THE ECONOMY IS AN ORGANISM? A STUDY OF METAPHORS IN MALAYSIAN BUSINESS TIMES

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Abstract

This article applies Conceptual Metaphor Theory developed by Lakoff and Johnson (1980) to investigate the metaphorical linguistic manifestations of the conceptual metaphor the economy is an organism based on Charteris-Black and Ennis’s (2001) proposed conceptual metaphor. This study is a non-experimental descriptive study, which uses the corpus linguistic approach for data collection and the corpus for analysis of 50 share market news reports that were randomly identified. An expert within the business context was appointed to provide expertise in the interpretation of specific types of data derived from the corpus. The findings demonstrate that the conceptual metaphor: the economy is an organism is widely used in the corpus collected. The findings show that the use of metaphorical linguistics expressions (MLE) resistance in a way concretizes the abstract concept of share prices as it evokes the image of share prices as an animate entity that can move forward and be stopped by a force (resistance). The analysis above therefore, supports Charteris-Black and Ennis’s (2001) conceptual metaphor, the economy is an organism.

KEYWORDS: BUSINESS ENGLISH, CONCEPTUAL METAPHORS, METAPHORS CORPUS LINGUISTICS

Introduction

This article focuses on a collection of newspaper articles in the Malaysian Business Times. Smith (1995) points out that the language of economics has received considerable attention in recent years. In an English for Specific Purposes (ESP) study of metaphor and vocabulary teaching in economics, Charteris-Black (2000) defines metaphor as a figure of speech in which, in some sense, meanings are transferred. Weinrauch (2005) seems to agree with Charteris-Black’s (2000), suggestion that metaphors entail the shift of images or ideas from one domain of reality to another. Weinrauch (2005) and Charteris-Black (2000) both claim that the word ‘metaphor’ originates from the Greek word metapherein, meaning “to transfer or carry over”. Charteris-Black and Musolff (2003) infer that this definition is based on Aristotle’s broad depiction, “giving the thing a name that belongs to something else”.

There have been many studies on written business discourse (Boers, 1997, 2000; Charteris-Black, 2000; Charteris-Black & Ennis, 2001; Charteris-Black & Musolff, 2003) carried out on conceptual
metaphors. These studies suggest that metaphor is an important element in business and economics discourse that is worth researching.

This article attempts to identify metaphorical linguistic expressions used to present the conceptual metaphor: THE ECONOMY IS AN ORGANISM in the Malaysian Business Times and discusses how the source domain: AN ORGANISM helps to delineate the target domain THE ECONOMY.

**Literature review**

*Metaphors in Journalistic Texts*

In the field of business and economics, metaphors are used by journalists to describe abstract phenomenon such as market movements. It is crucial for journalists to write something comprehensible to a more general audience to capture the interests of a larger target audience. According to Smith (1995), magazines, newspaper articles and television commentaries have different audiences from textbooks. Compared to textbooks, the other media has much wider audiences. Textbooks, on the other hand, are targeted at a more specific audience. Catering to a large audience, a journalist therefore has to be entertaining as well as informative. Smith adds that journalists frequently use metaphors in an attempt to make the prose more lively and interesting. The knowledge of metaphors in business and economics language will therefore help readers comprehend economics texts in journalistic style.

Referring to a case in point, Smith (1995) notes that the language of financial reports found in Hong Kong stock market news is highly metaphorical. The sheer number of metaphors in use indicates their importance in this genre. According to Smith (1995), part of the explanation lays in the nature of media reports: subject matter must be accessible and interesting, even entertaining. Smith (1995) maintains that while the role of a textbook is to provide an accurate factual account of the subject matter, journalists have to consider readers’ reaction, circulation and competition from other news reporters. Thus, an attractive style is more likely to command the attention of readers or viewers. Colourful and dramatic language is a part of this style, as well as appropriate plays on the names of companies or their trading activities (Smith, 1995, p. 53).

