# ANALYSING ENGLISH METAPHORS OF THE ECONOMIC CRISIS

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**Abstract** - The present article reports the findings of an investigation into the metaphorical expressions adopted by English-language magazines to describe the latest economic/financial crisis. The corpus used for the investigation was about 100,000 words large, with texts taken from *The Economist* and from *The International Economy*. All the articles selected from these two magazines were published between Fall 2008 and Winter 2012. The main aim of the inquiry was to offer a more detailed and comprehensive classification of economic-crisis-metaphors than those proposed in previous research. In this respect, a total number of forty different types of such metaphors was identified. Alongside the theoretical classification, a quantitative analysis of the data was also carried out in order to find out which kinds of metaphorical expression are used most frequently. Results suggest that the economic/financial crisis is predominantly conceptualized in terms of something negative about a human being, about an object, and about a motion. In particular, viewing a state of economic/financial crisis as a damaged or destroyed object appears to be the most widely adopted metaphor. Results also suggest that different economics magazines can vary significantly in the amount of metaphorical language used.

**Keywords**: metaphor, economic crisis, semantics, pragmatics, journalistic styles.

# 1. Introduction

## 1.1. Metaphor in language and thought

A metaphorical expression is one in which something is expressed in terms of something else by virtue of a perceived similarity between the experiential domains the two things belong to: the *target domain*, and the *source domain*. The thing from the target domain is the one actually meant by the language user in their speech or text; it usually belongs to some relatively abstract, poorly delineated area of experience (e.g. time, human relations, politics). The thing from the source domain is the one that is uttered or written by the language user; it usually refers to some concrete, simple, well-delineated entity that can typically be apprehended by our senses (e.g. physical objects or phenomena, motions). Of course, it is not always easy to tell whether one term is more concrete than another, or if it is concrete enough to be potentially available for metaphorical uses. As Semino (2008, p. 14) points out, "metaphoricity is a matter of degree, and the boundary between metaphorical and non-metaphorical expressions is fuzzy". Nevertheless, innumerable are the cases in which the use of some concrete concept in terms of another that is more vague and abstract is evident and unmistakable. Metaphor is a rhetorical device that permeates language through and through, and serves well-known communicative purposes. In general, despite the indirect route taken by a language user when choosing to delivering a message through a metaphorical rather than a "literal" expression, the metaphorical expression may often result easier to be accessed by the audience because it brings some abstract concept down to a level of representation that is closer to our physical experience

of the world. This is likely to have a greater impact on the hearer's attention and emotional state.

There are different kinds of metaphorical expression. For example, a distinction can be made between *novel* and *conventional* metaphorical expressions. Novel metaphorical expressions are creative innovations of some language user, and are not (yet) widely known in the linguistic community of that user. Consequently, their metaphorical meaning is not included in dictionaries (Semino 2008, p. 19). But if a novel metaphor takes hold in a linguistic community and gets used sufficiently often, it then begins to be retrieved from memory in the same way as any permanently stored word or literal expression. When this occurs, the originally novel metaphorical expression has turned into a conventional one, that is, one that is widely known and used by the speakers of some linguistic community. Its metaphorical meaning is included in dictionaries alongside non-metaphorical meanings. But there is in fact no neat boundary between conventional and novel metaphorical expressions. Rather, all expressions seem to sit on different points along a cline of metaphoricity. In fact, Goatly (1997, pp. 31-35) distinguishes between "dead" metaphors, "inactive" metaphors, and "active" unconventional metaphors; Newmark (1980, p. 93) distinguishes between five types of metaphors: "dead", "cliché", "stock", "recent" and "original". At any rate, the more conventional a metaphorical expression (i.e. the more often a metaphorical expression is used among members of a linguistic community), the less conscious about its metaphorical sense will be both its producer and its recipient. The most frequently used metaphorical expressions are "automatic" and "effortless" (Lakoff, Turner 1989, p. 55), whereas original ones are the result of a conscious, deliberate creative act. Conventional metaphors, especially when they are dead or nearly so, regularly populate most of our common everyday conversations. A classical example in this sense is that concerning those expressions that conceptualize time in terms of space (at least they did so originally). Take for instance the following sentence:

(1)     I'll see you at noon.

At first, nobody would perceive that this expression was once metaphorical. But indeed it was. According to the *OED*, the preposition *at* entered the vocabulary of Old English in 755 AD, and carried only a spatial meaning. Apparently, it was not before c.1230 AD that the first instance of its extended use as a temporal preposition could be recorded. The tendency to locate something in time as if this were a physical place is actually very frequent, and sometimes the metaphorical element may not be entirely dead:

(2)     Easter is round the corner.
(3)     The weekend is not far.

The widespread adoption of this kind of metaphor must stem from the fact that time cannot be seen, heard, touched or perceived in any way, and that it can achieve a more concrete representation if it is thought of as a spatial dimension. Indeed, the study of metaphors is not only a matter of language but also of thinking. This is at least the stance taken by those who subscribe to the Conceptual Metaphor Theory (CMT). According to Lakoff (1993), for example, metaphorical expressions are not only ways of *talking* about but also of *understanding* one thing in terms of another. They are linguistic representations of underlying correspondences between distinct conceptual domains (areas of human experience). This kind of correspondences that characterize the human mind are called *conceptual metaphors* (by convention they are normally written in capital letters). For example, the metaphorical expressions given in (1), (2), and (3) are all surface linguistic

manifestations of the same underlying conceptual metaphor TIME IS SPACE (Boroditsky 2000; Casasanto, Boroditsky 2008). The same can be said for example of metaphorical expressions emerging from the conceptual metaphor ARGUMENT IS WAR (Lakoff, Johnson 1980a, p. 4):

(4)     Your claims are indefensible.
(5)     He attacked every weak point in my argument.
(6)     I demolished his argument.

