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A Comparative Study of Metaphor in Spanish and English Financial Reporting

By

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Abstract

This paper compares the use of linguistic metaphor and conceptual metaphor in a corpus of English and Spanish financial reports published in newspapers during the October 1997 stock market crash. The findings indicate much similarity in conceptual and linguistic metaphors between the two languages, but some differences in the frequency of particular linguistic metaphors. For example, both languages share conceptualisations of the economy as an organism, of market movements as physical movements and of sharp downward market movements as natural disasters. These conceptualisations show in a number of similar lexical metaphors relating to, for example, physical conflict, physical and mental health, mood, extreme weather conditions and earthquakes. However, while in Spanish reporting there is a preference for metaphors based on psychological mood and personality in English reporting there is a higher frequency of nautically based metaphors. There is consideration of the implications of these findings for economists, financial experts, translators, ESP students and those interested in comparative research into metaphor and economics.

Introduction

It has been recognised for some time now that metaphor is a dominant and widespread feature of natural language. This is true both of everyday language (Lakoff & Johnson 1980), and technical and academic language - particularly as regards theory construction in the social sciences (Henderson 1994). Much of the difficulty in defining metaphor originates in the problem of whether it is best considered as a cognitive phenomena related to how we understand things or as a linguistic phenomena related to how we express them (Cameron & Low 1999). Therefore, the problems of defining metaphor arise from the complexity of the relationship between thought and language. For the present purposes, I will define metaphor as a linguistic phenomena in which a word or expression is used in a particular context with a sense other than the one which it normally has in other contexts. A good example of this is when words normally associated with concrete physical phenomena are applied to abstract mental phenomena. I will use Lakoff and Johnson's notion of conceptual metaphor to refer to a representation that describes how two words or expressions from apparently different domains may be associated at an underlying cognitive level.

Danesi (1994) puts forward the view that learner speech often sounds non-native because of its literalness or absence of metaphor use, and Charteris-Black (2000) describes the importance of metaphor in Economics vocabulary teaching. We can see, therefore, that - metaphor is a central issue which ESP instructors need to address. The aim of this paper is to compare the use of both metaphor and conceptual metaphor to describe financial events in English and Spanish financial newspaper reporting. We will compare metaphor as a linguistic event in two equivalent corpora and also compare the conceptual metaphors that may serve to classify these linguistic metaphors according to the probable mental associations on which they are based. In this way it is hoped to provide an account of similarities and differences in the use of metaphor in written English and Spanish financial reporting.

The extent to which metaphor presents a hurdle for second language learners may depend on the extent to which there is overlap between the metaphorical systems of the L1 and the L2. On the basis of the Sapir-Whorf Hypothesis (which posits a determining influence of language on thought) it has been widely argued that different languages to some degree

reflect different ways of conceiving the world. A possible consequence, according to Fasold (1990: 52), is that speakers of two different languages may interpret the same discourse profoundly differently. Thus, it would not be surprising if there were some differences in metaphor use between languages, which, if not taken into account, would result in L2 learners and translators producing marked and non-native like discourse. This may have negative consequences for aspirant members of professional and academic discourse communities since it could lead to rejection of their submissions to academic journals and restrict professional advancement.

The traditional view of metaphor is that it achieves its effect through comparing one thing with another; it follows that these two elements are from different domains and that meanings are transferred from one domain to another to produce a new meaning. There are then, in total, three elements in the traditional view of metaphor: the original context (or tenor), that with which it is compared (the vehicle) and the basis for such a comparison (the grounds). One of the problems with the term *metaphor* is that it is not always clear whether it refers to the comparison itself (i.e. the combination of tenor and vehicle) or to the basis for the comparison (the grounds). That is, the linguistic outcome can be confused with the cognitive process through which it is generated. This is, in fact, particularly important to clarify for the purposes of a contrastive enquiry of the type proposed here; languages may differ in the extent to which the surface (linguistic) forms differ (i.e. the tenor and the vehicle) but they may share a common conceptual (i.e. cognitive) basis. It is for this reason that we need the notion of a conceptual metaphor: an idealised notion which may motivate surface forms in different languages. A conceptual metaphor, can therefore be defined as a proto-metaphor: one which underlies a number of surface metaphors in one or more languages.

Historically, the development of the framework of models through which economic phenomena are interpreted has been almost entirely Anglo-Saxon and largely Anglo-American. Many, if not most, of the economics textbooks used in non-English speaking countries are translations of English originals (Moreno, 1997) and this has had a powerful influence in causing similar conceptual metaphors to become established across languages. However, it seems unlikely that all metaphor use is universal; consequently, writers working across languages need to have detailed knowledge of metaphor use in the relevant languages.

The aim of this paper, then, is to compare metaphors found in English and Spanish financial reporting; in particular, it will attempt to answer the following questions:

- (i) To what extent are the types of linguistic metaphor used in English financial reports different from or similar to their Spanish equivalents?
- (ii) To what extent are the types of conceptual metaphors used in English financial reports different from or similar to their Spanish equivalents?
- (iii) What are the implications for Spanish learners of ESP economics and Spanish financial experts who need to write in English?