*Traditional view of metaphors*

Halliday (1985) considers traditional metaphor as a mere figure of speech rather than thought. It is an embellishment of language, only found in poetry or literary texts. The traditional view of metaphor characterised this figure as a linguistic phenomenon or a feature of language, used for some artistic and rhetorical purpose, based on a resemblance between the two entities that are compared and identified (Kövecses, 2002).

There are three elements in the traditional view of metaphor: the original context (or tenor), with which it is compared (the vehicle), and the basis for such a comparison (the grounds) (Richards, 1936, cited in Charteris-Black 2000, p. 151). Richards (1936, cited in Charteris-Black, 2000) explains that the tenor is the subject to which attributes are ascribed and the vehicle is the subject whose attributes are borrowed. For instance, the phrase ‘the man is a lion’ implies ‘he’ is the tenor whilst ‘lion’ is the vehicle (Richards, 1936, cited in Zalina, 2007, p. 11). The vehicle of the lion signifies that the tenor (the man) possesses a quality or qualities that one associates with the lion, such as bravery (which is the traditional association in the English language), fierceness or having a voracious appetite (Richards, 1936, cited in Zalina, 2007).
Richards adds that the metaphor is sometimes further analysed in terms of the ground and the tension. The ground consists of similarities between the tenor and the vehicle, while the tension of the metaphor consists of the dissimilarities between the tenor and the vehicle (Richards, 1936, cited in Zalina, 2007). According to Zalina (2007), other writers such as Addison (1993), Fishelov (1993) and Goatly (1997) employ the general terms topic and vehicle to denote tenor and vehicle.

However, Zalina (2007) found that the Comparison Theory generally does not provide an adequate account of figurativeness of similes and metaphors, and the relationship between them. Charteris-Black and Ennis (2001) mentioned one problem regarding the term metaphor, that it is not always apparent whether it refers to the comparison itself (the combination of tenor and vehicle) or to the basis for the comparison (the grounds).

The traditional definition of the metaphor has been extended by Lakoff and Johnson (1980). This is seen in terms of connecting metaphor to experience.

Materials and methods

This study adopts Charteris-Black and Ennis’s (2001) proposed conceptual metaphor, THE ECONOMY IS AN ORGANISM. Based on the conceptual metaphor, a set of metaphorical linguistic expressions related to organisms were identified in the corpus.

The Corpus of the Study

The corpus consisted of 50 randomly-selected articles from a total of 292 articles written by a single author in the year 2008. The data was selected from the Malaysian Business Times as it is a more prominent newspaper in Malaysia.

Conceptual Metaphor Identification Procedures

This study will adapt Lakoff’s (1987) conceptual metaphor identification procedures. One new step has been added to the initial part of the procedures in order to determine the conceptual metaphors in the corpus. Hence, a total of six steps will be used for linguistic metaphor identification procedures in this research, including the five steps of linguistic metaphor identification procedures proposed by Lakoff (1987). Below are the conceptual metaphor identification procedures by Lakoff (1987) and the initial step proposed by the researchers:

1. Determine the types of conceptual metaphors to look for in the corpus.
2. Identify metaphor-like uses of language in the collected corpus (identifying metaphorical linguistic expressions).
3. Use necessary conditions to identify a set of potential linguistic metaphors.
4. Remove as non-metaphors apparent incongruities that arise from error.
5. Remove as non-metaphors apparent incongruities that arise from shared understanding within the discourse context.
6. Impose boundary conditions to exclude certain types of potential metaphors from the set.

It should be noted that there were no further discussions on step numbers 4 and 5 as the corpus collected is taken from a very established newspaper, with the assumption that the articles taken were already edited before they were published.
This research limits the conceptual metaphor categories to those proposed by Charteris-Black and Ennis (2001). It is imperative to limit the number of conceptual metaphors of this research as there might be other types of conceptual metaphors found in the same corpus and some may be interconnected to the existing category. To tighten up the identification of the metaphorical linguistic expressions, boundary conditions are imposed to exclude certain types of potential metaphorical linguistic expressions from the set. The boundary conditions are based on (Cameron 1999, p.114-115) as follows:

1. On etymological criteria (e.g. metaphoricity is a matter of history).
   For example, *bearish* can be said to be metaphorical because it is originally derived from the word *bear*.

