The Use of Metaphor in Reporting Financial Market Transactions

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ABSTRACT

The presenr article examines the use of meraphor in a body of journalism dealing wirh a specific economic topic - a currency crisis. This examinarion provides extensive empirical evidence of the widespread and systematic use of meraphor in press discourse. On a basis of rhis evidence, ir is claimed rhar meraphor plays a key role in articulating textual cohesion and coherence and, furthermore, rhar ir makes an essenrial conrriburion ro the communicarive nature of press discourse.

KEY WORDS: Metaphor, Market. Economics, Currency Crisis, Journalism

RESUMEN

En este artículo, se lleva a cabo un esrudio del uso de la metáfora por parte de tres periódicos briránicos al cubrir la crisis monetaria de 1992. Se afirma que la cobertura periodisrica de la crisis recurre sistemáticamente al uso de la meráfora. Se relaciona este uso con los principios esrablecidos de la lingüística cogniriva v se llega a la conclusión de que el uso de la metáfora provee el discurso objeto de esrudio con una cohesión y una coherencia que porencia su vertienre comunicativa.

PALABRAS CLAVE: Metáfora, Mercado, Económicas, Crisis Monetaria, Periodismo

I. CONTEXTUAL BACKGROUND

The present article focuses on the currency crisis of September 1992 as it was reported in three distinct types of press - *The Financial Times* (Specialist), *The Times* (quality/upmarket), *The Sun* (Tabloid). During that month unprecedented trading on the foreign exchange markets forced dramatic changes within the member currencies of the European Monetary System (EMS). This whole series of events constituted a landmark in economic and financia1 history and the magnitude of those events and their far-reaching repercussions earned the global term 'the Currency Crisis' in the media.

This crisis fulfilled practically all the major criteria of newsworthiness singled out by such scholars as Galtung & Rouge (1965), Bell (1991:155-160) and van Dijk (1985:119-124). Consequently, it gained widespread media coverage, ranging from front page priority to extensive analysis and opinion articles right throughout the whole month of September. It can be safely hypothesised that any issue appearing continuously over such a long period will force the press to deploy to the full its comrnunicative resources in endowing the whole question with fitting importance and in winning and sustaining public interest over such a long period. Hence the body of material available provides a very suitable context and corpus source for the analysis of how the press[1] conceptualises and presents a specific (economic) issue to its reading public and this analysis will show us how cmcial a role metaphor plays in the process. By now well established principles of cognitive linguistics will have us expect a wide use of metaphor in the discourse of such a discipline as Economics which entails a considerable degree of abstractness. It will furthermore have us expect to find the target domain, economics. articulated in terms of target domains which are more concrete and which partake of more clearly perceived stmctures. Those concrete target domains, how they operate and what they have to tell us about the cognitive use of metaphor in the case of the currency crisis in question will now be our focus of attention.

II. THE USE OF METAPHOR

11.1. MARKET TRANSACTION IS A METEOROLOGICAL PHENOMENON

Economics, as Henderson (1982:149) and Gerrard (1993:61) point out, is the result of decisions taken by rational agents and the Currency Crisis would clearly fit within this generalisation, being a situation where certain agents (currency dealers) perform certain actions (currency trading) and they do so to such an extent as to bring about a certain result (dramatic changes within currency parities). Essentially this is a quantitative issue: x number of pounds and marks in supply and x number of pounds and marks in demand. Yet as we begin our examination of the use of metaphor, we find that journalists, rather than quantitative or numerical detail, convey the force or thrust of the crisis by recurring to natural phenomena as a source domain and particularly to the sub-domain of meteorology. Thus we can clairn the following metaphor to be in operation: *MARKET TRANSACTION IS A METEOROLOGICAL PHENOMENON* and we can find this metaphor realised in the reiterative use of the linguistic expressions of turbulence, turmoil and storm as is evident from the following examples:

1) Nordic countries hit by Europe's market *turmoil* (FT9:1-H)[2]
2) Financia1 *turbulence* swept northwards yesterday as Finland allowed the markka to be devalued and Sweden raised interest rates. (FT9:1)
3) *Wild days* are here again (FT12/13:6-H)
4) If he (Mr. Major) *rides out the storm*, his authority will be unassailable. (Ft12/13:4).

