

# *Turbulence* and *turmoil* in the market or the language of a financial crisis

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## **Abstract**

In the wake of cognitive linguistics developments, work pointing out the metaphorical underpinning of specialist discourse in many fields is showing a dramatic increase. In Spain alone, this is quite evident in full scale thesis dissertations: Civil Engineering and Urban Development (Roldán Riejos 1995); Economics (White, 1996; Bueno Lajusticia, 1999), Publicity (Cortés del Río, 2001); Architecture (Úbeda, 2000; Caballero Rodríguez, 2001); Science (Cuadrado Esclápez (2001); Mad Cow Disease (Martín de la Rosa, 2002) to give a few examples. Furthering this line of research, the present article focuses on how the press handles a very specific aspect of a financial crisis, namely, the question of extreme fluctuation of currency values. Two lexical items –*turbulence* and *turmoil*– are reiteratively used to grasp and convey the nature of this issue to the general public. As metaphor researchers are still finding fundamental issues such as metaphor identification very difficult to pin down, both theoretically and in practice,<sup>1</sup> the evidence presented impinges on a significant area in this field, namely, usage whose metaphorical nature is open to question. The article first tackles this question addressing the issue of whether the lexical words *turbulence* and *turmoil* are to be considered metaphoric or have they become lexicalised or near lexicalised in the domain of economics. Co-textual evidence argues in favour of metaphoric consideration. A second issue is the question of how metaphoric sources may be attributed to different domains (see Cameron 1999, Kövecses 2000) and how these overlap and work together. Finally, the role of metaphor in underpinning cohesion, coherence and communication is examined.

**Key words:** economic discourse, journalism, metaphor, journey, fluid dynamics, *turbulence*, *turmoil*

## **Resumen**

El interés en España por el papel de la metáfora en la articulación del discurso en campos especializados viene refrendado por numerosas tesis doctorales: Ingeniería y Urbanismo (Roldán Riejos 1995); Económicas (White, 1996; Bueno Lajusticia, 1999); Publicidad (Cortés del Río, 2001); Arquitectura (Úbeda, 2000; Caballero Rodríguez, 2001); Las Ciencias (Cuadrado Esclápez (2001); Enfermedad de las Vacas Locas (Martín de la Rosa, 2002) por citar algunos ejemplos. Prosiguiendo con esta línea de

investigación, este artículo se ciñe al modo en que la prensa trata la fluctuación extrema de valores de divisas. Algunas cuestiones como la identificación de usos metafóricos siguen considerándose problemáticas. El trabajo actual plantea este dilema al investigar si han de considerarse los usos de los términos *Turbulence* y *Turmoil* como metafóricos o como términos ya lexicalizados en el campo económico. El contexto lingüístico en que aparecen apuntan a usos metafóricos. En segundo lugar, se investiga cómo fuentes metafóricas provienen de distintos dominios y cómo estos dominios distintos se solapan y funcionan conjuntamente para fines distintos o para facilitar una concepción más completa. Finalmente, el papel que juega la metáfora en aras de la cohesión y la coherencia del discurso, así como el impacto comunicativo de dicho discurso se examinan a la luz de la evidencia presentada.

**Palabras clave:** discurso económico, prensa, metáfora, viaje, turbulencia, dinámica de fluidos

## Introduction

In September 1992, sustained trading against sterling brought dramatic consequences, not only for the British pound but also for European monetary policy. Naturally, such an event claimed a place of privilege in press coverage and the characteristic slugline to describe this issue was “The Currency Crisis”, testifying to a clear awareness of an extreme situation. The point which principally interests me is to discover and examine what linguistic resources the press used to grasp and convey the issue in keeping with the perceived sensations of such a limit situation.

## Data and methodology

As data source, two British newspapers, *The Times* and *The Financial Times* were checked during the month of September 1992 for instances of the use of *Turmoil* and *Turbulence* in the first place. Secondly, the sources were then checked to see if the use of these terms appeared to have further discourse consequences. Particularly, I was interested in seeing if co-textual evidence showed further development of the terms arguing in favour of their metaphorical conceptual nature. These aims required a qualitative analysis as, beyond the mere quantitative use of the terms *Turmoil* and *Turbulence*, my purpose was to analyse the co-textual material which would give a more comprehensive view of how the terms affected the overall discourse.