2. Relative to speech community norms (e.g. metaphoricity is a matter of convention and probability).
   For example: *hot spells* is not a metaphor because that is how the concept is normally encoded, with no incongruity apparent to producers or receivers.

3. Relative to individual background knowledge (e.g. metaphoricity is a matter of individuality and experience).
   For example: *Hot spells* is a metaphor because a particular child links it to witches.

4. Relative to what is activated by an individual on a particular occasion (i.e. metaphoricity is a matter of activation during processing).
   For example: *I can read your lips* may or may not be a metaphor depending on the activation of *read* as symbolic and thus incongruous with *lips*.

It should be noted that the corpus collected is in written form, which is highly filtered and edited before it is published. Therefore, boundary condition number four is not applicable in this study.

Each metaphorical linguistic expression will be identified based on Charteris-Black (2004) study using ATLAS.ti 5.0 software and coded into appropriate conceptual metaphor. Atlas.ti 5.0 is a qualitative analysis tool which provides interactive and automatic coding of rich text, image, audio and video materials. If a potential new metaphorical linguistic expression emerges, sorting process will be based on the similarity of the attributes of former metaphorical linguistic expressions listed and will be coded under existing quotes. If the metaphorical linguistic expression does not fit any of the existing quotes, a new metaphorical concept will be generated based on the previous literature and Charteris-Black’s (2004) understanding of metaphor in financial reporting.

Potential metaphorical linguistic expressions in this study are determined by checking the literal meaning of the word. If the meaning of the potential word applied in the texts is not being used literally, the word may be considered as a novel metaphorical linguistic expression. *Oxford Advance Learner’s Dictionary of Current English* (ALDCE 2008) will be used to determine whether the words are being used literally or not. The ALDCE is used because it is an established and a credible lexical compilator. To further solidify the meaning for each metaphorical linguistic expression, *Oxford Business English Dictionary* (OBED 2008) is used to determine whether the words found in business context are different from the literal meaning.

**Results and discussions**

The conceptual metaphor **THE ECONOMY IS AN ORGANISM** entails **THAT TRADING IS PHYSICAL CONFLICT, THE STATE OF THE MARKET IS A STATE OF PHYSICAL HEALTH AND THE STATE OF THE**
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MARKET IS A STATE OF MENTAL HEALTH (Charteris-Black & Ennis 2001). This article discusses these three entailments.

There were a total of 16 metaphorical linguistic expressions for both entailments with 192 occurrences (Table 1 and Table 2). The following is a discussion on the top four metaphorical linguistic expressions in Table 1.

THE ECONOMY IS AN ORGANISM

Table 1. Trading is physical conflict

<table>
<thead>
<tr>
<th>a. TRADING IS PHYSICAL CONFLICT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resistance</strong></td>
<td>61</td>
</tr>
<tr>
<td><strong>Pullback</strong></td>
<td>51</td>
</tr>
<tr>
<td><strong>Breakout</strong></td>
<td>27</td>
</tr>
<tr>
<td><strong>Hit</strong></td>
<td>14</td>
</tr>
<tr>
<td><strong>Bearish</strong></td>
<td>7</td>
</tr>
<tr>
<td><strong>Rally</strong></td>
<td>5</td>
</tr>
<tr>
<td><strong>Bullish</strong></td>
<td>3</td>
</tr>
<tr>
<td><strong>Poised</strong></td>
<td>3</td>
</tr>
<tr>
<td><strong>Hold</strong></td>
<td>2</td>
</tr>
<tr>
<td><strong>Trigger</strong></td>
<td>2</td>
</tr>
<tr>
<td><strong>Batter</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>Impact</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>Retreat</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>Succumb</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>179</td>
</tr>
</tbody>
</table>

Based on Table 1, the words *resistance* and *pullback* have the highest frequencies at 61 and 51 occurrences respectively. There were 27 occurrences for the word *breakout*, 14 for the word *hit* and 7 for the word *bearish*. *Batter, impact, retreat* and *succumb* occurred the least often of all metaphorical linguistic expressions that represent conceptual metaphor trading is physical conflict, with each word occurring only once. Concordances below show sample phrases containing the metaphorical linguistic expression (MLE) *resistance*.