This metaphor sets the overall picture of the process which is taking place and by the intensity of the linguistic terms employed immediately cornrnunicates the notion of the magnitude of that process. As I have dealt more specifically with this metaphor elsewhere[3]. I shall now go on to the next irnportant aspect of the conceptualisation of the market.

11.2. FROM MARKET AS PLACE TO MARKET AS AGENT

Financia1 transactions involve a myriad of people. On the one hand, there are the top political and economic individual figures whose eliteness automatically qualify them as newsworthy sources and hence command coverage (see Bell:1991:158). On the other hand, there are countless brokers and operators who carry out transactions for innumerable clients. The anonymity of these latter and hence their low profile as newsworthy individuals preclude their prominence in news coverage. Put at its simplest, these people are carrying out acts in a place: concretely, they are trading currency on the foreign exchange markets. Aggregates of their transactions would be what was significant in showing tendencies on the market and especially what would carry newsworthiness (see Jucker 1996:375). Now, what is really to concem us is how joumalists tum the events so produced into news and the first strategy we find salient in working towards that end is that the market as a place is superseded by the market as an agent. This gives us a metonymy of THE PLACE FOR THE PEOPLE OPERATING IN THAT PLACE. Immediately, this unifies a very disperate body of people and, in the first place, the metonymic referent makes it easy and economical to talk about them (see Boers & Demecheleer 1994:684-5). But, more important, it sets up a target domain that will be understood via different source domains which we shall now go into.

II.3. *THE MARKET IS A LIWNG ORGANISM*

The most productive way in which the metonymical market enters into news is provided by the metaphorical process of vivification including, of course, the very pervasive device of personification. Thus, in our 'congruent' account, to use a term of Halliday's (1985:321), of the currency crisis we had seen certain actors operating in a place, namely the market. In joumalistic discourse, however, we are to find that market metonymically converted into an actor which in its most general dimension gives us the metaphor *THE MARKET IS A LIWNG ORGANISM.* As such, it will be capable of acting and being acted upon and in this way journalists will convey the essential co-ordinates of the currency crisis. Now, while the crisis will be conceptualised via this generic metaphor, it will be the sub-domains and specific realisations accruing which will enable journalists to steer focus in one way or another. Let us now see how this happens.

II.3.1. *The Market Is an Intelligent Agent*

If we take the generic metaphor, *THE MARKET IS A LIWNG ORGANISM,* it is quite obvious that sub-domains such as person, on the one hand, and animal, on the other will be available. If we then take the sub-domain metaphor *THE MARKET IS A PERSON,* the richness of this concept will allow for further sub-domains to be articulated, for example, the most salient feature of a person is his or her intellectual side and if this aspect is highlighted we get a further sub-domain and hence the metaphor *THE MARKET IS AN INTELLIGENT AGENT* applies. Where journalists recur to this sub-domain, we find that the market will be conceptualized as a rational agent, carrying out such rational functions as those of perception, interpretation, evaluation, judgement and decision taking. Empirical evidence for the use of this metaphor abounds as can be seen from the ensuing examples where the predicates denote the hallmarks of intelligent activity:

