DEPARTMENT OF LINGUISTICS AND ENGLISH LANGUAGE

LANCASTER UNIVERSITY

PHD IN APPLIED LINGUISTICS BY THESIS AND COURSEWORK

THESIS

Rescuing a collapsing euro.

Metaphoricity in the verbal and visual discourse of The Economist.

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ACKNOWLEDGMENTS

Undertaking this thesis has been a truly life-changing experience for me and it would not have been possible to do it without the support and guidance that I received from the people I am going to thank.

First and foremost I would like to express my deepest appreciation to my supervisors Elena Semino and Veronika Koller. They shared their experience, knowledge and competence, they encouraged my research, without their guidance and constant feedback I would have not achieved this goal.

I would like to express my deepest appreciation to Christopher Taylor. He trusted me and helped keep things in perspective with his affection and respect. I would have never embarked on this journey without his encouragement. I am indebted to the invaluable advice and feedback he gave on my research and for proof-reading my thesis.

Words cannot express how grateful I am to my parents. They have strongly contributed to getting me this far. One of their major and most treasured teachings is that self-confidence, motivation and discipline are pivotal in setting and reaching goals. When troubles came and I was unable to move from one draft to another, they were there with their teachings and affection. Borrowing two metaphorical expressions which *The Economist* used to discuss the instability of the euro, when I got stuck and could not proceed with my writing, my family intervened and promptly rescued me from a possible collapse. These are some of the reasons why I dedicate my thesis to my parents.

In addition, I would like to say a heartful thank you to Alice, my grandmother. Although she did not understand why I wanted to go on being a student at my age, she was always ready to listen to me telling her what I was studying and why I was so focused on investigating metaphors. It is my major regret that she is not here to share this joy with me.

Finally, thanks to Sophie, my daughter for patiently struggling with my anxiety, stress and the many drafts, papers, notes, and articles she has been surrounded by. You have been prevented from so much time we could have spent together that I cannot but agree with her when she says that the time has come to finish and submit this thesis.

TABLE OF CONTENTS

LIST OF FIGURES

CHAPTER 7

THESIS ABSTRACT

The present thesis investigates the verbal and visual metaphors that are used by *The Economist* to discuss the topic of the economic crisis which hit the single currency and the Eurozone. In particular, I am concerned with the way in which the incongruous visual and verbal realisations interact and contribute to shaping a multimodal scenario of systematic metaphors commenting on how the Eurozone faced the peak of its crisis in 2011.

My study is broadly based on the discourse dynamics framework which investigates metaphor occurrence and development in the flow of discourse and social interaction. Considering that metaphor communicates ideas and conveys feelings, I place my analysis within the context of studies that investigate metaphor as a means of interaction. I examine metaphor as a device that, while occurring and developing in discourse, reveals and shapes people's views, attitudes and perception of reality.

Having selected 10 articles which best illustrate the troubles that the debt crisis has brought to the euro area, I develop a qualitative investigation aimed at identifying metaphors which illustrate, explain and discuss complex economic issues, such as economic instability and the risk of an impending economic default. Based on the analysis of my data, I argue that verbal and visual metaphors debating the crisis emerge into two intersemiotically related systematic scenarios that highlight the urgency of intervention. A first optimistic scenario hints at scheduling feasible measures to save the euro and prompts plans of economic development in terms of a *rescue*. A second negative and pessimistic outlook criticises the inadequate projects that the Eurozone leaders have agreed on and awaits the failure of the euro in terms of a tragic *collapse*.

My research contributes to the study of metaphor in economic-media discourse and aims at achieving a deeper understanding of how verbal and visual interconnectedness in multimodal discourse is better shaped at attracting the reading public. Moreover, relying on the principles of clarity and simplicity that *The Economist* favours so much, metaphoricity and multimodality contribute to developing social interaction, <u>a better understanding</u> and hopefully a wider sharing.

CHAPTER 1

INTRODUCTION

Introduction

At the end of World War II, feelings of union and integration rose as a reaction to the extreme nationalism that had damaged Europe. In a speech delivered on 19th September 1946 at the University of Zürich in Switzerland, Winston Churchill highlighted the need to constitute a kind of United States of Europe. In 1949 the first step towards the creation of a Union led to the forming of the Council of Europe, where sovereign European governments started to collaborate and work together on values such as human rights and democracy. Economic and trade concerns became officially matters of debate in 1957, when Belgium, France, Italy, Luxembourg, the Netherlands and West Germany signed the Treaty of Rome, which established a customs union. Thirty-six years later, on 7th February 1992 the Treaty of Maastricht was signed, and the European Community was formally born on 1st November 1993, when the treaty came into force. As Leonard claimed (2005:28):

> This treaty represented the most important step towards the achievement of an economic and monetary union and provided for the development of common foreign and defence policies, but it also introduced a new concept of EC institutions. A protocol signed by 11 member states,[1] from which the UK excluded itself, opened the way to the implementation of Social Charter legislation in those 11 countries.

In order to talk of monetary union we had to wait until 1st January 1999 when the new currency was officially celebrated. The euro was finally launched and it became the single currency that 11 member states[2] of the EU adopted. The project of a monetary union would represent one of the most remarkable and significant economic events of modern history. Since its inception, the euro prompted opposing beliefs, such as enthusiasm and scepticism. On one hand, the Europhiles, those who supported this monetary union, considered the euro as an opportunity to achieve welfare, encourage competition, revolutionise finance, and lead the Eurozone, as well as the entire Union, to an unquestionably profitable economic era. On the other hand, the Eurosceptics had called it a leap in the dark, which would bring the Eurozone to economic and political ruin. As Chabot pointed out (1999:3):

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[1] Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.
[2] Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.

> The euro has in fact invaded nearly every sector of the world economy, defining the terms of major elections and policy debates and rattling the international business environment, Yet, for all of the attention, the euro is a deeply misunderstood creature. Especially among non-Europeans , who had little reason to think about the euro before its arrival, the new currency still seems like unreal fantasy of a handful of distant countries.

After a period of economic stability, the euro area was hit by a severe debt crisis that seriously damaged its economic balance. After the bankruptcy of Lehman Brothers on 15th September 2009, the collapse of subprime mortgages in the United States and the credit crunch that followed, the euro currency and the euro area underwent one of the worst economic and political crises that Europe had had to face since World War II.

As a European citizen and member of the Eurozone, I felt concerned about this tragic event in the history of the EU, I read and studied this crisis, I examined the causes and troublesome consequences that we risked incurring and finally decided to extend my personal interest into academic research and teaching.

The motivation behind the choice of this topic lies in a question arising out of my involvement in teaching English Language and Linguistics in an academic context[3]. Being involved in the academic disciplines of communication and economics, I relied on Henderson's claims that "the language of economics contains many examples of descriptive terminology based on metaphor"(1982:147). I adopted metaphor analysis as a didactic tool to develop students' language skills of reading and writing, confident that, instead of hindering the flow of discourse, metaphor can clarify it, thus prompting a better understanding of more complex concepts of economics. That metaphor aids teachers and guides learners, is suggested also by Cameron (1999, 2003), who examined it as a practical instrument to facilitate and enhance understanding and learning. Indeed, the study of Cameron's research laid the foundations for my thesis.

The decision to concentrate on metaphor analysis is thus grounded on Cameron's assumptions regarding the discourse dynamics approach to metaphor (1999, 2003, 2008, 2010, 2013). Cameron's investigation reveals that metaphor becomes a pivotal device to reveal people's thoughts, perceptions and viewpoints although it is analysed as occurring in "real-world language use" (Cameron, 2009:64), in the context and the specificity of linguistic and social situation-based interactions. In addition, the author's research shows that incongruous expressions may occur and recur frequently in discourse, which fosters the development of emergent patterns of metaphors that she calls systematic.

[3] I precisely refer to the teaching context of an undergraduate degree course in Communication Sciences, Political Science and Economics.

Furthermore, the main criterion behind the choice of *The Economist* as the source for data collection lies in its status as a quality newspaper strongly focused on world economic issues with high circulation figures in Europe and worldwide.

Finally, the main reason for selecting the debt crisis as the major concern of both the present research and my teaching is twofold. The first, although the most predictable motivation is that, as an Italian citizen and member of the Eurozone, I felt fully involved in keeping informed of the reasons behind the debt crisis, as well as the consequences that it might bring to the economic in/stability of the euro area. The second explanation for choosing the topic of the euro depended on the special interest that *The Economist* allocated to the debt crisis and the risk of witnessing the disintegration of the Union and the single currency. Although the newspaper has tracked and discussed the different phases that the euro area and the euro currency underwent, since the euro's inception, through a limited period of balance towards an incumbent and threatening economic default, I focus my analysis on the last and most troublesome period of crisis.

1.1 Aims and Objectives of the thesis

The main goal of this thesis is to investigate what metaphors are used to represent the euro crisis, discuss the causes that led to economic instability across the Eurozone and comment on the consequences that might instigate the end of the euro area, as they were illustrated by *The Economist*. I am interested in examining and determining how multimodal discourse is organised. Taking into account that the first requirement of *The Economist* is to produce articles that should be readily understandable, bearing in mind that clear thoughts cannot but prompt a clear representation of reality, as the newspaper's Style Guide affirms (2013), I examine whether and how metaphoricity, in the visual, the verbal and the multimodal form can contribute to providing the newspaper's worldwide readers with a clearly understandable argumentation about the debt crisis. Trusting and highlighting Orwell's reflections on what are the good rules to care about when people are writing in order to be read (1946), always in the Style Guide (*ibid.*) *The Economist* suggests that journalists should use metaphors, especially if they are newly created expressions, because not only can they assist the readers' thoughts when visual images are evoked, but they can also prompt the understanding of what is being communicated.

That said, the present thesis aims at examining the ways in which the British newspaper uses intersemiotically related verbal and visual metaphors to represent and comment on the crisis, considering the economic, political and social implications of a possible default of the single currency, as well as the necessary and feasible measures to prompt plans to save the euro and keep the Eurozone united. The study shows how recurrent metaphors in their verbal, visual and intersemiotically related multimodal form, develop into systematic patterns of incongruous realisations. Emerging patterns of metaphor developing within the frames of multimodal discourse track the understanding of the topic under investigation and illustrate how talking and illustrating the euro crisis in terms of incongruous entities might provide the reading/viewing public with useful instruments to comprehend and, eventually, either agree or disagree with *The Economist*'s stance on the issue. In addition, intersemiotic metaphoricity is investigated and a cross-modal trajectory is tracked to follow *The Economist*'s discussion of the plans either to help the single currency or to prompt its fall. In order to illustrate the plans to save the euro, verbal and visual metaphoricity represents them in terms of a *rescue*; in contrast, the risk for the euro and the Eurozone coming to an end is verbally explained in terms of a *collapse* and a *break-up,* but it is visually drawn as objects *moving downwards* and eventually disintegrating.

1.2 Research Questions

The present research covers a temporal frame of the year 2011, one year which marked a crucial point in the history of the Eurozone and the euro currency. The impending development of the debt crisis across the Eurozone brought Greece to the verge of a fiscal and economic default, but it also seriously damaged the stability of the single currency. The euro underwent severe troubles that menaced the entire euro area. In 2011 *The Economist* published 32 articles discussing this topic, I selected 10 which best featured the needs of my analysis.

The overarching research question the present research aims to examine is:

- How are metaphors used to represent the euro crisis in a selection of articles from *The Economist* in 2011?

In order to answer this general question, I will aim to answer the following more specific questions:

- What verbal metaphoric expressions can be identified in the selection of articles from *The Economist* about the euro crisis?

- What visual metaphoric expressions can be identified in the selection of articles from *The Economist* about the euro crisis?

- To what extent and in what ways are visual and verbal metaphors intersemiotically related?

- To what extent and in what ways do visual and verbal metaphors build systematic metaphoric representations that shape the topic of the euro crisis?

1.3 Data introduction

The data I am going to analyse is a collection of 10 articles which were published by *The Economist* between May and December 2011. The main topic all of the ten articles are focussed on is the troublesome condition of the Eurozone which risks an economic and fiscal default. Plans and actions are urgently required in order not to aggravate the condition of instability that the single currency had been facing since 2009. Unless major and convincing manoeuvres are prompted to foster economic development, neither the euro nor the Eurozone and the EU too, will be saved from decline. As regards the rescue measures that should be taken to avoid the failure of the European project of economic and monetary union, the most important on which *The Economist* spends words of appreciation, involve plans of political integration. The Eurozone member states should agree collectively on restructuring Greece's debts and providing this debtor state with generous support for years, as discussed in the article published on 23rd June 2011. Although the crisis has reached also some of the Eurozone giants, such as Spain and Italy, the newspaper overtly declares and affirms that the only way to fight the crisis is to remain united and to share debts among the members of the euro club, both debtors and creditors. A strategic solution to rescue all the indebted countries is to espouse a political procedure of debt sharing thus breaking any wall of resistance. In the article published on 17th September 2011 *The Economist* suggests that a barrage of financial measures should be erected to fight the crisis and give stability to the governance of the euro. Instead of following the trend of austerity, what the euro needs is a plan of economic progress. On the one hand, money must be spent to give unlimited support to the solvent governments and European banks must be shored up to ensure they can resist a sovereign default. On the other hand, the Eurozone's insolvent countries must pay off their debts. Finally, new treaties are to be signed in order to activate fiscal union redesigning a new system of collaboration among the members of the euro club to put the governance of the euro on a proper footing. The articles published on 26th November, 3rd and 17th December discuss the vulnerability of rescuing the euro and comment negatively on the amount of money that both the EFSF (European Financial Stability Facility) and the Europe's main rescue fund had previously agreed on to support the indebted member states. The Eurozone's northern creditor governments and the ECB (European Central Bank) have refused to provide the debtors with more financial support. An alternative plan would involve other investors, from outside the EU and the Eurozone, but *The Economist* doubts whether it might be a feasible solution to the crisis. The newspaper draws its conclusion and highlights the importance to prevent the fall of the euro and give a positive response to this crisis. In the short term the ECB should be given unlimited power of intervention, in the long term, a greater fiscal discipline must be imposed in a way to have deficits reduced, debts repaid, competitiveness boosted. If these actions are carried out, the euro will be saved.

1.4 A Guide to the Thesis

The thesis is divided into nine chapters. The first one is the present chapter, which aims at providing an introduction and a brief presentation of the thesis.

Chapter two presents *The Economist* with a historical overview of the British journal. Details regarding the criteria that lead the editors, journalists and designers to collaborate are given, which contribute to providing a shape to the house style of the newspaper. In addition, the topic of the thesis is contextualised and information is provided about the inception of the single currency. The chapter attempts to pinpoint the causes that provoked the debt crisis as well as the implications of the economic instability that developed across the Eurozone. Finally, reflections are made on the measures that were taken to avoid the end of the euro era.

Chapter three outlines a review of the relevant studies that laid the foundations to multimodal discourse analysis. Particular attention is paid to those scholars who examined text-image interconnection, considering that this study investigates in what way/s and to what extent the visual and the verbal part of *The Economist* articles are semantically tied up.

Chapter four provides an overview of the studies on verbal, visual and multimodal metaphor analysis that are relevant to this thesis. In particular, the chapter starts discussing the central points of Cognitive Metaphor Theory along with some critical issues regarding Lakoff and Johnson's methodology to prioritise thought over language. The chapter develops and Cameron's approach to verbal metaphor analysis is outlined. Forceville's studies on visual and mono/multimodal metaphors are introduced and his approach is chosen to investigate visual metaphors in my data. Considering the topic of the thesis, the chapter includes a final section on the study of metaphor in the context of economics and explores the most relevant publications on how the press commented on economic crises that had arisen in European and non-European countries throughout the last decades.

Chapter five provides information on the data that I analyse in this study and describes the methodology that I adopt to develop my investigation on verbal and visual metaphors. In order to identify verbal metaphors the Pragglejaz's Metaphor Identification Procedure (2007) is endorsed, while visual and multimodal metaphor identification and investigation is carried out using Forceville's approach to visual metaphor study. I follow Cameron's framework to examine the emergence of verbal patterns of metaphors across texts over a year. Cameron's study on metaphor systematicity is adapted to analyse systematic scenarios of multimodal metaphors recurring across my dataset. As regards verbal and visual metaphor interconnectedness, I endorse Royce's framework, which investigates intersemiotic complementarity across the visual and the verbal mode, and examine visual and verbal metaphorical interrelation/s between modes and across texts.

Chapter six, seven and eight form the heart of my thesis. Chapter six develops a verbal metaphor analysis across my data, identifying grouping and tracking systematic patterns of metaphors. Chapter seven focuses on visual metaphor analysis. Visual metaphors are identified, grouped and patterns of systematic metaphors are examined as emerging across my data.

Chapter eight, investigates whether and how incongruous expressions that were studied in chapters six and seven are related to and have developed multimodal intersemiotic scenarios of systematic metaphors. Having investigated multimodal systematicity in the data, I tracked two scenarios of interconnected visual and verbal metaphors discussing the debt crisis, the euro and the Eurozone, which I called as follows: *HELPING COUNTRIES FINANCIALLY IS A RESCUE and SUDDEN FINANCIAL FAILURE IS A COLLAPSE s*ystematic metaphors.

Chapter nine discusses the results of my analyses and draws some conclusions on my findings. Furthermore, the implications that this study may have for metaphor and analysis are discussed. Finally, considerations are made on the limitations and shortcomings of this thesis and suggestions for further research are made.

CHAPTER 2
BACKGROUND

Introduction

The data which constitutes the focus of my thesis is composed of ten articles that I have drawn from *The Economist,* one of the most valued examples of business journalism in the world*.* After a preliminary historical overview of the British weekly newspaper, this chapter discusses the house-style of the newspaper. In addition, the topic of my thesis is contextualised. Even though the inception of the euro was supposed to guarantee economic stability within and across the Union and the Eurozone, a crisis brought broke out in 2009, which seriously damaged the economic balance of the euro area, thus risking to prompt the end of the euro era. Details on the causes that brought the Eurozone to face economic instability are given. Reflections are finally made on the consequences of this crisis and on the measures that were taken to save the euro and avoid both monetary and union disintegration.

2.1 *The Economist*: historical overview of the newspaper and readership

A detailed historical overview of *The Economist* from its origin to 1993 was written by the historian Ruth Dudley Edwards and published in the book *The Pursuit of Reason* (1995), which I rely on to highlight the points and issues that are relevant to my thesis.

The Economist was founded by James Wilson, a Scottish hat maker, in September 1843 in order to take "a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress", a phrase which still appears on the newspaper's masthead to underline its mission (www.economist.com/about-the-economist).

The areas of coverage that Wilson wanted the newspaper to concentrate on were published in the prospectus on 5th August 1843. Here the newspaper's editor informed that a new paper bearing the name *The Economist*, will discuss economic, political and commercial topics (Dudley Edwards, 1995:21).

Since its first issue, *The Economist* was published once a week and was called by its editor a newspaper simply because the periodical had been published in the black and white format of a newspaper. Colours were first introduced in 1959 with the red logo; *The Economist*'s first coloured cover appeared in 1971. Although in 2001 the publication lost the format of a newspaper and turned into a magazine because full colour was introduced on all its pages, the habit of referring to it as a newspaper remained, which *The Economist* is still proud of. In respect of Wilson's wishes, I will identify *The Economist* as a newspaper and not as a magazine in this thesis.

As Dudley Edwards claims (op.cit.), even though Wilson gave birth to the newspaper and served as editor for sixteen years, the most remarkable editors were Walter Bageot, Walter Layton and Geoffrey Crowther. Bageot's major contributions are acknowledged to be his interest in political issues and in American affairs, which led him to widen the range of topics, add articles dealing with political argumentations and American matters. Furthermore, he succeeded in being conversational, direct and picturesque in his use of 'expressive colloquialisms', which has remained the newspaper's style today (op.cit.). Walter Layton managed to have the newspaper "read widely in the corridors of power abroad as well as at home" (op.cit.). Geoffrey Crowther developed and enriched the coverage of foreign affairs and business. He started a section exclusively dedicated to American affairs, which he called 'American Survey'. Thanks to Crowther, *The Economist*'s readership increased and developed importantly abroad. During Bageot's editorship circulation figures had reached 3,700, when Layton took the leadership they increased and climbed to 6,000, but, at the end of Crowther's editorship the newspaper readers abroad had reached 55,000.

As regards today's circulation figures, I refer to the report issued on 14th February 2019 and carried out by the *ABC* (Audit Bureau of Circulation) reporting standards[4] in collaboration with *The Economist*. The report gives evidence of the data regarding the combined print and digital publication copies sold between February and December 2018. The report confirms that the combined (print and digital) circulation is 1,657,795 per week. As Table 2.1 below shows, more than four-fifths of the newspaper customers are outside Britain. Subscribers in North America account for 56% as regards the print publication and 52% for the digital; sales in the United Kingdom are much lower and make up from 18% (print) to 19% (digital) of the total number of issues that are sold worldwide each week, while continental Europe reaches 16% both in the print and the digital publications.

Table 2.1. Worldwide print and digital publications

<table>
<tr><th colspan="5">COMBINED CIRCULATION (average per issue) 1,657, 795</th></tr>
<tr><td rowspan="4">PRINT PUBLICATION</td><td>56%</td><td>NORTH AMERICA</td><td>52%</td><td rowspan="4">DIGITAL PUBLICATION</td></tr>
<tr><td>18%</td><td>UNITED KINGDOM</td><td>19%</td></tr>
<tr><td>16%</td><td>EUROPE (UK excluded)</td><td>16%</td></tr>
<tr><td>8%</td><td>ASIA</td><td>10%</td></tr>
</table>

[4] The ABC releases data for the United Kingdom media industry regarding trading print, digital formats and advertising.

867, 733	**1%**	**MIDDLE EAST AND AFRICA**	**1%**	**790,062**
	1%	**LATIN AMERICA**	**2%**	

2.2 The newspaper today

Although the newspaper's primary focus was, and still is on business, economics and finance, it added sections on other fields (i.e. science and technology, books and the arts). Over the years the numbers and names of the sections changed and grew. Today's publications all include the following sections: *Leaders*[5], *Letters, Briefing, the United States, the Americas, Asia, China, Middle East and Africa, Europe, Britain, Business, International, Technology Quarterly*[6], *Finance and Economics, Science and Technology, Books and Arts, Graphic detail, Obituary*. Viewing these departments, the priorities regarding the newspaper news can be identified as ranging over three main categories, namely geographical (*the United States, the Americas, Europe, Britain, China, Asia, Middle East and Africa, International*), thematic (*Business, Finance and Technology, Books and Arts*) and one more where the other sections may be collected. The five topical subjects of the week, no matter which country or field they are referring to, will be published in the *Leaders*, which discusses the most remarkable worldwide events of the week. In addition, the picture introducing the first article of this section will be chosen as the cover of that week's issue (www.economist.com/about-the-economist).

Furthermore, almost all sections have added an opinion column, a leader article which opinionates on the topic under analysis. The names of the columns mainly reflect their area of concentration (www.newworldencyclopedia.org/entry/The_Economist).

The weekly issues go to press on Thursday between 6pm and 7pm GMT in London and in six more towns worldwide (North America, the Americas, Asia, Africa, Europe, China), but is available at the newsagents on Friday morning. Conversely, the digital version is available online on Thursday evening. Both the print and the digital issues slightly differ from one country to another (www.economist.com/about-the-economist).

2.3 The newspaper and anonymity

Journalists are usually proud of being recognised as the authors of the articles which they write. Actually most newspapers and magazines use bylines to identify their journalists. Conversely, *The*

[5] In this thesis, when I refer to the newspaper's sections I use the italicised form of the word.
[6] Every three months, a technology report called *Technology Quarterly*, a special section focusing on recent trends and developments in science and technology.

Economist articles remain anonymous. The reason behind this unconventional choice goes back to the habit that James Wilson, the founding editor, had adopted and developed. Since the first issues of the newspaper, when the articles were almost entirely written by him, Wilson used the first-person plural, as if he wanted to give the impression that the contributors were many (Dudley Edwards, 1995). During Geoffrey Crowther's editorship (1938-1956), confirmation was given about the importance of keeping anonymity as a fairly agreed and shared policy. Crowther strongly believed that what is written is more important than who writes it. Borrowing Crowther's words, he claimed that keeping the journalists' anonymity identifies them "not as the master but the servant of something greater than himself, […] it gives to the paper an astonishing momentum of thought and principle"(op.cit.). Anonymity continues to be respected and applied nowadays because it allows journalists and the editors to speak with a collective voice.

In addition, the five *Leaders* articles are for instance discussed and argued about each week by all the members of the editorial staff, which make these publications the collaborative work of different voices speaking as if they were *The Economist*'s mind (www.economist.com-about-the-economist).

Although anonymity prevails with most of the articles that are left unsigned, the names of the contributors is not a secret and can be read on the media directory of *The Economist*'s website.

2.4 The newspaper's stance

As the historian Dudley Edwards points out, since its first issue, *The Economist* has sided with economic liberalism. Wilson criticised the Corn Laws and supported free trade claiming that "free trade, free intercourse, will do more than any other visible agent to extend civilisation and morality throughout the world". Walter Bageot espoused the same liberal approach and position, he thought that the Bank of England should support major banks that had fallen into fiscal difficulties (op.cit.).

Nowadays liberalism can be found in the newspaper's backing political, economic and social concerns such as globalisation, free immigration, gay marriage, drugs legalisation, and gun control death penalty reform and decolonisation[7].

Fully focussed on the issue that ideas must be respected although evidence is expected to support them, the newspaper's position cannot be either matched on the right or on the left, but it must be better conceived as being a blend of the two, as the newspaper presents itself in *The Economist* website (www.economist.com-about-the-economist). *The Economist* likes to be considered as belonging to the Radicals, a position that can be identified with the extreme centre.

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[7] "Is the Economist left or right wing?" http://www.economist.com/blogs/economist-explains/2013/09/economist-explains-itself-0. The Economist, 2nd September 2013.

2.5 *The Economist* and professionalism

The Economist was at first written and published exclusively in London by British journalists and editors, while only a few merchants abroad were acknowledged as valuable contributors thanks to their vivid and reliable reports. Over the years more experts were recruited as stringers that were sending their stories by telex and cable from far away countries. The identity of being an international newspaper that recruited collaborators from all over the world increased throughout the second half of the twentieth century; although London still houses the newspaper's headquarters, *The Economist* has spread offices in other towns, such as Frankfurt, Geneva, Paris, Dubai, Johannesburg, New York, Washington DC, Hong Kong, Singapore, Tokyo, and others in China and India.

The newspaper's journalists must be professionals that respect ethical issues, fact-checking standards, as well as the house-style rules that *The Economist* imposes on those who wish to work for it. A detailed list of how qualified journalists should be to become collaborators is illustrated on the newspaper website. Information must be collected, distributed and interpreted relying on honest, fair and fearless conduct, accountability must be guaranteed to the reading, viewing and listening public, editorial independence must be advocated, research must be carried out fairly and data must be communicated objectively, values and opinions must be reported transparently.

Taking into serious consideration that whatever is written must be the result of a high level of analysis and writing, the newspaper has published a *Style Guide*[8]. This guide suggests that the journalists that are already working for *The Economist*, as well as those who are wishing to submit their articles to the newspaper should first of all write clearly and simply (op.cit.:vi). The first requirement that journalists are asked to fulfil is that their articles should be "readily understandable" (op.cit.:1) considering that "clarity of writing usually follows clarity of thought" (*ibid.*).

The newspaper invites the journalists to read carefully George Orwell's six elementary rules, which the author published in his *Politics and the English Language* (1946). Orwell guides writers to think about what to say before and then do it simply. In order to achieve this goal, they should avoid using figures of speech (metaphor, simile). Short words and the active form should be adopted instead of recurring to long ones and the passive voice. In addition, foreign phrases, scientific and jargon words should not be employed when a corresponding English equivalent exists. Finally, Orwell invites to break "any of these rules sooner than say anything outright barbarous".

Moreover, writers and journalists are encouraged to care a great deal about preventing their addressees from giving up their reading. The newspaper's *Style Guide* provides the guidelines on how this goal must be successfully achieved. In order to catch the attention of the reader facts must be introduced while the story is unfolding and presented using a "fresh and unpretentious language"

[8] In this thesis I am referring to the Style Guide tenth edition which was published in 2013.

(*ibid.*). Writing can be enlivened with a fresh metaphor, an occasional exuberance or an unusual word, can be chosen, repetitions must be avoided, anything that is superfluous must be cut out, any literary effect, such as elliptical remarks or allusions must be eluded in favour of plain words. When opinions are expressed, readers must be persuaded by arguing, reasoning and giving evidence. Journalists are furthermore invited not to be too didactic because readers are not expected to be instructed, they expect to be informed and persuaded. Finally, long paragraphs and sentences tend to confuse who is reading them and must be eschewed because “clear thinking is the key to clear writing” (*ibid.*).

2.6 The visual side of the newspaper

Taking into account that the newspaper’s articles are almost all multimodal texts, where the visual mode composed of an image introduces and accompanies the verbal mode, in the form of an article, having talked above about the journalists, in this section I am going to introduce the visual designers, their pictures, and how the visual and the verbal contributors collaborate to provide the reading and viewing public with a multimodal construct.

Borrowing Royce’s coding (1999), he distinguishes three visual categories, naturalistic, mathematical and spatial. Naturalistic visuals portray 'natural' images, or images which are considered to be a recognisable representation of reality as the human eye can have view of. Mathematical visuals describe illustrations that show numerical relationships, such as sets of data or variables that relate other sets of data. These visuals can be roughly identified as line graphs, bar graphs, pie charts and tables, all of which contribute to communicating statistical dynamic relations, processes, and procedures that can be easily read and understood by the viewers. Spatial visuals illustrate map visuals displaying the location of countries or resources in specific areas. These visuals are displayed on a flat surface.

That said, although many articles, mainly those belonging to the *Business* and *Finance and Economics* sections display mathematical visuals to support relevant figures, naturalistic visuals, stress the unique visual style of the newspaper. In this thesis I focus on the naturalistic visuals because the articles which I analyse in this thesis do not contain the other typologies of images.

Naturalistic visuals can be usually identified as photos or sketch drawings. While the former are taken by a (digital) camera and can afterwards be adapted or modified by the designer in collaboration with the agency that produced them, the latter are hand-drawn. Both aim at representing “a real scene or human subject/s as realistically or as accurately as possible” (op.cit.:196), which *The Economist* often adopts to introduce its articles.

In contrast with the naturalistic sketch drawings, sketch caricatures, which in this thesis I will simply call cartoons, are adopted by visual designers to illustrate people, places and scenes in an unnatural way, thus providing an unusual, exaggerated and over-emphasised representation of reality.

