

# The Economist and The Financial Times. A study of movement metaphors

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## 1. Introduction

This paper features the analysis of metaphors describing market movements in a corpus of web retrieved articles taken from the electronic archive of the periodical *The Economist* and the newspaper *The Financial Times*. The reason for choosing these two sources comes from the need to create a semi-technical corpus about the language of economics meant for a more specialised readership. All the articles have been published between July 2001 and June 2002, that is six months before and six months after the introduction of the single currency. The reasons for opting for this span of time are that it is the period of maximum interest in the historical event of the currency changeover, and that it could grant us the opportunity to examine market movements in texts focusing on an equivalent subject matter.

As for the analytic framework chosen for the linguistic investigation, we have based it on the cognitive theories of metaphors (Lakoff and Johnson 1980) which see them as linguistic expressions and mental representations; in particular, we have based our analysis following the theories of previous researchers who applied cognitive theories to the study of the language of economics (Charteris-Black 2000, Charteris-Black and Ennis 2001, Henderson 1994).

The aim of this study is to illustrate the use of equivalent categories of metaphors of movement in the two papers. Through the comparison of the hits it is also possible to reveal some significant differences in the frequency of particular instances even within the same domain. For example, a preliminary quantitative analysis of *The Financial Times* has shown twice as many hits as *The Economist* from the domain MARKET MOVEMENTS ARE NAUTICAL OR WAYS OF MOVING IN THE WATER.

The examination of participants and circumstances involved in movement metaphors made it possible to enquire into the nature of the economy and the market. That is, we have differentiated between economy and market moving as autonomous entities and as entities whose movements depend on human intervention.

The various electronic searches on the corpus will develop results which might give an insight into the way the newspaper and the magazine build their discourse strategies.

## 2. British Press and the Euro Corpus

This research is part of a work in progress involving the editing of a corpus of texts about the euro currency offering an exhaustive overview of the way the British press has portrayed the new-born European currency. The corpus is to be representative of a range of texts meant for a more specialised audience in economics, and texts taken from quality papers, therefore intended for a wider and more generalised readership. This is why it is a collection of articles retrieved on the one hand from the websites of *The Economist* and *The Financial Times*, and on the other hand from those of *The Guardian* and *The Times*.

The articles have been selected according to two main criteria: the date of publication and the relevance to the topic. All selected articles have been published between July 1 2001 and June 30 2002, six months before and six months after the launch of the single currency, which gave us the opportunity to investigate the different attitudes of the papers also in terms of predictions and the immediate aftermath concerned with such an important event, a milestone in the history of European countries.

As for the relevance to the topic, the selected articles contain either the phrase “the euro” or “single/European currency” in the headline and/or the lead.

Of all the articles retrieved, a hundred were randomly sampled from each paper to create four sub-corpora of around 60.000 words each. The only exception to this rule being the sub-corpus of *The Economist*: the magazine featured an inferior number of articles which were much longer in length than those in the broadsheets, so we have decided to take only 50 articles scoring a total of around 50.000 words. In the sampling process of the four sub-corpora we have also taken into consideration the number of articles published each month, as we intended to assemble a corpus following precise criteria which would render it representative of the uneven editorial coverage throughout the twelve

months. As it is, the articles published in December and January, the two months closer to the introduction of the new single currency, were three times as many as the monthly average.

In a previous study based on our corpus (Vaghi and Venuti 2003) we chose a different approach for the analysis of the newspapers *The Guardian* and *The Times*. We investigated the way the comparison of the metaphors the EURO IS A CONTAINER and the EURO IS A MECHANICAL OBJECT could well represent the discourse strategies of two ideologically opposed broadsheets.

The similar number of hits concerning the possible UK entry in the EMU was evidence to the inevitability of such an important topic in both newspapers, regardless of their political stance, but a more careful analysis also revealed some important differences between the two domains.

For example, both broadsheets used the EURO IS A CONTAINER metaphor associating a constant discourse function to it. As container metaphors focus on the opposing ideas of being in/out, they were the perfect category representing this much discussed issue in both papers. *The Times* usually provided a negative connotation to the euro, emphasizing the existing contrast between Britain and the European Monetary Union. On the other hand, *The Guardian* had the tendency to highlight the positive aspects of being within the EMU, criticising the possible isolation resulting from staying outside of it.

We think metaphors can help understanding discourse strategies, and this article is one more example of the role of these figures of speech in the comprehension of the underlying diverse ideologies in papers.

Before analysing some examples from the two sub-corpora of *The Economist* and *The Financial Times* we will briefly introduce the theoretical background on metaphors we applied and the methodology we followed to identify the metaphors related to the topic of this research.

