‘Battered hero’ or ‘Innocent victim’? A comparative study of metaphors for euro trading in British and German financial reporting

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Abstract

This is a corpus based study that compares the use of metaphor in the reporting of the euro in the English and German financial press during a period of turbulent financial trading. While the approach to metaphor is broadly cognitive linguistic, metaphors are identified using two criteria: a broad semantic one that includes cases of reification and personification and a narrow one in which metaphor is treated as pragmatically motivated. This is when the use of a word or phrase is determined by the need to persuade the reader.

Metaphors that describe euro trading in terms of 1) up/ down movement and 2)health, characterise financial reporting in *both* English and German. However, English reporting also employs many *combat* metaphors in which the euro is an active agent. This is represented by a conceptual metaphor: EURO TRADING IS COMBAT. However, German reporting characterises the euro as a passive beneficiary of the actions of institutional bodies (banks and governments). The pragmatic approach to metaphor highlights the rhetorical importance of metaphors because they influence opinions. It is important for ESP learners to be aware of the cognitive and pragmatics differences in the purposes to which metaphors can be put.

KEYWORDS: METAPHOR - EURO - COGNITIVE - PRAGMATIC - GERMAN

1. Introduction

Metaphors play a central role in public discourse, concretising complex political processes in the form of stereotypical schemas that shape the media agenda. Cognitive theory, as developed by George Lakoff and Mark Johnson, provides a framework to analyse this mental aspect of imagery by analysing metaphor as a mapping from a conceptual "source domain" onto a "target domain". In contrastive studies, this cognitive model can serve to reveal conceptual differences between different language communities by studying the metaphors that characterise the lexical structures in the respective languages. However, there is also a second level of contrasts between speech communities, i.e. in the way that metaphors are used in specific utterance contexts. The cognitive model therefore needs to be complemented by an account of the pragmatic and rhetorical function of metaphors, which is of crucial importance as regards their use in public discourse. This is important as far as second language learners are concerned because there may be pragmatic and cognitive differences between languages in the role of metaphors in discourse. In order to understand the persuasive force of a particular lexical choice the learner must be aware of the potential for disparity as regards second level implied meanings, as well as similarities and differences in the often more conventional cognitive role of metaphor. The current study will examine both the cognitive and pragmatic/ rhetorical dimensions of metaphor in a study of the reporting of the euro in the British and German financial press during the period when the currency was first launched in the autumn of 2000.

2. Defining Metaphor

In this study, one of the major difficulties was in providing an adequate definition of metaphor, this is because it was especially important to know that we were comparing similar phenomena in two different languages. If different linguistic characteristics were being described as metaphor in each language then this would eliminate any valid basis for comparison between the two languages.

In other corpus-based studies of metaphor, Deignan (1999: 24) classifies as metaphorical 'uses of a word …….. where they have abstract reference and are related semantically to another use of the word that has a concrete referent'. In a corpus-based study of vocabulary in ESP economics, Charteris-Black (2000: 150) defines a metaphor as ‘a figure of speech in which, in some sense, meanings are transferred’; this was based on Aristotle's broad definition ‘giving the thing a name that belongs to something else’. In a comparative study of English and Spanish financial reporting Charteris-Black and Ennis (2001: 250) extend this definition further to ‘a linguistic phenomenon 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’. The emphasis on context is important as corpora typically provide evidence of contexts – which, as Deignan (1999) illustrates, are very helpful in metaphor identification.

However, all these definitions of metaphor raise certain theoretical problems. For example, Charteris-Black (2000) proposes a higher level metaphor CATEGORIES OF ECONOMIC ORGANISATION ARE CATEGORIES OF PERSON to account for metaphorical uses such as *giant, player, white knight* and *parent company*. Yet, since economic organisations are, in a sense, material entities, these would presumably not count as metaphorical using Deignan’s criteria as these are not reifications. In fact they are personifications and therefore would be counted as metaphor in a broader sense. Yet even in broader definitions, three questions arise: first, how do we know the ‘source’ meanings of words (i.e. how do we know the starting point from which a transfer could be said to occur?) Second, how do we know *which* names belong to *which* things? And thirdly, above all, what criteria are there for determining what is *normal* or *abnormal* in language use? Evidently, there are tools to assist us – an etymological dictionary can be useful in answering the first question, a regular synchronic dictionary for the second question and a large corpus can provide some evidence of norms of language use.

What has emerged from these definitions is the notion that metaphor is a relative rather than an absolute concept. It is relative to a point in time - since the meanings of words change over time so that what was once metaphoric may become literal. It is also relative because metaphor awareness depends, at least partly, on language users, that is, on their experience of language. It is for these reasons that recent authors (e.g. Goatly 1997) argue for a cline of metaphoricity so that language may be *more* or *less* metaphorical rather than absolutely metaphorical or absolutely literal. This scale is based particularly on how conventional a particular item of language has become, as language use becomes more conventional so metaphors become ‘tired’ and shift from being active to inactive before becoming dead metaphors. But it is highly unlikely that we can arrive at a consensus as to the position of a word or phrase on this cline for all speakers at any one time.

Given that there is unlikely to be a full consensus - either on what is or is not a metaphor - or on how much the use of a particular word or phrase is metaphoric, there are certain criteria that should be present in any definition of metaphor. These may be modified according to the particular research objective. A flexible definition of metaphor may have advantages over one that is too exclusive and narrow. For these reasons we suggest that a definition of metaphor should include the following:

> A metaphor involves *a meaning shift* in the use of a word or phrase. This shift occurs when a linguistic expression is *taken from* one context and *applied to* another. The shift is caused by (and may accelerate) a change in the *conceptual system*.

The basis for the shift is the *relevance* or *appropriacy* of some of the attributes of the *original* referent of the word or phrase in the original context(s) to those of the *novel* referent in the novel context(s). The shift may become *conventional* if frequently taken up in a language community or *novel* if restricted to the novel situation of use.

Corpus linguistics is particularly helpful in providing empirical data on how conventional or otherwise, particular uses of language are. This is potentially valuable in providing an account of the lexicon of particular ESP domains. The prospect of developing corpora on language use in ESP domains is attractive because it is easier to obtain a representative sample of language use within a functional domain of language than it is for the language in general. Corpus approaches are also highly beneficial in contrastive linguistics. This is because equivalent corpora in two languages can be carefully selected so as to control for register and for topic (that is where similar registers and topics exist in each of the languages), as, we hope, is the case in this study. We may, therefore, have the potential to produce LSP corpora that provide some insight into how languages differ in the way that textual goals are achieved in similar text types. These findings are potentially beneficial both in second language learning and in translation environments.

