
CONVENTIONAL AND CULTURE-SPECIFIC METAPHOR IN SINGAPORE FINANCIAL DISCOURSE

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Abstract

Interest in the use of metaphor in business and economics has been growing both in the field of business communication and as a methodological component of Language for Special Purposes (LSP) teaching. Nevertheless, interest in metaphors in LSP is still too marginal, confirming Cameron & Low's (1999: 91) statement that "the whole area of metaphor in use in ESP situations remains under-researched". The present paper attempts to further advance this research by looking at metaphor in the language of economics, in particular the way changes and movements in the financial markets are presented in the Singapore press and local forum discussions. It will be demonstrated that metaphors form a significant part of these discourses and that this has implications for understanding economics discourse. In addition to conventional metaphors, an attempt is also made to identify and discuss culture-specific metaphors in the local press and forums. The paper argues in favour of enhancing students' metaphoric awareness by drawing their attention to the figurative expressions they come across in their reading of economics and business texts as well as through classroom activities that promote their metaphorical competence. Understanding the significance of metaphor would not only enrich ESL/EFL students' understanding of economics discourse but also improve their ability to read critically through a deeper understanding of how metaphors can be used to shape perceptions of financial trends.

1. Introduction

Metaphor is a basic cognitive ability that enables us to express ourselves as well as formulate our thinking on abstract concepts and phenomena (Lakoff 1987). Certain metaphors are so deeply entrenched in human thought that they have been termed "conceptual metaphors" or, very aptly, "metaphors we live by" (Lakoff & Johnson 1980: 3-4). These conceptual metaphors are reflected not only in our everyday language but also in specialized discourse.

Research has shown that there is a significant variation between native and non-native speakers of a language with regard to figurative language and it poses a problem for English for foreign language (EFL) and English for second language (ESL) learners (Littlemore 2001; Danesi 1994). Native speakers process conventional expressions in a rapid, automatized way, without much thought about basic meanings and concepts. However, non-native speakers are unaware of standard meanings of figurative

multiword expressions and attempt to decipher these metaphorical phrases word by word. This leads to longer reading time and misinterpretations as the literal meaning of each word is usually different from the default meaning of metaphorical expressions. The problem is compounded in the understanding of discipline-specific discourses which make use of metaphorical expressions to convey technical concepts in the discipline (Charteris-Black 2000; Henderson 1994; Smith 1995).

Despite the centrality of metaphor in language use, the ability of L2 learners to use metaphors is often still not seen as a core ability. In language teaching, little importance is given to metaphorical language which refers to a person's ability to understand and produce metaphors (Littlemore & Low 2006). In the context of disciplinary fields, learning metaphorical language becomes even more relevant for students as the interpretation of metaphorically-based technical and semi-technical terms is dependent on the L2 learner's background knowledge of the field. While a disciplinary expert would readily understand discipline-specific metaphors by access to a stock of prefabricated phrases, a non-expert or novice learner would find it challenging due to his/her unfamiliarity with the conceptual system of the discipline. In such situations, students would benefit from complete immersion in their discipline through the explicit learning of discipline-specific metaphor (Caballero 2003).

In the context of English for Specific Purposes (ESP), application of the conceptual theory of metaphor has been particularly successful as professional discourse abounds in jargon that is rich in metaphors. This is especially true of the field of business and economics where the metaphorical approach has proved to be a useful cognitive tool to teach abstract concepts in the field. Specifically, vocabulary-based instruction that focuses on lexis in relation to underlying metaphors provides undergraduate students with insight into the conceptual domain of their subject while at the same time facilitating their acquisition of metaphorical concepts. According to Charteris-Black (2000) and Smith (1995), this approach focuses students' attention on the conventional as well as innovative metaphors underlying financial discourses and has a positive effect on their understanding of the subject matter.

Although there has been overwhelming interest in financial language among economists and linguists in recent times, most of the studies to date have concentrated on specific metaphors (White 2003; Alejo 2010), variation of metaphoric usage between different languages or varieties of a language (Charteris-Black & Ennis 2001; Charteris-Black & Musolff 2003; Van der Yeught 2007; Fukuda 2009; Lopez & Llopis 2010) and comparison of metaphors in different business genres (Sznajder 2010) or unrelated genres (Deignan 2006). Although interest in metaphors in ESP is growing (e.g. Henderson 1982, 1994; McCloskey 1985; Boers & Demecheleer 1997; Boers 2000; Charteris-Black 2000), it is still marginal in the teaching of language in the field of business and economics. This is unfortunate as these fields are characteristically rich in the use of metaphorical language which is essential for grasping key economic concepts.

The present paper attempts to advance existing research by looking at metaphor in the language of economics and business, in particular the way changes and movements in the financial markets are reported in the Singapore press and local online forums. It will be demonstrated that metaphors form a significant part of these discourses and

that this has implications for understanding economic discourse. Apart from conventional metaphors, an attempt is also made to highlight and discuss cultural metaphors in newspaper articles and forum discussions. The paper argues in favour of enhancing students' metaphoric awareness by drawing their attention to the figurative expressions they come across in their reading of economics and business texts. Means of achieving this include classroom tasks for raising students' awareness of both conceptual metaphors as well as their linguistic realizations. It is believed that understanding the significance of metaphor would not only enrich ESL/EFL students' understanding of economics discourse but also improve their ability to read critically through a deeper understanding of how metaphors can be used to shape perceptions of financial trends.