The understanding of all the above expressions would actually not be possible if our cognitive system did not perceive any similarity between the domain of time and that of space, and between that of argument and that of war. In fact, Lakoff, Johnson (1980a, p. 117) claim that understanding takes place in terms of entire domains of experience rather than in terms of the isolated concepts contained in a metaphorical expression.

Evidence for the existence of the two conceptual metaphors mentioned above can be found across different linguistic communities. Many of their resulting metaphorical expressions are highly conventional within one same linguistic community, and very similar across different speech communities. Those related to TIME IS SPACE might even turn out to be present in all or nearly all languages, since space is unanimously recognized as a fundamental domain of human cognition, the source of many so-called *image schemas.* These are basic concepts of human cognition that emerge out of the direct experience our bodies have of the physical environment around us. They are not actually rich in imagistic detail because they do not represent specific images, but rather schematic patterns arising from many specific images perceived in our concrete daily experience of the world (Croft, Cruse 2004, p. 44). To name just a few of them, we can have, for example, ORIENTATION SCHEMAS (e.g. the concepts UP/DOWN and FRONT/BACK), the CONTAINMENT schema (the concept of being IN an enclosed space as opposed to being OUT of it), the PATH schema (the concept of motion along a path in space, possibly towards a goal), the COMPULSION schema (the concept of an external force causing some passive entity to move), the COUNTERFORCE schema (the concept of the active meeting of opposing forces), etc.[1] These and many other fundamental concepts are routinely used to structure abstract thoughts through various image-schematic conceptual metaphors. They lie at the heart of many common, conventional expressions used by people in their daily communicative exchanges, and are deeply buried inside our cognitive system. To give some example, expressions like (7) and (8) below are instances of the conceptual metaphor STATES ARE CONTAINERS (Lakoff, Johnson 1980a, pp. 31-32) which of course rests on the CONTAINMENT image schema.

(7)     They are in a dire situation.
(8)     John is now out of troubles.

The PATH schema, by contrast, underlies conceptual metaphors such as LIFE and LOVE IS A JOURNEY (Kövecses 2002; Lakoff 1993; Lakoff, Johnson 1980a; Lakoff, Turner

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[1] Image schemas are grouped into distinct, fundamental categories according to the nature of their experiential grounding. For example, the above mentioned CONTAINMENT and PATH schemas are some of the schemas belonging to the SPATIAL basic category, whereas the COMPULSION and COUNTERFORCE schemas are some of those belonging to that of FORCE (Johnson 1987). Many other basic categories have been proposed, although there is not always overall agreement on which particular image schemas belong to which basic category.

1989). Here, a person's life or his/her love stories are seen in terms of directed motion through space:

> (9)    He still has a long way to go before he can enjoy his retirement years.
> (10)   Our love went through many trials and difficulties.

Also to be noticed is that some image schemas typically carry positive or negative connotations. This is actually relevant to the present investigation, which deals with the negative concept of economic *crisis*. The ORIENTATION schema UP/DOWN, for example, is often at the centre of metaphors involving the element of positivity and negativity. UP is universally perceived as something positive (GOOD IS UP) because it is put in connection with everything that is good for a person, whereas the opposite is true for DOWN (BAD IS DOWN). Lakoff, Johnson (1980a, p. 15) give us examples for HAPPY IS UP (11), SAD IS DOWN (12), LIFE AND HEALTH ARE UP (13), DEATH AND ILLNESS ARE DOWN (14):

> (11)   I'm feeling up.
> (12)   I'm depressed.
> (13)   Lazarus rose from the dead.
> (14)   He dropped dead.

They argue that the physical experiential basis of such correlations is that drooping posture typically goes along with sadness and depression, while erect posture with a positive emotional state, and that if you are dead or seriously ill you are forced to lie down physically. Metaphors, however, do not normally function in isolation but are intertwined to one another, forming coherent systems that yield corresponding coherent systems of metaphorical expressions (Lakoff, Johnson 1980b, pp. 465-466). For instance, because the concept of UP is also typically associated with that of MORE/BIGGER (MORE/BIGGER IS UP—if you add more of a substance or physical objects to a container or pile the level goes up), the idea of GOOD can then naturally combine with that of MORE/BIGGER to form MORE/BIGGER IS GOOD/BETTER.[2]

## 1.2. Uses of metaphor

Emotional impact on hearers or readers is often what journalists, reporters, analysts, politicians, etc. seek when they use metaphorical expressions. The concrete, vivid character of metaphors lends itself particularly well to grab the attention of listeners with obvious positive repercussions on the persuasive, explanatory powers of the discourse in which metaphors feature. From what was said in the previous section, however, one could argue that the only metaphorical expressions able to catch listeners' and readers' attention should be novel expressions: if conventional metaphorical expressions are no longer perceived as metaphorical but have become literal, how can they produce some emotional effects on audiences and grab their attention (i.e. more than other equivalent literal expressions with no metaphorical origins)? This point would indeed be a valid one if the

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[2] Of course, the inherently positive MORE/BIGGER and UP can still deliver a negative message whenever these two concepts refer to a negative entity. So, while a message such as 'The nation's economy is now growing' is certainly positive because a nation's strong economy is good for its people, a message such as "Debt is now growing" is obviously negative, since the idea of growth refers to something dangerous that afflicts people's lives.

divide between novel and conventional metaphors were clear cut, but as was said earlier, all we can probably talk about is a cline of graded conventionality whereby most metaphorical expressions are not completely dead despite having already achieved a high degree of conventional use. Consequently, the point made about the capacity of novel metaphorical language to catch the hearer's attention can be extended to many conventional metaphors too. Also, the relevance of conventional metaphorical expressions in the study of discourse is even greater when one specifically considers the persuasive ends of some discourse. Conventional expressions may be less powerful than novel expressions for producing a strong emotional response in the audience, but their conventionality allows listeners and readers to tap into an accepted communal system of values (Charteris-Black 2004, p. 12).[3] This is important, since bombarding some audience solely with a series of unfamiliar, alien metaphors that are not part of a socially accepted framework might actually have negative rather than positive effects on the persuasive powers of some discourse. In this sense, even the adoption of highly conventional metaphorical expressions may prove to be more useful. In political discourse, for example, they can be used to reflect and reinforce existing ideologies (Semino 2008, p. 124).