3. Method & Data

This present study aims at comparing the use of metaphor in the reporting of the euro in the mainstream financial press in Britain and in Germany during a period when it was considered highly newsworthy in both countries. The period September to November 2000 was one in which the recently introduced euro was losing its value in the foreign exchange markets and when the new currency was rejected in a referendum in Denmark. It was also one in which the ECB President Duisenberg caused some controversy by going on record to indicate that the European Central Bank would make no further intervention to halt the loss in value of the euro. For these reasons it was believed that this period would provide sufficient evidence of the way that metaphor is employed in the reporting of the euro in the quality financial press of the two countries. The range of newspapers and magazines in this field is considerable and difficult to handle in a pilot study such as this. Therefore, it was decided to restrict the data to two publications that are principally independent as regards their editorial structures but are nevertheless closely related as regards their journalistic focus: the *Financial Times* (FT) in Britain and its German ‘sister publication’ *Financial Times Deutschland* (FTD). From a corpus-linguistic point of view, this material is particularly interesting insofar as it provides if not *parallel* text material,[1] then at least stylistic and thematic near-matches that allow for as exemplary a comparison as possible. For these reasons, we felt that the three months coverage of euro currency matters in both newspapers was an adequate sample for a comparative pilot study of the metaphors in the two languages.

Two corpora of equal size were used to compare the use of metaphor in the financial reporting of the euro in Britain and in Germany[2]. The English corpus was comprised of 47 articles concerning the euro published in the *Financial Times* or on the *FT com* site from September to November 2000, amounting to 25,017 words. Articles that occurred in both sources were excluded from the analysis except where the content differed in some way. The German corpus contained 63 articles concerning the euro that were published in the FTD in the same period and amounted to 25,668 words. Both corpora included headlines and the text of the articles. While still very small as corpus studies go, given that there is a single metaphor topic - the euro - it may provide an adequate basis for some generalisation to be made.

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[1]) For the study of parallel copora in lexicography cf. Teubert (in print).

[2] These are available at: http://www.dur.ac.uk/SMEL/depts/german/FT/FTD-corpus.htm

There were two stages to the procedure: in the first stage, all the data were searched manually to identify metaphors using a broad definition of metaphor (see I below). It was felt that this initial identification of metaphor should be a broad semantic one in order that no metaphors were overlooked. These metaphors were then classified according to high level conceptual metaphors that accounted for the relatedness and motivation of high frequency metaphors in the corpora. In the second stage, a more detailed analysis was undertaken using a narrower definition of metaphor to capture the textual and interpersonal aspects of the metaphor use (see II below). The first stage in the procedure provided the basis for a comparison of the role of metaphor in creating a technical lexicon in each language and the second stage for a comparison of its role in realising particular rhetorical goals and in realising textual cohesion. In this respect, it was hoped that the study would provide insight into contrasts and similarities in both the lexicon and the discourse characteristics of the two languages in the same LSP register.

The semantic definition of metaphor is as follows:

> (I) Metaphor is a figure of speech in which at some point in the evolution of the meaning of a word or phrase there is a shift in the use of a word from one domain to another so that it refers to something else. This can be, for example**,** a shift from a physical sense to a context where it has an abstract sense (reification) or from an animate sense to a context where it has an inanimate one (personification).

There are interesting implications of this definition for English and German financial reporting. Typically, because LSP domains are abstract ones, they require a new abstract lexicon, therefore it is likely that words or phrases that refer to physical or animate entities in the general language will frequently be employed to refer to abstract or inanimate ones in a technical or semi-technical lexicon. This means that the exploration of metaphor is particularly relevant in LSP contexts because it is a very common means of expanding the lexicon. For example, there are many instances of metaphor in the case of financial reporting; economies are often conceptualised in terms of organic entities based on the conceptual metaphor THE ECONOMY IS AN ORGANISM (Charteris-Black and Ennis 2001: 256). This high level metaphor can be used to account for a great deal of the lexis used in economics and financial reporting by using what Lakoff refers to as ‘inheritance hierarchies’. As he puts it: ‘Metaphorical mappings do not occur in isolation from one another. They are sometimes organized in hierarchical structures, in which “lower” mappings in the hierarchy inherit the structures of the “higher” mappings’ (Lakoff 1993: 222)**.** In this case, at a level lower than the conceptual metaphor is the metaphor *The Economy is a Patient* (Charteris-Black 2000: 156). This accounts for financial reporters employing linguistic realisations of this metaphor such as 'healthy economy' or 'ailing economy'. There is evidence of both reification and personification in these linguistic expressions since abstract and inanimate notions such as inflation, rate of growth and other economic measures are described using the animate, physical domain of health. Although there may be other ways of referring to these inanimate, abstract phenomena, the metaphor may often take currency and become the established word or phrase to refer to a concept. A broad definition of metaphor therefore accepts its role in generating a lexical field for a particular discourse domain.

However, in terms of realising textual goals such as sustaining reader interest, establishing authorial identity, evaluation and other stylistic considerations such as humour and the branding of a particular style a more pragmatically oriented definition of metaphor is required, as follows:

> (II) Metaphor is a figure of speech in which a writer aims to achieve particular rhetorical goals such as establishing a relationship with the reader and making judgements by selecting particular words and phrases to refer to important topics when these words or phrase usually refer to other topics.

This narrow definition of metaphor is more concerned with less conventional language use, and with the particular emotive and opinion forming effects of metaphor. This is important in the context of financial reporting where the writer may well have a covert agenda that is implicitly conveyed by particular lexical choices. It is important that second language learners are able to pick up on these more covert meanings as well as on the more conventional meanings of buried metaphors. This is especially interesting and noteworthy in a contrastive study of a highly sensitive international political and economic issue such as the euro.

We can see that when comparing metaphors in different languages, there is a good case for employing definitions of metaphor that vary according to the cline of metaphor described in the previous section. Languages may differ in their metaphors both on a semantic level, as well as on a pragmatic level, i.e. the relative distribution of specific types of usage; furthermore, what is a conventional image in one language may have the status of an active or novel metaphor in another. For this reason it is important that we consider the type of metaphor that we are dealing with in order to gain the level of precision necessary to describe a cross-linguistic phenomenon. Comparative studies of metaphor that compare inactive or conventional metaphors in one language with novel metaphors in another will clearly not be doing justice to the subtle balance of cognitive and linguistic factors that characterise metaphor and of which second language learners and translators should be aware.

4. Analysis

4.1 The English Data

The FT corpus contains at least 306 metaphors using the semantic interpretation of metaphor; this includes situations where the use of a metaphor is the "normal" way of reporting a particular economic phenomenon (e.g. 'The euro *fell* to a new *record low'*, 'pushing the euro *down'*). There were 77 metaphors where pragmatic criteria are employed - that is where metaphor seems to be employed by the writer as a particular figure of speech to achieve a particular rhetorical goal. These are usually instances of emphasis or hyperbole: 'the *beleaguered* European currency' 'the *battered* euro', 'the *ailing* euro' etc. Using the broad criteria, a metaphor referring to the euro occurs every 82 words; this is around half as frequently as Charteris-Black and Ennis (2001) who in their analysis of *all* metaphors in a *Times* corpus - using a broad definition - found a metaphor occurred every 43 words. However, using the narrow criteria, the frequency of metaphors that refer to the euro is once every 325 words. In the presentation of findings we will first discuss metaphors based on the broad semantic criteria; we will then undertake a qualitative analysis of the extent to which metaphor reflects authorial intentions based on the narrow pragmatic definition of metaphor.