2. Method

2.1. *Definition of metaphor*

Metaphorical competence involves knowledge of metaphor as well as the ability to use metaphor effectively in specific situations (Littlemore & Low 2006). Specifically, successful metaphorical comprehension and production involves the ability to understand an entity in terms of another apparently unrelated one (Lakoff & Johnson 1980). For example, if the local government of a country imposes taxes on the import of foreign goods in order to create "a level playing field" for the local manufacturers, the local market is treated as a place where competitive sports are played. In this example, two domains or semantic fields are brought together, with the local goods market representing the target domain and the competitive sports metaphor representing the source domain. The sports metaphor (the source domain) in this instance is used to describe, understand and/or evaluate the local goods market (the target domain) in terms of the place where competitive ball sports are played.

In addition to this definition of metaphor, a distinction will be made between conceptual and linguistic metaphors in this paper. In conceptual metaphors, prominence is given to the abstract underlying relationship between two concepts or entities whereas in linguistic metaphors the words expressing this relationship are of the utmost importance (Lakoff & Johnson 1980; Lakoff 1993). In the former, the concern is with how people perceive abstract concepts such as time, emotions and feelings in terms of concrete entities such as places, substances and containers, while in the latter emphasis is on the choice of words themselves. For instance, in the phrase "level playing field", the word "level" is used instead of "flat" and the three words are singular even though several situations are involved. Linguistic metaphors are particularly relevant in ESL/EFL settings where focus is not only on comprehension but also production of these metaphors in speech and writing.

The third aspect of metaphors relevant to this paper is that of cultural variations in metaphors. Although most cognitive linguists have been mainly concerned with universal metaphors, none would deny that there are cross-cultural variations in conceptual metaphors. In fact, Kövecses (2005: 67) points out that these variations are "almost as natural and obvious as the variation of metaphors at the level of

metaphorical linguistic expressions". The point of contention seems to be on the nature and relationship between the cognition-culture interface (Wee 2006). There are several types of cross-cultural variations but the most common ones are congruent metaphors in which the generic schema has a unique cultural realization at a specific level. For instance, the conceptual metaphor THE ANGRY PERSON IS A PRESSURIZED CONTAINER at a general level does not specify the location of anger or its form. Although English and other languages share similar metaphors for anger, there are many expressions that are unique – in Japanese, anger originates from the belly or *hara* (Lakoff & Kövecses 1987) and in Chinese, excess *qi* is not a fluid as in English but a gas (Yu 1998). An attempt will be made to describe the metaphors in the sample from a generic as well as a cultural-specific perspective.

Following Kövecses (2005), other cross-cultural variations will also be identified depending upon the unique use of source or target domains, preference for certain conceptual metaphors and use of unique metaphors. In our analysis, metaphors will be classified as conventional or culture-specific. The conventional metaphors will be those that are universal or near-universal whereas the culture-specific metaphors will be those that exhibit variation in the following ways:

- Different conceptualizations of source and target domains
- Different relationship between the source and target domains in terms of range of target or scope of source
- Different sets of mapping for the same conceptual metaphor
- A shared source domain with different metaphorical entailments
- Blending, which involves going beyond conceptual metaphors to construct elements that cannot be found in the source or target domains.

A more detailed description of these metaphorical variations can be found in Kövecses (*ibid.*: 118-129). A description of some of these variations will be provided in the results and discussion section of this paper depending upon the types of culture-specific metaphors identified in the corpus.

Furthermore, to highlight cultural differences in some of the corpus examples, conceptual metaphors will not always be listed as primary or generic metaphors (e.g. THE ECONOMY IS AN ANIMAL) but at a more specific level of realization (e.g. THE ECONOMY IS A PREY/PREDATOR) or as culture-specific instantiations (e.g. Investments are like the tortoise). This is not done to diminish the importance of primary metaphors as cognitive entities but in order to highlight the cultural role of metaphors in the study sample.

2.2. Data collection

The data for this study were extracted from two different sources: the business pages of the national newspaper and online forums that are popular with local traders. These two genres were chosen to compare metaphor usage in formal and informal channels. Intuitively, we believed that there would be variation in the choice of metaphors in the two genres with a propensity for conventional metaphors in newspaper articles (representing the formal channel) and for culture-specific ones in

online forums (representing the informal channel). This was confirmed in our analysis as newspaper articles are targeted at both local and overseas readers whereas the local online forums are usually visited by Singaporeans or Singapore residents. The metaphors were identified manually by both researchers, with one concentrating on newspaper reports and the other on online discussion forums. The data were then double-checked by both researchers to ensure consistency in the selection of metaphors for the study.

2.2.1. Newspaper reports

The “Money” section of the national English language newspaper in Singapore, *The Straits Times*, was examined for metaphors during a one-year period from January to December 2008. *The Straits Times* is the newspaper with the highest circulation in Singapore with a readership of 1.38 million. The period of data collection coincided with the period when there was considerable upheaval in the financial and business sectors, and this state of the economy was reflected in the metaphors gathered. A total of 52 reports in the “Money” section of *The Straits Times* were examined during the period studied.