## Use and interpretation of *turmoil* and *turbulence* to convey a sense of crisis

The first point to note when examining my data is that, rather than straightforward descriptive accounts what captures the sense of extreme events are certain images,

concepts and recurrent words and foremost among these we find two terms –*turmoil* and especially *turbulence* (and derivatives):

- [1] Foreign exchange markets were *heading for turmoil* this morning after the shock announcement of the devaluation of the lira ... (T14:17)<sup>2</sup>
- [2] But if post-war history is any guide the likely outcome is months of *turbulence*, followed by capitulation to political and market pressure. (FT1:19) (see Annex: examples [1]-[10])

Examples such as [1] to [10] proliferate and show these words to be used as denominative or referential for the crisis. Nevertheless, the terms enshrine complexity far beyond being merely referential and this is now the issue to be confronted. This will involve questioning whether these terms are operative as lexicalised or near lexicalised in Economics discourse or whether they are to be considered essentially metaphoric and if so to what extent is this evident in the discourse or what discourse consequences does this metaphoric nature entail and this will be the subject of the present section.

Firstly, let me point out that, despite the enormous work on metaphor in recent decades, very basic issues in the field are still considered to be far from being unproblematic. These range from the identification of metaphor in discourse to its very definition. What Gibbs (2002: 78) affirms with respect to poetics is, I think, extrapolatable to many other forms of discourse: “One of the most difficult challenges in poetics is to define what characterises metaphor”. On the other hand, Low and Cameron (2002: 84) draw our attention to the fact that user competence and second language learning may proceed effectively without elementary knowledge of basic or primary senses of words:

Our first point concerns meaning. It is an observation that neither group [specialist users and second-language learners] needs to know the ‘basic’ senses of many words in order to use them appropriately, or to avoid using them inappropriately. Thus someone writing an essay *needs* to be able to ‘buttress or support an argument’, but does not require a previous course in medieval architecture. Similarly, learners will rarely need lessons on interactivity in order to understand the extended sense of ‘ask’ in ‘ask oneself’... What learners *do* need to know is how and when to use words to achieve certain rhetorical, informational or behavioural ends. [emphasis in original]

As can be seen from the exemplification provided in this article, business and economics discourse make ample use of the terms *turbulence* and *turmoil*. The

proliferation of these words as denominative of the crisis suggests that lexicalisation or, at the very least, near lexicalisation has occurred as regards these terms in economics discourse. The question then arises as to whether the terms are directly referential in this type of discourse. In other words, are they produced and comprehended directly by the relevant interlocutors so that the uses of the terms in economics and in other fields are mere cases of homonymy or are we faced with polysemous words with possible metaphoric implications?

Recalling the point made by Low and Cameron, just quoted above, what, we may ask, is the 'basic' or primary sense of *turbulence*? A layman's first thought may go to weather phenomena, especially related to problems in air travel or extreme meteorological phenomena such as hurricanes or tornados. A more scientifically oriented person will probably think in terms of fluid dynamics. In this respect, *turbulence* is indeed a complex concept. As Stewart (1997: 159) points out:

Turbulence is immensely important in many branches of science, from astronomy to meteorology. It's also important in practical engineering problems. Turbulence can destroy a water pipe or an oil pipeline, break up a ship's screw, or cause an airliner to crash. Engineers have devised various methods, ranging from rule-of-thumb to sophisticated statistics, for dealing with practical instances of turbulence. But its true inner nature remains a problem of the highest order.