There was evidence of three main metaphoric clusters in the English data. The most frequent in terms of the overall number of tokens were metaphors to describe *upwards* and *downward movements* of the euro and can be summarised by a conceptual metaphor THE VALUE OF THE EURO IS AN ENTITY THAT MOVES UP AND DOWN. The second cluster concern states of *health* or *strength* and can be summarised as THE STATE OF THE EURO IS A STATE OF HEALTH/STRENGTH and the third are related to notions of *combat* and *physical struggle* and can be related to EURO TRADING IS A PHYSICAL COMBAT. There are two main sub-types of *combat*: *boxing* and general *war* metaphors. We will consider each of these conceptual metaphors in turn.

1/ THE VALUE OF THE EURO IS AN ENTITY THAT MOVES UP OR DOWN

Metaphors of *movement* are very important in the corpus; there are at least 12 different types accounting for over 47% of the English metaphors using the broad semantic criteria. The most common adjective employed to describe downward and upwards movements is ‘low’ and the most common verb lemma is ‘fall’. One of the prime goals of financial reports is to provide businessmen and dealers with information about changes in the value of currencies on international money markets. Movements *up or down* are likely to be more newsworthy than situations where there is no change to report. The important information conveyed about these movements is the *direction* of the change in value (if any), the *extent* of the change and the *speed* at which it occurs. Reference here is to the value of the euro and it could be conceptualised visually as if it were plotted on a graph or chart so that upwards movements refer to increases in its value and downward movements refer to decreases in its value. Though in some instances visual media may be present, in verbal terms there is a transfer from the source domain of spatial movement to the target domain of value.

During the chosen period, 86% of these metaphors referred to the downward movement of the euro and only 14% to upward movement. However, in pragmatic terms this conceptual metaphor is relatively less important, accounting for only 12% of metaphors using the narrow criteria. So, typically, metaphors of movement are buried metaphors that have become part of the conventional framework for financial reporting since it is conventional to conceive of value in terms of directional movement. However, in terms of evaluation, there is an important group of metaphors that appear to be chosen to express either approval or disapproval of the movement. The full data for this conceptual metaphor are summarised in Table 1:

Metaphors are sometimes used to gauge the *extent* of movement; for example, the most common collocations in relation to the euro for ‘low’ were ‘record low’ (n = 8) and ‘all-time low’ (n = 4):

> The battered euro slumped to a new *record low* against the yen in early European trading on Thursday (FT, 6 October 2000)

The extent of movement also indicates that the currency can be conceived as animate because it is conceptualised as having a life:

> to save the euro from hitting fresh *life-time lows.* (FT, 16 October 2000)

> The Swiss currency hit a *life-time high* against the ailing euro at SFr 1.5029. (FT, 13 October 2000)

This conceptualisation also shows in:

> allowing the euro to *creep higher*. (FT, 27 October 2000)

Here the *speed* of *movement* is expressed employing a term that normally refers to the movement of a living creature. However, the euro can also be conceptualised as an inanimate structure such as a building that is need of repair, in linguistic expressions such as *bolstering* and *undermined*. Though these metaphors also draw on the source domain of building, we have included them here since bolstering is a way of keeping a building *up* and undermining is a way of making it fall *down*:

> the Group of Seven central banks intervened to *bolster* the euro on September 22 (FT, 6 October 2000)

> Mr Duisenberg also suggested that intervention would be inappropriate to support the euro if it was *undermined* by the turmoil in the Middle East (FT, 17 October 2000)

It is because of the possibility of both animate and inanimate conceptualisations that we have chosen ‘entity’ rather than ‘object’ in the formulation of this conceptual metaphor.

Often, the euro is conceptualised as a *victim* that is in need of some form of action to prevent its condition from deteriorating further. A common theme in the corpus is the *intervention* that is necessary to prevent the value of the euro from decreasing:

> Policy-makers gave conflicting signs to the financial markets over whether to expect further rounds of *intervention* to support the euro. (FT, 20 October 2000)

In this conceptual model currencies are not seen as the *agents of change* but as passive entities whose destiny is determined in a struggle between largely impassive and little known abstract forces and the decisions of known individuals and organisations:

> The remarks by Mr Schroeder will on the margin delay the day on which economic fundamentals reassert themselves and *push the euro higher*. (FT, 5 September 2000)

These individual active agents intervene to protect the euro against the threat posed by the largely impassive forces of the invisible market. Typically the *agents* of intervention are the European Central Bank, the Group of Seven and the US Treasury.

Lakoff and Johnson (1980: 16) argue for conceptual metaphors MORE IS UP and GOOD IS UP, and LESS IS DOWN and BAD IS DOWN. There does indeed seem to be evidence that there is a negative evaluation of the downward movement of the euro in the choice of adjectives that imply a negative type of movement such as *slip* (i.e. non-intentional) and *slump* (with associations of *lack of health* or even *lack of life*). They relate this to our basic bodily experience of orientation by which when we are upright we are healthy and alive but when we experience a downward movement this can imply falling over as a result of an accident. We could infer from this that the choice of verbs that provide a negative evaluation of a downward movement of the euro imply a covert positive evaluation of the currency itself; this is because, presumably, we would not expect a positive outcome from accidents suffered by something we value. This is a possible covert evaluation that we will consider further in the remainder of the discussion.

2/ THE STATE OF THE EURO IS A STATE OF HEALTH /STRENGTH

An important cluster of metaphors is related to this conceptual metaphor: there are at least 10 types that account for around 28% of the total English metaphors when the broad semantic criteria are employed. The more conventionalised metaphors are those such as *weak* referring to the euro and *support* referring to the act of purchasing it. Using the narrow criteria, this conceptual metaphor accounted for 19% of the total metaphors. Such metaphors can activate a medical schema; these include 5 types: *ailing, robust, suffer, debility* and *bout of*. Typical examples would be:

> Many of those who had thought the euro would respond more *robustly* to central bank action and the hammering of US shares are getting very worried (FT, 13 October 2000)
>
> The currency slumped in spite of Friday's statement by euro-zone finance ministers at Versailles, aimed at boosting the *ailing* single currency. (FT, 11 September 2000)

If the euro is conceptualised in terms of animate metaphors relating to poor states of health, then there is an inference that it is like a patient who is to be treated for an ailment. It is rare that ailing patients are left to die unless for ethical reasons they are considered to be moribund. In normal circumstances there is an onus for various professionals and carers to come to their assistance. We can see, then, that the type of interventions that we have noted previously in relation to UP and DOWN metaphors are in fact implied by the conceptual metaphor THE STATE OF THE EURO IS A STATE OF HEALTH/STRENGTH. In the implied metaphorical schema the European Central Bank or the US Treasury are conceptualised as the *caring professionals whose duty it is to provide the necessary treatment*, presumably in the form of purchasing euro on the foreign exchange markets. The full data for this conceptual metaphor are summarised in table 2:

The most common metaphor in the *health/strength* cluster was *support* and this collocated most frequently with ‘action’ and ‘intervention’ as in the following:

