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METAPHORICAL MODELS IN ECONOMIC DISCOURSE (Derived from English Media Texts)

Метафора в англоязычном экономическом дискурсе рассматривается как средство концептуализации понятий. На основе теории Дж. Лакоффа и М. Джонсона анализируются метафоры, выбранные из англоязычных медийных текстов экономической тематики, включая финансовый сектор. Показано, что метафоры служат важным коммуникативным источником для концептуализации реалий в области экономики.

The significance of metaphor as a creative force in language has been recognized, and many claims have been made on its behalf. According to Ullman *metaphor* is encountered “in various guises”: as a factor in motivation, as an expressive device, a source of polysemy and synonymy, as a means of filling gaps in vocabulary, etc. However, from Aristotle onwards it is common to address metaphor at the level of literature because “there can be no doubt about the crucial importance of metaphor in language and literature” [1, 212–214].

However, this account has changed with time. Some theorists have suggested that metaphors are not merely stylistic, but they are cognitively important as well. G. Lakoff and M. Johnson argue that metaphors are pervasive in everyday life, not just in language, but also in thought and action: “Our ordinary conceptual system, in terms of which we both think and act, is fundamentally metaphorical in nature” [2, p. 3]. Accordingly, a conceptual system is considered as a set of mappings, or correspondences, between two domains: the source and the target. The domains are conceptual entities of varying levels of complexity and organization. The *source domain* is a concept that is metaphorically used to provide the means of understanding of another concept, while the *target domain* is a semantic domain that is structured and understood metaphorically in terms of another domain [3, p. 276].

In order to show how our conceptual system organizes abstract concepts the authors distinguish *structural*, *orientational* and *ontological metaphors*.

Structural metaphors are those where one concept is metaphorically structured in terms of another; they are grounded in systematic correlations within our experience. The authors give several examples of daily metaphors, such as: *time is money*, as evidenced by the sentences: That flat tire *cost* me an hour; Do you have *much* time left? etc.

Orientational metaphors organize a whole system of concepts with respect to one another and provide the basis for understanding concepts in spatial orientation terms: up-down, front-back, on-off, near-far, etc. For example, *happy is up*; *unhappy is down*, *health and life are up*, etc.

But one can do only so much with spatial orientations in physical environment. Meanwhile, the basic experiences of human spatial orientations (especially our own bodies), provide the basis for a variety of *ontological metaphors*, “ways of viewing events, activities, emotions, ideas, etc., as entities and substances” [2, 25]. *Ontological metaphors* serve many purposes, and various kinds of metaphors reflect the purposes they serve, i.e., to comprehend events, actions, activities, and states. Events and actions are conceptualized metaphorically as objects, activities as substances, states as containers.

A large number of economic concepts are expressed through ontological metaphors exemplifying the conceptual metaphor theory. G. Lakoff and M. Johnson underline the fact that abstract notions are often made more concrete by means of a metaphor that presents them as objects or as living entities. Indeed, any analysis of an economic text or discourse will reveal that health metaphors occur and recur constantly. They are clearly related to those most primary concerns of human beings: the individual person as a complex and integrated social and psychological entity and his/her health.

The material for the study comes from the online sources of newspapers *Fortune five hundred*, *The Financial Times*, magazines *The Economist*, *Time*, specialized news sites: money.com, Blogs and Twitters. The language used in these sources concerns international relations, politics, finance, economics, business, and particular market sectors and so on.

We often speak of the economy in terms that conjure up a human being. One of the most striking ontological metaphors in this respect is the one that says that the economy is a person. Not any person, however, although all characteristics of a human being may be used, such as the brain, the conscience, or the body.