Literature Review

Metaphor in Economics

Several authors have pointed out that economics texts in particular are “heavily metaphorical” (McCloskey, 1983; Mason, 1990). There is evidence for this in the frequency of widely used terms such as *human capital*, *falling* unemployment, demand *expansion* and *contraction*, credit *flows*, *accelerating* growth rates, *liquidity squeeze*; Hewings (1990) argues that it is misleading to represent economics as rhetoric free. It would seem that the most effective means of establishing whether terms such as these are likely to present problems for a particular group of learners - such as those who share Spanish as an L1 - is to undertake a contrastive analysis of the relevant metaphorical systems. Such an analysis would need to explore both surface forms and the underlying conceptual basis of metaphors pertaining to the economy and economic processes. To the extent that certain metaphors may have evolved and become established in languages that share a common etymology - particularly between languages that are quite closely etymologically related such as English and Spanish - one might expect a degree of universality in conceptual metaphors. We can find a number of cases where a similar meaning can be attributed to a common Latin origin. We may well ask ourselves: what is the extent of similarity between the metaphor systems of English and Spanish? Unfortunately, to date, we are not in a position to answer such questions because English-Spanish contrastive approaches within the area of ESP have been restricted to cognate lexis (Moss 1992), verb tense (Espinoza 1997), and genre (Moreno, 1997). It is

hoped that a comparative, contrastive analysis of the conceptual metaphors in these two languages would help resolve this issue.

There have been many studies of different aspects of economics discourse in recent years, several of which are published in Dudley-Evans and Henderson (1990) and Henderson, Dudley-Evans and Backhouse (1993). Hewings (1990), states that economics is a subject that many students find difficult to read, and argues that one of the reasons for this is the way economics discourse, unlike hard sciences - such as physics - moves back and forth between real and hypothetical worlds in setting out its models. In so far as this non-literality of the language of economics is the result of metaphor, it seems curious to argue that it makes it more difficult for the student to understand. Metaphors are supposed to facilitate and enhance understanding and to add an additional level of meaning by choice of a linguistic expression that may not be the conventional or ordinary way of expressing an idea. In this respect metaphor can be considered as one of the stylistic resources on which reporters of financial affairs depend.

Goatly (1997), uses the concept of root analogy to argue that there is an underlying abstract metaphorical level; for example, the root analogy HUMAN= PLANT can account for the analogy *that kinds of humans are kinds of plants* leading to expressions such a *putting down roots*, and *going to seed* as applied to people. In the case of the economy as a whole, it is sometimes conceptualised as a living organism which may not only account for a number of surface forms in one language (*growth, atrophy, decay, depression, infant, mature, ailing healthy* etc.) but also a range of surface forms in different languages. Marshall (1920) has been credited with being the first economist to invoke a biological metaphor to describe the economy (Henderson 1982: 149).

However, while organic and evolutionary metaphors have frequently been used to *describe* processes of economic growth and development, it is mechanical ones that have dominated formal economic *theorising* for most of the present century. As Nelson (1995: 49) points out, Marshall himself felt that “biological conceptions” were better descriptors of economic phenomena, but their greater complexity compared to “mechanical analogies” meant having

to fall back on the latter for theoretical purposes. It has also been argued that because of its success, Newtonian mechanical physics has become a standard against which to judge the “scientific-ness” of other disciplines: unless they are modelled in a similar way they cannot claim to be truly scientific (Woodcock and Davis 1980: 12). Hence the use of mechanical metaphors such as force and equilibrium in subjects like economics and psychology.

Although metaphor has traditionally been seen primarily as a literary device, its more general cognitive importance is today, increasingly, recognised (Charteris-Black 2000, Lakoff and Johnson 1980, Ungerer and Schmid 1996). Indeed, many writers now make a distinction between conceptual and linguistic metaphor, whereby conceptual metaphors exist at a deeper level connecting two otherwise unrelated semantic fields, while the metaphors evident in lexical selections are the conceptual metaphor’s linguistic, or surface realisation (Deignan *et al.* 1997). For the present purposes we will, therefore, investigate the extent to which there are conceptual, or proto-, metaphors which can account for a range of surface metaphors in English and Spanish financial reporting. The hope is to establish the extent to which English and Spanish discourse within a specific domain is characterised by overlapping cognitive systems since we may predict some positive transfer at the conceptual level where this is the case.

English-Spanish cognate metaphors in economics texts

English-Spanish cognates are common in many technical fields, with economics being no exception. Moss (1992) states that in Spanish technical texts up to 30% of all lexis can be expected to be cognate with English, so an ability to recognise them would have clear advantages for the L2 reader-writer. She argues, however, that Spanish speaking ESP learners have a low awareness of the frequency of cognate lexis in technical and semi-technical texts, and the assumption that cognate lexical items are automatically recognised is not valid. This line of research can be extended beyond single words to embrace metaphors. The idea of cognate metaphors on the conceptual level - where two languages make the same semantic links - and cognate metaphors at the linguistic level - where linguistic metaphorical expression in two languages are “literal” translations of each other - has recently been discussed in Deignan, Gabrys and Solska (1997).