The producer and reader of press reports from which my exemplification is derived may very well not be aware of many or even any of these complexities and nevertheless produce and comprehend the term competently (Low & Cameron's point, mentioned above), sharing a meaning something like "currency trading in such an exceptional manner as to be out of control." They would intuitively reach this conclusion from knowledge of the specific economic field and thus seem to give the impression of directly understanding the term within this field, irrespective of its relation with, or even dependence on any other field. Hence, there might be grounds for considering it as mere homonymy. Yet, if we take textual components as our yardstick, many of the uses we come across lead us to discarding the homonymous hypothesis. Certain evidential patterns lead to this conclusion. In the first place, there is, for instance, a general journalistic tendency to make things easy for the reader (see Bagnall, 1993: 52ff) and as Goatly (1994: 175) mentions, journalists when using metaphors often add pointers which eliminate any potential ambiguity or indirectly

reveal or signal that metaphor is in operation. Thus, in the text examined, we often find that journalists recur to overt modification or qualification of the words *turbulence* or *turmoil* revealing that somehow or other they feel that these terms have polysemous potential and so they sense the need to be reader friendly, making things unambiguous and easy for the reader. Thus, by adding the relevant modifiers or qualifiers, they signal that in this context the meaning, which is indebted to metaphor, is to be construed as bound to a financial or economics environment and thereby they pre-empt any other possible interpretation or ambiguity:

[12] ... the plan will protect the pound from any *market turbulence* around the US election on November 3rd. (FT 4:1)

[13] In the third successive day of *currency turmoil*, in spite of heavy intervention by the Bank of Italy, the Bundesbank and the Belgium central bank. (T12:8)

In these cases, the presence of the modifiers *market* and *currency* provide the clarification I have been mentioning. At the same time, while *turbulence* and *turmoil* are clearly used as interchangeable, they appear to derive from different domains. The former seems primarily related to fluid dynamics and in folk manner to the domain of natural phenomena and very clearly to features of the sub-domain of meteorology or weather phenomena, the latter can perhaps be more closely associated with social upheaval. In any case, both coalesce in evoking situations of extreme phenomena which spell danger due to their sheer energy and in the face of which control can scarcely if at all be exerted.

A second key strategy in gaining an insight into how the terms operate, that is to say whether metaphorical or not, is to examine the co-textual factors surrounding their occurrence. Thus, the point is that if the use of the words *turbulence* and *turmoil* in economic contexts is accompanied by further lexis consonant with the above mentioned domains, then there seems to be a strong case for holding that while these words may be lexicalised or near lexicalised in the field of economic discourse, they retain their metaphorical motivation and provide potential deriving from their more primary sources. Witness the following, for example, which provide co-textual evidence supporting this claim:

[16] Currency contortions *cast a cloud*. (FT1:18-H)

[17] European *financial turbulence swept northwards* yesterday as Finland allowed the markka to be devalued and Sweden raised interest rates ... to support the krona. (FT9:1)

[18] ... the mark drew strength from *Scandinavian turbulence*. (T9:17)

[19] *Wild days* are here again. (FT 12/13:6-H)

[20] A sneaky devaluation, leaving open the question of why we were all lashed to the mast for *two stormy years* would put all that (i.e. Mr. Major's reputation) at risk. (FT12/13:6)

[21] The consequence is that there will either be a *wreck*, if the *turbulence* in the markets *increases in force* or following a further prolonged period of economic pain the gain will begin to be regarded as worthwhile. (FT12/13:6)

The use of such terms as *cloud*, *stormy*, *sweeping northwards*, *wild*, *wreck*, *increases in force* and their connection with *turbulence* and *turmoil* in the senses outlined above point to the fact that beyond the individual lexical items as economic referents, there is a common structural domain in operation. This is further supported by the following evidence: when Mr. Lamont (Chancellor of the British Exchequer) goes before the press on the 16th of September, he doesn't use the words *turbulence* or *turmoil* but does use a word consonant with the domain senses I have been highlighting above, to carry the force of his explanation of the remarkable events, namely "tumultuous" and this word is then later picked up by journalists in their comments on the issue.

