

Direttore

Massimo Arcangeli
Università degli Studi di Cagliari

SUPPLEMENTI ALLA BIBLIOTECA DI LINGUISTICA

La collana prevede una serie di volumi, affidati alle cure di diversi specialisti, dedicati ad aspetti essenziali della linguistica e ad alcuni temi forti della linguistica contemporanea. Ogni volume sarà costituito da una parte teorica introduttiva, da un'ampia antologia e da un glossario ragionato, e concederà uno spazio privilegiato alla linguistica italiana. Un Dizionario ragionato di linguistica assommerà alla fine in sé tutti i dizionari acclusi ai vari volumi. A utile corredo della collana è prevista inoltre la pubblicazione di una serie di supplementi di approfondimento di singoli temi.

Antonella Luporini

Metaphor in times of economic change

From global crisis to cryptocurrency
A corpus-assisted study

Preface by
Enrico Monti





Aracne editrice

www.aracneeditrice.it
info@aracneeditrice.it

Copyright © MMXIX
Giacchino Onorati editore S.r.l. – unipersonale

www.giacchinoonoratieditore.it
info@giacchinoonoratieditore.it

via Vittorio Veneto, 20
00020 Canterano (RM)
(06) 45551463

ISBN 978-88-255-2468-0

*No part of this book may be reproduced
by print, photoprint, microfilm, microfiche, or any other means,
without publisher's authorization.*

Ist edition: May 2019

*For Antonio,
my family, here and there,
and all my friends*

“If there’s no meaning in it”,
said the King, “that saves a
lot of trouble, you know, as
we needn’t try to find any.
And yet I don’t know”, he
went on, spreading out the
verses on his knee, and
looking at them with one
eye:

“I seem to see some meaning
in them, after all”.

Lewis Carroll,
*Alice’s Adventures
in Wonderland*

Contents

- 11 *Preface*
Enrico Monti, Université de Haute–Alsace
- 13 *Introduction*
- 19 **Chapter I**
Metaphor then and now
1.1. Overture: from the ornamental to the cognitive view of metaphor, 19 –
1.1.1. *From Aristotle to the XIX century: a (very) condensed history*, 19 –
1.1.2. *Key contributions to metaphor studies in the XX century*, 24 – 1.2. The
cognitive view of metaphor: Conceptual Metaphor Theory, 32 – 1.3. The
grammatical side of metaphor: nominalisation in Systemic Functional Lin-
guistics, 38
- 43 **Chapter II**
*Metaphor and corpus. Theoretical and methodological
issues*
2.1. Corpus or armchair linguistics?, 43 – 2.2. Corpus linguistics and CM
studies, 45 – 2.2.1. *Computational approaches to CM*, 45 – 2.2.2. *Sinking
into the “armchair”*: troubleshooting in corpus–assisted CM analysis, 51 –
2.2.2.1. – *Defining linguistic metaphor*, 52 – 2.2.2.2. – *Choosing a procedure
for metaphor identification*, 53 – 2.2.2.3. – *Finding a way into the corpus*, 60
– 2.3. Corpus linguistics and GM (nominalisation) studies, 62 – 2.3.1. *Com-
putational approaches to GM (nominalisation)*, 65 – 2.3.2. “*Armchair*”,
again: troubleshooting in corpus–assisted GM (nominalisation) analysis, 66
- 69 **Chapter III**
*Metaphors for the global crisis in The Financial Times
and Il Sole 24 Ore 2008*
3.1. The context, 69 – 3.2. Corpus, research questions, methodology, 70 –
3.2.1. *Defining procedures for CM/nominalisation analysis*, 73 – 3.3. Corpus
analysis, 76 – 3.3.1. *Preliminary considerations*, 76 – 3.3.2. *Collocations and
word sketches*, 79 – 3.4. KWIC concordance analysis: overview of findings,
83 – 3.5. Discussion, 87 – 3.5.1. *THE CRISIS IS A PHYSICAL ENTITY*, 87 – 3.5.2.
THE CRISIS IS A CONTAINER, 90 – 3.5.3. *THE CRISIS IS WAR/CONFLICT; THE CRISIS*

IS A HEALTH PROBLEM, 92 – 3.5.4. *THE CRISIS IS A NATURAL FORCE/DISASTER*, 95 – 3.6. Wrapping up, 97

101 Chapter IV

Ten years on: Metaphor and cryptocurrency in a corpus of social journalism

4.1. The context, 101 – 4.2. Corpus, research questions, methodology, 107 – 4.3. Corpus analysis, 110 – 4.3.1. *Preliminary considerations*, 110 – 4.3.2. *Collocations and word sketches*, 114 – 4.4. KWIC concordance analysis: overview of findings, 118 – 4.5. Discussion, 122 – 4.5.1. *PHYSICAL ENTITY metaphors*, 122 – 4.5.2. *LIVING BEING and HUMAN BEING metaphors*, 126 – 4.5.3. *WAR/CONFLICT metaphors*, 131 – 4.5.4. *HEALTH metaphors*, 133 – 4.6. Wrapping up, 137

