Ontological Metaphor in Economic News Reports: A Pragmatic Approach

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Abstract

With the development of the world of economy, economic reports in journals, magazines or news websites have become an essential part of daily life. Economic news demonstrates rigid and abstract concepts and meanings. It is a truism that clarity is as important as accuracy. However, writers of such news should not stick only to formal language. Their words would sound boring. To keep the audience interested, figurative language is manipulated. One rhetorical device frequently used in this genre is metaphor. It sheds some colorings on the rigid language of finance and economics. Thus, it deserves an investigatory research work. This paper sets itself the task of exploring one particular kind of metaphor, i.e. ontological metaphor. It aims at pragmatically exploring its kinds that can be possibly utilized in economic news reports. This involves specifying the most prevalent kind of ontological metaphor. It is hypothesized that in such a kind of news, ontological metaphorical uses show different manifestations like metonymy, personification or hyperbole. However, it is assumed that metonymy is the most prevailing one. The data chosen for the analysis are randomly taken from different economic websites and are analyzed by means of a model developed by this study. The analysis is quantitatively supported by a statistical analysis conducted via the percentage equation. The most significant findings of the analyses vindicate the two hypotheses set above. This paper is hoped to be valuable to pragmaticians and economic news writers or journalists who should be aware of such rhetorical devices to make use of them.

Key Words: Economic news analysis, Metaphor, Metonymy, Personification, Pragmatics

Introduction

Economy is closely related to human beings, their lives and their societies. As one crucial aspect in people's lives and daily transactions, care in economic news is highly valued and coped with. News of businesses, markets, stocks, investments and the like, which are all covered under the broad macro term of economic news here, is of interest to different kinds of people. It is argued that this genre exhibits metaphoric uses of language to soften its abstractness (White, 2003: 133). Metaphor as a rhetorical figure of speech is used to express one thing in terms of another. Different views and theories have dealt with metaphor. This paper, however, approaches metaphor pragmatically utilizing Lakoff and Johnson's (1980) conceptual theory of metaphor with its structural, orientational and ontological types. It is claimed that cognition and language are never separated as the way we think is metaphorical in nature. This paper focuses on ontological metaphors and seek answers for the following two questions: What are the possible types of ontological metaphor which characterize economic news reports? What is the most dominant type in the context under study? In association with these aims, it is hypothesized that ontological metaphor pragmatically manifests itself in different guises such as metonymy, personification, and hyperbole. Nevertheless, it is expected that the most frequently appealed to is metonymy. To achieve the aims of the study and verify or reject its hypotheses, two kinds of analyses are carried out: pragmatic and statistical ones. The former is done by means of a model developed for this purpose while the latter, which is intended to quantitatively support the findings of the pragmatic analysis, is performed by means of the percentage equation.

News Reporting

A news reporter is a journalist who researches, writes, and reports on information. He presents, conducts interviews, engages in research and makes reports. News reporting requires some basic skills, research techniques and ethics. A journalist needs some prerequisites to launch on his career. This involves discovering all relevant facts, selecting and presenting the important ones to the audience in an effective way (White, 2005: 2). The purpose of news reports is to inform readers of what is happening around the world. They have certain structure that starts from the title and involve answers to these words: who, what, when, why, where and how. Economy as an abstract field of knowledge has attracted the attention of many economists and scholars and news reporters. Thus, many studies of metaphor in economy from different angles have been done. Economic news writers gloss the rigidity of economic discourse with metaphor (Fukuda, 2009: 1693).

Economic Discourse

Samuelson and Nordhaus (1992: 3) define Economics as "the study of how societies use scarce resources to produce valuable commodities and distribute them among different people". Economics discourse ranges from the highly specialized journals through academic books and moves into journalism and broadcasting. Within the latter two, distinctions may equally be drawn between the more specifically focused at one extreme to the most highly disseminative at the other (Honesto & White, 2012: 2). This paper uses the term economics in its most inclusive sense to cover finance news and business news. The economist, Paul Krugman (1995:79) believes that metaphor as "a kind of heuristic modeling technique" plays an important role in conveying ones' economic insights.

What is Metaphor

Encyclopedia Britannica defines metaphor as follows: “it is a figure of speech that implies comparison between two unlike entities”. For example, the word ‘lion’ is a metaphor in the sentence “John was a lion in the fight”. In the cognitive linguistic perspective, metaphor is defined as understanding one conceptual domain in terms of another (Kövecses, 2010: 4). Cognitive Linguistics is concerned with showing the role of meaning, conceptual processes and embodied experience in the study of language and mind and the way they intersect (Evans & Green, 2006: 22). In this field, it has been accepted that our thought processes are highly metaphorical. To put it other way, metaphor constitutes and constructs human thoughts. Cognitive linguists argue that “meaning construction is derived from embodied experience which is organized in terms of image schema, or experiential gestalts”. Metaphor has been viewed and classified differently by time and by different scholars and researchers. Different theories present the concept of metaphor and in terms of various perspectives (Evans & Green, 2006: 22).

The Classical View of Metaphor

Aristotle (1962: 46) in his book ‘Poetics’ shows that metaphor is concerned with giving the thing a name that belongs to something else. This definition is regarded as the classical understanding of metaphor (Machakanja, 2006: 6). Deignan (2005: 2) explains that the classical view of metaphor is seen as decorative or dependent on literal language. This approach does not explain how and why whole clusters of semantically related words are used with related metaphorical meanings. Words used to talk literally about plants, such as ‘blossom’, ‘cultivate’, or ‘grow’ are sometimes used metaphorically to talk about the development or deterioration of an economic project, for instance. The classical approach also failed to account for the systematicity and frequency which appear in the use of conventional metaphors by saying that these metaphors are dead or they go unnoticed; yet, they remain important. This is because explaining such metaphors as a peripheral linguistic phenomenon does not show why these metaphors are used systematically and frequently Deignan (2005: 3). However, the traditional concept can be characterized by the following: metaphor is a property of words; it is a linguistic phenomenon; it is used for some artistic and rhetorical purposes; it is based on a resemblance between the two entities that are compared and identified; it is a conscious and deliberate use of words (Kövecses, 2010: 4).