Needless to say, metaphor being a typical feature of human language and cognition, its use is found across any kind of genre and discourse. Each of the many different roles it can perform gets revealed when we study it in relation to various, different types of human activities. For example, its general role as an *attention-grabber* and *persuasive device* is especially salient in the language of *advertisement* (Cook 2001; Myers 1994) and of *politics* (Mio 1997); its role as *creative tool* in *literature* (Lakoff, Turner 1989; Leech 1969; Nowottny 1962); that as *explaining device* in the language of *science* (Brown 2003; Keller 1995) and of *education* (Petrie, Oshlag 1993); that as a *psychological tool* in patient-treatment, in the language of *illness* (Canter 1988; Reisfield 2004).

With respect to financial reporting and to economic language in general, according to Charteris-Black (2004, pp. 135-136) there are two fundamental types of such discourse. One is normally delivered by non-experts who seek to *describe* events. The other type is associated with the work of expert analysts who are in a position to make reliable evaluations and to *predict* economic processes. If in the first kind of discourse the role of metaphor may be confined to catching the readers' attention (indeed it is apparently characterized by a significant use of hyperbole), in the second one this role may be employed as a means to persuade them about the validity of the expert's views and predictions. Whichever the case, economic subjects are highly abstract, since such is the nature of the various typical entities (e.g. money, financial institutions and systems, whole nations), and processes (transactions of various kinds, like buying, selling, lending, borrowing, etc.) they are concerned with. In this respect, the use of a language that brings such concepts down to a more direct level of comprehension is likely to make the reading more accessible and interesting to the wider public in general. As a matter of fact, Henderson (1982), McCloskey (1983), and Charteris-Black (2000) agree that metaphors in economic contexts play an indispensible role in understanding abstract economic theories and phenomena.

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[3] Not surprisingly, conventional metaphorical expressions are often found in proverbs and in various forms of idiomatic meanings (Moon 1998).

## 2. The present study

### 2.1. Aims and previous research

The aim of the present study is to analyze metaphorical expressions that are typically used in journalistic reports about economy and finance. In particular, an attempt will be made to classify and quantify the kinds of metaphorical expression adopted in such reports to describe the recent *economic/financial crisis,* outlining, by so doing, their underlying conceptual metaphors. This should help us identify the main ways in which economy/finance is understood and perceived during difficult times, and which kinds of concrete, familiar scenarios are typically depicted by reporters and journalists in order to (more or less consciously) attract the attention of their readers, as well as convince them about their views.

The existing literature on this specific topic contains various types of work which are different in style and objectives. Firstly, the aim pursued by some of them is mainly cross-linguistic, and, additionally, they only focus on one particular kind of metaphorical expression, for example that concerning a person's health (Urbonaité, Seskauskiené 2007) (English and Lithuanian). Among those that try to offer a wider kind of categorization, some provide both a qualitative and quantitative analysis of the collected data (López, Llopis 2010) (English and Spanish), while others confine their attention to the qualitative aspect (White 1997) (English). As far as English is concerned, one important classification of metaphors about economy/finance, which is also paralleled by a quantitative analysis of the data and is therefore closely relevant to the present investigation, is provided by Charteris Black (2004, ch7). It must be noted, however, that the target of Charteris Black's (2004) study are metaphors of finance and economy in general, not only those expressing a *crisis*, and so, at least in principle, the scope of his research is wider than the present one.

When looking at the categorizations offered in the above works the degree of variation to be found among them is significant. This is inevitable, since the task of neatly and correctly dividing the spectrum of reality into specific semantic domains and to link them in identical ways is impossible. Different individuals invariably come up with different conceptual metaphors depending on their particular, subjective view point. And even if two distinct individuals came up with one identical categorization of metaphors, differences would surely still be noticed with respect to which particular category one same lexical item would be featuring in. This is because each word or expression can be connected with many possible domains, so that to link it to one domain rather than another is, again, something subject to a certain degree of arbitrariness.

Having said that, it is certainly possible to find some general fundamental points that are common to most of the above investigations. The conceptual metaphor that in one way or another is to be found in all works is ECONOMY/FINANCE IS A HUMAN BEING, with the element of crisis mostly given by the fact that the person lacks physical or mental health (e.g. diseases, emotional distress), or by the fact that the person is in conflict (e.g. wars, fights, etc.). Another widespread metaphor is ECONOMY/FINANCE IS A NATURAL FORCE, which is liable to bring about a state of crisis whenever it is destructive and produces disasters (e.g. earthquakes, hurricanes, etc.). ECONOMY/FINANCE IS MOVEMENT is one further widespread conceptual metaphor, often found to express a state of crisis whenever the motion takes a downward direction (e.g. to plunge, to plummet, etc.).

## 2.2. Method

### 2.2.1. Corpus

The materials for the present research were collected from two quality magazines. One of them is *The Economist,* which is a weekly news and international affairs publication dealing with economic and political subjects. Although it targets very educated people, some of its readers consume both elite and mass media (Wikipedia 2013). The style and language displayed by *The Economist* has previously been found to be particularly "colourful" (Merry 2000, p. 4) and described as a rich source for metaphor research (Koller 2004, p. 46). Indeed, Charteris-Black's (2000) comparative language analysis provided some evidence that the metaphorical language in the *Economist* is more frequent than in the general magazines. It was therefore decided that the analysis of articles coming from this magazine would be ideal for the present investigation. Nevertheless, in order not to limit this research to one magazine only, whose language might be peculiar and rather distant from the norm, further materials were gathered from *The International Economy*. This is a highly specialized quarterly magazine covering global financial policy, economic trends and international trade. Its readership is mainly constituted by central bankers, politicians, and members of the financial community including professional investment managers, macroeconomic specialists, and high net-worth global investors (TIE 2013); in other words, most of its readers are experts in the field of economics.