5) However, the markets *are ignonng* the extent to which rates are set to tumble in the next two or three years. (T2:17)
6) They (the plans) were *quickly intetpreted* by the foreign exchange market as tangible proof that the UK governrnent was deterrnined not to devalue the pound from its DM2.95 parity in the ERM. (FT4:1)
7) *The speed of the markets' reaction* owed a lot to the way the treasury and the Bank of England caught them by surprise. (FT5/6:II)
8) Mr. Lamont, the UK chancellor, who chaired the meeting. altered the nature of interest rate *expectations on* the financial markets by obtaining the Bundesbank's assent to a statement that it "in the present circumstances has no intention to increase rates". (FT7:2)
9) He (Paul Chestkow) also believes that the policy vacuum that is likely to prevail until the November elections in America *could allow* the market *to beat the dollar down.* (T8:15)
10) In these matters (economic means and ends) the markets *rule*. (T11:13)
11) As the debate intensified yesterday on the reasons for the Bundesbank's *volte face,* the foreign exchange market *was struggling to make up its mind* about the longer terrn impact of the move. (FT15:22)
12) Foreign exchange *reaction was mildly favourable* with the pound climbing away from its floor against the mark and the dollar recovering against the mark and the pound. (T15:1)
13) To make matters worse, Mr. Major has made a strategic blunder by cancelling his trip to Spain. The markets *were quick to conclude* that his nerve is faltering. (FT16:16)

The picture evolving from the foregoing examples is that of the market as an active agent which is the endogenous source of intellectual acts. But an active intelligent agent may at the same time typically fulfil the corollary role of patient, a role where the source of intellectual acts is exogenous to it and acting upon it making it the sufferer or patient. Now, if we examine the co-ordinates behind the currency crisis, we find that the financial authorities of a country clearly perform as active agents. Because of the key role they play in any national or global monetary and economic policy, currency exchange values and their fluctuations are of vital concern to the financial authorities of any country (see Samuelson & Nordhaus 1992:709-715). In the face of wild fluctuations, these authorities step in with measures and plans to bring such a situation under control. Now, while we have shown above how the transactions on the financial markets were conceptualized through the rnetaphor *THE MARKET IS AN INTELLIGENT AGENT* it is no doubt indicative of the pervasiveness of this metaphor that the concrete economic measures (or even for that matter, relevant statements of policy, intention or determination) taken by the financial authorities are presented by the press in consonance with the metaphor in question.

Thus the steps taken by these authorities are conceptualised as moves designed to act on a market which is an intelligent agent and hence, susceptible of being acted upon, of being or not being impressed or convinced by the arguments put forward.

14) Yesterday the markets *were not entirely unimpressed* by the British govemment's decision to up the stakes in the currency game. (FT4:6)
15) Italy … raised short-term interest rates by a swingeing 1¾ points to 15 percent and the markets *are still far from convinced* that the lira has been stabilised.(FT5/6:6)
16) "It is all *a matter of convincing* the markets of our seriousness" (T16:18)

11.3.2 *The Market Is a Sentient Being*

But there is also a sentient dimension to a person and this aspect, if highlighted, also provides a further highly structured sub-domain, giving us the metaphor *THE MARKET IS A SENTIENT BEING.* In this case where the feeling dimension of the person predominates, the characteristic of the market which is put forward is that of vulnerability and fragility with reactions which by contrast to the more rational ones are more of an emotional nature and hence the notion arises of the market as an irrational force which is difficult if not impossible to control. Thus the empirical support for this metaphor will particularly show a market whose reactions evidence such dramatic psychological states as those of tension, nervousness, shock, spasms, uncenainty and disappointment amongst others:

17) … with currency markets *tense* during much of last week, the Bank of England found less than rapturous welcome among investors... (FT1:18)
18) The *market's nervousness* was partly blamed on Mr. Alan Larsson... (FT1:18)
19) His comments *left the markets confused* about Sweden's future role in the European Economic and Monetary Union and came at a time when the markets *were losing confidence* in the ability of the centre-right minority govemment. (FT1:18)
20) A series of opinion polls showing that a majority of French voters are preparing to reject the Maastricht treaty … sent *a shock wave through the rnarket, which was already reeling* from the blow delivered by Denmark's rejection of the treaty on June 2nd. (FT1:19)
21) As the prospects for monetary union waned, Ecu bonds went to a discount. Since July the market has *gone into spasm.* (FT1:19)
22) Tension in the exchange rate mechanism … *provided the main focus of sentiment* in the respective bond markets. (FT 2:16)
23) … repons that the Federal reserve had intervened in support of the currency *refuelled bearish sentiment* in the market. (T2:15)
24) The pound's fall against the mark *upset* the equity rnarket and sent share prices sliding to their lowest for almost 18 months. (T2:15)
25) David Simmonds, currency analyst at Midland Montague … expects currency market *scares and rumours.* (T3:15)
26) Fears of an increase in the internationally important German Lombard rate … *have preyed on* financia1 markets since … mid-July. (FT 7:2)
27) *Market uncertainty* about the outcorne of the French referendum on the Maastricht

