

The Use of Tropes in Economic Texts

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Abstract: As in many other fields, English is increasingly the universal language of economic field, which means that professional and academic economists are obliged to publish in English in order to expand their careers.

The demand for English (ESP) for economics and business is inherent in the nature of economic management and business running; moreover some undergraduate and graduate economics students seeking to continue their education or, to be employed in British, American or Canadian institutions have increased this demand for ESP courses. Therefore, the present study of tropes in economic texts is useful and takes advantage of rhetoric thinking as a didactic tool to simplify what would otherwise be too complex for students to understand.

The ESP teacher himself needs to be aware of the different rhetorical strategies and models used in economics and (s)he can adopt them to his/her students' needs or (s)he can adopt them to his/her students' cultural background. English has clearly become the world's predominant language of research and scholarship.

This study of tropes in economic texts, with an emphasis on metaphor, will be useful in determining the relevant aspects in which a consideration of tropes might help students get into texts besides contributing to the building of a theory of text-types different from the traditional taxonomy of literary versus non-literary texts.

Introduction

Although there has been a long debate on the existence of tropes in economic texts, their presence cannot be denied. The pervasiveness of tropes in economic discourse makes the language of economics less abstract and more manageable in concretizing, objectivising or even humanizing economics concepts. Economics tropes are basic models for economic processes in human society.

McCloskey explains how, in the eighties, few economists realized that such facts as "the character of the audience", "the style of the customary medium", "the practical purpose to be achieved from the communication" do influence scientific communication while not necessarily distorting it; he suggests that, in order to account for such factors, economists need rhetoric, which is not an ornament, "or what is left after logic and

evidence have done their work”.¹ Rhetoric in its broad definition is the art of argument, including what is called logic, one corner of the rhetoric tetrad (which also includes, for McCloskey, metaphor, story and fact). Scientific tropes are not merely linguistic ornaments, on the contrary, they are essential to the conception, development and maintenance of scientific theories in a variety of ways: they provide the linguistic context in which the models that constitute the basis for scientific explanation are suggested and described; they supply new terms for the theoretical vocabulary, especially when there is a gap in the lexicon; and they direct scientists towards new paths of inquiry, by suggesting new hypothetical entities and mechanism.

Through tropes, scientists draw upon existing cognitive resources to provide both the both the model and the vocabulary in terms of which the unknown mechanisms can be conceived and so investigated. Tropes thereby perform a cognitive role in scientific theorizing.

Tropes used in economic texts

Giambattista Vico (1668-1744) is usually credited with being the first to identify metaphor, metonymy, synecdoche and irony as the four basic tropes (to which all others are reducible), although this distinction can be seen as having its roots in the *Rhetorica* of Peter Ramus². This reduction was popularized in the twentieth century by the American rhetorician Kenneth Burke (1897-1993), who referred to the four “master tropes”.³ Each of these four tropes represents a different relationship between the signifier and the signified; Hayden White suggests that these relationships consist of: resemblance (metaphor), adjacency (metonymy), essentiality (synecdoche) and 'doubling' (irony).⁴

Jakobson argued that metaphor and metonymy, or selection and combination, are the two basic axes of language and communication. Metaphor is a paradigmatic dimension (vertical, based on selection, substitution and similarity) and metonymy a syntagmatic dimension (horizontal, based on combination, contexture and contiguity).⁵

According to Roman Jakobson, metaphor and metonymy are the two fundamental modes of communicating meaning⁶, and - according to George Lakoff and Mark Johnson - the basis for much of our understanding in everyday life.⁷

Metaphor is so widespread that it is often used as an 'umbrella' term to include other figures of speech (such as metonyms) which can be technically distinguished from it in its narrower usage. Lakoff and Johnson argue that “the essence of metaphor is understanding and experiencing one kind of thing in terms of another”.⁸ In semiotic terms, a metaphor involves one signified acting as a signifier referring to a different signified. In literary terms, a metaphor consists of a 'literal' primary subject (or 'tenor') expressed in terms of a “figurative” secondary subject (or “vehicle”).⁹

George Lakoff and Mark Johnson illustrate that underlying most of our fundamental concepts are several kinds of metaphor:

- *orientational metaphors* primarily relating to spatial organization (*up/down, in/out, front/back, on/off, near/far, deep/shallow and central/peripheral*);

¹ McCloskey, Deidre. 1994. *Knowledge and Persuasion in Economics*, p. 35. Cambridge: Cambridge University Press.