Conceptual Metaphor

As Kövecses (2010: viii) explains, the new view of metaphor was first developed by George Lakoff and Mark Johnson in their 1980 book *Metaphors We Live By*. This view is considered as a challenge to all the aspects of the powerful traditional or classical theory using a coherent and systematic way. Conceptual Metaphor Theory (henceforth CMT) challenges the deeply entrenched view of metaphor by claiming that:

1. Metaphor is a property of concepts, and not of words;
2. The function of metaphor is to better understand certain concepts; and not just for artistic or aesthetic purposes;
3. Metaphor is not necessarily based on similarity;
4. Metaphor is used effortlessly in everyday life by ordinary people, not confined to talented people; and

5. Metaphor is an inevitable process of human thought and reasoning.

Deignan (2005: 4) expounds that CMT is sometimes given the name Cognitive Metaphor Theory. This theory has the most widely known account of metaphor-as-thought. Metaphor, according to this theory, is indispensable to both thought and language. It can be illustrated as a mapping between a source domain and target domain. Metaphor allows people to comprehend a relatively abstract or inherently unstructured subject matter in terms of a more concrete, or at least a more highly structured subject matter. The terminology of the former abstract subject is the target domain (TD) and the concrete latter one is source domain (SD) (Lakoff & Johnson, 2003:14). Grady (2007: 190) views the fundamental notion of CMT is ‘mapping’. It refers to “systematic metaphorical correspondence between closely related ideas”. For instance, the famous conceptualization of ‘nation’ (which is the TD) as a ship (which is the SD) explains correspondences between the ship and the state conceived as a whole.

Pragmatic Metaphor

Recent work in lexical pragmatics within the relevance-theoretic framework, maintains that grasping the intended meaning of a word that is used metaphorically requires adjusting the linguistically encoded concept to deduce an ad hoc concept with a broader denotation than that of the lexical concept itself (Carston & Wearing, 2011: 2). Thus, to interpret a metaphorically used word that is context-dependent (in all cases of metaphors except the most conventionalized ones), pragmatic inference is necessary for deriving the speaker’s intended meaning. For example, in the sentence: “My younger brother is a prince”, the speaker uttering such a sentence may intend to convey the distinct assessments of her brother as he has a noble character, or that he is spoiled, privileged or demanding. He can also be good-looking, charming and popular. Any one interpretation depends on the context in which the sentence is uttered (ibid.: 4). The comparison which is essentially a metaphoric one here between the brother and the prince should be interpreted and understood in terms of the context of the utterance and in relation to both: speaker as well as hearer. This sister might not dare to say the previous utterance in front of her mother who spoils the brother making him as a prince by treating him differently from his other brothers and sisters. All this discussion lies within the realm of lexical pragmatics.

Metaphor is a matter of conceptualization rather than of language. However, metaphor is basically a communicative phenomenon arising from speakers’ intentions to express thoughts or feelings with views holding that some metaphors are conceptual while others may arise in discourse.

A Pragmatic Account for Metaphor

One important account of metaphor is that the creation and interpretation of metaphor is conceptualized in terms of interlocutors’ intentions. The pragmatic nature of metaphorical language uses, however, has been approached in various ways. According to Mack (1975: 222), metaphor can be viewed in the framework of speech act theory conceiving metaphor as a type of speech act. For instance, in the sentence “She runs as swiftly as a gazelle”, the speaker is conveying a speech act of assertion in his metaphoric use of language. In the Grecian paradigm of cooperation, metaphor is treated as a type of conversational implicature flouting the maxim of manner or quality (Grice, 1989: 34). Grice postulates metaphor as a case of “flouting the maxims”, as Chapman (2000: 131) maintains. The maxims are “flouted” by metaphor because upon examination of the literal meaning of the utterance, it seems that the maxims are violated:

this is additional information that is misleading to the hearer. So, when a speaker utters a metaphor, based on the literal meaning of the utterance, the speaker appears to be uncooperative; there is no sense in his language according to the conventional use of the words in the utterance. In the framework of the Relevance theory, Sperber and Wilson (1986: 170) deal with metaphor as a loose language use. This theory holds that a speaker is supposed to be communicative, the hearer has to understand speaker's utterance since it is relevant and meaningful. Thus, even metaphorical uses are easily caught (Chapman, 2000: 131). This study highlights the pragmatic nature of metaphor in terms of its flouting to the maxims of Grice. Moreover, metaphor is a cognitively urged phenomenon where extra processing is required to grasp the intended meaning. Here lies the pragmatic justification behind metaphor in this study.

Metaphor in Economic News

Metaphor is now a concept with multidisciplinary implications. Its use has been immense in every aspect of human thought: physical and biological sciences, economics, law, political theory, psychology, philosophy, business, and poetry. The contemporary theory of metaphor claims that economics is abound with metaphors. This theory also claims that abstract concepts are understood via metaphor mapping the concrete and physical onto the abstract and nonphysical. The abstract economic concepts are structured in terms of metaphor in the special field of economics (Lakoff, 1993: 244).

The aforementioned clarifications justify the cognitive nature of metaphor, i.e., its nature is not a purely lexical phenomenon. It is a deep-seated conceptual phenomenon that shapes the way people think and speak rather than being occupying a superficial level of language. Cognitive function is connected with conceptual metaphor performed in terms of its SD and TD. The cognitive functions of CMs are discussed in the following subsections as introduced by Lakoff and Johnson's 1980 work.