treaty appears to be waning. (T8:15)
28) Currency worries *depress* equities (FT 9:29-H)
29) The sudden wave of adverse developments in European Currency markets, reflected in a set back in the pound, brought *a vicious reversal* in the UK stock market. (FT9:29)
30) Foreign exchange markets *were heading for turmoil* this morning after the shock announcement of the devaluation of the lira ... (T14:17)
31) The size of the reductions *disappointed* European markets. (FT15:1-L)
32) Bundesbank cites *market pressures* and future German policy changes as reasons for cuts. (FT 15:2)
33) Foreign exchange markets *reacted with disappointment* yesterday to the Bundesbank's decision to reduce its key lending rate by 0.25 percent. (T15:1)
34) By breakfast time yesterday, financial markets *were zig-zagging* at the prospect of a substantial rate cut and impressed by the politicians' apparent mastery of Germany's truculent central bankers. (T15:2)

Once again, what was shown to hold in the former section regarding the intervention of a country's financial authorities holds, *mutatis mutandis,* in the case of the metaphor of this section. While in that case, steps or measures taken by those authorities were designed to have an effect on an intelligent market, in this case they are conceptualised as moves taken to act on a market which is a sentient being and hence susceptible to such psychological processes as the placating of fears or the conveyance of reassurance:

35) With the pound looking more capable of riding out any turbulence this month, *market fears* of a base rate increase *receded*. (FT4:15)
36) The authorities in Sweden and Norway *sought to reassure* the markets that they would not follow the Finn's example and decouple their currencies from the ecu. (T9:17)
37) Yet the currency markets *do not seem to believe him.* (T11:13)

A point I would now like to make regarding the use of the latter two metaphors is the following. Right throughout the crisis period the magnitude of the transactions on the foreign exchange market are very much present in the press. Thus the picture of the market which emerges is that of a formidable even unassailable force. It is then yet another aspect of coherence with the foregoing metaphors that as in the face of such power, measures in the normal sense would be of little or no avail in countering such a force. As a consequence, we then find steps taken by the financial authorities presented not so much as rational or as reassuring acts but as tricks or gambles designed to outwit that intelligent and sentient market. Let us now see empirical evidence of all these cases.

38) ... this *treasury stunt* for supporting sterling pleased the gilt and equity markets, which both managed healthy gains. (FT4:18)
39) In *a move that took the financial markets by surprise*... (T4:1)
40) Some City analysts said the European Governments and central banks were *taking a gamble by raising market expectations* without giving details of the German interest rate move. If the cut proved disappointing, speculators could return to attack sterling

and other currencies near the bottom of the ERM. (T14:1)

41) If so (i.e. if the French vote "No") the European exchange rate mechanism and the entire shaky edifice of political cornrnitments and *market-rigging* for which it is the foundation would collapse. (T14:13)

42) As high interest rates drag Britain further into the stagnant mire, the government has to face demands for higher public spending, new investment incentives and "temporary" subsidies for the housing market. All of these must eventually become unavoidable in an economy where free markets ***are choked*** by a falsely valued currency. (T14:13)