² Giambattista, Vico. 1668. *The New Science*. 129-131. Trans. Thomas Goddard Bergin & Max Harold Finch. Ithaca: Cornell University Press.

³ Burke, Kenneth. 1969. *A Grammar of Motives*. 503-517. Berkeley, CA: University of California Press.

⁴ White, Hayden. 1979. *Tropics of Discourse: Essays in Cultural Criticism*. p. 97. Baltimore, MD: Johns Hopkins University Press.

⁵ Jakobson, Roman & Morris Halle. 1956. *Fundamentals of Language*. p. 96. The Hague: Mouton.

⁶ Cf. idem, *ibid*.

⁷ Cf. Lakoff, George & Mark Johnson. 1980. *Metaphors We Live By*. Chicago and London: The University of Chicago Press.

⁸ *Idem, ibid*, p. 5.

⁹ Cf. Richards, Ivor. 1932. *A The Philosophy of Rhetoric*. London: Oxford University Press.

- *ontological metaphors* which associate activities, emotions and ideas with entities and substances (most obviously, metaphors involving *personification*);
- *structural metaphors*: overarching metaphors (building on the other two types) which allow us to structure one concept in terms of another (e.g. *rational argument is war* or *time is a resource*).

They also note that metaphors may vary from culture to culture but argue that they are not arbitrary, being derived initially from our physical, social and cultural experience.

In 1982, Willie Henderson opened the discussion of metaphor in economics, pointing to the scarcity of analyses of metaphor in economics, in spite of the “wide and deliberate use of metaphor in economic texts”.¹⁰ A year later, Deidre McCloskey argues that metaphor should be investigated in the frame of an “economic criticism” whose objective should be finding out “how arguments sought to convince the reader”.¹¹

Charteris-Black thinks that metaphor is in fact an essential feature of technical discourse and plays an important role in making it easier to understand. “Meanings may be realized by word choice that differs what is in some sense typical or unmarked, and anything approaching technical language for example, tends to become noticeably more complex if one simplifies it by removing the metaphor”.¹² In fact, writers on economic issues have used metaphor to illustrate their arguments since Aristotle.¹³ However, the importance of metaphor in economics was recognized with the works of Henderson (1982) and McCloskey (1983) on economic rhetoric and they are probably for most economists the only approach for studying economic discourse.

One of the most used metaphors in economic texts is “market”. In an article, “Fools fight for favour in the court of Mr. Market”, in *Financial Times*, John Kay views market as an “anthropomorphic and voting metaphor”.¹⁴ Here is how he describes the two types of metaphor: “The anthropomorphic metaphor is hierarchical. ‘We might ask the market’ City folk will say, but only if they occupy very senior positions or are leading specialists in their field. Such individuals are privileged by direct access to Mr. Market himself. The most discreetly influential figures in the city and on Wall Street display the style and mannerisms of Mr. Market’s courtiers. The voting metaphor is democratic. Every one’s opinion counts although some opinions count for more than others. Views are weighted by the amount of money behind them ...”.¹⁵ Kay also presents “market” as “a silly old fool who occasionally makes assets available to Berkshire Hathaway beyond their fundamental value”.

As we can observe the whole text is highly metaphorical, seasoned with sarcasm and irony. Of course, we wouldn’t expect an article on an economic issue to be subjective, to abound in figures of speech, but here we must also take into account the journalistic style.

Lakoff and Johnson (1980) state that human thought is largely metaphorical and metaphorical language is only possible because of the deeper metaphors that exist in our conceptual systems. An example, out of the many they give (also illustrative for the present study), is “Time is money” – and from here related expressions used to describe time (abstract), such as: to waste time, to save time, to budget time, to invest time, to use time.¹⁶ This metaphor came into the English language around the period of the Industrial Revolution, when people started to be paid for work by the amount of time they worked.

¹⁰ Henderson, Willie. 1982. Metaphor in Economics. In *Journal of Socio-Economics*. 21(4). 363-377.