All articles and interviews selected for the analysis were published between Fall 2008 (i.e. when the economic crisis started) and Winter 2012. The corpus that was analyzed contains 100,057 words (49,740 for *The Economist*; 50,317 for *The International Economy*). The search for metaphors in this corpus was carried out manually and did not involve the use of electronic softwares. The reason for this will be explained in Section 2.2.3.

### 2.2.2. Identifying the relevant metaphors

In this section I will illustrate the criteria that were adopted for the identification of metaphors relevant to the present inquiry. Each **metaphorical expression** describing the economic/financial crisis had to involve (a) *a concept relating to the world of economy/finance* put in connection with (b) *a metaphorical item*. In addition, the metaphorical expression had to involve (c) *an element of negativity*, necessary to express the crisis suffered by the relevant economic/financial entity.

(a) The **concept related to the world of economy/finance** was usually of rather abstract nature. The terms *economy* and *finance* themselves carry such a character. Other terms could be *banks, banking system, market, countries/nations* (viewed as economic entities), *GDP, interest rates*, etc. Obviously, as it is always the case when one tries to delimit a semantic field, a certain degree of subjectivity in deciding whether or not some term belongs to the semantic domain of economy and finance was inevitable.

(b) The **metaphorical item** had to show a sufficiently concrete character, more concrete than that of some other more abstract item that could have been used to deliver the same idea. It is thanks to this character that the description chosen by the reporter can have a greater emotional impact on the reader. So, a sentence such as (15) should be much less of an attention grabber than variants such as those proposed in (16):

(15)    Markets are in a very bad situation.
(16)    Markets are panicking / collapsing / in intensive care / being run over by a tsunami.

This is because of the rather vague character shown by *bad* when compared with that of any of the concepts featuring in the latter example. The problem for the researcher is of course to decide when some item does indeed show a sufficient degree of concreteness (e.g. it is easier to imagine, see, hear, feel, smell and taste) so that it can potentially be used metaphorically in place of some more abstract target item which can only lend itself to a literal interpretation. This is not always an easy task, yet many are the cases in which it is clearly possible to view the meaning of the term found in the text as more/less concrete than that of another one that could have been employed instead. To give an example, consider the term *weak* in (17).

(17)    The economy is now weak.

The main meaning that most dictionaries give of *weak* is that of a *lack of physical strength*, which is a very concrete concept. But an economy is not a physical entity that can find itself in a state of physical precariousness. Therefore, *weak* is here used in relation to the idea of *being in bad state*, and so it can perhaps be viewed as another word for the vague and abstract *bad*. Nobody, in any case, would ever doubt for a second that *weak* in its sense of *lack of physical strength* is more concrete than *bad*, and so, in the above sentence it can certainly be counted as metaphorical.

With regard to the form in which the metaphorical item can manifest itself, in the majority of cases it consists of one lexical item:

(18)    The <u>burial</u> of the Euro.

However, it can also consist of a string of two or more lexical items, whereby no one single item of that string can provide by itself the kind of metaphors we are looking for here. This is the case for (19), for example:

(19)    Interest rates were <u>pushed into negative territory</u>.

The idea of *pushed* clearly evokes a concrete kind of physical action, yet it is only when it is integrated with *into negative territory* that we obtain a metaphorical expression of economic/financial crisis. What we "perceive" then is some caused motion going in a wrong direction, leading to an unwanted place.

A metaphorical expression involving a metaphorical item composed of multiple lexical items should not be confused with what might be called an 'elaborate metaphor'. I see the latter as a linguistic unit containing multiple metaphorical expressions which are strung together and form a coherent whole. Take a sentence like (20), for example:

(20)    Banks' balance sheets are clogged with toxic junk.

Although it can certainly be viewed as a whole, single metaphorical expression (*Banks' balance sheets* = economic item; *clogged with toxic junk* = metaphorical items containing the negativity element expressed by *clogged*, *toxic* and *junk*), that single expression can actually be dissected into three expressions. First, we have *"Banks' balance sheets* (the expressed economic item) are *clogged* (metaphorical item, denoting a negative situation of blockage)*"*. Then we can have "*Financial products* (the implied economic item) are *toxic junk* (metaphorical items)". Both these last metaphorical items are concrete and show

negative connotations (*toxic* = chemical element dangerous to health; *junk* = some useless, worthless object), so that the same economic concept they refer to (the implied *financial products*) actually gets involved into two metaphorical expressions, however closely connected these are. Overall, our sample sentence (20) is therefore an elaborate metaphor containing three metaphorical expressions.

(c) An **element of negativity.** As already mentioned, the presence of this element in the particular kind of metaphors investigated in this research is essential because it informs us about the crisis afflicting the relevant economic/financial entity. In the vast majority of cases, the element of negativity is carried by the metaphorical item (see for example the previous sample sentences (18) and (19)). It is possible, however, to find it conflated within the economy/financial item (e.g. *unemployment, debt*), in which case the metaphorical item might exhibit a positive connotation such as that associated with the idea of increase:

(21)    <u>Unemployment</u> is ballooning.

## 2.2.3. Layers of pragmatic inference involved in metaphorical interpretation

The list made in the previous section of the three elements that a linguistic expression should carry in order to be regarded here as a metaphor of the economic/financial crisis must not be viewed as a list of rigid semantic elements. As a matter of fact, an important point with regard to the identification of metaphors in the present work is that the interpretation of some linguistic expression possibly displaying metaphorical features will take into account not only the semantic but also the **pragmatic** elements involved in that expression.

The concept concerning the world of economy/finance, for example, may not often be overtly expressed through a linguistic item, but simply implied by the context. For example, in an article discussing the global economic/financial crisis, a sentence like (22) would necessarily imply that the tsunami can only be *economic/financial*, although that piece of information is left out from the text.