> They continued to insist that the US *action* to support the euro (FT.com, 22 September 2000)
>
> The euro wilted on Friday to below $0.86 - its lowest level since the world's leading central banks *intervened* to *support* the currency last month. (FT. com, 13 October 2000)

So it is the role of various financial organisations to take some form of action *to restore the euro to a condition of good health*. The implied presupposition of such a metaphorical choice is that the euro has the potential to *recover*. In this respect, there are frequently metaphors that evaluate the euro’s performance in terms of *a patient that could recover from an illness.* However, it frequently seems to be somewhat reluctant to do so and this can be reported using an chain of animate metaphors, as in the following:

> In addition the euro was *hurt* by a *recovery* in US equities, which had sustained heavy losses in previous sessions. (F.T.com, 13 October 2000)

This suggests some adaptations of the general conceptual metaphors reported in Charteris-Black (2000) for the economy in general to describe a particular currency. *THE ECONOMY IS A PATIENT* becomes *THE EURO IS A PATIENT* and *CATEGORIES OF ECONOMIC ORGANISATIONS ARE CATEGORIES OF PERSON* becomes *THE EURO IS A PERSON.* Generally, anthropomorphic metaphor systems encourage identification with the metaphorical topic and we can see in the choice of words such as ‘hurt’ that an empathetic schema is likely to be activated. This is also evident from the choice of a metaphor such as *suffer* as in the following:

> The euro continued to *suffer* from US election jitters as the market waited for a decision from the Florida Supreme Court (FT, 20 November 2000)

From a pragmatic perspective, there seems to be some evidence that the *Financial Times* adopts a friendly attitude towards the euro by representing it as a suffering patient in need of help and sympathy. This interpretation appears to be confirmed by Boers/Demecheleer (1997:124), who in their corpus study of imagery used in the *Financial Times* and the *Economist*, also highlight the empathetic inferences regarding a metaphorical *patient:* (unless there was evidence of a self-inflicted health-risk)

> One’s physical health is precious and consequently health care should be high on one’s list of priorities in life. This inference may be preserved in the conception of economics under this metaphor. Similarly, the patient cannot usually be blamed for being ill. (...) Within the same metaphorical model, of course, organizations, enterprises, etc. should take care not to endanger their health.

3/ EURO TRADING IS PHYSICAL COMBAT

This is an especially important conceptual metaphor because of the number of types that appear to be motivated by it; it accounts for 17 types of metaphor – many of which can be classified as metaphoric using the narrow criteria. Indeed while this conceptual metaphor accounts for only 25% of the total metaphors using the broad criteria it motivates over 69% using the narrow criteria. The only non-evaluative metaphors appear to be *hit, impact,* and *damage*. The majority of active metaphors draw from the domains of boxing and of war, though some could be applied to *any* scenario involving physical combat as in the following:

> But Avinash Persaud, global head of research at State Street, the Boston-based investment bank, believes that the central bank is "systematically *ratcheting up the aggression*." (FT, 8 November 2000)

For this reason we have preferred to use 'combat' as a superordinate term for war, boxing, and other types of aggressive behaviour. The full data for this conceptual metaphor are presented in table 3:

Many of the metaphors shown in table three were also found in Charteris-Black and Ennis (2001; 256) in their study of English and Spanish financial reporting as well as in Boers/Demecheleer (1997: 125-127). Herrera and White (2000) analyse the language of business takeovers in three stages: challenge, open conflict and victory and relate these to a similar conceptual metaphor BUSINESS IS WAR.

Hit typically collocates with 'high' and 'low' in expressions such as 'The euro hit an all time high/ a record low' etc.; in this case the metaphor can be described as a form of hyperbole. However, because these are very much the stock expressions for indicating polar currency values we have not included them as metaphors that carry any strong expressive or evaluative force. *Impact* has a similar meaning to *hit* but is used to refer to the cause and effect relationships of euro membership rather than to the specific market values of the currency; a typical use would be:

> What has been the *impact* of the Danish rejection of the euro? (FT, 14 November 2000).

Once again, although there is an element of intensification of meaning (as compared with the more general term 'effect'), this does not carry any strong stylistic weight and is also a stock metaphor for describing causal relationships.

By contrast, a much more emotive metaphor in the *Financial Times* corpus is that of *battered* which in most instances is used to describe the euro as in:

> European governments had been hoping for a Yes vote as a way of rebuilding confidence in the battered euro. (FT, 29 September 2000)

The adjective represents the euro as a victim of violence as in familiar collocations such as ‘battered wife’ or ‘battered child’- it clearly activates an anthropomorphic schema and is a metaphor based on personification; we can see this clearly in the following use:

> The European Central Bank's efforts to breathe life into the battered euro seem insipid to people who have witnessed full-blooded Bundesbank currency market intervention. (FT, 8 November 2000)

Here there is activation of both combat and health metaphors. The euro is, on the one hand, a victim of physical combat and, on the other, in need of medical treatments such as resuscitation or transfusion.

There is also evidence of this conflation of metaphorical domains in the use of the phrase *bout of:*

> The failure of central banks to repeat intervention despite a fall in the euro to below the levels at which they began their first *bout of* euro purchases has heightened these fears. (FT, 13 October 2000)

Typical collocations of *bout of* are either medical, as in ‘a bout of flu’, or martial as in a boxing context where ‘rounds’ can be referred to as *bouts;* this is why *bout of* is included in both tables two and three. The choice of phrases that draw on two metaphorical domains seems to provide very good evidence of the creative power of metaphor to convey a particular rhetorical effect by activating a range of associations. Whilst the mixing of metaphors has been something traditionally disapproved of by pedagogues, we would suggest that when two separate domains are drawn on - without *every* text interpreter necessarily being aware of these - there is potentially a *double* metaphorical effect. We will refer to uses such as these as ‘nested metaphors’ and suggest that they are often used effectively by financial reporters to convey complex evaluations. There is some support for the view that there is nothing logically incoherent about such nested metaphors (as compared with mixed metaphors):

> …it is not a logical necessity that every metaphorical use of an expression occurs surrounded by literal occurrences of other expressions and, indeed, many famous examples of metaphor are not. (Searle 1993: 94)

> Not all compound metaphors are incongruous; some poets have excelled at nesting one inside another. Unravelling such constructions may require an algebra of metaphor that goes well beyond the rules offered here. (Miller 1993: 388)

We would suggest that nested metaphors comprise one of the most effective rhetorical tools of the financial reporter, and possibly of newspaper reporting in general, and, therefore, are a rich rhetorical potential for the expressive use of language. The effect is rather similar to the cumulative use of metaphors that draw on the same source domain. Consider the following:

> Danes last night *delivered a heavy blow* to the *beleaguered* euro when they decisively rejected joining the European single currency. (FT, 29 September 2000)

The combination of the images of *delivering a heavy blow* and *beleaguered* can perhaps be termed a ‘double metaphor’ (as compared with a ‘nested metaphor’) where two metaphors, both from the *same* source domain are used as a form of intensification. The first describes the action of the aggressor and the second takes the perspective of the victim. There is in fact no limit to the stacking of metaphors as a form of hyperbole as we can see from this example of triple metaphor use:

> Although it is not considered fair play *to kick a man when he is down*, the *battered* euro will be *on the receiving end* on Saturday of what is billed as Britain's biggest demonstration against joining the European single currency. (FT, 27 October 2000)

All three metaphors draw on the domain of *physical combat:* the first describes the action of the *aggressor* and the next two describe the state and condition of the *victim*. The first figure of speech also draws on conventional English notions of *fair play* and this choice implies a negative evaluation of the demonstration against the euro and covert support for the euro. Those who are opposed to the euro are represented as *playground bullies*, while the euro is represented as a *combatant* bravely struggling - though outnumbered by his aggressors. As indicated above, personifications and animate metaphor systems typically have the potential to convey covert, though influential, evaluations.