### 3. Theoretical background

The language of Economics is highly metaphorical (Mc Closkey 1993, Mason 1990) and uses images taken from other contexts because these figures of speech are useful in understanding and interpreting a text. This happens as

Metaphors are supposed to facilitate and enhance understanding and to add an additional level of meaning by choice of a linguistic expression that may not be the conventional or ordinary way of expressing an idea (Charteris-Black and Ennis 2001, p 252).

The first and foremost feature of metaphors can facilitate and enhance understanding because they describe reality exploiting the transference of meaning from one form to another (Beccaria 1989). Keeping this as the predictable starting point for an analysis of metaphors, we have decided to study the examples from our sub-corpora following the cognitive theory developed by Lakoff and Johnson 1980, which see them as both linguistic expressions and mental representations. According to this theory metaphors are conventionally represented via the relation A is B, where A is the 'target' domain and B is the 'source' domain. In this paper we will compare the metaphor MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS in the two sub-corpora of *The Economist* and *The Financial Times*. After the above schema MARKET MOVEMENTS are the target domain A, whereas PHYSICAL MOVEMENTS are the source domain B.

We think that the most significant reason why we have chosen this approach to the analysis of metaphors is that by subsuming the relation between target and source as constant, it always grants the comparability between entities with similar features, in fact we are comparing the same types of metaphors in two sets of texts. On the other hand, this theory gives space to inventiveness, as we can find virtually infinite variations to the types of combinations target/source involved in the creation of a metaphor. As the pioneers of the cognitive theory about metaphors put it:

The most salient of the dimensions of poetic power ... is the power to extend the basic metaphors ... This is the power that metaphor has to reveal comprehensive hidden meaning to us, to allow us to find meaning beyond the surface, to interpret texts as wholes, and to make sense of patterns of events. (Lakoff and Turner 1989, p 159)

As for the study of economy and market moving autonomously or depending on human intervention, we have based our analysis of functional theories, conceiving movement metaphors as processes involving participants and circumstances (Halliday 1994, pp 106-112).

#### 4. Methodology

Table 1

MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR			
<i>Economist</i>		<i>Financial Times</i>	
Lexis	No.	Lexis	No.
Bail out	1	Backdrop	2
Blow	2	Bail-out	1
Boost	8	Bloat	1
Breeze	1	Blow	1
Bubble <i>n</i>	1	Boost	16
Drop	8	Bubble	1
Expand	2	Drop	3
Fall	93	Expand	6
Lift	1	Fall	89
Rise	56	Land	3
Plummet	1	Lift	3
Pressure	12	Plummet	1
Soared	1	Pressure	17
Swing	1	Rise	56
		Soar	1
		Sway	1
		Upset	1
		Waver	1
		Whiff	1
<b>188</b>		<b>205</b>	

We began our analysis having in mind the definition of the nature of metaphorical language applied to economic texts: “it is part of the generative aspect of metaphor to assist in the development of a routine vocabulary for handling economic ideas” (Henderson 1994, p. 358).

Bearing Henderson’s words in mind and considering that markets and economy are often seen as moving entities, we have decided to proceed to the examination of all the terms picturing these abstract entities as physical movements, and classify them within the metaphorical domain MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS.

Following the example of Charteris-Black and Ennis (2001, pp. 256-258) we have further categorised the metaphors into three sub-domains according to the medium where the movement takes place: MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR, MARKET MOVEMENTS ARE NAUTICAL OR WAYS OF MOVING IN THE WATER and MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND.

To carry out an extensive and systematic identification and inspection of the three sub-domains we have searched our two sub-corpora using the software package WordSmith Tools 3.0<sup>1</sup>.

Our first step was the study of the two wordlists obtained from the two sub-corpora of *The Economist* and *The Financial Times*: within the frequency lists we looked for all the verbs and nouns that could be related to the metaphorical domain MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS. The extensive examination of WordList (A) and WordList (F) allowed us to identify all their inflected.

The concordance lines of all the terms we had so far identified were printed out and manually checked in order to delete those cases where the search words expressed a literal rather than metaphorical meaning, and when they did not refer to market or economic movements.

The results of this first analysis were included into Tables 1, 2 and 3 according to the classification of movements we have previously referred to. Each term within the lexis column includes the occurrences of both verbs and nouns, together with their inflected forms.