These authors point out that although all languages make use of metaphor, neither conceptual metaphors nor their linguistic renderings will necessarily always be the same across languages. In a cross-linguistic comparison of metaphor in English and Polish, they identify four cases:

Same conceptual metaphor and equivalent linguistic expression.

Same conceptual metaphor but different linguistic expression.

Different conceptual metaphors used in the two languages.

Words and expressions with similar literal meanings but different metaphorical meanings.

A lack of awareness of metaphor use in a student's L1 may lead to literal translation which may produce a marked effect, or even render a text unintelligible (Bahns, 1993). It follows that a better understanding of the similarities and differences in metaphor use between language pairs will lead to better understanding on the part of students, and better L2 writing on the part of the non-native English speaker economist, financial expert as well as better translation.

Description and Results of the Study

The study involved analysing financial newspaper stock market reports in English and Spanish for their use of metaphor at a time of rapid market movements and unusual trading conditions: the October 1997 stock market crash. Two corpora were used to compare the use of metaphor in financial reports in English and Spanish business newspapers. The two corpora were nearly equal in size and were taken from the same type of text: newspaper reports on business and financial matters. The English corpus comprised 16 articles taken from the business section of the Internet postings of *The Times* (London) in the period October 24th –November 2nd 1997. The total corpus size was 12,500 words and yielded 281 instances of metaphor, or approximately one metaphor every 45 words. The Spanish corpus comprised business and financial reports published by the two leading financial daily newspapers in Santiago, Chile (*El Diario* and *Estrategia*) over the same period. The corpus

size was 12,250 words and yielded 351 instances of metaphor, or approximately one metaphor every 35 words. The reason for choosing these particular text sources was dictated by the need to ensure a very close equivalence of text type between the two languages, in terms of content, and register. The reason for selecting this particular period is because newspaper financial reports might be expected to exhibit frequent and wide ranging use of metaphor to express notions of increase and decrease because of the unusual market conditions. While the stock market crash was centred in South East Asia its repercussions were global.

The criteria employed for identifying metaphor in the two corpora was that when a word or expression that has a primary physical meaning or that normally has an animate subject is used to describe an abstract process such as a change in share prices it was counted a metaphor. For example in the following passage the words marked in bold were classed as metaphors:

The **attack** on the Hong Kong dollar took on dangerous momentum after Taiwan abandoned its usual staunch **defence** of its currency late last week. Taiwan had been regarded as a **haven** of economic stability in the Far East, so badly **battered** by selling over the past two months, and its decision to allow the Taiwan dollar to **float** sent a powerfully negative message to investors in Hong Kong.

In this extract three of the five metaphors (*attack*, *defence* and *battered*) are based on the metaphor that *trading is physical conflict*; *haven* and *float* are both metaphors that relate market trading to a nautical domain. In each case the word that has a primary meaning from a physical domain (e.g. fighting, water) is used to describe an abstract economical process related to currency trading.

Each corpora was searched manually by the researchers and the metaphors were identified; identification of the English data was undertaken by two educated native speakers while identification of the Spanish data was initially undertaken by a native speaker of English and subsequently confirmed by an educated native speaker of Spanish. Controversial classifications were discussed and a joint decision reached; for example, *fall* (16 occurrences)

and *caida* (51 occurrences) were both originally classified as metaphors based on the physical domain of falling through the air. However, it was decided that given their widespread use in the financial press of both languages it was not clear that their **primary** meaning was physical as opposed to abstract and so they were no longer included as metaphors.

Following the identification of metaphors, different conceptual metaphors were discussed until an agreement was reached; they were matched with particular lexis, listed and analysed for frequency of occurrence; the results are shown below.

English Data

The turmoil on world stock markets that erupted at the end of October 1997, gave rise to some equally dramatic and vivid reporting in the specialist financial press. In a flurry of mixed metaphors *The Times* spoke of a *meltdown* in Hong Kong from where the *shock waves* were felt on both side of the Atlantic. Wall Street traders commented on continuing *jitters* about the *turmoil* in Asian markets leading to a temporary *recovery* while some brokers gave warning of a further *bloodletting* before the *storm* blew itself out. Here we find lexis drawn from the primary domains of nuclear disaster, earthquakes, physical conflict, psychological and physical health and the weather used to describe the secondary domain of stocks and share trading within an international, global context. Tables 1.1-1.3 below summarise the findings:

Table 1.1. English Data: Conceptual Metaphor - THE ECONOMY IS AN ORGANISM
(n = 128, 45.6% - 54 types)

Metaphor	No & %	Lexis	No
TRADING IS PHYSICAL CONFLICT: (MILITARY BOXING etc.) (27 types)	67 23.8%	defend	10
		rally	8
		trigger	6
		attack	5
		hit	5
		batter	3
		bloodbath/ bloodletting	3
		wipe out	3
		retreat	2
		impact	2
		battle	2
		reeling	2
		under fire	2
		fight	1
		savagely	1
		debacle	1
		assault	1
		under the hammer	1
		hold out	1
		punch drunk	1
		knockout blow	1
		firepower	1
		protect	1
		tear apart	1
		unscathed	1
		mobilise	1
		shell shocked	1