[22] The decision was announced ... after a *tumultuous day* in which interest rates were raised in two stages by 5 per cent as the Government embarked on a desperate last effort to save the pound's parity with the mark. (T17:1)

[23] ... the week's *tumultuous events* in politics and the financial markets ... (T19:1)

Thus, taking the accompanying co-text into consideration, it would be very easy, for example, to relate the uses of the word *turbulence* or the domain *turbulence*<sup>3</sup> (*wild days*, *stormy years*, *tumultuous*) to weather phenomena. In fact, if we eliminate the modifier restricting reference of *turbulence* to the financial world in example [17] we get the following expression –"*turbulence* swept northwards"– and both this expression and that of "*Scandinavian turbulence*" could very easily appear (given the relevant atmospheric conditions) on a weather forecast broadcast or report.

The idea that is taking shape, at this stage, is that as the press strives to get across the nature of the currency crisis it makes ample use of the terms *turbulence* and *turmoil* and that these constitute a source domain from which to metaphorically understand that crisis. The most prominent metaphors here could be termed THE CURRENCY CRISIS IS A METEOROLOGICAL PHENOMENON and THE CURRENCY CRISIS IS SOCIAL

UPHEAVAL. We now need to spell out how they are operative. In the first place, the saliency of the terms *turbulence*, *turmoil* and *storm* trigger certain inference patterns, implications or entailments. From the evidence, heretofore presented, the implication is that these terms present an economic scenario of dramatic disequilibrium fanned by very powerful or primeval forces which spell disturbance and lack of control. Hence, there is a serious threat of danger or harm and the logical thing would be to seek the antidote or solution to such a situation. It is a measure of how active and productive the above mentioned metaphors are that the solution sought in the financial world appears in the discourse examined couched in terms totally consonant with the consideration of *turbulence* and *turmoil* as metaphors, namely *equilibrium*, *calm* and *stability*. Witness the following examples:

[24] Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers to butters the EMS and *calm* the financial markets would be effective. (FT7:1)

[25] "We are betting that the results of the meeting will give enough confidence to markets to *re-establish stability*." (Mr. Carlos Solchaga, Spanish finance minister). (FT7:1) (See also examples 26-31)

[32] It is far from clear that the markets *will be tamed*<sup>4</sup> (FT12/13:4).

Summarising the picture presented heretofore, we can clearly differentiate structural schema, consonant with the workings of natural phenomena or of social upheaval: on the one hand, we have chaotic, out of control or extremely difficult to control force while, on the other hand, we have calm and stability. In turn, this schema provides a logical framework upon which the drive or thrust of trading on the foreign exchange markets is mapped and this is providing a feasible way to handle those events and explain them to the general public.

While both metaphors may be seen to operate equally in the above cases, there are still further very significant ways in which the metaphor, THE CURRENCY CRISIS IS A METEOROLOGICAL PHENOMENON, is particularly active and which lead me to considering it the primary metaphorical source in configuring the journalistic discourse designed to convey the nature of the crisis to the reader. This hypothesis is borne out by the fact that the discourse shows no further developments of the social upheaval metaphor. In fact, I feel *turmoil* is basically used for stylistic purposes, providing an interchangeable synonymous variant of *turbulence* since it is the domain of the latter, rather than the former, which proves to be significantly active and

productive. For example, among the entailments of meteorological phenomena are the consequences these can suppose for the traveller and this ties up with one of the core metaphors of our conceptual system, namely the journey metaphor. The progress of a journey is utterly dependent, on the one hand, on prevailing conditions and, on the other, the means and skill of the traveller. Once again, we find precisely these entailments operating in the journalistic handling of the currency crisis. Witness the following examples:

[33] With the pound looking *more capable of riding out any turbulence* this month, market fears of a base rate increase receded. (T4:15)

[34] If he (Mr.Major) *rides out the storm*, his authority will be unassailable. If he loses to the speculators, it will be shredded. But then conviction politics always were a gamble. (FT12/13:4)

[35] In view of the public outcry after last week's Bundesbank's cuts ... dealers believe it is unlikely the Germans would act again throwing the pressure back to the individual currencies to *hold their heads above water*, either by intervention, interest rate increases or devaluation. (T 16:19)