(22)    We are in the middle of a tsunami.

Contrary to what has just been said for the economic/financial item, the metaphorical item always needs to be overtly expressed, as its presence is essential to the existence of a metaphor at all. Not because of this, however, is the metaphorical item never involved in inferential processes. First of all, it should not be forgotten that pragmatic inference is an inherent character of metaphor. Expressing the semantics of something in terms of the semantics of something else necessarily requires the intervention of inference. In fact, many argue (Sadock, 1979; Searle, 1979) that metaphor is beyond the scope of semantics because it is inherently indirect, and that it should best be viewed as a matter of speaker's meaning (i.e. pragmatic meaning) rather than sentence meaning (i.e. semantic meaning). The present study, however, will not be confined to considering this 'basic' level of pragmatic inference that is intrinsic to the nature of metaphor. It will also have to take into consideration further layers of inferential processes that may be involved in the metaphorical reading of a given expression. Take for example the following sentence:

(23)    The economy is being given many medicines.

The medicines being given may metaphorically stand for *cash, funding*, etc., and receiving them is a positive rather than negative factor for an economy. In this sense, the above expression could not be counted as a metaphorical expression for economic crisis, because it would lack the necessary element of negativity. Nevertheless, the term *medicine* necessarily implies that its use is inextricably related to the attempt of treating some illness, injury, etc. It therefore *indirectly* points to the existence of a human patient experiencing some kind of physical or mental problem. Medicines given to the economy, then, indicate that the economy is in crisis. In fact, all the terminology related to the medical domain will be here regarded as metaphorical of a state of economic/financial crisis. This in spite of the fact that it actually works at a level of metaphorical inference that is not direct. More generally, any kind of terminology (i.e. not only medical) that refers to any kind of **remedy attempt** will be viewed likewise. This also applies when the level of pragmatic inference may be even more indirect than in the case we have just seen. For example, this can happen if we take our last sample sentence (23) and replace the term *medicine* with *steroids*:

(24)    The economy is being given many steroids.

Taken in isolation as it is in here, the sentence might simply suggest that some efforts are being made to further strengthen a possibly already strong and thriving economy. Anabolic steroids are per se not necessarily medicines and are used, for example, by body-builders to further reinforce an already strong muscular structure. The expression might be simply used to metaphorically describe a state of good economic health. But if in the preceding discourse the reader has been informed that the economy is actually very weak, then, giving it some steroids becomes a medical treatment. And, as such, it indirectly points to the fact that the ECONOMY IS A PATIENT and therefore in bad condition.

This last given example shows how some metaphorical expressions may emerge only as the result of inferential processes that stretch beyond the content of a sentence (i.e. across distinct sentences and paragraphs, across the whole discourse made by the journalist). In fact, Hodge and Kress (1993, p. 181) require that "the minimal unit for analysis is not a single form or text in isolation, but a reading of a sequence in context, containing prior or later forms in text". In this respect it may be worth pointing out how the adoption of a manual kind of search for metaphors should actually be more helpful than one that is based on softwares. A manual search will be better able to detect a metaphorical expression that results from the interpretation of an extended piece of discourse simply because the researcher will have read the entire article/interview etc. in which that expression is found. Koller (2004, p. 54) informs us that when she was writing softwares already existed which could display maximized co-text of approximately 400 words for single concordance lines, thus enabling a search of metaphors deeply ingrained in the overall discourse. Nevertheless, she also concedes that complex metaphoric chains involving very large discourse cannot be easily detected and processed in this way. Also, there are certain kinds of inferential processes which may still prove to be too subtle for an electronic software to carry out. For example, in the present study I did *not* consider metaphorical those expressions in which the concept relating to the economy/finance was at the same time a person and an economic entity (e.g. *investor, trader, banker,* etc.) suffering from some negative mental state or distress. Here a couple of examples:

(25)    Bankers are frightened.
(26)    Investors are nervous.

The reason why I did not consider them metaphorical is that, contrary to non-human economic entities such as *banks, markets, countries*, etc., real people can indeed be feeling nervous or frightened because of the financial crisis (some have in fact committed suicide!). By contrast, expressions in which they were said to experience a physical pain or physical illness (as in (27) and (28) below) *were* regarded as metaphorical, since the insurgence of a physical disorder in a person due to the economic crisis is much less obvious.

(27) Investors are in pain.
(28) Traders are paralyzed.

# 3. Results

## 3.1. Qualitative analysis

Here below is a list of the kinds of conceptual metaphor for the world of economy/finance that were found in the present study. Each conceptual metaphor (identified with a capital letter) is then subdivided into a numbered list of different kinds of negative characterization which express the element of economic/financial *crisis*. Among the lists of negative characterizations one will also find expressions indicating remedies, that is, expressions that indirectly point to the existence of a problem (e.g. *medicine* indicates the existence of some *ill* person, *repair* indicates the existence of some *damaged* object, *clean up* that of a *dirty/messy* location).

ECONOMY/FINANCE IS…:

A.   A HUMAN BEING

A.1 Dead, in proximity to death.
    So what will the *post-mortem* on Wall Street show? (TIE Fall 2008, "Wall Street's Death", p. 61).

A.2   Needing remedies to death or to life threatening situations.
    The government of Iceland […] is frantically seeking a *lifeline* loan from Russia. (EC October 9th 2008, "Saving the system").

A.3   With a physical disorder.
    *Atrophy* or *paralysis* [of the EU] is less dramatic than rupture but […]. (TIE Fall 2010, "The EU's Future", p. 55).

A.4 Mentally/emotionally distressed.
    China's *anxiety* about the prospects for rich-world economies [...]. (EC June 24th 2010, "The long march").

A.5   In pain.
    Falling demand in America and Europe *hurts* exports [...]. (EC October 23rd 2008, "Into the    storm").

A.6   Needing remedies to health problems (a patient).
    While the right *medicine* needed to avoid fiscal train wrecks is well known [...]. (TIE Spring   2010, "Crisis Economics!", p. 34).