Structural Metaphors

Structural metaphors are of the category of 'X is Y', meaning that one thing is understood or experienced in terms of another. This is the kind of metaphor that what most people conventionally know or understand as metaphor. In the ARGUMENT IS WAR metaphor, we have a structural metaphor since it includes the mapping of one kind of experience (which is ARGUMENT) onto another (which is WAR). This is the metaphor that underlies expressions as 'He defended his argument' (Lakoff & Johnson, 1980: 48).

Oriental Metaphors

An orientational metaphor is not to structure one concept according to another as structural metaphor does. Instead, it arranges a whole system of concepts in terms of one another. Most of the metaphors of this kind are related to 'spatial orientations': UP-DOWN, FRONT-BACK, IN-OUT, ON-OFF, DEEP-SHALLOW, CENTRAL-PERIPHERAL, etc. This is the reason behind having such a name. An orientational metaphor gives a concept a spatial orientation as in: PROSPERITY IS UP (ibid.:16). Since these last two types of metaphor are semantically oriented, they are deemed out of the realm of this study. Only the third type of metaphor, which is presented below, will be the basic concern of this study. Thus, it will be dealt with some detail and broken down into several subtypes in order to be developed as the apparatus for analyzing the data of the present paper, i.e. economic news articles.

Ontological Metaphors

Some experiences and concepts need to be captured in terms of substances or objects. This allows us to select parts of these experiences or concepts and treat them as discrete substances or entities of a uniform kind. When one identifies his experiences as entities or substances, he can refer to them for categorizing, grouping or identifying them. Our experiences with physical objects furnish the basis for a great variety of ontological metaphors. Ontological metaphors are interested in the ways of viewing abstract concepts such as ideas, events, emotions, activities and so on as being entities and substances. One example is the INFLATION IS AN ENTITY. It handles the experience of rising prices, for instance (ibid.: 23). Metaphor suggests a comparison between two different entities to arouse imaginative interpretation of one entity in the light of the other. This is the basic definition adopted by this study. In metaphor, the convention of the maxim of truthfulness is deliberately violated; this is the pragmatic twist in this work. Besides, each metaphoric instance requires an extra cognitive processing and this is the scope of the pragmatic theory of relevance. As the essence of metaphor is comparison, some related metaphoric concepts are presented below. They conceptualize kinds of ontological metaphor:

Personification

A subtype of ontological metaphors is personification. It is deemed as the most apparent ontological metaphor because the abstract concept is not only structured by using a physical object but also it is further set and specified as being a person. This helps us comprehend a wide range and variety of experiences having non-human entities in terms of human motivations, characteristics and activities as in this example: “Inflation is eating up our profits” (Dorst, 2011: 290). Personification is seen as one category that covers a huge variety of metaphors where each picks out various different aspects of a person or ways of looking at a person. As extensions of ontological metaphors, they allow us make sense of phenomena in human terms (Lakoff & Johnson, 1980: 34). According to Charteris-Black (2011 : 61), personification is a “linguistic figure in which an abstract and inanimate entity is described or referred to using a word or phrase that in other contexts would be used to describe a person”. Personification is an important metaphorical device that would be broken down in this study into personification referring to human qualities, human actions and human abilities.

Metonymy

If we are using one entity to refer to another that is related to it, we have a case of what we may call metonymy. For example: “The Times hasn’t arrived at the press conference yet” means “The reporter from the Times newspaper”. What is included is a special case of metonymy that traditional rhetoricians have called synecdoche, where the part stands for the whole, as in: “The automobile is clogging the highways” to mean (the collection of automobiles)(Lakoff & Johnson, 1980: 36). Originally, metaphor and metonymy are different types of processes. Metaphor is a way of conceiving one thing in terms of another with the principal function of understanding. Metonymy, on the other hand, has primarily a referential function. This means that it allows us to use one entity to represent another (ibid.). It can be of three types: conventional metonymy, synecdoche and antonomasia. The first is a metonymy that is commonly heard or used in everyday language. For instance, in: “It is good to meet a familiar face here”, the word “face” is a conventional metonymy as it refers to a person. A synecdoche is when a part is used instead of the whole or vice versa. To say “the wheel” referring to “the car”

is a whole-part relation. In the same vein, an antonomasia is a title used in place of a proper name or a proper name is used instead of a title. Saying that “He is a Solomon” is a way of saying that the person we are mentioning is a wise ruler. The proper name Solomon labels that person as a wise ruler (Web source 1).

Hyperbole

One type of metaphoric use is hyperbole. Hyperboles are exaggerated statements or claims that are not meant to be taken literally (Web source 2). As such, they bestow a metaphoric use. For instance “Susan is a saint” or “She is an angel” can be understood as hyperbolic, that is, as exaggerated ways of expressing some good features of Susan. Here, she is compared to an angel in a hyperbolic metaphor. Such uses are metaphorical ones and their derived sense (the ad hoc concept) is hyperbolic (Carston & Wearing 2011: 291). Leech (1983:145) explains a hyperbolic metaphor as a case where the writer’s description is stronger than the actual situation. It is detected from the flouting of the maxim of quantity. As such, two types of hyperboles can be figured out. The first refers to overstatements of number or quantity and the second to denotes impossible descriptions (Christodoulidou, 2011: 143).

Simile

Another consequence of the relevance theory where lexical pragmatics accounts for the metaphorical uses of words is simile. Apparently, simple metaphors of the ‘X is a Y’ sort and their simile counterparts ‘X is like a Y’ seem to convey exactly similar messages in very similar perspectives (Carston & Wearing, 2011: 296). In fact, metaphors are seen as implicit, abbreviated or elliptical similes. An account of metaphor interpretation, thus, involves recovering the corresponding simile and then carrying out whatever interpretive processes are required for simile comprehension (Ortony, 1993: 44). Similes are simply hedged metaphors that are processed and understood in the same way as metaphors (Tirrell 1991: 40). Linguistically, simile can be triggered by the use of “like” or the use of “as”. Thus, they are seen as the two divisions that will realize metaphoric simile in this paper.

