

## USE OF METAPHORS AND METONYMY IN ECONOMIC DISCOURSE<sup>46</sup>

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### Abstract

Considering the great interest in economics as a science due to the dynamic developments in the international business environment, growing attention is dedicated to the specific use and manner of organisation of language in a specific professional context. Subject of research in this paper is the economic discourse, in particular the use of metaphors and metonymy as mechanisms for conveying ideas and designating economic terms. The economic discourse is a type of professional discourse or specialised use of language in a specific (academic and professional) environment, whereas, at the lexical level, there is a possibility for metaphorical and metonymical expression when naming specialised economic terms. Hence, the purpose of this paper is to adequately define the types of economic metaphors on the grounds of a corpus-based analysis, as well as to analyse their function in the text. Furthermore, examples of metonymy will also be analysed.

**Key terms:** economic metaphors, metonymy, economic discourse, specialised terminology

### INTRODUCTION

The science of economics is nowadays in the centre of attention and it rises great interest among the academic and professional public, considering the massive developments in the international business environment, which strongly

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influence all economies across the world. The dynamic economic changes experienced by all countries worldwide can also be observed from the language perspective, in particular through the organisation and use of specialised and professional language and terminology.

Subject of research of this paper is the economic discourse, in particular the use of metaphors and metonymy as mechanisms for conveying ideas and for signifying economic terms. The purpose of this paper is to demonstrate that metaphors do not have an aesthetic function in informative texts, but that they rather serve as cognitive mechanisms and communicative mechanisms. This will be demonstrated through specific examples from the economic discourse. For that purpose, the research in the paper is based on a corpus-based analysis composed of excerpts from the textbook “Introduction to Economy” by Taki Fiti, in particular the analysis includes examples from Part 1 and Part 2 from this textbook used at different faculties of economics in the Republic of Macedonia.

### **ECONOMIC DISCOURSE**

Discourse is an interesting field of research due to the fact that it deals with the specialized language used in different text genres and in compliance with the needs for professional communication in different professions. This means that with the purpose of meeting the diverse communication needs in different professional activities, each profession encounters specific needs and uses specific terminology in the process of professional communication. Hence, we can refer to the language of economy, law, bureaucracy, medicine, architecture, etc.

Simply put, discourse studies the manner in which people usually organise what they express in words and writing (Paltridge, 2006: 2). According to Bhatia, discourse studies the use of language in both written and spoken form, and it also focuses on the manner of organising professional language (Bhatia, 2004: 3).

A category closely related to discourse is the discourse community, which is defined by Swales as any group with distinct communication purposes and use of specific language for achieving those communication purposes (Swales in Borg, 2003: 399). Economists can be considered a distinct discourse community, as they are members of a professional community that uses a specific terminology and specific manner of organising their professional language. Discourse is a sum of inter-related areas or social and professional

practises that influence the manner of using language (as well as lexical and grammatical features) with the purpose of creating adequate speech or text (Orna-Montesinos, 2012: 4). Hence, we can also discuss a so-called *economic discourse* as a type of professional discourse that implies specialised use of language in a distinct (academic and professional) environment.

Namely, through the performed corpus-analysis in this paper it can be observed that the economic discourse is characterised by certain linguistic features, such as the use of specialised economic and financial terminology, the specific organisation of text structure depending on the text genre (for instance, academic writing, economic reports, analyses, etc.), formal register depending on the target audience (for instance, economic experts, future economic experts, the general public), written and spoken form of communication, informative function (providing a theoretical framework or informing about new research facts), etc. At the lexical level, a key feature of the economic discourse is the wide use of metaphors and metonymy in the most commonly used specialised economic terms and expressions.

Economic discourse is studied by various authors, whereas McCloskey and Henderson are among the most distinguished ones in this field who claim that economic metaphors are widely used. According to both authors, economists consider economic metaphors to be a constituent part of their manner of thinking and making analogy (McCloskey, 1998: 42), mechanisms that stimulate economic ideas through creative descriptions (Henderson, 1993: 7). In order to better understand them, economic metaphors must be properly defined and their nature and function must be thoroughly analysed.