Table 2

MARKET MOVEMENTS ARE NAUTICAL OR WAYS OF MOVING IN THE WATER			
<i>Economist</i>		<i>Financial Times</i>	
Lexis	No.	Lexis	No.
Dip	1	Boil	1
Drift	1	Dip	1
Flow	8	Ebb	1
Fluctuate	1	Float	1
Founder	1	Flow	21
Inflow	4	Fluctuation	4
Plunge	4	Freeze	1
Pump	1	Inflow	11
Squeeze	5	Outflow	12
Stream	1	Ripple	1
Surge	5	Squeeze	2
Undermine	5	Undermine	4
Watershed	1	Wade	1
Wave	1	Watershed	1
		Wave	2
<b>39</b>		<b>64</b>	

<sup>1</sup> For a detailed description of all the features of WordSmith Tools see Mike Scott, 1996.

Table 3

MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND							
<i>Economist</i>				<i>Financial Times</i>			
Lexis	No.	Lexis	No.	Lexis	No.	Lexis	No.
Backslide	1	Race	1	Bounce	1	Run	2
Bounce	1	Rebound	4	Bounceback	1	Run up	1
Climb	4	Run	1	Climb	5	Rush	1
Collapse	1	Run-up	2	Collapse	6	Slide	5
Creep	1	Rush	1	Crawl	1	Slide	3
Curve	2	Slide	5	Creep	9	Slip	2
Drag	2	Slip	3	Curve	1	Slope	1
Draw	1	Sneak	1	Drag	5	Step	7
Drive	4	Speed	2	Draw	2	Stuck	1
Edge	2	Spring	1	Drive	6	Stumble	1
Falter	2	Stall	2	Edge	4	Tumble	3
Hike	2	Step	8	Falter	1		
Hobble	1	Stumble	2	Footing	1		
Hurdle	3	Sweep	1	Hike	1		
Jump	5	Trail	1	Jump	2		
Leap	1	Tumble	7	Pace	6		
Pace	3	Worm	1	Rebound	4		
			<b>79</b>				<b>80</b>

## 5. Analysis of data

A first comparison can be drawn by simply looking at the results of the total scores in the three tables. The figures show that, as far as the movement metaphors are concerned, *The Financial Times* employs a much richer figurative language than *The Economist*. In Table 1: MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR, *The Financial Times* counts nearly 10% more metaphors than *The Economist*. The gap is even wider in Table 2: MARKET MOVEMENTS ARE NAUTICAL OR WAYS OF MOVING IN THE WATER, where the daily paper totals around 36% more hits than the magazine. This differentiation between the two papers is not repeated in Table 3: MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND.

When editing the tables we have included all the terms referring to economy and market movements, but in studying the concordances we have decided to rule out words such as *fall* and *rise* whose frequency in the vocabulary of economic is so high we had doubts regarding their primary meaning being physical rather than not abstract. As Smith (1995) puts it

A number of what were originally metaphors have become conventionalised in the language of economics, and can now better be considered as technical terms than “living metaphors”. Such terms are equilibrium, float, inflation, leakage, boom; liquidity and slump are now so familiar in the jargon of the subject that their metaphorical etymology is not immediately obvious. (Smith 1995, p 45)

The terms: *fall*, *rise*, *float*, *flow*, *inflow*, *outflow*, *drop* and *pressure* were therefore excluded from our investigation.

We then analysed the context of each term by looking at all concordances. In order to evaluate the role of the metaphors each concordance has been expanded to include, at times, the whole paragraph or even the whole article.

During the examination we checked whether movement metaphors were referred to economy and market as independent, autonomous entities or as dependent as animate agents. Our approach derives from an established trend in the study of the language of economics relating animate agents with the possibility of controlling economic events, whereas inanimate ones express the impossibility of reliable forecast and lasting theories on market fluctuations (Charteris-Black 2000, pp 160-162).

Our evaluation of movement metaphors is based on Halliday's notion of process<sup>2</sup> "consist[ing], in principle, of three components: (i) the process itself; (ii) participants in the process; (iii) circumstances associated with the process" (Halliday 1994, p 107). The participants can therefore be described as Actor, "the one that does the deed" (Halliday 1994, p 109), and Goal "the one to which the process is extended" (Halliday 1994, p 110).

We present below a few expanded concordances featuring examples<sup>3</sup> of animate and inanimate Actors of the processes of movement for both *the Economist* and the *Financial Times*. The following two examples are drawn from the domain MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR.

- E1 The dollar will fall if they merely reduce the pace at which they add to their holdings. It will fall even more if American investors continue or **expand** this year's buying of foreign assets, notably European equities. Until recently, net capital inflows more than covered America's current-account deficit.
- E2 Hours worked also fell by 0.4%, after dropping by 0.3% in July. The downturn seems to be spreading to the services sector. The NAPM index of non-manufacturing activity **plummeted** to 45.5 in August from 48.9 in July. A number below 50 is a sign that activity is contracting.

