

# Metaphorical representation as a tool to learn Economics

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## Abstract

The paper deals with the scope of conceptual and linguistic metaphors used in economic discourse as they play a crucial role in the process of understanding, interpreting and evaluating of the international economy.

The aim of this paper is to investigate the discourse of Economics, reveal the key principals of Conceptual Metaphor Theory and study the phenomenon of conceptualization of the economic processes.

The materials for our research are the articles from The Guardian, The Financial Times, The Economist and The Cambridge Journal Economics (2008-2012). Understanding and learning metaphors enable students to master their profession efficiently.

**Keywords:** metaphor; conceptual metaphor; economic discourse, scientific picture of the world

## 1. Introduction

The present research is devoted to the investigation of metaphorical modeling in the economic discourse. The aim of the paper is to define the economic discourse as well as reveal the key principals of Conceptual Metaphor Theory and study the phenomenon of the conceptualization of the economic process and their participants. The cognitive - discursive paradigm is one of the most intensively developing areas in modern linguistics which helps deeper understanding of the metaphorical modeling process and its functions in the specific discourse. The ability to identify metaphors and understand their meanings is one of the steps to recognize the intentions of the author as well as to facilitate comprehension of the professional economic literature. Understanding the connection of metaphors with extra-linguistic factors enables to establish a true display of the situation and make the right decision for economic problems these metaphors refer. According to our research, the discourse of economics, which is represented by the specific texts from The Financial Times, The Economist and The Cambridge Journal of Economics, contains an abundance of different metaphors. Economics is a science, the scientific picture of the world can only be considered as a component of the overall picture, formed on the basis of fundamental images with the participation of the ordinary, mythological and artistic consciousness through assimilation of knowledge gained in all areas of human activity. During the movement of a special scientific view of the world into the overall world picture part of this knowledge is distorted, mythologized and acquires prejudices of ordinary consciousness. The accumulated experience and

knowledge are fixed in the linguistic system and mastering this information allows an individual to perceive all human experience generalized in the language. Y. Lotman says the spatial picture of the world is multi-layered and includes the mythological universe, scientific modeling and everyday common sense. All these layers form a heterogeneous mixture functioning as one unit and creating a complex semiotic mechanism which is in a constant motion. [6:14] The concept of "world picture» includes a sign of integrity and it can be implemented only across the whole system in the language, which in turn can be realized in the text which is considered as a long act of communication of people of the society.[3 :7]

### 1.1. Method

The theory of discourse is relatively young area of science and it has not had a commonly accepted definition of the term discourse yet. In our paper we use the definition proposed by V. Grigorieva, discourse is a linguistic unit of communication reflecting a differential manifold view of the world it consists of:

- typify situations of social interaction
- participants of social interactions
- social norms and conventions
- cultural views and forms

The structure of the discourse includes two fundamentally opposing roles- the speaker and the addressee, the discourse has general and particular features. V. Grigorieva claims the integrity and coherence as well as spatial and temporal characteristics and an informative content as the main features of the discourse.[2]

The economic discourse is an area of specific communication where the main concepts are “goods” and “money”. Participants of the economic discourse can be professionals (economists, producers, distributors of goods and services) and non-experts (consumers, journalists). Economics is a very tedious complicated study of how to distribute the most effectively relatively limited resources. Nowadays the main factors of the global economic system cementing its integrity and unity are the scientific and technological revolution with its informative and intellectual dominant, internalization and globalization of all economic activities, market fundamentals and tools, especially the financial ones.

The most important features of the economic discourse are a coherent text performing a communicative function and, extra-linguistic factors and the concept of the development.

The modern market economy is a subject-oriented one; most of the economic transactions affect the interests of an individual. This fact explains the presence of expressiveness and imagery in the language of economics. Metaphors in the economic discourse serve as a tool to explicate and represent the intentions and preferences of the author as well as perform a pragmatic function as they get more emotional response from the audience than ordinary means of the language. Thus, as a linguistic resource metaphors play a specific role in the management of verbal communication used in the discussion of economic issues.