A variety of metaphorical expressions were encountered during the period of data collection. These metaphors can be categorized in the following metaphorical domains: War, Health, Sports, Navigation, Journey, Weather, Mechanics, Hunting and Animal. Typical examples of metaphors in each of these domains are listed in the table below:

METAPHORS	EXAMPLES
Business is War / Warfare	(1) Amid the stock market <i>carnage</i> ... (ST, 9/1/08) (2) This week, the Irish airline, Ryanair, began a renewed <i>assault</i> on Aer Lingus (ST, 30/11/08) (3) Traders liken the current market conditions to <i>knives falling</i> on them and <i>slashing</i> them if they fail to <i>take cover</i> (ST, 9/1/08) (4) Rising oil prices soon <i>had</i> traders <i>by the throat</i> (ST, 9/1/08)
The Economy is a Patient	(5) ST Index gains 40 points as market <i>springs back to life</i> (ST, 5/1/08) (6) The <i>bleeding</i> had not stopped for some component stocks (ST, 9/1/08) (7) Its financial system is <i>on life support</i> (ST, 18/11/08) (8) The <i>continued weakness</i> of the US dollar (ST, 4/7/08) (9) This <i>injection</i> of liquidity gives the financial sector <i>a shot in the arm</i> (ST, 18/11/08)
The Economy is like Sports - Investing is Playing Sports	(10) First Resources, listed only last month, is <i>off to a flying start</i> (ST, 5/1/08) (11) A short-term propensity for prices to <i>overshoot</i> (ST, 5/1/08) (12) Banking counters <i>bounced back</i> (ST, 5/1/08)

- Investing is Gambling	<p>(13) There is a perception that in the stock market turmoil so far, the analysts are <i>behind the curve</i> when it comes to analyzing what is going to happen (ST, 9/1/08)</p> <p>(14) Many analysts are <i>playing catch-up</i> and trying to make sense of the situation (ST, 9/1/08)</p> <p>(15) All Asian bourses, except Chinese mainland markets, continued their <i>losing streak</i> yesterday (ST, 4/7/08)</p>
The Economy is a Ship	<p>(16) The market seemed to be <i>on an even keel</i> and <i>rising</i> above 3,000 (ST, 9/1/08)</p> <p>(17) US blue chips had <i>sunk</i> by more than 20 per cent (ST, 4/7/08)</p> <p>(18) There is a strong determination to keep inflation expectations <i>anchored</i> (ST, 4/7/08)</p> <p>(19) The government had succumbed to strong political pressure to keep AIG <i>afloat</i> (ST, 18/9/08)</p> <p>(20) GE Capital continued to be <i>tossed by the storms</i> in the market (ST, 3/12/08)</p>
The Economy is a Journey	<p>(21) Market sees prices <i>going further north</i> (ST, 5/1/08)</p> <p>(22) Bourses took the hint and <i>headed south</i> (ST, 5/1/08)</p> <p>(23) Investors continue to <i>take a back seat</i> here (ST, 9/1//08)</p> <p>(24) The <i>road</i> to recovery is still nowhere in sight (ST, 9/11/08)</p> <p>(25) The market <i>lacked direction</i> (ST, 5/8/08)</p>
Economy is like the Weather	<p>(26) Investment bank Lehman Brothers expects more <i>turbulence</i> ahead (ST, 9/1/08)</p> <p>(27) One of the most <i>bearish forecasts</i> out in the market currently (ST, 9/1/08)</p> <p>(28) Singapore is <i>encountering global headwinds</i> (ST, 9/1/08)</p> <p>(29) Despite the growing optimism, <i>storm clouds</i> remain (ST, 1/12/08)</p> <p>(30) <i>Dark clouds</i> ahead as Singapore's exports slide 13.8% (ST, 18/9/08)</p>
The Economy is an Engine	<p>(31) Easing growth in oil guzzlers like China and India could <i>suck off some of the steam</i> (ST, 8/10/08)</p> <p>(32) The global liquidity squeeze has <i>put the brakes on</i> regional merger and acquisition activity (ST, 1/12/08)</p> <p>(33) The buying trend was <i>fuelled</i> by Beijing's recent massive stimulus package (ST, 27/11/08)</p>

	(34) The government has promised to <i>pump</i> more money into the banking system (ST, 18/9/08)
The Economy is Prey/Predator	(35) <i>Market stalked</i> by fear of recession (ST, 30/11/08) (36) With the cost of insuring its debt rising, it is hard to see it <i>hunting aggressively for prey</i> (ST, 3/12/08) (37) China has <i>acted aggressively</i> to counter the crisis (ST, 2/12/08) (38) Key GK Goh investors <i>tighten grip</i> on firm (ST, 9/1/08) (39) Speculators <i>played a cat and mouse game</i> with stocks rallying one minute and falling the next (ST, 29/10/08)
The Market is a Bull/Bear	(40) <i>Bears were in the market</i> on Monday (ST, 9/1/08) (41) Asian bourses tumble as <i>bear trap snares</i> Wall Street (ST, 4/7/08) (42) The STI <i>entered bear territory</i> on Jan 16 after it plunged 96.09 points (ST, 4/7/08) (43) With the US <i>locked in a bear trap</i> , any hopes of a lift in the Singapore market might be dashed (ST, 4/7/08) (44) <i>Bears were left feeling like turkeys</i> as Wall Street charged up 9.7 per cent, despite the shortened trading week, due to the Thanksgiving Day holiday with turkey the main course for dinner in the US (ST, 1/12/08)