In E1 the Actor "American investors" of the Process "expand" is a human entity enacting on the Goal "buying foreign assets". The whole process might cause an alteration of another process, that is a further decrease in the value of the dollar. On the other hand E2 is a process consisting of a non-human Actor "the NAPM index", a Process "plummeted" lacking a Goal. The absence of a Goal together with the presence of a personified inanimate Actor exemplifies what we mean by an autonomous economic or market movement. The fall of the index is in fact presented as a self-governed movement that follows an independent trend.

The same approach has been carried out for the concordances obtained from *The Economist* as exemplified by the analysis of the next two expanded concordances from the domain MARKET MOVEMENTS ARE NAUTICAL OR WAYS OF MOVING IN THE WATER.

- FT1 "You have to look back to 1995 for the last time the US intervened to push the dollar higher and, since then, it has twice **waded** into the market to bring the dollar lower," he added. In spite of the rhetorical support for a strong dollar it is thought unlikely that the US would stand in the way of a gradual depreciation of the dollar.
- FT2 Germany has no inflation problem. Annual inflation is estimated to have fallen to 1.2 per cent this month from 1.6 per cent in April. In June it may **dip** to 1 per cent or less, giving Germany the lowest inflation in the 12-nation eurozone.

In FT1 "the US" is the animate Actor intervening into the market, wading into it to affect the exchange rate of the dollar. As in E1 we have two participants, an Actor extending the Process on a Goal, to express a direct intervention to change an economic tendency. The second example from *The Financial Times* shows once more the independent nature of market movements through the lack of a Goal. The Process "may dip" has an Actor "annual inflation" in Germany but no Goal. The impossibility to extend the process onto a second participant and the inanimate personified nature of the Actor have been used to convey the absence of a human involvement in what is portrayed as an autonomous progression.

## 6. Concluding remarks

The results of the analyses of animate and inanimate Actors are presented in Table 4. From the total scores it is possible to see how there is a tendency common to both publications to express economy and market movements through processes enacted by inanimate Actors rather than animate ones. This is true of all metaphorical domains but MARKET MOVEMENTS ARE NAUTICAL OR WAYS OF MOVING IN THE WATER. The explanation can be found in the very high frequency of the terms *flow*, *inflow* and *outflow* in this domain particularly in *The Financial Times*, as the newspaper makes an extensive use of semi-technical vocabulary, which has lost its original metaphorical nature, to express movement.

<sup>2</sup> In discussing the examples process refers to the hallidayan semantic category, while Process refers to 'the process itself'.

<sup>3</sup> Examples from *The Economist* will be introduced by a capital E followed by a progressive number, those from the *Financial Times* will be introduced by the capital letters FT followed by a progressive number.

Table 4

	<i>Economist</i>		<i>Financial Times</i>	
	Animate	Inanimate	Animate	Inanimate
MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR	11	22	21	46
MARKET MOVEMENTS ARE NAUTICAL OR WAYS OF MOVING IN THE WATER	14	13	11	9
MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND	29	50	20	60
	<b>54</b>	<b>85</b>	<b>52</b>	<b>114</b>

The predominance of inanimate Actors, generally in conjunction with the lack of an expressed Goal is a confirmation of what Charteris-Black (2000) had stated on the co-occurrence of animate subjects and transitive verbs, and that of inanimate subjects and intransitive verbs

“We should also note that the verbs found with animate subjects are generally transitive while those found with inanimate subjects are generally intransitive. What we find here is further evidence of the concealment of human agency in the case of representations of the market.” (Charteris-Black 2000, p 162)

If we compare the total scores of animate and inanimate Actors for *The Economist* and *The Financial Times* a further comment can be made. The latter tends to express economic movements as being autonomous and independent more often than the former. Together with the wider use of semi-technical terms expressing movement this observation could lead to the conclusion that *The Financial Times* tends to use a more technical vocabulary. This could be explained by the different nature of the two publications.

Being a weekly paper *The Economist* tends to focus more on the commentary of market and economy movements, paying more attention to the causes that produced these changes, such as the direct intervention of governments and banking institutions. *The Financial Times* on the other hand has to follow and report the movements and fluctuations of the economy and the market day by day. This could explain both why it resorts more often to well established and consolidated terms, i.e. *flow*, and why it focuses its attention to the movements themselves, therefore portrayed as autonomous events, rather than investigating their causes.

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