**Concordances of the word resistance**

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RESISTANCE: According to the Oxford ALDCE (2003), the word resistance means a force that stops something moving or makes it move more slowly. However, the meaning differs when the word is used in the economic context. The word resistance in the economic texts means the price at which a particular share or index usually stops rising (OBED 2008). The frequent recurrence of the term ‘resistance of’ shows that share market price is usually compared with the price of the previous or the present resistance level. The noun phrase ‘resistance high of’ further explains that the resistance level of share market price at that particular time is high and ‘resistance zone’ is used to indicate the range of the resistance zone from the lowest price (support level) to the highest price (resistance level) of a particular share market price.

Based on the concordances above, the noun resistance may be paired with a number of different adjectives, for example, ‘previous resistance’, ‘overhead resistance’, ‘psychological resistance’, ‘envisaged resistance zone’ and ‘immediate resistance’. It should be noted that verbs may also be used prior to the word resistance such as ‘take out the resistance’.

In economics, resistance level will be recalculated once the share market price reaches the present resistance level on the chartist graph. Therefore, ‘previous resistance’ refers to resistance calculated before the present resistance level and ‘immediate resistance’ refers to the present resistance level. In terms of technical analysis, ‘overhead resistance’ is commonly known as resistance level which refers back to the initial meaning given by OBED and ‘psychological resistance’ means the tendency for a market to not move above certain round numbers. Based on the concordance, ‘psychological resistance’ refers to KLCI share market price which closed higher than the usual highest price.

When a verb such as takeout occurs before the word resistance, it indicates that the share market price has reached the current resistance level and a new one will be calculated. The writer of the Business Times column also employs the adjective envisaged to predict future resistance level.

Based on the discussions above, the noun resistance is used in a number of ways as an indicator of the share market price. Resistance as understood in this domain means stopping/obstructing from moving forward/attacking. The use of resistance in a way concretises the abstract concept of share prices as it evokes the image of share prices as an animate entity that can move forward and be stopped by a force (resistance). The term resistance in this domain is like a powerful opponent of the share prices. Being able to pass the resistance level is considered a victory. The analysis above therefore, supports Charteris-Black and Ennis’s (2001) conceptual metaphor, trading is physical conflict.

PULLBACK: Concordances below shows the use of the term pullback with 51 occurrences in the context of share market news. The term pullback is added to the existing Charteris-Ennis’s (2001) list because it is relative to the researcher’s background knowledge. The word pullback is associated with an act of taking soldiers away from an area. Therefore, it may be placed under the conceptual metaphor trading is physical conflict.

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1Chartist is a share market technical analyst.
Concordances of the word pullback

In the context of business and economics texts, the noun pullback means a situation where the price of something suddenly changes after rising or falling steadily for a period of time (OBED 2008). The noun pullback is used when investors sell back their shares, when the price reaches the resistance level as explained earlier or in other words, when the bourse price does not reflect the fundamental value, the investors will start selling shares and this will cause a pullback.

From the concordances, the noun pullback may be supported by adjectives such as ‘technical pullback’ and ‘sharp pullback’. In share market news, ‘technical pullback’ is used when the pullback is caused by technical indicators such as Candlestick chart or Open-High-Low-Close charts (OHLC). In the context of financial analysis, a ‘sharp pullback’ happens when many investors decide to sell their shares at the same point of time and cause the price to drop faster at a particular stock exchange (pullbacks on Wall Street) or points (pullbacks to close at 1 070.54 points). The recurrence of the noun phrase ‘technical pullback’ is high as the financial analysis of pullback is generally based on technical indicators.