141 *Conclusions and outlook*

143 *Appendix*

149 *References*

Preface

Enrico Monti¹

Fall 2008. In the wake of the Great Recession, the widest financial crisis of the century to date, a subterranean manifesto prefigures a new currency. Few months later the *Bitcoin* is born, and with it the possibility of substituting cryptography to trust, thus challenging a banking tradition going all the way back to the Middle Ages. In revolutionary times such as these, metaphors abound.

This is the starting point of what you are about to read: an inquiry into the metaphors employed in journalistic discourse to make sense of the 2008 crisis and its outcomes. Reading what follows may not provide you with a better understanding of those critical times. Or maybe it will. For metaphors are, after all, what we live by. And exploring how we use them may well offer new insights into what we have lived through.

The book is structured around a series of binary sets: corpus/armchair linguistics, subprime/cryptocurrency, traditional/participatory journalism, English/Italian, conceptual metaphor theory/grammatical metaphor. Antonella Luporini's view of them is, however, all but dichotomic: highlighting similarities and differences, she manages to find points of contact between them, discover complementarities, and create synergies.

Corpus linguistics constitutes the general methodological framework for the book, although a constructive dialogue is engaged with more traditional "armchair" linguistics. The first two chapters offer an exhaustive overview of the different theoretical frameworks and concepts employed in the book, as

¹ Associate Professor in English and Translation Studies, Université de Haute-Alsace, Mulhouse (France).

well as a critical account of the existing scholarship on these issues. Two different corpora have been put together for this book. One involves the 2008 crisis seen through the lenses of traditional, highbrow journalism (*Financial Times* and its Italian counterpart, *Il Sole 24 Ore*); the other is a 2018 corpus of participatory journalism (*Medium*) about the rise of cryptocurrencies.

A contrastive linguistic approach is crucial in the first corpus, which is the largest one and the true core of the book. The comparable corpus devised for such analysis allows Luporini to investigate interlingual and intercultural shifts between English and Italian in financial discourse, a less-explored language couple in this respect.

Two languages, two decades, two different types of journalism, and finally two different approaches to metaphor studies. Very few scholars have attempted merging Lakoff and Johnson's conceptual metaphor theory (CMT) and Halliday's grammatical metaphor (GM), i.e. metaphor as a mostly lexical (and cognitive) phenomenon and metaphor as a grammatical-syntactical event. Luporini reconciles these two forms of metaphor on their shared grounds: they both add semantic tension to discourse, relying on shifts toward the concrete and on figure-ground logic. And what she finds out is that the two forms may co-occur and reinforce each other, and that grammatical metaphors (namely nominalisations) may actually predict conceptual metaphors — a compelling hypothesis which opens the way to further research.

Because, as Luporini concedes, "Life is never easy with metaphors." If it were, we wouldn't have an online repository of scholarly papers around these issues adding up to some 13,000 entries over the last 30 years². One may wonder whether a more prolific and inexhaustible field of study exists. No, life is indeed never easy with metaphors, but if we look deep into them, as this book does, we might see some meaning in them, after all.

² *Bibliography of Metaphor and Metonymy*: <https://benjamins.com/online/met/>.

Introduction

Many Italian readers will probably remember the gigantic headline that appeared on the front page of the Italian business newspaper *Il Sole 24 Ore* in November 2011: *Fate presto*, a plea to the people in power to “act quickly” and save Italy from an approaching economic catastrophe. The words came from another historic headline, published in the newspaper *Il Mattino* a few days after the earthquake that devastated the area of Irpinia, near Naples, in November 1980. The opening of the 2011 leader made the link explicit: «Le macerie di oggi sono il risparmio e il lavoro degli italiani, [...] un “terremoto” finanziario globale scuote le fondamenta del Paese, ne mina pesantemente la tenuta economica e civile; la credibilità perduta ci fa sprofondare in un abisso» (“Today’s ruins are the Italian people’s savings and jobs [...] a global financial “earthquake” is shaking the country’s very foundations, undermining its economic and social solidity; the loss of confidence is making us fall into an abyss”)¹.

