

METAPHORS OF THE CRISIS – A REFLECTION OF THE GLOBAL FINANCIAL SITUATION

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Abstract:

*This article focuses upon the conceptualisation of the metaphors of the crisis highlighting the variety of both conventional and creative metaphors following their occurrence in the economic articles published in the English weekly journal *The Economist* over a period of five years (2007-2011) thus covering the American recession from August 2007 to June 2009 and the Euro-zone crisis starting in late 2009. Our intention is to prove that metaphors of the crisis have the power to reflect and influence the global financial situation. In our analysis we shall employ the instruments of cognitive linguistics portraying the target-domain of the crisis in terms of diverse source-domains be they recurrent such as in the case of medical, military, liquidity or natural disasters metaphors or unexpected as it happens in the so-called miscellaneous category of metaphors of the crisis. Resorting to a qualitative research method this article is meant to offer a bird's-eye-view upon the problem of the metaphors of the crisis by identifying the most important source-domains with the observation that cultural specificity and the speakers' intentions leave room for further metaphorical elaborations. Last but not least, we aim at paving the way for future comparative studies in the field of cognitive linguistics with the purpose of paralleling English and Romanian linguistic corpora to envisage the similarities and differences between the two.*

Keywords: *conceptual metaphors, financial crisis, source-domain, target-domain*

JEL Classification: *G01, Z00, Z19*

1. Introduction

Generating multiple debates and controversies, the global financial crisis has been inherently ascribed various metaphorical meanings. In the following pages, we shall tackle the problem of the conceptualisation of the metaphors of the crisis enhancing their diversity and recurrence in the English weekly journal *The Economist*. We consider that such an analysis is representative for the interest that both ordinary people and economic specialists have shown regarding the birth and the development of the financial crisis. Furthermore, we shall try to prove that in many cases financial concepts related to the crisis are metaphorically structured.

The emergence of numerous metaphors of the crisis is in accordance with Lakoff and Johnson's theory according to which "The most fundamental values in a culture will be coherent with the metaphorical structure of the most fundamental concepts in the culture" (1980: 128). The difference is that the crisis is not a fundamental value of a culture, but a reflection of the unfortunate global financial situation. Nevertheless, the principle remains the same in the sense that metaphors of the crisis have a structure dependant on the most important concepts in the respective culture. From this perspective, the present article could be easily expanded in an attempt to demonstrate that metaphors of the crisis in different cultures relate to the same basic concepts holding valid all over the world. Moreover, metaphors concerning the crisis are not only conventional metaphors, that is metaphors that one might expect to come across in such a context, but also imaginative and creative adding new and interesting meanings to a global phenomenon. Since "new metaphors [...] can have the power to define reality" (ibid.: 133), people's reactions to the financial crisis become a consequence of its metaphorical perception.

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2. Theoretical Aspects

In our analysis of the metaphors of the crisis, we shall adopt Lakoff's definition of the metaphor which "has come to mean cross-domain mapping in the conceptual system" (1993: 2). What is more, we shall detail upon the metaphors of the crisis under the form *TARGET-DOMAIN IS SOURCE-DOMAIN* or *TARGET-DOMAIN AS SOURCE-DOMAIN*. The resulting mappings include a set of ontological correspondences that characterise the source and the target domains and project the former patterns into the latter ones. Some of them are universal while others are widespread and some seem to be culture-specific.

Moving even further, Fauconnier and Turner consider that besides the source and target domains "all conceptual projections involve middle spaces that are indispensable sites for central mental and linguistic work" (1994: 4). Therefore, they have drawn up a four space model showing that the most abstract middle spaces are the *GENERIC* ones which reflect "the roles, frames and schemas common to the source and target spaces" (ibid.: 5) whereas a fourth kind called *BLENDED* "combines specifics from source and target, yielding an impression of richer, and often counterfactual or 'impossible' structure" (ibid.). Unlike the two-domain model, the many-space model reveals a large number of aspects which would have otherwise been overlooked and helps us understand the complexity of factors leading to and explaining the emergence of metaphors. In this respect, we are indebted to Fauconnier and Turner who have rethought conceptual metaphors describing them as "mental constructions involving many spaces and many mappings in elaborate integration networks constructed by means of overarching general principles" (2008: 2).