A.7   In conflict/war with others.

[...] the threat of a global financial *Armageddon* [...]. (EC August 6th 2011, "Time for a double dip?").

## A.8   Unprotected, exposed to danger.

Energy exporting countries have greater financial *exposure* […]. (TIE Winter 2012, "Alternative Europe bailout", p. 44).

## A.9   Needing remedies to dangers threatening his/her safety.

### A.9.1   Using protective structures or systems, and safety zones.

Fearful investors saw a *safe haven* in the Swiss currency. (TIE Winter 2012, "A GATT for currencies", p. 8).

### A.9.2  Fleeing.

[...] the Irish [bond investors] have been *on the run* […]. (EC November 18th 2010, Saving the euro").

## A.10 Lacking social power, low in social position.

If a weaker country left [the euro zone]...it would become a *pariah* […]. (EC    December   2nd   2010, "Don't do it").

## A.11 With undesirable character or behavior.

[...] the malignant *lunacy* of monetary union [...]. (TIE Winter 2012, Symposium of     views, "Eurozone Austerity: will the medicine kill the patient?", p. 20).

## A.12 Engaging in dangerous activities.

[…] the *ice on which the euro skitters along* has become very *thin* indeed. (TIE Winter 2012, "European End Game", p. 12).

## A.13 Uncompetitive.

Portugal has a high budget deficit, and is chronically *uncompetitive* […]. (EC April 29th 2010, "Acropolis now").

## A.14 Victim of  aggressive behavior.

The way it [the ECB] let itself *be pushed around* under political pressure [...]. (TIE     Spring     2010, "The Death of the (German) euro", p. 16).

## A.15 Weak, debilitated.

[…] nervousness about a *weakening* world economy […]. (EC June 16th 2011, "Sticky patch or meltdown?").

## B.  AN ANIMAL

## B.1 Dangerous, undesired.

[…] private equity funds have been politically demonized as '*locusts*' […]. (TIE Summer 2009, "War of the Worlds", p. 36).

## C.  AN OBJECT

## C.1   Made of weak/unsuitable material.

Yet the continuing *frailty* of the euro zone's economies […]. (EC February 18th 2012, "A way out of the woods").

## C.2   Unstable.

With the […] housing market still *wobbly* […]. (EC February 11<sup>th</sup> 2010, "New dangers for the world's economy").

C.3 Needing remedies for instability, lack of balance.
*Shoring up* demand is the most urgent task. (EC October 1<sup>st</sup> 2009, "After the     storm").

C.4 Damaged or destroyed.
[...] the eurozone will *break-up* [...]. (TIE Fall 2010, "The Eurozone's Autumn Hangover", p. 53).

C.5 Malfunctioning (of a machine, mechanism).
They treat the financial crisis as a *failure of specific mechanisms* [...]. (TIE Winter 2009, "Lax Governance and Poor Supervision", p. 8).

C.6 Needing remedies for damage and malfunction.
One country trying to *mend* one part of its banking system will not work. (EC October 9<sup>th</sup> 2008, "Saving the system").

C.7 Becoming smaller.
[...] China's *shrinking* export markets [...]. (TIE Fall 2009, "The Coming China Crisis", p. 31).

C.8   Inherently negative, becoming bigger.
[…] Greek *debt has ballooned* […]. (EC April 29<sup>th</sup> 2010, "Acropolis now").

C.9   Dangerous (in general).
[…] today's currency system has the potential to become a dangerous, mercantilist *tripwire* […]. (TIE Winter 2012, "A GATT for Currencies?", p. 8).

C.10  With dangerous or unpleasant substances.
[…] in Japan, where regulators failed to tackle *toxic* debt […]. (EC October 9<sup>th</sup> 2008, "Saving the system").

C.11  Needing remedies for its dangerous, undesirable substances.
The '*detoxification structures*' [for toxic financial products] that eventually were put on the law books […]. (TIE Summer 2009, "War of the Worlds", p. 60).

C.12  Useless, worthless.
Any number of events, from the failure of a big bank to [...] more *dud* bond auctions, could cause its [ of the Euro] demise." (EC November 26<sup>th</sup> 2011, "Is this really the end?").


D.  MOTION

D.1   Precarious, difficult, awkward.
America's economy is still *limping* along […]. (EC October 1<sup>st</sup> 2011, "Be afraid").

D.2   Impeded or constrained.
[…] debt burdens will *shackle* the U.S. recovery. (TIE Fall 2011, "The Rogoff-Reinhart Thesis", p. 26).

D.3 Insufficient, slacking, absent.
Once *stalled*, an economy can easily tip back into recession […]. (EC August 6<sup>th</sup> 2011, "Time for a double dip?").

D.4   In the wrong direction (general).

All this […] has the potential to *derail* what many view as a global [economic] recovery. (TIE Fall 2009, "The Coming China Crisis", p. 53).

D.5   In the wrong direction (downward).
The new drachma would *plummet* […]. (EC June 23rd 2011, "If Greece goes...").

D.6 In the wrong direction (upward, of something inherently negative).
[…] and their net foreign *debt* position will have *risen* […]. (TIE Winter 2012, "European End Game", p. 11).

D.7   Needing remedies for its wrong direction.
[…] the compromises needed to *steer away from that hazardous course*. (EC October 1sth 2011, "Be afraid").

E.   A LOCATION / ENVIRONMENT

E.1 Horrid, dangerous, unpleasant, chaotic.
[…] with, say, Greece departing into a new Balkan [political/economic] *hell*. (EC August 11th 2012, "Tempted Angela").

E.2 Needing remedies for its chaotic, dirty, messy conditions.
[…] a call to his [Obama's] European counterparts to *put* their institutional house *in order*. (TIE Fall 2010, "The EU's Future", p. 55).