Table 1. Metaphors and examples from news reports

2.2.2. Online forums

The data were gathered from two specific sources, ShareJunction (<http://www.sharejunction.com/sharejunction/index.html>) and ShareInvestor.com (<http://www.shareinvestor.com/>), which are online stock portals open to the public for the latest information on the financial market. The participants of these forums are mainly local traders who share information about their investments, their gains and losses as well as their speculations about the market. The data for the present study were extracted from the discussion forums of these portals during the period of March 2012. A list of conventional metaphors (Table 2) and conventional metaphors with culture-specific connotations (Table 3), retrieved on 15 March 2012 from a number of discussion threads, is provided in the tables below. The topics of the discussion threads are given in brackets for each example but the names of the forum participants have been removed for reasons of confidentiality. To maintain the authenticity of the data, no attempt has been made to correct spelling or grammatical errors.

In our corpus, conventional metaphors in online forums show variation in their meaning in that they exhibit a slightly “different relationship between source and target domains in terms of range of target or scope of source” (Kövecses 2005). For instance, the range of the source metaphor THE ECONOMY IS A PREY is limited to that of

CONVENTIONAL METAPHORS	EXAMPLES
The Market is a Bull/Bear	(1) ... missing the <i>bull</i> run (UPSWING @ 3 rd Elliot wave) (2) Now only 70+... <i>bear trap!</i> (STI to cross 3000 boosted by long-term investors) (3) ... the stock is <i>bearish</i> ... (Gallant)
The Economy is like Sports	(4) Still not too late to <i>jump in</i> . (Lord of China Prop) (5) <i>Nice catch</i> (Lord of China Prop) (6) ... <i>over the hurdle</i> of 1.39 (Cruising with the ship ... Yangzijiang)

Table 2. Conventional metaphors in online forums

killing as in "... see who gets *killed* first". This and other examples of metaphor which exhibit variation in meaning are listed in Table 3 below:

CONVENTIONAL METAPHORS	VARIATION IN METAPHOR	EXAMPLES
The Economy is Prey/Predator	Investing is killing	(1)... see who gets <i>killed</i> first (UPSWING @ 3 rd Elliot wave) (2) If a BB want to buy and <i>make a big kill</i> all they need to do is just approach ... (Cruising with the ship ... Yangzijiang) (3)... a few time people shout <i>what target what target</i> in the end no one in sight (Gallant) (4) ... the counter <i>killing you softly</i> ... (Gallant)
Economic Activity is Gambling	(a) Investing is Horse Racing (b) Investing is Playing Cards	(5) Once this <i>horse</i> breaks below 0.27... (Gallant) (6) Hopefully operator <i>punt</i> this stock again for faster revival (Gallant) (7) ... this is sign of bad feng shui for this <i>colt</i> ... (Gallant) (8) I learned to <i>play</i> shares (9) The danger of <i>playing</i> investments is always there ... (STI to cross 3000 boosted by long-term investors) (10) Company directors seldom <i>play</i> their own shares ... (STI to cross 3000 boosted by long-term investors)
The Economy is an Engine	Investing is like Driving a Car	(11) Wah [exclamation] <i>U turn</i> ... (STI to cross 3000 boosted by long-term investors)

		<p>(12) ... <i>park</i> their cash in this share ... (Cruising with the ship .. Yangzijiang)</p> <p>(13) ... if they <i>park</i> more than get even more within 2 months ... (Cruising with the ship .. Yangzijiang)</p> <p>(14) .. if this level clear I will <i>fasten my seat belt</i>... (Gallant)</p>
The Economy is a Ship	Investing is Sailing	<p>(15) ... many shares <i>floating</i> ... (New Lease of Life)</p> <p>(16) ... the price seemed to <i>sink</i> ... (STI to cross 3000 boosted by long-term investors)</p> <p>(17) ... <i>cruising</i> with the ship (Cruising with the ship .. Yangzijiang)</p> <p>(18) ... <i>cruising</i> towards 50 cents (Gallant)</p> <p>(19) ... so now <i>look see until coast is clear</i> (Gallant)</p>
The Market is an Animal	The Stock Market is a Bull	<p>(20) ... the <i>bull died</i>... (Gallant)</p> <p>(21)... then the <i>bull magical dance</i> starts (Gallant)</p> <p>(22)... <i>a magical bull dance</i> at PSL (Gallant)</p> <p>(23) If fail ... then most likely joint the rests and <i>eat beef steak</i> ... (Gallant)</p>

Table 3. Variation in conventional metaphors used in online forums

3. Results and discussion

3.1. Metaphors in the local press

The metaphors in the corpus include both fossilized (or “dead”) metaphors and novel (or “living”) metaphors. Henderson (1982) pointed out that fossilized metaphors such as *bear(ish)*, *depression*, *slump*, *liquidity* are metaphors which have become conventionalized in the language of economics and as such can be considered to be technical terms. Novel (or “living”) metaphors are creations of individual writers and may be used in one particular instance and no more. An example of such an idiosyncratic metaphor is “*Bears were left feeling like turkeys*” (44). This could be interpreted as the loss suffered by those taking a bearish position when share prices start rising instead of falling. They are thus “roasted” as turkeys are in the US during Thanksgiving. In the corpus, there was only one such occurrence of a novel metaphor. However, as has been observed (Henderson 1982; Lakoff & Johnson 1981), the boundary between what is a fossilized or dead metaphor and what is a living or novel one is far from clear-cut.