Metaphors not only facilitate understanding of science, moreover, they can guide scientific work. A. Miller presents a realistic account of the role of metaphor in scientific creativity, especially in Physics. He argues that metaphors are an essential part of scientific creativity because they assist scientists to move from descriptions of the unknown to literal descriptions, namely scientific theories, of the world around us. [7:35]

From Aristotle through Black’s interactional theory to blending theory, a single metaphor is seen as bringing together two unlike ideas that interact and co-adapt in the mind to produce something new, emergent greater than the sum of its parts. [4]

In the cognitive aspect the metaphor facilitates the vision of the world, makes it accessible to the perception of another observer, it is the shortest way of the representation of the concept. The theory of metaphorical modeling our research based dates back to the now classical monograph of G. Lakoff and M. Johnson “Metaphors We Live By” 1980 and the Conceptual Metaphor Theory. Modern cognitive science considers metaphors as a basic mental operation and a way of cognition, structuring and explaining the world and all linguists recognize the importance of the use of metaphors in the scientific discourse.

The Conceptual Metaphor Theory (CMT) claims that the metaphor is a central and indispensable structure of both language and thought. Conceptual metaphors can be said to represent the way of

thinking, in which people typically construe abstract concepts such as time, emotions and feelings in terms of more easily understood and perceived concrete entities such as places, substances and containers. [5:56] According to CMT metaphors link two conceptual domains: the source domain and the target domain. The target domain is usually abstract and takes its structure from the source domain through metaphorical link or “conceptual metaphor”.

In the research for the metaphor identification and conceptual modeling based on linguistic data we used Metaphor Identification Procedure developed by G. Steen and Metaphor Lab VU Amsterdam. This procedure consists of the following steps:

1. Read the entire text to understand the general context.
2. Decide about lexical units.
  - 3a. Establish the contextual meaning of the examined lexical unit, i.e. its application in the situation evoked by the text, taking into account the words surrounding the examined lexical unit.
  - 3b. Determine the basic meaning of the word on the basis of the dictionary. The basic meaning is usually the most concrete, human oriented, specific (as opposed to vague) and historically older meaning.
  - 3c. Decide whether the basic meaning of the word is sufficiently distinct from the contextual meaning.
  - 3d. Decide whether the contextual meaning of the word can be related to the more basic meaning by some form of similarity.
4. If the answers to 3c and 3d are positive, the lexical unit should be marked as metaphorical. [8]

Having analyzed 40 economic articles (12 research articles from the Cambridge Journal of Economics and 28 articles from The Economist, The Financial Times, The Guardian) covering the period 2008-2012 we have got about 650 metaphorical units which can be referred to the following metaphorical models:

- 1 Economy is Mechanism
- 2 Economy is Living Organism
- 3 Economy is Object
- 4 Economy is War
- 5 Economy is Game/Sport
- 6 Economy is Natural Phenomenon
- 7 Economy is Plant

An image-bearing model is one of the main cognitive models used for the scientific understanding of the reality. In the cognitive process new reality is conceptualized by adjusting the characteristic of the new objects with the similar ones of already known object. Our analysis of the economic discourse proves the existence of such conceptualization.

The change of a scientific paradigm is always accompanied by the shift of a key metaphor.

According to N. Arutunova the key metaphors are the metaphors “which attach the image of one fragment of reality to another one, providing its conceptualization similar to the already existing system of concepts”. [1:15]

Economics is not the exception. In our research we examine the main ideas of classical and neo-classical Economics. Classical Economics is represented by the English school of economic thought that originated during the late 18 century with Adam Smith. Within classical economics the dominant or key metaphors derived from the mechanical world view of Newtonian Physics. The economy as a whole was understood as a mechanism. The economy needs adjustment, repair; the financial mechanisms can be fixed, regulated.

***This would do little to bolster exports, which have been hurt by weak external demand rather than declining competitiveness, but would hinder the necessary economic adjustment.*** [16]

Adam Smith, one of the founders of classical economics, introduced a well-known nowadays metaphor “invisible hand the market”- an unseen force or mechanism that guides individuals to unwittingly benefit society through the pursuit of their private interests. [11]

Our research shows the representation of economy as a mechanism mainly occurs by dead metaphors such as price mechanism, exchange rate mechanism and more often used in scientific economic discourse than in popular-scientific one. Nowadays mechanistic metaphors can describe only a limited range of phenomenon in economics.

Modern economy does not consist of merely particles interacting with each other according to newtonian scientific laws but it involves human agents who interact and compete in the market place to achieve their interests.

The modern world economy has much more in common with living organisms than with the mechanistic world of particles. The key metaphor of modern economic theory is Economy is Living Being. According to this metaphorical model the individuals anthropomorphize an economy and economic activities as a result economy can disappoint, suffer, be ill, recover, snap back, flirt, get divorced, fall from the cliff, climb and jump.