Idiomatic Expressions

According to New Oxford English Dictionary, an idiom is “a group of words established by usage as having a meaning not deducible from those of the individual words”(Web source 3). Most figurative language scholars do not view idioms as being dead metaphors which is defined as a “figure of speech that has lost its force and imaginative effectiveness through frequent use” (Web source 4).

Over the past several decades, cognitive linguists have criticized the dead metaphor theory: the view that a conventional metaphor is “dead” and no longer influences thought. Gibbs et al. (1997: 142) argue that idioms might once have been metaphorical, but by time they have lost their metaphoricity to exist in our mental lexicons as frozen lexical items. Since contemporary cognitive science sees metaphor as constituting a significant part of human cognition, idiomatic expressions are one kind of metaphors as they are cognitively conceptualized. Idioms, then, are conceptually motivated metaphors. According to Gibbs and O’Brien (1990: 35), “the meanings of many idioms are motivated by speakers’ tacit knowledge of the conceptual metaphors underlying the meanings of these figurative phrases”. Grasping their meaning entails flouting the maxim of manner of cooperation. As they carry a metaphorical

sense that makes their comprehension difficult because their meaning cannot be deduced from the meaning of their constituent parts, two kinds of idiomatic expressions are of relevance to this study: phrasal verbs and fixed metaphoric expressions. An example of the first might be “He will *get away with* his absence from school”, to mean “going unpunished”. The second type can be illustrated as follows: “a carrot and stick method” to mean comparing the situation at hand to luring a stubborn horse by dangling a carrot in front of it and prodding with a stick behind (Web source 5).

It is worthy to mention that all these subdivisions of the types of ontological metaphors are linguistically triggered in the second level of analysis as engineered in Figure (1) below.

The Model of Analysis

The model of analysis, developed by this study, is based on the metaphoric issues discussed above in relation to ontological metaphor, which is the basic concern of this work. In fact, this category manifests itself by means of various strategies, namely: personification, metonymy, hyperbole, simile and idiomatic expressions as schematized by Figure (1). Furthermore, personification is broken down into three divisions: human qualities, human actions and human abilities; metonymy has its conventional metaphor, synecdoche and antonomasia subdivisions; hyperbole is further subclassified into those hyperboles representing numbers or quality and those of the impossible descriptions; simile is of two kinds: the ‘like’ and ‘as’ types and finally idiomatic expressions have two subdivisions: phrasal verbs and fixed metaphoric expressions. This way of introducing ‘ontological metaphor’ and its subtypes represents the model intended to be used for the pragmatic analysis of the data under study. This analysis is backed up by a statistical analysis, which is carried out by means of the percentage equation, to quantitatively support the findings that result from the former analysis and verify or reject the hypotheses of the study. Figure 1 conceptualizes the developed model of analysis:

Figure 1. The Developed Model of Analysis

Data and Analysis

Data

Data Collection and Description

The data of the work are all collected from different sites of economic news on the internet. For the sake of analysis, they are represented by six texts which are given the titles of Text 1, Text 2, etc. They have been chosen randomly from different websites where there is an icon of economic news. Each has its own title. Critical modern themes concerning economic news have been chosen like: The dollar reaches its highest price, Technology and corruption in India, The state of economy at present time and so on. The links of accessing these news are also written for reference with the date of retrieval. They are basically written pieces of economic news. Their length varies from two pages to one or less. They are prepared by special economic reporters working for these economic sites to cover issues from up to date modern vital recent economic events.

Analysis

Methods of Analysis

As mentioned above, the model which has been suggested by this study, represented by Figure (1), is the basic apparatus for analyzing the data of this work. Besides, a statistical analysis conducted by means of the percentage equation is used for calculating the findings of analysis and quantitatively endorsing the findings of the former analysis. The instances analysed are underlined by the researchers to highlight them.

Pragmatic Analysis

Personification

This subtype of ontological metaphors views the abstract concept as having human characteristics. In Text (1), the following example shows how personification is utilized. In the sentence “The dollar became king once again”, the currency of dollar is being characterized as a king having the features of a master person who rules others. The dollar masters the movements of markets as having the highest price among other currencies. The comparison then lies in two points: it is a master and ruler as the king ruling his kingdom and it is valuable and highly appreciated as a king. In this type of personification, a human quality is being bestowed to the inanimate object: the dollar. Another example is from Text (2). It reads: “The city’s old redbrick smokestacks tell the story of its 19th Century industrial past”. The smokestacks or chimneys of the city is featured as a human being who tells the story of the glory of the city in the past. These old smokestacks are like an old man or woman telling how this city was prosperous by its trade of phones. This personification explains the type of human actions category. The imagery is more effective as such. From Text (2), the following sentence : “There's little sign that this quiet backwater once gave its name to the company” may illustrate the third category of metaphoric personification. The example shows the human ability of giving as the backwater gave its name to the company.

Metonymy

To use one entity to refer to another that is related to it is a case of metonymy. Surveying the economic texts highlights these instances. In Text (3), this example: “the central bank can still ease policy” shows a case of metonymy where ‘the central bank’ refers to decision makers or those responsible people in this bank. This example is a conventional metaphoric use

of metonymy. Text (5) gives this sentence: “China surprised the world”. Here, China means the people of China or the official authorities in China who surprised the whole world by announcing that nearly two million coal and steel workers will lose their jobs. In Text (3), the sentence “but businesses are not that keen to borrow while the economy remains slack” clarifies the metonymy of the whole- part relation category where the word “businesses” refers to the whole kinds of businesses in the country. Text (1) gives this example on antonomasia metonymy where the word “Australia”, for instance, is the proper name that refers to the state of the markets and the goods in these markets which are cheap. The sentence reads: “I also noticed this as I traveled where countries like Australia, Canada, Singapore, and the UK were suddenly “cheap””. Australia or Canada or Singapore here as a country are not cheap, their goods or services in the markets are the cheap objects.