¹¹ McCloskey, Deidre. The Rhetoric of Economics. In *Journal of Economic Literature*. June 1983, vol. XXI. pp. 481-517.

¹² Charteris-Black, J.J. Metaphor and Vocabulary Teaching. In *ESP Economics, English for Special Purposes*. 33(2). 1998. pp. 59-60.

¹³ Examples of metaphor use in Aristotle, *The Politics*, include property as *tool*, *apud* McCloskey, *op. cit.*, p. 490.

¹⁴ Kay, John. 2007. Fools fight for favour in the court of Mr. Market. In *Financial Times*. Tuesday, July 24, p. 11.

¹⁵ *Idem*, *ibid*.

¹⁶ Cf. Lakoff and Johnson. *op. cit.* p. 5.

Thus, the factory led to the institutional pairing of periods of time with amounts of money, which formed the experiential basis of this metaphor. Since then, the metaphor has been realized in many other ways. The budgeting of time has spread throughout American culture.¹⁷

The examples of metaphors in economic texts are as numerous as in any another type of discourse. Economic publications offer a rich metaphorical material for study. Here are some of the many examples of metaphors I came across when reading *Financial Times*:

a) "But in spite of meeting these criteria, *the marriage* of HRE and Depfa was unlikely to transform to German banking market [...]"¹⁸

The definition of the term "marriage" in MacMillan English Dictionary is "the relationship between two people who are husband and wife". In the example it is associated with two institutions, Hypo Real Estate Holding AG (HRE) and Depfa Bank Plc (Depfa). The synonymic economic term is *merger*, but the author chooses a metaphor to facilitate and enhance understanding and also as a tool in journalistic style.

b) "The oil services sector is considered *ripe* for consolidation [...]"¹⁹

c) "[...] instead of *cutting money*, they have now got to spend it."²⁰

d) "*Falling profits* are among the most obvious threats to the stock market."²¹

e) "Price rises for Russian energy supplies *started to bite*."²²

Many of today's standard meanings of words began as metaphors, but their use has made them conventional. An example is *price rise*, which is hardly noticed as metaphorical; it has become part of the economics lexicon; it is now a dead metaphor.

The process whereby metaphorical representation becomes lexicalized is a natural process of linguistic change.²³ As it happens it might be thought that metaphors lose their force, but from the conceptual metaphor view point it has been argued that "the conventional or lexicalized metaphor is all the more powerful for its automaticity and, moreover, the whole concept of deadness loses validity when metaphors are seen as cognitive instruments."²⁴

While metaphor is based on apparent unrelatedness, **metonymy** is a function which involves using one signified to stand for another signified which is *directly related* to it or *closely associated* with it in some way. Metonyms are based on various *indexical* relationships between signifieds, notably the substitution of *effect* for *cause*. A definition of "metonymy" is the evocation of the whole by a connection. It consists in using for the name of a thing or a relationship an attribute, a suggested sense, or something closely related, such as effect for cause, "the imputed relationship being that of contiguity".²⁵ It can be seen as based on substitution by *adjuncts* (things that are found together) or on *functional relationships*. Many of these forms notably make an abstract referent more concrete, although some theorists also include substitution in the opposite direction (e.g. *cause* for *effect*). *Part/whole* relationships are sometimes distinguished as a special kind of metonymy or as a separate trope, as we will see shortly. Metonymy includes the substitution of:

- o *effect* for *cause* ("Don't get hot under the collar!" for "Don't get angry!");

¹⁷ Cf. Hewings, A. 1990. Aspects of the Language of Economics Texts. In *The Language of Economics*, 37-38. London: Macmillan.

¹⁸ Extract from the article "German banks' merger urge" in *Financial Times*, Tuesday, July, 24, 2007, p. 16.

¹⁹ Extract from the article "Transocean agrees \$18bn deal", *op. cit.*, p. 18.

²⁰ Extract from the article "*Hayard set for his first BP challenge*", *op. cit.*, p. 20.

²¹ Extract from the article "*Reasons for reassuring for robustness of the market*", *op. cit.*, p. 28.

²² Extract from the article "Belarus purges its gas oil chiefs", *op. cit.*, p. 4.