Another interesting study which we have taken into consideration when dealing with the structure of the metaphors of the crisis was Koller's cognitive study *Metaphor and Gender in Business Media Discourse* (2004) which focuses on the aggressive effects and the gender-biased working climate caused by the prevalence of metaphors on war and evolutionary struggle in business media texts. From her point of view, the war metaphor "helps to 'masculinise' both the business media discourse and related social practices" (5) perpetuating the idea that business is a men dominated field of activity. The same idea holds valid in the specific case of the metaphors of the crisis especially since reaching a solution is possible only after a long struggle with gains and losses of all the parties involved in the process.

Investigating the structure of the metaphors of the crisis, we are also interested in seeing if there are "certain restrictions in terms of which source domains can serve particular target domains, as well as constraints on metaphorical entailments that can apply to particular target domains" (Evans and Green, 2006: 301). Contrary to what Lakoff (1993) believes we consider that the Invariance Principle that predicts which metaphorical entailments are incompatible with the target-domain may be sometimes overlooked giving rise to unexpected metaphors. The fact that we shall identify various source-domains for the target-domain of the financial crisis proves that the conceptual metaphor theory is based on the actions of consequently "hiding and highlighting" (Evans and Green, 2006: 303) certain aspects of the source-domain.

As Cameron (1999) warns us, a conceptual metaphor theory should not leave aside other important aspects such as the linguistic, discursive, contextual and pragmatic ones hence his plea for "applied linguistic metaphor theory and research concerned with the linguistic as meshed with the social and with the cognitive" (4). Likewise, Charteris-Black's (2004) corpus approach to critical metaphor analysis is relevant for an investigation of metaphors of the crisis because it manages to combine traditional and cognitive semantic with a pragmatic approach in order to pinpoint to the importance of metaphor in persuasive language due to its influence on people's opinions and judgements.

Last but not least, we are thankful to Tomoni's study *Conceptual Metaphors in Financial Discourse: The 'Romanian Way' of Thinking, Speaking and Writing Finances* (2012) based on a metaphorical analysis of the Romanian financial-banking discourse with the stated purpose

of revealing “not only the types of conceptual metaphors (and their linguistic counterparts), but also the motivations behind metaphor selection and the intended effects” (148). Her corpus-based quantitative and qualitative research represents an useful tool in helping us compare the conceptualisation of the financial metaphors in different cultural systems especially since in future studies our intention is to parallel the use, structure and frequency of the metaphors of the crisis in both English and Romanian economic journalistic texts.

3. Research Methodology

In this article we purport to investigate the metaphors used for the conceptualisation of the global financial crisis. The necessary data for our qualitative analysis has been gathered from both the print and online editions of the English weekly journal *The Economist* ranging over a period of five years from 2007 to 2011 with the American recession from August 2007 to June 2009 and the Euro-zone crisis starting in late 2009. Our English corpus of examples covers the outbreak of the financial crisis and the first years of economic recovery in the US as well as the similitudes with the outbreak of the Euro-zone crisis highlighting the evolution of the metaphorical discourse regarding the crisis.

Since our analysis is not quantitative we are mainly interested in identifying the most important target-domains which have been associated with the global financial crisis establishing their function in shaping the common image about the causes, the development and the effects of the economic crises. Following Rohrer and Vignone (2012) we have proceeded to a thorough analysis of the economic journalistic texts in order to comprehend them, to identify the kind of metaphors we were looking for, to establish the source-domains and their respective mappings and to understand the logic and coherence of a certain metaphor.

4. Analysis of Results

Studying the metaphors of the crisis in the English weekly journal *The Economist* shows that this financial phenomenon has given birth to various source-domains. The most important metaphors which we are going to detail upon are those corresponding to the medical, military, liquidity or natural disaster domains. Besides these source-domains, other interesting mappings view the financial crisis as an animal (most specifically a predator), as degradation, even as death or as an alien invasion, as a machinery, a game, a movie or a theatre play. All these miscellaneous mappings will be treated separately and are meant to prove the richness of the metaphorical associations with reference to the global financial crisis as a topic which has troubled economic specialists and has urged journalists to write numerous articles.

In addition, we mention the fact that tracking down metaphors of the crisis both in the American recession period and during the emergence of the Euro-zone crisis we are able to identify some recurrent patterns in the use of metaphorical discourse related to the outbreak and development of a financial crisis with the proviso that unexpected innovative metaphors may appear at any moment.