The discussion above shows that the noun pullback does imply a retreat from a physical battle as to get an increase in share market price is like a battle to win and when there is a decrease in share market price, it is considered a pullback. The use of the term pullback concretises the abstract concept of share prices as it evokes the image of a troop of soldiers retreating from a battle. In the share market, it is difficult for share prices to increase as it depends on various reasons such as political issues, unemployment and companies revenue. Therefore, when the shareholders decide to sell their shares, it is considered a sign of defeat because the shareholders believe that the share prices could not go higher than the current price. The analysis above therefore, supports Charteris-Black and Ennis’s (2001) conceptual metaphor, trading is physical conflict.

BREAKOUT: The analysis of the texts also resulted in the identification of the word breakout. There were 27 occurrences of the word breakout in the corpus of the study.
Concordances of the word *breakout*

- price trend staged a technical *breakout* of its downtrend resistance (B1:B2)
- price trend staged a technical *breakout* of its short-term downtrend (B3:B4)
- price trend staged a technical *breakout* of its immediate overhead resistance
- price trend staged a technical *breakout* of its shorter-term downtrend
- price trend staged a successful *breakout* of its intermediate-term downtrend

Taking the trendline *breakout* on its daily chart and the technical price trend staged a technical *breakout* of its immediate-term downtrend yesterday, it staged an overhead *breakout* of its immediate resistance (B3:B4)

Red Ehs staged a mild technical *breakout*. Its daily price trend rebounded today price trend staged a late-day technical *breakout* of its short-term overhead resistance.

In share market news, there are two types of *breakout*. A *breakout* of a resistance level indicates an increase of the share prices beyond the resistance level. On the other hand, a *breakout* may also indicate a decrease that is lower than normal (support level). When there is a *breakout*, the price will go lower than the support level.

From the concordance above, the word *breakout* may be used in five different ways. The most common is ‘technical *breakout*’ which refers to usual share market price or index when it closes above the resistance level caused by technical indicators. Sometimes the writer uses ‘trendlines *breakout*’ to refer to a specific technical indicator. In terms of technical analysis, ‘trendlines’ is used to identify and validate existing price trends. ‘Successful *breakout*’ is another phrase that uses the term *breakout* which indicates a good increase in share market price after being within the resistance and support level for quite some time.

On the other hand, ‘overhead *breakout*’ represents the highest price that buyers have so far been willing to pay after it surpasses the resistance level. Finally, an ‘upside *breakout*’ occurs when the price of a financial instrument breaks out through the top of a trading range. This technical event indicates that prices will increase explosively over a period of days or weeks as an almost vertical uptrend appears.

The analysis indicates that a *breakout* is constrained as share market prices usually move within resistance or support level. It is considered hard to break and each time the share prices reach the resistance level, they will start to decrease and each time the share prices reach the support level, they will start to increase again. Thus, a *breakout* is constrained because of the existing resistance level or support level. The use of *breakout* in a way concretises the abstract concept of share prices as an increase of share prices beyond resistance/support level evokes the image of share prices as a troop of an army having a physical conflict with the opponents and has successfully defeated them. The opponents in this case are the resistance and support levels. The following is the analysis of the word *hit* with 14 occurrences.
Concordances of the word *hit*

**HIT**: The word *hit* literally means to bring your hand or an object you are holding, against something quickly and with force (*Oxford ALDCE 2003*). However, in share market news, the verb *hit* means to reach a particular price or level, especially one that is very high or low within a certain time frame (intra-day, intra-week or all time historical high). It is used to indicate that when the share market price reaches a certain level, it comes with an impact and the impact may be either good if the price hits high or bad when the price hits low to sellers or to buyers. The verb *hit* is usually associated with an impact which has an agent that does the action (doer). When this aspect of physical conflict is mapped onto trading, we see the subject (e.g. price or financial institution) as a living entity that can cause physical effect. The analysis above therefore, supports Charteris-Black and Ennis’s (2001) conceptual metaphor, trading is physical conflict.