In fact, the “earthquake” had begun years before, with the so-called *subprime crisis*, which unveiled all sorts of unscrupulous practices in the banking system: as noted by Shaw, «The 2007–8 credit crunch blew popular narratives about banking apart, proving them to be literally incredible. It showed the general public that the stories about finance in which they had invested their trust were false» (2015: 20). It is arguably no coincidence that in 2008, just as tensions in the banking system were reaching a climax, Satoshi Nakamoto (a pseudonym for a person, or group of people, to date unidentified) published a paper introducing Bitcoin, an innovative digital payment system

¹ R. NAPOLETANO, *Fate presto*, *Il Sole 24 Ore*, November 10, 2011.

that would dispense of third parties such as banks or financial services corporations, replacing them with cryptographic techniques. Today, some ten years later, entries for *Bitcoin* and *cryptocurrency* can be found in the Cambridge, Oxford, and Merriam Webster dictionaries, and more and more people worldwide are trading in digital currencies, despite the high levels of risk and volatility characterising the market (see Hileman and Rauchs 2017).

This volume, as part of an ongoing project, begun with my doctoral research, on the metaphorical framing of key events and notions in contemporary business journalism, presents results from research into the metaphors used to construe the global *crisis* and the groundbreaking technology of *cryptocurrency* in different texts. Analysis of crisis-related metaphors is carried out on a collection of first page articles and leaders from *Il Sole 24 Ore* and *The Financial Times* 2008 — the *annus horribilis* that saw, among other events, the collapse of the financial services firm Lehman Brothers. Cryptocurrency-related metaphorical patterns are probed in a smaller collection of articles published between 2017 and 2018 on the “social journalism” platform *Medium*.

The theoretical background adopted in this work is two-fold: analysis presented in the following chapters draws on Lakoff and Johnson’s (e.g., 1980) Conceptual Metaphor Theory, as well as on the paradigm of grammatical metaphor, developed within Systemic Functional Linguistics (e.g., Halliday and Matthiessen 1999), with special attention to nominalisation.

One of the main tenets of Conceptual Metaphor Theory is that linguistic metaphors are but surface realisations of a deeper system of conceptual metaphors that structure the way we talk, think, and act. At the cognitive level, metaphor works by establishing correspondences between different domains, thus highlighting some aspects of the concepts involved, while also inevitably hiding others. From this perspective, far from being a mere stylistic device, linguistic metaphors play a key role in the way events are construed in discourse. And ergo: indeed we find conceptual metaphor at work in the quotation from *Il Sole*

24 Ore seen at the beginning. The text construes a connection between the economic situation and a literal earthquake, foregrounding the violence of the crisis faced by the country and the need for urgent measures.

In Conceptual Metaphor Theory, metaphor is mainly a question of lexis; Systemic Functional Linguistics, by contrast, sees metaphorical variation as going beyond the lexical plane, affecting grammatical structures. Grammatical metaphor, like lexical metaphor, is a second-order phenomenon in language: «A linguistic expression can only be labelled “metaphorical” by virtue of there being a comparable non-metaphorical expression» (Taverniers 2006: 326). In the case of nominalisation, a nominal form is used to express meanings that would “literally”, or congruently, be conveyed by a different kind of grammatical resource, i.e., a verbal or an adjectival form. This, too, impacts on the linguistic construal: nominalised elements are reified, so they become atemporal, impersonal, and less open to negotiation, as pointed out by Thompson (2014: 245); the «extensive structural consequences» and «substantial ideological opportunities» afforded by nominalisation are also stressed by Fowler (1991: 80). And again evidence appears, this time of nominalisation, in the same extract from *Il Sole 24 Ore: tenuta* and *credibilità (perduta)* construe actions and qualities as *faits accomplis*, as almost perceptible “things”. It is important to stress that the two types of metaphor together contribute to the text’s evocative and provocative power, and to the strength of the writer’s argumentation.

Concerning methodology, research presented in this volume takes advantage of the tools and techniques of corpus linguistics (Sinclair 1991; McEnery and Hardie 2012). A corpus is a database of authentic texts in electronic format, sampled so as to be representative of a language or language variety, which can be queried using specific software. The collections of articles from *The Financial Times*, *Il Sole 24 Ore*, and *Medium* mentioned above qualify as *ad hoc* corpora, since they were specifically built for this study; they were saved in .txt format and uploaded to the online corpus query platform SketchEngine (Kilgarriff *et*

al. 2004), where they were also automatically *lemmatised* (so that different forms of a lemma would be retrieved and counted together: e.g., *use*, *using* and *used* as different instantiations of the same basic form *use*), and *part-of-speech tagged* (so that formally identical words belonging to different grammatical classes would be distinguishable: e.g., *use* noun vs. *use* verb). The tools made available by SketchEngine that were used in the analysis are reviewed below.

Wordlist: a list of the words or lemmas found in the corpus, ranked by frequency.