Moreover, in highlighting the close interconnection between the visual and the verbal forms of communication that the newspaper uses to convey its opinion on the subjects and topics under discussion, the incongruent illustrations that appear as deformed representations of reality, contribute to understanding whether and how they match to the verbal comments made by the journalist on the same subject. In this regard, Royce's interview with Ms Penny Garret, the chief Editor of Graphic Design in 1994 (op.cit.:191), was revelatory not only of the visuals function, but it also provided relevant information concerning the close collaboration that the designer and the journalist develop while working on one article.

As for the journalists, the designers must be professionals. Those in charge of drawing cartoons must be qualified in graphic arts, while the designers of mathematical visuals must be competent and skilled in statistics and mathematics. Moreover, photo agencies contribute as external collaborators and provide the newspaper with the most suitable image from their bank of photos when asked to illustrate an article.

That said, considering that *The Economist* is a newspaper whose primary aim is to be read, it may be easily assumed, and it was confirmed by Ms Garret, that the verbal part has an anchoring function. Using Barthian terminology, the text has the function of elucidating, "the text is indeed the creator's right of inspection over the image; anchorage is a control, bearing a responsibility – in the face of the projective power of pictures - for the use of the message" (Barthes, 1977:40).

Although there are no policy rules on how to create a multimodal text, thus developing a verbal-visual collaboration, the first meeting is held by the editors, journalists and designers to decide the topics, the area of interest and the expertise that characterises the collaborators (Royce, 1999: 191-192). After that initial contact, other meetings follow, where editors, designers and journalists really work on the article. Only when the article is either entirely written or roughly produced, the journalist/s meet/s the designer to provide her/him with the necessary information to draw the picture. Joint meetings follow if necessary, which intensify and consolidate cross collaboration. It may happen that the writer is impressed by the image so that s/he adds words, clauses or even sentences that closely interrelate with the picture (op.cit.). There must be close semantic interconnection between what is visually perceived and what is afterwards read.

When the visual-verbal building process comes to an end, before being ready for publication, the headline and the captions that accompany the picture must be chosen. This final step is once more shared by the contributors who collaborated on the creation of the multimodal text.

2.7 The readers

Although the audience that *The Economist* is expected to be made of professional white-collars, ranging from economists, managers, businessmen, bankers and CEOs to people who, having achieved a higher level of education, might find it interesting to keep informed about the worldwide economics and business affairs, no reader profile has ever been really studied by the newspaper. Considering that the journalists are asked to be clear and use a simple language, even though they are writing and arguing about hard news, anyone could manage to read the newspaper's articles.

Referring back to the newspaper's *Style Guide*, it clearly invites the journalists to care about their readers, because "readers are primarily interested in what you have to say" (op.cit.:1). If what is written and illustrated does not attract their attention, people will neither read nor subscribe, the newspaper will thus lose its prestige. Moreover, what journalists and designers work hard to provide their readers with, are articles that awaken their breadth of knowledge as well as some witty criticism.

In addition, the numerous sections the newspaper is composed of deal with a wide range of topics concerning the world. That said, looking at the circulation figures which I talked about above in section 2.1, more than 50% of the newspaper's issues are read abroad. Most current and faithful readers are not English native speakers. They are people whose mother tongues might include all the languages spoken across the five continents. In addition to language fairness and simplicity, other forms of witticism, such as visual and verbal humour, have turned into successful instruments to increase readership. Ranging from the puns used in the headlines, moving to ironic cartoons aimed at criticising either economic or social matters, readers are asked to take part in the process of communication, they are prompted to react and either agree or disagree with what the journalists and the designers are trying to make them believe in. The simplicity of language, the clarity of linguistic expression, the ironic and incongruent visual representations of people and topics, give the writers and the designers the power to attract, influence, if not even persuade, their audience. Readers and viewers are informed, they are overtly communicated what the authors' position on a certain issue is, but most of all they are absorbed into the process of reading. While scanning the argumentations, reflection is activated and persuasion develops until it is either reached or rejected.

2.8 The birth of the European Union, the inception of the euro and the debt crisis

The following sections discuss the issues concerning the birth of the European Union, the inception of the single currency, the creation of the Eurozone and discuss the debt crisis that led to economic and fiscal instability across the Eurozone between 2009 and 2012.

Soon after World War II, European integration was considered urgent to escape from and face up to extreme forms of nationalism which had gravely damaged the continent. Relevant moves towards the creation of a European coalition were made between the late 1950s up to the 7th February 1992 when the *Maastricht Treaty*, also known as the Treaty on European Union, was signed. In 1958 six European countries[9] signed The *Treaty of Rome* and created the *European Economic Community* (EEC). The main concern of this agreement was to reduce trade barriers, streamline economic policies, coordinate transportation and agricultural policies, remove measures restricting free competition, and promote the mobility of labour and capital among member nations. With the *Maastricht Treaty* the European Union[10] set the criteria for membership, known as the Maastricht criteria or convergence criteria[11].

A monetary union was officially born on 1 January 1999 when eleven European Union countries[12] abolished their respective national currencies and adopted the euro as book unit of account[13]. Exchange rates between the euro and the member states were locked. On 1 January 2002 the euro was adopted by the Eurozone citizens and national currencies ceased to be accepted as means of payment. In a climate of political solidarity, years later, seven more countries[14] signed up to the common currency. The European leaders of 17 member states trusted the euro as a pillar of equilibrium and were convinced it would reduce transaction costs, eliminate exchange rate risk, increase price transparency, and create deep financial markets (Chabot, 1999:39-44). A Monetary union triggered the development of macroeconomic stability across the euro area, interest rates lowered, economic growth increased, structural reforms were introduced, and a new global reserve currency was created (op.cit.:49).

Even though the above-mentioned benefits shaped a scenario of promising economic expansion, the inception of a unique currency brought also some negative and costly disadvantages. First of all, introducing the euro had high costs of transition[15]; people employed in the foreign exchange market lost their jobs; local, regional, national and international government invested money and time to prepare and promote this project. Despite their size, the costs to implement the single currency were minor if compared to those threatening the sustainability of the euro. Under these circumstances, economists and political leaders feared that the single currency would lead the euro area to an economic shock[16]. As argued by Chabot (op.cit.:51), asymmetric shock would affect the member states in an unequal way, by precluding independent interest rate movements, preventing

[9] France, West Germany, Belgium, the Netherlands, Luxembourg and Italy.

[10] Twelve member states signed the Treaty: Belgium, Italy, Luxembourg, France, the Netherlands, West Germany, Denmark, Ireland, United Kingdom, Greece, Portugal, Spain.

[11] These criteria determine whether European member states are admitted to the European and Monetary Union (EMU) and can adopt the euro currency. The limits fixed for integration concern inflation rates, government budget deficit, total government debt, exchange rates and long-term interest rates. These criteria aim to maintain price stability within the Eurozone, even when new states are acknowledged as new member states.

[12] Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain.

[13] No euro banknotes and coins were actually used by citizens; the use of the currency was restricted to electronic records, accounting systems, bank records, personal checks.

[14] Greece did it in 2001, Slovenia in 2007, Cyprus and Malta in 2008, Slovakia in 2009, Estonia in 2011.

[15] Transition costs implied adjusting invoices, price lists, price tags, office forms, bank accounts, etc. which, according to some research studies had a cost of around 1 percent of the Eurozone's total GDP (Chabot, 1999).

[16] An economic shock is an unexpected change in the macroeconomics of a country that prompts the unbalance of production, consumption, investment, government, spending, and trade.

currency devaluations, as well as restricting the ability of government spending to stabilise an economy. Another risk for the introduction of the monetary union was the lack of an integrated European federal government. A weak political union would increase problems with the fiscal transfer. As a result, stable and conservative countries might suffer from the disproportionate borrowing of the other countries.

That said, the intent to pursue an economic union without a strong political union would undermine the stability of the euro because countries suffering from labour unrest and currency market instability would lead to people's dissatisfaction and prompt thoughts of leaving the Eurozone, with the risk of a currency devaluation and of a possible default.

2.9 The debt crisis

The vulnerability of the unification project proved to be a real menace leading to the euro crisis in 2009. In order to qualify for membership and fulfil the Maastricht convergent criteria, most of the euro-candidate countries had tightened their belts, but soon after entering the Eurozone, relaxed and gave up with reforming efforts.

In economic terms this conduct promptly led to negative consequences. Although capital was flowing from richer to poorer countries, and there was no inflation on average, divergences were re-emerging, with the South getting into debt while the North was accumulating external surpluses (Authers, 2013).

Since 2007 GDP had decreased by nearly a fourth in Greece, and the unemployment rate had exceeded 25% in Spain. National governments could have reduced public spending, adapted the regulations of bank credit, changed the tax-system which regulated mortgages. Business creation and/or development could have been prompted in slow-growing countries, as well as reforms that should have been carried out to set a wage-indexation in order to prevent prices from increasing abruptly. Budgetary performances seemed generally meritorious because public accounts were either in balance or in surplus, and the debt ratio was low and declining (op.cit.).

That said, external deficits and price divergence were threatening signals, which governments, the European institutions, i.e. the European Commission, the International Monetary Fund (IMF), should have pointed out in order to intervene and avoid the crisis.

In this environment of rising disorder, European banks stopped lending to one another and the interbank system halted. In order to avoid liquidity shortages and to prevent bankruptcy, the ECB intervened and became the lending institution, thus providing financial institutions with the necessary to cover their losses (op.cit.).

In spite of this mediation, when the Lehman Brothers bank collapsed on 15th September 2008, a global crisis broke out and the European banks were tragically involved. The European banking system was deeply damaged, Europe and the Eurozone fell into recession (Peet and La Guardia, 2014:41). Following the Lehman Brothers' crash, the ECB decided to lower the interest rate significantly and prompted lending on demand to the banks. If the institution found the way to prevent a financial crisis, governments could hardly decide on a common action plan. Ireland introduced a blanket guarantee of the deposits made with Irish financial institutions. Sarkozy, Brown and Merkel agreed on a rescue plan in October 2008 which guaranteed €1.9 trillion in loan and capital injections to sustain the European banks.

In 2009, although investments had been made to prevent a crisis, with the Stability and Growth Pact (1997) meant to set fiscal discipline and mutual surveillance, the crisis was spreading appallingly and pressing increasingly throughout the Eurozone. Greece had fallen into a deep recession and on 1st May 2010 the Greek government was forced to announce a series of austerity measures to pay a three-year €110 billion loan, known as the First Economic Adjustment programme, that the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF) had granted to prevent an economic default. This programme failed to solve the Greek crisis and a negotiating team known as the Troika[17] was sent to Athens in October 2011. In February 2012 Greece was offered a second bail-out loan of €130 billion, known as the Second Adjustment programme, which would reduce Greek expenditure by €3.3 billion in 2012 and another €10 billion in 2013 and 2014.

After Greece, both Ireland and Portugal fell into recession and underwent a period of austerity to pay the loan that they had been granted to prevent economic default. The Irish sovereign debt arose from a property bubble[18] that the six main Irish banks had financed. The consequence of this financial manoeuvre resulted in the Irish economic collapse. On 29th November 2010 a bail-out agreement of € 67,5 billion came from the EU and the IMF (Brown, 2012).

When the debt crisis spread across Europe, Portugal was deeply affected and fell into recession. As a consequence of its national debt, the country was agreed a € 78 billion IMF-EU bail-out package to stabilise Portuguese public finances (op.cit.)

In 2011, both Italy and Spain underwent a period of austerity measures due to the increase of their spreads above or at the level they had reached before the fiscal treaty. The reasons for their recession were to be found within the two member countries. On the one hand, the conservative government held by Mariano Rajoy failed on the banking front; Mario Draghi's harsh reforms had cost

[17] The Troika, better known as the European Troika is in charge of dealing with common foreign and security policy in Europe. Originally, it was composed of the Foreign Affairs Minister of the member state holding the Presidency of the Council of Ministers, the Secretary-General of the Council of the European Union, being also the High Representative of the Common Foreign and Security Policy, and the European Commissioner for external relations. After the Treaty of Lisbon (2009), the Troika underwent some changes, it now comprises a group of members from the European Commission, the Central Bank and the International Monetary Fund.

[18] A property bubble is an economic bubble that often occurs in local or global real estate markets, and follows a land boom, such as a rapid increase in the market price of real property such as housing until an unsustainable decline takes place.

him the Italian popular and political support. Italy underwent strict austerity measures neither asked for nor was granted any support package. Italy and Spain started to find it really difficult to access the market, although they had always been solvent. The sudden stop of capital flow was a serious shock, and the Eurozone saw an alarming financial arrest, with possible financial fragmentation. As a result the ECB started to buy Italian bonds on secondary markets in order to control the rise of interest rates. The European Financial Facility (EFSF, the predecessor to the ESM) should have intervened and taken charge of buying bonds but it was unable to do so.

As regards Spain, it was involved in spending large amounts of money on bank bail-outs and was granted a €100 billion support package between 2012 and 2013 to recapitalise its financial sector. As a consequence of the bank bail-outs and an economic downturn, Spanish deficit and debt levels increased, which led to substantial downgrading of the country's credit rating. In order to guarantee reliability and trust in the financial markets, austerity measures were introduced and the government passed a law in 2011 to approve an amendment to the Spanish Constitution to require a balanced budget at both the national and regional level by 2020 (www.wikipedia.org).

Early in autumn 2011 a significant economic slowdown worsened the general budgetary outlook of the Eurozone. Urgent recapitalisation and banks' recovery became a priority. Italy and Spain were both home to major European banks and corporations, and in case of their default the euro would not survive. Private lenders had to be substituted entirely, as happened in Greece, but this operation would exceed the resources the IMF and other European Institutions had. Banks could not face potentially large losses on the value of government bonds and the feedback loop between banks and sovereigns was the biggest worry. Holding large portfolios of debt securities issued by their sovereign state, banks had to extend assistance in case of necessity. Sovereign states were responsibly in charge of rescuing banks, although it would involve large losses, which they agreed to shore off (Brown, 2012).

In December 2011 Mario Draghi, the newly appointed ECB president, agreed on delivering cheap loans to the Eurozone banks for a three-year period. New political elections both in Italy and Spain redesigned the political scenario of these two countries, which brought a prompt rise. Mario Monti, heading a technocratic government in Italy developed a new fiscal treaty bringing more credibility to the nearly balanced budgets and reducing the public-debt ratios. The banks of the southern European countries relied on ECB liquidity and had become dependent on official financing, i.e. the official sector was forced to substitute private capital flows without planned limits. As a result, northern banks (i.e. Bundesbank) had exposed themselves to large risks in case the euro collapsed because they had recycled domestic savings and capital inflows to finance the southern countries (Peet and La Guardia, 2014:151-180).

That said, a renewed fiscal discipline accompanied by liquidity from the ECB avoided the fall of the euro and prompted its economic and fiscal improvement. This plan implemented a division between the governments and the ECB's tasks; the former would be in charge of solving the fiscal crisis, the latter would be in charge of banks. (Authers, 2013).

In spring 2012 Mario Draghi obliged the Eurozone governments to take responsibility and paved the way to a banking union, which involved a joint commitment to fiscal rectitude and fiscal union support. In June 2012 Draghi's suggestions were endorsed and it was agreed that the responsibility for supervising, rescuing or closing banks would be held at the European level with the creation of a deposit guarantee scheme. The introduction of a banking union committed to mutualising the costs of endangered countries. Draghi thought that this procedure would be enough to recover from the crisis and promised that the ECB, on its side, would buy short-term bonds issued by governments.

Although it seemed that the new scheme would prohibit central bank lending to sovereign states with a possible turn of the monetary institution into a fiscal agent, it was regarded as positive. In December 2012 ministers of finance agreed on the first banking union, with more than 200 banks being directly supervised by the ECB. This put an end to intimate relations between the large European banks and their national supervisors, thus laying the foundations for a new wave of integration of the European banking industry. The EU leaders, the ECB and the IMF were able to face the fragility of the Union, extreme fiscal measures were taken and the crisis was partly solved, the single currency was eventually safe.

2.10 Conclusions

This chapter has provided a historical overview of *The Economist.* Information concerning the most remarkable figures that contributed to make it a known, read and appreciated newspaper worldwide has been given. I developed my discussion focussing on the degree of professionalism that characterises those who contribute to shaping and creating the articles with rigour, expertise and reliability. The *Style Guide* has been presented as a precious instrument in the hands of the journalists and the editors to construct and spread information and opinion respecting the fundamental rules of good writing. In addition, this chapter has discussed the issues concerning the inception of the euro and the reasons that led the Eurozone to suffer from a severe debt crisis which undermined the stability of the Eurozone. Finally, details have been given regarding the measures that were taken to fight the crisis and avoid the disintegration of the euro and the euro area.

CHAPTER 3

LITERATURE REVIEW: MULTIMODALITY AND TEXT-IMAGE RELATION

Introduction

In this chapter, I present an overview of text-image interrelation in multimodal discourse analysis, which part of my research is based on.

The present thesis is in line with the increasing interest that scholars have shown in studying multimodal discourse. Having taken into consideration Kress and van Leeuwen's claim (2001) that communication was born as a multimodal instrument of interaction, I focus the present research on examining whether and how communication is better shaped and organised when the verbal and the visual modes are used in connection with each other. Moreover, relying on Bateman's assumption that "text and image is seen as the most straightforward, the most natural thing in the world" (2014:5), I aim at investigating how and to what extent this naturalness is achieved when multimodal communication is developed through verbal and visual metaphors.

But, as the French linguist Émile Benveniste claimed "semiotic systems are not synonymous"(1986:235); we are not able to say the same thing with spoken words that we can with music, as they are systems with different bases. Although meaning can be made and conveyed using simultaneously different forms of expression, what an image, for instance, portrays cannot be interchangeably communicated with a written text. Conversely, what an image communicates can be enhanced, explained or extended by integrating the visual mode with the verbal. Meaning is then produced employing a multimodal approach to interaction, with two diverse semiotic resources offering distinct potentialities and limitations (Jewitt et al. 2016:3). Thus, the study of text-image relations falls within the field of research known as multimodality.

3.1 Multimodality

Gunther Kress and Theo van Leeuwen were among the first scholars to adopt the term multimodality in *Multimodal Discourse* (2001) with their seminal study on multi-semiotics. Borrowing Halliday's theories of social semiotics (1978) and of systemic functional grammar (1985, 1994), they agree with the scholar's assumption that language is a system of resources from which speakers and writers make choices to create particular meanings. In this view, language meaning is conveyed and understood as relying on the ideational, the interpersonal and the textual metafunctions. While the ideational meaning and function reveals who the people, the places and the things in the represented world are, the interpersonal metafunction underlines the different kinds of relationships that occur between the participants involved in the communicative process. As regards the textual metafunction, it underlines the degree of cohesion and cohesiveness within the text.

In their book *Reading Images* (1996), Kress and van Leeuwen explained how the three metafunctional meanings of language are realised in images. Halliday's systemic functional linguistics approach to language analysis was taken as an example by Kress and van Leeuwen, who developed a framework aimed at reading images and at visualising the variety of meanings which they offer. Their study of visual grammar sought to find a connection between the producer, the socio-cultural context of depiction and the visual meanings in the image.

In this perspective, the ideational function contributed to examining what the represented participants (i.e. people, places, things depicted in the image) do, which actions they perform, narrative action/mental processes, conceptual classificational/analytical/symbolic processes under what temporal and/or locative circumstances. When represented participants are connected by a vector, they are represented as doing something to or for each other (narrative processes), when they are represented in terms of their class, structure or meaning/essence their patterned processes are conceptual. In narrative structures the vector/s is/are formed by depicted elements that form an oblique line (bodies, tools) in action. Narrative processes may be action processes, reactional processes, speech processes, mental processes. As regards action processes the actor is the participant from which the vector emanates or which forms the vector. With reactional processes the vector is formed by an eyeline, by the direction of the glance of one or more of the represented participants, the reacter and the phenomenon. The reacter is a human, a human-like animal, whose look creates the eyeline, the phenomenon is the participant at which the eyeline is directed, the object of the reacter's look; with speech processes a vector is formed by a diagonal-balloon that connects the sayer (the participant whom the vector emanates) and the utterance (the participant enclosed in the dialogue balloon). As regards mental processes a vector is formed by a thought bubble which connects the senser (the participant from whom the thought bubble emanates) and the phenomenon (the participant enclosed in the bubble). In contrast, conceptual processes relate participants in terms of a part-whole structure; they involve a carrier (the whole) and any number of possessive attributes (the parts). These processes define, analyse or classify people, places and things. These processes may be divided into classificational[19], analytical[20] and symbolic[21] processes.

[19] These structures bring different people, places or things together in a picture and distribute them symmetrically across the picture to show that they have something in common, that they belong to the same class. Classificational processes relate participants to each other in terms of a taxonomical organisation, a kind of relation, with subordinates (being part of) and superordinate (the category) participants. Taxonomies may be overt and covert. In covert taxonomies the superordinate is either only indicated in the accompanying text, or inferred from similarities between the subordinates, which the viewer may perceive. Overt taxonomies include the superordinate.

The interpersonal function focusses on how the visual representation involves and interacts with the viewer, in terms of gaze, distance, and perspective. Referring to gaze, visual configurations have two main functions. The first, known as demand image, is to create a visual contact with the viewer who is directly asked to activate a visual relation with the represented participant/s. The second, known as offer image, addresses the viewer indirectly. The absence of eye contact offers the depiction to the viewer's scrutiny. Interaction with the viewer is also achieved through distance, by establishing a degree of proximity to, or farness from, the viewer. The closer the shot is, the more the intimacy between the represented participants and the viewer is prompted; the longer the shot the less interaction is conveyed. Taking into consideration that images can be made from different perspectives, when they are produced from a horizontal angle, they represent either the relation between the frontal plane of the image-producer or the frontal plane of the represented participants. In addition, the producer can choose between a frontal-angled or an oblique-angled depiction. Frontal angle images indicate a sort of involvement between what is represented and who represented it; the viewer feels the same sort of intimacy being positioned in front of the depiction. Oblique angle images display detachment because the producer does not feel intimacy with what s/he represented. As a consequence, the viewer will feel the same state of detachment. By scanning the image from a vertical angle, the viewer is involved in a relation of superiority (high angle), since the producer depicted the image looking down at what s/he would represent. The viewer feels in a position of equality (medium angle), since the producer depicted the image as feeling the same level of solidarity. The viewer feels in a state of inferiority (low angle), since the producer showed the power of the represented participants over her/himself.

As regards the textual function, it enables the viewer to identify the degree of cohesion and coherence of the represented message/s. From a horizontal reading path, elements are analysed according to their position, from left to right, where elements on the left represent the given (known information), while those on the right the new (new information). From a vertical reading path, elements are analysed according to their position, from top (the generalised essence of information,) to bottom (the concrete essence of information). Both horizontal and vertical reading paths include

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[20] Analytical processes relate participants in terms of a part-whole structure. A concept, an entity is defined by showing how it is made up out of which parts. Analytical processes have two participants, a carrier, (the whole), and any number of possessive attributes (the parts).

[21] Symbolic processes: These processes define the meaning or identity of a participant. Either there are two participants, the carrier, whose meaning or identity is established in the relation, and the attribute, the participant who/which represents the meaning or identity itself, or one, the carrier. When there are two participants the process is called symbolic attributive, when there is only one participant the process is symbolic suggestive. Symbolic attributive processes represent meaning and identity as being conferred to the carrier. Symbolic suggestive processes represent meaning an identity as coming from within, as deriving from qualities of the carrier themselves.

the analysis of foregrounded and back-grounded elements, and centralised or marginalised elements. Both foregrounded and centralised elements usually correspond to core factors, while back-grounded and marginalised elements are of secondary importance.

Although I provide a detailed analysis of my visual data in chapters 7 and 8, I give some examples of what visual images convey to their viewing public following Kress and van Leeuwen's framework.

As regards the ideational metafunction, 8 out of 10 pictures show human beings involved in communication. The represented participants are performing actions (i.e. narrative action processes). In the picture introducing the article published on 12th May (Appendix 1), Mrs Merkel is scooping water out of a ship, while in the picture that introduces the article published on 3rd September (Appendix 1) she is throwing flowers and cheques to people. In addition, other represented participants, such as two welders are repairing a broken euro coin (17th September, Appendix 1), while the article published on 3rd December displays four knights riding their horses towards a fortress (Appendix 1). Some other represented participants are simply showing the signs of their fear on their worried faces (narrative mental processes), such as some Eurozone leaders standing at the top of a fortress looked worried because of the four horsemen approaching. Some other represented participants display conceptual symbolic processes to highlight a feeling of worry and danger due to the negative consequences that the crisis may bring to the euro area. Mrs Merkel, Sarkozy and Trichet, who are displayed in the picture introducing the article published on 14th July (Charlemagne, Appendix 1) are behaving like Confucius' three wise monkeys, Iwararu, Mizaru and Kikazaru. They have decided respectively to "speak no evil, see no evil, hear no evil". The leaders are showing their lack of effort in facing the debt crisis.

Zooming briefly into the circumstances which are displayed in the pictures, most of them provide a contextualised scene that depicts metaphorically a location which the viewer will be asked to understand and associate with the euro area and the crisis. For instance, the image introducing the article published on 12th May 2011, shows a ship that is berthed prow-on at the quayside. The article does not write about a marine scenario, details are given on the difficulties Greece is asked to face to avoid economic default. In addition, looking at the burning and falling meteorite introducing the article published on 26th November (Appendix 1), the viewer sees the meteorite's trajectory as a temporal circumstance which is showing that the meteorite is shortly destined to collapse.

Taking into consideration the interpersonal metafunction, the designers limited the degree of involvement. None of the represented participants is directly looking at the viewer, who is left to understand the visual message and either to agree or disagree with what is discussed.

All of the pictures illustrating human beings invite the recipient to observe how many difficulties the represented participants are encountering. In addition to the absence of direct gaze, distance underlines that intimacy is reduced. Most human beings are displayed from a very close to a close shot distance, such as Mrs Merkel (12th May), Mrs Merkel, Sarkozy and Trichet (14th July, Charlemagne), as well as the Eurozone leaders standing at the top of the fortress (3rd December). Others are represented in a medium close shot because their entire human figure occupies less than half the height of the image, such as a businessman (23rd June, Appendix 1), Mrs Merkel (3rd September), the two welders (17th September). Lack of intimacy with the addressee is then confirmed by investigating perspective. The represented participants are all obliquely displayed. Some sort of involvement with the viewer is given in the pictures introducing the articles published on 12th May and 3rd September where the participants are in a position of equality with whom the image is addressed to. In contrast, the image introducing the article published on 23rd June puts the viewer in a position of superiority, as if s/he were dominating the scene and foreseeing the consequences of what is displayed. That said, in interpersonal terms, the viewer does not feel involved in the representation, s/he is rather expected to understand what the image displays.

As regards the textual metafunction, most pictures show the core message, which is metaphorically displayed, in a centralised position, such as those illustrating Mrs Merkel scooping water out of a ship (12th May), a huge dry drain hole (23rd June), Mrs Merkel, Sarkozy and Trichet on a ship at the mercy of the waves (14th July, Charlemagne), two welders repairing a broken euro coin (17th September), a colander-ship rescuing a group of Eurozone leaders (29th October, Appendix 1), four knights riding their horses and approaching a fortress (3rd December), a starry meteorite falling downwards (17th December). The three remaining pictures are illustrating the core message on the right of the image because the action which is represented is still going to happen. These illustrations respectively display Mrs Merkel, Sarkozy and Trichet at the mercy of the waves (14th July, Charlemagne), a euro coin and the cracked edge of a cliff that are going to fall (14th July, Leaders, Appendix 1), and a burning euro-meteorite falling downwards (26th November).

Kress and van Leeuwen' study (op.cit.) on visual communication laid the foundations to adapt and extend a social semiotic approach to investigating how language is constructed in and across different modes.

In *Multimodal Discourse* (2001) Gunter Kress and Theo van Leeuwen introduced their discussion by claiming that monomodality has been recognised as the favourite instrument of communication in Western culture, although a new taste for cross-modal interaction developed in the last decades of the XIXth century and in the early XXth century, as the following quotation points out:

> For some time now, there has been, in Western culture, a distinct preference for monomodality. The most highly valued genres of writing (literary novels, academic treaties, official document and reports, etc.) came entirely without illustration, and had graphically uniform, dense pages of print. Paintings nearly all used the same support (canvas) and the same medium (oils), whatever their style or subject. In concert performances, all musicians dressed identically and only constructor ad soloists were allowed a modicum of bodily expression. (op.cit.:1)

This citation highlights how monomodal written discourse provided readers with long pages where information was either given or discussed, which they were requested to scan, understand and/or adopt to perform other instances of written/verbal communication. If, for instance, we take into consideration modern school textbooks, where the text is always accompanied by one or more images, and reflect on how faster students' acquisition is achieved when two, or even more modes coexist, it may be quite easily assumed that multimodal constructs prompt communication, trigger curiosity and motivation to understand and learn the message the producer made. Words are thus promptly associated with images, which develop a more immediate, if not better comprehension of the message, which multimodal modern discourse is based on.

That said, a few lines after their previous claim above, Kress and van Leeuwen highlight how monomodality remains a limited phenomenon because interaction is better shaped and made when different forms of communication are combined.

> More recently this dominance of monomodality has begun to reverse. Not only the mass media, the pages of magazine and comic strips for example, but also the documents produced by corporations, universities, government departments, etc. have acquired colour illustrations and sophisticated layout and typography. (*ibid.*)

Relying on this assumption, which I agree with, as I argued above, the scholars affirm that integrated forms of language dominate the scenario of contemporary communication in varied and various fields, including the language of media, politics, economics, academics, business and the educational one.

Considering the main task of the present thesis, which aims at investigating text and image interaction through metaphors, before examining metaphoric intersemioticity, my attention is now focussed on identifying the scholars who contributed to introducing and developing the study of image and text relation.

In 1977, the French philosopher Roland Barthes pioneered the study of text-image relations with his seminal publication *Image Music Text.* The following section discusses Barthes's framework to track possible connections between the verbal expression, the traditional subject of linguistic examination, and non-verbal forms of communication such as images.

3.2 Barthes's theory: text and image relations

Since the 1960s there had been a growing interest in the analysis of the different forms in which discourse can be realised. Roland Barthes understood the urgency of expanding his research on everyday instances of communication such as advertisements, photographs and films. He crossed the boundary of the classical view of linguistics that De Saussure had developed. Barthes developed his study on linguistics focussing on discourse rather than on text and its grammar.