Table 2 below presents the analysis of the number of times *weak* and *suffer* appear in the corpus of the study.

### Table 2. The state of the market is a state of physical health

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Weak</em></td>
<td>11</td>
</tr>
<tr>
<td><em>Suffer</em></td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13</strong></td>
</tr>
</tbody>
</table>

The analysis in Table 2 shows that there are only two MLEs which manifest the state of the market is a state of physical health, *suffer* and *weak*. There are 11 occurrences of the word *weak* and only two occurrences of the word *suffer* in the corpus collected. The following are two concordances involving the MLEs *weak* and *suffer* taken from the corpus.

Concordances of the word *weak*

*Prices on Wall Street consolidated on weak economic data. The Dow Jones consolidated its recent gains on the weak performances on the regional market sentiment continued to remain weak despite the rebounds on the r*

*Overall market sentiment remained weak for another trading day on We*
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WEAK: The word *weak* is an adjective commonly used to explain lack of physical strength of an organism, for example, “She is still *weak* after her illness” and “His legs felt *weak*” (*Oxford ALDCE*, 2003). The word *weak* is also often used to indicate the state of human health.

The concordances above show how the word *weak* is used in share market news to explain the state of the market. It can be seen that the word *weak* can be linked to the economic data, weak performances of regional stock or the market sentiment.

In share market news, the economic data usually refer to sets of data covering periods of time for part or all of a single economy or the international economy. The data include major components such as Gross National Product, Gross National Expenditure, Gross National Income, inflation and employment (*Data and Statistics* 2010). Therefore, *weak* economic data may indicate high inflation, unemployment or low Gross National Product of a particular period of time (refer to line 1 of the concordances of the word *weak*).

The next phrase, ‘*weak* market performance’ refers to a share market situation in which sellers outnumber buyers. *Weak* market performance is usually measured based on stock market indices such as EMAS Index, Kuala Lumpur Composite Index (KLCI) and Syariah Index. Index is a reflection of all the stocks or counters listed. When the market performance is *weak*, indices usually show a stagnant or a decreased price movement.

The market sentiment is the general prevailing attitude or consensus of the investment community as to the anticipated price development in the share market. It is the accumulation of a variety of fundamental and technical factors, including price history, economic reports, seasonal factors, national and world events. These fundamental and technical factors are also known as economic indicators. The economic indicator is based on the internal or external economic situation. When there are no new economic indicators to give confidence to attract investors to enter the market, the market sentiment is considered *weak*. When the market sentiment is *weak*, the investors usually prefer to wait and see before they enter the market again.

Earlier, it was mentioned how the literal meaning of *weak* can be related to the condition of an organism or a living being. In the context of share market news however, *weak* tends to be associated with economic data, market performance and market sentiment, which are much more abstract. The word *weak* is associated with sickness, not physically strong and usually brings negative effects. In all three cases, when *weak* is used, it evokes a sense of vulnerability in the state of the share market.

The above analyses therefore, support Charteris-Black’s (2004, p. 148) claim that ‘markets’ and ‘companies’ are represented as humans that are exposed to external sources of danger. Hence, it could conceivably be confirmed that the economy is an organism which entails THE STATE OF THE MARKET IS A STATE OF PHYSICAL HEALTH.

