

Modern Methods of Studying the Semantic Characteristics of Economic Metaphors

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Abstract: *This article explores the semantic features of economic metaphors and their significance in language and communication. It investigates how economic concepts are metaphorically applied to non-economic domains and the cognitive implications of such metaphorical expressions. Drawing on a range of scholarly sources, this article provides a comprehensive analysis of the semantic dimensions of economic metaphors and their impact on discourse and cognition.*

Keywords: *Semantic features, economic metaphors, cognitive linguistics, language and communication, metaphorical expressions.*

1. Introduction

In the fast-paced world of the global economy, it is essential to constantly develop and evolve the science of economics. One of the key challenges in this field is defining and designating abstract economic terms and processes. To overcome this challenge, economists often turn to metaphors and to create new terminology and expressions that become part of economic discourse.

This article explores the semantic features of economic metaphors and their role in understanding abstract concepts in economics. We will delve into the different types of metaphors used in economic discourse, analyze examples of metaphors, and discuss their function in economic communication.

2. Linguistic Metaphors in Economic Discourse

When it comes to economic discourse, it is essential to differentiate between linguistic metaphors found in literary style, especially in poetry, and conceptual metaphors found in scientific style, such as informative texts. While linguistic metaphors in poetry serve aesthetic purposes, conceptual metaphors in economics play a crucial role in facilitating the understanding of abstract scientific terms.

According to Lakoff, conceptual metaphors represent a mechanism for understanding abstract concepts, enabling abstract thinking and reasoning. They allow economists to define and designate abstract terms and processes in the field of economics by associating them metaphorically with specific subjects based on similarities in different attributes. These attributes can include function, form, properties, and more.

Materials.

Another prevalent economic metaphor is "economic growth as a journey." This metaphor portrays economic development as a voyage, with a starting point, an end goal, and various obstacles and challenges along the way. Here, the concept of economic growth is depicted as progressing through different stages, encountering setbacks, and requiring perseverance to reach its destination. This metaphorical representation helps individuals grasp the idea of economic progress and the need for continuous efforts to overcome hurdles.

3. Analyzing Economic Metaphors

To analyze economic metaphors in more detail, it is important to understand how they are created and their function in economic discourse. The meaning of metaphors is primarily derived from similarity, which is often referred to as metaphorical mapping. This involves mapping the characteristics of a source domain onto a target domain, enabling us to understand the target domain through the characteristics of the source domain.

For example, let's consider the metaphor "a financial debt is like a bubble." Economists often use this metaphor to describe the consequences of financial debt. They may talk about the inflation of the bubble when the financial debt increases or the bursting of the bubble when the debt escalates uncontrollably. In this example, the source domain is the bubble, with characteristics such as inflation, growth, and bursting. The target domain is financial debt, with characteristics such as increase, exceeding limits, and escalation. By connecting these characteristics, we can understand the target domain as if it were the source domain.

Research and methods.

In addition to metaphors, economic discourse also frequently employs metonymy. Metonymy involves renaming or referring to a target domain by renaming another basic domain that has a close logical connection. For example, "Wall Street" is a metonym for the financial and investment market in the United States, and "Asian Tigers" refers to four Asian countries that achieved fast and above-average economic development. Metonymy relies on association, often referred to as metonymical association, to create meaning.

Semantic Analysis of Economic Metaphors

1. **Concretization:** Economic metaphors include the concretization of abstract economic notions. The metaphors let a broader audience understand and relate to these ideas by connecting them to concrete things, events, or phenomena. The metaphor "economic growth as a tree" illustrates, for instance, how economic development is a living thing that needs to be tended to, pruned, and safeguarded.

2. **Conventionalisation:** Some economic metaphors get common meanings that are widely accepted in particular situations as they become standardised within economic speech over time. For example, phrases like "financial health," "economic stimulus," and "market forces" have solidified into metaphors that influence how we perceive economic processes.

3. **Conceptual Blending:** To produce fresh interpretations and insights, economic metaphors frequently combine several ideas from other fields. For example, the metaphor "economic recession as a downward spiral" offers a nuanced perspective on economic decline by fusing aspects of cyclical patterns (spiral motion) with spatial orientation (downward movement).

4. **Emotive and Evaluative Aspects:** Economic metaphors are not merely descriptive but also carry emotive and evaluative connotations that influence how economic phenomena are perceived. Metaphors like "economic boom" evoke images of expansion, prosperity, and optimism, while "economic downturn" conveys notions of contraction, hardship, and pessimism.