In the hands of the skilful journalist, the use of a particular metaphor can provide a springboard for the development of more creative aspects of the metaphorical domain in question. On the one hand, this is further evidence for claiming that the use of the terms *turbulence* and *turmoil* in economic discourse retain their metaphoric motivation. On the other hand, the fact that such creative use is consonant with the metaphoric domains tightens the overall sense of cohesion and coherence of the discourse. This process arises by the introduction of words, expressions or situations which have a close semantic connection with the main metaphor. Take the following case, for instance:

36) Given the *turmoil* in the currency markets, Mr. Helmut Kohl's meeting with Mr. Mitterand ... looks like a case of *rearranging the deck chairs on the Titanic*. (FT23:16)

This comparison is quite justified in its own right. However, if it arises in the context of the generalised use of a metaphor whereby the currency crisis is conceived as *turmoil*, *turbulence* or *storm* and how people cope with the crisis is transmitted as *riding out the storm* or other nautical references such as *wreck* or *holding their heads above water*, then an allusion to a cataclysmic historic event which has an essential natural

phenomenon operating as a prime causal element (as was the case of the Titanic) is all the more apropos and all the more communicative. The semantic contiguity between the Titanic reference and the metaphor in operation makes for tight argumentation and a language product which is all the more forceful, all the more cohesive and coherent and hence all the more satisfying.

Summarising the claims so far made in this article, we have seen, in the first place, how two metaphors provide a conceptual structure for the currency crisis – the logical structure of cause and effect in the scenario of natural and social phenomena **both** frames and communicatively explains the events taking place on the foreign exchange markets. Secondly, entailments give rise to a further very powerful metaphor (the journey metaphor) entering the scene. Thirdly, the structure provided by the metaphors paves the way for the appearance of multiple related linguistic expressions. Fourthly, the repetition of these expressions have far reaching discourse consequences: it provides objective markers of discourse cohesion and at the same time establishes a network of interrelatedness which in turn plays a major role in bringing about a phenomena which, though subjective and perhaps elusive to pin point, is certainly very much present in any successful or satisfying piece of text and that element is what we call textual coherence. Thus, in cases where lexis shows signs of having become lexicalised, one may doubt whether to identify it as directly available in its field of use or, on the contrary, as evidencing the persistence of metaphoric motivation. My conclusion is that the converging evidence here presented certainly seems to weigh in on the side of the latter.

## Discussion

The empirical linguistic evidence put forward in the foregoing pages shows that, in line with mainstream cognitive linguistics, metaphor far from being ornamental or an added extra is, in this economic issue in question, a fundamental means of conceptualisation: the economic variables of the crisis are understood and explained to the reading public basically by the use of metaphor (regarding the pervasive use of metaphor in economics discourse, see White 2003). On the other hand, the aforementioned evidence also allows us to reflect on other fundamental theoretical issues of conceptual metaphor. In the first place, the mere fact that linguistic expressions which seem to be lexicalised (and hence behave as if referential in their field of use, in this case a financial crises) turn out to be so metaphorically active

means that if the metaphor here operating were at all to be considered dead, then it would be on a par with *The Cid* – capable of winning battles after death. By this, I mean that if these terms were referential, autonomously referential within the field of economics, having a precise definable meaning in that field, then surely, in the on going discourse within which they appear, there should be no need to raise entailments or lexical collocations proper to the field of the term in a distinct sense. The fact that these are prevalent and, at times, quite sophisticated (recall the abovementioned weather associations in connection with the *turbulence* concept in the field of economics or the explicative value of the journey entailments in coping with adverse weather circumstances) is a manifestation of the vitality of the metaphor and the role this plays in the overall discourse.

Moreover, this combination of weather and journey is a good instance of how different source domains work together to conform the same target. What is happening here is, as Kövecses (2000: 82) suggests, that the different sources highlight different aspects of the target. Here, for example, the sheer force of the meteorological phenomenon underscores the magnitude of the crisis while the journey metaphor highlights the skill of the traveller in coping with such extreme conditions. The end result of such metaphors working together is a richer picture of that target.