Hyperbole

Hyperbole is an extravagant statement or a figure of speech that is not to be understood literally; it is a metaphoric use of language. An example can be explained from Text (6). It reads: “Internet payments are the blood of the economy”. In this sentence, internet payments are compared to blood of economy which is also another metaphor that economy is just like a human being with blood circulating inside this body. This use is hyperbolic in the sense that these payments exaggeratedly seen as the basic component as far as economy is concerned while other kinds of payments and economic transactions can be available. Another example from the same text claims that “Money is the blood of economy”. It is true that money is the backbone of economy, but other factors are also required such as human resources, raw materials, working staffs and marketing, among others. This metaphor is hyperbolically construed as a body would die not only by the disappearance of blood. Economy as well would stop by the disappearance of money. These above two instances are representative cases for the impossible description category of hyperbole. No instance of hyperbolic numbers or quantities have been found in the data as these items of news are scientific and real representations of the states of economy in the world. Numbers are supposed to be very accurate in these kinds of news as it is important to reveal truth to businessmen and tradesmen.

Simile

Similes are explicit metaphors in the sense that a word like ‘as’ or ‘like’ is used to convey the comparison. Text (4) demonstrates such a use. The example is: “world economy is like the Titanic”. Here, economy is frankly compared to the ship named Titanic which sank several years ago due to unseen iceberg. The writer is saying that the world economy is about to sink. The same text introduces another example as follows: “the world economy is like an ocean liner that lacks lifeboat”. In this sentence economy is just like the ocean liner with no lifeboats or no alternative choices to be rescued. The two examples here are of the “like” category of simile. The “as” type is probable as well, yet it happens that it is not available in the data under scrutiny.

Idiomatic Expressions

This paper expounds that any expression that is not literally understood as metaphoric and thus as one kind of ontological metaphor. Extra knowledge is required to grasp the intended meaning. Few instances are realized in the data. For instance: “crystal ball” meaning “foreseeing the future” (Web source 6) from Text (1) and “gave teeth” meaning “to give something a real

effect” (Web source 7) from Text (3). The two examples above represent the fixed metaphoric use of idiomatic expressions.

Statistical Analysis

This section concerns itself with the statistical analysis of the aforementioned pragmatic analysis of types of metaphor. Table (1) demonstrates the frequency of occurrences of each type of metaphor being analyzed. It summarizes the types of ontological metaphors discussed in the previous analysis in each text and their percentages.

Table 1. Percentages of types of ontological metaphor

	Text 1	Text 2	Text 3	Text 4	Text 5	Text 6	Percentage
Personification	7	5	7	2	1	1	31.9 %
Metonymy	2	8	15	3	9	0	51.3 %
Hyperbole	1	1	0	0	0	3	9.6 %
Simile	0	0	0	2	0	0	2.7 %
Idiomatic expressions	2	0	1	0	1	1	9.6 %

Figure 2 schematizes the results revealed on Table (1) above and illustrates the percentages in all the six texts where each type of metaphor has been fetched.

Figure 2. The percentages of metaphor types

As disclosed by the table and the figure above, the following results according to their percentages of occurrence can be identified. Metonymy metaphors rank (51.3) %; personifications are (31.9) % while hyperbolic metaphors and idiomatic expressions are (9.6) % whereas simile is (2.7) % respectively. The table and the figure speak of themselves denoting that metonymy has the highest percentage followed by personification. This verifies the second hypothesis which is set in the introduction to this study. Besides, figuring out five types of metaphors in the texts chosen for the analysis vindicates the first hypothesis of the study.

Conclusions

On the basis of the findings of the analysis, this study has come up with the following:

1. Metaphor is one important example of economic rhetoric and it is an essential device to economic thinking including the most formal kind of economic thinking. Economic news reports enjoy metaphors which show how the concrete concepts can be made use of in understanding the abstract concepts. Metaphor with its other subtypes have a strong claim to being economy's most productive linguistic factory. Different types of metaphor has been conceived which denotes the fact that economic news writers endeavor to break the rigidity of such kind of news by the coloring of metaphoricity
2. The high percentages of metaphorical uses of metonymy can be attributed to the fact that if one entity can be expressed in terms of another, it is economic to refer to one entity denoting a whole system.
3. As for the high rate of personification metaphors, one may explain the strong connection between economy and its effect on the life of human beings, their prosperity, jobs, businesses and activities. It is a vital part of their daily concerns. Economy represents human beings and every aspect related to them. For economical purposes, writers of news reports may prefer the use of personification. Instead of writing: "the people responsible for Nokia company or the owners of this company intends to do so and so", journalists write "Nokia intends to do so and so". It is all economy.
4. Since economic news reports are characterized by being scientific, hyperbolic uses are low and limited. Accuracy tolerates limited not high percentages of hyperboles.

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Appendix A (The Economic News Reports)

Text 1: Accessed from (<https://www.sovereignman.com/trends/four-signs-the-dollar-hit-its-peak-in-january-18846/>), accessed at March 14, 2016

Title: Four signs the dollar hit its peak in January

Maybe it's greed, or fear or blatant irrationality. But there's something inside human nature that makes us think unsustainable situations can last forever. One of those has been the meteoric rise of the US dollar, particularly over the last year. The dollar became king once again in 2015, towering over oil prices, gold prices, and just about every other currency on the planet: The South African rand, the Colombian peso, the Canadian dollar, the Australian dollar, the Singapore dollar, the euro, the pound. Each of these has reached a multi-year, multi-decade, or even all-time low against the US dollar within the last several months. This, clearly, is not sustainable. As I've written several times in this letter, the dollar has become the most overvalued currency in the world. I gave an example last summer of a round-the-world airline ticket, which when priced in US dollars cost about \$14,164.60. The exact same ticket, when priced in South African rand was 81,395 rand, which back then was just barely over \$6,000.