He created a framework of discourse analysis starting with the examination of advertisements and news photography. One of his earliest and most famous analyses was made on a Panzani advertisement, an Italian company producing pasta being sold in France. The picture illustrated some packets of spaghetti, a tin, a packet of cheese, some tomatoes, peppers, onions and a mushroom. All these objects were contained in a foregrounded string bag against a red background. Barthes identified three co-existing messages in this illustration: a linguistic message, a coded iconic message, and an uncoded iconic one. The three messages were different but co-existed in the same illustration. In linguistic terms, the food brand was publicised; as a coded iconic message, the image was depicting typical Italian fresh food, which was an additional and connotative meaning meant to echo the Italian cultural and culinary passion for healthy food; the uncoded iconic message highlighting the denotative meaning of the image showed real and existing objects.

Barthes' research proved that text and image co-occurrence abounded in everyday communication. Moreover, his investigation discovered that when discourse is produced by using more than one form of expression, the forms co-determine the meaning/s of the whole. By observing a multitude of diverse images, he came to the conclusion that visuals are polysemous and their meaning is often vague and ill-defined. Thus, the viewer will be certainly able to understand the 'floating chain' of meanings, but s/he will probably decide to choose some and ignore others. Although images alone can give space to various interpretations, when they co-occur with a text, it is easier to understand what message and meaning they are meant to convey.

In this view, Barthes investigated image and text co-occurrence and provided a framework of analysis identifying three possible types of relations, i.e. anchorage, relay and illustration. Anchorage was identified as a relationship of control, where the text serves as "the creator's right of control over the image" (Barthes 1977:40). This connection occurs when the text helps to identify both the denoted and the connoted meaning of the visual message, which indicates an unequal distribution of power and meaning. The image is thus made clear thanks to the support of the verbal counterpart. When text and image co-exist and are inter-dependent parts of a whole, their relation is referred to as relay. What is displayed is then a link of complementarity between the visual and the verbal message (1977:41). Barthes did not give much space to this function when considering static representations, which, conversely, is more often used with comic strips or films. Barthes's theory prioritised the relation of anchorage, from image to text, and rejected that the visual may anchor the verbal, though the contrary might occur. According to the scholar, illustration, the third kind of relation involving a verbal and a visual part, would see the image illustrating and supporting the text, more details being provided with depicting rather than writing about a specific situation. Although Barthes denied the possibility of the image elucidating or realising the text, because "it is the latter which comes to sublimate, patheticize or rationalize the image" (1977:25), nowadays this type of verbal-visual expression often occurs for instance in advertisements. In addition, visual instructions explaining how to assemble a piece of furniture, an electronic device, etc. are used a lot and help to clarify the text.

Taking into consideration my data, looking at the 10 images that I am going to examine in chapters 7 and 8, although the general meaning of some pictures can be understood without the support of the verbal mode, a detailed comprehension of the reasons why the crisis has been contextualised through those metaphorical illustrations, as well as what the causes that have indebted the euro area and brought the euro to risk default, cannot be understood without reading the text. That said, all of the pictures are testimony to Barthes's anchoring function. Looking, for instance, at the image introducing the article published on 12th May (see chapter 7), the metaphorical illustration is showing a sinking ship called Greece that is being rescued by Mrs Merkel. Heavy debt containers have caused the sinking process. It seems quite evident that Mrs Merkel's scooping water out of the ship will not stop its sinking, which triggers the viewer's curiosity to read the text and understand what this means. The anchoring function of the article will provide all the necessary details to comprehend what the image displays. Taking the image that introduces the article published on 23rd June (see chapter 7), it is quite hard to understand how a dry drain hole relates to the debt crisis. As regards this image, the anchoring function is pivotal to elucidating what the metaphorical illustration is trying to communicate.

After introducing Barthes's framework, which I adopt in the present study to examine text and image relation, in the following section I present Royce's framework, which I adopt to investigate intersemiotic interrelations between the visual and the verbal data (see chapter 8) under analysis in the present study.

3.3 Text-image relation studies after Barthes

After Barthes's theoretical and philosophical considerations, research on how images and text interact increasingly developed in the late 1990s and the early 2000s. The theoretical framework with which scholars found themselves most in agreement with was based on the social semiotic theory derived from Halliday's systemic-functional linguistics. Most semioticians still rely on Halliday's framework to investigate intersemioticity across different modes.

Among the studies on text-image interconnectedness I briefly introduce the most relevant frameworks developed by the following scholars: Royce (1998), O'Halloran (1999a), van Leeuwen (2005), Martinec and Salway (2005), Baldry and Thibault (2006), Unsworth (2007).

Following Halliday and Hasan's research to investigate the verbal realisations, and relying on Kress and van Leeuwen's framework (1996) to read images, Royce (1998) inspected and identified intersemiotic relations across texts and images, relying on the assumption that a constructive interrelation may link different modalities in respect of a definite and structured synergy.

One year later, O'Halloran (1999a) introduced a system to analyse verbal and visual expressions in mathematics. Her framework, which she called the systemic functional approach to multimodal discourse analysis (SF-MDA), was based on Halliday's systemic functional approach to language study and O'Toole's semiotics of visual representations (2011). The scholar identified macro-transitions (i.e. movements between different semiotic resources) as occurring at the rank of discourse and micro-transitions at the rank of grammar, with functional elements of a resource being contained within elements pertaining to another resource. Macro-transitions are intended to characterise discourse moves that identify the meaning potential of a semiotic resource, while micro-transitions interact and connect language, images and mathematical symbolism.

Van Leeuwen developed a two-way system of text and image interdependency (2005), where one mode can either specify/explain the other or have a similar/different/complementary meaning. No space was given by van Leeuwen to the Barthian conceptualisation of relay.

In 2005, Martinec and Salway collaborated to create a classification system for text-image relations to include all possible realisations of text-image co-occurrences. The quantitative research they developed, ranging from electronic, print and websites data, enabled them to classify their documents in respect of the adopted framework. Their research started from Barthes's set of relations, but in contrast with Barthes, who was more concerned with the relative status of the text or the image being communicated, they were more focussed on identifying the degree of relationship between the text and the image. They outlined two possible scenarios, one highlighting the status (equal vs unequal) and the other characterising logico-semantic relations (expansion vs projection), which Halliday had previously used to discuss the grammatical clause combination within a sentence. Although the verbal and the visual are separate units, they contribute to shaping a common multimodal layout.

Drawing on Lemke's (1983) semantic notion of cohesion, Baldry and Thibault (2006) designed a framework to examine how knowledge content is constructed while a technical text develops. They studied the visual and the verbal modes and investigated the correspondences between the visual and the verbal transitivity frames as Royce did.

Unsworth (2007) refined Martinec and Salway's framework (2005) and developed a similar system to identify and classify text and image interaction in young learners' school textbooks. His main intent was to examine whether text and image combinations are incompatible with the communicative purposes of the multimodal construct or where they challenged comprehensibility for young learners.

Having studied and examined all of the above mentioned frameworks, I eventually partly adopted Royce's, which best suits the needs of my research, to investigate metaphorical intersemioticity. The following section provides a detailed description of Royce's study.

3.4 Royce's framework to study intersemioticity between the visual and the verbal modes

Halliday and Hasan's research on the different types of cohesion in language (1976) nourished multimodal studies and influenced scholars who adapted and used functional linguistics tools to develop their analyses on multimodal constructs. Royce (1998) provided a detailed examination of visual-verbal synergy between an image and the text of an advertisement published by *The Economist*.

While examining how the visual and the verbal interact at the ideational level, once the participants, the processes, the circumstances, and the attributes (personal qualities and features) have been identified, cohesive ties, in terms of semantic relations between the lexical items and visual segments, are labelled. Halliday and Hasan's approach (1985) to the examination of cohesion was used by Royce to analyse cohesive relations, which he called "sense relations" between visuals and texts. Multimodal cohesive relations were tracked by Royce through the analysis of repetition, synonymy, antonymy, hyponymy, meronymy, and collocation[22].

Text-image interpersonal relations explored the degree and intensity of interaction between the reader/viewer and the text/image. Intersemioticity was identified when the text and the image were found complementary; the viewer/reader was addressed thus reinforcing the congruence or dissonance of their attitudinal meanings. Multimodal relations were tracked by inspecting mood and modality in the text, in respect to address and involvement in the picture. In the verbal mode, the degree of involvement and interaction between writer/speaker and reader/listener depends on the speech-functional meanings. Halliday's four primary speech functions (order, command, statement, question) were used to determine the linguistic pace and the degree of interaction in accordance with the addressor's production and the addressee's replies. In the social act of exchanging information or proposals, as Halliday named the possible forms of interaction, the order in which subject and finite[23] are employed, and the use of modals to express personal attitudes and views, affect the intensity of the social exchange. The degree by which involvement is activated with visuals depends on factors different from the speech functions, mood and modality used in verbal speech. Gaze, perspective, distance and salience are indicators of how the producer relates to the viewer/reader via the represented participants represented in the image. The absence of gaze, a horizontal oblique or vertical high angle, and the size of the frame as long shot are indicators of the viewer's social distance from the image. All these elements are indicators of exclusion; the viewer is left alone in contemplation of an image whose message is offered to be decoded. Conversely, direct

[22] Repetition indicates the repetition of experiential meaning; synonymy expresses a similar experiential meaning; antonymy designates an opposite experiential meaning; hyponymy marks the identification of a general class of something and its subclasses; meronymy refers to the whole of something and its constituent part; collocation implies words that tend to co-occur in various subject areas.

[23] In Halliday's analysis of the grammatical organisation of clauses, he identifies two elements, the subject (nominal group) and the finite (part of the verbal group) as being the basic components of the MOOD, which is the essential component of the social exchange.

gaze, horizontal frontal or vertical eye-level angle, and the size of the frame as close or medium shot involve the viewer in an act of cooperation with the producer. These elements are all markers of inclusion: the viewer is given visual support and is helped in understanding the visual message.

The distribution of how segments of the text and elements of the image textually relate, in terms of how meanings are verbally and visually exchanged and organised as messages, was defined through information values, salience, framing, inter-visual similarity and reading paths.

Table 3.1 below summarises Royce's framework of visual-verbal intersemioticity that the scholar used in the analysis of an advertisement from *The Economist* (1998), of an excerpt from a secondary school textbook (2002), and of an article from *The Economist* (2007).

Table 3.1. Visual-Verbal intersemiotic complementarity

METAFUNCTIONS	VERBAL	VISUAL	INTERSEMIOTIC COMPLEMENTARITY
IDEATIONAL	***participants processes circumstances attributes***	***participants processes circumstances attributes***	***Repetition Synonymy Antonymy Meronymy Hyponymy collocation***
INTERPRESONAL	***Mood*** *(Speech functions and relations)* ***Modality*** *(High, medium, low)*	***Address*** *(direct, indirect address)* ***Involvement*** *(perspective)* ***Social Distance*** *(size of frame)* ***Modality markers*** *(contextualisation, salience)*	***Mood*** *(address via offers, commands, statements, questions)* ***Modality*** *(real or unreal, true or false, possible, impossible,)* ***Attitudinal congruence/dissonance***
TEXTUAL	***Information value*** *(given/new)* ***Salience*** *(typesetting, copy-fitting)* ***Framing*** *(display type)*	***Information value*** *(vertical: top/bottom; horizontal: left/right; balance: centre/margin)* ***Salience*** *(foreground/background, size, colour tones and contrasts)* ***Framing*** *(visual space and structure)*	***Information valuation*** *(horizontal, vertical, balance)* ***Salience*** *(foregrounded, backgrounded elements, size, tones and contrasts)* ***Framing*** *(visual and verbal space display)*

			Reading path *(visual and verbal organization of language)*

The selection of specific classes of cohesive ties gives unequivocal answers to what the possible consequences of connecting some elements in text-image constructs. Royce's approach to classifying multimodal connection drawing on relations such as repetition, synonymy, antonymy, meronymy and collocation, contributed to showing how meanings can be constructed when different modes interact, which a single mode would probably find it difficult to achieve.

Although a detailed analysis of my data will be given in chapter 8, I introduce some reflections on how I followed Royce's framework here below. I take as a sample text the article entitled "Decision Time", published on 12th May.

In ideational terms, the visual metaphor of a ship is semantically interconnected to the word Greece, the ship's name, which identify visually and verbally how Greece was damaged by the debt crisis. The visual action process of sinking is intersemiotically related to Greece being unable to pay its debts, as the text talks about. Moreover, the visual representation of the ship berthed prow-on at the quayside of a port introduces the linguistic expressions that are used by the journalist to assume that Greece will not leave the euro area. Focussing on the circumstances that the designer has used to draw the image, the metaphorical context of a harbour where the ship is anchored, is not mentioned in the text, which does not build verbal and visual interconnection.

Moving to the analyisis of interpersonal intersemioticity, the viewer is invited to look at the given information and s/he is asked to dis/agree with what the cartoonist has drawn. Likewise, the reader is neither asked to exchange information nor is s/he asked to interact, s/he is simply given information to comprehend. Intersemioticity is thus achieved, the viewer/reader is visually and verbally addressed to in the same way.

Moving to the textual metafunction, both the picture and the text focus on the pivotal elements that the addressee needs to understand the consequences of debt crisis in Greece. As regards the picture, the entire scene is dominated by the ship. Looking at the distribution of given and new information, there is no semantic interconnectedness between the visual and the verbal modes. The picture highlights the given information: the debt containers that have submerged part of the ship have been depicted on the left, Mrs Merkel who is scooping water out of the ship is centralised, while the prow being berthed at the quayside of a port is on the right side of the picture. The metaphorical illustration is focussing the viewer's attention on what has caused Greece's economic problems, i.e. debts, something the onlooker already knows. As regards who and what is happening to Greece at the moment of reading/looking at the picture, Mrs Merkel is the one who is trying to take Greece out of its economic imbalance. Moving towards the right part of the image, which is supposed to represent what is going to come, i.e. the new information, the ship is anchored at a pier, which is going to prevent the ship from sinking. The metaphorical scene can be understood as if it were suggesting that Greece is possibly going to get over its debts, thanks to Mrs Merkel's support, it is going to avoid an economic default. In contrast, the information that the text provides the reader with, differs both in what is written and how information is distributed. The temporal sequence from past to present and future events is not given as it is displayed in the picture. Past, present and future actions regarding Greece's default, as well as the decisions and actions to take in order to avoid it, are talked about throughout the text, as well as Mrs Merkel's intention to prevent Greece's leaving the Eurozone and it economic default. Eventually, Greece's possible economic rehabilitation is not discussed as something which is going to happen; some decisions and actions must be taken before this happens. Thus, there is no intersemiotic interrelation between the visualised representation and the text.

Having introduced Royce's framework, a few reflections deserve to be mentioned. After having adopted this framework, I agree with Bateman's point about (2014:171) it. Royce's characterisation is unclear about the feasibility not only of identifying the cohesive ties relating to multimodal texts, but also to understanding their effectiveness; little guidance is given to the analyst, as pointed out here below:

> The texts and the images are intended to be interpreted together, but it is left to the reader to determine the actual connections that hold. However, this indeterminacy also applies to the analyst unfortunately. Although the approach often makes visible just how many connections are being suggested in a complex text-image combination, there is rather little guidance offered to the analyst concerning just which may be necessary for an understanding of the meaning being created, which are intended and which perhaps are accidental, and so on.

In order to substantiate the validity and reliability to the link between assumed cohesive relations and the viewer/reader's process of interpretation, Royce's main weakness in presenting a study consists basically in limiting its experimentation to the qualitative analysis he made on a limited number of multimodal texts. Finally, a high degree of cohesive interconnection does not necessarily contribute to the understanding of the multimodal text. Cohesive interrelation does not confirm semantic interconnection across different modes, which must be validated to understand multimodal texts (op.cit.).

3.5 Conclusions

After a concise presentation of the above mentioned frameworks, and considering that the focus of this study is to examine metaphorical intersemiotiticy across the visual and the verbal modes, none of the above frameworks can be entirely adopted to develop my analysis. That said, in order to identify the degree of in/dependence between text and image, which I develop in chapter 8, I rely on Barthes' definition of anchorage because, as I have already explained in chapter 2, *The Economist* uses pictures to introduce a topic that the article is going to discuss in detail. All of the articles I am going to analyse provide evidence of what Barthes means by the verbal anchoring function.

In addition, in order to investigate to what extent text and image are semiotically interrelated, I follow Royce's study as regards the analysis of text and image interrelations in ideational, interpersonal and textual terms, which contribute to developing the study of metaphorical intersemioticity (see chapter 8).

CHAPTER 4

LITERATURE REVIEW: METAPHOR ACROSS THE VERBAL AND THE VISUAL MODES

Introduction

The present chapter is intended to frame the theoretical background which characterises my approach to metaphor investigation in the collected set of data on the euro crisis.

After studying and adopting Cognitive Metaphor Theory's approach to metaphor investigation in some of my publications (Leonzini 2011, 2012, 2013, 2014), I decided to focus my attention on Cameron's approach to metaphor analysis. Cameron rejects the Cognitive Metaphor Theory formulation of highly generalised abstract conceptual source and target domains that "pre-exist actual uses of metaphor in language" (Cameron, 2008:77). I thus present her framework which is "designed to apply to metaphor in language use and social interaction" (*ibid.*), on which I base the verbal analysis of my data. Furthermore, a section is dedicated to the studies made on metonymy and how metaphor and metonymy often occur as combined cognitive and linguistic realisations because, while examining the ten images, I identified the co-occurrence of visual metaphors and metonymies. The chapter develops with Forceville's approach to visual metaphor analysis, which I use in the examination of my visual data. The concept and function of metonymy is introduced and metaphor and metonymy connections are discussed. Finally, I also discuss metaphor study in the context of economics and provide an overview of studies that investigated the topic of economic crises that spread worldwide, as discussed in the press in the last few decades.

4.1 Initial steps to metaphor analysis

As Mahon (1999:69) claimed "any serious study of metaphor is almost obliged to start with the works of Aristotle", who paved the way for following influential theories and approaches on metaphor in language and thought. While arguing about metaphor in the *Poetics*[24] the Greek scholar classifies metaphor as 'lying outside normal language use' (op.cit.:71). In his *Rhetoric*[25], Aristotle highlights that metaphors are ubiquitous in normal conversation and writing, and people use them in everyday conversation. The Greek scholar incites both orators and writers to use and create ever better metaphors because people are attracted by metaphors, not only can they understand things better, but

[24] References to Aristotle's *Poetics* are from the translation made by M.C. Butcher (1950).
[25] References to Aristotle's *Rhetoric* are from the translation made by G.M.A. Grube (1958).

they are also helped to learn through metaphors (op.cit.:70). Borrowing Aristotle's words, the scholar actually points out that:

> We learn above all from metaphors. When Homer compares old age to wheat stubble, he makes us realise and understand that both wheat stubble and old age belong to the genus of things that have lost their vigour [...] we are attracted by those things which we understand as soon as they are said or very soon afterwards, even though we had no knowledge of them before, for then there is a learning process or something very like it, but in the case of the obvious or the unintelligible there is no learning at any time. (Aristotle, *Rhetoric* 3, 10:141b; Grube, 1958:89)

In addition to the pedagogical value that Aristotle attributes to metaphor, he also stresses their cognitive value, affirming that they provide a reliable description of the world. People are thus attracted by metaphors because they learn new things and they make connections with real things that without the support of metaphors they would not have been able to make. In his view, metaphor was intended to simplify the perception of things through similarity and resemblance.

For centuries after the Greek scholar's research, metaphor was mainly considered as a purely rhetorical device used to embellish discourse in a way to draw a comparison and find some kind of analogy between unrelated things, objects and circumstances (Kittay, 1987). Until around the late 1970s, metaphor was conventionally regarded as an ornamental tool that was used in literature and rhetoric to provide linguistic context with symbolic expressions (Johnson, 1987).

The early 1980s marked a turning point in the study of metaphor as a conceptual as well as a linguistic phenomenon with Lakoff and Johnson's seminal work, *Metaphors We Live By* (1980). Metaphor stopped being perceived as a decorative instrument and became valued as an integral part of everyday communication. The scholars' contribution laid the foundations for a different approach aimed at shaping metaphor as a cognitive construct, known as the Conceptual Metaphor Theory.

4.2 Conceptual Metaphor Theory: claims and criticism

The phenomenon of metaphor, as explored by Lakoff and Johnson (1980) has been identified as pervasive in our life. The scholars defined it as "understanding and experiencing one kind of thing in terms of another" (op.cit.:5), claiming that we speak of, write about, and depict the world through metaphors. The process of talking and potentially thinking about something in terms of something else outlines the varied and various aspects of a metaphoric use of language. By highlighting the pervasiveness of conventionalised metaphoric conceptualisations and linguistic expressions, Lakoff and Johnson investigated how people make use of these manifestations, both consciously and unconsciously, and contributed to outlining thought and language as systematically shaped and metaphorically constructed.

According to the Conceptual Metaphor Theory, non-literal representations are systematised conventional patterns of thoughts, which Lakoff and Johnson have called conceptual metaphors. They are sets of correspondences and mappings that link two conceptual domains, termed source and target domains. The source domain is usually concrete and consists of entities, processes, attributes, and relations that people experience. Conversely, the target domain, usually corresponds to abstract and unfamiliar areas of experience, which are difficult to outline. The target domain is actually understood with the more familiar and concrete areas of experience that are defined by the source domain. The link connecting the source to the target domain is referred to as mapping and is expressed through linguistic metaphors as distinguished from conceptual metaphors.

The Conceptual Metaphor Theory underlines the conventionalised habit of talking and thinking about one thing in terms of another, and *Metaphors We Live By* (1980) gives evidence of how our language and our mind is organised, structured and conceptualised metaphorically. In this view, I will point out just one of the numerous examples that Lakoff and Johnson studied and commented on; the cognitive view of metaphor underlines how love is often understood in terms of a journey[26] which was framed as LOVE IS A JOURNEY[27].

JOURNEY[28], as a source domain is lexicalised with metaphoric expressions that are used in understanding the corresponding target domain LOVE.
Considering the LOVE IS A JOURNEY conceptual metaphor, the following expressions show some examples of language metaphors:

Look *how far we've come*.
We are *at a crossroads*.
We'll just have to *go our separate ways*.
I don't think this relationship *is going anywhere*[29]

The target domain LOVE relates to our knowledge about love relationships, while the source domain refers to our awareness and experience of travelling and journeying. The target and source domains configure a scene, which compares lovers to travellers; they have common goals, and both have to make decisions about which direction/s to take in order to achieve their objectives.

Lakoff and Johnson's publication revolutionised the study of metaphor and a number of researchers within the field of cognitive linguistics and applied linguistics promoted modifications and

[26] For other examples of conceptual metaphors see Lakoff and Johnson (1980/2003) and Kövecses (2002/2010).
[27] The practise of using SMALL CAPITALS with conceptual domains to distinguish them from their verbal counterparts was first introduced by Lakoff and Johnson (1980).
[28] Following Lakoff and Johnson's practice I use SMALL CAPITALS when I refer to source and target domains.
[29] Lakoff and Johnson (1980: 44). Italicised words as in original, correspond to metaphoric linguistic expressions.

developments to the Conceptual Metaphor Theory. The major weakness which the conceptual metaphor theorists based their study on was that they prioritised thought over language. They did not provide any specific account for the use of linguistic metaphoric expressions, which might have facilitated the process of identifying patterns of verbal metaphors.

Following Lakoff and Johnson's approach research developed and corpus-based quantitative data analyses were carried out on naturally occurring data. Corpus linguistics analysis, as developed by Deignan (2005), provided reliable to track metaphor occurrences and recurrences in large dataset, as well as accounting for the existence of conceptual structures, which Lakoff and Johnson did not investigate systematically. The scholar pointed out that, in order to generalise on metaphoric expressions, the researcher needs to adopt consistently the procedure of metaphor identification and use it across broad-sized language data.

Having taken into serious account the lack of an explicit set of methodological criteria to identify metaphorical realisations in discourse, in order to distinguish between literal and metaphorical occurrences, the Pragglegiaz[30] Group provided "an explicit method that can be reliably employed" (2007:1), known as the MIP procedure, to provide metaphor scholars with an instrument to identify metaphor occurring in discourse. Working at a word level, the MIP procedure, is meant to investigate the meaning in context and the basic meaning of all the lexical units a text is composed of to identify metaphorically used expressions.

Finally, Conceptual Metaphor Theory has also neglected to focus on metaphor use as occurring in specific instances of social interaction, which Lynn Cameron has investigated in her discourse dynamics approach to metaphor study. In her studies on metaphor (2003, 2006, 2007, 2009, 2010, 2011, 2013), Cameron relies on the principle of interconnectedness between language, thought and culture. In disagreement with Lakoff and Johnson's stance which identifies conceptual metaphors as generalised ways of thinking, Cameron explores metaphor occurrence in discourse. She considers that metaphor realisation depends on the various circumstances under which interaction is achieved, thus people's ideas may change and be adjusted, which demonstrates that our thinking is not structured by pre-determined conceptual metaphors.

4.3 Metaphor use in language: Cameron's discourse dynamics framework

Driven by the idea that metaphor both reflects and may have a significant influence on people's feelings and thoughts, Cameron has studied metaphor as a research tool to "understand better how people think, how they make sense of the world and each other, and how they communicate" (2003:2).

[30] The name of the group corresponds to the first letters of the members' names: Peter Crisp, Raymond Gibbs, Alice Deignan, Graham Low, Gerard Steen, Lynne Cameron, Elena Semino, Joe Grady, Alan Cienki, Zoltan Kövecses invested seven years of research to produce a metaphor identification procedure which they called MIP.

In order to fully understand the use and function of metaphor, it must be studied as an instrument that people recur to when interacting and exchanging their thoughts, ideas, opinions in social interaction. Cameron has developed the discourse dynamics framework, which takes inspiration from Lakoff and Johnson's Conceptual Metaphor Theory but it "rejects its formulation of metaphor in terms of highly generalised and abstract conceptual domains that pre-exist actual uses of metaphors in language" (2010:77).

Drawing on contemporary cognitive psychology and Vygotsky's socio-cultural theory (1962), this framework relies on the principle of interconnectedness between language, thought and culture. Behind any act of interaction, linguistic, cultural, cognitive and affective processes are interwoven and dynamically adapt, flow and evolve into different discourse activities. In this context, linguistic and cognitive phenomena are perceived as processes, flows or movement, and discourse becomes a dynamic system which, working on different but interconnected dimensions and timescales, develops, adapts and flows uninterruptedly (*ibid.*).

In this view, what people communicate and how their discussion evolves, both determine the discourse development. Each participant develops her/his own discourse activity, whose complexity is characterised and influenced by multiple interacting subsystems. The discourse activities performed by individuals enter into connection with wider discourse networks relying on social, cultural and contextual systems. Any discourse event is thus connected to other larger and smaller systems, which are identified and described on temporal scales (seconds, minutes, hours, months, etc.) and socio-organisational levels (focus groups, social groups, communities, nations etc.). What people say in a specific moment of their discourse event, can be the consequence of something which occurred in their life before, on a different timescale of hours, days, months and years (op.cit.:83).

Moreover, referring to the socio-organisational level, people's discourse activities are connected to and influenced by familiar or distant environmental groups. These factors contribute to shaping the complexity of the discourse dynamic system which changes and moves through successive states. This progress can be visualised in the form of a path across an abstract landscape, as Cameron claims,

> The trajectory or path, representing actual states that the system moves through, remains as a trace of the system activity after the event, just as the shiny trail left behind by a snail is a trace its movement or the white trail left in the sky by a speeding jet is a trace of its flight. (*ibid.*)

As discourse develops, "people negotiate meanings, extend their ideas, or enjoy exploiting an unexpected possibility opened up by metaphor" (op.cit.:88). Metaphor appears within the flowing of discourse, it becomes a useful instrument to track discourse activities and understand how language and thought evolve.

Considering that either written or oral discourse is made to communicate and activate interaction between interlocutors, it develops as a process of multiple complex and interdependent dynamic systems involving language, understanding, attitudes, values and emotions. In a series of influential studies Vygotsky (1962) and Slobin (1966) studied the interrelation between language and thought. Vygotsky stressed the interdependency between thought and speech pointing out what follows:

> The relation to thought and word is not a thing but a process, a continual movement back and forth from thought to word and from word to thought. In that process the relation of thought to word undergoes changes which themselves may be regarded as development. Thought is not merely expressed in words: it comes into existence through them. Every thought tends to connect something with something else, to establish a relationship between things. (1962:125)

Slobin discussed the close relation between thinking and speaking, as an inseparable pair of activities necessary to formulating an utterance. He identified "a special kind of thinking that is intimately tied to language – namely, the thinking that is carried out, on-line, in the process of speaking" (op.cit.:75).

Cameron (2003) extends Slobin's thinking for speaking procedure and introduces the talking-and-thinking-in-interaction process to understand metaphor use in discourse. As the scholar shows, what people say reflects and affects their thoughts. Words become the verbalisation of ideas, while ideas and attitudes are influenced by the circumstances in which discourse is made.

Cameron highlights the dynamic nature of speech interaction in which the interlocutors express their thoughts and listen to the others'; in this context, linguistic[31] metaphors emerge. The talking-and-thinking-in-interaction process underlines how

> metaphor is not processed separately from it linguistic form, but the two are learnt together, stored together and produced together. Metaphorical language and metaphorical thinking are therefore interdependent, each affecting the other in the dynamic and dialogic processes of talking-and-thinking. (2006:675)

The following sub-sections will discuss the issues that the analyst needs to identify and analyse metaphor in order to track its occurrence and recurrence within and across discourse.

[31] With the term linguistic, the author refers to metaphor "as it is used by people engaged in specific social interactions involving language" (2010:3).

4.3.1 Identifying metaphors

Partially agreeing with Burke's definition of metaphor "as seeing something in terms of something else" (1945:503), Cameron stresses that metaphor is a connecting device which "brings together two different ideas and, through some interaction of their meaning, produces a further sense" (2013:3).

While approaching the study of metaphor, Cameron initially relies on the method for identifying metaphorically used words in discourse, also known as the Metaphor Identification procedure (i.e. MIP), which, as a member of the Pragglejaz Group, she collaborated to develop. The four steps of metaphor identification which the Pragglejaz Group suggested (2007:3) are listed here below:

1. Read the entire text-discourse to establish a general understanding of the meaning;
2. Determine the lexical units in the text-discourse;
3. (a) For each lexical unit in the text, establish its meaning in context, that is, how it applies to an entity, relation, or attribute in the situation evoked by the text (contextual meaning). Take into account what comes before and after the lexical unit.