Secondly, from a different angle, the evidence presented could also be mustered to call into question Murphy's (1996: 195ff; 1997) claim for the existence of "structural similarity" between source and target, in such a manner that this structure really exists in the target domain (in our case, the financial world). This would effectively eliminate any need for considering such cases as instances of metaphor. Apart from the difficulty (which certainly seems to me considerable) of finding *independent structure* in the currency domain which would be similar to that of the domain of natural or social phenomena, we can additionally raise the following paradox: if the concept *turbulence* had independent structure of its own as an economic referent then why should a proliferation of both concepts and lexis closely tied to natural or social phenomena enter the accompanying discourse dealing with the economic issue? The fact is, as we have seen, that they do and moreover, not only do they enter that discourse, but at the same time as they perform their conceptual function they are also primary contributors to the conveyance of the satisfactory notion of cohesion and coherence which the text as a whole gives.

A further interesting issue in respect of the whole question of cohesion, coherence and communicative impact of metaphoric use which is surfacing in current research is as follows. It is difficult to pin down the contribution of metaphor use in these factors since, while there are objective markers and pointers, subjective judgement intervenes. However, this should not deter us trying and a very interesting point in this respect is made by a highly data driven and objective approach to metaphor studies, namely (see Steen, ed., 2002) that pursued by the metaphor identification group, who claim that the objective methodological rigour of their approach provides a more firm footing for appreciation of such subjective factors as aesthetic satisfaction in texts. Speaking of their analysis of a text by Rushdie some members of this group claim:

... it is interesting to note how this attempt to produce analytical precision is helpful in characterizing a text's or author's style... In essence, Rushdie is playing with the boundaries between the literal and the metaphorical and also with the boundaries between one domain and another. The exact nature of this complex verbal play becomes clearer as a result of our attempts to be analytically precise. This shows that the methodologies we are exploring are not just a necessity for connecting the analysis of linguistic metaphors in texts with the abstractions of cognitive metaphor theory, but also have useful applications for those trying to capture and explain the meaning and effect of complex verbal artefacts. (Heywood et al., 2002: 51-52)

The exemplification provided in this paper shows evidence of where the boundaries of the literal and the figurative in the use of *turmoil* and *turbulence* are skilfully traversed and this very process may be playing a significant role in the communicative potential of the discourse of the press coverage of the crisis. Such communicative potential may derive from the ease with which the domains are crossed and the meshing of the lexicalised meaning of the terms in economic discourse with the variations which are provided by exploiting the metaphor domain of those same terms.

Thirdly, we can pose the very important question as to whether framing the reporting of the crisis in the metaphorical terms outlined above as opposed to doing so in alternative more literal terms makes any significant difference. In the first place, it should seem clear from the evidence adduced that the metaphorical framework has important conceptual consequences in that it is providing a readymade structure which has been systematically utilized. In the second place, we have mentioned the discursual coherence and cohesion emanating from the framework. In this respect, we may add that had the coverage used a more literal account rather than the use of

*turbulence* and *turmoil*, then recourse to the journey metaphor would in all probability have been far less cohesive.

Finally, there is a fourth important consequence deriving from the nature of the domains mustered in the press coverage of the crisis and this is on the ideological dimension. If economic crises are seen in terms of natural disasters, there is a certain notion of economics being the working out of blind primeval forces independent of human action and thus in such a view the futility of market intervention comes to the forefront. Perhaps ultra liberals would strongly favour such a view. Nevertheless, there is another alternative reading which while it does not in any way underestimate the primeval energy of the forces at work, it does hold that important palliative measures are at the disposal of human intervention.<sup>5</sup> Thus, in the same way as catastrophe squads prepare for and impede or minimise the tragic consequences of cataclysmic natural disasters (for example the tragic toll of natural disasters for this very reason varies greatly in accordance with the development of the areas they hit and the precautionary measures taken<sup>6</sup>), human intervention on the economic fronts can reduce the toll of an economic crisis. This focus would have a different ideological approach valuing to some extent, at least, market intervention. Both these aspects are available in the metaphoric configuration shown to characterise the press reporting of the crisis we are dealing with and in accordance with ideological positions one or the other aspect will tend to be highlighted.