II.4. MARKET LOGIC

In the foregoing sections, we have seen the market metaphorised through the source domains of intelligence and higher order sentience. These sub-domains provide elements of structure which are incontestable in our culture: it is in the nature of intelligent beings using this faculty to operate on principles of rationality - to reason, to evaluate circumstances, come to logical conclusions and take logical steps to deal with the situations in question. On the other hand, our target domain, the market, is the result of a metonymy for an enormous and very diverse conglomerate of traders, brokers and investors and the process which the action of this conglomerate triggers. Now such diverse actions could seem unconnected and even chaotic, but if journalists see that activity in terms of the conventional structure of the operation of the faculty of human intelligence. then it will proceed according to the ordinary conventional parameters of that faculty and that is just what our empirical evidence has shown. The very same source and target correspondences hold in the higher order sentient sphere where source domain structure such as the allaying of fears or the transmission of reassurance natural to the sentient level configure how we understand activity on the market as similar conventional behaviour.

This does not, however, exhaust the sub-domains of the living organism which are used to conceptualise and journalistically narrate the currency crisis. A further sub-domain metaphor, which, with one audacious stroke characterises one of the most essential points of the currency crisis and carries very powerful communicative force, remains. That market practitioners will sell weak currencies in times of crisis and that they will do so relentlessly is seen by the press as a matter of straightforward logic and this fact is most strikingly put forward by recourse to the most traditional and productive of our metaphorical resources, namely, the Great Chain of Being (see Lakoff & Turner 1989: chapter 4). Here, the particular stage on the hierarchical level which is chosen will be of primary significance. While still operating within the general domain of living organism, we now move a step down to the animal level, specifically to the predatory animal as source domain, giving us the metaphor ***THE MARKET IS A PREDATORY ANIMAL.*** In the former sub-domains, the decisive attributes were rationalisation and feeling, the endeavours of intellectual expertise to convince, outwit or deceive, the sentient process of transmitting reassurance and here, given the complexity of the source domain, a certain element of difficulty, unpredictability and even possible misinterpretations are not to be ruled out[4]. In the latter case, the salient feature of the source domain is the predator nature of the animal in question and as Lakoff & Turner (1989:173) maintain "it is the properties that define that level that are of interest" - here that property would be the automatic instinctual response to an appropriate stirnulus. We have then in the metaphor, *THE MARKET IS A PREDATOR ANIMAL*, a very complex intersection of metonymy with different metaphors. something which frequently occurs in natural language (see Goossens, [1990] 1995 a & b, Gibbs, 1994:449-451). The metonymy giving us market as an agent seemed to presuppose market as a person, if we now have the market as a predator animal, that would seem to presuppose the *PEOPLE* ARE *ANIMALS* metaphor. Furthermore, it is disputable whether the metaphor here arising *(THE MARKET IS A PREDATOR ANIMAL)* is simply a case of understanding one level on the chain of being in terrns of another - in this case, a higher level in terms of a lower - or whether also this is a case on a par with Lakoff & Turner's *Achiles* example whereby the animal in question has previously been "metaphorically understood in terms of a character trait of humans" (Lakoff & Turner, 1989:195). Two different factors are relevant here. Firstly, where a *PEOPLE ARE ANIMALS* metaphor applies, the people dimension does not disappear and there is easily a comotation of censure in that such behaviour on the part of a person is not appropriate. Secondly, a perception likewise easily arises of the predator response in terms of the merciless devouring of the weaker and if this is so the anthropomorphic comotations carried by the adjective "merciless" would place the predator metaphor within the *Achiles* type. From the following empirical evidence both these factors seem to be in operation: traders are undoubtedly humans behaving in a way they shouldn't (like predator animals) while, on the other hand, the very predator response which makes relentless use of sheer superiority can easily tend to be seen as merciless.