(b) For each lexical unit, determine if it has a more basic contemporary meaning, in other contexts than the one in the given context. Basic meanings tend to be:

- More concrete (what they evoke is easier to imagine, see, hear, feel, smell, and taste);
- Related to bodily action;
- More precise (as opposed to vague);
- Historically older;

(c) If the lexical unit has a more basic current-contemporary meaning in other contexts than the given context, a decision must be taken whether the contextual meaning contrasts with the basic meaning but can be understood in comparison with it.

4. If yes, mark the lexical unit as metaphorical.

While the MIP procedure works at word level to identify metaphorically used words, Cameron (2003) develops the Metaphor Identification through the Vehicle (MIV) and focuses on stretches of language, which she calls vehicle terms. In claiming that,

> Sometimes individual words may be used metaphorically but often a group of words are used together metaphorically. By allowing metaphor vehicle terms to be words or phrases, the identification procedure and the theoretical framework fit validity together. (Cameron and Malsen:105)

Cameron extends the process of metaphor identification to words and phrases because, as she stresses, it may need more than a mere word to have an idea metaphorically realised. In order to identify a metaphor, Cameron's criterion principally sticks to the principles of incongruity and transfer. A word or a phrase is metaphorically used given the following circumstances:

- *the principle of incongruity*: a word/phrase is pointed out as having more than one meaning; the incongruously used one in the discourse context under analysis is in contrast with the other one;
- *the principle of transfer*: the contextualised meaning of a word/phrase is understood in terms of its basic meaning;

In order to avoid problems and to provide the research with trustworthiness at each phase of the metaphor identification process, words/phrases are labelled as vehicle terms when the whole dataset is investigated line by line.

Metaphoric realisations must be examined considering why they were chosen at their particular points in the discourse. The contextualisation of metaphor occurrence allows the examiner to better grasp its function in order to make inferences about the users' ideas, thoughts, attitudes and values (op.cit.:7).

Taking into account the context in which the discourse events develop, a word/phrase can be recognised as being used either metaphorically or non-metaphorically, and even both at the same time. Moreover, metaphor identification is simpler with nouns and verbs that have a strong lexical context, because their more concrete or basic meaning is easily contrasted with the contextual use. Most difficulties arise with prepositions, phrasal and prepositional verbs, and delexicalised verbs like 'make' and 'do', but the most difficult condition to acknowledge validity in metaphor identification, is to decide how far the vehicle terms extends. Considering that coding obliges the researcher to take multiple decisions, this process is more efficient and reliable if decisions are taken a priori, for instance whether highly conventionalised words and phrases must be included or excluded in noun phrases. As Cameron suggests, excluding highly conventionalised words and phrases, such as the articles 'a' and 'the' in noun phrases, set "boundaries on the category of metaphor" (op.cit.:114). In order to check vehicles basic meanings and to prevent disagreements when researchers work in groups, the use of a large corpus of contemporary language use or a corpus-based dictionary may support the analysis.

4.3.2 Metaphor shifting

The dynamics of talking-an-thinking, which Cameron develops to track metaphor use in discourse, highlights that metaphors occur in various and different ways according to the context, the organisation and the development of the discourse events. As discourse develops, metaphor may change and adapt, a process which Cameron calls "metaphor shifting" (op.cit.:88) because "people negotiate meanings, extend their ideas, or enjoy exploiting an unexpected possibility opened up by metaphor" (*ibid.*). The ways in which metaphor can shift in the flow of discourse are identified as development, re-deployment, and literalisation. When the vehicle term develops, it can be repeated, re-lexicalised, and an antonymic or contrasting term may be used. In the case of metaphor development, both vehicle and topic are maintained; conversely, vehicle re-deployment occurs when a vehicle is used again in the discourse but applied to a different topic. Finally, in vehicle literalisation, the metaphoric use of the vehicle term shifts to the literal form of the words/phrases that re-appear in the discourse. Table 4.1 below summarises the types of metaphor shifting as explained by Cameron (op.cit.:90).

Table 4.1. Types of metaphor shifting

METAPHOR SHIFTING	VEHICLE	TOPIC
VEHICLE DEVELOPMENT	The vehicle term is repeated, re-lexicalised, explicated, contrasted	The topic remains the same
VEHICLE RE-DEPLOYMENT	A lexical item which is equal or semantically connected to the vehicle term is adopted for a different topic	The topic changes
VEHICLE LITERALISATION	The vehicle term is used in its literal, non-metaphoric form as referring to the topic	The vehicle and the topic terms are merged

In this view, after identifying metaphor in discourse, incongruous linguistic occurrence/s may be tracked in order to investigate their complexity and variety in the dynamics of discourse.

4.3.3 Grouping metaphors

After the identification of vehicle terms, Cameron suggests collecting/assembling related vehicle terms into groupings before topics are identified. Vehicle terms are grouped together "on the basis of the semantic of the basic meaning of the metaphor vehicle" (op.cit.2010:120). Grouping metaphor vehicles is a subjective procedure which the researcher does "working inductively from the data" (op.cit.:118). Once vehicle terms are collected into a group, it must be labelled, a procedure that "should remain as specific as possible" (op.cit.:119). In order to choose an appropriate label for the vehicle grouping, what must be avoided is to give abstract and generalised names. Cameron's guiding principle is to select a label that covers all the vehicles that have been collected in the same group.

While the analysis proceeds, changes can be made to adjust and place the vehicle in the most suitable group. This step of investigation provides the researcher with the necessary instruments to highlight the existence of possible recurrent patterns across the set of data.

By referring to the set of data this thesis focuses on, I collected the vehicle terms that discussed the economic instability of the Eurozone and the euro in terms of a disease into the Disease[32] vehicle group (see chapter 6). Having considered the basic meaning of the term disease, which highlights the lack of physical strength as well as a condition of weakness experienced by people when their body is ill, I gathered in this group terms such as *contagion*[33], *feeble, weakness, plaguing, convulsion, pain*, etc. The rationale behind the choice of labelling this group, the Disease group, lies in the fact that this term could best describe the overall basic meaning of the vehicles belonging to it.

4.3.4 Identifying topics

Taking into account that topics are not always clearly expressed in the discourse, the analyst is asked to understand them, which may be quite problematic as a procedure. That said, while investigating metaphorical realisations in discourse, after identifying vehicle terms, and collecting them into groups, topics, such as what the incongruous expressions are referring to, must be identified.

As regards the Disease group, which I referred to in the section above, I take as an example the clause "the crisis that has been *plaguing* the Eurozone for almost two years", which was written in the article published on 29th October 2011. The basic meaning of the vehicle term *plaguing* stresses the presence of an infectious disease that will probably kill a lot of people. While reading the article, I attributed to the term *plaguing* a contextualised meaning, which enabled me to identify "being affected by economic problems that may lead to a default"[34] as the topic of this metaphor.

4.3.5 Tracking systematic metaphors in discourse

After vehicle groups are coded and metaphor topics are identified, the linguistic expressions that are used metaphorically to talk about them are collected into a systematic metaphor trajectory. Cameron defines a systematic metaphor as "a set of linguistic metaphors in which connected vehicle words or phrases are used metaphorically about a particular topic" (op.cit. 2010: 127). Systematic metaphors provide the researcher with useful instruments to comprehend the ideas, attitudes, thoughts, and values which the interlocutor does not necessarily wish to express explicitly while her/his discourse flows.

In contrast with Conceptual Metaphor Theory, which claims the pre-existence of metaphoric conceptualisations in people's minds before being realised in linguistic terms, the discourse dynamics

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[32] In this thesis I refer to the vehicle groups of metaphorical expressions with an initial capital.
[33] In this thesis I use the italicised form of a word as a small case when I refer to it as a vehicle term.
[34] In this thesis I use the quotation marks when I refer to metaphor topics.

approach recognises the possibility that interlocutors have to organise their discourse into metaphoric patterns. In this view, when systematic metaphors are identified, the trajectory of the speaker/writer's discourse can be tracked, which may lead the interlocutor to have a prompter understanding of what is being talked about.

In order to provide an example of how I investigated metaphor systematicity in my data, I refer to the Disease vehicle group as I did in the sections above. I identified the *ECONOMIC DIFFICULTIES ARE A DISEASE*[35] as a systematic metaphor which develops across the set of data under analysis. This pattern, which I examine in details in chapter 6 (section 6.4.2), discusses the economic crisis that damaged the Eurozone and the euro in terms of a disease. Having tracked all the vehicle terms whose contextual meaning discussed the difficult state and situations concerning the Eurozone's economy in terms of a disease, I tracked recurrent expressions metaphorically used stressing the economic troubles that the euro area had to face during the years of the debt crisis, which I summarise as follows: Greece is risking an economic default which is discussed as possibly spreading in the form of a market *convulsion* with the consequence of damaging other Eurozone countries. The market *convulsion* would be a *shock* and would change the economic balance of the Union. The metaphorical pattern develops and discusses how other countries are risking suffering from the same *contagion* and fall into a condition of economic *weakness.* The metaphor trajectory develops with the use of the vehicle term *pain* which stresses the disastrous consequences of wrong plans agreed to save the euro. Although the euro area is described as ill, the metaphorical trajectory ends with the vehicle term *recovery* giving a sign of hope that economic stability may come back. In case it happens, the euro area will feel better.

4.4 Metonymy and metaphor

Both metaphor and metonymy are defined by cognitive linguistics as conceptual phenomena, which can be studied and analysed through their linguistic expressions.

One of the most influential theories of metonymy is suggested by the cognitive linguist, Langacker (1993). He claims that an expression is metonymic because the meaning of a word is attributed a different aspect when it is used in a different context. The author highlights that a metonymic relationship is activated, for instance, between the use of the word university when it refers to the buildings, and the use of the word when it refers to the institution where students learn and take their degree. A different aspect of university is stressed and this happens due to the fact that words are given a specific meaning by the speaker and by their use in context, thus there is always a degree of indeterminacy. Langacker actually says that "explicit linguistic coding gets us into the right

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[35] In this thesis I use the italicised and capitalised form of an expression/clause when I refer to it as a systematic metaphor.

neighborhood […] but from there we have to find the right address by some other means" (Langacker, 2009:46). Metonymy is characterised by the "other means", which bring the reader and the hearer to give attention and prioritise a different part of the knowledge they have of that expression. The metonymic expression serves a profile, a referent point which triggers mental access to the intended target, named by Langacker as active zone. Words can simply suggest a broad area of meaning, but the different points of that meaning are then activated in different contexts. Metonymy awakens a process of reflection where people are asked to decide which referent point is profiled in different instances of language use. As Littlemore argues about,

> Langacker's view of metonymy presents a serious challenge to metonymy scholars as it suggests that, in some respects, just about all instances of meaning and communication are metonymic, as meaning comprehension nearly always involves highlighting some aspects of a phenomenon and putting others in the shade. (2018:55)

Relying on the principle that both metonymy and metaphor are pervasive in everyday life, Kövecses and Radden (1998:39) highlight what differentiates one from the other. Metonymy is defined as a cognitive process in which one conceptual entity, the vehicle, provides mental access to another conceptual entity, the target, within the same domain. In the expression "she's a pretty face", the word face refers to a person, thus the sentence is understood as saying she is a pretty person (op.cit: 18-19), which in metonymic terms can be understood as X STANDS FOR Y.

The scholars propose a hierarchical taxonomy of metonymy types and they divide it into two categories, WHOLE AND PART and PART AND PART (1999). In the former category part of something stands for a whole (e.g. England is used to refer to Great Britain), or the whole of something is used to refer to part of it (e.g. the expression 'lighting the Christmas tree' refers to 'lighting the candles on the Christmas tree'). The WHOLE AND PART category comprehends six idealized cognitive models[36] (ICMs) which develop into twenty-one different types of metonymies (see Kövecses and Radden 1999). PART AND PART metonymies involve configurations where something is used to refer to a conceptual entity which it is simply related to (e.g. when someone says that s/he married money, money belongs to the spouse, it is not part of them). Within the PART AND PART configuration, Kövecses and Radden recognise ten idealized cognitive models[37] (ICMs) which give rise to forty-three types of metonymies

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[36] The idealised cognitive models involve entities (one part of an entity can represent the whole or viceversa), scales (a scale as a whole can refer to its upper end and the upper end of a scale can refer to the scale as a whole), constitution (the material an object is made of can be used to refer to the object itself), events (the part of an event can stand for a whole event), category membership (the member of a category can stand for the category as a whole), and properties of categories (the property of a category can stand for the category as a whole).

[37] The idealised cognitive models include action (an object is used in an action, the manner in which an action is performed is used to refer to the action itself), perception (an entity can be used to refer to how experiences emotionally that entity), causation (a cause refers to its effect), production (the producer refers to the object), control (the controller of a group stands

(see Kövecses and Radden 1999). The taxonomical hierarchy of metonymy types identified by the scholars has been an influential contribution to the study of metonymy even though the types are mostly decontextualized "which prevents them from making observations that go beyond the semantic level (Littlemore, 2018:21).

In contrast with their definition of metonymy, Kövecses and Radden view metaphor as the cognitive mechanism whereby the source domain is partially mapped onto the target domain. In the conceptual metaphor LOVE IS A JOURNEY (this chapter, section 4.2), the domain of journey is mapped onto the domain of love. This mapping transfers a wide range of different aspects (attributes, entities, propositions) from the domain of journeys, a subdomain of movement, to the domain of love, a sub-domain of emotions (Lakoff, 1993: 206-209).

Cognitive linguists explained the differences between metonymy and metaphor claiming that whereas mapping processes in metaphors are thought to take place across domains, with metonymies they occur within a single domain (Littlemore, op.cit.:14). The term domain, which was introduced by Lakoff in 1987, characterizes the knowledge people have of a specific entity and varies from culture to culture.

The possibility to find metaphor and metonymy combined in language use was firstly studied by Goossens who pointed out that,

> "Although in principle metaphor and metonymy are distinct cognitive processes, it appears to be the case that the two are not mutually exclusive. They may be found in combination in actual natural language." (1995:159)

Goossens found frequent patterns of interconnection between the two, which he called metaphtonymy. He actually identified four models, such as metaphor from metonymy, metonymy within metaphor, demetonymisation within metaphor and metaphor within metonymy. The first pattern stresses the development of a metaphor from a metonymy, the expression 'say something with one's tongue in one's cheek' is actually born as a metonymy but then develops metaphorically. In metonymic terms, the impact of the speaker saying something as if the had his tongue in his cheek is ironic. The expression becomes metaphorical when it is understood as referring to an insincere speaker who does not want her/his listeners to understand that s/he did not mean to say what he actually said. (Goossens, 1995:169). The metonymy within a metaphor pattern is activated when a metonymy functions only in its target domain and it is then embedded within a metaphor. Goossens's takes the expression "I could bite my tongue off" (op.cit.:170), to give evidence of how 'my tongue' refers metonymically to the speech faculty. In metaphorical terms the speaker is sorry for having said

for the people), possession (an object refers to the person it belongs to), containment (a container stands for its contents or viceversa), and modification of form (the modified form of a word can refer to the word itself).

something rude or foolish. The third way in which metaphor and metonymy interact is called demetonymisation within metaphor. The phrase "paying lip service" (op.cit.:171), which means supporting in words but not in facts, may be understood at first as a metonymy, where the word lip (part) would refer to speaking (whole). In order to make the figurative expression work, the word 'service' must be added, so the part is thus dissociated from the whole and it is understood exclusively as a metaphor. Goossens uses the expression "get up one's hind legs" (*idid*.), meaning to stand up in order to say or argue something especially in public, is an example of metaphor within metonymy, the last type of interaction between metaphor and metonymy. This expression is essentially a metonymy even though it strictly relies on the metaphorical understanding of a human being as an animal standing on two legs. Although it is processed "with an awareness of the metonymy, it is more adequate to view this as a metaphor embedded into a metonymy" (op.cit:172).

Even though metaphor and metonymy have been valued by cognitive linguistics as conventional cognitive mechanisms, as Lakoff and Johnsons had argued about in the early 80th, they are automatic, unconscious, pervasive and systematic in everyday language, but they can be expressed through modes different than verbal expressions, such as non-verbal communication (1980:156-158).

As the focus of this thesis is to analyse metaphoric realisations in their verbal, visual and verbal-visual forms, I am going to restrict the study of metonymy to it occurrences in the visual mode and whether and how it interacts with visual metaphors.

4.4.1 Identifying metonymy

Following and combining the Metaphor Identification Procedure (MIP) developed by the Pragglejaz Group (2007) and Cameron's (2003) Metaphor Identification through the Vehicle (MIV), which proved to be valid instruments to identifying linguistic metaphor (see section 4.3.1), Biernacka managed to develop a procedure for metonymy identification. The scholar summarises the steps to identify linguistic metonymy as follows:

1. Read the entire text to get a general understanding of the overall meaning;
2. Determine lexical units;
3. Decide on the metonymicity of each lexical unit;
    a. For each lexical unit establish its contextual meaning – taking into account how it applies to an entity in the situation evoked by the text, as well as co-text (i.e. the surrounding text; what is said before and after the examined expression). Take co-text into account;
    b. For each lexical unit determine if it has a more basic contemporary meaning in other contexts than the meaning in the given context;

c. If the lexical unit has a more basic contemporary meaning in other contexts than the given context, and the contextual and basic meanings are different, determine if they are connected by contiguity, defined as a relation of adjacency and closeness comprising not only spatial contact but also temporal proximity, casual relations and part whole relations;

4. If a connection is found in step 3c that is one of contiguity: check backwards and forwards to determine if any other lexical unit(s) belong(s) together semantically, thus determining the extent of the metonymy vehicle; and mark the lexical unit (or lexical units which belong together) as metonymy vehicle. (Biernacka, 2013.117)

The key step in Biernacka'a approach is in 3c, where the analyst is asked to decide if the situation which the text evokes highlights a connection between the contextual and the basic meanings. Relying on her approach to identify verbal metonymies, I will adapt it to the identification of visual metonymies. My methodological approach to visual metonymy identification will be presented in chapter 5 (section 5.4).

4.5 Forceville's approach and visual metaphor analysis

As Kress and van Leeuwen commented on in their study on multimodal discourse (2001), nowadays communication is preferably organised and performed as combined forms of interaction which they called multimodal construct. Following the scholars' interest in examining cross modal interaction as the core of modern communication, Forceville has focussed most of his research on examining metaphoric manifestations across modes. Claiming that verbal messages, in their oral and written realisations, are more than often combined with other signifying systems, he pointed out that,

> Printed materials (advertisements, manuals, instructions books, maps, graphics, cartoons, etc.) usually combine, and establish interactions between verbal and pictorial information, while most films and TV programs in addition draw on music and non-verbal sound. Internet sites combine text with pictures and sound, and pay attention to graphic lay-out. Spoken language is often accompanied by gestures, while modern product design involves not only what products *look* like, but also how they *sound* (e.g. cars' motors, their closing doors) or even *smell.* (2009:3)

Forceville has thus contributed to multimodal discourse analysis by examining metaphors as they develop across modes. In his early research, the author investigated visual metaphor and postulated that when a metaphor is rendered visually an expected visual element is replaced by an unexpected one, which he affirms by saying

> […] that pictorial element in a picture is represented in such a way that a viewer of the picture is forced to understand or experience that element in terms of another element (whether or not visibly present in the picture itself) without there being a pre-existent or conventional connection between these two elements. (1994:2)

Forceville's assumption is borne out through the analysis of an advertisement showing the upper body of a man in a smart outfit wearing a shoe instead of a tie, where the unexpected element replacing the expected one (the tie) is a shoe. The pictorial metaphor which the author verbalises as SHOE IS TIE is thus described:

> The foregrounded object is a shoe. We immediately see that there is something odd about this shoe: it is located where we would ordinarily have expected something else, namely a tie. The viewer is invited to perceive the phenomenon *shoe* not in its usual, literal sense but in terms of the very different phenomenon tie. (1994:5)

In his influential study of visual metaphors, the scholar distinguishes four types of visual metaphors, hybrid, contextual, integrated, and pictorial simile, and provides substantial evidence of what characterises each type in his studies (2008). When the visual representation portrays an impossible entity in the world, showing two objects A and B, which are usually understood as two different entities belonging to two different domains, but are exceptionally visualised as belonging to the same because they merge into a single gestalt, the metaphor is hybrid (op.cit.:465). When an object is represented in an unexpected visual context, object A is understood as being object B, due to the context in which it is portrayed, the metaphoric representation is contextual. While the visually represented entity is the target, the visually suggested entity is the source, which is inferred by the viewer thanks to the context of expression (op.cit.:464). When the visual representation shows an object A which looks like an object B, even without being provided with a specific context, the metaphoric depiction is integrated (op.cit:468). While a contextual metaphoric representation prompts identification ('A is B' format) between the target and the source, the integrated metaphor expresses similarity between the two domains ('A like B' format). When two objects are represented in their entirety and are made to look similar, the metaphor is a pictorial simile (A is like B). The juxtaposition appears as a sort of invitation addressed to the viewer to compare the two entities, and the verbal text, which functions as a contextual support, prompts a natural connection and triggers the process of mapping from A to B (op.cit.:466).

4.6 Forceville's monomodal and multimodal metaphors

Considering himself as a strong adherent of the Conceptual Metaphor Theory, Forceville takes seriously into consideration Lakoff and Johnson claiming that "metaphor is primarily a matter of thought and action and only derivatively a matter of language" (1980:153). Their influential argumentations aimed to recognise the human conceptual system as a predominantly metaphoric construct. The scholars' theory highlighted that human beings tend to conceptualise abstract ideas in terms of concrete experience. What Lakoff and Johnson did not develop in their research was considering the sign system in which the mapping from a source to a target domain would be produced (Forceville, 2008:463). Although they did not set limits to metaphoric realisations, what the Conceptual Metaphor Theory approach ignored was that metaphors can occur in other modes than language. Although he recognises that metaphors "can occur non-verbally and multimodally as well as purely verbally" (2006:381), Forceville has dedicated most of his studies to investigate metaphors pervasiveness as realisations which include various modes of expression different from and in addition to the verbal, such as the mode of images, music, body, and senses.

The author identifies nine modal categories, such as the pictorial, written, spoken, gestures, sounds, music, smell, taste, touch (2006:383) which he uses to develop multimodal analysis.

The investigation of modes and the various realisations of metaphor led him to distinguish between monomodal and multimodal metaphor. Relying on the terminology adopted by the cognitive metaphor theorists, who identified a metaphor as consisting of a target, and abstract conceptual domain being understood from a source, a concrete element being the linguistic realisation of a cognitive metaphor, Forceville develops his framework of analysis identifying monomodal and multimodal metaphor. When "both target and source domains are exclusively or predominantly rendered in one mode" (2009:23), a metaphor is monomodal. Conversely, a metaphor can be classified as multimodal when the source and target domains are "each represented exclusively or predominantly in different modes" (op.cit.:24).

Having introduced the scholars who contributed to the study of metaphor by providing frameworks to examine metaphor realisations within the verbal mode (Lakoff and Jonhson and Cameron) and across modes (Forceville), whom I will refer again to in chapter 5, where I discuss the methodological approach of this thesis, in the following section I turn to a discussion of metaphors used in the language of economics to debate the debt crisis.

4.7 Metaphor and economics

In the late 20th century, in order to provide evidence of metaphor use, function and effect among the interactors of economic issues, Henderson (1982, 1994, 2000), Dudley-Evans and

Henderson (1990), and Hewings et al. (1999) investigated metaphor use in the discourse of economics.

In studying metaphorical occurrences in the textbooks teaching Economics as an academic subject, Henderson pointed out what follows:

> Metaphor is often considered either a feature of personal style (i.e. personal decoration) or as a misleading mode of thinking and writing that has no place in science. The language of economics contains many examples of descriptive terminology based on metaphor. (1982:147)

The scholar found that metaphor is a linguistic tool used by the experts in the field to facilitate and enhance the understanding of complex economic issues. Having experienced teaching Economics to students whose mother tongue was not English, he based much of his research on the problems and difficulties that students faced in studying and understanding Economics as a subject. By trying to find a solution to support and facilitate the students' learning, he found that

> Economists used metaphor on a systematic and/or ad hoc basis to help towards building predictive models, to suggest good action or form the basis for judgment, to establish a technical and semi-technical vocabulary, to assist in the framing and reframing of questions as well as to instruct, ridicule or even mislead. (op.cit.:152)

Henderson highlighted that, although metaphor is often used in Economics textbooks to enhance the understanding of complex economic concerns, students do not find this linguistic tool so easy to understand, unless they were given an explanatory support. Henderson's final reflections on whether the use of metaphor facilitated students' understanding of economic issues or not, was neither positive nor negative. The scholar claimed that metaphor seems to make students' understanding easier when professors find and use the adequate teaching strategies to face their students' problems, as claimed in the following citation:

> The wide and deliberate use of metaphor in economics texts suggests that methodologists and economics educators need to spend more time thinking about the constructive use of metaphor and working out implications for teaching strategies. (*ibid.)*

In contrast with formal Economics texts, economic journalism recurs to metaphorical expressions "to give readers a sense of familiarity with the content to be communicated" (Henderson, 2000:170). As pointed out by Charteris-Black,

> Metaphors are supposed to facilitate and enhance understanding and to add an additional meaning level of meaning by choice of a linguistic expression that may not be the conventional or ordinary way of expressing an idea. (2001:252)

The scholar's studies on metaphor realisations and occurrences in newspaper articles discussing economic issues give emphasis to metaphor as a didactic tool which favours students' understanding of technical concerns.

Apart from examining metaphorical manifestations in journalism as a didactic tool, a growing interest in metaphor analysis contributed to the publication of studies on the role of metaphor in economic matters across the media (e.g. Koller 2003; Sarmiento 2007; Herrera Soler 2008; Greco 2009; Porto and Romano 2013).

The economic and financial crises both in America and Europe have been a prolific ground of interest for studying metaphors as cognitive and linguistic tools adopted to explain the nature and gravity of ongoing monetary instability. A plethora of research studies has discussed the ubiquitous practice of using linguistic metaphors to understand economic crises and the euro crisis (Charteris-Black and Ennis 2001; Charteris-Black and Musolff 2003; Orts and Rojo 2009; Lopez and Llopis, 2010; Silaski and Durovic 2010; Slintakova 2010; Esager 2011; Dalalau 2013; Wang *et al*. 2013; Pühringer and Hirte 2013; Breeze 2014; Joris *et al.* 2014; Arrese 2015; De Landtsheer 2009, 2015; De Landtsheer and Van de Voorde 2015; Nerghes et al. 2015; O'Mara-Shimek *et al.* 2015; Arrese and Vara-Miguel 2016; Ho 2016). Conversely, less research has been carried out on pictorial and verbal-visual multimodal metaphorical representations of either (Cortes de los Rios 2010; Bounegru and Forceville 2011).

The following section provides an overview of how crisis metaphor research in journalism has developed from different perspectives.

4.7 Crisis metaphors and journalism

Financial and economic crises provoke periods of instability and evoke strong emotions in the population/s involved. As De Landstheer shows (2009; 2015), journalists tend to use metaphors extensively to highlight these emotions and frame[38] crises concerns.

In 2008 the financial and economic crisis that started in the United States provoking the fall of the American banking system, spread and seriously affected Europe in the same year, with the risk of

[38] The theory of framing was developed by Entman according to whom "to frame is to select some aspects of a perceived reality and make them more salient in a communicative context (1993:52). By selecting and prioritising certain aspects of reality and omitting others, messages are usually produced and framed in a way that they can be quickly and clearly understood, and can monitor and influence those to whom they are addressed.

driving some of the Eurozone member states to an economic and financial default.

Taking this topic as a point of reference, numerous studies have examined the use and the role of metaphors, based on Lakoff and Johnson's Conceptual Metaphor Theory, which point to conceptual and linguistic convergence in the use of metaphoric patterns across languages, cultures and media.

Using a comparative approach aimed at examining whether different cultures and languages could prompt divergent uses of conceptual economic metaphors, uniformity was found.

Charteris-Black and Ennis (2001) compare the use of linguistic and conceptual metaphors in a corpus of English and Spanish financial reports published in business newspapers in 1997 on the stock market crash. The research findings indicated strong similarity between the two languages as regards conceptual metaphors such as THE ECONOMY IS AN ORGANISM, MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS, and DOWNWARD MARKET MOVEMENTS ARE NATURAL DISASTERS. In contrast, the authors found some significant differences in terms of linguistic metaphorical expressions. Spanish reports use more metaphors based on psychological mood and personality, while English articles abound with nautically based metaphors.

Charteris-Black and Musolff (2003) studied the use of metaphor on the euro topic. The data set under analysis involved a corpus of articles taken from the British *Financial Times* (47 articles) and the German *Financial Times Deutschland* (63 articles) discussing the loss of value in the foreign exchange markets that affected the euro currency. The authors identified and examined three conceptual metaphors, such as THE VALUE OF THE EURO IS AN ENTITY THAT MOVES UP OR DOWN, THE STATE OF THE EURO IS A STATE OF HEALTH/STRENGTH, and EURO TRADING IS A PHYSICAL COMBAT. Although fairly strong similarities were found as regards the up/down and health/strength metaphors, the combat metaphor highlighted differences in the frequency, variation and range of semantic implications. While the German data discussed the single currency in terms of a physical and medical entity, in the English corpus the most frequent representation of the euro discussed the currency in terms of "an active entity that can *hit out* and *suffer* blows from opponents" (op.cit. 2003:26).

Silaski and Durovic (2010) found uniformity of THE ECONOMY IS A SICK PERSON conceptual metaphor used to conceptualise the global financial crisis in the British and the Serbian press.

Esager (2011) achieved similar results examining British and Danish newspapers; the author's analysis found uniformity in THE ECONOMIC CHANGE IS MOVEMENT UP/DOWN, MONEY IS LIQUID, THE ECONOMY IS A MACHINE, and ECONOMIC CRISIS IS ILLNESS/ECONOMIC ACTIVITY IS MEDICAL TREATMENT conceptual metaphors, used to structure the field of economics, were used similarly in Danish and in English. In fact there were no conceptual metaphors used in one language that were not used in the other language.

Wang et al. (2013) used a corpus-based approach to observe the use of metaphorical occurrences describing the global economy of 2008 across English and Russian newspapers articles. The authors' research highlighted that the conceptual metaphors ECONOMIC CRISIS IS AN ORGANISM and ECONOMY IS

A SICK ORGANISM were used similarly in English and Russian, although frequency and linguistic expressions revealed some differences.