The most common metaphor in the *animal* domain is the *bear*. In the corpus, there are five different occurrences, (40) to (44) of the use of *bear* or terms derived from it (e.g. *bearish*) as a metaphor. The *bear* and *bull* metaphors may have initially been used

symbolically as stockmarket metaphors but the underlying comparisons have been lost over time and they are now considered to be fossilized metaphors (Sperandeo 1991). According to experts in the financial market, these fossilized metaphors are typically used with reference to market trends rather than to represent the state of an economy. Routinely, if the trend is up, it is a *bull* market. If the trend is down, it is a *bear* market. Not surprisingly, only *bear* metaphors were encountered as during the period of this study the economy was in a downturn.

A weak economy is in a state of poor *health* or is an ailing patient in (5) to (9). As Charteris-Black (2000: 157) noted, “the underlying notion that THE ECONOMY IS A PATIENT implies that the economy is a passive entity whose condition can be influenced by the right decisions”. He added that “this perception permits the economist to present himself as a doctor or a surgeon who can take an active role in influencing economic events”. In the corpus, “the economy as an ailing patient” metaphor occurs in (8) *continued weakness* of the US dollar, and a financial system (7) *on life support*. To revive the ailing patient-economy, remedies can include an (9) *injection... shot in the arm*. Successful remedial action revitalizes the market which (5) *springs back to life*.

THE ECONOMY IS LIKE SPORTS metaphors appear in (10) to (15). Smith (1995: 46) observed that sporting activities involve gravitational force. Stocks or the market in general, however, appear not to be seen as passive to the forces at work but are depicted as actively involved in the struggle to go higher, faster, farther as in (10) *off to a flying start* or (11) *overshoot*. However, most of the sports metaphors in the corpus convey negative outcomes as in (13) *behind the curve*, (14) *playing catch-up*, reflecting the negative state of the economy. The dismal state of the economy is also reflected in the gambling metaphor (15) *losing streak*.

In THE ECONOMY IS LIKE THE WEATHER metaphors, (26) to (30), market behaviour, like the weather, is seen as something uncontrollable and unpredictable. Weather metaphors such as (28) to (30) *headwinds, storm clouds and dark clouds* warn of dangers ahead and the need to be vigilant. As Charteris-Black (2000: 161) pointed out, an analysis of the conceptual structure of metaphors creates underlying expectations as to the role of the expert in terms of what s/he can or cannot predict. Thus the financial analyst cannot be blamed for making inaccurate predictions, for getting it wrong when s/he *expects more turbulence ahead* (26) or *makes bearish forecasts* (27).

The turmoil in the market is conveyed by metaphors, not just of war, but of its destructiveness and ferocity as in (1) *carnage*, (2) *assault*, (3) *knives falling...slashing* or (4) *had traders by the throat*. Underlying these metaphors as well is the sense that the battle is being lost. This perception of the state of the market by the financial analyst is likely to influence the perception of the reader-investor and likely to contribute to pessimism about the economy.

Interestingly, confidence in or lack thereof in the market is also conveyed by a metaphor whose conceptual relationship is that of the hunt. In hunting, there is the predator and the prey. Thus the prey is a market (35) *stalked by fear* of recession, while the predator, a corporate raider, is (36) *hunting aggressively for prey*. Elsewhere, speculators are described as (39) *playing a cat and mouse game* with stocks.

A common metaphor for referring to the economy is that of the engine, as in “engine of growth”. In a depressed economy, however, engines falter as action is taken to (31) *suck off some steam* or (32) *put the brakes on*. On the other hand, deliberate action can also be taken to provide momentum to a faltering economy as in (33) the massive stimulus package by Beijing which *fuelled* a buying trend or (34) a government’s effort to *pump* more money into the banking system.

The economy is also often likened to a ship in financial reporting, suggesting that the economy needs to be handled or managed skilfully to escape being wrecked. A stable market is described as being (16) *on an even keel*. The situation of companies caught by the turmoil in the market is compared to that of ships (20) *tossed in the storms*. Just as ships are anchored to stop them drifting away, action must be taken to (18) *keep inflation expectations anchored* or to (19) keep companies such as AIG *afloat*. Failure in managing the market results in a situation where even (17) *blue chips had sunk*.

The dynamic nature of an economy is captured in the metaphor of a *journey*. Economies, like journeys, are not static but are constantly in motion. For the successful completion of a journey, directions are vital. However, the economy, like a traveller, can lose its way because it (25) *lacked direction*. Similarly, the economy, like a traveller, is either heading in the right direction or in the wrong direction. Thus in the corpus, market movement is either (21) *going further north* or (22) *headed south*.

In summary, the majority of the metaphors in the newspaper reports are conventional metaphors and are similar to those reported in related studies such as Smith (1995), Henderson (1982) and Charteris-Black (2000). The fact that there is just one example of a novel metaphor in this corpus suggests that financial reporters in Singapore by and large confine themselves to conventional metaphors.