THE STATE OF THE MARKET IS A STATE OF PHYSICAL HEALTH (12 types)	32	recovery	10
	11.4%	suffer	5
		health(y)	4
		contagion	4
		shell shock	2
		dislocation	1
		nursing	1
		feverish	1
		bout of flu	1
		paralysis	1
		life support machine	1
		casualty	1
THE STATE OF THE MARKET IS A STATE OF MENTAL HEALTH (15 types)	29	jitters	4
	10.3%	nervous	4
		confidence	4
		nerves	3
		fears	2
		cautious	2
		vulnerable	2
		tension	1
		hysteria	1
		angst	1
		anxious	1
		worry	1
		depression	1
		depress	1
		skittish	1
TOTAL	128		

Table 1.2 English Data: Conceptual Metaphor - MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS (n=81, 28.8%, 29 types)

Metaphor	No.	Lexis	No.
MARKET MOVEMENTS ARE NAUTICAL OR ARE WAYS OF MOVING IN THE WATER (12 types)	28 9.9%	plunge	9
		weather the storm	3
		haven	3
		ripples	3
		turn tide	2
		floating	2
		calm	1
		bale out	1
		dive	1
		anchor	1
		fair weather	1
		flagship	1
MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND (10 types)	27 9.6%	tumble	10
		jump	4
		topple	3
		lurch	2
		slide	2
		slip	2
		wobble	1
		teeter	1
		stagger	1
		stumble	1
MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR (8 types)	26 9.3%	drop	7
		bounce	6
		rebound	4
		free fall	2
		nosedive	2
		plummet	2
		soar	2

		landing	1
TOTAL	81		

Table 1.3 English Data: Conceptual Metaphor - DOWNWARD MARKET MOVEMENTS ARE NATURAL DISASTERS (n = 79, 28% - 26 types)

Metaphor	No	lexis	No.
DOWNWARD MARKET MOVEMENTS ARE DISASTERS (i.e. UNSPECIFIED) (12 types)	49 17.4%	crash	19
		collapse	12
		turmoil	8
		disaster	2
		lethal cocktail	1
		engulf	1
		punctured	1
		decimated	1
		damage	1
		dent	1
		eclipse	1
		havoc	1
BAD MARKET CONDITIONS ARE BAD WEATHER (3 types)	8 2.8%	storm	6
		hurricane	1
		buffet	1
VERY BAD MARKET CONDITIONS ARE AN EARTHQUAKE (3 types)	7 2.5%	after shocks	3
		shock waves	3
		shakeout	1
VERY BAD MARKET CONDITIONS ARE A NUCLEAR DISASTER (3 types)	7 2.5%	meltdown	4
		fallout	2
		overheating	1
THE BEHAVIOUR OF THE MARKET IS THE BEHAVIOUR OF GAS (5 types)	8 2.8%	pressure	4
		bubble burst	1
		volatile	1
		boil over	1
		evaporated	1
TOTAL	79		

Spanish Data

Turning now to the Spanish financial press reports of the stock market crash, one again finds a wide variety of dramatic language: markets are described as being on the edge of an abyss (*al borde del abismo*) and there are references to chaos (*caos*), collapse (*desplome*), landslide (*derrumbe*), contagion (*contagio*). In an interesting blend of metonymy and mixed metaphor, Hong Kong is described as the epicentre of uncertainty (*epicentro de incertidumbre*). Metonymy is found in the use of the name of a place, Hong Kong, to stand for a social group, i.e. financial dealers; metaphor is found in attributing to a physical location the ability to experience a particular psychological condition i.e. uncertainty.

The analysis of the Spanish data showed evidence both of the same conceptual metaphors with equivalent linguistic expressions and the same conceptual metaphors with different linguistic expressions. These are referred to as type one and type two situations respectively under the Deignan, Gabrys and Solska (1997) classification. However, there was no evidence of their types three and four situations, that is different underlying conceptual metaphors in the two languages, and similar literal meanings but different metaphorical meanings. This may well be because the etymological and cultural proximity of the two languages and cultures reflects similar conceptualisations with minor linguistic differences.

In the following tables the number following the Spanish expression indicates whether it is classified as a type one or a type two metaphor using the Deignan et al (1997) classification. For example, “*retroceso*” occurs in the Spanish reporting and is matched by an occurrence of its literal translation equivalent “retreat” in the English corpus, so it is classified as a type one metaphor. However, “*avance*” occurs in the Spanish but its literal translation equivalent “advance” does not occur in the English corpus; so while they share the same metaphor: *trading is a physical combat* they are realised using different linguistic expressions. Of course, this does not mean that the equivalent English expression could not occur. In fact, of the type two situations shown in tables 2.1-2.3 it is difficult to find an example that one could not imagine occurring in English; thus it would be perfectly reasonable to read of “victims” of the stock market crash being “trapped” in “uncertainty”. The distinction is that in this corpus literal translations of the type two words and expressions were not found in the

English corpus - even though they may have been in a larger corpus. Tables 2.1-2.3 (below) offer a classification of the metaphorical lexis used in the Spanish corpus.