## **DEFINING ECONOMIC METAPHORS**

Despite of the various classifications of metaphors provided by different authors, it is of key importance to differentiate between linguistic metaphors found in literary style, especially in poetry, and conceptual metaphors found in scientific style, such as informative texts. Considering the fast-pacing developments on the global economic scene, it is no surprise that the science of economics is constantly developing and evolving. Furthermore, there is a constant need in this professional area for defining and designating abstract economic terms and processes, and in this regard metaphors and metonymy are commonly used for creating new terminology and expressions that become part of the economic discourse on a daily basis. The corpus-analysis indicates that

the economic metaphors are not merely fresh and innovative expressions that revive the static and abstract language of economy, but that they rather serve as mechanisms that enable understanding of abstract scientific terms.

Lakoff explains that the so-called *conceptual metaphors* represent a mechanism for understanding abstract concepts, through which abstract thinking and reasoning is possible (Lakoff: 1993, 244). Furthermore, Temmerman relates metaphorical thinking in the scientific area with the way of understanding a new fact, condition, process or knowledge (Temmerman, 2002: 211). Therefore, we can define *economic metaphors* as a means of defining and designating abstract terms and processes in the field of economy through metaphoric association with a specific subject on the basis of similarities in different attributes, such as the function, form, properties, etc.

However, it is of key importance when analysing economic metaphors to define the manner in which they are created and to determine their function in economic discourse, thereby also emphasising examples of metonymy which are frequently encountered as well. The corpus-analysis shows that the meaning of economic metaphors is mainly created on the basis of similarity. This is often referred to by many authors as *metaphorical mapping* involving components of two subjects with similar characteristics, referred to as source domain and target domain (Lakoff, 1993: 206).

In order to analyse the examples of the corpus in this paper, the source domain (for example, illness) was used for the purpose of metaphorical understanding of a target domain (for example, an economic condition), which means that through making a connection between their characteristics we can understand the target domain as if being the source domain. This can be demonstrated with the conceptual metaphor *A FINANCIAL DEBT IS LIKE A BUBBLE*. When talking about financial debt, economists use various metaphorical expressions, such as *inflation of the bubble* in case of increasing of the financial debt or *bursting of the bubble* in case of uncontrolled escalation of the financial debt. In this example, we can understand the target domain through the characteristics of the source:

### Example 1

Source domain	Target domain
<i>Bubble</i> (characteristics: it can be inflated, it can get bigger, it can burst when too big, etc.)	<i>Financial Debt</i> (characteristics: it can be increased, it can exceed the allowed limit, it can escalate, etc.)

Moreover, the corpus-analysis in this paper reveals frequent examples of metonymy, the meaning of which is not as easily understood as with metaphors. Metonymy basically represents renaming, or a means of referring to a target domain by renaming another basic domain between which there is a close logical connection (Stefanovski, 2007: 120). In the case of metonymy, it should be emphasised that the meaning is created on the basis of association, often referred to as *metonymical association*. Typical examples of metonymy include *Wall Street*, as another name for the financial and investment market in the United States, *the Great Depression* is another name for the global economic slump in the 1930s, whereas *Asian Tigers* is another name for the four Asian countries that achieved fast and above-average economic development and GDP growth:

### Example 2

Source domain	Target domain
<i>Tiger</i> (characteristics: fast movement, strength, persistence, etc.)	<i>Asian countries: Singapore, Hong Kong, Taiwan and South Korea</i> (characteristics: fast and above-average economic development and GDP growth)

## RESULTS FROM THE RESEARCH

In accordance with the methodology on conceptual metaphors by Lakoff and Johnson (1980), there are three types of metaphors. The corpus-analysis in this paper identifies examples that belong to all three types of metaphors, for example, in the case of *ontological metaphors* we find comparison of economy with something abstract, in *orientational metaphors* we find a spatial relation on the basis of which economy is compared with different movement, while in the

case of *structural metaphors* there is a relation between economy and another being. On this basis, we can differentiate and identify separate subgroups of economic metaphors, in particular there are seven subgroups of economic metaphors found in the corpus of academic textbooks as follows:

**1. ECONOMY AS A NATURAL PHENOMENON:**

- Comparison with natural phenomena and bodies: *Turkey is considered an economic star, The economy experiences periods of ebb and flow, Brexit will create a black hole in the economy, Banks approve overnight loans;*
- Comparison with nature: *Illegal creation of clusters of companies, An expansion period is characterised by money growth;*
- Comparison with something abstract: *The EU Member States impose invisible barriers in trade exchange, The economy is sending out market signals, Theory of monetary surprise, To conduct a policy of expensive money, Switzerland is considered a tax heaven;*

**2. ECONOMY AS WAR:** *The EU declared a trade war to China, To use a tax shield, Transition economies are victims of globalisation;*

**3. ECONOMY AS AN OBJECT:**

- Comparison with objects: *The state is calculating the consumer basket, Occurrence of a liquidity trap in recession conditions;*
- Comparison with properties of objects and materials: *Underdeveloped economies are facing embedded inflation, Monetary policy effect on aggregate demand, Elasticity of supply and demand, Markets with asymmetric information;*

**4. ECONOMY AS MOVEMENT:**

- Comparison with direction of movement: *Roundabout economy scheme, Currency growth, Banks announce decline in loans, Taxes jumped by 50%;*
- Comparison with manner of movement: *free movement of goods and services, The denar is pegged to the euro, Crawling inflation, Capital flight, Bandwagon effect;*
- Comparison with speed of movement: *Sharp fall of economic activity, The stock exchange is offering fast money;*

**5. ECONOMY AS A PERSON:**

- Comparison with human traits: *Companies face unfair competition, Perfect competition is a rare market structure, Economic efficiency, Germany is a mature economy;*
  - Comparison with health: *Economic vitality, Market recovery, Health of the economy, Sterilised intervention, Financial injection;*
  - Comparison with illness: *Ill financial sector, Arthritic market, Dead capital, Chronic inflation, Sclerotic industries;*
- 6. ECONOMY AS ANIMAL:** *Galloping inflation, Economic Tiger;*
- 7. ECONOMY AS A CONDITION:** *The Great Depression had a global spill over effect, How to achieve trade equilibrium, The country was struck by bank panic.*

The analysed corpus composed of economic metaphors mainly contains examples of ontological metaphors, however numerous examples of orientational and structural metaphors can also be found. Something that all three types of metaphors have in common is that the meaning is conveyed on the basis of similarities or existence of a relation between the attributes and characteristics. As a result of that, the frequency of ontological metaphors is due to metaphorical mapping and comparison with certain characteristics and attributes of objects, materials, abstract nature or condition, natural conditions and bodies, etc.

## CONCLUSIONS

On the basis of the examples from the corpus-analysis it can be concluded that the metaphorical way of thinking is an inevitable part of the scientific area, especially in the process of understanding abstract scientific terms and concepts. Economic metaphors and metonymy can be defined as mechanisms for naming and defining abstract specialised concepts and processes from the economic field, by forming a metaphorical relation with a specific subject on the basis of similarities in different attributes, such as the form, function, properties, etc. They serve a specific function in meeting the communication needs of the science of economics in the process of expressing economic thought and information.

The meaning of economic metaphors is created through metaphorical mapping, whereas the meaning of metonymy is created on the basis of association. The corpus-analysis clearly demonstrates that the conveying of

meaning in economic discourse is mainly performed on the basis of similarities or existence of a relation between the attributes and characteristics. In this manner, we found specific metaphors involving personification when an inanimate subject receives human attributes or certain properties related to an illness or health (these are examples from the fifth subgroup) or to another condition (seventh subgroup of examples), whereas the examples of ontological metaphors have a relation with nature or something abstract (first subgroup). There are also numerous instances of forming a relation with movement, where the direction, manner and speed of movement give a positive or negative connotation (fourth subgroup), and frequent metaphors compared to animals, mainly to their manner of movement (sixth subgroup). The least frequent metaphors are those forming a relation with conflicts, hostility or animosity (second subgroup). Finally, we can confirm the initial conclusion that all encountered examples of metaphors and metonymy do not serve an aesthetic function in informative texts, but that they form a constituent part of the process of abstract thinking and understanding.

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