It's such an amazing difference—the exact same ticket costs over twice as much when priced in US dollars... an obvious sign that the dollar is overvalued. I also noticed this as I traveled where countries like Australia, Canada, Singapore, and the UK were suddenly “cheap”. None of this made any sense.

It's completely absurd that the currency issued by the greatest debtor to have ever existed in the history of the world would enjoy such unsustainably false strength. For anyone with a global view, however, this has been an amazing opportunity to buy high quality foreign assets at a steep discount.

We've talked about places like Colombia for years, where beautiful properties can be picked up for far less than the cost of construction. With the US dollar's dramatic overvaluation against the Colombian peso, these properties are even cheaper. We're seeing similar phenomenon all over the world in stocks, property, and private businesses. But looking at the data, it appears that this dollar bubble may have started to burst, or at least peaked, in January. I've noticed four clear signs that indicate this. Over the last 60 days, most currencies around the world, from the Chilean peso to the Singapore dollar, to the Australian dollar have surged against the US dollar. Oil prices are up, and gold is having its best year since 1980. Emerging markets, which have been in the dumps for more than a year, have roared back; the MSCI Emerging Market Index is up roughly 15% since January. No one has a crystal ball, and it's certainly possible that there will be another surge back in to the US dollar for a short time. But this recent dollar weakness is

a clear reminder that what goes up must come down. Don't be too concerned if you missed the top. There's still an incredible amount of opportunity out there to buy cheap, high quality foreign assets. I just acquired a business in Australia in a deal that took way too long to complete; over the last few months the Australian dollar climbed from 70 cents to 75 cents. This cost me an extra \$300,000. But even at 75 cents, the business was still a huge bargain in US dollar terms; plus it's still well-below the long-term average for the Australian dollar. It's the same all over the world; currencies everywhere are starting to appreciate, particularly in rapidly developing countries. Don't miss it this time. There's still a tremendous opportunity to make money. Even with a smaller amount of savings, you can use this dollar bubble to your advantage by investing in corners of the world where there's pockets of extraordinary value.

Text 2: Accessed from (<http://www.bbc.com/news/business-35843373>) accessed at : **21 March 2016**

Title: Can technology cut corruption in India?

In 2013 India was ranked only 94th in the Transparency International index - where first place is perceived to be the least corrupt nation. By 2015, it had moved up to 76th. So still a long way to go, but might adapting more technology be helping India to slowly clean up its act as well as its image?

Indian firms hope for single tax rate. Indian Finance Minister Arun Jaitley is due to present the nation's budget on Monday. The government hopes it will be an opportunity to pass legislation for a single goods and services tax across the country. Indian businesses want the single tax rate as it would reduce costs, particularly for shipping goods across state borders. But it has proved tough getting state governments to give up their tax-raising powers. Shilpa Kannan starts her report in the northern state of Haryana. "On the face of it, the small Finnish town of Nokia looks wholly unremarkable. A few squat blocks of flats are nestled in the winter snow, and along the heavily gridded main road is a small strip of shops, restaurants and a discount supermarket".

There's little sign that this quiet backwater once gave its name to the company that revolutionised the mobile phone industry in the late 1990s and helped turn Finland's economy into one of the most prosperous in the world. At its peak in the early 2000s, Nokia supplied 40% of the world's mobile phones, creating Finland's first globally recognized consumer brand.

At home, its impact was even greater. According to the Research Institute of the Finnish Economy, it contributed a quarter of Finland's growth between 1998 and 2007 - a period Finnish finance minister Alexander Stubb calls an "economic miracle". But as quickly as it emerged, Nokia's dominance of the mobile phone market came crashing down, hitting Finland's economy hard and coinciding with the longest recession in the country's history. "Nokia was huge in Finland by all indicators, and when that was scaled down we were horrified about the possible consequences," says Kari Kankaala, director of economic and urban development for the city of Tampere.

Tampere is about 15 minutes down the road from the town of Nokia, and the site of the company's biggest research and development site, at its peak employing 4,000 high-tech, skilled workers. The city's old redbrick smokestacks tell the story of its 19th Century industrial past, but the rise and fall of Nokia's mobile phone business has dominated its more recent history.

"It was the backbone of everything here," says Mr Kankaala. "The universities relied on collaboration with Nokia, the subcontractors depended on Nokia, the kids relied on being employed by Nokia." "Now we have an horrendous unemployment situation of the order of 14-15%." Other high-tech firms have since moved in to fill the void. And Nokia's separate networks business, focusing on telecoms infrastructure, remains a successful Finnish enterprise. But a wider economic malaise in Finland means fewer people are hiring now. Is Finland the sick man of Europe?

In Tampere former Nokia employees still ponder how the company went from world leader in mobile phones as recently as 2007 to the struggling takeover target for Microsoft in 2014.

"I think one of the high points was when we had shrunk the mobile phones smaller than Motorola," says Mika Grundstrom, a former senior manager at Nokia's R&D site in Tampere. "That was around 1997-1998. It was kind of an engineering dream." For Mika the brief in the early days was simple - make the phone with the best battery life in the smallest case possible.