Table 2.1 Spanish Data - Conceptual Metaphor: THE ECONOMY IS AN ORGANISM**(n = 200, 57.1% - 53 types)**

Metaphor	No & %	Lexis	English translation	No
TRADING IS PHYSICAL CONFLICT: (MILITARY BOXING etc.) (20 types)	90 25.7%	retroceso (1)	retreat	33
		avance (2)	advance	11
		golpear (1)	hit	8
		ganar terreno (2)	break resistance	7
		impactar (1)	impact	4
		gatillar (1)	trigger	4
		azotar/pegar (2)	whip/beat	4
		defender (1)	defend	3
		mantenerse a salvo (2)	stay safe from	2
		pegar (1)	hit	2
		castigar (2)	punish	2
		ataque (1)	attack	2
		blanco de un ataque (2)	target of an attack	1
		efecto domino (2)	domino effect	1
		cobra fuerza (2)	gather strength	1
		romper resistencia (2)	break resistance	1
		huir (2)	flee	1
		víctima (2)	victim	1
		atrapado (2)	trapped	1
		recobrar aliento (2)	gather breath	1
THE STATE OF THE MARKET IS A STATE OF PHYSICAL HEALTH (7 types)	32 9.1%	Recuperación (1)	recovery	23
		sufrir (1)	suffer	3
		contagio (1)	contagion	2
		respiro (2)	breath	1
		rebrote (2)	outbreak	1
		saludable (1)	healthy	1
		debilidad (2)	weakness	1
THE STATE OF THE MARKET IS A STATE OF MENTAL HEALTH (26 types)	78 22.3%	nerviosismo (1)	nervousness	12
		pánico (2)	panic	10
		calmar (1)	calm	9
		tranquilizador (2)	calming	8
		Incertidumbre (2)	uncertainty	7
		temor (1)	fear	6

		optimismo (2)	optimism	4
		deprimir (1)	depress	2
		desconfianza (2)	distrust	2
		euforia (2)	euphoria	2
		agitación (2)	agitation	1
		animar (2)	animate	1
		desconsuelo (2)	grief	1
		aflicción (2)	distress	1
		angustia (1)	anxiety	1
		cautela (2)	caution	1
		levantar cabeza (2)	lift one's head up	1
		apaciguar (2)	pacify	1
		comportamiento (2)	behaviour	1
		ansiedad (1)	anxiety	1
		entusiasmo (2)	enthusiasm	1
		preocupación (1)	worry	1
		confusión (2)	confusion	1
		tensión (2)	tension	1
		inquietante (2)	disturbing	1
		estremecedor (2)	terrifying	1
TOTAL	200			

Table 2.2 Spanish Data: Conceptual Metaphor - MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS (n = 63, 18%, 19 types)

Metaphor	No & %	Lexis	English translation	No
MARKET MOVEMENTS ARE NAUTICAL OR ARE WAYS OF MOVING IN THE WATER (5 types)	7 2%	ola de ventas/pánico (2)	wave of selling/panic	2
		turbulencia (2)	turbulence	2
		tocar fondo (2)	bottom out	1
		ancla (1)	anchor	1
		mar de oportunidades (2)	sea of opportunities	1
MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND (4 types)	5 1.4%	frenar (2)	slow down	2
		al borde del abismo (2)	on the edge of the abyss	1
		avalancha (2)	avalanche	1
		lanzarse por la pendiente (2)	take off down the slope	1
MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR (10 types)	51 14.6%	repunte (2)	upturn	21
		alza (2)	rise	16
		rebote (1)	rebound	6
		hacia arriba (2)	upwards	2
		declive (1)	drop	1
		vuelo a seguridad (2)	flight to safety	1
		caída libre (2)	free fall	1
		caer en picada (1)	nose dive	1
		altibajos (2)	ups and downs	1
		precipitar (2)	precipitate	1
TOTAL	63			

Table 2.3 Spanish Data: Conceptual Metaphor - DOWNWARD MARKET MOVEMENTS ARE NATURAL DISASTERS (n = 87, 24.9% - 24 types)

Metaphor	No & %	Lexis	English translation	No
DOWNWARD MARKET MOVEMENTS ARE DISASTERS (i.e. UNSPECIFIED) (13 types)	56 16.0%	derrumbe (2)	landslide	17
		desplome (1)	collapse	16
		inestabilidad (2)	instability	5
		causar danos (1)	cause damage	4
		agitación (1)	agitation	3
		caos (2)	chaos	2
		detonante (2)	detonator	2
		devastador (2)	devastating	2
		descalabro (2)	calamity	1
		colapso (1)	collapse	1
		oscilar (2)	oscillate	1
		fluctuaciones (2)	fluctuations	1
		crash (1)	crash (borrowed)	1
VERY BAD MARKET CONDITIONS ARE BAD WEATHER (4 types)	9 2.6%	causar estragos (1)	wreak havoc	3
		tormenta (1)	storm	3
		temporal (1)	storm	2
		clima (2)	climate	1
VERY BAD MARKET CONDITIONS ARE AN EARTHQUAKE (5 types)	7 2%	epicentro (2)	epicentre	2
		sacudir (1)	shake	2
		ola expansiva (1)	after shock	1
		remezón (2)	tremor	1
		movedizo (2)	unsteady	1
THE BEHAVIOUR OF THE MARKET IS THE BEHAVIOUR OF GAS (2 types)	15 4.3%	volatilidad (1)	volatility	12
		presión (1)	pressure	3
TOTAL	87			

Sources: Tables 1-1-1.3 Business reports in *The Times*. Tables 2.1-2.3 Stock market reports in the Chilean financial newspapers *El Diario* and *Estrategia*. All in the period Oct. 24th - Nov. 2nd 1997.