Pühringer & Hirte (2013) oriented their study on metaphorical realisations across seven leading German, Austrian and Swiss newspapers and magazines and identified stability in patterns of argument and metaphors used to discuss the crisis. The scholars could track uniformity in the occurrence and recurrence of disease, natural disasters and military metaphors.

Joris et al. (2014) examined the frames used by reporting articles on the euro crisis in Flemish and Dutch newspapers. Looking into five dominant frames (war, disease, natural disaster, construction and game) uniformity was found in the press of both countries.

On the basis of a quantitative content analysis of articles in Dutch and Flemish newspapers, Nerghes et al. (2015) analysed metaphors discussing economic concerns in terms of 'toxic illnesses' as used to frame the 2008 global crisis before and after its development in British and American dailies with different orientations and addressed to different types of audiences.

De Landtsheer (2015) and De Landtsheer and Van De Voorde (2015) provided meaningfully measurable evidence of how financial and economic news articles show a deliberate tendency to adopt metaphoric patterns during periods of crisis. In their study, the scholars discussed the power of conceptual and linguistic metaphors as strategic framing devices selected and employed to influence the readers on the discussed topic.

Arrese and Vara-Miguel (2016) focussed their research on the euro crisis metaphoric frames across countries severely hit by sovereign debt problems and others which the crisis did not damage. The findings highlighted a predominance of disease and natural conceptual and linguistic metaphors, whose frequency varied across countries, although a common view of the euro crisis across ideologically different publications was shared. Conversely, the different newspapers all provided uniformity in the use of metaphors, thus reflecting a common view of the euro crisis across ideologically different publications.

Other researchers studied how and to what extent either positive or negative metaphor frames were used across different press publications to illustrate the social context of the crisis, its results and the economic consequences on the countries affected.

Orts and Rojo (2009) explored metaphoric crisis frames in a corpus of Spanish financial articles taken from *El Economista* from 2007 and the end of 2008. The study measured a higher frequency of negative metaphor patterns in the articles published in 2008, which validated the scholars hypothesis, having taken into consideration that the "March 2008 presidential elections led the Spanish government to deny that Spain could be affected by the global economic crisis" (2009: 191). In 2010 the same authors examined metaphorical crisis frames in two corpora of English and Spanish financial articles taken from the British magazine *The Economist* and the Spanish newspaper *EL Economista.* The English articles were found to have a higher number of metaphors used negatively. In addition, metaphor was identified as a powerful device to frame economic issues.

Slintakova (2010) focussed on how metaphor frames similarly turned from positive to negative both in Czech and German press publications after the crisis broke out.

Before concluding, some more studies, which did not prompt a comparative analysis across different languages, cultures and the press, deserve being mentioned.

Dalalau (2013) carried out a quantitative and qualitative analysis of metaphorical occurrences in a selection of 30 articles published by *The Economist* between 2009 and 2012, outlining how both the financial and the economic crisis and its effects tended to be metaphorically conceptualised by the British press in terms of illness, fire, container, natural phenomenon, mess and plants.

Breeze (2014) focussed uniquely on Britain and inspected negative metaphorical patterns espoused by the British press to frame southern Europe as a poor, inoperative, lethargic yet dangerous area.

Similarly, Arrese (2015) studied economic metaphors framing the euro crisis in a selection of Spanish newspapers of different ideological stance, such as the *ABC*, a right-wing daily, the *El País,* left-wing daily, the *El Mundo*, ideologically oriented in the middle, and the *Expansiòn,* specifically dealing with economics and finance. The study results confirm that disease and natural metaphorical conceptualisations provide high uniformity and convergence to the linguistic framing of the euro crisis among newspapers of different ideological stance and editorial production. Once more traditional conceptual metaphors monopolise the linguistic scenario.

In addition, O'Mara-Shimek et al. (2015) examined convergent and divergent metaphors on the 2008 American stock market crash as portrayed by three different American newspapers (*The New York Times, The Wall Street Journal* and *The Washington Time*). The study results provide relevance of how animate-biological metaphors dominate in *The New York Times* and *The Wall Street Journal* publications. The stock market is understood in terms of a living being which deserves to be nurtured. Ho (2016) discussed which metaphors were chosen by American journalists to conceptualise negative emotions of fear and anxiety when the 2008 global financial crisis occurred. Her study is a quantitatively oriented research investigating metaphorical linguistic realisations as published in three American newspapers (*USA Today, The New York Times, The Washington Post*) in a year time frame (15th September 2008-15th March 2009).

Finally, some other studies explored the visual realisations of conceptual metaphors in the media. Cortes de los Rios (2010) explored natural disasters, weather and apocalyptic metaphors as used to portray the 2008 economic crisis in a selection of covers published by *The Economist* in 2008.

Bounegru and Forceville (2011) contributed to multimodal discourse analysis with their research on a corpus of 30 political cartoons to illustrate and comment on the economic instability prompted by the 2008 global financial crisis. The authors examined the pictorial/multimodal manifestations as being depicted in the cartoons and identified the systematic recurrence of three source domains scenarios, such as the CATASTROPHE/(NATURAL) DISASTER, ILLNESS/HEALTH, and BEGGING. The cartoons that were collected in CATASTROPHE source domain, were meant to illustrate the crisis in terms of "a potentially lethal threat that was caused by forces of nature beyond the control of human beings" (op.cit.:214). The second group of cartoons represent the crisis understood in terms of "a potentially lethal illness, and of (the risk of) death brought about by causes other than the forces of nature" (op.cit.:217). The cartoons which the authors identified as belonging to the BEGGING source domain stressed the need for money and food in terms of begging as caused by the crisis (op.cit., 2011: 2018). Having highlighted that "no claims of representativeness" (op.cit.:220) were made, given the small sample of cartoons that were examined, the authors stressed the pervasiveness of pictorial and multimodal metaphors in financial crisis cartoons. Reflections were made on the role that metaphors had in representing the unknown in terms of something familiar (El Refaie, 2003:84), which guides the viewer's understanding of problematic issues.

To date, all the research studies on metaphor occurrences across corpora discussing the global euro crisis have followed Lakoff and Johnson's Conceptual Metaphor Theory. Although my contribution to metaphor analysis seeks to develop a study of systematic metaphoricity across the visual and the verbal mode as used by *The Economist* to discuss the debt crisis, it is different from these studies in the methodological approach to data investigation. Linguistic and visual metaphors are not analysed as being the realisation of conceptual constructs but are seen as they naturally emerge and are realised in the communicative context used by the journalist and the cartoonist. Furthermore, this study provides an alternative to previous studies on crisis metaphor because it investigates multimodal patterns of crisis metaphor. Intersemiotic relations between visual and verbal metaphors are scrutinised to discuss and comment on the euro crisis across modes. Intersemiotically constructed discourse provides the addressees with an enhanced representation of reality, which frames the topic under discussion, thus favouring a better understanding. What is either missing, ambiguously expressed or excessively complex, is usually elucidated, simplified and made more comprehensible in the visual mode.

Ultimately, Lakoff and Johnson's cognitive theory is rejected in favour of Cameron's discourse dynamics framework to metaphor examination because, as the scholar claims (2010: 60):

> metaphorical expressions can themselves become resources in the negotiation of a shared social reality, and the use or adaption of a particular metaphor can become meaningful in itself, independently of the meaning or interpretation of the metaphor.

CHAPTER 5
DATA AND METHODOLOGY

Introduction

In this chapter I describe the data that form the basis of my thesis and the method I apply to analyse metaphor use across the visual and the verbal modes.

5.1 Data collection

Having chosen to examine how the topic of the euro crisis is discussed and commented on by *The Economist*, this study draws on the field of economics and journalism. The rationale for choosing the British newspaper, as strongly focussed on world economic issues, was determined by the need to guarantee reliability and trustworthiness in presenting the topic as discussed by a quality paper. Priority in the selection process was given to content and text type, thus all articles had to be editorials.

Having taken into consideration that the crisis broke out in 2009 and reached its peak in 2011, when the euro area as well as the euro seriously risked coming to an end, I decided to start my investigation collecting all the editorial articles that *The Economist* had published on the crisis topic between the years 2009 and 2011.

The main criteria for selection were twofold. First, I aimed to choose all the editorial articles from the *Leaders*[39], *Europe*[40] sections and the *Charlemagne*[41] opinion column dealing with the economic imbalance the Eurozone had been suffering from. The *Europe* section would give a fairly extensive economic description of the debt crisis, while the *Charlemagne* opinion column, would put forward the newspaper's opinion on the subject. Furthermore, I examined the introductory section of the newspaper, the *Leaders*. As this section focuses on the topical issues of the week, I assumed that my investigation would have hopefully contributed to identifying the degree of popularity and consideration that *The Economist* believed the euro crisis should be allocated.

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[39] The *Leaders* section is the introductory section of *The Economist*. It consists of five articles, whose topics are usually chosen via a dynamic collaboration between journalists, designers and the editor, who evaluate and choose the most relevant news items of the week (www.economist.com). These articles where the journalists argue about topical issues and where they express their opinions, arise from group negotiation.

[40] The *Europe* section covers, discusses and comments on economic, political and social issues concerning Europe, the EU and the Eurozone.

[41] The *Charlemagne* opinion column is included at the end of the *Europe* section. It takes its name from the founder of the Holy Roman Empire and covers economic, political and financial issues concerning Europe. Each weekly article in this section comments on the topic discussed, thus revealing the journalist's position.

The rationale for choosing the editorial as a subgenre of journalism designed to comment overtly on a specific subject, was expected to have a higher frequency in the use of metaphors. Furthermore, priority in the selection process was given to images introducing the articles; they should be metaphorical pictures illustrating the crisis topic.

As a regular subscriber of the British newspaper, I have access to the archives of *The Economist*. I was thus able to download in electronic form[42] all the articles on the debt crisis which were published in the years of my interest. Having selected and read manually all the articles on the topic of the euro crisis, I collected a background corpus of 79 articles. After reading them a second time, I decided to focus my study on the year 2011 because it represented the year which had most gravely affected the Eurozone and which was risking provoking the end of the euro era. *The Economist* had published 26 articles on this topic in 2011. On initial inspection, this dataset seemed to provide solid ground for visual, verbal and multimodal metaphor analysis. I thus decided to develop a qualitative analysis of metaphors which brought me to downsize the 26 articles to 10 publications, as explained below. I collected the 10 articles and called them the EC-2011 dataset. These articles constitute the core dataset of this study.

The criteria for the articles selection were twofold. Firstly, out of the 26 articles, 16 were discussing the economic troubles that single member states had been facing since 2009. In contrast, my focus was to investigate the economic impact that the crisis had had on the euro area as a whole, as well as what measures the Eurozone, as a union of states, should face to bring stability back. Secondly, the 10 articles best represented, both in the visual and in the verbal mode, the two main sub-topics under analysis, such as the possible economic rescue of the euro or its impending collapse.

Table 5.1 below illustrates what articles the EC-2011 dataset (12695 tokens) is composed of, details are given regarding the date of publication, the headline and the section they belong to.

Table 5.1. The EC-2011 dataset[43]

DATE OF PUBLICATION	LEADERS	CHARLEMAGNE	EUROPE
12th May		Decision Time	
23rd June	If Greece goes…		
14th July	On the edge		
14th July		The euro's real trouble	
3rd September			Angst over the euro
17th September	How to save the euro		
29th October	Europe's rescue plan		

[42] The articles were all converted from the .doc format into txt files in order to examine them electronically.
[43] The 10 articles have been collected in Appendix 1.

26th November	Is this really the end?		
3rd December		The Horseman approach	
17th December	A comedy of euros		

5.2 *The Economist* and the debt crisis across the EC-2011 dataset

The main topic which all of the ten articles are focussed on is the troublesome condition of the Eurozone and the risks of an economic crash. Plans and actions are urgently required in order not to aggravate the condition of instability that the single currency has been facing since 2009.

Unless major and convincing manoeuvres are prompted to foster economic growth, the articles give little space to believing that both the euro and the Eurozone will be saved from an economic failure. As regards the rescue measures that should be taken to avoid the end of the economic and monetary union, they involve plans of integration within the Eurozone member states. The heavy debts that Greece seems unable to manage must be paid by the Eurozone creditor countries. As discussed in the article published on 23rd June, the core point under discussion is that an immediate plan of intervention must be administered collectively in respect of the principles of the Union.

The article published on 14th July in the *Leaders* section focuses on the issue concerning how and where the crisis has spread. It has actually also reached some of the founding countries of the Union, such as Spain and Italy, and risks developing and damaging other countries; the newspaper overtly declares and affirms that the only way to face and fight the crisis is to keep united and share debts among the members of the euro club.

In the article published on 17th September 2011, *The Economist* suggests that a barrage of financial measures should be erected to fight the crisis and give stability to the governance of the euro. Instead of following the trend of austerity, what the euro needs is a plan of growth. On the one hand, money must be spent to give unlimited support to the solvent governments as well as to shore up Europe's banks. On the other hand, the debts of the insolvent and indebted countries must be paid. Finally, new treaties are to be signed in order to activate fiscal union and design a new system of collaboration within the euro club.

The articles published on 29th October, 26th November and 3rd December discuss the vulnerability of the plans to rescue the euro; the Eurozone is seriously risking an economic failure. The Eurozone's northern creditor governments and the ECB decided to stop providing the debtor countries with more financial support. Reflecting on an alternative plan which would involve investors from outside the EU and the Eurozone, and which the EU is taking into consideration, *The Economist* expresses its doubts and disagreement. The newspaper does not believe that this plan might be a feasible solution to the crisis.

The last article, published on 17th December, draws on a slightly different scenario. It highlights the importance of giving responses to this crisis, otherwise the euro collapse will damage both European and non-European countries. The article discusses the possibility to save the euro considering that the ECB will be given unlimited power of intervention. The ECB support accompanied by a greater fiscal discipline should allow the Eurozone to repay debts, reduce deficits, boost competitiveness, save the euro, and finally put an end to the crisis.

5.3 Metaphor analysis

In agreement with Heywood, Semino, and Short's claiming that "the process of distinguishing between literal and metaphoric expressions is clearly the most basic and crucial state in any study of the nature and patterning of metaphors in language" (2002: 35), I explain what method I have adopted for the analysis of metaphor analysis in the EC-2011 dataset. The following sections will present how I identified and examined verbal, visual and multimodal metaphors, as well as visual metonymies.

5.3.1 Verbal metaphors: from vehicles identification to metaphor systematicity

The first step was to adopt the MIP approach and identify the expressions that had been used metaphorically to discuss the debt crisis.

As Burke pointed out, when something is seen in terms of something else it is a metaphor (1945:503). This definition clearly highlights that a metaphor is made of two different ideas which have been put in connection. The most evident reason why this semantic transfer from A to B is made, lies in the will to foster a prompter or even better understanding of some idea which does not seem so easy to be perceived.

In the context of economic discourse, and precisely of the euro crisis, *The Economist* discusses the result of this event as 'the crisis that has been *plaguing* the Eurozone' (29th October 2011). The term plaguing, which is referring to an infectious disease that is going to spread rapidly over a wide area and probably causing high mortality, does not pertain to the field of economics, but it better suits the medical context of disease. Having used this word to discuss the spreading of the crisis over the Eurozone, the reader cannot but feel the impending menace of a plague and is likely to identify it with a dangerous event. The basic meaning of this calamity is promptly connected to the economic crisis that is going to cause huge damage across the euro area. In this perspective, a metaphor becomes a powerful instrument that joins the representation of an event such as a plague to the gravity of an economic crisis. The word *plaguing* is identified as item A, something that is used to talk about item B, the spreading of the debt crisis. Following Cameron's terminology, *plaguing* becomes the vehicle term, while the spreading of the debt crisis, corresponds to the topic of the metaphor, i.e. what is being talked about.

As regards the data I analyse in this thesis, I use Cameron's terminology (vehicle term and topic) to code metaphors, but I chose to set the limit of a word to recognise the linguistic metaphors and have adopted the Pragglejaz's Metaphor Identification Procedure (MIP), which I have already presented in chapter 4 (section 4.3.1), "to identify metaphorically used words in discourse" (Pragglegiaz Group, 2007:1). In addition, in order to check the basic versus the meaning in context of the potential metaphoric expressions, I used a dictionary[44], as suggested by the Pragglejaz's procedure (op.cit:15).

The following step to develop a better understanding of how *The Economist* uses metaphor to discuss the debt crisis, was to collect those vehicle terms with either the same or closely similar basic meaning and form vehicle groupings (chapter 4 section 4.3.3). Following Cameron's approach to metaphor groupings, this process engages the researcher who is asked "to work through the metaphors vehicles grouping them together on the basis of the semantics of the basic meaning of the metaphor vehicle". After grouping metaphor vehicles I assigned each group a label adopting the most recurrent vehicle term in each group, as Cameron points out *(ibid.*). This procedure allowed me to identify four major vehicle groupings, which I named Disease, Rescue, Restructuring, and Collapse vehicle groups. These groups are analysed in details in chapter 6.

After identifying the vehicles terms, grouping and coding them according to their basic meaning, I investigated the overall contextual meaning of each group in order to understand what topics they were referring to. At this stage of my analysis, each group was allocated a topic (chapter 4, section 4.3.4). By assigning topics to the vehicles groupings, I could notice that emerging patterns of linguistic metaphors related to the same topic were used systematically across my data. Thus, I could track the emergence of systematic metaphors in the EC-2011 dataset. Systematicity was identified as a semantic trajectory that developed and connected metaphors referring to a specific topic, as Cameron pointed out in her approach to studying metaphor systematicity (2007, 2009, 2010, 2013). I studied sets of related metaphors used at different times across the articles and identified their occurrence and development as a trajectory. Borrowing Cameron's metaphoric representation of discourse as a landscape, a system changing and moving through successive states, which she identifies as different trajectories that can be tracked to understand discourse development (2010:83), I adopted the term trajectory to identify and track sets of semantically related metaphors occurring across the EC-2011 dataset.

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[44] I used the *Shorter Oxford English Dictionary*, (OUP Oxford, 2007).

5.3.2 Visual metaphors identification

As for verbal metaphors, the first step to study visual metaphors was to identify the images that had been used metaphorically to represent the euro crisis. In order to recognise illustrations that had been represented anomalously to depict the single currency and the Eurozone's economic fragility, I followed Forceville's (2008, 2009), approach to metaphor identification. In agreement with Lakoff and Johnson's claim that metaphor use is not restricted to language, Forceville started his research investigating metaphor occurrences in the pictorial mode and then moved to metaphor in multimodal discourse, as I talked about in chapter 4 (sections 4.5 and 4.6). Borrowing the terminology adopted by the Cognitive Metaphor Theorists, in order to identify a pictorial metaphor, the scholar searched for a relation of identity, in a given context, between two phenomena belonging to different categories, a source domain and a target domain.

In this thesis, the source and target terms used by Forceville, were changed to Cameron's terminology of vehicle term, which I adapted and called vehicle symbol and topic. Referring to one of the visual metaphors that I identified in the EC-2011 dataset, the article published on 12th May (see Appendix 1) was introduced by an image representing a sinking ship being bailed out by Mrs Merkel. Taking into account that the flag flying on the ship was the Greek flag and that, as I could see on the name that had been painted on the keel, the ship had been called Greece, I identified *the sinking ship* as the metaphor vehicle symbol. In order to identify the topic of that visual metaphor, thanks to other visual and verbal elements in the picture, but most of all after reading the article, I understood that the topic was referring to the economic crisis that had seriously damaged Greece's economy. Further details of this visual metaphor will be given in chapter 7 which examines visual metaphors.

After the visual metaphors were identified I classified them under the name of hybrid, contextual, integrated, simile, applying Forceville's framework of pictorial metaphor categorization (2008), of which I provided details in chapter 4 (section 4.5). Referring upwards to the sinking ship visual metaphor, it can be classified as a contextual metaphor because the topic of economic instability can be understood as in the context a sea harbour where a sinking ship is berthed prow-on at the quayside and is being bailed out by Mrs Merkel, the leader of the Eurozone.

In addition, folowing Forceville's approach to identifying monomodal and multimodal metaphors (2008, 2009, 2011), I examined whether the visual metaphors I had identified were monomodal or multimodal representations of the debt crisis. While monomodal metaphors represent the vehicle and topic in the same mode, with multimodal metaphors vehicle and topic are cued in two different modes. Taking again the example of the sinking ship introducing the article published on 12th May 2011 (see Appendix 1), this metaphoric illustration can be also examined as an example of multimodal metaphor. *The sinking ship* vehicle symbol is realised visually, while the topic is communicated via lexical expressions, both in the picture and in the text. The image enables us to connect the ship with Greece because this name has been painted on the keel of the ship and because the Greek flag is flying on the bow of the ship.

5.3.3 Grouping visual metaphors and identifying topics

After having identified and classified visual metaphors, I grouped visual vehicle symbols and studied whether patterns of systematic visual metaphors could be tracked. I adopted Cameron's approach to studying metaphor groupings in verbal data (2007, 2009, 2010, 2013) and adapted it to investigate visual vehicle groupings and to identify topics.

Two visual groups were identified, the Rescue and the Collapse vehicle groupings. The first group was composed of pictures showing that something/somebody was going to be brought away from danger and saved, such as the ship being bailed out by Mrs Merkel. The second group collected vehicle symbols that were illustrating how something/somebody was going to disintegrate and break up into pieces, such as the image introducing the article published on 26th November, showing a euro coin shaped like a meteorite moving downwards which was either going to disintegrate or crash to the ground. By cross analysing the visual vehicles symbols that I had collected into groupings, I could identify the corresponding topics, even though a better understanding was achieved via the anchoring function of the corresponding articles. This procedure led to the recognition of systematic patterns of visual metaphors.

5.3.4 From multimodal metaphor intersemioticity towards systematic metaphors across the visual and the verbal modes

After verbal and visual metaphors were identified and examined, intersemiotic relations across modes were analysed aiming at understanding how the debt crisis had been framed across the visual and the verbal modes. In order to investigate verbal and visual metaphorical intersemioticity I relied on Royce's framework of intersemiotic complementarity (2002, 2007), which I adapted. When I examined ideational intersemiotic metaphoricity I focussed on the identification of participants, processes and circumstances and checked for anomalous interconnection in both the visual and the verbal representations. Referring to interpersonal metaphorical interconnectedness, I studied whether the verbal mood was metaphorically interrelated to the visual address, involvement, and social distance. In terms of textual metaphorical interrelation, I examined information value and framing in both modes (see Royce's framework, chapter 4). Although chapter 8 of this thesis provides a detailed examination of whether and how metaphorical intersemioticity is achieved, I refer to the article published on 12th May 2011 (see Appendix 1) and introduce the analysis of ideational interconnectedness between visual and verbal participants and processes. Greece as a visual participant is given shape as a ship and is semantically interrelated to the verbal identification of that ship, which is called Greece. In addition, the word Greece is frequently repeated in the text. In terms of processes, the picture shows a sinking ship (action process) which is verbally talked about as Greece being unable to pay its debts (material process); moreover, the text comments on the absence of an agreement which might bring back economic stability to Greece. Visual and verbal intersemioticity is thus achieved via the visual process of sinking and the verbal one of being unable to pay debts, both are referring to Greece as the main participant of the multimodal text. The picture illustrates Greece metaphorically, the text does not talk about its economic difficulty in metaphorical terms, intersemiotic metaphoricity is not achieved.

Relying on Cameron's method to track systematic verbal metaphors, the EC-2011 dataset was eventually analysed in order to track multimodal patterns of metaphors. Once I had identified separately verbal (see chapter 6) and visual (see chapter 7) metaphors, whose vehicle terms and symbols were used metaphorically to discuss the same topic, I cross examined the verbal and the visual patterns and tracked them as multimodal patterns of metaphors (see chapter 8). The metaphors that recurred in both modes were those discussing the destiny of the euro area either in terms of a *rescue* or a *collapse.* By searching for emergent patterns of multimodal metaphors, I could track intermodal interrelations between two opposing metaphorical scenarios[45]. The sequence and development of events discussing the end of the debt crisis as a possible rescue of the euro and the Eurozone was identified as a multimodal systematic pattern that I called *HELPING COUNTRIES FINANCIALLY IS A RESCUE.* In contrast with this representation, I tracked a different sequence and development of events discussing the same topic. This verbal and visual systematic pattern of metaphors was called *SUDDEN FINANCIAL FAILURE IS A COLLAPSE*.

5.4 Visual Metonymy

Having found metonymic realisations in the EC-2011 dataset, in order to identify visual metonymies I relied on Biernacka's approach to identify verbal metonymy (chapter 4, section 4.4.1), which I adapted to identify visual metonymies as follows:

1. I will look at the image to get a general understanding of the overall meaning;
2. I will identify and determine the visual units;
3. I will decide on the metonymicity of each visual unit;

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[45] In this thesis I use the term scenario when I refer to a sequence and development of events that are semantically linked and contribute to outlining the story as it is talked about and represented by the journalist and the cartoonist through metaphors. The scenario can be visual, verbal or multimodal and is made up of vehicle terms and symbols which refer to the same topic. Having studied Musolff's definition of the term scenario (2004), I do not rely on the conceptual aspect which the author highlights, I rather focus on how a metaphorical scenario gives shape the narration of events that occur and develop in discourse. Musolff's scenario, on the contrary, is assumed "to build narrative frames for the conceptualisation and assessment of socio-political issues" (2006:36).

a. For each visual unit I will establish its contextual meaning – taking into account how it applies to an entity in the situation evoked by the image, as well as the environment surrounding the image (i.e. what the visual units may refer to outside the visual context or in the article);

b. For each visual unit I will determine if it has a more basic contemporary meaning in other contexts than the meaning in the given context;

c. If the visual unit has a more basic contemporary meaning in other contexts than the given context, and the contextual and basic meanings are different, I will determine if they are connected by contiguity, defined as a relation of adjacency and closeness comprising not only spatial contact but also temporal proximity, casual relations and part whole relations;

4. If a connection is found in step 3c that is one of contiguity: I will check backwards and forwards to determine if any other visual unit(s) belong(s) together semantically, thus determining the extent of the metonymy vehicle; and I will mark the visual unit as metonymy vehicle.

In addition, visual metonymies classification was done following Kövecses and Radden (1998) approach (chapter 4, section 441), but the source and target terms used by the authors were changed with Cameron's vehicle term, which I called visual vehicle symbol, and topic. Furthermore, having recognized that metaphor and metonymy were combined in some illustrations, I relied on Goossens's approach to track metaphtonymy, which I presented in chapter 4, section 4.4.

5.5 Conclusions

In this chapter I have presented the set of data that I will examine in this study as well as the methodology that I referred to develop metaphor analysis across the verbal and the visual modes.

In order to investigate to what extent metaphor contributes to the process of reconciliation, Cameron developed her discourse dynamics analysis on a corpus of spoken data that included conversations held by Jo Berry and Patrick Magee over a nearly ten-year temporal frame. Jo Berry's father, Sir Anthony Berry a member of the British Parliament, was killed in the bombing of the Grand Hotel in Brighton. Pat Magee, who was acting on behalf of the Irish Republican Army, had planted the bomb wishing to kill the members of the ruling Conservative Party. Pat was arrested and after being released from prison in 1999, fifteen years after the bombing, agreed to meet Jo. Jo did not have any desire for revenge but was simply wishing to understand what had led Pat to behave as he did. After private meetings and recorded conversations, the two interactors had the opportunity to explain their ideas and express their feelings. The ten-year timescale allowed Cameron to investigate the types of metaphors used, the dynamics of metaphor use and how metaphors changed over the time considering that the speakers had developed their understanding of each other as well as a certain degree of empathy. In the flow of Jo and Pat's talk metaphors appear, they are adapted, changed and even abandoned. Cameron pointed out that,

> Metaphors seemed to help Jo and Pat to explain their stories, their beliefs and feelings, and to find out more about each other. It assists talk about painful topics, and provides threads of continuity across long stretches of talk and across gaps between meetings (Cameron, 2011: 14)

In contrast with Cameron's corpus of data, which had involved two speakers emotionally involved and personally engaged with the same issue, the EC-2011 set of data that I collected to examine verbal and visual metaphoritcity involved different collaborators, such as journalists, whose identity is unknown, and designers, whose names can be read on the images they have made. Even though *The Economist* has published and promptly updates a detailed list giving the names of the journalists accompanied by details about what they are responsible for, the articles are anonymous, which forbids to be certain about who the articles were written by. In addition, even though the topic they were asked to comment on was the same, they argued about the debt crisis and provided the readers with their own personal view. Having considered that the set of my data involved many different contributors, I did not follow Cameron's discourse dynamics to track metaphoricity. Even if the house style of *The Economist* imposes the journalists and the designers to collaborate in order to produce articles that respect and rely on the same principles of reliability, trustworthiness and transparency, they cannot be considered as a unique dynamic system which is continuously flowing, developing and adapting "as speakers' contributions build on each other" (Cameron, 2010:82).

As regards studying the emergence of patterns of metaphor, I followed Cameron's approach to examine systematicity because I could track, within and across the articles, recurring sets of verbal and visual patterns of metaphor in which connected vehicle terms and symbols were used metaphorically about particular topics.

CHAPTER 6

VERBAL METAPHORS ACROSS THE EC-2011 VERBAL DATASET

Introduction

This chapter is going to investigate how the EC-2011 verbal dataset discusses the 2011 debt crisis and how it developed across the euro area, and commented on through metaphors.

The following sections investigate the metaphoric expressions that *The Economist* uses to frame the debt crisis as a disease (section 6.2). I then analyse metaphoric realisations that hint at a possible return to stability and suggest rescuing and bailing out the euro and the euro area (section 6.5). Moreover, setting for restructuring plans are discussed as a successful way to restore the Eurozone and bring economic stability back (section 6.6). By contrast, linguistic metaphors providing a catastrophic scenario describe the end of the euro in the form of a tragic collapse (sections from 6.7).

6.1 An outline of the EC-2011 verbal dataset

The ten articles[46] which the EC-2011 dataset is composed of were published between May and December 2011.

The articles discuss the euro crisis through metaphors and presents a scenario where the disease that has affected some member states of the Eurozone must be treated. In order to avoid contagion and limit the pain, rescue and restoration plans must be discussed and shared, so that an agreement is reached and both the Eurozone and the euro are saved from the risk of a collapse.

The euro area is presented as a human being suffering from an infectious disease, with Greece being the most infectious among the Eurozone member states and threatening to spread its infection. In addition, the stability of the euro and the principle of union are under threat. Although *The Economist* feels confident and hopeful about feasible rescue plans being shared and agreed by the EU leaders, the ECB and the IMF, the newspaper also discusses the threat of a euro collapse.