4.2 The German Data

The German sample shows strong parallels with, but also characteristic differences from, the English data. Essentially, the first two conceptual metaphor themes (MOVEMENT and HEALTH/STRENGTH) found in the English sample are similarly represented on the German side, with an intermediate category of STABILITY imagery as a seemingly specifically ‘German’ obsession.

As in the English sample, metaphors of MOVEMENT provide the bulk of Euro-imagery using the broad semantic criteria, adding up to 188 tokens (= 53.5%) of the 351 tokens altogether. The most common terms are the basic directional and positional indications (*fall* and *rise, low* and *high, downward* and *upwards*). However, in contrast to the English data, lexical variation seems to be particularly high, which is reflected in the derivations and compounds listed under the metaphor lemmas as well as in the overall number of types for a similar number of tokens as in table 4:
As the English translation equivalents (in bold) show, the German metaphors in this thematic field strongly resemble the English data. The abstract notion of the euro is reified and depicted as a (typically, but not exclusively *inanimate*) entity that *moves up and down* on a *scale* of values provided by another currency, usually the US dollar. However, whilst there are virtually no conceptual differences, the German data show a tendency at the pragmatic level of emphasising the dramatic impact of the *downward* movements, describing them in terms of a *downfall* (‘Absturz’) or a *down-ward spin* or even *crash* (‘Sturzflug’), of *crumbling* like a wall or tall building (*abbröckeln*) or of *reaching a record low* (‘ein Rekordtief erreichen’, ‘ein Allzeittief erreichen’). These images of dramatic downturn amount to a sizeable — if not dominant — 12.8 percent of all tokens of movement metaphors, which seems to be without an equivalent in the English data. This might be interpreted as an indication that German perception of the euro is — to a certain extent — particularly focused on (and worried about) the rapidity and volatility of the currency’s ‘downfall’.

The instances of the euro *rising* (‘ansteigen’), *climbing* (‘klettern’) or even *jumping* (‘springen’) and *reaching* a new *high* (‘Hoch’) are not only less than half as frequent as the *downward movement* cases (56:125) but mostly refer to a *temporary high point* which the euro *reached* during the trading day (‘Tageshoch’), not to a continuous trend. Often, even the hope that the euro might *rise* in the future, is expressed ex negativo, by reference to its present low state, e.g. by way of asserting that the currency had *reached* or *found* its *lowest or bottom point* or *ground level* ('einen Tiefstand erreichen', 'seinen Boden finden'); one financial analyst even invoked the image of the currency having passed through the *vale of tears,* insinuating that it was presently looking towards a brighter future.[3]

The *movement* metaphor also underlies the image of the currency coming *under pressure* ('unter Druck geraten') and thus *moving downwards,* or of it *having to carry extra weight* and thus being *weighed down* ('belastet') by outside developments; on 23 October 2000, for instance, the FTD reported that a negative forecast about economic *growth* together with the crisis in the Middle East had added to the *pressure* on the euro ('hat den euro am Montag zusätzlich zu der anhaltenden Krise im Nahen Osten *belastet'*) and made it *slip to a low* of $ 0,8343. This mechanistic image can be formulated as a quasi-law of 'currency physics': IF THE EURO COMES UNDER PRESSURE IT MOVES DOWNWARDS. Whilst the *motion* aspect justifies the inclusion of this metaphor in the first category it could also be included in a related group of metaphors that seem to be based on the concept THE EURO IS A PHYSICAL ENTITY THAT CAN BE STABLE or UNSTABLE. This metaphor does not constitute a conceptual field of its own: there are altogether just 18 instances of it, all of which involve derivations and compounds based on the German lexeme *stabil* ('stable).[4] In one case, this relatively pale image of currency stability is incorporated into a much more colourful description of the euro as a *ship coming home from a dangerous voyage into the safe haven of stability*.[5]

The argumentative use of *stability* imagery can sometimes be quite complicated or even contradictory; the former (conservative) German finance minister, Theo Waigel, for instance, is quoted as first endorsing and then immediately afterwards questioning the *stability* of the new euro currency. The euro, he said, was *more stable* ('stabiler') than the (famously stable) Deutschmark in the mid-1980s, but then he complains that the so-called *stability pact* negotiated by him and endorsed in the EU's Amsterdam Treaty in 1997 had 'not been taken seriously enough', with negative

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[3]) FTD, 28 September 2000: "Der Devisenanalyst Jose Sarafana ist überzeugt, dass auch ein negatives Votum [in Denmark] dem Euro nichts anhaben können: 'Das Tal der Tränen ist durchschritten', sagte Sarafana."

[4]) These are *Stabilität, stabil, stabiler***,** *Stabilitätspakt, Wechselkursstabilität.*

[5]) FTD, 3 November 2000, quoting the Bundesbank chairman's praise for the chairman of the European Central Bank, Wim Duisenberg: "Mit dir als Kapitän wird der Euro im sicheren Hafen der Geldwertstabilität vor Anker gehen."

effects for the euro.[6] On the other hand, French Socialist politicians are quoted criticising the ECB, and Duisenberg in particular, for focusing too much on maintaining currency *stability*, to the detriment of other economic objectives.[7]

The *stability* imagery can also be seen as a bridge to the second set of metaphors which again resembles those in the English sample, i.e. the concept of *THE EURO* as an entity displaying or lacking HEALTH/STRENGTH. It provides altogether 134 tokens (= 38%) of the entire metaphor sample (see table 5).

The *HEALTH/STRENGTH* metaphor provides the basis for altogether 134 statements, mostly depicting the euro as *weak* ('schwach') or *poorly* ('kränkelnd'), but — hopefully — slowly *getting better* ('sich erholen') and even *growing* ('wachsen'). Such a *recovery* or *recuperation* depends on good *care* ('Kurspflege') and *support* ('Unterstützung', 'Beistand', 'Stützkäufe'). Some of the formulations are particularly vivid and striking, such as a headline announcing that the banks were *heaving* the hapless euro over a value barrier, as it was too *weak* to manage on its own,[8] or that the *pain barrier* had been reached by the euro's *fall.*[9] However, these amount to just six tokens (0.4% of 134) and can hardly be seen as indicative of any particular characteristic German viewpoint.