Discussion

We should note, first, the frequency with which metaphor occurs in both English and Spanish financial texts, and - on the basis of this small language sample - rather more in Spanish than in English financial reporting. We may also note that there is considerable similarity between the two languages both in terms of linguistic metaphor and at the underlying level of conceptual metaphor. For example, that conceptual metaphor THE ECONOMY IS AN ORGANISM accounts for the largest category of linguistic metaphors in both languages; in each language there are three distinct metaphors related to this generic one. These are: *trading is physical combat*, the most frequent metaphor in both languages; *the state of the market is a state of physical health*; *the state of the market is a state of mental health*. Similarly, in both languages there are very similar proportions of linguistic metaphor that are based on the metaphor: *sharp downward market movements are disasters* (16.2% in Spanish and 17.4% in English). In both languages there is evidence of the conceptual metaphor MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS. There are also some similarities at the level of linguistic expression; out of 96 Spanish metaphor types found in the Spanish corpus 34 have an equivalent linguistic expressions in the English corpus; they therefore fall into Deignan, Gabrys & Solaska (1997) type one metaphors. We may attribute these similarities to the fact that there are large areas of common cultural identity between English and Spanish speakers; in addition, both share similar economic systems and, of course, Latin is a common linguistic ancestor of both languages. It is also possible that given the importance of English as a language of international business there is some form of conceptual and linguistic borrowing that influences the style of lexical choice of Spanish financial reporters.

However, we find some interesting examples of conceptual divergence in terms of the saliency of particular metaphors. For example, the metaphor *the state of the economy is a state of mental health* is found much more commonly in the Spanish as compared with the English data (22.3% and 26 types as compared with 10.3% and 15 types in English). Whereas the metaphor *the state of the economy is a state of physical health* is found a little more commonly in the English corpus (12 types comprising 11.4% as compared with 7 types comprising 9.1%). While we should be cautious in attributing such differences in metaphorical choice to underlying cultural differences, there may be some evidence here that

native English reporters perceive as more salient metaphors based on an analogy between changes in share prices and changes in physical health. Conversely, analogies between share prices and mental health are more salient for native Spanish reporters. We may, tentatively, suggest that native English reporters believe their readers to be more concerned with their physical state whereas native Spanish reporters believe their readers to be more concerned with their psychological state of mind. These differences may have some basis in underlying socio-cultural differences – for example, the likelihood of the greater influence of religion in Spanish culture. However, they do not seem to be adequately accounted for by Deignan et al.'s (1997) model since these are not their type three different conceptual metaphors, nor are they different linguistic expressions. It seems that they are the same conceptual metaphors and the same linguistic metaphors but used with different degrees of frequency. This suggests that the model may need to be refined in corpus based research with regards to the notion of the saliency or frequency of particular metaphors.

Further evidence of differences in saliency can be found in a preference in the English data for nautical metaphors and those based on the metaphor *market movements are ways of moving in the water*. There are 12 types comprising 9.9% of the total in the English corpus as compared with only 5 types comprising 2% of the total for the Spanish data. This suggests that nautical metaphors and those concerned with movement of the water are a geo-psychological characteristic of British English; for example, consider the following quotation from an EMU economist on the launch of the Euro in January 1999: 'That would be a very big injection of liquidity. They need to take a generous-minded approach; we are in uncharted waters' (*Observer* 20 Dec 1998). We may interpret such metaphors as expressive of nostalgia for the maritime dominance on which the British Empire was built, as an Italian Elias Canetti writes:

The Englishman sees himself as a captain on board a ship with a small group of people, the sea around and beneath him. He is almost alone; as captain he is in many ways isolated even from his crew. (Canetti 1962)

Conversely, the Spanish corpus has some modest evidence for a preference for metaphors based on the metaphor *price movements are ways of moving in the air* for which there are 10 types comprising 14.6% of the total in Spanish and 8 types comprising 9.3% of the total in English. However, this finding is so tentative that it would need to be substantiated by a larger corpus.

Interestingly, both languages show clear evidence of the conceptual metaphor DOWNWARD MARKET MOVEMENTS ARE NATURAL DISASTERS. In both languages, metaphors relate negative behaviour of the economy to the domains of bad weather conditions, earthquakes and the behaviour of gas under pressure. For example, in the English corpus we find:

Share prices gyrated wildly yesterday in London and New York as world stock markets continues to be **buffeted** by the **after-shock** of Hong Kong's record fall in share prices on Thursday. ('Times' October 25th 1997 'Hong Kong **after shock** rolls on')

However one minor difference between the two languages at the level of linguistic metaphor is that there is no evidence in the Spanish data for one of the metaphors that is found in the English data. This is the metaphor *economic disasters are nuclear disasters*; we find this with the use of words such as *meltdown* and *fallout* as in the following:

A **meltdown** on Wall Street would not be justified. ('Times' October 29th 1997 'Wall Street Blues').