6.2 Identifying vehicle terms about disease

In this section, I study the lexical items which I identified as the vehicle terms of metaphoric realisations describing the euro crisis in terms of a disease. Table 6.1 lists the relevant items. Starting

[46] The 10 articles have been collected in Appendix 1.

from the vehicle term, their grammatical structure is given, the basic and the contextual meaning are explained. Finally, the vehicles occurrences are linked to the articles where they are used.

Table 6.1. Vehicle terms about *disease*: basic meaning and meaning in context

VEHICLE TERM	PART OF SPEECH	BASIC MEANING	MEANING IN CONTEXT	OCCURRENCES	ARTICLE
contagion	Noun	The spreading of a disease	Sharing economic problems and affecting more countries	- fears of *contagion* are growing - fears of *contagion* - the *contagion* risk	23rd June
				- as *contagion* has spread - to spread *contagion*	14th July (*Charlemagne*)
				- a Greek restructuring may cause *contagion* -How to prevent *contagion*?	17th September
convulsion	Noun	A sudden shaking movement of the body that cannot be controlled	A sudden change in the euro area business sector after rumours of a possible Greek default	- it caused yet another market *convulsion*	12th May
Feeble *enfeebled*	Adjective	Lacking in, or derived of physical strength	lack of available money, lack of strategies to face economic difficulties	-the Italian economy's *feeble* growth rate -by driving *enfeebled* economies into recession	14th July (*Leaders*)
fragility	Noun	Delicate in frame, or physical constitution	lack of available money	-the *fragility* of banks	17th September
pain *painful*	Noun Adjective	An unpleasant physical reaction to an injury or a symptom of disease	Negative consequences of incorrect plans implemented to save[47] the euro	-they must share the *pain* -prolonged indecision could lead to something even more *painful*	12th May
				-it will be long and *painful*	17th December

[47] Being aware that 'save' is a metaphoric expression, I use it throughout my thesis when I analyse the contextualised meaning of the *rescue* and *recovery* vehicle terms.

plaguing	Verb (pres. participle)	From plague: an infectious disease that kills a lot of people	Being affected by economic problems that may lead to a default	-the crisis that has been *plaguing* the euro zone	29th October
recovery	Noun	The process of becoming well again after an illness or injury	Return to economic stability[48]	-a greater chance of *recovery* - the continent's *recovery*	*Charlemagne* 14th July *Leaders* 14th July
shock/s	Noun	A serious medical condition, usually the result of an injury which makes a person very weak	A sudden and negative event which is going to affect negatively European business, trade and economy	- It would hardly be a *shock* to the markets - Yet Europe lacks the big federal budgets and financial institutions to redistribute income and absorb economic *shocks*	23rd June *Charlemagne* 14th July
toxic	Adjective	Containing poison and causing illness if not death	Economic problems with a considerable risk of default	-the euro crisis is becoming ever more *toxic*	23rd June
vulnerable	Adjective	Weak and easily hurt physically or emotionally	Lack of monetary liquidity, lack of strategy to face and manage economic difficulties	- *vulnerable* euro-zone bonds - the most *vulnerable* will need government help - so young an institution is *vulnerable* to a loss of credibility -its financial engineering is too clever by half and *vulnerable* to unintended consequences.	*Charlemagne* 14th July 17th September 29th October
weakness *weaker* *weakest*	Noun Adjective Adjective	Physically lacking of power, unable to exert great muscular force	Lack of available money, lack of strategy to face and manage economic difficulties	-the *weakness* of government finances - *weaker* economies -the *weaker* members -the Eurozone's firewall is the *weakest*	17th September 29th October

48 Being aware that 'stability' is a metaphoric expression, I use it throughout my thesis when I analyse the contextualised meaning of the *rescue* and *recovery* vehicle terms.

weakening	Adjective			part of the deal -a rapidly *weakening* economic outlook	26th November
TOTAL				**29**	**9**

The examination of the vehicle terms record 29 metaphoric realisations, which develop in the form of 27 lexicalised realisations (15 nouns and 13 adjectives) and 1 verb occurrence. As regards the nominal expressions, the identified vehicle terms are the following: *contagion* (7 occurrences), *convulsion* (1 occurrence), *fragility* (1 occurrence), *pain* (1 occurrence), *recovery* (2 occurrences), *shock/s* (2 occurrences), *weakness* (1 occurrence). The basic meaning of these terms highlights a condition of illness, which prevents those affected to conduct a normal life as if they were healthy. This disease is contagious and risks being spread, thus infecting also those who were healthy. The metaphorical meaning that the newspaper has recurred to highlights the state of economic instability[49] and fiscal illiquidity that the Eurozone was affected by after the debt crisis developed. Exception is made for the term *recovery*, which in its basic meaning stresses regaining physical health after being ill, while in its metaphoric meaning it give emphasis to the possibility of a return to economic stability after the crisis.

As regards the expressions in the form of adjectives, the dataset counts 13 occurrences, which were identified as follows: *feeble* (1 occurrence), *enfeebled* (1 occurrence), *painful* (2 occurrences), *toxic* (1 occurrence), *vulnerable* (4 occurrences), *weaker* (2 occurrences), *weakest* (1 occurrence), *weakening* (1 occurrence). On the one hand, the basic meaning of these terms emphasises the feeling of physical pain, and lack of force; on the other hand, the risk of a contagion is repeated, thus giving emphasis to the gravity of the disease. In metaphoric terms, the adjectives focus on the lack of monetary liquidity, the lack of strategies to face economic difficulties, the incapacity of providing monetary liquidity, as well as on how crucial the situation is for some indebted countries and institutions that cannot find a way to bring back stability.

The term *plaguing* underlines, in its basic meaning, the consequences of a plague, while in its metaphoric meaning, it highlights the risk that economic instability spreads and affects other countries apart from those which have already been damaged.

To conclude, the vehicle terms I have analysed above contribute to framing a metaphoric scenario outlining an impending economic danger, in terms of a disease, that is risking causing damage to the stability of the Eurozone and the euro.

[49] Being aware that 'instability' is a metaphoric expression, I use it throughout my thesis when I discuss the consequences of the debt crisis.

6.2.1 The **Disease** *vehicle group*

After identifying vehicle terms, I grouped those discussing the disease that had affected the euro and the euro area according to the semantic relation between their basic meanings. The group was labelled the Disease vehicle group because this term could best describe the overall basic meaning of the vehicles belonging to it. In its basic meaning, the term *disease* expresses the lack of physical strength and the condition of weakness which human beings experience when their body is sick.

In metaphoric terms, the condition of economic instability that characterised some countries, precisely Greece, could spread and develop across the Eurozone, so the *contagion* vehicle term was used to stress the risk that the debt crisis could develop and worsen the condition of stability across the Eurozone, as the following citation claims:

(1) The politicians won the day. But Mr Trichet's worries have also been vindicated, as contagion has spread and is now engulfing Italy. (Charlemagne 14th July)

By examining the basic meaning of the vehicles belonging to the Disease group, I realised that these terms could be divided into four sub-groups.

The first sub-group comprises the following terms: *feeble* (adjective), *enfeebled* (adjective), *fragility* (noun), *vulnerable* (adjective), *weakness* (noun), *weaker* (adjective), *weakest* (adjective), *weakening* (adjective). In their basic meaning, all of these terms are about the lack of physical strength and highlight the sickness of those being affected by a disease.

The terms stressing the presence of a virus in a body and which, as a consequence, becomes contagious are the following: *contagion* (noun), *plaguing* (verb), *toxic* (adjective).

Looking at the third sub-group, I identified those terms that describe the physical reaction of the body suffering from a disease, and I found a semantic relation among the following terms: *convulsion* (noun), *pain* (noun), *painful* (adjective), *shock* (noun).

When our body suffers from an illness, medical treatment is necessary to recover and go back to a condition of health. Thus, I identified the fourth sub-group, as being composed of only one term, namely *recovery* (noun).

Considering the basic and the contextual meaning of the vehicles (see Table 6.1) talking about the euro and the Eurozone's instability in terms of a disease, I was able to identify the topic of the disease metaphor, that I expressed as follows: "economic difficulties"[50].

Both vehicle terms and the topic are used to discuss the debt crisis, the metaphoric scenario may thus be intended as a way to clarify if not simplify some difficult economic matters.

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[50] In the present thesis I use the inverted commas when I refer to topics.

6.2.2 ECONOMIC DIFFICULTIES ARE A DISEASE[51] *systematic metaphor*

Once the Disease vehicle group was coded and the metaphor topic identified, the linguistic metaphors relating to it were collected into a systematic metaphoric trajectory, which I identified, labelled and tracked as the *ECONOMIC DIFFICULTIES ARE A DISEASE* metaphor. By observing how discourse moved on, I saw that metaphors changed and adapted in accordance with the journalist's need to negotiate meanings and extend her/his ideas (Cameron, 2010: 88). The ways in which metaphors shifted across my dataset enabled me to track the emergence of a systematic pattern of metaphors. The pattern discussing the economic crisis as a disease is illustrated in Table 6.2 below.

Table 6.2. ***ECONOMIC DIFFICULTIES ARE A DISEASE*** **trajectory**

<table>
<tr><th>TOPIC</th><th>METAPHOR TRAJECTORY</th><th>VEHICLE GROUP</th></tr>
<tr><td rowspan="4">“Economic difficulties”</td><td>1. convulsion
-[...] the threat that the country (Greece) was threatening to leave the euro [...] caused yet another market convulsion (12th May)</td><td rowspan="4">Disease</td></tr>
<tr><td>2. shock
-It would hardly be a shock for the markets, which have long expected a default (23rd June)</td></tr>
<tr><td>3. toxic
-[...]the politics blocking a resolution of the euro crisis is becoming ever more toxic (23rd June)</td></tr>
<tr><td>4. contagion
-fears of contagion are growing (23rd June)
-fears of contagion (23rd June)
-the contagion risk would be bigger (23rd June)
-[...] contagion has spread and is now engulfing Italy (Charlemagne, 14th July)
-[...] their inconsistency [...] has done much to spread contagion (Charlemagne, 14th July)
-[...]a Greek restructuring may cause contagion (17th September)
-How to prevent contagion? (17th September)</td></tr>
</table>

[51] In the present study I use the italicised and capitalised form of an expression/clause when I refer to it as a systematic metaphor.

	5. plaguing -In the early hours of October 27th, after marathon talks, the leaders of the Eurozone agreed on a "comprehensive package" to dispel crisis that has been *plaguing* the Eurozone for almost two years. (29th October)	
	6. vulnerable -[…]investors are fleeing *vulnerable* euro-zone bonds (*Charlemagne*, 14th July) -the most *vulnerable* [banks] will need government help (17th September) -(the ECB) […] is *vulnerable* to loss credibility (17th September) - […] its [the Eurozone's] financial engineering […] is […] vulnerable to unlimited consequences (17th September)	
	7. weakness -[…] the *weakness* of government finances, the fragility of banks and worries about low growth all feed on each other. (17th September) -[…] the Eurozone firewall is the *weakest* part of the deal. (29th October) - The chances of the Eurozone being smashed apart have risen alarmingly, thanks to financial panic, a rapidly *weakening* economic outlook and pigheaded brinkmanship- (26th November) -Investors' growing fears of a euro break-up have fed a run from assets of *weaker* economies […] (26th November) -Yet Germany, still fretful about turning a currency union into a transfer union in which it forever supports the *weaker* members, has dismissed the idea. (26th November)	
	8. feeble/enfeebled -the Italian economy's *feeble* growth rate (Leaders, 14th July) -driving *enfeebled* economies into recession […] increases worries	

	(*Leaders*, 14th July)	
	9. pain/painful -It has insisted immediately imposing losses on bondholders, yet insists they must share the *pain* from 2013 (12th May) -the adjustment [...] will be long and *painful* (12th May) -prolonged indecision could lead to something even more *painful* (17th December)	
	10. recovery -If there is to be a default, then it might be as well a big one, [...] that gives Greece relief and a greater chance of *recovery*. (*Charlemagne*, 14th July) - Even if the more likely immediate prospect is sustained stress in the Italian bond market, that will surely prompt investors to flee European assets, making the continent's *recovery* ever harder. (26th November)	

As Cameron (2008) shows, after their first use, linguistic metaphors can shift in the flow of discourse and the vehicle term/s can be developed, re-deployed or literalised. Moreover, linguistic metaphor shifting is used as a form of meaning negotiation to extend ideas or simply as an instrument that is taken to exploit unexpected associations made through vehicles terms. When a vehicle term is repeatedly used in discourse it gives rise to a metaphoric scenario that in turn leads to the emergence of a metaphoric pattern. Vehicle shifting is thus a key element in studying the emergence of systematic metaphor in discourse. (2010: 88-89)

Before examining the emergence of the *ECONOMIC DIFFICULTIES ARE A DISEASE* systematic metaphor, I provide evidence of vehicle shifting across my data. Bearing in mind that Cameron investigates metaphor shifting within texts, I develop this form of analysis across texts which discuss the same subjects, where metaphoric realisations on a specific topic recur. Table 6.3 below provides some examples of vehicle developments.

Table 6.3. Vehicle development

Vehicle development	Examples
Vehicle repetition	-fears of *contagion* (23rd June) -as contagion has spread; to spread *contagion* (*Charlemagne* 14th July)
Vehicle relexicalisation	-another market *convulsion* (12th May) -a *shock* to the markets (23rd June)
Vehicle explication	-but prolonged indecision could lead to something even more *painful:* break-up of the euro (12th May)
Vehicle contrast	-cause contagion *vs* prevent *contagion* (17th September) -driving *enfeebled* economies into recession (Leaders 14th July) *vs* a greater chance of *recovery* (*Charlemagne* 14th July)

The analysis also allowed me to identify some examples of vehicle re-deployment, in which some vehicles were used again with a different topic, as shown in Table 6.4.

Table 6.4. Vehicle re-deployments

Vehicle re-deployment	Examples
vulnerable	-Investors are fleeing *vulnerable* euro-zone bonds (*Charlemagne* 14th July) -Some banks may be able to raise money, [...] but the most *vulnerable* will need government help (17th September)
weakness, weakest, weakening, weaker	-the *weakness* of government finances (12th May) -the Eurozone's firewall is the *weakest* part of the deal (29th October) -a rapidly *weakening* economic outlook (26th November) -*weaker* members (26th November)

By investigating how the *ECONOMIC DIFFICULTIES ARE A DISEASE* metaphor develops in the form of a systematic trajectory, I studied how linguistic vehicle terms contribute to constructing a metaphoric pattern.

As Table 6.2 above displays, the *convulsion* and *shock* vehicle terms introduce the metaphor trajectory of a possible Greek default. The instability of Greece risking an economic default is jeopardising the stability of the euro area, a situation which is commented on by *The Economist* in terms of a possible market convulsion:

(1) But the claim that the country was threatening to leave the euro seems to have been wrong, though it caused yet another market *convulsion*. (12th May 2011)

The vehicle term *convulsion* highlights the risk of a sudden change that the European business sector would undergo as a consequence of Greece's possible economic default. In addition, there would be a domino effect by which the European market would be seriously damaged, prompting similar consequences across the Eurozone. Although the term *convulsion* encourages the reader to understand the emergence of a scenario displaying how abruptly the European economic balance can vary and change its conditions of stability into instability, the risk of it happening is presented as minimal.

By focussing on how the *convulsion* vehicle develops in the dataset, we can see that it is relexicalised with the term *shock*. As Cameron (2010, op.cit:91) claims,

> "[…] the elaboration or explication of a particular vehicle over a short period of time will appear in the trace of the discourse as an 'extended metaphor'. Over longer periods of time, such as an entire discourse event, successive episodes and instances of vehicle development around closely connected topics produce what we call 'systematic metaphor'.

The use of the term *shock* is thus functional to underline that, although the risk of a Greek default would be costly and disastrous for the country, *The Economist* assumes it would not affect negatively European markets, because, unlike Lehman Brothers' unexpected failure in 2008, the Greek economic crisis developed slowly and gave the Eurozone member states the time to discuss and agree on feasible plans of economic growth, as the following quotation points out:

> (2) It would hardly be a *shock* to the markets, which have long expected a default. (…) Even if Greece's debts were cut in half, the net loss would still represent an absorbable proportion of most European bank's capital. (23rd June 2011)

The term *shock* which is usually allocated to the field of physical and hostile processes, expressing a sudden debilitating effect produced by a severe injury, blood loss, or allergic reaction, is here used metaphorically to communicate that the economic stability of European business and trading is not going to be damaged. That said, both *convulsion* and *shock* focus on how the limited possibility that the Eurozone may be seriously and negatively affected by the Greek crisis.

The metaphor trajectory develops discussing how countries such as Italy, a solvent but seriously indebted country, could be damaged by Greece's insolvency. Although Greece's debts were shared and paid by the euro area banks, the risk that other countries may turn to insolvency became a serious and crucial problem. The c*ontagion* vehicle term develops a scenario of the euro area being at risk. Considering that any form of infection is generally contagious and its development is inevitable, after Greece's risk of default other countries such as Ireland, Portugal, Spain and Italy, as well as European banks, risked being seriously affected. That said, economic problems are probably being shared across the euro area and the European community. The following examples show how involved the Eurozone member states are expected to be in the debt crisis. The *contagion* vehicle term is chosen and used in its contextual form to highlight the principle of sharing, which prevents the Union member states from being exempt, as is pointed out below:

(3) […] fears of *contagion* are growing not receding. (23rd June 2011)

(4) And the *contagion* risk would be bigger than from restructuring alone: if Greece left, why not Portugal or even Spain and Italy? (23rd June 2011)

(5) But Mr Trichet's worries have been vindicated, as *contagion* has spread and is now engulfing Italy. (*Charlemagne* 14th July 2011)

(6) But Europe's politicians cannot blame everything on their lack of tools. Their inconsistency, even incoherence, over getting creditors to pay has done much to spread *contagion.* (*Charlemagne* 14th July 2011)

(7) How to prevent *contagion*? A Greek default would threaten many banks, not just in Greece […] Moreover, solvent countries need a breathing-space to push through reforms. That point to agreeing to two measures at the same time: a scheme to shore up the banks, which may take months to put into practice, and a rock-solid promise to support solvent governments, which has to be immediate. (17th September 2011)

The pattern evolves and the term *contagion* is relexicalised with the terms *toxic* and *plaguing.* Considering the basic meaning of these vehicle terms their emergence in the metaphoric pattern of the disease metaphor emphasises the serious consequences that the debt crisis may cause across the euro area. There is therefore little space left to hope for and await the end of this crisis, as the following examples reveal:

(8) […] the politics blocking a resolution of the euro is becoming even more *toxic.* (23rd June 2011)

(9) […] the crisis that has been *plaguing* the Eurozone for almost two years. (29th October 2011)

The metaphor trajectory develops by highlighting the lack of liquidity that the crisis has brought across the Eurozone through the *weakness, vulnerable* and *feeble* vehicle terms.

The *weakness* came as the result of a sudden change in the euro area that negatively affected business, trade and the economy. Some member states proved to be unable to respect the criteria applied by the Maastricht[52] and the Lisbon[53] Treaties and turned into insolvent and illiquid countries, as happened with Greece.

The *weak* vehicle term is re-deployed and attributed to six different sub-topics such as the Eurozone banks, governments, economic outlook, the Eurozone's firewall, economies and members, which are all meronymically related to the debt crisis they have contributed to develop. The *ECONOMIC DIFFICULTIES ARE A DISEASE* metaphor develops systematically by highlighting how the lack of money is spread across the Eurozone.

Inspection of near synonyms of the term *weak* reveals the use and recurrence of *fragility, vulnerable, feeble,* and *enfeebled* as re-lexicalised metaphoric expressions being adopted to discuss the various components which share responsibility for the development of the debt crisis. Considering that Cameron acknowledges that a vehicle term is relexicalised while it develops within and across discourse (2007), but does not consider the re-lexicalisation of a vehicle term across different sub-topics, I focussed on the above mentioned terms as re-lexicalised forms of *weak* being attributed to different topics, all semantically related and metonymically responsible for the euro crisis. Banks are represented as fragile and vulnerable, as well as the Eurozone countries because they lack available money. As regards the ECB, its vulnerability is related to its lack of experience. Conversely, the financial plan to rescue the euro is commented on as vulnerable because the right decisions are still waiting to be taken. In addition, the Eurozone bonds' instability does not convince investors. The use of these vehicle terms is illustrated below:

(10) Is it any surprise that investors are fleeing *vulnerable* Eurozone bonds? (*Charlemagne* 14th July 2011)

(11) […] the *fragility* of banks and worries about low growth all feed on each other (17th September 2011)

(12) The ECB's German officials have taken to resigning in protest at the limited bond-buying undertaken so far. They fear not only that so young an institution is *vulnerable* to a loss of credibility, but also that the ECB, which is independent but unelected, could become embroiled in political decisions-especially by declaring a state insolvent and cutting it off. (17th September 2011)

(13) Yet, in the light of day, the holes in the rescue plain are plan to see. The scheme is confused and unconvincing. Confused, because its financial engineering is too clever by half and *vulnerable* to unintended consequences. (29th October 2011)

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[52] The Maastricht Treaty was signed in 1992 and became effective in 1993.
[53] The Lisbon Treaty was signed in 2007 and became effective in 2009.

(14) Bond markets may be suspicious of guarantees made by countries that would themselves be *vulnerable* if their over-indebted neighbours suffered turmoil. (29th October 2011)

The vehicle terms *feeble* and *enfeebled* highlight low growth rates and economies in general, as shown below:

(15) Add in the underlying concerns about the Italian economy's *feeble* growth rate, and investors are understandably worried about the Italian government's ability to shoulder (physical strength as a metaphor) its huge debt. (*Leaders* 14th July 2011)

(16) But this collectively huge fiscal contraction is self-defeating. By driving *enfeebled* economies into recession it only increases worries about both government debts and European banks. (17th September 2011)

The metaphor trajectory develops with the *pain* vehicle term used to denote the disastrous consequences of wrong plans agreed to save the euro. Taking into account that the European Union was projected as a dream of political, economic and social unity, and the Eurozone was created to design a monetary union, for better or worse, the member states of both institutions should share both opportunities and problems that they may encounter. The following citation underlines the principle of sharing the *pain* that the Eurozone has been suffering from:

(17) Money for rescues is being raised with joint guarantees, yet Germany will not accept common Eurobonds. It has resisted immediately imposing losses on bondholders, yet insists they must share the *pain* from 2013 and has started to discuss lengthening debt maturities despite fierce resistance from the European Central Bank. (12th May 2011)

The final citation of the vehicle term *pain/painful* occurs in the article published on 17th December 2011. Although it is clear that the cost of the debt burden will be high, implying that a great sacrifice must be made, a plan to adjust the insolvent countries has been taken and the Eurozone will hopefully not cease to exist.

(18) Instead the adjustment is being imposed almost entirely on deficit countries, guaranteeing that it will be long and *painful*. (17th December 2011)

The *ECONOMIC DIFFICULTIES ARE A DISEASE* trajectory ends with the vehicle term *recovery,* which gives hope to bringing back stability in Greece and across the euro area. This term stresses the need to activate reform plans to shore up the European banks, to build up a firewall to protect and support the solvent countries, and to pay the sovereign debt. Greece's chance of recovery is likely to occur, and its feasibility will be determined by the gravity of its default, as claimed in the following example:

(19) It is time to think differently. If there is to be a default, then it might as well be a big one, with a large haircut on creditors that give Greece relief and a greater chance of *recovery*. (Charlemagne 14th July 2011)

6.3 Identifying *rescue* and *bail-out* vehicles terms

The focus of this section is to examine the *rescue* and *bail-out* lexical items which have been identified as vehicle terms discussing the need for money to help the Eurozone countries and banks with financial problems. After identifying them as vehicles, the *rescue* and *bail-out* terms are collected in the Rescue vehicle group, their development across the dataset is analysed and the emergence of a pattern of metaphor systematicity is discussed.

6.3.1 The rescue vehicle term

Looking at how the word rescue is used in the EC-2011 dataset, we can see that its basic meaning does not match its use in *The Economist*. Having attributed to this word a contextual meaning across my data, I identified it as a vehicle term.

Table 6.5 below gives the basic meaning and the meaning in context of the *rescue* vehicle term. It also shows how frequently the term occurs in the dataset and in what grammatical structure.

Table 6.5. *rescue* vehicle terms: basic meaning and meaning in context

VEHICLE TERM	PART OF SPEECH	BASIC MEANING	MEANING IN CONTEXT	OCCURRENCES	ARTICLE
Rescue/s	Noun	To save and bring someone away from danger	To help the Eurozone countries and banks with financial problems; to give financial assistance to the euro	-to *rescue* the euro -the *rescue* of Greece -Money for *rescues* is being raised	12th May
Rescue *to rescue*	Noun Verb(infinitive)			-a permanent system *to rescue* countries -*to rescue* Greece bureaucrats -Greece needs another *rescue*	*Charlemagne* 14th July
rescue	Noun			-a half-baked *rescue* plan -the currency's club	*Leaders* 14th July

				rescue kitty	
				-the *rescue* measures -pro-*rescue* votes	3rd September
				-*rescue* talk -a *rescue* -a credible *rescue* -a successful *rescue* -the money spent on *rescues* -an affordable *rescue* -*rescue* plan -our *rescue* -half-*rescue* after half-*rescue*	17th September
				-Europe's *rescue* plan -the holes in the *rescue* plan -Europe's main *rescue* fund -the *rescue* fund's power -the *rescue* fund (X2) -the *rescue* package of funds	29th October
				-the Eurozone *rescue* fund -*rescue* plans	26th November
				-The Eurozone *rescue* fund -their *rescue* fund	3rd December
				-the Eurozone's own *rescue* fund	17th December
Total				**31**	**9**

On closer inspection of the *rescue* vehicle term, it can be seen that it records 31 metaphoric realisations, which develop in the form of 27 nominal (25 nouns in the singular form, 2 nouns in the plural form) and 3 verb repetitions (the infinitive). The verbal forms of the *rescue* vehicle in the infinitive are used in two articles, respectively the 12th May and the 14th July (Charlemagne) issues, where the main focus of the newspaper is on Greece's possible default and the risk that it may affect other illiquid countries and the single currency too. Considering that Greece has been helped once and is soon going to be given a second more financial support, it seems that there is money to help both the euro and other countries which might turn to insolvency. Those in charge of taking responsibility for this decision are the leaders of Germany and France, as cited in the term occurrences of the articles published on 12th May and 14th July (Charlemagne) and illustrated in Table 7.5 above.

The nominal form of the *rescue* vehicle dominates with its 26 occurrences. Considering the expressions that accompany the *rescue* vehicle term, the word fund prevails, which emphasises the existence of money that was or might be spent to give financial assistance to those in need, as the following citation claims:

(1) In Brussels this week euro-zone finance ministers muddled along. They approved the next tranche of loans for Greece to avoid a sudden default; they finalised plans to enhance their *rescue* fund through financial engineering […] (3rd December)

In contrast, other examples show how the fund suffers from lack of money;

(2) Unfortunately, the euro zone's firewall is the weakest part of the deal. Europe's main *rescue* fund, the European Financial Stability Facility (EFSF), does not have enough money to withstand a run on Italy and Spain. (29th October)

Or even worse,

(3) Germany will not hear of throwing cash at the problem: no more for the euro-zone *rescue* fund, no Eurobonds and no open pressure on the ECB to buy more bonds. (3rd December)

Other nouns accompanying the *rescue* vehicle are the following: plan, measures, package, talk and kitty, which all occur with fund. In the context of the articles, all these words refer to money that has been collected or that should be collected to intervene and solve the problem of financial insolvency. Moreover, the adjectives preceding the *rescue* vehicle, credible, successful and affordable, stress that the plan of a financial intervention might be achieved, as the following examples published on 17th September suggest:

(4) […] a credible *rescue* should start with growth and, where it is unavoidable, a serious restructuring of debt.

(5) But the immediate bill for a break-up of the single currency would surely be in the trillions of euros. By contrast, a successful *rescu*e would seem a bargain.

(6) […] the euro zone would be reckless to flirt with collapse when an affordable *rescue* is possible.

That said, both verbal and nominal metaphoric forms of the *rescue* vehicle are indicators of the urgency with which the ECB, the EFSF, the IMF, as well as the solvent and leader countries of the

Eurozone collaborate to give financial assistance to the insolvent member states. The principle lying behind this claim is the principle of union which gave birth to the euro area, the euro and indeed the European Union.

6.3.2 The bail-out vehicle term

The study of the *bail-out* vehicle term in the EC-2011 dataset reveals that the basic meaning of this word differs from its use in the context of my data. As the Pregglegiaz procedure (2007) states, a metaphor is identified when a word used in context has a different meaning from its basic meaning. Working with that procedure, I recognised *bail-out* as a vehicle term. Table 6.6 below explains the basic meaning and the meaning in context of the *bail-out* term. Moreover, evidence is given of the term's frequency, as well as of its grammatical function.

Table 6.6. *bail-out* vehicle terms: basic meaning and meaning in context

VEHICLE TERM *Bail-out*	PART OF SPEECH	BASIC MEANING	MEANING IN CONTEXT	OCCURRENCES	ARTICLE
bail-out *bail-outs*	Noun	Scooping water out of a ship to prevent it from sinking; prompting an emergency descent by parachute from an aircraft that is destined to crash	Releasing insolvent and illiquid countries from financial difficulties	-towards serial *bail-outs* -the EU's big *bail-out* fund -voters in creditor countries resent endless *bail-outs*	12th May
				-its first €110 billion *bail-out* -a second *bail-out* -a permanent Eurozone *bail-out* fund -a second Greek *bail-out* - Greece alone might need a *bail-out*	23rd June
				-future *bail-outs* -a big *bail-out* fund -the current *bail-out* funds	*Charlemagne* 14th July
				-*bail-outs* backed largely by German taxpayers have gone too far -more elaborate *bail-outs* -a second *bail-out* of Greece - the first Greek *bail-out*	3rd September
				-a second Greek *bail-out*	17th September

				-the costs of break-up and those of a *bail-out*	
Total				**17**	**5**

Looking at the *bail-out* vehicle term, it records 17 metaphoric occurrences, which develop in the form of nominal repetitions in the singular and the plural form. In line with the use of the *rescue* term, the *bail-out* vehicle discusses the issue of giving Greece a second chance with another plan of financial assistance. Although the plan has already been set, German taxpayers express, once more (see section 7.5.1), their disagreement because the fund of assistance has been made permanent, as the following citation claims,

(1) Germany has made expensive loans to troubled countries, but does not like big fiscal transfers. It is said the EU's big *bail-out* fund would be temporary, but it is being made permanent. (12th May)

In fact, other plans of financial support will include private creditors in order to reduce the taxes that the creditor member states are asked to pay to support the debtors' insolvency. This possibility will lighten the burden of taxes that Germany has paid, but it worries Jean-Claude Trichet, president of the ECB from 2009 to 2011, as the following citation says:

(2) However, Jean-Claude Trichet, president of the European Central Bank (ECB), worried about something else: [Mrs Merkel's] demand that future *bail-outs* must include "adequate participation of private creditors", meaning losses for bondholders. (*Charlemagne* 14th July).