Again relevant in this respect is Kövecses's (2000:82) idea (quoted above) that different source domains when configuring the same target domain highlight different aspects of that target. Such metaphors can operate in a very subtle way and can very effectively communicate different nuances. For instance, example [36] may be interpreted from the liberal stance of the futility of market intervention – and indeed the pathetic nature of the Khol-Mitterand intervention might point in that direction. But there is also the possibility that the nuance at stake is from the opposite ideological camp. In this sense, what may be being highlighted is not the futility of market intervention *per se* but simply the futility of applying the wrong measures or strategy in the given situation. Such a meaning would obviously not rule out all market intervention, what it would rule out would merely be inefficient, misguided or inoperative intervention, which under the circumstances seems to be what the Khol-Mitterand proposals seem to be. The positive expectations surround sterling and Major's strategy as in examples [33] and [34] leave room for this interpretation. Quite

clearly, to capture the full implication of these nuances, we are deeply indebted to metaphor and very particularly to that aspect of the journey metaphor which tells us that the greater the adversity of the journey conditions, the greater the onus is on the skill of the traveller to surmount that adversity and journey successfully.

## Conclusion

In conclusion then and from the evidence adduced, we can state that journalists talk about the world of economics in metaphorical terms. These terms enshrine important conceptual, communicative and ideological principles. The concrete evidence shows that metaphor decisively marks the coverage of such events as economic crises and we can state with Pauwels and Simon-Vandenberg (1995: 35) that “metaphor is not merely another non-congruent way of referring to phenomena (processes and participants) but rather an important mode of understanding and a way of structuring experience”. The analysis put forward allows us to query the particular way the financial crisis is structured in the press and shows how the logic entailed in certain metaphors may favourably predispose readers towards the acceptance of the argumentation involved. Secondly, that analysis raises our awareness regarding the underlying ideology of the narrative so that we are in a better position to critically assess the argument. On the other hand, it can be claimed that when the second language learner or the learner of languages for specific purposes grasps the language of metaphorical use within his/her field, that person is not only grasping language in use as language and discourse but also gaining conceptual empowerment, enabling him/her to use the same tools and thereby become more competent in the field in question.

## NOTAS

1 *Language and Literature* 2002/1, Special Issue on *Metaphor Identification*, edited by G. J. Steen.

2 Exemplification references will follow the following code: FT= Financial Times, T = Times. These indications will be followed by a figure which refers to the date of issue for the month of September 1992 and this in turn will be followed by a semi colon plus another figure which is the corresponding page reference. Examples given within the body of the text will follow the numbering sequence found in the Annex.

3 See Kövecses and Szabo (1996: 329-330) for a straightforward differentiation between word and domain.

4 *Tame* as a metaphorical source would obviously raise an animal domain in the first place but it then ties up well with the notion of skilful control by humans of otherwise out of control forces and so fits in very well with the prevailing notion of overcoming the force of adverse weather conditions or the market forces let loose by the crisis.

5 The same holds for the context of social upheaval in the sense that human intervention can significantly contribute to “calming” “taming” or “stabilising” the out of control aspects of such situations.

6 As an illustrative example, compare the effect of the Californian building codes in curtailing damage as opposed to other earthquake hit zones bereft of sufficient resources to apply such codes.

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## Annex – Instances of metaphor use

[Sources of examples: *The Times*, *The Financial Times*, September 1992]

- [1] Foreign exchange markets were *beating for turmoil* this morning after the shock announcement of the devaluation of the lira ... (T14:17)