²³ Cf. Maaalej, Z. 1999. Metaphor making and processing. In *Journal of Literary Semantics*. (3)2, pp. 105-106.

²⁴ Idem, *ibid.*, p. 106.

²⁵ Cf. Wilden, Anthony. 1987. *The Rules Are No Game: The Strategy of Communication*, p. 198. London: Routledge & Kegan Paul.

- *object* for *user* (or associated *institution*) (“the Crown” for the monarchy, “the stage” for the theatre and “the press” for journalists);
- *substance* for *form* (“plastic” for “credit card”);
- *place* for *event*. (“*Chernobyl* changed attitudes to nuclear power”);
- *place* for *person* (“*No. 10*” for the British prime minister);
- *place* for *institution* (“*Whitehall* isn't saying anything”);
- *institution* for *people* (“The *government* is not backing down”).

Lakoff and Johnson comment on several types of metonymy, including:

- *producer* for *product* (“She owns a *Picasso*”);
- *object* for *user* (“The *ham sandwich* wants his check [bill]”);
- *controller* for *controlled* (“*Nixon* bombed Hanoi”).

They argue that (as with metaphor) particular kinds of metonymic substitution may influence our thoughts, attitudes and actions by focusing on certain aspects of a concept and suppressing other aspects which are inconsistent with the metonym.

Jakobson argues that whereas a *metaphorical* term is connected with that for which it is substituted on the basis of *similarity*, *metonymy* is based on *contiguity* or closeness.²⁶ The indexicality of metonyms also tends to suggest that they are “directly connected to” reality in contrast to the mere *iconicity* or *symbolism* of metaphor. Metonyms seem to be more obviously “grounded in our experience” than metaphors since they usually involve direct associations.²⁷ Metonymy does not require transposition (an imaginative leap) from one domain to another as metaphor does. This difference can lead metonymy to seem more ‘natural’ than metaphors - which when still “fresh” are stylistically foregrounded. Metonymic signifiers foreground the signified while metaphoric signifiers foreground the signifier²⁸.

As in the case of metaphors, the use of metonymy is widespread in economic texts.

- a) “HRE said yesterday it aimed to generate a return on equity after tax of more than 15 per cent”²⁹

HPE refers here to the representatives of Hypo Real Estate Holding AG. it is a case of substitution of institution for people.

- b) “*The Gulf* has generated current account surpluses of \$500 bn, over the past few years ...”³⁰

The Gulf here refers to The Persian Gulf, in the Southwest Asian region, is an extension of the Indian Ocean located between Iran and the Arabian Peninsula, more specifically to the economies of the countries in the area.

- c) “We are certainly doing more *M&A* than we thought would be possible”³¹

The phrase **mergers and acquisitions** (abbreviated M&A) refers to the aspect of corporate strategy, corporate finance and management dealing with the buying, selling and combining of different companies that can aid, finance, or help a growing company in a given industry grow rapidly without having to create another business entity.

Some theorists identify synecdoche as a separate trope, some see it as a special form of metonymy and others subsume its functions entirely within metonymy. Jakobson noted that both metonymy and synecdoche are based on contiguity.³² The definition of synecdoche varies from theorist to theorist (sometimes markedly). The rhetorician Richard Lanham represents the most common tendency to describe synecdoche as “the

²⁶ Cf. Jakobson, Roman & Morris Halle, *op. cit.*, p. 91.

²⁷ Cf. Lakoff and Johnson, *op. cit.*, p. 39.

²⁸ Cf. Lodge, David. 1988. *Nice Work: A Novel*. London: Secker & Warburg.

²⁹ Extract from the article “German banks’ merger urge.” *Financial Times*, Tuesday, July, 24, 2007, p. 16.

³⁰ Extract from the article “How big is the pie”, *op. cit.*, p. 2.