Details of how expensive Greece's financial assistance was, as well as how much it is expecting to receive are specified in the articles. The *bail-out* term is accompanied by figures that quantify it, such as €110 billion bail-out, or by adjectives expressing either the temporal sequence of financial support (i.e. first, second), the repetitiveness of it occurring (i.e. serial) or the huge amount of money spent (i.e. big).

Greece is not the only country involved in this procedure of assistance, the term *bail-out* is also used to present a fund destined to help the Eurozone, as the following example shows:

(3) […] when a permanent euro-zone *bail-out* fund, the European Stability Mechanism (ESM), will take effect. The euro will be saved and the world will applaud. (12th May)

Although the nominal form of the *bail-out* vehicle is used to discuss predominantly Greece's support, instances of this vehicle are used to highlight the need to create a fund for the entire

Eurozone, because other countries might turn to insolvency and need support, as suggested by the following citation:

(4) […] Indeed, the creation of a big *bail-out* fund was meant to make default unthinkable. (*Charlemagne* 14th July)

6.3.3 The **Rescue** *vehicle group*

Once the *rescue* and the *bail-out* vehicle terms were identified, I examined if a semantic correspondence could be found between the basic meaning of those terms.

Considering that the basic meaning of *rescue* and *bail-out* highlighted the immediacy and emergency of taking actions to bring someone/something away from danger, I collected them into a group that I labelled the Rescue vehicle group. The rationale behind this decision lies in the fact that the *rescue* vehicle counted more occurrences (30 occurrences) than the *bail-out* term (17 occurrences). Moreover, the *rescue* term could cover the basic meaning of both vehicles the group was composed of. Upon examination of the Rescue vehicle group, I studied the basic meaning of both the *rescue* and the *bail-out* vehicles and I realised that, following the sequential distribution of actions, I could organise the development of both terms into three sub-groups.

The first sub-group comprehended both terms which were used to illustrate the actions of taking Greece and other indebted countries away from danger.

Considering that neither had a plan been drafted nor specific measures had been taken to rescue Greece and the other indebted countries from the risk of default, the Eurozone leaders decided to set a *rescue* plan which might prevent future danger and risks. This second sub-group is dominated by the *rescue* vehicle, which is accompanied by the term plan and by those which should benefit from this intervention, such as the euro, the Eurozone and Europe.

The third sub-group extends the necessity of setting a plan to that of a fund. Huge and permanent sums of money must be collected into a permanent fund to avoid further danger and risk. This sub-group is thus dominated by the *rescue* and *bail-out* vehicles used in expressions such as, *rescue* fund and *bail-out* fund, which entail expressions giving testimony that meetings must be set, decisions must be made, and money must be found and collected.

I carried out my analysis examining whether the meaning in context of the vehicles within the Rescue group matched. The contextual meanings of the terms belonging to the Rescue vehicle group highlighted that insolvent and illiquid countries, such as Greece, needed a prompt and costly intervention because their debts had to be paid to avoid their default. The Eurozone leaders were asked to set a plan. This plan was meant to collect money into a permanent fund that would be managed and filled by the solvent member states, the ECB, the EFSF and some private investors.

Considering the basic and the contextual meaning of the vehicles (see Tables 7.5 and 7.6) talking about the need of financial support to help insolvent and illiquid countries in terms of a rescue I was able to identify the topic of the Rescue metaphor, that I expressed as follows: “helping countries financially”.

After the topic was allocated, I had all the instruments to start the analysis of a systematic metaphor.

6.3.4 HELPING COUNTRIES FINANCIALLY IS A RESCUE systematic metaphor

After grouping the rescue and bail-out vehicles, coding them under the Rescue vehicle group, and identifying the Rescue metaphor topic, the linguistic metaphors relating to it were collected into a systematic metaphoric trajectory, which I called and examined as the *HELPING COUNTRIES FINANCIALLY IS A RESCUE* systematic metaphor.

Upon examination of how discourse proceeded across the EC-2011 dataset, I decided to study and track the pattern of linguistic expressions, whose vehicles were used metaphorically to talk about the topic. I identified this pattern as the *HELPING COUNTRIES FINANCIALLY IS A RESCUE* systematic metaphor, which is illustrated by Table 6.7 below.

Table 6.7 *HELPNG COUNTRIES FINANCIALLY IS A RESCUE* trajectory

TOPIC	METAPHOR TRAJECTORY	VEHICLE GROUP
“helping countries financially”	Set of three events tracking the trajectory: 1. Indebted countries are going to be released from financial difficulties (*rescue* and *bail-out* vehicle terms) 2. A plan is being set to provide successful and credible financial support in the future (*rescue* vehicle term) 3. Money is going to be collected to provide the Eurozone with a fund (*rescue* vehicle term)	Rescue

As I pointed out in section 6.2.2, where I analysed the *ECONOMIC DIFFICULTIES ARE A DISEASE* systematic metaphor, metaphor shifting tracks the emergence of a systematic metaphoric pattern. Having investigated how metaphors discussing the actions that have been made and that will be made to help countries with financial problems in terms of a rescue and of a bail-out, I provide some examples of metaphor shifting to show how both vehicles can be used to track the emergence of a metaphoric pattern. Table 6.8 below provides some examples of vehicle developments.

Table 6.8*. rescue/bail-out* vehicle development

Vehicle development	Examples
Vehicle repetition	-*half-rescue* after *half-rescue* (29th October) -Europe's *rescue* plan (29th October); Europe's main *rescue* fund (29th October) -*rescue* plan (17th September); *rescue* plan (17th September);
Vehicle explication	-Consider the stakes. Italy has the biggest sovereign-debt market in Europe and the third-biggest in the world. It has €1.9 trillion ($2.6 trillion) of sovereign debt outstanding, 120% of its GDP, three times as much as Greece, Ireland and Portugal combined—and far more than the €250 billion or so left in the European Financial Stability Facility (EFSF), the currency club's *rescue* kitty. (*Leaders* 14th July) -[…] when a permanent euro-zone *bail-out* fund, the European Stability Mechanism (ESM), will take effect. The euro will be saved and the world will applaud. (23rd June)
Vehicle contrast	-Greek *bail-out* (3rd September) *vs* Greek default (17th September) -*to rescue* the euro (12th May) *vs* the single currency collapse (26th November)

The analysis of how vehicle terms shifted across the data allowed me to identify also some examples of vehicle re-deployment. Table 6.9 shows some examples of how the *rescue* and *bail-out* vehicle terms were used with different topics.

Table 6.9*. rescue/bail-out* vehicle re-deployments

Vehicle re-deployment	Examples
rescue	-Germany continues to dither over how best *to rescue* the euro (12th May) -[…] a year after the *rescue* of Greece (12th May) -the currency club's *rescue* kitty (*Leaders* 14th July)
bail-out	- the Eu's big *bail-out* fund (12th May) - the first Greek *bail-out* (3rd September) - a second Greek *bail-out* (17th September)

Considering that the emergence of *HELPING COUNTRIES FINANCIALLY IS A RESCUE* systematic metaphor could be tracked by analysing the contextual meaning of the vehicles that had been collected into the Rescue group, after identifying a semantic connection between the basic meaning of the *bail-out* and *rescue* vehicle terms, I studied their metaphorical meaning. I identified three different sets of events, as shown in Table 6.9 above, which had led the Eurozone leaders to intervene and rescue those countries that had been unable to pay their debts.

The first set of events comments on the intervention made by the Eurozone leaders, which released the insolvent countries from financial difficulties in terms of a rescue and of a bail-out. The following citations taken from the article published on 23rd June give evidence of Greece's bail-out after risking a second default:

(1) Next week Greece is likely to pass a new austerity package. It will then get the next €12 billion ($17 billion) of its first €110 billion *bail-out*, which it needs by mid-July.

(2) Assuming the Europeans agree on a face-saving "voluntary" participation by private creditors to please the Germans, a second *bail-out* of some €100 billion will follow.

(3) Meanwhile, German voters are aghast at the prospect of a second Greek *bail-out*, which they think would merely tip more money down the plughole of a country that is incapable either of repaying its debts or of reforming itself.

(4) Early hopes that Greece alone might need a *bail-out* were dashed when Ireland and Portugal also sought help.

The newspaper's discussion develops and the 3rd September issue claims what follows:

(5) This month it will consider legislation to approve expanded powers for the European Financial Stability Facility (EFSF), a temporary fund for helping the indebted euro countries. After that it will vote on a second *bail-out* of Greece, worth about €109 billion ($157 billion), and then on a permanent successor to the EFSF.

(6) Resistance, much of it from Mrs Merkel's coalition, is stiffening. Dissenters have two main worries. The first is that the Bundestag will be stripped of its right to determine how taxpayers' money is spent. They expect encouragement on September 7th from a ruling by the constitutional court on the legality of the first Greek *bail-out* and the EFSF.

Greece's financial support is commented on in terms of a rescue, as the next examples show:

(7) Germany acted to avert the imminent financial collapse of several countries, but often late and never decisively enough to resolve the crisis once and for all. Instead, a year after the *rescue* of Greece, then of Ireland and now of Portugal, anxiety seems to be growing. (12th May)

(8) Now Greece needs another *rescue,* default is nearer and the Germans and Dutch, threatening to stand in the way, want private creditors to contribute right away. (*Charlemagne* 14th July)

The vehicle term *rescue* is re-deployed and addressed to other countries which had become insolvent and needed to be rescued like Greece, as the following example points out:

(9) The argument was over a demand by the leaders of Germany and France, made days earlier at Deauville, for a treaty change to create a permanent system *to rescue* countries unable to pay their debts. Everyone groaned. It had taken years of tribulation to agree on the European Union's Lisbon treaty, which had only recently come into effect. (*Charlemagne* 14th July)

Taking into consideration the urgency of rescuing and bailing-out Greece and other indebted countries, the Eurozone leaders did not have the opportunity to set out a clear plan of intervention. The second set of events gives evidence of a *rescue* plan that was set, which might thus prevent the Eurozone member states from risking an economic default, as the following quotations claim demonstrate:

(10) German taxpayers might accept that the immediate costs of our *rescue* plan are smaller than break-up. (17th September)

(11) *The Economist* concedes that our *rescue* plan begins with a democratic deficit that needs to be fixed if steps towards closer fiscal union are to work. (17th September)

(12) Europe’s *rescue* plan. This week’s summit was supposed to put an end to the euro crisis. It hasn’t. (29th October)

Although the term plan is not mentioned in the following citations, the articles involved were published while the plan was under agreement, which enabled me to add them in the second set of events that I needed to provide evidence for the emergence of *HELPING COUNTRIES FINANCIALLY IS A RESCUE* systematic metaphor:

(13) A *rescue* must do four things fast. First, it must make clear which of Europe's governments are deemed illiquid and which are insolvent, giving unlimited backing to the solvent governments but restructuring the debt of those that can never repay it. (17th September)

(14) Instead of austerity and pretence, a credible *rescue* should start with growth and, where it is unavoidable, a serious restructuring of debt. (17th September)

Having considered that a financial support in terms of a *rescue* plan should be assured to protect the Eurozone member states and the single currency from possible economic imbalance, problems related to insolvency and illiquidity, this support has to be found and collected in the form of a fund. The third set of events talks of providing a monetary support to the Eurozone in terms of collecting a permanent *rescue* fund, as the following citations from the article published on 29th October, 26th November, and 17th December point out:

(15) Europe's main *rescue* fund, the European Financial Stability Facility (EFSF), does not have enough money to withstand a run on Italy and Spain. (29th October)

(16) Instead they have come up with two schemes to stretch the EFSF. One is to use it to insure the first losses if any new bonds are written down. In theory, this means that the *rescue* fund's power could be magnified several times. (29th October)

(17) […] because the EFSF bears the first losses, its capital is at greater risk of being wiped out than under a loan programme. This could taint France, which finances the *rescue* fund and has recently seen its AAA credit rating come under threat. (29th October)

(18) Since the EFSF depends partly on France for its own credit rating, a French downgrade could undermine the *rescue* fund just when it is most needed. (29th October)

(19) Past financial crises show that this downward spiral can be arrested only by bold policies to regain market confidence. But Europe's policymakers seem unable or unwilling to be bold enough. The much-ballyhooed leveraging of the euro-zone *rescue* fund agreed on in October is going nowhere. (26th November)

(20) The governments did even less. True, the leaders pledged extra money in the form of loans to the IMF and left open the possibility of boosting the euro zone's own *rescue* fund. (17th December)

The *bail-out* vehicle term highlights the need for intervening and collecting money in the form of a *bail-out* fund to protect the Eurozone from possible default and the euro from financial instability, as the following quotation shows:

(21) But Europe's politicians cannot blame everything on their lack of tools. Their inconsistency, even incoherence, over getting creditors to pay has done much to spread contagion. Their first emergency loans imposed tough conditions on Greece, but none on the bankers. Indeed, the creation of a big *bail-out* fund was meant to make default unthinkable. (*Charlemagne* 14th July)

To conclude, by tracking the emergence of *HELPING COUNTRIES FINANCIALLY IS A RESCUE* systematic metaphor, I identified three sets of events that accompanied the reader in understanding the importance of setting a plan of intervention in the form of a fund which would support the illiquid or insolvent member states and avoid their economic default. In addition, thanks to this fund the euro will be protected from financial instability. As long as both are successfully agreed, the Union will be saved and, if needed, financial monetary intervention will be made in the form of either a rescue or a bail-out.

6.4 Identifying *restore* and *restructuring* vehicle terms

The aim of the present section is to investigate the *restore* and *restructuring* vehicle terms which are used to explain the measures that should be taken in order to prompt a process of economic consolidation within the Eurozone. Once the *restore* and the *restructuring* vehicle terms were identified, I collected them into the Restructuring group. In the end, I studied the vehicles development across the EC-2011 dataset and investigated the emergence of a systematic metaphorical pattern discussing what should be done to bring the euro and the Eurozone back to a condition of economic stability.

6.4.1 The restore vehicle term

By examining how the vehicle term *restore* was used across my data, I excluded that the journalists had recurred to this expression referring to its basic meaning and highlighted the need to bring a damaged building/piece of art back to its original state. Having attributed to this word a contextual meaning across my data, I identified it as a vehicle term.

The contextual meaning of the *restore* vehicle term designed to discuss the necessity to draw a plan of intervention in order to foster economic development and provide fiscal stability within the euro area.

Table 6.10 below displays how this vehicle term occurs and recurs in the dataset. Evidence is given of its grammatical structure, its basic meaning, the meaning in context and its occurrences across the articles.

Table 6.10. *restore* vehicle terms: basic meaning and meaning in context

VEHICLE TERM	PART OF SPEECH	BASIC MEANING	MEANING IN CONTEXT	OCCURRENCES	ARTICLE
to *restore*	Verb (infinitive)	To build again, re-erect, repair, bring something damaged back to its original state	Bringing economic stability back, fostering fiscal recapitalisation	-to *restore* Europe's banks	29th October
restoring	Verb (gerund)			-the only way of *restoring* confidence and protecting European banks' balance-sheets	29th October
to *restore*	Verb (infinitive)			-drafting a European fiscal "compact" designed *to restore* discipline to the euro	17th December
to *repair*	Verb (infinitive)			-to try *to repair* Europe's banks	12th May
Total				**4**	**4**

On closer inspection of the *restore* vehicle term, it can be seen that it occurs three times. The term is used twice in the infinitive and once as a gerund. Moreover, the term develops and the infinitive of the verb *to repair* is used as a near synonym of the *restore* vehicle term. Both terms are vehicles and hold a similar meaning in the context of the EC-2011 dataset. The vehicle forms *to restore* and *restoring* occur in two articles, respectively the 29th October and the 17th December issues, where the newspaper highlights the need to provide financial support to recapitalise the European banks. If banks are supported their funding problems will be solved, their balance-sheets will be protected and they will get on with the business of lending. In addition to banks recapitalisation, another point that the infinitive *to restore* wishes to stress is the need to agree on a fiscal compact. The contextual meaning of this vehicle intends to emphasise the action of fixing something that has been damaged, which the basic meaning of the vehicle term conveys by expressing the exigency of a prompt intervention. The euro must be monitored and banks must be recapitalised to foster economic stability and growth, thus putting an end to the debt crisis.

The infinitive form of the vehicle *to repair* occurs only once in the dataset and precisely in the article published on 12th May, its use is similar to the vehicle terms mentioned above. Although

Greece's possible default is the core of this article, the newspaper claims that economic competitiveness is a good solution to prevent future crises. In order to encourage growth and make "the problem more manageable", as the article says, European banks are to be recapitalised. The incongruous meaning of the vehicle *to repair*, focuses on the need for liquidity, to bring back a condition that the crisis had damaged, thus boosting economic growth. The vehicle connects the past condition of an economic balance with the future hope of having it restored. In order to achieve this condition, banks must be financially supported and provided with money to lend and invest.

To conclude, both vehicle terms are used in the dataset to highlight the wish of fixing plans that will change the condition of illiquidity that European banks are suffering from, as well as the instability of the euro, in order to solve the crisis.

6.4.2 The restructuring vehicle term

Considering the basic meaning of the term *restructuring*, which indicates that a construction was damaged and needs a prompt intervention to be brought back to its original structure, I found that the newspaper had ascribed it a contextual, thus metaphorical meaning. The contextual meaning of the term highlights the wish to find solutions in order to bring economic stability back within the Eurozone, which allowed me to identify the *restructuring* term as a vehicle term.

Table 6.11 below gives the grammatical structure of the *restructuring* term; its basic meaning and the meaning in context are identified; evidence is also given of how the term occurs across the articles of the dataset.

Table 6.11. *restructuring* vehicle terms: basic meaning and meaning in context

VEHICLE TERM	PART OF SPEECH	BASIC MEANING	MEANING IN CONTEXT	OCCURRENCES	ARTICLE
restructuring	Verb (gerund) Noun Verb (gerund) Verb (gerund)	To rearrange, rebuild a new structure	Finding solutions to bring economic stability back Releasing insolvent and illiquid countries from financial difficulties	-there was no talk of *restructuring* Greece's public debt -looking at the debt *restructuring* -that could mean *restructuring* debts -it could mean *restructuring* the euro area	12th May

Restructuring, restructures	Noun Verb (gerund) Noun Noun Verb (pres. simple) Noun			-the longer *restructuring* is put off -and the contagion risk would be bigger than from *restructuring* alone -an orderly *restructuring* of Greece's debts -an orderly *restructuring* would be risky -even if Greece *restructures* its debt -an orderly debt *restructuring*	23rd June
restructuring	Noun			-a recapitalisation of the European banks that will suffer from that *restructuring* -the *restructuring* is pitched -a similar *restructuring*	*Leaders* 14th July
restructuring, restructures	Verb (gerund) Noun Noun Verb (gerund) Verb (pres. Simple)			-*restructuring* the debt -a Greek *restructuring* may cause contagion -a serious *restructuring* of debt -that is why we favour *restructuring* Greece -once Greece defaults and *restructures*	17th September
restructuring	Verb (gerund)			-*restructuring* Greece's debt	26th November
Total				**19**	**5**

The study of the *restructuring* vehicle term shows that it records 19 metaphoric realisations, which develop in the form of 10 lexical and 9 verbal repetitions. As regards the nominal expressions, the *restructuring* term counts 8 occurrences which are used to discuss the need to provide financial support to Greece in order to have its debts cancelled. These realisations appear in the following articles: 12th May, 23rd June, Leaders 14th July. Looking at the other metaphoric manifestations, the vehicle term is used twice to argue about the intent to intervene and release other insolvent countries from financial difficulties; Portugal and Ireland have seen their debt reduced to avoid a financial default (Leaders 14th July).

The *restructuring* vehicle records 9 verbal occurrences, 7 in the gerund and 2 in the simple present. As far as the verbal forms of the vehicle term are concerned, 7 expressions claim the necessity to provide financial help to Greece in order to avoid its default. These realisations are tracked in the 12th May, 23rd June, 17th September and 26th November articles. Conversely, the *restructuring* vehicle term is used twice to discuss a possible financial support that should release the euro area from its economic instability. The newspaper talks of Eurobonds and a fiscal transfer as measures to adjust the state of instability that the Eurozone has been suffering from since the debt crisis broke out.

6.4.3 The **Restructuring** *vehicle group*

Once I had identified the vehicle terms discussing actions of restructuring the debt that had been affecting the euro area and most of all Greece, I examined if a semantic correspondence could be found among the basic meaning of those terms.

Both the nominal and the verbal expressions that I talked about in sections 6.4.1 and 6.4.2, stressed either the need to bring something that had been damaged back to its original state or the need to build something new. The urgency of a prompt intervention in terms of having something adjusted or brought back to its original condition allowed me to collect the terms in a group. The group was labelled the Restructuring vehicle group. The reason behind this choice, lied in the fact that, among the vehicles, *restructuring* was the term of the group that occurred most frequently in the dataset (19 occurrences). Moreover, the term covered the basic meaning of all the terms the grouped was composed of. Upon inspection of the basic meaning of the vehicle terms that the Restructuring group counted, I divided them in three sub-groups.

The first sub-group comprehended the expressions discussing the action of repairing and restoring the European banks. This sub-group contained the *restore, repair,* and *restructuring* vehicle terms, which stressed the necessity to adjusting something that had been damaged in order to make it work again.

Considering that the *restructuring* vehicle term is the unique term that dominates the second and the third sub-groups, the second sub-group included the restructuring of Greece and of the other countries which needed to be rearranged if not re-constructed as they were before being damaged.

The third sub-group discussed the necessity of re-adjusting the euro area and its debts, in order to fix them and make it work as it was doing before being damaged.

I developed my analysis and examined whether the meaning in context of the vehicles within the Restructuring group matched. The *repair, restore* and *restructuring* vehicles intended to highlight that recapitalisation had to be fostered in order to bring economic stability back.

Considering the basic and the contextual meaning of the vehicles talking about the euro, the euro area and its debts, the European banks, Greece and the other indebted countries in terms of a *restructuring*, I identified the topic of the Restructuring metaphor, that I expressed as follows: "solving economic problems".

Having assigned the topic to the group, I could begin the study of tracking a systematic metaphor.

6.4.4 SOLVING ECONOMIC PROBLEMS IS RESTRUCTURING systematic metaphor

Once the Restructuring vehicle group was labelled and the metaphor topic identified, the metaphoric expressions relating to it were included into a systematic metaphoric trajectory, which I identified, coded and tracked as the *SOLVING ECONOMIC PROBLEMS IS RESTRUCTURING* systematic metaphor.

By observing how discourse developed, I saw that the vehicle terms which were used metaphorically to talk about the "solving economic problems" topic, could be identified as belonging to the same metaphoric pattern discussing the possibility to restructure the euro area. The pattern which emerges from my analysis is illustrates in Table 6.12 displays below.

Table 6.12. ***SOLVING ECONOIMC PROBLEMS IS RESTRUCTURING*** **trajectory**

TOPIC	METAPHOR TRAJECTORY	VEHICLE GROUP
"solving economic problems"	Set of three events track the trajectory: 1. The European banks are facing a process of adjustment (*restore, repair* and *restructuring* vehicle terms) 2. Greece and other indebted countries are going to be re 3. structured (*restructuring* and *restructures* vehicle term) 4. The euro area and the European debt/s are going to be restructured *restructuring,* vehicle term)	Restructuring

Before examining the metaphoric pattern of the *SOLVING ECONOMIC PROBLEMS IS RESTRUCTURING* metaphor, I will give evidence of how the *restructuring, restore* and *repair* vehicle terms shifted across the set of data in order to substantiate the emergence of a metaphoric pattern.

The analysis of metaphor occurrences in the flow of discourse revealed that the *restructuring, restore* and *repair* vehicle terms developed and were re-deployed. Tables 6.13 below provides some examples of vehicle developments.

Table 6.13. Vehicles development

Vehicle development	Examples
Vehicle repetition	- *restructuring* of debt (17th September) - *restructuring* of debt(17th September)
Vehicle relexicalisation	- *to repair* Europe's banks (12th May) - *to restore* Europe's banks (29th October)
Vehicle explication	- even Berlin may be realising that it is time for hard choices. That could mean *restructuring* debts, imposing losses on creditors and helping banks in danger of collapse (12th May) -once Greece defaults and *restructures*, its economy stands a good chance of making a credible start on its long journey to economic health (17th September)
Vehicle contrast	- *restructuring* the euro area (12th May) vs The euro zone could *shatter* into different pieces (26th November)

The analysis allowed me to identify also some examples of vehicle re-deployment, in which some vehicles were used again with a different topic, as shown in Table 6.14.

Table 6.14. Vehicles re-deployments

Vehicle re-deployment	Examples
restructuring	- there was no talk of *restructuring* Greece's public debt (12th May) - it could mean *restructuring* the euro area (23rd June)
restore	- a European fiscal "compact" designed *to restore* discipline to the euro zone's economies (17th December) - *restoring* confidence and protecting European banks' balance-sheets (29th October)

The analysis of linguistic metaphors and how they are distributed in the dataset enabled me to track three different sets of events which involved all the participants that actively contributed to the existence of the Eurozone. Considering that all of them were seriously economically damaged by the crisis, in order to have them adjusted, a prompt intervention was required in terms of a restructuring.

While tracking the emergence of a systematic pattern on solving the euro area economic problems in terms of a restructuring, I was able track a metaphoric trajectory, which comprehended three sequences of events.

The first set of events stresses the financial state of illiquidity that the European banks have been suffering from soon after the debt crisis developed. In order to turn to liquidity and allow them to lend money to people who need to borrow it, they must be recapitalised. Banks recapitalisation is talked of in terms of a restructuring, as the following examples suggest:

(1) What is to be done? This newspaper has long argued that muddling-through must be replaced by a comprehensive strategy based on three components: debt reduction for plainly insolvent countries; a recapitalisation of the European banks that will suffer from that *restructuring*; and the building of a firewall between the insolvent and the rest. (*Charlemagne* 14th July)

The term is re-lexicalised, *restore* and *repair*, near synonyms are used to discuss the same issue referring to the same topic, as the following examples show:

(2) As for today's ills, caused by the sins of the past, the answer has often been just to play for time: to try *to repair* Europe's banks, insist on deficits being trimmed and hope that growth makes the problem more manageable. (12th May)

The second set of events focuses on the urgency of intervening and providing financial support to Greece and the other indebted countries. In case a plan of intervention is not activated and Greece is not helped, it risks a second default. Greece has been unable to manage its liquidity, it has become indebted and turned to insolvency. In order to save Greece, its debts must be paid, and its state of illiquidity must be adjusted. This intervention is discussed by the newspaper in terms of a restructuring. The metaphor trajectory develops and the necessity of rearranging Greece's economic stability is commented on in terms of a reconstruction which is going to be achieved by helping financially the country and its banks. The following citations highlight that the *restructuring* vehicle term develops in the form of a frequent repetition:

(3) Jean-Claude Juncker, prime minister of Luxembourg and chair of the euro group of finance ministers, says there was no talk of restructuring Greece's public debt. (12th May)

The article published on 23rd June talks of Greece's risk of default and how the Eurozone might intervene to avoid it. Most citations discussing Greece's restructuring appear in this article, as shown below:

(4) The longer *restructuring* is put off, the more Greek debt will be owed to official lenders, whether other EU governments or the IMF—so the more taxpayers will eventually suffer.

(5) The country would still need external finance, but who would lend to it? And the contagion risk would be bigger than from *restructuring* alone: if Greece left, why not Portugal or even Spain and Italy? If the euro zone were to break up it would put huge pressure on the single market.

(6) There is an alternative, for which this newspaper has long argued: an orderly *restructuring* of Greece's debts, halving their value to around 80% of GDP.

(7) An orderly *restructuring* would be risky. Doing it now would crystallise losses for banks and taxpayers across Europe. Nor would it, by itself, right Greece.

(8) Even if Greece *restructures* its debt and embraces the reforms demanded by the EU and IMF, it will need outside support for some years. That is bound to bring more fiscal-policy control from Brussels, turning the euro zone into a more politically integrated club.

(9) […]a disorderly default that destabilises markets and threatens the European project; or an orderly debt *restructuring.*

Other member states suffer from illiquidity and insolvency. That is why they cannot pay their debts. Greece has been helped, so the other countries must be given the same kind of financial support. The *restructuring* term is thus re-deployed because it is re-used as referring to a different topic, which can be read in the next citation:

(10) A rescue must do four things fast. First, it must make clear which of Europe's governments are deemed illiquid and which are insolvent, giving unlimited backing to the solvent governments but *restructuring* the debt of those that can never repay it. (17th September)

The third set of events focuses on the euro area and how to solve its debts. The term *restructuring* is once more redeployed and refers to a topic different from Greece and from the other countries mentioned above. The action of intervention that is required involves a set of solutions that must be found and arranged in order to bring the Eurozone back to economic stability. This discussion is made metaphorically in terms of a *restructuring*. Considering the development of the term *restructuring*, evidence is given of its re-deployment in the following examples, where the term refers to a topic different from Greece and from the other countries which were mentioned in the examples above (citations from 4 to 10).

(11) Even Berlin may be realising that it is time for hard choices. That could mean *restructuring* debts, imposing losses on creditors and helping banks in danger of collapse. (12th May)

(12) Or it could mean *restructuring* the euro area through common Eurobonds and fiscal transfers. (12th May)

To conclude, metaphoric systematicity was found and tracked through the identification of three sets of events that allowed me to understand the importance of setting a plan of intervention, which would support banks recapitalisation and would save insolvent and illiquid countries from default. In addition, the euro area would be given a permanent support and its debts would be paid. This plan of intervention was metaphorically commented on in terms of *restructuring, repair* and *restore* as the citations that I mentioned above showed.

6.5 Identifying *break-up* and *collapse* vehicles terms

In this section, I investigate the lexical items which have been identified as the vehicle terms of metaphoric realisations that describe the possible end of the euro and the Eurozone in terms of a collapse. After identifying *break-up* and *collapse* vehicle terms, they were gathered into the Collapse vehicle group and the emergence of a systematic metaphor was tracked to see how the loss of economic stability that was bringing the euro area to the end was commented on metaphorically.