As in the case of the English data, a frequent term employed to refer to the *support* measures is the minimally vivid metaphor of an *intervention* (in German: 'Intervention' or 'Eingriff', verb form: 'intervenieren', 'eingreifen'), which is mentioned 141 times (these have not been included in the 351 overall tokens in the German sample). The main context for its use are reports about disputes or decisions among the directors of the European Central Bank and other central banks on whether to buy euro currency so as to help the currency to *regain strength/health.* Consequently, *support/health care* imagery and *intervention* terminology have a high rate

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[6]) FTD, 26 September 2000: "'Der Euro ist stabiler, als die D-Mark vor 15 Jahren (...)', sagte Waigel. Die Ursache für die Währungsschwäche liege darin, dass man den Stabilitätspakt in Europa Ende der neunziger Jahre nicht ernst genommen und viele Ausnahmeregelungen erteilt habe."

[7]) FTD, 3 November 2000: "Für den linken Flügel der regierenden sozialistischen Partei ist die EZB ohnehin ein Lieblingsfeind. Duisenberg, (...) allein am Ziel der Geldwertstabilität orientiert, ist für die Linken Quell unablässigen Zorns."

[8]) Cf. e.g. FTD, 27 November 2000: "Banken greifen Euro unter die Arme".

[9]) Cf. e.g. FTD, 9 November 2000: "(...) Beobachter [sehen] bei einem Kurs von 0,85 $ beziehungsweise 0,86 $ die Schmerzgrenze für die EZB erreicht".

of co-occurrence: all of the 39 *support* metaphors and 10 of the 21 *health* metaphors occur in the immediate environment — i.e., within the same or the preceding or following sentence — of statements about *interventions* planned or effected by the central banks:

> (...) auch die letzte Intervention für den Euro kam völlig überraschend. In einer gemeinsamen Aktion hatten die EZB, die US-Notenbank und die japanische Notenbank (...) mit Stützungskäufen zu einer kurzfristigen Erholung der Währung beigetragen. (FTD, 16 October 2000)
> [the last intervention to help the euro again came as a complete surprise. In a joint action (...), the ECB and the US and Japanese Central Banks contributed to a brief recuperation of the currency by way of supportive purchases (of euro currency)].

Again in a similar way as in the English data, the currency appears in this perspective as a *patient*, and the Central Bank(er)s seem to be the *agents of recovery,* acting in the financial markets, which are governed by their own quasi-natural laws:

> Mit breiter Zustimmung reagierten Devisenmarkt-Experten am Montag auf die Entscheidung der großen Notenbanken der Welt (...) Es sei jedoch zu früh, um über den endgültigen Erfolg der *Intervention* zu urteilen. Vorerst sei die Stimmung am Markt wieder im *Gleichgewicht,* sagen die Experten. (FTD, 26 September 2000)
> [There was broad approval from currency experts for the big international Central Banks' decision in favour of an *intervention*. However, it was too early to judge its final success. For the moment, the financial markets' disposition is in an *equilibrium*, they say].[10]

A further metaphor variant of the euro depicted as a *passive* entity is provided in (altogether four) statements about it being in danger of *losing the trust or confidence* of the bankers or the public at large, as in the following example:

> Der Chef der Landeszentralbank (LZB) in Berlin und Brandenburg, Klaus-Dieter Kühbacher befürchtet einen *Vertrauensverlust* für den euro, falls die Dänen bei ihrem Referendum am Donnerstag den Beitritt zur Eurozone ablehnen. (FTD, 28 September 2000)
> [The chairman of the State Central Bank of Berlin and Brandenburg, Klaus-Dieter Kühbacher, fears a *loss of confidence* in the euro, if the Danes vote against joining the eurozone in their referendum on Thursday].

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[10]) Another image employed to describe the international financial system is that of a *global architecture*: “Padoa-Schioppa, der dem Direktorium der Europäischen Zentralbank (EZB) angehört, sprach sich für eine weitere Stärkung der weltweiten Finanzarchitektur aus” (FTD, 25 November 2000).

The Danish refrendum vote was also seen as possibly deciding the euro's *fate:*

> Für den euro, vielleicht sogar für die Europäische Union (EU) könnte das zweite dänische Votum zum Schicksalstag werden. (FTD, 18 September 2000)
> [The second Danish referendum may be crucial for the euro's fate, perhaps even for the fate of the European Union.]

The euro appears in an even more passive role as a *victim* of speculation and the generally predatory climate in the financial markets — its only chance of survival is *protection* by the European Central Bank:

> Währungsanalystin Sonja Helleman von Dresdner Kleinwort Benson in London [sagt], Spekulanten hätten "*Blut geleckt*" (...). (FTD, 25 October 2000)
> [an analyst of Dresdner Kleinwort Benson in London, Sonja Helleman, says that speculators had '*scented blood'*][11]

> Die EZB muss sich Händlern zufolge auf *eine längere Schlacht* einrichten, wenn sie den euro stützen will (FTD, 10 November 2000).
> [According to financial traders, the ECB has to prepare for a *long battle*, if it wants to support the euro]

It is not difficult to relate these portrayals of the currency as a patient or victim to the EURO TRADING IS PHYSICAL COMBAT metaphor in the English sample; however, their overall occurrences are too infrequent (less than 9% of the 351 tokens) and, more importantly, the types are too unconnected as to form even a loosely coherent conceptual theme. It would seem therefore, that the COMBAT metaphor is more characteristic for the English corpus than for the German one.

Although it would certainly be premature to draw strong conclusions on this negative finding, it can definitely be stated that the EURO TRADING IS COMBAT metaphor is a main characteristic feature of British reporting on the euro. This seems to tally with evidence from a further contrastive English-German corpus of imagery used in EU-political and -economic debates over the 1990s.[12] *Fighting* and *war*

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[11]) Even the currency's occasional personification in the shape of the ECB chairman Wim Duisenberg as "Mr. Euro" seems to suffer from this de-agentivisation: it only occurs (four times) in an ironical context, when Duisenberg is criticised as luckless, 'lonely' banker who is in danger of losing the support from others both for himself and his currency; cf. "Der einsame Mr. Euro", FTD, 3 November 2000).

[12]) The corpus, which was built up as part of a project on "Attitudes towards Europe", funded by the British Council and the German Academic Exchange Service, is accessible on the internet at the web-

provide a major source domain for imagery in both the English and German parts of the corpus; however, the ratio is roughly 3:1 (148:64) in favour of the British side. Most of these metaphors have to do with national confrontations within the EU (e.g. the British Tory government's *Beef War* against the EU's ban on possibly BSE-contaminated beef in 1996) but there is also some evidence of the EURO TRADING IS COMBAT metaphor being used, for instance, during the speculation-driven crisis of the Pound Sterling in autumn 1992, which led to its withdrawal from the European Exchange Rate Mechanism on 16 September 1992. British papers reported the events as an "onslaught" on the currency by the speculators, leading to the government's "surrender to the markets" (*The Guardian,* 18 September 1992), which was followed by further combat on other fronts, e.g. a "Battle to save the franc" (*The Guardian*, 24 September 1992). There were also references to international confrontation, especially with Germany, whose Bundesbank was seen as one of the major agents, if not the main culprit of the debacle.[13] German media did pick up on this nationalistic imagery as well as using some of it themselves,[14] but they showed no *combat* metaphors relating to the market mechanisms as such. Again, this negative evidence is not in itself conclusive but it appears to support the hypothesis that British media's financial reporting is paying more attention to the concept of the market as a kind of *fighting arena* or *battleground* or even a Darwinian scenery of a *struggle for survival*.