But then all that changed with the rise of the smartphone, and in particular the launch of Apple's iPhone in 2007. "Things became much more complex. We were not so sure anymore what we should actually target. Is it ease of use, is it battery life, is it size?" he says. "If you think about the battery life - we had devices that could last for a week. Then you have this new device, it's excellent but you need to charge it every day. Ok so how do you actually sell that to the customer?"

Nokia played catch-up in the smartphone market until 2014, when its mobile phone business was sold to Microsoft and the Nokia name was removed from its devices altogether. But despite its effective demise, many Finns say there is a positive legacy to appreciate. "Giving Nokia shares to workers made it accepted that your next door neighbour could be a millionaire," says Kari Kankaala. He says Nokia's biggest impact was to revolutionise Finland's business culture.

Text 3 : Accessed from (<http://www.economist.com/news/finance-and-economics/21637422-ecb-might-unleash-its-long-awaited-programme-early-2015-coming-soon>), accessed at Jan 3rd 2015

Title: The ECB might unleash its long-awaited programme in early 2015

AS 2014 drew to a close, the European Central Bank (ECB) signaled an increasing readiness to pursue a big programme of quantitative easing (QE)—creating money to buy financial assets—in order to lift worryingly low inflation. Such an undertaking would require the purchase of sovereign bonds, an unpalatable policy in Germany, the country that in effect underwrites the single currency. Will the ECB nonetheless move from semaphore to action when its governing council meets on January 22nd?

Mario Draghi, the ECB's president, wants to crank up monetary policy because inflation remains uncomfortably lower than the bank's goal of almost 2%. The headline rate stayed below 1% throughout 2014, reaching 0.3% in November, while the core rate, which strips out food and energy prices, was just 0.7% in late 2014. The steep fall in oil prices will be a welcome for the sickly euro-zone economy. But it may have a sting in the tail if people expect lower inflation as cheaper energy pushes the headline rate into negative territory, even if only temporarily. A

prolonged spell of “lowflation” is bad for the euro area because many of its member states are weighed down by excessive public and private debt. If outright deflation were to take grip, it would harm borrowers: when prices fall, the real burden of debt, which is generally fixed in nominal terms, increases. But even if lowflation were merely to persist, this would also hurt them since the incomes that service their debt are rising more slowly than they expected when they took out the loans. The ECB can no longer help by cutting interest rates: it lowered its main lending rate in September to just 0.05% while charging banks on deposits they leave with it, through a negative rate of 0.2%. But the central bank can still ease policy by expanding the size of its own balance-sheet, which it intends returning to the high of €3 trillion (\$3.7 trillion) that it reached in early 2012. That amounts to an extra €1 trillion, though no date has been specified for accomplishing the increase. The previous peak occurred as the ECB averted a funding crisis for banks by providing them with €1 trillion in three-year loans in the winter of 2011-12. Since then its balance-sheet has been waning as banks in northern Europe repaid the money early. The ECB had hoped to reverse this shrinkage through another, more extended round of long-term funding operations, providing liquidity until 2018 at a fixed rate of just 0.15% a year. However, the first two of eight tenders have been a disappointment. In September and December, banks borrowed only €212 billion, little more than half the €400 billion available.

The take-up was low for reasons that seem likely to persist in the next two tenders in the first half of 2015 and probably subsequent ones, too. Though banks in southern Europe are still thirsty for central-bank funding, their northern counterparts can fend for themselves in the markets. The aim of the operations is to provide funding for lending to the private sector, but businesses are not that keen to borrow while the economy remains slack.

Although the tenders will continue until June 2016, it seems clear that the ECB cannot rely upon banks to expand its balance-sheet. The only certain method to raise it is through QE. Mindful of German objections to purchasing sovereign debt, the ECB has already started down this path by buying two kinds of private-sector assets in late 2014: covered bonds (debt issued by banks that is backed by safe loans) and asset-backed securities. But neither type is big enough for such purchases to have much traction. By late December, the ECB had bought just over €30 billion, overwhelmingly in covered bonds; if sustained, this might add up to €200 billion to the ECB's balance-sheet by the end of 2015.

Another form of private asset that the bank could purchase is corporate bonds, but the ECB would be hard-pressed to buy more than around €100 billion a year, still leaving it a long way from its goal. The only sure way to raise its balance-sheet by €1 trillion over a realistic horizon is to buy public debt, the only asset class big enough for purchases on an industrial scale. Sovereign bonds that are eligible for banks to use as collateral against their borrowing from the ECB amounted to €6.6 trillion in the third quarter of 2014. There is ample precedent, too: purchasing public debt is the main way that QE has been conducted in America, Britain and Japan.

The ECB is permitted to buy sovereign bonds in secondary markets. But unlike other central banks it lacks a state. The credit ratings of the countries in the euro area vary from AAA in Germany to junk in Greece. Buying Greek debt would expose the central bank to potential losses if Greek politics sour further. Jens Weidmann, head of the German Bundesbank, frets about anything that might mean the ECB straying into forbidden fiscal territory. A majority of the 25-strong council (which will share 21 votes under a complex system of voting rotation that starts in

2015 following Lithuania's accession) would back Mr. Draghi in moving to QE, but such a controversial policy might backfire if it does not command sufficient support.

Concerns about the legitimacy of QE may be allayed by an opinion from a senior legal official of the European Court of Justice on January 14th about the legality of the bond-buying commitment that gave teeth to Mr Draghi's pledge in July 2012 to do "whatever it takes" to save the euro. Some analysts think that may be sufficient for the ECB council to press the QE button later this month. Alternatively it may wait until its second meeting of 2015, in March, especially if this gives Mr Draghi an opportunity to peel away German allies. Any announcement of a sovereign-debt-buying programme is unlikely to go beyond €500 billion. Whether that will be sufficient to drag the euro area out of its sorry state of sluggish growth and lowflation is another matter.