II.4.1 *The Market as Predatory Animal*

43) The turmoil came aftgfi foreign exchange traders *pounced* on the uncertainty surrounding next Sunday's French referendum on the Maastricht treaty... (FT 17:1)
44) When Schlesinger set the record straight the next day, the private disagreements became public. *The markets smelled blood.*(FT19/20:2)
45) Traders continued to pursue *the "scent of blood"*, buoyed by handsome profits won on the devaluation of the lira. (FT17:6)
46) But the markets *scented blood* (ST20:13)

Furthermore, this metaphor, more than any other and more than any other 'congruent' explanation of the crisis is what co gures a picture of the currency crisis as a process with a dénouement as predictable as it was inevitable, a situation where granted the stimulus (the weakness of sterling on the market) a fitting response (the implacable selling off of the currency on the exchange market) ensues. As a corollary of this fact, the British financial authorities are left in a far from laudatory position since, granted the inevitability of the dénouement, the enormous resources pumped into sustaining an impossible exchange parity (see Mishkin, 1995) could only but be a futile endeavour. Metaphor is, yet once more, the vehicle to get this latter analysis across and the source domain which will provide structure and linguistic expressions for the overall interchange between financia1 authorities and market practitioners is one which pervades human culture and language, being dealt with extensively in Cognitive Linguistics literature (see P. Morgan, forthcoming), namely that of confiict and specifically that of war and this brings me to the final metaphor conforming the journalistic handling of the crisis.

II.4. THE *CURRENCY CRISIS IS WAR*

The currency crisis clearly presents a conflict scenario: on the one hand, transactions on the market are eroding the value of the pound and on the other the British financia1 authorities are doing everything in their power to withstand that process. The press typically conceptualises this scenario in war terms and recurs extensively to the domain war and the semantic field of war for structure and linguistic resources. Consequently, the empirical evidence for this metaphor abounds in the press's handling of the crisis. We have already seen aspects of this in section 2.3.1 and 2.3.2 in that steps and measures taken by the financial authorities are in actual fact types of strategies tailor-made to counteract the market in accordance with how that market is conceptualised at any given moment (that is, as an intelligent agent, a sentient being or a formidable force). The following examples go on to show how a war framework is explicitly highlighted by tapping detailed structural features of war and by recurring to the basic terms of core war lexis:

47) City hails "ingenious" ***defence*** (T4:1-H)
48) On Monday evening it was clear that the government was engaged in a ***full scale war*** with the financia1 markets. (T17:2)
49) Cabinet ***at war*** (S19:2-H)
50) All morning the Bank of England ***had beenfighting a desperate battle*** to save the pound. (FT19/20:2)
51) As the ***heavy artillery*** in the City began sterling's ***day long pounding,*** Major took his armour-plated Jaguar the two minute drive down Whitehall to the Admiralty. (FT19/20:3)
52) The lira had traded quite strongly on Monday and the Bank of England had ***plenty of ammunition tofight*** the speculators (FT19/20:2)
53) Nonetheless Mr. Major's ***quixotic battle*** with the speculators still seems the economic equivalent of ***the Charge of the Light Brigade:*** half a billion, half a billion, half a billion onwards. (T19:15)
54) The European Commission yesterday mounted a ***solid defence*** of the plan for a single currency. (T18:1)
55) If the French vote for Maastricht on Sunday, Mr. Major can ***struggle on with his battle*** against the money markets. (T 16:15)
56) Major stakes everything on his ***desperate battle*** to save pound(S16:2-H)
57) Anxious premier John Major yesterday ***pressed the emergency button*** as ***the banle*** for the pound turned into a full scale crisis. (S16:2)
58) It is too easy for the Prime Minister to blame City speculators for ***blowing his economic policy to smithereens.*** (S25:2)
59) The statement ... confirmed previously known positions, such as the rejection of any ERM realignment and the readiness ***to deploy every available weapon*** to counter tension on the parity grid. (T7:17)
60) He (Mr. Lamont) threw £10 billion into ***the battle*** before giving up and allowing sterling to ***sink.*** (S18:8)