5. Conclusions

Due to the limitations of scope, it would be premature to draw 'strong' conclusions form the corpus data as to the precise content of metaphor fields used in the British and German media's coverage of the euro. However, some significant generalisations can be made as regards distributional parallels and differences. The most obvious parallel is the near-identical use of all main aspects of the field of *up-down movement*.

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site: "www.dur.ac.uk/SMEL/depts/german/Arcindex.htm". For a survey of the corpus cf. Musolff 2000; for the project cf. Musolff et al. 2001.

[13]) Cf. e.g. "The sky over London is dark with Bundesbank bombers, raining death and destruction on the poor Pound. The Panzers of the deutschmark have already conquered the Low Countries, and France has made a separate peace with the Germans" (*Daily Express,* 5 October 1992, quoted after O'Donnell 1996, p. 83).

Both the metaphorically 'pale' as well as the more vivid and pragmatically more effective types of metaphor in this field are almost exact translation equivalents. The only plausible conclusion to draw from this finding is a corroboration of Lakoff and Johnson's classification of spatial movement metaphors as belonging to the core of conceptual 'metaphors we live by'. The cognitive value of this metaphor clearly transcends any differences between the two languages or the two linguistic communities investigated here (as well as many more languages, in all probability). This is not, then, an area to which second language instruction needs to give explicit focus.

For *health/strength* metaphors, the parallels are still fairly strong, although the specific lexical 'slots' and pragmatic contexts of their usage vary to a greater extent than in the case of *movement* imagery. However, basically the rhetorical use exploitation is similar: the euro is seen not just as an *inanimate entity* that obeys the mechanical laws of physical *movement* but as an *organism*, a *living,* possibly even *personal being,* which at least under the perspective of *health* imagery, demands the reader's sympathy and pity as regards any *suffering* and *affliction,* whilst the strength *aspect* is less personal and marks, as it were, an intermediate stage towards the third conceptual metaphor, i.e. that of the euro as a *combatant* in a *fight* scenario of '(financial) market forces' vying for supremacy. Although traces of this scenario can be found among the German data, their frequency, variation and range of semantic implications are negligible compared with those of the English data, where they constitute a major, productive field of metaphor. It seems that the German conceptualisation of the new currency focuses on physical and medical imagery, whereas in the English corpus *combat* imagery provides an alternative perspective of the currency not only as an animate but also an active entity that can *hit out* as well *suffer* blows from opponents. In the German data, on the other hand, the euro is usually depicted as an object or, at best, beneficiary, of actions and especially 'interventions' undertaken by other agents, i.e. banks and/or governments. We have thus found an empirically testable result that can be checked against more representative corpora.

It is important to keep the question of representativeness in mind. Boers/Demecheleer (1997), for instance, derive from their comparison of English,

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[14]) Cf. e.g. "Neue Töne an der Themse"(*Die Zeit*, 25 September 1992), Schlacht der Worte (*Die Welt*, 26 October 1992); "Der Schatzkanzler ritt eine harte Attacke gegen Deutschland" [The Chancellor of the Exchequer led the (cavalry) charge against Germany (*Die Welt*, 26 September 1992).

French and Dutch data (amounting to a sample of 83,000 words) that the three metaphor areas they have investigated in economic discourse, i.e. PATH, HEALTH and WAR metaphors, are "very common in all three samples" and are therefore characteristic of "Western Economic Discourse", albeit exhibiting distributional differences.[15] Of these, PATH imagery is not relevant for our sample (but can be related to the MOVEMENT concept) and the results on HEALTH metaphors are largely corroborated; COMBAT/WAR imagery as far as it is used to refer to currency topics seems to be characteristic for the English but *not* for the German data. We may, then, highlight this as an important finding for second language instruction since this metaphor should be given explicit attention – it may also provide a valuable springboard for discussion of its possible cultural and historical origins.

As regards theoretical and methodological aspects, the findings show clearly the necessity to differentiate two levels of metaphor, which we tried to capture in the 'wider' and 'narrower' definitions of metaphor in the introduction. One level is that of 'schematic ' expressions of conceptual metaphor dimensions such as the general *up(wards)/down(wards), strong/weak* or *defeat/victory* dimensions of the three main metaphor fields found here. On a second level, we find more 'vivid', concrete metaphors that express a specific evaluative and, sometimes, even affective evaluation of the event or entity referred to. Insofar as these more vivid and argumentative metaphors are conceptually close to, and perhaps even logically based on, the first group of metaphors, they can be said to belong to the same conceptual domain and should therefore be grouped together with their 'paler', unmarked 'blueprint' metaphors. On the other hand, however, it is precisely the more vivid and contextually 'bound' images that strike the reader as truly metaphorical insofar as they achieve a specific rhetorical and argumentative effect. Characteristic differences of metaphor between languages arise at this level of use and then 'filter through', as it were, into the semantic system, leading to contrasts between characteristic types of conceptualisation which have to be learnt as a 'special purpose' manifestation of the respective language by foreign language learners.

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[15]) Cf. Boers/Demecheleer 1997: 126-7. Unfortunately, the only examples presented are the English ones; for the other data (each taken from one newspaper per language) only frequency counts are given.

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VITAE

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Table 1: *THE EURO IS AN ENTITY THAT MOVES UP* OR *DOWN* (n = 12)

Metaphor	Example	Tokens
low/ lower	such candid discussion on intervention strategy from policy makers – and sent the euro *lower*.	55
Fall/ fell	The euro *fell* back below Dollars 0.90 later in the session.	41
High/ higher	It also ended *higher* against the euro at Y94.58,	12
Downward/ downside/ down-grade/ downturn	The currency's *downward* drift has left traders expecting imminent intervention	10
slide	While analysts struggled to identify an immediate catalyst for the euro's *slide*	10
pressure	Instead, markets will be braced today for new *pressure* on the euro	6
Rise/rose/raise	The euro reacted to a *rise* in European Central Bank interest rates	5
undermine *	The euro was *undermined* against the dollar	3
*slump**	The currency *slumped* in spite of Friday's statement by euro-zone finance ministers	3
drop	The *drop* against the yen came despite efforts by euro-zone governments	2
*bolster**	the Group of Seven central banks intervened to *bolster* the euro on September 22	2
upgrade upturn	modest *upturn* in the euro	1
*slip**	euro *slips* towards intervention zone	1
TOTAL		145

