 43 : White Noise

Formation : White (Adjective) + Noise (Noun)

Lexical meaning :

White : (1) having the colour of fresh snow or milk;  
(2) belonging to or connected with a race of people who have pale skin;  
(3) pale because of emotion or illness  
(4) with milk added (Oxford Dictionary)

Noise : (1) a sound, especially when it is loud, unpleasant or disturbing;  
 (2) extra electrical or electronic signals that are not part of the signal that is being broadcast or transmitted and which may damage it;  
 (3) information that is not wanted and that can make it difficult for the important or useful information to be seen clearly (Oxford Dictionary)

Compound word meaning :

A series of observations made over a period of time which are random and completely independent (Collin, 2003:216)

Based on the above definition, the word “White Noise”(Noun) are formed by the word “White”(Adjective) and “Noise”(Noun) that has its own meaning. Neither of its components can be perceived as a formal head. Therefore, the word “White Noise” cannot be transparently guessed. This is a headless compound noun.

44. Data 44 : Underwriting

Formation : Under (Preposition) + Writing (Noun)

Lexical meaning :

Under : (1) in, to or through a position that is below something;  
 (2) below the surface of something; covered by something;  
 (3) less than; younger than;  
 (4) used to say who or what controls, governs or manages somebody or something;  
 (5) according to an agreement, a law or a system;  
 (6) experiencing a particular process;  
 (7) affected by something;  
 (8) using a particular name;  
 (9) found in a particular part of a book, list, etc. (Oxford Dictionary)

Writing : (1) the activity of writing, in contrast to reading, speaking, etc.;



- (2) the activity of writing books, articles, etc., especially as a job;
- (3) books, articles, etc. in general;
- (4) a group of pieces of writing, especially by a particular person or on a particular subject;
- (5) words that have been written or painted on something;
- (6) the particular way in which somebody forms letters when they write (Oxford Dictionary)

Compound word meaning :

The action of guaranteeing to purchase shares in a new issue if no one else purchase them (Collin,2003:208)

Based on the above definition, the word “Underwriting”(Noun) are formed by the word “Under”(Preposition) and “Writing”(Noun) that has its own meaning. Based on lexical meaning “a group of pieces of writing, especially by a particular person or on a particular subject” of the word “Writing” is closer to the compound word meaning. But after they are combined, it creates the new meaning. Therefore, the word “Underwriting” cannot be transparently guessed. This is a headless compound noun.

From the data presentation above, the writer found that headless compound nouns found in *Collins Dictionary of Economics* are derived from several forms, they are :

- Noun + Noun, for example the word : *agency shop, aggregate concentration, arc elasticity, cash cow, chinese wall, concert party, dawn raid, discount window, joint float, liquidity trap, poison pill, problem children, pump priming, shark repellent, shell company, window dressing*

- Verb + Noun, the word : *crawling peg, drawing rights, put option, sink cost*
  
- Adjective + Noun, for example the word : *automatic stabilizer, back door, big bang, big board, blue book, cardinal utility, clean float, closed shop, external balance, fine tuning, flat yield, front door, golden hallo, golden handcuffs, golden handshake, golden parachute, long position, negative equity, random walk, redlining, soft landing, tied aid, white noise*
  
- Preposition + Noun, the word : *Underwriting*