4.1. Medical Metaphors of the Crisis

For two researchers at the University of Belgrade, Silaški and Durović “the prevailing conceptual metaphor in the language of business and economics” is “THE ECONOMY IS A PERSON metaphor” (2010: 131). Their contrastive study of the conceptualisation of the global financial crisis in English and Serbian focuses on the perception of THE ECONOMY IS A SICK PERSON metaphor “in need of an urgent remedy for various diseases or illnesses” (ibid.: 129). Our analysis highlights the frequent usage of the same metaphor with the difference that we think that a more adequate conceptualisation would be that of the metaphor CRISIS IS A DISEASE with adjacent

mappings regarding firstly its symptoms and later its possible cure and the recovery of the patients suffering from the respective disease.

At the outburst of the global financial crisis, journalists write of a diagnosis establishing the fact that the crisis should be understood in terms of a disease thus creating at least the illusion that a future cure is possible: “fear of an even more alarming form of **contagion** are surfacing” (*E*, 18 – 25 Aug 2007); “The housing market’s **malaise** is deepening all the while.” (*E*, 22 – 29 Sept 2007); “The real source of **pain** is the rise in borrowing costs in both America and Europe” (*ibid.*); “Eventually, the **infection** spread from managed funds to the banks’ own books.” (*E*, 19 – 26 Oct 2007). The magnitude of the problem is metaphorically pictured by means of powerful terms such as *malaise* or *contagion* and as the crisis gradually develops the economic journalistic texts resort to the same medical terminology: “As the economic **pain** intensifies there will be a political price to pay” (*E*, 19 – 26 Jul 2008); “the economic **weakness** will spread” (*E*, 24 – 30 Jan 2009); everybody witnesses a “persistent economic **weakness**” (*E*, 13-19 Jun 2009).

Throughout the years of the crisis, its manifestation has been thoroughly depicted in terms of its symptoms which affect the patients, be they economies in general, financial institutions or prices: “the retailer’s profits would **suffer**” (*E*, 18 – 25 Aug 2007); “This week’s **symptoms** were a 12-year low in housing starts and a doubling of foreclosures in a year” (*E*, 22-29 Sept 2007); the journalists write of “**ailing** banks” or “a **sick** economy” (*E*, 24 -30 Jan 2009); “investment spending was **weak**” (*ibid.*); the crisis “left the banks **crippled**” (*ibid.*); “The rouble, a symbol of the Kremlin’s power, is looking **sick**” (*E*, 7 -13 Febr 2009); “As oil prices fall, the rouble will naturally **weaken**” (*ibid.*); journalistic texts also deal with “**depressed** prices” (*E*, 14 -20 Febr 2009), “**ailing** giants – Citygroup and Bank of America” (*ibid.*), “**troubled** assets” (*E*, 18-24 Apr 2009), “a banking system that is **plagued** by fragmentation and poor profitability” (*E*, 9-15 May 2009), “**nervous** foreign banks” (*E*, 13 – 19 Jun 2009) or “**painful** reforms” (*ibid.*).

With the hope that the global financial crisis would come to an end, metaphorical language revolves around a possible cure and future recovery: “sooner or later, more **surgery** looks inevitable” (*E*, 19 -26 Oct 2007); one may witness “signs of economic **recovery**” (*E*, 29 Aug – 4 Sept 2009) although “Many central bankers worried that the **recovery** would be **feeble** and **fragile**” (*ibid.*); since “There is almost unanimous support for one set of **remedies**” (*E*, 3 – 9 Oct 2009) “America’s big banks **are getting healthier**” (*E*, 24 – 30 Oct 2009) and the beginning of 2009 saw “some tentative **signs of healing** in the credit markets” (*E*, 7 – 13 Febr 2009), “the **revival** of corporate-bond markets” (*ibid.*) and “**healthy** returns” (*E*, 14 -20 Febr 2009); by March 2009 “it was easier for banks **to return to health**” (*E*, 28 Febr - 6 Mar 2009) and to find “**substantial remedies** for the global slump” (*E*, 11 – 17 Apr 2009), but “despite **signs of improvement** the economy still needs **intensive care**” (*E*, 16 – 22 May 2009) and “a prolonged **convalescence** is the best that can be expected” (*ibid.*).

4.2. Military Metaphors of the Crisis

People’s conceptual system of thought has always referred to the competitive and combat side of mankind hence the conceptualisation of the metaphor CRISIS IS WAR, widely spread in the weekly issues of *The Economist* in the interval 2007 – 2011. Tomoni (2012: 150) acknowledges the prolific character of the war/combat metaphor in the financial discourse especially in those documents issued amidst the crisis. Besides the ideological motivations and purposes, such metaphors might be employed in order to induce a feeling of solidarity for both employees and customers.