**Concordances of the word suffer**

on investor concern over financial institutions suffering unprecedented losses
instead Bhd staged a mild technical rebound after suffering losses for the first

SUFFER: According to the *Oxford ALDCE*, *suffer* means to be badly affected by a disease, pain, or sadness, for example, “I hate to see animals suffering” and “He suffers from asthma” (*Oxford ALDCE* 2003). However, Example 6 shows that in business and economic language, the verb *suffer*
is used to explain the state of a financial institution which is affected by unprecedented losses due to the ongoing credit crunch. It may be assumed that the term *suffer* is chosen to describe the negative impact (losses) faced by a financial institution which is depicted as a vulnerable organism. The word *suffer* is associated with vulnerability of an entity. This relates back to the depiction of the state of the market which is seen as an organism which could be weak and prone to sickness (refer to the concordances of the word *weak*). When this aspect of physical health is mapped onto the state of the market, we see the subject (the state of the market) as an organism that can be affected by the environment. From the discussions, it can be understood that the verb *suffer* is used to explain the negative effects faced by a company due to unprecedented losses and this differs from the initial meaning of the word *weak*.

Table 3. The state of the market is a state of mental health

| Table 3 shows nine metaphorical linguistics expressions used to represent the conceptual metaphor, the state of the market is a state of mental health. A total of 45 occurrences were found. The words ease and weaknesses scored the highest number of occurrences at 13 and 11 respectively, followed by the word mood, with seven occurrences. |
|---|---|
| **Ease** | 13 |
| **Weaknesses** | 11 |
| **Mood** | 7 |
| **React** | 6 |
| **Behaviour** | 2 |
| **Overwhelmed** | 2 |
| **Persistent** | 2 |
| **Depress** | 1 |
| **Fear** | 1 |
| **Total** | 45 |

Table 3 shows nine metaphorical linguistics expressions used to represent the conceptual metaphor, the state of the market is a state of mental health. A total of 45 occurrences were found. The words *ease* and *weaknesses* scored the highest number of occurrences at 13 and 11 respectively, followed by the word *mood*, with seven occurrences.

**Concordances of the word ease**

Malaysia Second Board Index *eased* 33.63 points, or 0.64%; 025.70 yesterday. The KLCI *eased* at the start of the week points yesterday. The KLCI *eased* marginally amid major. Bursa Malaysia continued to *ease* marginally on Tuesday. The Hong Kong stock market *eased* back after last week's

EASE: According to the *Oxford ALDCE*, the verb *ease* means lack of difficulties, for example, “He passed the exam with ease” and “This computer is popular for its good design and *ease* of use” (*Oxford ALDCE* 2003).

However, the meaning differs when the word *ease* is used in business and economics text. The concordances show that the verb *ease* relates to a slow share market price movement to show a slight change in share market price. The term *ease* in the context of share market news may be considered good news or bad news depending on investors’ expectations on the share market price.
The word *ease* is usually associated with ease of mind or lack of difficulty. When this aspect of mental health is mapped onto the state of the market, we see the subject (e.g. economic data or share prices) as an organism that can feel good, relaxed, comfortable or at leisure. When the word *ease* is associated with these words, it can be assumed that when something is at ease, the movement is generally slow.

From the discussions, it can be assumed that the word *ease* is used in business and economic texts to hedge the possible negative news of the share market price. It also relates to a slow movement to show a slight change in share market price.

**Concordances of the word weakness**

pullback on further weaknesses on the regional stock markets on consolidation on the weaknesses of plantation stocks on Thursday. cal rebound. Major weaknesses on Wall Street and regional stock reet last Friday and weaknesses on regional stock markets sent si step with the major weaknesses on regional stock markets yester buy or sell. MAJOR weaknesses on Wall Street and regional stock eet as well as major weaknesses on the regional stock markets. Th

WEAKNESS: The word *weakness* in the *Oxford ALDCE* (2003) means a weak point of a character, for example, ‘It is important to know your own strengths and weaknesses’ (*Oxford ALDCE* 2003). It should be noted that the word *weakness* differs from the word *weak* (refer to the concordances of the word *weak*). In this study, the word *weak* is associated with physical conflict whereas weakness is associated with mental health.