Therefore, these attributes indicate that the economy can act, express feelings and emotions, and as any human being may be prone to different diseases. Let us consider the metaphor *the economy is a body* as it is reflected in everyday English language: *Less certain is whether the rest of the world will **catch America's property flu**; But this still **healthy annual increase** disguises a more worrying recent trend; America's **housing market is on its sickbed**; That leaves lots of **companies with a headache**; There is, says one hedge-fund manager, "**massive indigestion**"; A majority of shareholders generally **approve of the poison pills**; The American **market looks either sickly or critically ill** depending on who **takes its temperature**; The **health of the market will be in doubt**; America's **sneezing** has already induced a few snuffles in other rich countries, but that **emerging economies have so far proved immune**; The credit **markets still look decidedly sick**.*

In the examples, the *conceptual metaphor* is structured by a range of coherent systems of metaphorical expressions which specify a kind of a state. They give metaphorical models for what the economy is and thereby allow us to focus on exactly the same aspect of a human being, i.e., the human body, health and illnesses (the source domain) that is used to talk metaphorically about the target domain concept – the economy.

These metaphors give us a conception of the economy as having a sick/healthy body that is expressed in health-related or even outright medical referential terms which are commonly used in economic discourse. For instance, symptoms of illnesses: *a headache, to be on a sickbed, (health) to be in doubt, to catch a flue, indigestion, to be ill, to sneeze, to look sick*; treatment of illnesses: *to take temperature, poison pills*; normal health conditions: *to be immune, health/healthy annual increase*.

The most obvious ontological metaphors are those where the physical object is further specified as being a person. But the cases of personification metaphors can be even subtle when we look at another commonplace statement that says that *a corporation/company is a person*. The analogical process elicited by the verb "be", transfers some qualities typical of a "person" (source domain) onto "a company/corporation" (target domain).

The word *corporation* derived from the Latin *corporatio* designates any of the political and economic bodies forming a corporative state, each being composed of the employers and employees in a certain industry, profession, etc. [4, 311]. The definition might reveal sufficient similarities for the economy to treat the corporation as a person. It points out that it is an undeniable aspect of human nature for persons to join together, to form corporations, companies, partnerships, and other kinds of associations. Indeed, individuals are human within a corporation and being a member of it they have to perform various business activities. Because a corporation can engage in many of the some activities as people, the economy often deals with corporations as though they were persons. For instance, corporations can have their own property, enter into contracts, buy and sell shares, property, incur losses, sue and be sued, etc. As a person, a corporation has the power to delegate responsibilities to its employees – the officers, managers, heads of the departments, and directors.

For example, Reuters and Bloomberg, privately held financial software, data, and leading media companies, provide the most important up-to-date information needed by businessmen, financiers and companies about current and historical prices on almost all world stocks, analytics, summaries and other important information about the state of the modern financial market. The readers can select among those that are important not only for professionals, but also for residents of any country and around the world. For instance: *Both Reuters and Bloomberg have become associated with the fastest and most credible digital information sources in the financial industry; Bloomberg today announced that the first electronically negotiated euro-short-term rate swap transaction was executed; The terminals of Reuters and Bloomberg will soon provide crypto currency data from an index; Heading into 2019 Bloomberg is entertaining the idea of becoming dynamic digital advertising with linear TV services.*

The Federal Reserve Bank (also known informally as the Fed) is the central banking system of the US which employs hundreds of economists. The Fed serves many purposes: charges interest rates, processes a variety of financial transactions, controls monetary policy, and maintains the stability of the financial system in the US, for example: *The Fed will cut interest rates; The Fed is moving in the right direction despite “highly flawed” model; The Fed is also likely to announce the end of its operation to unwind its balance sheet; The Fed is still on course to start lifting the federal funds rate later this year; The strength in the dollar could complicate the Fed’s plans to normalize monetary policy.*

Various corporations may also be conceptualized as a person: *The Securities and Exchange Commission introduced a new set of rules; Even Goldman Sachs appears to have management problems; The London Stock Exchange obtains almost a third of its revenue from “information services”.*

As a single person financial bodies have the capacity to act and the responsibility for their actions that refer specifically to their activities: *to cut interest rate, to lift federal funds, to control monetary system, to introduce new rules , to obtain revenue, to have management problems, and so on.* However, it is not a “real” person. Furthermore, by defining a corporation /company as a single person, the metaphor leaves the aspect of “groupness” in the dark.