F.   A NATURAL PHENOMENON

F.1 An adverse, dangerous physical or chemical force, process or property.
The Fund has no instrument to provide short-term liquidity to emerging markets facing capital *volatility* [GAS INSTABILITY]. (TIE Fall 2008, "The Firefighters of the IMF", p. 37).

F.2 An adverse, destructive natural event.
[…] the fast-growing economies watched the Western financial *hurricane* from afar." (EC October 23rd 2008, "Into the storm").

### 3.2. Quantitative analysis

The present investigation has also tried to provide a quantitative analysis of the various kinds of metaphor found in the corpus. In this sense, Figures 1 and 2 below show the ways in which the concept of economy/finance is most likely to be metaphorically viewed whenever it is put in connection with the idea of crisis. They report the number of tokens (Figure 1) and types (Figure 2) found for each of the six conceptual metaphors listed in section 3.1.
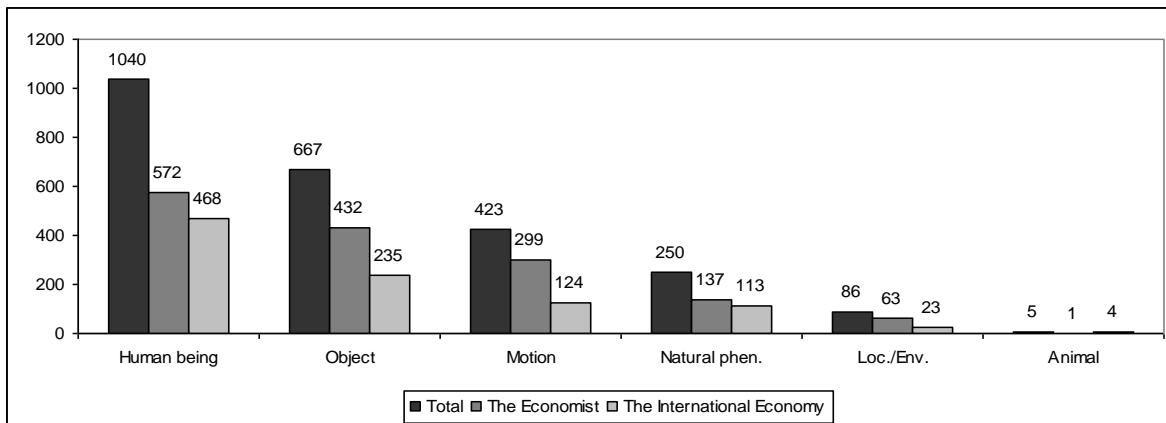
Figure 1
Number of tokens for each conceptual metaphor with split between the two magazines.
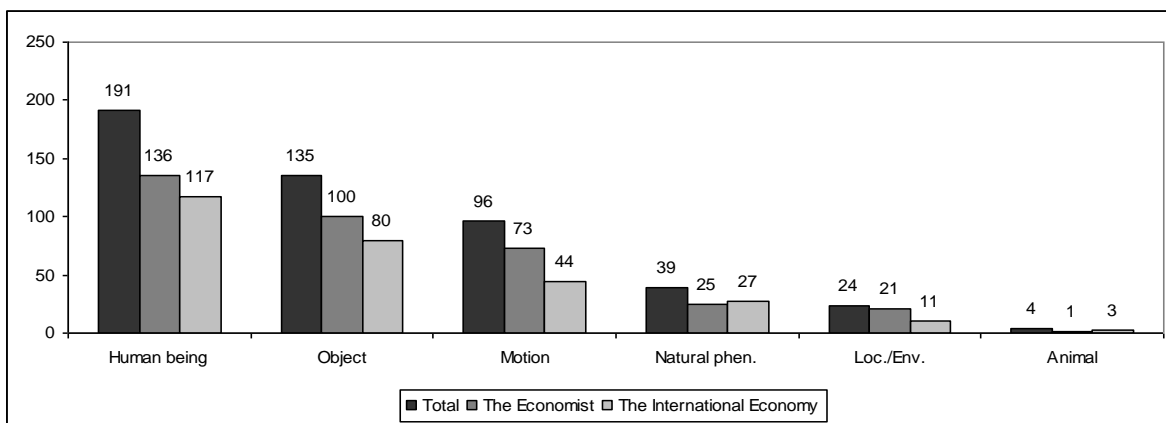


Figure 2
Number of types for each conceptual metaphor with split between the two magazines.

With respect to negative characterizations, Figures 3 and 4 show the ten most prominent ones (Figure 3 in terms of tokens, Figure 4 in terms of types).
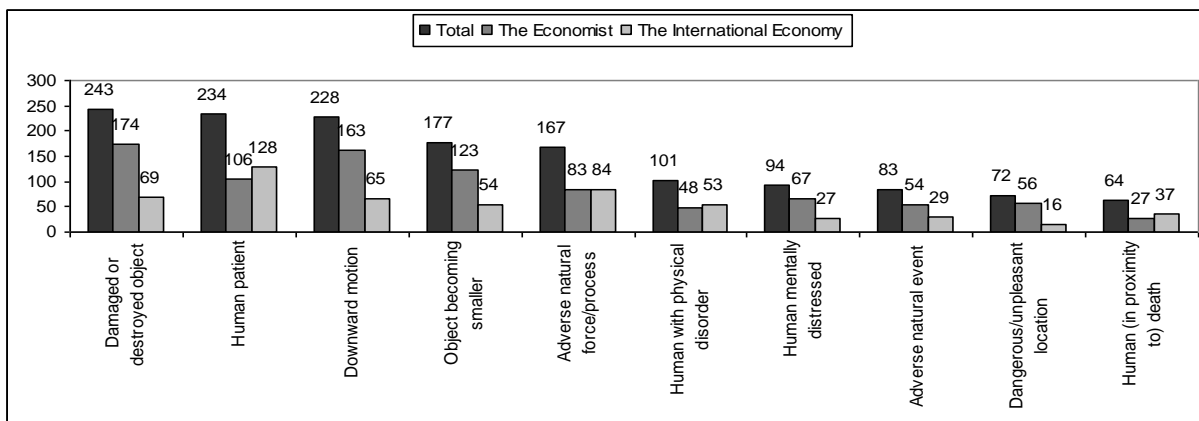