³¹ *Idem*, *ibid.*

³² Cf. Jakobson, Roman & Morris Halle. *op. cit.*, p. 95.

substitution of part for whole, genus for species or vice versa.”³³ Thus one term is more comprehensive than the other. Some theorists restrict the directionality of application (e.g. part for whole but not whole for part). Some limit synecdoche further to cases where one element is *physically* part of the other. Here are some examples:

- *part* for *whole* (“I’m off to the smoke [London]”; “I’ve got a new set of wheels”);
- *whole* for *part* (e.g. “I was stopped by the law” - where the law stands for a police officer, “Wales” stands for “the market” for customers);
- *species* for *genus* (*hypernymy*) - the use of a *member of a class* (*hyponym*) for the *class* (*superordinate*) which includes it (e.g. *a mother* for *motherhood*, “bread” for “food”);
- *genus* for *species* (*hyponymy*) - the use of a *superordinate* for a *hyponym* (e.g. “vehicle” for “car”, or “machine” for “computer”).

Here are also some examples taken from economic texts:

- a) “Mr. Lukashenko yesterday sacked *heads* of Beltransgas”³⁴

The word “*heads*” stands for the employed personnel, so it expresses the substitution of part for whole, that is the *head* for the entire body, for persons.

- b) “*Tehran*, partly for political reasons, recently asked Japanese refineries to pay for their crude oil purchases in yen”³⁵

Tehran here refers to the representatives of the country’s economy. It can also be considered an example of metonymy.

Irony is the most radical of the four main tropes. As with metaphor, the signifier of the ironic sign seems to signify one thing but we know from another signifier that it actually signifies something very different. Where it means the *opposite* of what it says (as it usually does) it is based on binary opposition. Irony may thus reflect the opposite of the thoughts or feelings of the speaker or writer (as when you say “I love it” when you hate it) or the opposite of the truth about external reality (as in “There’s a crowd here” when it’s deserted). It can also be seen as being based on substitution by *dissimilarity* or *disjunction*. Whilst typically an ironic statement signifies the opposite of its literal signification, such variations as understatement and overstatement can also be regarded as ironic. At some point, exaggeration may slide into irony.

However, irony is often more difficult to identify. All of the tropes involve the non-literal substitution of a new signified for the usual one and comprehension requires a distinction between what is *said* and what is *meant*. Thus they are all, in a sense, *double* signs. However, whereas the other tropes involve shifts in what is being referred to, irony involves a shift in *modality*. The evaluation of the ironic sign requires the retrospective assessment of its modality status. Re-evaluating an apparently literal sign for ironic cues requires reference to perceived intent and to truth status.

An example of irony used in economic discourse is the *Financial Times* article of John Kay, “*Fools fight for favour in the court of Mr. Market*” where the author ironically presents an economic issue.

Conclusions

The pervasiveness of tropes in economic texts makes the language of economics less abstract and more manageable in concretising, objectivising and even humanising economics concepts. Economic tropes are basic models for economic processes in human society.

I believe that tropes are supposed to facilitate and enhance understanding, not hinder it. Hence, they can be used as a didactic tool to simplify what would otherwise be

³³ Lanham, Richard A. 1969. *A Handlist of Rhetorical Terms*, p. 97. Berkeley: University of California Press.

³⁴ Extract from the article “Belarus purges its gas and oil chiefs”, *op. cit.*, p. 4.

³⁵ Extract from the article “Gulf spending adapts to weak dollar” in *Financial Times*, Tuesday, July, 24, 2007, p. 3.

too complex for students to understand. In order to fulfill this task effectively, the teacher him/herself needs to have some knowledge of the use, function and interpretation of tropes. He/she may adopt them according to his/her students' needs or their cultural background and this is perhaps the influence that tropes should have on ESP courses for economic classes.

This study of tropes in economic texts, with an emphasis on metaphor, will be useful in determining the relevant aspects in which a consideration of tropes might help students get into texts besides contributing to the building of a theory of text-types different from the traditional taxonomy of literary versus non-literary texts.

The pervasiveness of tropes, and particularly of metaphor, in economic texts (and other types) is eroding the precariousness of the long held preconception that tropes (and especially metaphor) are exclusively a sign of literature, a linguistic ornament. On the contrary, tropes are not an embellishment of one what already knows, but a vehicle for new insight made available by the interanimation of new terms.

The ESP teacher himself needs to be aware of the different rhetorical strategies and models used in economics and he can adopt them to his students' needs or he can adopt them to his/her students' cultural background. English has clearly become the world's predominant language of research and scholarship.

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