* Italics here and in all other tables indicates metaphor using narrow criteria

Table 2: *THE STATE OF THE EURO IS A STATE OF HEALTH/STRENGTH (n=10)*

Metaphor	Example	Tokens
Support	The critical new element in Friday's action to *support* the euro was the participation of the US.	29
Weak	European concerns about the potential effect on the global economy of a *weak* euro	29
decline	public confidence in the euro in the light of its persistent *decline* on foreign exchange markets	6
Ailing	as it could further damage the *ailing* euro	6
Robust	the euro would respond more *robustly* to central bank action	6
Recover/ recovery	But others argued that yesterday's rate rise could harm any euro *recovery*	4
Strong/ strength	The statement said that a *strong* currency was in the interest of the euro area	3
Bout of *	their first *bout of* euro purchases has heightened these fears	3
suffer	There were groans of dismay from long *suffering* euro bulls	2
debility	The threats to the world economy from the euro's *debility*	2
TOTAL		86

* = appears also in table 3 below

Table 3: *EURO TRADING IS PHYSICAL COMBAT (n = 17 types)*

Metaphor	Example	Tokens
Batter	The battered euro slumped to a new record low	13
Hit	Yet again the euro *hits* a new low against the dollar	10
Impact	Mr Duisenberg also suggested that it would be wrong to intervene to offset any *impact* on the euro from unrest in the Middle East.	7
Blow	Referendum deals *blow* to single currency	6
Damage	as it could further *damage* the ailing euro	5
embattled	Europe's *embattled* currency fell to fresh lows against both the dollar and the yen	5
reversal	to achieve the "orderly *reversal*" of the exchange rate	4
beleaguered	stabilise the *beleaguered* European currency.	4
Attack	to head off any *attack* on the krone	3
Bout of *	they began their first *bout of* euro purchases	3
rally	euro *rally* loses momentum	3
respite	the euro's period of *respite* could be fairly short lived	3
Dragged down	*dragged down* by the euro's fall	2
Throw in the towel	"Many of the speculative traders who had bought the euro after the intervention have been *throwing in the towel*,"	2
Be on the receiving end	euro will *be on the receiving end*	2
On the ropes	The euro was *on the ropes* again	2
victory	Convincing *victory* for the eurosceptics	1
TOTAL		75

* = appears also in table 2 above

Table 4: *THE EURO IS AN ENTITY THAT MOVES UP OR DOWN (n=21)*

Metaphor	Example	Tokens
fall (n. + v.): Fall, fallen, zurückfallen, fallen lassen, Kursverfall*	Der Euro war am Montag binnen kurzer Zeit (...) auf Werte um 84,80 Cents *zurückgefallen*	53
rise (n. + v.): Anstieg, gestiegen, Wiederanstieg	der leichte *Anstieg* ist der vergangenen Tage nicht mehr als eine Korrektur des vorangegangenen Ausverkaufs der Währung	37
low/low point: Tief, Tiefstand, Tagestief	Der Euro-Kurs (...) zwischenzeitlich sogar bei 84,77 US-Cent einen neuen *Tiefstand*	14
lowest point/record low: *niedrigster Stand Rekordtief, Allzeittief, tiefster Referenzwert*	Das ist der *niedrigste Stand* in der kurzen Geschichte der Gemeinschaftswährung	13
(come under) pressure: unter Druck, belastet	Die Währung könnte weiter *unter Druck (...) geraten*	11
***crash* (n. + v.):** *Sturzflug, Absturz, stürzen*	Politiker und EZB bewahren Euro vor *Absturz*	7
downward (trend, movement): runter, Abwärtstrend, Abwärtsbewegung	morgen geht er wieder *runter*	6
slide/slip: rutschte, Abrutschen	Zur japanischen Währung *rutschte* der Euro auf 90,30 Yen *ab*	6
jump: (über-)springen, Kurssprung, schnellen	Der Euro *übersprang* am Freitag für einen Moment die Marke von 0,87 $	6
turn, swing (n. + v.): Umschwung, schwanken, Währungsschwankung	Analysten rechneten dennoch nicht mit einem baldigen *Umschwung* des Euro-Kurses	6
upward (trend): Aufwärtstrend, nach oben	Der Euro ist seit Tagen im *Aufwärtstrend*	6
high (n. + adj.): Tageshoch, Hoch, hochhalten	anscheinend sei die Möglichkeit einer Intervention das einzige gewesen, was den Eurokurs *hochgehalten* habe	5
ground/bottom: Boden	Der Markt sei (...) nicht überzeugt, dass der Euro schon einen Boden gefunden hat	5
sink: sinken	der Kurs der Einheitswährung in New York [ist] auf 0,8795 $ *gesunken*	3
climb: klettern	Euro *klettert* nach Veröffentlichung von EZB-Bericht	2
crumble: *bröckeln, abbröckeln*	Am späten Nachmittag begann der Euro jedoch wieder zu *bröckeln*	2

down the hill: bergab	Am Abend ging es dann ein weiteres Stück *bergab* auf 0,8327 $	1
give way: nachgeben	Ein leichtes *Nachgeben* unter die Marke von 86 Cent halten [die Analysten] für möglich	1
collapse: *einbrechen*	der Euro war auf neue Tiefstände *eingebrochen*	1
vale of tears *(Das Tal der Tränen ist durchschritten'*	Das Tal der Tränen ist durchschritten'	1
(fast) descent: *Tal-fahrt*	Auch die *Talfahrt* des Euro werde (...) zum Problem	1
TOTAL		187

* verb forms are only given in the infinitive

Table 5: *THE STATE OF THE EURO IS A STATE OF HEALTH/STRENGTH (n=11)*

Metaphor	Example	Tokens
Weakness/weak/weakening: Euro-Schwäche, schwach, Abschwächung	die *Euro-Schwäche* werde zunehmend zur Gefahr für die Weltkonjunktur, warnte Mussa	59
Support: Stützung, Unterstützungserklärung, Stützkäufe	Mussa fordert koordinierte Aktion zur *Stützung* des Euro	39
to recover, recovery: erholen, Erholung	Die Finanzminister der Euro-Gruppe scheinen (...) optimistisch, dass sich der Kurs *erholen* wird.	12
strong/strengthen: stark, stärkere, stärken	Wir sind alle an einem *starken* Euro interessiert", sagte Eichel	10
Pain: *Schmerz*	für die Notenbanken bei unter 85 Cent die *Schmerzgrenze* erreicht ist	4
healthy/in good health: gesund	Europa hat ein ganz *gesundes* (Finanz-)System	2
help: helfen, verhelfen	Ob die Zurückhaltung des Niederländers der (...) Währung tatsächlich *hilft*	2
Ill-health: kränkelnd	der *kränkelnden* Währung	2
Growth/to grow: Wachstum, wachsen	Die Rolle des Euro als internationale Währung werde jedoch ebenfalls weiter *wachsen*	2
Healthcare: *Kurspflege*	die US-Notenbank [wäre] auch bei der nächsten möglichen *Kurspflege* wieder dabei	1
help out: *unter die Arme greifen*	Banken *greifen Euro unter die Arme*	1
TOTAL		134