Or the headline:

UK companies left reeling by financial **fall-out** in the Far East. ('Times' October 24th 1997)

.....a Thai style currency driven **meltdown**. ('Times' November 2nd 1997 'Asian teeters on brink of Recession')

Conversely, the English data shows no evidence of the most common natural disaster metaphor in Spanish which is the use of *derrumbe* – translated literally as *landslide* – which occurs 17 times in the Spanish corpus. The most common natural disaster metaphor in English is *crash* which is associated with a disaster involving man-made vehicles of some sort. We would classify these in Deignan's et al. model as type 2 metaphors: the same conceptual metaphors but with different linguistic expressions. We find some evidence in support of Mandelbaum's (1958: 95) suggestions:

That a vocabulary should thus to a great degree reflect cultural complexity is practically self-evident, for a vocabulary, that is, the subject matter of language, aims at any given time to serve as a set of symbols referring to the culture background of the group. If by complexity of language is meant the range of interest implied in the vocabulary, it goes without saying that there is a constant correlation between complexity of language and culture.

In both the English and Spanish data there is a preference for metaphors related to gas in changing states in terms such as *volatile* and *under pressure* (*volatilidad* and *presion*), these metaphors occur in both corpora. It is, however, questionable how far the metaphorical motivation for this category is still active; it has become more common to use a term such as *volatile* as a synonym for *unstable* without retaining the scientific meaning of *evaporating rapidly*. This may also be a further example of loan borrowing at the metaphorical level by Spanish financial commentators since pseudo-scientific metaphors are evidently considered to be an appropriate register for a semi-technical domain such as economics.

Overall, what is most striking is that financial reporters in both languages appear to rely on the same broad conceptual metaphors of the economy as an organism that is liable to vacillations and fluctuations as regards physical, and psychological health; of market movements as physical movements and of very bad market conditions as natural disasters. The reasons for this similarity of conceptual mindset are difficult to determine, but they could include overlap in the etymologies of the two languages, the influence of loan borrowing and

literal translations as well as some shared cultural outlook. However, we have also noted some interesting indications of an interaction between culture and language at the level of linguistic metaphor. In the case of English, we have noted the influence of a nautical tradition resulting from its island history; in the case of Spanish, we have noted the influence of a strong concern with psychological state possibly resulting from the socio-cultural influence of religion. We should be aware that given the very small size of the corpora used in this study the findings could easily form the basis of a set of hypotheses for further investigation using much larger corpora.

Returning to the questions posed at the end of the introduction, in the case of English and Spanish there appears to be a varying frequency of linguistic metaphor rather than different conceptual metaphors; that is most of the metaphors fall into Deignan et al's (1997) type one and type two cases. However, subtle differences at the level of linguistic expression imply that the potential influences of culture and thought on language are worthy of note and of relevance to both teachers of translation, economists who are interested in publishing in a second language, and ESP L2 learners of English for economics. We should conclude by considering the implications for these groups.

Conclusion

A conclusion from this study is that - although there is much similarity in terms of conceptual metaphor between the two languages - there are subtle differences in terms of metaphor preference in terms of linguistic expression. For both Spanish L2 English writers and readers of economics and finance, translators and financial experts, the results of the study call for the need for awareness of the metaphorical nature of the subject, as well as the ways in which conceptual metaphors are typically realised in English and Spanish. For second language learners, the high proportion of similarities in conceptual metaphor use between the two languages are elements to be positively exploited. The fact that largely the same semantic links are made in the two languages should facilitate reading comprehension, while the different lexical realisations ought not to cause readers problems once their attention has been drawn to the specific metaphors at work.

Further research in this field could extend the analysis of metaphor by considering differences between economics genres, such as financial newspapers and research articles – or indeed between different types of financial reporting such as newspapers and magazines. A further line of enquiry could explore differences in metaphor use between different varieties of Spanish or between English and other languages. This could be further extended into the economics of “non-western” cultures, especially in countries whose importance on the world stage is expected to grow, such as China, where there may be deep-rooted differences in belief systems. Another interesting line to pursue, would be an investigation into the historical development of metaphor use in economics writings through time. Dudley-Evans and Henderson (1990) report on a genre-based study of how academic article introductions have changed between 1890 and 1980, which they argue reveals a lot about how the “culture of economics” has changed over time. A study of lexical change over the same period would be an interesting complement to this genre based study.

Finally, the role of metaphor in forming and underpinning economic ideology is an area that does not appear to have been explored at all. It would be interesting not only to do a more thorough investigation into how the mechanical metaphor has sustained free-market ideology, but also to ask whether competing economic paradigms (non-market, corporatist, welfare state) use a different set of metaphors.

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Research questions

1/ To what extent are the types of linguistic metaphor used in English financial reports different from or similar to their Spanish equivalents?

2/ To what extent are the types of conceptual metaphors used in English financial reports different from or similar to their Spanish equivalents?