Text 4: Accessed from (<http://speisa.com/modules/articles/index.php/item.1385/hsbc-the-world-economy-is-like-the-titanic.html>), accessed at March 2016

Title: "The world economy is like the Titanic"

The world economy is on its way towards an iceberg, and central banks are out of ammunition, says the banking giant HSBC's pessimistic chief and economist Stephen King. In a 17 pages long gloomy report, King writes that "the world economy is like an ocean liner that lacks lifeboats." The lifeboats which usually can be launched in crises are already exhausted. High government debt leaves little room for government stimulus packages and central banks have expended all ammunition when interest rates already are around zero. King sees a vulnerable world economy which could collapse in four ways. The first way is that wages increases and can get the stock market to crash. Wage growth is low in both Europe and the US but if it grows a lot, it may turn corporate earnings and subsequently the inflated stock market to collapse.

The next way is that insurance companies and pension funds are overloaded. Some big pension funds in the US in particular will have difficulty living up to its commitments in the coming 10 years. It could lead to a dumping of assets in search of cash. The third way is that China's economy abruptly stops growing. The world's second largest economy is growing at its slowest pace in six years. If the slowdown continues, commodity prices will collapse and the global economy collapses with it. And the fourth way is that central banks, and especially the Federal Reserve, may raise interest rates too early. FED, with Janet Yellen in the lead, was previously expected to begin a slow rate increase in June but is now believed to postpone the announcement. Stephen King often returns to the comparison with the Titanic in the report: "We will continue to sail across the sea in a ship that has a serious lack of lifeboats. Many, including Titanic's owners, believed that the ship was unsinkable. The ship constructor, however, was quick to point out that "She is made of iron, sir. I assure you that she can sink."

Text 5: Accessed from (http://money.cnn.com/2016/03/01/investing/china-economy-stocks/index.html?iid=SF_LN), accessed at 20 March 2016

Title: The world's No. 1 Economy

China's economy is getting sicker, but investors around the world no longer seem to care. Despite a slew of "decisively poor" signals from China in recent days, stocks in the U.S. and Europe are rallying. The Dow is surging over 300 points on Tuesday alone. Fears of a massive

global recession have melted. The reason? The world's No. 1 economy is powering ahead. "What has happened recently is U.S. economic fundamentals have improved," says Liz Ann Sonders, chief investment strategist at Schwab. Investors are once again "paying attention to U.S. fundamentals instead of every tick in the China data." Not only is the U.S. looking better, oil prices have been rising too.

Still, not everyone is convinced that ignoring the latest from China is a wise move. Just ask Michael Block, chief strategist at Rhino Trading Partners. He calls all this market optimism in recent days "wrong tree, wrong forest, wrong... everything." China's manufacturing sector is in terrible shape. It's been in recession for at least seven months. And just this week, China surprised the world by announcing that nearly 2 million coal and steel workers will lose their jobs. China is supposed to be undergoing a huge transition from an economy that makes stuff to one that buys stuff. But the Chinese "service sector" -- which includes industries such as retail, real estate, health care and professional services -- isn't looking that great either. It just hit a four-year low, another blow to growth. The 'worst case scenario' is already priced in : No one knows just how bad the slowdown in China is, but most people agree its economy isn't growing at 6.9% as the ruling Communist Party claims. The fact that the Chinese central bank just tried to inject even more juice into the economy is yet another sign that policymakers in Beijing are worried. In January, news like this would have caused a massive selloff in U.S. and European markets.

But the "worst case scenario" for China may already be priced in. "You've seen a crash in the correlation" between Chinese and U.S. markets, says Sonders at Schwab. "We're getting close to NO correlation between the two. "China is pumping money into its economy".

The other reason China has become less of a concern is the belief that the Communist Party will step in should things deteriorate further. In recent weeks, China has boldly fired its chief market regulator after a series of policy missteps and tried to reassure other world leaders at the G20 that there will be no more surprise devaluations of the Chinese yuan. On top of all that, China has a stockpile of cash. Yes, it's been shrinking in recent months, but it's still huge. "I would be more concerned if China didn't have the reserves they have," says Sharon Stark, chief fixed income strategist at D.A. Davidson. This weekend China's premier Li Keqiang will present the budget at the National People's Congress. Many expect the government to boost spending to prop up the economy.

Text 6: Accessed from (<https://payneteasy.com/internet-platezhi-krov-sovremennoy-ekonomiki.html>)

Title: Internet Payments are Blood of Modern Economy

Credit and debit cards have long become an easy and conventional method to pay for products and services. After experiencing e-payment processing, both buyers and sellers got used to simply trust it and not to think of its origins, economic value and operating principle. It was not long ago that holding money in form of a digital code on a plastic card rather than in cash inside your wallet seemed risky and unreliable. In nowadays world, e-payments have become so casual, that cards are now accepted almost anywhere: in small shops and supermarkets, cafes and restaurants, taxis, not even mentioning payments for online purchases. So what's next? How can one predict the course of monetary evolution in the future?

Actually, if you remember the history of development of goods/money relationship and analyze its reasons and moving forces, you can make a pretty accurate forecast of the future of online payments. Scottish economist Adam Smith, one of the founders of classical economic theory, explained the mechanism of market economy and money functioning back in XVIII century . Adam Smith in a short phrase gave the most precise and complete definition of the function of money: “Money are the blood of the economy”, and today it’s as true as ever. While in the past metal and paper money vitalized economy ensuring the flow of goods, today their digital equivalent – online payments – allow businesses to exist and grow rapidly. Therefore in today’s reality, Adam Smith’s quote shall sound as follows: “Internet Payments are the blood of the economy”. Internet payments not only make buyers’ lives easier but also significantly speed up economic turnover and growth in global scale. There’s no question that the future belongs to this method of payment, because according to Smith’s theory, market economy always chooses the most profitable solution.