3.2. *Metaphors in online forums*

A comparison of the metaphorical expressions found in the online forums with those from newspapers revealed a distinct difference in both type and usage. As pointed out in the previous section, almost all the metaphors in the newspaper articles are conventional business metaphors. In newspapers, the metaphors were also used with little variation in their meaning. This pattern of usage suggests a particular way of writing characteristic of *public discourse* in the Singapore speech community which uses Standard Singapore English.

Online forums can be considered to be (relatively) private, informal discourse among members of an online community who share a common interest in making money through investing. The variety of English used in the local online forums is Colloquial Singapore English (Gupta 1998) commonly referred to as “Singlish”. This is expected as the discussion in online forums is more free-wheeling, emotionally expressive, and spontaneous. Singaporeans tend to switch between the standard and colloquial varieties of English depending on the context – Standard Singapore English in professional and public domains, and Colloquial Singapore English in private, informal domains. The informal and personal nature of discourse in online forums appears to encourage, firstly, a more creative use of conventional metaphors on the one hand and

the inclusion of culture-specific metaphors on the other. Conventional business metaphors when used show variation in their meaning as illustrated by the examples in Table 3.

As Kövecses (2005) observed, the issue of variation in metaphorical use applies to the production of metaphors in settings where English is not a first language. In these settings, a large number of metaphors, for instance those related to physiological experiences such as anger, time and self, are probably universal in nature at a generic level. However, when embedded in specific cultures, these metaphors are coloured by cultural nuances and their specific realizations tend to vary across different cultures. According to Kövecses (*ibid.*), the variations can be at several levels – a culture could use a set of different source domains for a particular target domain or a particular source domain for a set of target domains; a culture could show a preference for particular conceptual metaphors; and finally, some of the conceptual metaphors could be unique in a particular culture.

The metaphors listed in Table 3 show different types of variation. As examples (1) to (4) show, the source domain of THE ECONOMY IS PREY/PREDATOR is restricted to killing a prey rather than the more general sense of hunting. Similarly, the conceptual metaphor ECONOMIC ACTIVITY IS GAMBLING in examples (5) to (10) specifically refers to horse racing and playing cards.

The variations in the conventional metaphors used in online forums are evidence of metaphorical creativity as noted by Kövecses (2005: 267-270), in particular ‘creativity through blending’. Metaphors in online forums often blend different source domains for the same target. An example of blending can be seen in example (19) *look see until coast is clear*. In English the figurative expression “the coast is clear” means “there is no danger of being observed or caught” (*The Concise Oxford Dictionary*, 1995: 251). However, the metaphor used in the online forum combines the conceptual metaphors THE ECONOMY IS A SHIP and DANGER IS A HIDDEN REEF to give the meaning “to suspend trading till market conditions improve”.

Evidence of figurative creativity is seen even when the fossilized metaphor, THE STOCK MARKET IS A BULL, is used in the online forums. The metaphor is conventional at the generic level, but at the culture-specific level the bull is endowed with physical attributes such as the ability to dance in (21) “the *bull magical dance* starts” and to die (20) “... the *bull died*”. Furthermore, if a stock bought during a bullish phase in the market turns out to be disappointing, then the source also has the attribute of “the bull as food” as seen in the metaphor (23) “If fail ... then most likely will joint the rests and *eat beef steak*”.

The corpus from the online forums also includes metaphors where the source is based on cultural models. These are metaphors specific to Chinese culture. Table 4 presents the clearest examples from our data. Kövecses (2005) has identified and discussed some of these culture-specific metaphors in his study of metaphors in Chinese. An example of a culture-specific metaphor in our corpus is the reference to “*tortoise stock*” (1) made by an online forum writer. In Chinese culture, the tortoise is a symbol of longevity and endurance. Thus “*tortoise stock*” has the target meaning of stock which requires a long time span to appreciate in value.

The metaphor of paper money in example (2) is grounded in the Chinese cultural

METAPHORS	EXAMPLES
Investments are like the tortoise	(1) ... <i>tortoise stock</i> ... (Gallant)
Investments (shares) are paper money	(2) ... <i>fire cannot wrap paper</i> (STI to cross 3000 boosted by long-term investors)
Investing is like practising geomancy	(3) ... this is sign of bad <i>feng shui</i> ... (Gallant)
Investing is practising magic	(4) ... <i>now magic become black magic</i> (Gallant) (5) Once this price is cleared... then the bull <i>magical</i> dance starts (Gallant) (6) ... there is a <i>magical bull dance</i> at PSL (Gallant) (7) We will have a <i>magical break dance</i> here. (Gallant)
Investment is gold / Investing is gold mining	(8) This chart very cute 0.41 is a <i>golden point</i> set up... (Gallant) (9) The <i>golden</i> set up is there ... (Gallant) (10) This 1 [one] like <i>golden printing non-stop</i> (Gallant) (11) ... dig up <i>gold mile</i> [mine]... (smart fund going long long this undervalue gem)

Table 4. Culture-specific metaphors

practice of ensuring the material well-being of a deceased family member in the after world by burning fake banknotes during his or her funeral. “Fire” in this example represents “unknown forces” whose actions can affect the value of a stock just as fire can transform paper money into money in the spiritual world.