III. CONCLUSIONS

The foregoing evidence shows how recourse to metaphor by the press in dealing with the currency crisis is not only widespread but also systematic - a limited number of metaphors provide the essential conceptual structure and each of these metaphors are realised by a multiplicity of linguistic expressions. Moreover, all three press types cited make recourse to metaphor in this manner. What could be the reasons for such extensive metaphor use. Obviously in the first place, as linguistic research (particularly cognitive linguistic research) has been showing, the use of metaphor is well-neigh unavoidable (see Lakoff and co-authors' extensive work, Steen (1994), Dirven & Paprotté (1985), Ortony (1975, 1993), Gibbs (1994), Allbritton (1995) and Richards (1936). But beyond this immediate fact or necessity, what effects may we single out as ensuing from such overwhelming recourse to metaphor in the case of the journalistic discourse in question? One major effect is that the host of interrelated linguistic expressions which accompany each metaphor forcefully contribute to the cohesion of the text while at the same time, the tightness and consistency of the argumentation which results from the structural logic provided by the metaphor structure contributes to such an essential textual feature as is coherence[5]. Cohesion is continuously both established and fortified by the semantic connections triggered anaphorically and cataphorically by the appearance within text of lexical items which establish networks of field relations. For instance, in the journalistic coverage of the currency crisis, the reiteration of lexical items such as 'war', 'battle'. 'fight', 'heavy artillery'. 'ammunition', 'charge', 'defence', struggle', 'weapon', 'deploy', 'sink' obviously set upsuch a network and hence by that very fact contribute to the cohesiveness of the text. If, at the same time and over and above that relationship, these lexical items operate as linguistic realisations of the metaphor THE *CURRENCY CRISIS IS WAR*, the structure and logic of the war schema (so productive in our conceptual system) thus operating simultaneously cannot but add to the overall sense of cohesion and especially coherence of the text in question. My claim is that this aspect of metaphor use, involving the reiteration of different linguistic realisations is a powerful weapon in making a text communicatively successful.

Finally, Bagnal's (1993:52) statement that "no newspaper story should need to be read twice" reminds us that there is an imperious necessity for newspaper language to display clarity and facilitate in every way the readability of its text. That we find such prevalence of metaphor in joumalistic discourse, as exemplified by the case in question, is a homage to the role of metaphor not as a clouding agent but as a sheer contributor to ease of perception on the part of the reader. This claim opposes the widespread idea of metaphor as entailing greater difficulty than literal language and is in line with the psychological evidence adduced by Gibbs (1994:99-106) demonstrating that, in context, metaphor understanding requires no greater response time than literal language does. Furthermore, one of the most essential driving principles of newspaper discourse is the prerequisite of communicability and it also seems fair to conclude that if newspaper discourse recurs to metaphor to such an extent as has been shown above, then it would be hard to deny that this device is likewise performing an essential communicative role in journalism.

NOTES

1. As the newspapers used for the present study are British, very powerful criteria of news values (such as, for example, 'proximity' and 'relevance' (Bell 1991: 157), will mean that here priority of coverage will be assigned to Britain and Bntish-related events.
2. Exemplificationreferences will follow the following code: FT = *Financia1 Times*, T = *Times* (ST = *Sunday Times)*. S = *Sun*. These indications will be followed by a figure which refers to the date issue for the month of September 1992 and this in rurn will be followed by a semi-colon plus another figure which is the corresponding page reference. Where examples are actual headings, this is indicated by -H following the page entry. For example: FT9:1-H = This is a reference to page one of the *Financial Times* for the 9th September 1992 and the quorarion is a heading or S25:2 will mean a quotation from page 2 of the *Sun* for September the 25th 1992.
3. Paper read ar the 5th International Cognitive Linguistics Conference.
4. Lakoff & Turner (1989: 169) point out that "ir is in general harder to determine a person's moral sense than an animal's predatory instincts because the human being can disguise rhar sense and because we can not reliably infer rhat sense purely from the person's behaviour. Animals do not hide their instinctive narure. and we can reliably determine that nature by observing their behaviour".
5. One of the issues undenreared in Halliday & Hassan's (1976) historic book has been amply righted by Hoey (1991), namely: lexical cohesion, which rather than grammatical cohesion is what is relevanr for our discussion.

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