Figure 3
Ten most prominent negative characterizations in terms of number of tokens (with split between the two magazines).
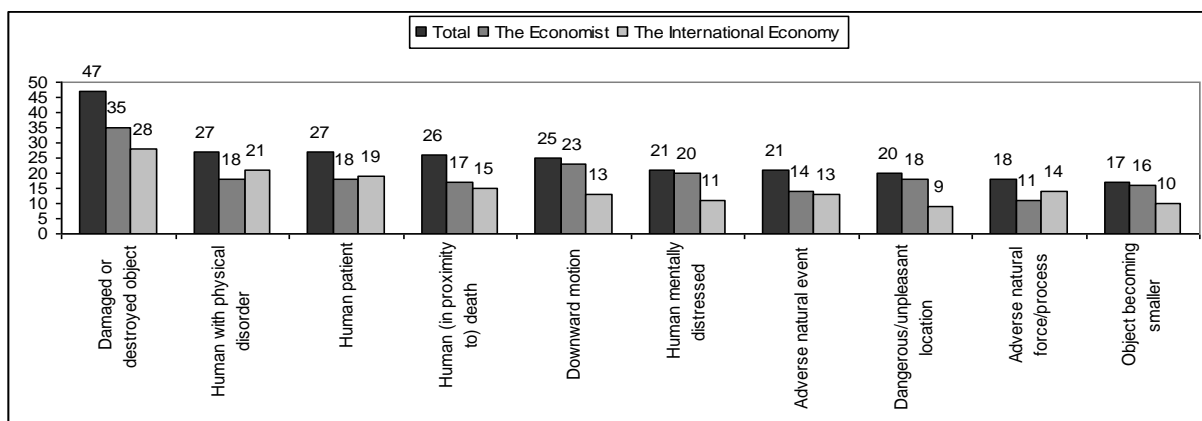
Figure 4
Ten most prominent negative characterizations in terms of number of types (with split between the two
magazines).

As far as single metaphorical items are concerned, the ten most frequent ones are: *rescue* (110 tokens), *weak* (107), *stimulus* (78), *recovery* (75), *collapse* (56), *bubble* (54), *fall* (51), *burden* (43), *pressure* (30), *contagion* (30).

With regard to the distribution of the metaphorical expressions across the two magazines, 1504 of them were found in *The Economist* (3.02 percent of the entire corpus size analyzed for this magazine), and 967 in *The International Economy* (1.92 percent of the entire corpus size analyzed for this magazine).

# 4. Conclusions

The findings reported in the present study primarily highlight the remarkable complexity of the conceptual representation underlying metaphorical expressions of economic crisis. When compared with previous similar investigations, this inquiry has actually provided a much more fine-grained and comprehensive picture of the many ways in which journalists think and write about a struggling economy. Overall, six main conceptual metaphors and forty metaphorical subsets were detected in the qualitative analysis of the corpus used.

In any case, the findings are consistent with those from previous research in that they too point to the existence of general conceptual metaphors such as ECONOMY IS A HUMAN BEING, ECONOMY IS A NATURAL FORCE OR EVENT, ECONOMY IS MOTION which lie at the heart of most metaphorical descriptions of economic crises. Of these basic conceptual metaphors, I found that ECONOMY IS A HUMAN BEING is the most salient. This clearly emerges both from what was found in the qualitative analysis (when compared with the other domains, that of the human being is the most articulated one, displaying 15 distinct negative characterizations), and from what was found in the quantitative analysis (the number of tokens and types relating to this domain is significantly greater than that for any other domain). The predominance of ECONOMY IS A HUMAN BEING is congruent with what has been found in other works (e.g. Charteris Black 2004), and highlights the centrality of the self in the experience of the world around us.

A special mention, however, should probably go to the conceptual metaphor ECONOMY IS AN OBJECT. Perhaps with the exception of López and Llopis (2010), this metaphor does not seem to have received much attention in similar investigations. But according to my data, it turns out to be second only to ECONOMY IS A HUMAN

BEING, with the negative characterization *damaged object* being actually the most important of all those found in the corpus, both in terms of tokens and of types. As a matter of fact, this is not all too surprising if we consider that OBJECT is an important image schema (it is grounded in our everyday experience with discrete entities). Already mentioned in Johnson (1987), it is often viewed as a basic, fundamental image schema, that is, one that comprises various subsidiary schemas (Deane 1992; Santibáñez, 2002). Interestingly, Santibáñez (2002, p. 199) has also stressed its propensity to generate many metaphorical expressions: "… the OBJECT image-schema figures prominently in the metaphoric conceptualization of abstract entities, which are often understood in physical terms".

In relation to what is said about *The Economist*'s tendency to make ample use of metaphorical expressions, my data strongly support such claims: the number of metaphorical expressions found in *The International Economy* is not even two thirds of that found for *The Economist*. The fact may simply result from the particular writing style adopted by the authors of the analyzed texts. It is also possible, however, that highly specialized magazines targeting a rather restricted number of experts in the field (as is the case for *The International Economy*) try to make their articles interesting and attractive predominantly by focusing on and informing about technical aspects of the various economic/financial issues they discuss. They may actually not need to make the contents of their articles livelier for a kind of reader who is already very interested in the subject. In contrast, those magazines that address their work to a larger and less knowledgeable audience might well decide to attract readers by using a style dense of lively and vibrant metaphorical expressions. Of course, at the present stage this hypothesis is highly speculative. Far more empirical research is needed to investigate the issue properly. In order to shed some more light on the matter perhaps it would be useful to extend the analysis to articles from the popular press. If the hypothesis were correct, in that kind of press the use of metaphorical expressions should be particularly pronounced.

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