Many of the culture-specific metaphors in the data from the online forums reflect belief in the supernatural among many Singaporeans. The risky nature of investing certainly encourages investors to view it as something which requires supernatural intervention for a positive outcome. The conceptual metaphor INVESTING IS PRACTISING MAGIC reflects the belief that magic can be used to influence outcomes as in example (4) “*now magic become[s] black magic*”. Colours as noted by Philip (2011: 27) have “symbolic value” and “culture-bound associations”. In many western cultures, white and black are usually associated with virtue and evil, respectively. However in Chinese culture, white symbolizes death and funerals. Black, on the other hand, is neutral and is symbolic of heaven, dormancy, and stability. In Chinese culture, black and white are opposing yet complementary principles, *ying* and *yang*. In the example mentioned above, when shares dropped in value, magic morphed into “*black magic*” reflecting the ups and downs of the share market.

The Chinese system of geomancy “*feng shui*” (literally translated as “wind-water”) is commonly used in metaphorical expressions by the Chinese. In Chinese thought, “*feng shui*” is “a system of laws considered to govern spatial arrangement and

orientation in relation to the flow of energy (qi), and whose favourable or unfavourable effects are taken into account when siting or designing buildings (*The Concise Oxford Dictionary*, 1995: 496). In example (3), “this is sign of bad *feng shui*”, the poor performance of the stock is attributed to “bad *feng shui*”, a metaphor used generally to mean setbacks arising not from one’s own direct actions or decisions but from inauspicious circumstances.

Finally, the metaphor INVESTMENT IS GOLD or INVESTING IS GOLD MINING reflects the symbolic importance of gold to the Chinese. In Chinese culture, gold symbolizes prosperity and monetary gain. In Chinese, the metaphorical expression “to scoop up gold” refers to situations where money can be made easily. Several examples of gold used with this metaphorical meaning were encountered in the data from online forums. Among these are (10) “this 1 [one] like *golden printing non-stop*”, (8) ...0.41 is a *golden point* set up, and (11) ... dig up *gold mile* [mine]. Apart from Chinese culture, there are other Asian and Western cultures in which gold is symbolically significant for historical reasons. For instance, Indian history is replete with stories that revolve around gold as it was the official currency in ancient times. Although sharing a common metaphorical meaning in many different cultures, it would be interesting in future studies to trace the various cultural origins of ‘gold’ along with its culture-specific realizations in different domains.

4. Pedagogical implications

As metaphor plays an important role not only in everyday language but also in specialist disciplines, ESP courses should make it “an important component in the learners’ enculturation process and gradual insertion in their chosen disciplinary community” (Caballero 2003). In addition, materials production and teaching should also take into consideration culture-specific variations in the use of metaphors so that students can begin with familiar metaphors in their own culture before extending their knowledge to include those that are specific to English. Therefore this section draws on the use of metaphor in the genre of financial reporting in the local newspaper as well as local online forums and suggests ways in which it might be useful in creating ESP materials for students of business and economics. Although explicit teaching of metaphor might prove to be difficult in a general language course, this is not the case in ESP teaching as the focus is on a more packaged version of the language in the particular discipline.

The metaphors in the corpus of the present study clearly have implications for tertiary level educators, highlighting ways in which undergraduate business students can be introduced to the particular ways of thinking which characterize the content domains of the subject. The examples from the local press articles clearly demonstrate how key economic concepts can be described by the use of conventional metaphors. For example, market competition can be described in terms of warfare (e.g. the fight for market share) or in terms of a race (e.g. the race for market share). At the same time, parallels can also be drawn with typical culture specific metaphors of market competition such as horse racing.

To begin with, ESL students majoring in business and economics could be introduced to basic metaphoric concepts and meta-language required for identifying and discussing the role of metaphor in texts. Questions that could be posed include those that probe their understanding of the concept of metaphor, examples of metaphor that they are familiar with in their first and second language as well as terms such as source domain, target domain and mapping in order to discuss metaphors meaningfully. The next step would be to identify metaphors in newspaper articles of financial reporting given that they are a rich source of conventional business metaphor. The following exercises would be a good starting point:

Which metaphor, i.e. which source domain and which target domain, can you identify in the following expressions: (a) economic growth (b) corporate disease (c) a price war (d) a bear market (e) cash flow?

What linguistic expressions can you collect from financial news reports as examples of the conceptual metaphor BUSINESS IS WAR?

Source: Adapted from Kövecses (2002:13)

Table 5. Exercises on metaphoric analysis

To give students a broader picture of the discipline of economics, the metaphors they identify could be framed within the three most important root metaphors currently used in economics – ‘mechanistic’, ‘auction’ and ‘biological’ (Henderson 2000). A more detailed classification of these metaphors could be provided to achieve a lower level of abstraction in economics that novice ESP students would be able to grasp. To give an example, students could be made aware of the ‘watery metaphor’ in relation to the model of Circular Flow or the concept of equilibrium in economics.

It is important to note that the conceptual metaphors used in economics are not restricted to the ‘root metaphors’ (mechanistic and biological) identified by economists. Over the years, linguists have identified the most relevant conceptual metaphors in relation to economics based on corpora that is mainly journalistic in nature but which has an obvious correspondence to the root metaphors. It would be worthwhile to make ESL students of economics and business aware of these conceptual metaphors so they can apply these to their readings to gain a deeper understanding of the texts. The key metaphors identified by previous studies as well as the present one include the following: THE ECONOMY IS A MACHINE, THE ECONOMY IS A LIVING ORGANISM, BUSINESS IS WAR/TRADE IS WAR, BUSINESS IS A JOURNEY/THE PATH METAPHOR. Simple mapping and matching exercises can be devised to raise the metaphoric awareness of ESP students in relation to their readings (Table 6).