3/ What are the implications for Spanish learners of ESP economics and Spanish financial experts who need to write in English?

CROSS-LINGUISTIC CATEGORIES FOR COMPARISON OF METAPHORS

(Deignan et al. 1997)

**1/ Same conceptual metaphor and
equivalent linguistic expression.**

**2/ Same conceptual metaphor but different
linguistic expression.**

**3/ Different conceptual metaphors used in
the two languages.**

**4/ Words and expressions with similar
literal meanings but different metaphorical
meanings.**

METAPHOR: TRADING IS PHYSICAL CONFLICT (MILITARY BOXING ETC.)

ENGLISH (27 types)	No.	SPANISH (20 types)	English Translation	No.
defend	10	retroceso	retreat	33
rally	8	<i>avance</i>	<i>advance</i>	11
trigger	6	golpear	hit	8
attack	5	<i>ganar terreno</i>	<i>break resistance</i>	7
hit	5	impactar	impact	4
batter	3	gatillar	trigger	4
bloodbath/ bloodletting	3	<i>azotar/pegar</i>	<i>whip/beat</i>	4
wipe out	3	defender	defend	3
retreat	2	<i>mantenerse a salvo</i>	<i>stay safe from</i>	2
impact	2	pegar	hit	2
battle	2	<i>castigar</i>	<i>punish</i>	2
reeling	2	ataque	attack	2
under fire	2			
Others	14	Others		8
TOTAL 23.3%	67	TOTAL	25.7%	90

THE MARKET IS A STATE OF PHYSICAL HEALTH

ENGLISH (12 types)	No.	SPANISH (7 types)	English Translation	No.
recovery	10	Recuperación	recovery	23
suffer	5	sufrir	suffer	3
health(y)	4	contagio	contagion	2
contagion	4			
shell shock	2			
Others	7	Others		4
TOTAL 11.4%	32	TOTAL	9.1%	32

THE MARKET IS A STATE OF MENTAL HEALTH

ENGLISH (15 types)	No.	SPANISH (26 types)	Translation	No.
jitters	4	nerviosismo	Nervousness	12
nervous	4	<i>pánico</i>	<i>panic</i>	10
confidence	4	calmar	calm	9
nerves	3	<i>tranquilizador</i>	<i>calming</i>	8
fears	2	<i>incertidumbre</i>	<i>uncertainty</i>	7
cautious	2	temor	fear	6
vulnerable	2	<i>optimismo</i>	<i>optimism</i>	4
		deprimir	depress	2
		<i>desconfianza</i>	<i>distrust</i>	2
		<i>euforia</i>	<i>euphoria</i>	2
Others	8	Others		16
TOTAL 10%	29	TOTAL	22.3%	78

MARKET MOVEMENTS are ways of moving in the WATER

plunge	9	<i>ola de ventas/pánico</i>	<i>wave of selling/panic</i>	2
weather the storm	3	<i>turbulencia</i>	<i>turbulence</i>	2
ripples	3			
turn tide	2			
floating	2			
Others	9	Others		3
TOTAL 9.7%	28	TOTAL	2%	7

MARKET movements are ways of moving ON THE GROUND

tumble	10	<i>frenar</i>	<i>slow down</i>	2
jump	4	<i>al borde del abismo</i>	<i>on the edge of the abyss</i>	1
topple	3	<i>avalancha</i>	<i>avalanche</i>	1
lurch	2	<i>lanzarse por la pendiente</i>	<i>take off down the slope</i>	1
Others	8			
TOTAL 9.4%	27	TOTAL	1.4%	5

MARKET MOVEMENTS are ways of moving IN THE AIR

drop	7	<i>repunte</i>	<i>upturn</i>	21
bounce	6	<i>alza</i>	<i>rise</i>	16
rebound	4	rebote	rebound	6
free fall	2	<i>hacia arriba</i>	<i>upwards</i>	2
nosedive	2			
Others	5	Others		6
TOTAL 9.0%	26	TOTAL	14.6%	51

METAPHOR: DOWNWARD MARKET MOVEMENTS ARE NATURAL DISASTERS

ENGLISH (26 types)	No.	SPANISH (24 types)	English Translation	No.
crash	19	<i>derrumbe</i>	<i>landslide</i>	17
collapse	12	desplome	collapse	16
turmoil	8	volatilidad	volatility	12
storm	6	<i>inestabilidad</i>	<i>instability</i>	5
meltdown	4	causar danos	cause damage	4
pressure	4	causar estragos	wreak havoc	3
after shocks	3	agitación	agitation	3
shock waves	3	tormenta	storm	3
fallout	2	presión	pressure	3
disaster	2	<i>caos</i>	<i>chaos</i>	2
lethal cocktail	1	<i>detonante</i>	<i>detonator</i>	2
damage	1	<i>devastador</i>	<i>devastating</i>	2
dent	1	temporal	storm	2
eclipse	1	<i>epicentro</i>	<i>epicentre</i>	2
havoc	1	sacudir	shake	2
hurricane	1	ola expansiva	after shock	1
overheating	1	<i>remezón</i>	<i>tremor</i>	1
Others	9	Others		7
TOTAL 27.4%	79	TOTAL	24.9%	87