Actually, along with the “body” metaphors the most obvious ontological metaphors are those where the physical object is specified as being a person, i.e. by inputting human qualities to things that are not human. This allows us

to comprehend a wide variety of experiences with nonhuman entities in terms of human motivations, characteristics and activities [2, 33]. These are some of the examples defining *the economy as a person*:

House prices have moved in tandem over the past decade; House-price inflation has dipped in France; Profits could stay high because the balance of power had moved in favour of capital; Financial services may have dragged the rest of corporate America; Liquidity tends to disappear during times of turmoil; Billions of dollars sit idling on the balance – sheets of energy and mining companies; If the economy deteriorates before the credit problem is solved.

The metaphor *house prices have moved in tandem* specifies the economy's boom or bust: the buyer's demand for property determines market prices and quantities. As incomes rise, the demand for property increases at all prices. Buyers expect that they will have a job for many years to come; they purchase homes that require payments over a long period of time. Metaphorically it denotes a rising property market when large purchase encourages price rise. The metaphor may also persuade us that it is the time to sell property at a higher price.

On the other hand, the metaphor *house-price inflation has dipped* describes the situation when the demand for housing is in decline for any reasons: if buyers fear losing their jobs, they demand fewer expensive goods (homes), requiring long-terms payments. The metaphor refers to a falling property market and other similar concepts, such as reduction of employment rate, low purchasing capacity and may lead us to buy property at a lower price.

The following example is *profits could stay high*. It refers to capital-driven companies and executive bodies which get favours from those in power through taxes lowering, various rulings and regulations, and government assistance. The metaphor may leave the impression that these are under control and quite predictable, which eventually leads to more significant profits.

A further example is *financial services may have dragged*. This metaphor underlines the increasing dependence on financial services, i.e. when the performance of financial markets and the prices of stocks and shares define the degree of economic success.

The metaphor *liquidity tends to disappear* relates to an unstable financial period which brings about less cash and/or valid money on the market. There is a situation, when the real price of money is steadily decreasing and people/companies do not have enough trust in cash transactions any more. The situation like this may persuade people to convert cash into goods or services as soon as possible. Subsequently, it leads us to expect worse times ahead, e.g., inflation.

The metaphorical expression *billions of dollars sit idling on* highlights a financial period, when there is no investment opportunity or it is risky to invest because banks are likely to go bankrupt or to convert cash into services or goods because of the recession. Metaphorically, the expression persuades people/companies that it would be safer for them to keep cash.

In the provided examples there are no actual human beings referred to. But personification is not a single unified process. It is a general category that covers a range of metaphors, each picking out different aspects of a person or ways of looking at a person. What they have in common is that they are extensions of ontological metaphors and allow us to make sense of phenomena in human terms on the basis of our motivations, actions, and goals. Considering something as abstract as *house prices*,

house-price inflation, profits, financial services, liquidity and so on in human terms has an explanatory power of the sort that makes sense to most people. When we have to pass through different economic periods due to complex economic and political factors that are not comprehensible to common people, metaphors like these give us at least some ideas of the abstract notions.

To sum up, the language of economy often resorts to ontological metaphors to allow us to understand an abstract or unknown concept in terms of another that is concrete or familiar. Ontological metaphors, notably those of personification, present ideas or entities as if they were human beings and are found quite often in English economic discourse. Their aim is to present economic concepts in a concise and memorable manner that uses well-known vocabulary and establishes a comparison with a domain that is culturally easy to relate to. The peculiarity of metaphors is that they remain more efficient than a literal explanation because literal language would not express complex concepts in a less complex manner than metaphors do.

REFERENCES

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In the article metaphor is viewed on the basis of G. Lakoff and M. Johnson's conceptual theory. The cognitive approach is provided to metaphors selected from media texts on economic issues, including the financial sector. The features of metaphorical expressions are highlighted and the causes of metaphorical conceptualization pertaining to economic aspects are revealed.