With respect to war and combat in general, various mappings and sub-metaphors could be easily used. From the onset of the financial crisis investors and banks have been portrayed as opponents or combatants in a war in which they blame each other without

being ready to assume responsibility: “**investors are taking it out on the banks** that peddled the securities by dumping their shares; and **the banks are taking it out on those that sold them** by demanding more collateral on their loans” (*E*, 16 – 23 Aug 2007). Since during any deflagration there are expected casualties, more or less conventional metaphors describing the process are most likely to occur such as in the examples “Conventional funds have been **hardest hit**” (*ibid.*) or a paragraph in which the journalist refers to “two of the biggest **banking casualties of the carnage** in America’s mortgage market” (*E*, 15 – 22 Dec 2007). The battle itself is described in detail with “central banks **struggling** to prevent money markets from drying up” (*E*, 18 – 25 Aug 2007). Under the circumstances, financial goals become military objectives: “More than 20 central banks have explicit inflation **targets**” (*E*, 19 – 26 Oct 2007).

In order to reach their objectives, the combatants have to use weapons hence the use of metaphorical language: “Having exhausted their usual **ammunition**, the world’s big central banks are still trying to kick-start their economies with unconventional policies” (*E*, 22 – 28 Aug 2009). The same will happen later in the case of the Euro-zone crisis: “The euro zone has the **firepower** to solve this crisis” (*E*, 1 -7 Oct 2011). Moreover, the strategies used on the battlefield are not always fair: “At least the banks would not be **holding** the whole country **hostage**” (*E*, 7 – 13 Febr 2009) and “Letting a currency drop might prompt a massive **onslaught**” (*ibid.*). Attack and defence are consequently employed: “Accounting rules **are under attack**. Standard-setters should **defend** them. Politicians and banks should **back off**.” (*E*, 11 – 17 Apr 2009). Finally, the situation on the battlefield becomes so complicated that you no longer recognise your enemy: “Deflation has become a more dangerous **enemy** than inflation” (*E*, 25 Apr – 1 May 2009).

4.3. Liquidity Metaphors of the Crisis

The instability usually associated with the aquatic element is probably the reason behind the employment of numerous liquidity metaphors in the description of the global financial crisis such as in the following examples: “the Bank of Japan (BoJ) cut interest rates, **flooding** the economy with cheap cash” (*E*, 15 – 22 Dec 2007); “in the United States, banks lent against cash **flow**” (*ibid.*); “European economies **sink**” (*E*, 24 – 30 Jan 2009); “the global economy has stopped **sinking**” (*E*, 4 -10 Jul 2009).

Similar liquidity metaphors are used when referring to the Euro-zone crisis: “the euro zone is trying to redesign itself even as it **sinks**” (*E*, 1 – 7 Oct 2011). Once again, the similarity proves the frequency and re-occurrence of the liquidity metaphors in describing financial instability. The very fact that economic systems need liquidities to survive is yet another example of the importance of the aquatic metaphors in financial discourse.

4.4. Natural Disasters Metaphors of the Crisis

Identified and investigated by Rohrer and Vignone (2012: 18), the conceptual metaphors ECONOMIC PROBLEMS ARE NATURAL DISASTERS include more specific sub-domains such as hurricanes, earthquakes, nuclear accidents etc. What interests us here is the general association leading to the conceptual metaphor CRISIS IS A NATURAL DISASTER with the connotation that the financial crisis could not have been avoided. Sub-domains vary ranging from the more general to the more specific ones: “this trio of Americans have saved the world economy from **calamity**” (*E*, 11 – 17 Oct 2008); “the urgent task is to prevent a grave multi-country banking crisis from becoming a global economic **catastrophe**” (*ibid.*); “this financial crisis has badly **damaged** the public finances” (*E*, 13 -19 Jun 2009); “Central banks were also caught up in the **storm** when it finally broke” (*E*, 19 – 25 Oct 2007). Mention is also made of “economic **turbulence**” (*E*, 14 -20 Febr 2009) or of “banking **catastrophes**” (*E*, 13 – 19 Jun 2009).