The noun *weakness* is used to explain the limitations of a stock exchange\(^2\) company and regional stock markets\(^3\). In economics texts, it can be seen that the word *weakness* is preferred compared to the word *limitation* or *drawback*. From the concordances analysis in Example 8 above, the word *weakness* is related to mental health. Mental health is usually associated with emotional well-being of an organism. Based on the finding, it may be assumed that exchange companies and stock markets are seen as living, vulnerable entities that need to be tended in order to become stronger. The high recurrence of the noun phrase ‘weaknesses on’ shows consistent relationship with regional stock markets whereas the noun phrase ‘weaknesses of’ is used to indicate a specific stock market.

It is noted that the literal meaning of every word is related to something that can think or take action. Based on the discussions, it can be concluded that actions or thinking can only be done by organisms. The findings of the current study concur with those of Charteris-Black and Ennis (2001) who see the economy as an organism, whereby the listed metaphorical linguistic expressions are categorised as the economy is an organism which entails the state of the market is a state of mental health.

From the results, it can be seen that organisms evoke a better picture to describe the economy. It may also be considered a more delineated concept, which concretises the phenomenon. The concordances

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\(^2\)Stock exchange means a place where shares in companies are bought and sold (*Oxford Business English Dictionary* 2008).

\(^3\)Regional stock markets\(^2\) refers to South-East Asian stock markets.
analyses below show how the MLEs of the conceptual metaphor, THE ECONOMY IS AN ORGANISM complement each other.

Concordances of the word resistance

its previous resistance of RM2.53 on December
term overhead resistance (B1:B3) yesterday. Ba;
its previous resistance high of RM1.61 before
psychological resistance of 1,400. The KLCI cl;

Concordances of the word pullback

staged a sharp technical pullback on Monday. The KLCI ;
staged a sharp technical pullback to re-test the suppo:
KLCI staged a technical pullback to its intra-week low
trend staged a technical pullback from its high of RM2
fore staging a technical pullback to its intra-day low

RESISTANCE/PULLBACK: The concordances above show that when there is an obstacle to share market price increase, the noun resistance is chosen. The noun resistance in share market news is seen as an organised force which stands on the defensive to thwart the share market price from increasing more than the resistance level.

The noun resistance may indicate a struggle or a barrier for the price to go higher whereas the noun pullback illustrates a retreat by a troop of soldiers, which indicates a price decrease or a sign to sell the share market stocks. In the share market, an increasing share market price is like winning a battle and a decreasing share market price is like losing a battle.

From the above discussions, it can be seen that the nouns resistance and pullback are used to concretise the abstract economy in the form of an organism. Therefore, these nouns are categorised as having physical conflicts and used as the source domain to delineate the abstract economy and trading.

Conclusion

One of the more significant findings to emerge from this study is that in the corpus of share market news reports, conceptual metaphor THE ECONOMY IS AN ORGANISM plays an important role in helping readers to conceptualise the concept of economy. Most metaphorical linguistics expressions (MLE) related to the word organism are mainly attached to noun phrases or verb phrases. The analysis also shows that the noun phrases using the word resistance are prominent phrases in share market news reports. The high recurrences of these words indicate significant reliance on technical graphs in predicting market conditions. It is significant to find that MLEs play crucial roles in describing market trends. Based on the analysis, it can be concluded that MLEs in share market news reports are used to concretise the abstract concept of the economy and market movements. The results of this
study support the idea that animate metaphors are powerful because they are capable of exploiting our knowledge about humans and human actions (Travers, 1996).

Suggestions for future research

The findings gained from this study suggest several directions for further research. First, there is a need for the study to be replicated or conducted by including different samples of other economics texts. It would be significant to know what conceptual metaphors will emerge from other types of economics texts. Second, future studies which intend to identify the metaphorical linguistic expressions used to present conceptual metaphors in a corpus of share market news as presented in Malaysian Business Times should consider identifying novel conceptual metaphors from the economics texts. This is to enable us to categorise novel conceptual metaphors from economics texts.

References


THE ECONOMY IS AN ORGANISM? : A STUDY OF METAPHORS IN MALAYSIAN BUSINESS TIMES