Keywordlist: a list of words or lemmas whose frequency in the *target* corpus is significantly high in comparison to a (generally larger) *reference* corpus.

Collocation: items that occur within the neighbourhood of a focus word or lemma (Baker, Hardie and McEnery 2006: 37). Collocation is not just a question of frequency, but also, most importantly, of exclusive relationship between two words or lemmas (*ibidem*), which can thus be said to be in «habitual company» (Firth 1957: 14) with one another: for this reason, various statistical methods are commonly made available by corpus query systems to help researchers assess collocational strength.

Word sketch: a tool that is specific to SketchEngine, consisting in a one-page summary of a word's (or lemma's) grammatical and collocational behaviour: it provides the collocates plus the grammatical relationship linking them to the focus word/lemma (e.g., subject of; object of).

KWIC (Key Word in Context) concordances: excerpts from the texts in the corpus, whose length can be adjusted according to the researcher's needs, showing the focus word or lemma in its original context.

There is already a long tradition of research on the conceptual metaphors structuring the language of economics and finance, much of which uses corpus methodologies; those contributions were of course inspirational for this work and for the project behind it. McCloskey (1995) acknowledged the pervasiveness of metaphor in economic language, including eco-

nomic journalism — not as a «rhetorical trick», but rather as a «serious figure of argument», linking two conceptual domains (p. 215). Various studies have proved such pervasiveness using corpus data, also extending research to include the general press. To name but a few, Partington (1995) investigated *systematic* metaphors in the business sections of *The Independent* 1992 and *The Times* 1993, also comparing them with the other sections of the same papers, highlighting the specificities of the conceptual mappings present in the business sections. Charteris–Black and Ennis (2001) investigated linguistic and underlying conceptual metaphors for *economy* and *market* in two corpora of financial reports from *The Times* and from two Chilean daily newspapers (*El Diario* and *Estrategia*) during the October 1997 stock market crash, highlighting similarities at the conceptual level, but also differences at the level of linguistic realisation. Semino (2002) compared corpora of articles from the British and the Italian press to investigate the metaphorical framing of the euro at the time of its introduction as the European single currency; she found conceptual differences mirroring diverging stances on the new currency. Charteris–Black and Musolff (2003) carried out a similar contrastive study on two corpora of articles from the British and the German editions of *The Financial Times*, published at a time when the euro was “suffering” in the foreign exchange markets. They also found similarities and differences, particularly in the metaphorical representation of the currency as active (British edition) vs. passive (German edition). Charteris–Black has continued to pay attention to the presence and effects of metaphorical language in different text–types, among which British financial reporting (2004: Chapter 7). Koller (2006) focused on the topics of marketing and mergers and acquisitions in two *ad hoc* corpora collecting articles published between 1996 and 2001 in British/American magazines and newspapers, stressing the advantages of using corpus linguistics methods to investigate the ideological and socio–cultural import of metaphor. Skorczynska and Deignan (2006) compared metaphor use in scientific and popular business discourse, showing how readership and pur-

pose influence the writer's choice of linguistic metaphors. Rojo López and Orts Llopis (2010) considered the metaphorical framing of the global financial crisis in *The Economist* and the Spanish business daily *El Economista*, collecting articles published in 2007 (when Spain was on the verge of national elections) and 2008, highlighting the ideological and political power of metaphor. Nominalisation, for its part, has been shown to play a key role in scientific discourse in general and in the creation of technical terminology, which is an important component of business discourse as well (see, e.g., Halliday 1985, 2004; Halliday and Martin 1993; Banks 2003). Corpus methods, in this case, have been less frequently applied, although there are exceptions (e.g., Liu, Fang and Wei 2014; Yanning 2015). This work aims at contributing to such an influential backdrop with a new perspective, integrating these two highly productive theoretical frameworks in the conviction that they can provide complementary analytical perspectives on the data, each with its own specificities.

Finally, a few words on the structure of the book. Chapter I provides a necessarily condensed but hopefully fitting overview of metaphor studies, highlighting some key passages in the transition from the traditional *ornamental* view to the recent *cognitive* view of metaphor; it also lays the groundwork by illustrating the main tenets of Conceptual Metaphor Theory and of the Systemic Functional Linguistic take on nominalisation. Chapter II looks at some basic theoretical and methodological issues inherent in corpus-assisted conceptual and grammatical metaphor studies, also reviewing some of the most recent developments in automatic metaphor identification in naturally occurring language. Chapters III and IV present results from my own studies of crisis- and cryptocurrency-related metaphors, describing the research questions, the methodology adopted, and discussing the main patterns emerging from corpus analysis. The conclusive section reviews the main findings and indicates some potentially promising future lines of research.