- [2] But if post-war history is any guide the likely outcome is months of *turbulence*, followed by capitulation to political and market pressure. (FT1:19)
- [3] ... after a *turbulent week* on the exchanges ... (FT1:19)
- [4] Much of the *turmoil* last week came after opinion polls suggested that the French might vote no to Maastricht in the forthcoming referendum. (FT1:19)
- [5] Community finance ministers meeting in Bath next week end are expected to focus on contingency strategies to cope with the *turmoil* likely to emerge in the event of the French referendum on September 20 delivering a “no” to the Maastricht treaty. (T2:15)
- [6] The move also represented a defensive wall in case the French vote against ratification of the Maastricht treaty on September 20 and *throw the markets into turmoil*. (T4:1)
- [7] The Danish krone ... largely escaped *the turmoil*. (T9:17)
- [8] The *turmoil* in financial markets, the panic over France’s referendum on the Maastricht treaty and the general state of Europe’s economies make a perfect breeding ground for such belligerence. (T 11:21)
- [9] Uncertainty at size of rate cut *throws markets into turmoil*. (T14:17-H)
- [10] As senior European Community officials gathered in Brussels to discuss the *turmoil* ... (FT17:1)
- [11] “Today”, he (i.e. Mr. Lamont) began, “has been an extremely difficult and *turbulent day*.” (FT19/20:3)
- [12] ... the plan will protect the pound from any *market turbulence* around the US election on November 3rd. (FT 4:1)
- [13] In the third successive day of *currency turmoil*, in spite of heavy intervention by the Bank of Italy, the Bundesbank and the Belgium central bank. (T12:8)
- [14] Nordic countries hit by Europe’s *market turmoil* (FT 9:1-H)
- [15] The unexpected cut in the German Interest rates was announced in Brussels, amid concern that a No vote on Sunday would kill the Maastricht treaty and *unleash financial turmoil* that would also destroy the ERM.
- [16] Currency contortions *cast a cloud*. (FT1:18-H)
- [17] European *financial turbulence swept northwards* yesterday as Finland allowed the markka to be devalued and Sweden raised interest rates ... to support the krona. (FT9:1)
- [18] ... the mark drew strength from *Scandinavian turbulence*. (T9:17)
- [19] *Wild days* are here again. (FT 12/13:6-H)
- [20] A sneaky devaluation, leaving open the question of why we were all lashed to the mast for *two stormy years* would put all that (i.e. Mr. Major’s reputation) at risk. (FT12/13:6)
- [21] The consequence is that there will either be a wreck, if the *turbulence* in the markets *increases in force* or following a further prolonged period of economic pain the gain will begin to be regarded as worthwhile. (FT12/13:6)
- [22] The decision was announced ... after a *tumultuous day* in which interest rates were raised in two stages by 5 per cent as the Government embarked on a desperate last effort to save the pounds parity with the mark. (T17:1)

- [23] ... the week's *tumultuous events* in politics and the financial markets ... (T19:1)
- [24] Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers to butters the EMS and *calm* the financial markets would be effective. (FT7:1)
- [25] "We are betting that the results of the meeting will give enough confidence to markets to *re-establish stability*." (Mr. Carlos Solchaga, Spanish finance minister). (FT7:1)
- [26] Mr. Lamont said he hoped that the Bundesbank's promise would contribute to *stability* on exchange markets. (FT7:1)
- [27] The foreign exchange markets were in a *calmer mood*. (T3:15)
- [28] Doubts emerge over effectiveness of efforts by EC to *stabilise* financial markets. (FT17:1-H)
- [29] The firm commitment ... produced the *intended calm* on the market but failed to lift the pound more than temporarily. (T8:15)
- [30] ... the Bundesbank president had suggested that a more comprehensive realignment of European currencies was needed to *stabilise* the turbulent currency market. (FT16:1-L)
- [31] Last night's confusion followed a day in which investors disregarded the recent efforts by European Governments to *calm* the foreign exchange markets. (FT16:1)
- [32] It is far from clear that the markets *will be tamed*. (FT12/13:4).
- [33] With the pound looking *more capable of riding out any turbulence* this month, market fears of a base rate increase receded. (T4:15)
- [34] If he (Mr.Major) *rides out the storm*, his authority will be unassailable. If he loses to the speculators, it will be shredded. But then conviction politics always were a gamble. (FT12/13:4)
- [35] In view of the public outcry after last week's Bundesbank's cuts ... dealers believe it is unlikely the Germans would act again throwing the pressure back to the individual currencies to *hold their heads above water*, either by intervention, interest rate increases or devaluation. (T 16:19)
- [36] Given the *turmoil* in the currency markets, Mr. Helmut Kohl's meeting with Mr. Mitterrand ... looks like a case of rearranging the deck chairs on the Titanic. (FT23:16-E)

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