In addition to employing metaphors in concept formation, a content-based approach can be used for teaching lexis and collocation patterns to ESP students. There are

What mapping characterizes the ECONOMY IS AN ORGANISM metaphor? Indicate the set of correspondences between the elements of the source and target domains:

Possible Response:

- | Source: AN ORGANISM | Target: ECONOMY |
|------------------------|------------------------------|
| 1. A growing organism | > economy is going up |
| 2. A changing organism | > economy is changing |
| 3. A decaying organism | > economy is going down |
| 4. A healthy organism | > economy is in a good state |
| 5. A sick organism | > economy is in a bad state |

Match the following expressions of conceptual metaphors THE MARKET IS AN ORGANISM and the MARKET IS WATER (indicated by numbers) with their meanings (indicated by letters):

- | | |
|----------------------------|--|
| 1. The market has grown | (a) supply exceeds demand |
| 2. The market is depressed | (b) the market is in a good state |
| 3. The market is flooded | (c) the market is in a bad state |
| 4. The market is buoyant | (d) the market is bigger than it used to be |
| 5. The market has suffered | (e) the market is smaller than it used to be |
| 6. The market has dried up | (f) the market is undergoing a gradual process |

Source: Adapted from Powell (1966: 28)

Table 6. Mapping and matching exercises

terminological chains that are clearly linked to the use of key economic models. Students could be asked to trace the lexical chains in relation to the model of Circular Flow (liquidity, floating exchange rates, flotation, flows, circulation, leakages, injections, trickle-down effects, sunk costs) or the equilibrium model (market forces, equilibrium, impact,

shocks, elasticity, balance, levels, gravitation of prices, velocity of money, the accelerator, expansion, inflation). This would enrich their vocabulary in relation to key concepts in economics as well as lead to better understanding of overarching metaphors in texts. The instruction of lexis can be extended to collocational patterns of conventional metaphors which are particularly useful for classroom instruction. To take an example from the sports metaphor, students can be exposed to the phraseological variations of metaphors:

Player: *key player, global player, local player, tech player, etc.*

Game: *play the game, management game, two-stage game, four-stage game, rules of the game, hidden game, power game, etc.*

Playing field: *level playing field, to level the playing field, etc.*

These collocational phrases can be usefully exploited for instructional practice to familiarize students with the linguistic variations of key business metaphors. While specialist vocabulary instruction through conceptual metaphors is necessary to enhance student understanding of a discipline, the linguistic dimension focusing on metaphorical collocations is equally important in the ESP context for learners of Business English.

As Economics is a subject that students find difficult to read because it is rich in metaphors, it becomes necessary to provide ESL students with specific instruction in the metaphorical use of language in this field. It is not only important to raise students' awareness of the conceptual metaphors which connect two unrelated semantic fields but also to focus their attention on the linguistic realizations of these metaphors. A lack of awareness of metaphor in the discipline may lead to literal interpretations of texts and, in some instances, render the text unintelligible to non-native students.

As for the pedagogical implications of cross-cultural metaphors for ESL students, we can expect differences in the way metaphors are conceptualized in different cultures to affect both production as well as understanding of key economic concepts. Research in ESL/EFL settings has shown how conflicting core values such as individualism versus collectivism (Littlemore 2003) and differential salience of concepts across cultures (Boers & Demecheleer 1997, 2001) can have an impact on second and foreign language teaching. In an informal experiment (Boers & Demecheleer 2001), the meanings of unknown English idioms involving the concepts of SLEEVE and FOOD were easier for French-speaking students to guess in comparison to those involving HAT and SHIP as the former concepts were more closely related to the idioms in their own language and culture. Such culture-specific insights on metaphors could not only aid language instructors to design materials but also help ESL/EFL students to infer the meaning of unfamiliar idioms in Business English. Through this approach, the teaching of English idioms and metaphors could be informed by a knowledge of culture-specific metaphors.

5. Conclusion

This paper shows how change and movement is expressed in financial news reports in the Singapore Press by means of a range of conventional business metaphors. On the other hand, the local forum discussions on the stock market provide an insight into the use of metaphors that are specifically related to the Singapore context. A case is made for designing ESP materials for undergraduate students of business and economics

based on common metaphors used in the discipline to enable them to better understand key concepts. To accelerate learning, it is also suggested that materials production and teaching be informed by knowledge of culture-specific metaphors. A metaphorical approach to teaching Business English to ESL/EFL students is essential as economics discourse, more than most other disciplinary discourses, “moves back and forth between real and hypothetical worlds in setting out its models” (Charteris-Black & Ennis 2001: 252) and the non-literalness of economics discourse is mainly due to its dependence on metaphors to explicate these models. Therefore, grasping the use of metaphors in the study of economics facilitates and enhances understanding of the discipline as metaphors do not merely play a decorative and stylistic role in the discourse. Rather than only being a literary device, metaphors in economics provide the cognitive basis of the discipline and are essential for the understanding of business concepts, especially for undergraduate ESL students being initiated into this discipline.

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