5. **Abstraction and generalization:** Economic metaphors allow for the abstraction and generalization of economic concepts, enabling economists to develop theories and models. These metaphors condense complex economic ideas into concise and memorable forms. For example, the metaphor of "supply and demand curves" represents the relationship between the availability and desirability of goods and services, simplifying the understanding of market dynamics.

Results.

Types of Economic Metaphors

By applying Lakoff and Johnson's methodology on conceptual metaphors, we can classify the metaphors found in economic discourse into three types: ontological metaphors, orientational metaphors, and structural metaphors.

1. **Ontological Metaphors:** Ontological metaphors involve comparing the economy to something abstract. This can include comparisons with nature, objects, or conditions. The frequency of ontological metaphors is due to metaphorical mapping and comparison between the characteristics and attributes of different domains.
2. **Oriental Metaphors:** Oriental metaphors establish spatial relations to compare the economy to different types of movement. These metaphors provide a positive or negative connotation based on the direction, manner, or speed of movement.
3. **Structural Metaphors:** Structural metaphors establish a relation between the economy and another being. For example, comparing the economy to a person or attributing human traits or health conditions to the economy.

Based on the analysis of a corpus of academic textbooks, we can identify seven subgroups of economic metaphors:

1. **Economy as a Natural Phenomenon:** In this subgroup, the economy is compared to natural phenomena and bodies. For example, Turkey is considered an economic star, the economy experiences periods of ebb and flow, and Brexit will create a black hole in the economy.
2. **Economy as War:** This subgroup involves metaphors that compare the economy to war. Examples include the EU declaring a trade war with China and transition economies being victims of globalization.
3. **Economy as an Object:** Metaphors in this subgroup compare the economy to objects and their properties. For instance, the state calculating the consumer basket or the occurrence of a liquidity trap in recession conditions.
4. **Economy as Movement:** This subgroup focuses on metaphors that relate the economy to different types of movement. Examples include the roundabout economy scheme, currency growth, and banks announcing a decline in loans.
5. **Economy as a Person:** The economy is personified in this subgroup, with metaphors comparing it to human traits and health conditions. Examples include companies facing unfair competition, perfect competition as a rare market structure, and the health of the economy.
6. **Economy as an Animal:** In this subgroup, the economy is compared to animals, mainly in terms of their manner of movement. Examples include galloping inflation and economic tigers.
7. **Economy as a Condition:** This subgroup involves metaphors that describe the economy as a condition or a state. For example, the Great Depression having a global spill-over effect or the goal of achieving trade equilibrium.

4. Discussion.

5. Cognitive Implications

The use of economic metaphors has cognitive implications, as it affects how individuals conceptualize and reason about abstract concepts. In a contemporary context, Paul H. Thibodeau and Lera Boroditsky's research on "Metaphors We Think With: The Role of Metaphor in Reasoning" (2011) advances our understanding of the role of metaphorical reasoning in economic decision-making. Thibodeau and Boroditsky's findings demonstrate that economic metaphors influence individuals' cognitive processes and judgments, shaping their perceptions of economic policies and outcomes. By elucidating the

cognitive mechanisms through which economic metaphors operate, their research underscores the far-reaching impact of metaphorical language on economic discourse and behavior. Economic metaphors can thus have a profound impact on individuals' attitudes and behaviors, reflecting the cognitive influence of language and metaphor. For example, the metaphor of "economic growth as a race" can lead to policies that prioritize competition and efficiency over equity and sustainability.

Furthermore, economic metaphors can influence how individuals perceive their own financial situations. For instance, if someone views their financial struggles as a "battle," they may be more inclined to take drastic measures to improve their situation, even if those measures are not in their best long-term interest.

6. Conclusions.

Economic metaphors play a crucial role in understanding and expressing abstract economic concepts. By creating metaphoric associations and meaningful connections, economists can effectively communicate complex ideas in a relatable and accessible manner. The different types of metaphors, including ontological, orientational, and structural metaphors, provide economists with a rich toolbox to convey economic trends, movements, and relationships.

The use of metaphors in economic discourse goes beyond mere linguistic embellishment. They are essential mechanisms for naming, defining, and understanding abstract specialized concepts and processes in the field of economics. As the science of economics continues to evolve, the use of metaphors will remain a valuable tool for economists to effectively communicate their ideas and insights to a wide range of audiences.

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