***If the lion's share of the deficit was caused by the recession then, logically, the priority now should be to get the economy back on its feet as quickly as possible.*** [10]

Economy as any living being has a life cycle, a soul, a face, body, illnesses and even scars.

***What's more, the scars from such a deep recession will take time to heal.*** [18]

The economy has a wide repertoire of actions –it can explode, accelerate, speed up, stagnate, flatten as well as soar, plunge and even plummet. The model Economy is Moving Object is very often used in the economic texts. Metaphors make the language of figures and facts vivid and more comprehensible for non-specialists.

***Becoming the world's biggest exporter will be of little comfort if global trade is spiraling downwards.*** [17]

The representation of an economy and economic actions as a war also occurs in the texts on Economics such metaphors as fiscal weapon, enemy territory, army of labor represent this model.

***Digital technology and bioscience will drive the third industrial revolution, but these changes take place at a time when the spread of the market has vastly increased the reserve army of labour.*** [14]

The model **Economy is Game/Sport** is represented by a great number of different linguistic metaphors. The term competition can be called the main concept of this model. Economic doctrine, inherited from Adam Smith, says that achieving self-interest is one of the main goals of an economic activity and competing in the market place is the way to do it. Thus, competition has become the key value as a way to make profit.

One of the main tasks of any business activity is to win the competition and become a market leader. The participants of an economic activity are often represented as players or teams who do their best to achieve the best results.

***The first change was the arrival of securitizes: new players who found a novel way of slicing and dicing risk for profit*** [13]

***The second explanation is that corporate profits can win a bigger slice of national income, and thus temporarily grow faster than the overall economy.*** [15]

The model **Economy is Natural Phenomenon** allows authors to show inconstancy and impermanence of economic activities as well as their power and inevitability.

***Countries such as Hong Kong impose limits on the size of mortgages that can be offered to customers and have weathered the current financial storm better than Britain.*** [15]

According to our research metaphorical model **Economy is Plant** occurs not very often in the economic discourse.

***Despite the green shoots, it is too early to make that claim. Stephen Lewis, analyst at Monument***

*Securities, says the distinguishing feature of a depression is a prolong period...* [12]

## 1.2. Conclusion

Metaphors used in Economics reflect complicated for understanding phenomena through the associations with simple and well-known things such as games, sporting events, military actions, weather, health and many others. Thus, all metaphorical models represent both scientific and naïve world picture and make a heterogeneous mixture.

Moreover, our research shows that metaphors are a very productive tool for creating new terms in Economics.

Words normally used for description of one subject are employed in a novel context. The examples of such metaphorical terms can be *target market, distribution channel, credit crunch, balance sheet* and many others.

The term economic growth is an example of dead metaphor and a main indicator of positive changes in the economy and at the same time it means more pollution of the environment. The end of economic growth will result in pay cuts and layoffs. Metaphors help keep people from looking at reality and not show the real situation.

One of the most important means of influence on the addressee's system of beliefs is a metaphorical model. It allows to represent a complex issue as a fairly simple and familiar one, to highlight the definite aspect of the problem and make it more or meaningful or contrary to distract public attention and show a scenario as absolutely impossible, or vice versa quite natural. [9:27] Metaphor facilitates understanding as it appeals to the background knowledge by moving into professional domain specific fragments of the image of the world on the basis of their identity or similarity. Rethinking the fragments of the world image gives more information about professional events.

The purpose of the economic discourse is to bring scientific knowledge to the wide audience, different by age and level of education. In this case, information should be given in the most compact and affordable way, moreover, a certain attitude to the described facts should be formed. Both of these objectives have been successfully achieved by using metaphors.

All economists are forced to use language and concepts even if their presentations are largely mathematical, for instance a set of supply and demand curves on a blackboard is a substitute, a map of the market. Furthermore, we have noticed the titles of different graphs and charts are highly metaphorical too. The title for a graph showing consumer price inflation – *Calming down*; the description of Turkey's GDP- *Fat years and lean years*, these metaphors make these boring graphs a little lively and expresses the author's attitude to this financial information.

Thus, in Economics metaphors deriving from 19<sup>th</sup> century have proved remarkably durable in guiding both theory and policy. They are not only language

ornaments but constituent parts of how economy is understood and seen in concrete terms. The metaphorical modeling is a very powerful instrument as it jolts us into a new way of thinking. Understanding the main principals of metaphorical modeling enables comprehension of new material and makes it intelligible even to those who just entering the exiting area of Economics.

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