Like in the case of their American counterparts, in 2011 Europe's companies are described as preparing for the worst with remarks of the following type: "This is not a **calamity** it is easy to plan for." (E, 8 -14 Oct 2011) or "An euro-zone break-up would be a **catastrophic event**" (ibid.).

4.5. Miscellaneous Metaphors of the Crisis

The abundance of metaphors of the crisis does not make them easy to categorise therefore we feel obliged to enhance the complexity of the conceptualisation of these metaphors by referring to some of the most interesting examples that we have come across during our research.

In close connection with the medical metaphors of the crisis we have identified the conceptual metaphors CRISIS IS DEGRADATION or CRISIS IS MADNESS and CRISIS IS REBIRTH. Examples could be easily paralleled: "The public finances also **deteriorated** sharply as some of the costs of the recent banking rescues came into the official figures" (E, 24 -30 Jan 2009) - "The question is whether [the central banks] can stop asset markets **going wild**" (E, 19 - 26 Oct 2009) - "The economy is showing **new signs of life**" (E, 3 - 10 Apr 2008).

In relationship with the military metaphors of the crisis journalists have resorted to the conceptual metaphor CRISIS IS A GAME in which we longer have the opponents or combatants from the battlefield, but players engaged in a competitive game even if "none of the **players** know how much he has lost" (E, 16 - 23 Aug 2007) and "Working out who **has won** and who **has lost** in this **round** will take a long time" (ibid.). On the same wavelength, financial institutions may change into actors playing their part in the realisation of the conceptual metaphor CRISIS IS A MOVIE/PLAY: "Central banks **have played a starring role**" (E, 19 - 26 Oct 2007) or "Commercial banks prepare, reluctantly, **to take centre stage**" (E, 30 Aug - 5 Spt 2008). A similar reference is present in the description of the Euro-zone crisis: "The Greek government **is playing** what few **cards** it still has" (E, 28 May - 3 Jun 2011).

Another interesting example of conceptual metaphor related to our topic is CRISIS IS AN ANIMAL (most probably a predator or a wild animal) metaphor which makes reference to the sweeping effect of the crisis: "When growth is steady, the belief that the business cycle can be **tamed** is understandably high (E, 22 - 29 Sept 2007) or "the recession **is biting** hard" (E, 14 -20 Febr 2009).

Some of the most unexpected examples round up the lit of conceptual metaphors of the crisis as we can notice from the following examples: CRISIS IS DEATH since one can speak of "**dead** markets" (E, 11 - 17 Apr 2009), CRISIS IS A TOXINE because of "banks' **toxic** assets" as well as "**noxious** assets" (E, 14 -20 Febr 2009) or CRISIS IS AN ALIEN INVASION because "banks **were on the wrong planet**" (ibid.). Redundancy may even give rise to the conceptual metaphor CRISIS IS FASHION since we read that "collateralised-debt obligations (CDOs) and collateralised-loan obligations (CLOs) **came into vogue**" (E, 16 - 23 Aug 2007) and journalists write of "the European Central Bank's **extravagance**" (ibid.).

5. Conclusions

Metaphors of the crisis hve been generally chosen by the journalists working for the English weekly journal *The Economist* in order to reflect the global financial situation thus showing people's concern and interest in the development or perhaps the underdevelopment of economies. The very fact that the financial crisis is described by means of specific source-domains may further influence people's perception of economic instability.

Although in many instances journalists have employed conventional metaphors of the crisis there are also interesting examples of new creative metaphors adding savour and beauty to the language.

The purpose of the present article was to provide a general perspective upon the main types of metaphors of the crisis as they have been identified in the economic articles written for *The Economist*. Far from being exhaustive, our research has configured some major source-domains for the target-domain of the crisis with the future intention to continue exploring the matter into detail. Adopting a qualitative analysis as our research method, we have provided interesting examples of frequently employed conceptual metaphors of the crisis such as medical, military, liquidity or natural disasters metaphors. The fact that we have been able to identify a mixed category of the metaphors of the crisis which does not belong to any of the categories above proves the idea that metaphors are worth analysing from a variety of angles the socio-cultural and the pragmatic ones included.

Last but not least, we have come up to the conclusion that when you establish a certain source-domain for a target-domain you hide some of its aspects whereas highlighting others. In reality, the common elements as well as the different elements of the source and target-domains generate the emergence of metaphors whose more detailed analysis in terms of generic and blended spaces would reveal the complexity of the metaphorical mechanism.

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II. Linguistic Corpus

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