6.5.1 The break-up vehicle term

Having identified the basic meaning of the term *break-up* which indicates that something is going to be disintegrated into pieces, I attributed to *break-up* a contextual meaning, which allowed me to identify it as a vehicle term. The contextual meaning of the *break-up* vehicle term highlights the possible end of the euro and the Eurozone.

Table 6.15 below gives the grammatical structure of the *break-up* term, its basic meaning and the meaning in context. Evidence is also given of the term's occurrences across the EC-2011 dataset.

Table 6.15. ***break-up* vehicle terms: basic meaning and meaning in context**

VEHICLE TERM	PART OF SPEECH	BASIC MEANING	MEANING IN CONTEXT	OCCURRENCES	ARTICLE
break-up	Noun	Disintegrating into pieces	The end of the euro and the Eurozone	-*break-up* of the euro	12th May
break-up	Noun			-anything from a disorderly default to a currency *break-up* - If the euro zone were to	23rd June

to break-up	Verb (infinitive)			*break-up* it would put huge pressure on the single market	
break-up	Noun			- euro *break-up* could cost [...] - the ongoing costs of *break-up* [...] - the immediate bill for a *break-up* of the single currency [...] - the immediate costs of our rescue plan are smaller than *break-up*	17^{th} December
break-up	Noun Verb (modal + basic form) Verb (future)			- a euro *break-up* would cause a global bust - Investors' growing fears of a euro *break-up* [... -the single currency could *break-up* within weeks - this attitude has to change, or the euro will *break-up*	26^{th} November
Total				**11**	**4**

The examination of the *break-up* vehicle term records 11 metaphoric realisations, which develop in the form of 8 lexicalised expressions and 3 verb occurrences. Concerning the nominal expressions, the *break-up* term counts 6 expressions discussing the possible end of the euro, which appear once in the 12^{th} May and the 23^{rd} June articles, twice in 17^{th} September and 26^{th} November issues.

The *break-up* vehicle records 3 verb realisations. It is used once in the infinitive (23^{rd} June), once in its basic form after the modal verb could (26^{th} November), and once in its basic form after the modal will (26^{th} November). 2 out of the 3 verbal expressions of the vehicle highlight the possibility that the single currency comes to the end of its existence, while only one occurrence points out the risk that the Eurozone might cease to exist.

In its basic meaning the term break-up highlights the possible disintegrating of something into pieces, while the meaning in context which is used by *The Economist* focuses on the possible separation of the member states of the Eurozone. If the Eurozone breaks up, its member states will stop their economic, social and cultural interaction and collaboration. As regards the single currency, its contextual meaning is meant to stress that the principle of economic integration and union has almost come to an end; if the euro breaks up the Eurozone member states will stop using the same currency and each country's previous currency will be re-introduced. The idea of a metaphoric disintegration breaks with the core principle that founded the Union, enhanced and developed economic partnership across the member states.

6.5.2 Vehicle terms about collapse

Considering the basic meaning of the term *collapse* stressing the violence of an action that provokes the sudden fall of a structure, I found it had a contextual meaning in the dataset. I identified *collapse* as a vehicle term. The contextual meaning of the term underlines that the newspaper talks of the economic and financial instability of the Eurozone and of the single currency in terms of a collapse.

In order to substantiate the negativity of this scenario, the term *collapse* is relexicalised and synonyms are used in order to emphasise the impending menace of this collapse.

Table 6.16 below gives the grammatical structure of the *collapse* term and of its synonyms. Their basic meaning and their meaning in context are identified; evidence is also given of how the terms occur across the articles.

Table 6.16. collapse vehicle terms: basic meaning and meaning in context

VEHICLE TERM	PART OF SPEECH	BASIC MEANING	MEANING IN CONTEXT	OCCURRENCES	ARTICLE
breakdown	Noun	Violent destruction of something into pieces	Sudden financial and economic loss of stability	-to find a compromise and avert a *breakdown.*	3rd December
bust	Noun	Sudden burst, explosion		-A euro break-up would cause a global *bust*	26thNovember
	Verb (modal+infinitive+past part.)		Progressive price decrease	- Even if capital controls were brought in, some Greek banks would go *bust*.	23th June

collapse	Noun	Sudden fall down of a structure		- imposing losses on creditors and helping banks in danger of *collapse*. - Germany acted to avert the imminent financial *collapse* of several countries	12th May
				-an upheaval comparable to the *collapse* of Lehman Brothers	*Charlemagne* 14th July
	Verb (modal+infinitive)			- The government could *collapse*	3rd September
				- Europe's single market could *collapse*	17th September
	Noun			-the euro zone would be reckless to flirt with *collapse* - the alternative may be the *collapse*	
				- the threat of financial *collapse*	29th October
				- the single currency's *collapse* is looming - a *collapse* in business - makes an eventual *collapse* of the currency more likely - the *collapse* of a government	26th November
				- if the euro *collapses*	3rd December
	Verb (simple pres.)			- if the euro *collapses*	17th December
crash	Noun	A sudden violent accident		- as the euro zone	26th November

crashed	Verb (simple past)	causing the collision or the fall of something		hurtles towards a *crash* - Until financial markets *crashed* in 2008, Spain and Ireland were hailed as economic stars	 17th December
destruction	Noun	An action causing so much damage to something that it no longer exists		-the consequences of the euro's *destruction* are so catastrophic	26th November
disaster	Noun	Sudden accident or natural catastrophe causing great damage		-The opportunity for Europe's leaders to avoid *disaster* is shrinking fast - leaders have acted only in the face of impending *disaste*r - *disaster* looms - Yet again, *disaster* will loom - the threat of a *disaster* does not always stop it from happening - Can anything be done to avert *disaster*?	23rd June *Charlemagne* 14th July 17th September 29th October 26th November
disastrous	adjective			- the risk of a *disastrous* accident—[...] is growing.	23rd June
fall (into bits)	Verb (let+ basic form)	Breaking into pieces		-but letting the euro *fall* to bits is much, much worse	17th September
ripped (apart)	Verb (modal+ passive past part.)	Breaking into pieces		-The world's most financially integrated region would be *ripped* apart by defaults	26th November
shatter (into different pieces)	Verb (modal +infinitive)	Breaking violently into pieces		- The euro zone could *shatter* into different pieces	26th November
(being) *smashed*	Verb (passive, past part.)	Breaking violently into pieces		- The chances of the euro zone being *smashed* apart have risen alarmingly	26th November
Total				**31**	**9**

The study of the vehicle terms discussing the sudden and dangerous economic problems that affected the Eurozone and the euro in terms of a collapse records 31 metaphoric realisations. Metaphors develop in the form of 21 lexicalised expressions and 10 verbal occurrences. As regards the former, 20 metaphorical expressions were counted as nouns and 1 as an adjective. The words that I identified as vehicle terms are the following: *collapse* (10 occurrences), *breakdown* (1 occurrence), *bust* (1 occurrence), *crash* (1 occurrence), *destruction* (1 occurrence), *disaster* (6 occurrences); *disastrous* (1 occurrence) is the only adjective.

The article which counts most nominal occurrences of both the *collapse* term and its synonyms (7 occurrences) is the 26th November issue. The basic meaning of these terms highlight a condition of danger that can promptly provoke an accident which, in its turn, will cause violent, great and widespread destruction. The consequences of this crash will be catastrophic and will utterly change the natural and geographical setup of the involved lands. In metaphoric terms, this article provides a detailed and hazardous vision of an imminent loss of economic credibility and stability that the Eurozone and the euro must face in order to avoid the risk of damaging the euro area and cause its end. If this occurs, the member states that respected and obeyed the principle of sharing, will be separated from each other. The economic, fiscal, and monetary Union will cease to exist.

As regards the 8 verbs, they were identified as follows: *bust* (1 occurrence), *collapses* (2 occurrences), *collapse* (2 occurrences), *crashed* (1 occurrence), *fall (into bits)* (1 occurrence), *ripped (apart)* (1 occurrence), *shatter (into pieces)* (1 occurrence), *smashed* (1 occurrence). The term *collapse* is used twice in the form of the present simple, and twice in its basic form accompanying the modal verb could. The use of modality is found in other two verbal expressions, synonyms of the verb collapse, such as *shatter* and *ripped*. The basic meaning of these verbs, which are respectively accompanied by the prepositions into and apart, highlight the possibility that a violent action will break the euro area into pieces. In metaphoric terms, both verbs are meant to focus on the risk that inadequate and inefficient measures are taken to tackle the spreading of economic instability, whose consequences might foster the need of a separation. The Eurozone member states might decide to stop sharing ideals of union and manage their countries independently. Similarly, the verbs *fall* and *smashed* focus on how risky the future of the Eurozone and the single currency is. Both terms are the metaphoric realisation of two actions that are destined to put an end to the reciprocal dependence that the Eurozone member states respectfully rely on. Moreover, the verbs *fall* and *smashed*, which in their basic meaning express the possibility that something is violently broken into pieces, are used by the newspaper metaphorically to highlight how risky and uncertain the future of the Eurozone is.

To conclude, the expressions that were identified as vehicle terms illustrating the approaching risk that economic instability might threaten the future of the euro and the Union, contributed to shaping the scenario of collapse which the following sections are going to study.

6.5.3 The **Collapse** *vehicle group*

After identifying the vehicle terms talking about collapse I studied whether I could find a correspondence in their basic meaning and gather them into a group.

Considering that the basic meaning of the above mentioned expressions highlighted a condition of danger which could promptly provoke an accident and cause a violent, great and widespread destruction, whose consequences would be catastrophic and would utterly change the natural and geographical setup of the involved lands, I collected them into the Collapse vehicle group. The rationale behind this choice, lies in the fact that, among the vehicles, *collapse* was the most frequently used term, but also because it comprehended the basic meaning of all the vehicles included in the group (Cameron, 2010: 124).

Upon a closer examination of the vehicle terms and their the basic meaning, but also relying on the sequential development of actions, I collected the terms into four sub-groups.

The first sub-group contained the *disaster* (noun) and *disastrous* (adjective) terms, which stressed the immediacy of an event that would ruin and cause great damage.

The second sub-group comprehended the terms which pointed out destruction and were strengthened by a scenario displaying a crescendo of danger and damage that seemed to threaten those involved in the collision and a consequent fall. The term *bust,* both as a noun and as a verb, was included in this sub-group because it described an explosion provoked by the burning of a fire.

Looking at the third sub-group, I identified those terms that described the action of breaking something into pieces, and found a semantic relation among the noun *breakdown*, and the verbs *fall* (into pieces), *ripped* (apart), *shatter* (into different pieces), *smashed* (apart).

In the fourth sub-group I collected the terms *collapse, crash, crashed* and *destruction,* which emphasised the process of disintegration after an explosion had taken place. Actually, both the *collapse* and *crash* terms stressed the violence of a sudden accident causing the collision or the fall of something. Semantically connected with the previous terms, *destruction* expressed the violence of an action causing so much damage that something had stopped existing. The terms belonging to this sub-group emphasised the violence and immediacy of something being destroyed.

My analysis proceeded and I investigated whether the meaning in context of the vehicles within the Collapse group matched. The contextual meanings of the terms belonging to the Collapse vehicle group discussed the risk of an imminent loss of economic credibility and stability of the Eurozone and the euro.

Considering the basic and the contextual meaning of the vehicles talking about the euro and the Eurozone instability in terms of a collapse, I was able to identify the topic of the collapse metaphor, that I expressed as follows: “sudden major negative financial change”.

After the topic was assigned, I had all the instruments to start the analysis of a systematic metaphor.

6.5.4 SUDDEN MAJOR NEGATIVE FINANCIAL CHANGE IS A COLLAPSE systematic metaphor

Once the Collapse vehicle group was coded and the metaphor topic identified, the linguistic metaphors relating to it were collected into a systematic metaphoric trajectory, which I identified, labelled and tracked as the *SUDDEN MAJOR NEGATIVE FINANCIAL CHANGE IS A COLLAPSE* systematic metaphor.

By observing how discourse developed across the EC-2011 dataset, I saw that a set of linguistic expressions, whose vehicles were used metaphorically to talk about the same topic, could be analysed as belonging to the same metaphoric pattern, which is illustrated by Table 6.17 below.

Table 6.17. *SUDDEN MAJOR NEGATIVE FINANCIAL CHANGE IS A COLLAPSE* trajectory

TOPIC	METAPHOR TRAJECTORY	VEHICLE GROUP
"Sudden major negative financial change"	Set of four events track the trajectory: 1. The euro and the Eurozone are facing an imminent disaster (*disaster* and *disastrous* vehicle terms) 1. The euro and the Eurozone are going to explode (*bust* vehicle terms) 2. The euro and the Eurozone are going to break into different pieces *(break-up, fall (into pieces), ripped (apart), shatter (into pieces), smashed (apart)* vehicle terms) 3. The euro and the Eurozone are destined to collapse (*collapse, crash/ed, destruction* vehicle terms)	Collapse

Having examined metaphors discussing the actions and decisions that have been made and that will be made to face the debt crisis, I found the emergence of a metaphorical pattern underlining the possibility that the euro area disintegrates and that the euro era comes to its end.

The focus of this section is to provide evidence of how this pattern develops. I start my investigation by providing some examples of metaphor shifting to show how the *break- up* and *collapse* vehicle terms developed and were re-deployed across the data. Tables 6.18 below provides some examples of vehicle developments.

Table 6.18. *break-up/collapse* vehicle development

Vehicle development	Examples
Vehicle repetition	-the single currency's *collapse* (26th November); an eventual *collapse* of the currency (26th November) -financial *collapse* (12th May); financial *collapse* (29th October) -*break-up* of the euro (12th May); the euro *break-up* (17th September); a euro *break-up* (26th November)
Vehicle relexicalisation	- the euro zone hurtles towards a *crash* (26th November) -the consequences of the euro's *destruction* (26th November) - The euro zone could *shatter into* different *pieces* (26th November) - The chances of the euro zone being *smashed apart* have risen alarmingly (26th November)
Vehicle explication	-A euro break-up would cause a global *bust* worse even than the one in 2008-09. The world's most financially integrated region would be *ripped apart* by defaults, bank failures and the imposition of capital controls. (26th November)
Vehicle contrast	-a euro *break-up* (26th November), the single currency *collapse* (26th November) *vs to rescue* the euro (12th May)

The analysis allowed me to identify also some examples of vehicle re-deployment, in which some vehicles were used again with a different topic, as shown in Table 6.19.

Table 6.19. *break-up/collapse* vehicle re-deployments

Vehicle re-deployment	Examples
collapse	-the government could *collapse* (3rd September) -financial *collapse* of several countries (12th May) -the *collapse* of Lehman Brothers (*Charlemagne* 14th July) -the euro *collapse* (3rd December) -Europe's single market could *collapse* (17th September)
break-up	-no matches. The vehicle *break-up* is only used as referring to the euro

Having studied how metaphors occurred in the dataset, I identified four different sets of events[54] which, in case the Eurozone leaders do no intervene, will bring the euro area and the euro to a collapse. The first set of events discusses the crucial economic conditions of the Eurozone and the euro in terms of a disaster. Both vehicle terms *disaster* and *disastrous* highlight the need for intervention. Immediate measures must be taken to prevent some negative economic consequences, as the following citations say:

(1) The opportunity for Europe's leaders to avoid *disaster* is shrinking fast. (23rd June)

(2) As the climate gets more poisonous and elections approach in France, Germany and Greece itself, the risk of a *disastrous* accident—anything from a disorderly default to a currency break-up—is growing. (23rd June)

(3) It requires urgent action on a huge scale. Unless Germany rises to the challenge, *disaster* looms. (17th September)

(4) As the shortcomings of each component become clear, investors' fears will surely return, bond yields will rise and banks' funding problems will worsen. Yet again, *disaster* will loom. (29th October)

(5) Can anything be done to avert *disaster*? (26th November)

(6) That is because the consequences of the euro's *destruction* are so catastrophic that no sensible policymaker could stand by and let it happen. (26th November)

In case action is not taken, the risk of a fiscal and economic failure within the Eurozone, including the European banks and the single currency, is discussed using the vehicle term *bust.*. The metaphor trajectory develops and a second set of events discusses the loss of economic stability in terms of a destructive explosion caused by fire, as pointed out by the following examples:

(7) Even if capital controls were brought in, some Greek banks would go *bust*. (23rd June)

(8) A euro break-up would cause a global *bust* worse even than the one in 2008-09. (26th November)

[54] In identifying the four sets of events, I do not refer to the chronological publication of the articles, but to the actions and consequences that developed the debt crisis across the euro area, which are argued about throughout the articles.

The third set of events comments on the end of the euro and the Eurozone using the vehicle term *break-up*. The action of Greek banks and the euro currency fiscal default, discussed as burning after a terrible fire explosion broke out, develops in the form of a development of successive actions. The single currency is thus discussed as if it were being disintegrated into different pieces. Considering the development of the term *break-up*, evidence is given in the following examples, which show how the term is repeated while referring to the same topic.

As the article published on 12th May comments on, although austerity measures were imposed across most Eurozone countries, the expected results of economic rehabilitation did not come about. Greece was risking a second default because it was unable to repay its debts. If no action is made to adjust Greece's insolvency, the end of the euro might be taken into consideration, as shown in the next example:

(9) It is time for hard choices […] but prolonged indecision could lead to something even more painful: *break-up* of the euro, which to pro-European. Germans would be a repudiation of post-war history. (12th May)

Considering that Greece's risk of default was high, *The Economist* discusses it as something dangerous for the Eurozone and the single currency, as the following citations claim:

(10) As the climate gets more poisonous and elections approach in France, Germany and Greece itself, the risk of a *disastrous* accident—anything from a disorderly default to a currency *break-up*—is growing. (23rd June)

(11) If Greece left, why not Portugal or even Spain and Italy? If the euro zone were to *break up* it would put huge pressure on the single market. (23rd June)

The article published on 26th November presents the euro as destined to undergo a tragic and imminent devaluation which is going to force the Eurozone to stop using it as its common currency; the article comments on the currency break-up as follows:

(12) A euro *break-up* would cause a global bust worse even than the one in 2008-09. The world's most financially integrated region would be ripped apart by defaults, bank failures and the imposition of capital controls.

(13) Investors' growing fears of a euro *break-up* have fed a run from the assets of weaker economies, a stampede that even strong actions by their governments cannot seem to stop.

(14) This cannot go on for much longer. Without a dramatic change of heart by the ECB and by European leaders, the single currency could *break up* within weeks.

(15) This attitude has to change, or the euro will *break up*. Fears of moral hazard mean less now that all peripheral-country governments are committed to austerity and reform.

The metaphor trajectory arguing about the end of the euro in terms of a break-up develops, near synonyms are used to comment on the same topic, as the following examples say:

(16) It is being left to Herman Van Rompuy, president of the European Council, to find a compromise and avert a *breakdown*. (26th November)

(17) For the ECB to stand behind less prudent countries may be unwelcome to Germans; but letting the euro *fall* to bits is much, much worse. Spell that out clearly to your voters, Mrs Merkel. (17th September)

The metaphoric discussion of a break-up develops and the journalists comment on the Eurozone which risks coming to an end, and does it in terms of a violent action that would destroy the euro area into different pieces. The *break-up* term is also relexicalised; near synonyms such as *ripped* (apart), *shatter* (into pieces) and *smashed* (apart) are used to comment on the possible future of the Eurozone, as can be seen in the examples from the article published on 26th November:

(18) The euro zone could *shatter into* different *pieces*, or a large block in the north and a fragmented south.

(19) The chances of the euro zone being *smashed apart* have risen alarmingly, thanks to financial panic, a rapidly weakening economic outlook and pigheaded brinkmanship. The odds of a safe landing are dwindling fast.

(20) The world's most financially integrated region would be *ripped* apart by defaults, bank failures and the imposition of capital controls.

The *SUDDEN MAJOR NEGATIVE FINANCIAL CHANGE IS A COLLAPSE* systematic metaphor trajectory ends with a set of events that may risk bringing the euro to a collapse. The fourth set of events that contribute to shaping the metaphor trajectory can be summarised as follows: after a disaster is averted, an explosion takes place and different pieces are dispersed across the euro lands, the end approaches and it will bring huge destruction in the form of a collapse.

The following citations give evidence of how the newspaper discusses the issue and develops the *collapse* vehicle term referring to the same topic:

(21) Unless Germany and the ECB move quickly, the single currency's *collapse* is looming. (26th November)

(22) Yet that only reinforces investors' nervousness about all euro-zone bonds, even Germany's, and makes an eventual *collapse* of the currency more likely. (26th November)

(23) Europe needs an all-encompassing deal to save itself. The crisis is now about the survival of the euro, so it requires a big response; nobody will be spared if the euro *collapses.* (3rd December)

(24) If the euro *collapses*, or the treaty is stillborn, Mr Cameron may yet claim that he was right all along. It would certainly make his veto seem less momentous. However, other European countries will not soon forget Britain's attempt to hold the summit to ransom at a vital moment—and to protect financial services, which many of them blame for the crisis. (17th December)

Examples of the vehicle redeployment are provided when *The Economist* discusses the end of the Eurozone banks as a metaphorical collapse, as pointed out below:

(25) Austerity in troubled countries is deepening recession. Markets doubt that Greece and others can repay their debts even with much more time and fresh loans. And the crisis is tearing at Europe's political fabric. Voters in creditor countries resent endless bail-outs; in debtor countries they resent endless belt-tightening. Even Berlin may be realising that it is time for hard choices. That could mean restructuring debts, imposing losses on creditors and helping banks in danger of *collapse*. (12th May)

The Eurozone and its member states are risking collapse too, as commented on in the following example:

(26) Ministers are torn between promises "to do whatever it takes" to defend the euro and the hostility of their voters towards serial bail-outs. The result has been a succession of erratic incremental steps, forced by events and largely driven by tactics. Germany acted to avert the imminent financial *collapse* of several countries, but often late and never decisively enough to resolve the crisis once and for all. (12th May)

(27) If the ECB's intervention is bold and credible it might not even have to buy that much debt, because investors would step in. In short, the euro zone would be reckless to flirt with *collapse* when an affordable rescue is possible. (17th September)

The Eurozone market is under threat of collapsing, as the following citations say:

(28) Amid the debris of broken treaties, wild currency swings and bitter recriminations, Europe's single market could *collapse* and the EU itself—the rock of the continent's post-war stability—could start to crumble. (17th September)

(29) If the ECB's intervention is bold and credible it might not even have to buy that much debt, because investors would step in. In short, the euro zone would be reckless to flirt with *collapse* when an affordable rescue is possible. (17th September)

In addition, the next citation involves different topics in the form of an ascending climax, they are sharing the same destiny of a possible collapse:

(30) The outs, in particular, may still be nervous about all this. So frankly is this newspaper. But the alternative may be the *collapse* of not just the single currency but the single market and the whole European project. The euro has reached the point where nobody is going to get what they want—something that needs to be spelled out to the Germans more than anybody. (17th September)

The metaphoric trajectory of the systematic metaphor talking about the end of the euro and the Eurozone in terms of a collapse proceeds and the set of events discussing it is expressed by near synonyms such as *crash, crashed*, and *destruction*, the *collapse* term is thus relexicalised. The topics involved in a sudden and devastating ruin are the same that were risking a ***collapse.*** The euro, the Eurozone and the euro markets are under threat of being financially destroyed, while the financial markets had already been damaged in 2008, as the following quotations declare:

(31) Even as the euro zone hurtles towards a *crash*, most people are assuming that, in the end, European leaders will do whatever it takes to save the single currency. (26th November)

(32) Until financial markets *crashed* in 2008, Spain and Ireland were hailed as economic stars, with lower public-debt burdens and healthier budgets than Germany. (17th December)

(33) That is because the consequences of the euro's *destruction* are so catastrophic that no sensible policymaker could stand by and let it happen.

Metaphoric systematicity was found and tracked through the identification of four sets of events that accompanied the reader into understanding how risky the survival of the euro and the Eurozone are unless strategic manoeuvres, efficient measures and feasible plans are taken to save them and the principle of Union. If no actions are made the dream of the European project will have to face a menacing and ruinous *disaster*, a burning *conflagration*, an economic *break-up* until their end will be consummated in the form of a final and tragic financial *collapse*.

6.6 Conclusions

In this chapter I have analysed how verbal metaphors are used in the EC-2011 dataset. The vehicle terms that I identified discuss the consequences of the debt crisis the Eurozone and the euro had to face.

The economic instability of the euro area is discussed in terms of a disease. *The Economist* actually underlines that important decisions must be taken in order to bring stability back. In addition, this process of adjustment, which is commented on in terms of a rescue, implies plans to support insolvent countries, as well as illiquid banks. Having taken into consideration that so far the rescue plans have been unsuccessful, the Eurozone and the euro are destined to end, which the magazine discusses in terms of an imminent collapse.

After identifying vehicle terms I collected and labelled them into four groups, such as the Disease, Rescue, Restructuring, and the Collapse vehicle groupings. This procedure aimed to examine and focus fairly on the metaphorical discussion and the semantic features of the vehicle grouping. As Cameron claims

> "working just with the vehicles allows us to focus temporarily on the metaphorical 'world' rather than the discourse 'world', which provides and atmosphere of greater objectivity in establishing the semantic characteristics of vehicle groupings; in other words, we avoid trying to second guess what the speakers meant and concentrate on the words they actually said" (op.cit., 2010:118)

The collection and analysis of vehicle groupings avoided making assumptions about the journalists' views and goals about the expressions they had used to discuss and comment on the debt crisis. Identifying and labelling vehicle groupings allowed me to understand the metaphorical expressions as they were talked about.

Once metaphor topics were identified and assigned to the four vehicle groupings I could investigate whether and how economic concerns about the debt crisis had been metaphorically framed. The process of cross analysis between metaphorical and economic discourse allowed me to answer the Research Question enquiring about *The Economist*'s use of verbal metaphoric expressions to talk about the euro crisis. Having highlighted that seminal research (see chapter 5) has been carried out and has examined both quantitatively and qualitatively how metaphors are used to frame economic discourse in the press, my study differs from these studies in the methodological approach to data analysis. Metaphors are examined as they naturally occur in the flow of discourse (Cameron, 2010) and are not conceived as the realisation of conceptual constructs.

Having established that the euro area "economic difficulties" had been talked about metaphorically across the 10 articles, I could track patterns of metaphors that outlined two contrasting and possible solutions to the euro crisis. On the one hand, the euro could be restructured and rescued "solving economic problems" and "helping countries financially", on the other hand, it was destined to collapse due to the "sudden major negative financial change" that the EU leaders had been unable to face.

By cross analysing the vehicle groups of metaphors and their topics I identified and examined four trajectories of systematic metaphors. Focussing on the *ECONOMIC DIFFICULTIES ARE A DISEASE* pattern, I could highlight a condition which argued about the euro area as weak. The examination of the pattern *HELPING COUNTRIES FINANCIALLY IS A RESCUE*, which stressed the need of a prompt intervention to support the Eurozone, led me to understand the gravity of the economic situation that the member states were facing in 2011. Having set plans to foster economic growth, in order to solve the economic problems that had been affecting the Eurozone, I could follow and identify *SOLVING ECONOMIC PROBLEMS IS RESTRUCTURING,* which emphasised the priority to take actions and release the indebted states from insolvency and to recapitalise banks. The scenario of a possible solution to the problems that damaged the euro area is opposed to the trajectory *SUDDEN MAJOR NEGATIVE FINANCIAL CHANGE IS A COLLAPSE*. The destiny of the Union seems to be tragic and nothing, or very little, can be done to change it.

Reflecting on whether and how metaphors provide the reader with an instrument to have a better understanding of economic matters, such as the debt crisis and the euro instability, this is not the main focus of this thesis. As Henderson pointed out in his studies on the didactic use of metaphors in the discourse of economics (1982, 1990), metaphors can help students' understanding of economic matters but metaphorical expressions cannot replace the economic concepts, technical vocabulary (expressions and definitions).

In agreement with Henderson's claim, I believe that a solid background knowledge on the specific economic issues regarding the debt crisis are necessary to follow the economic discourse as developed by *The Economist* across the data I collected. In this view, the metaphorical scenarios that I identified and analysed can be seen as an instrument to provide an immediate but simpler understanding of what is being argued about. Reading through the vehicle terms that I collected into the Disease vehicle group, the debt crisis is seen as menacing the euro area because it is a contagious illness. By associating a state of illness to a state where the patient cannot conduct her/his life as s/he usually does because s/he did not take care of her/his health, the reader may understand that that the euro and the Eurozone have behaved in a way to provoke their illness, thus the crisis, but it must also be supported by a more economically-oriented discussion. The metaphorical representation of this illness is actually substantiated by specific and technical elements regarding the euro economic instability. If illnesses are not mortal, people can recover but this cannot happen without being treated. The Rescue and Restructuring vehicle groups comment on the possible euro recovery in metaphorical terms, but economic details are also given on the economic measures that must be taken and the fiscal plans that must be made to save the euro area. In case none of the necessary measures are taken, the newspaper highlights also the risk that the euro era ends. In metaphorical terms the end of the euro is commented on in terms of a collapse, but a detailed technical argumentation of what this metaphorical collapse will bring to the Eurozone and the euro is explained in economic terms.

The research into how verbal metaphors are used in a selection of articles on the euro crisis published in 2011 by *The Economist* highlights that the newspaper has chosen uniform and traditional patterns of metaphors to comment on the topic under analysis. The research carried out on how metaphors have framed the debt crisis underline the common use of health/disease and natural disaster metaphors. That said, the patterns of metaphors I have identified coexist with detailed and economically-oriented discussions on the same events.

CHAPTER 7

VISUAL METAPHORS ACROSS THE EC-2011 VISUAL CORPUS

Introduction

This chapter sets out to answer the Research Question aiming to examine the visual metaphoric expressions illustrating the euro crisis in the selection of images I collected in the EC-2011 set of data.

About fifty years after the advent of a union of nation states, the European dream risked coming to an end, which the he EC-2011 visual dataset illustrates through visual metaphors that highlight a downward movement and a possible disintegration. As regards the measures that were taken in order to avoid the end of both the EU and the single currency, some visual representations portray the effort that were made to save the Union and the euro in terms of a rescue.

7.1 An outline of the EC-2011 visual dataset

The 10 images which the EC-2011 dataset[55] is composed are all metaphoric representations showing common objects, natural environments and phenomena, common people and leaders in real but also unreal contexts that refer to the debt crisis. Although most illustrations lead the viewer to believe that something dangerous is going to occur, few of them hint at a possible solution, at least because someone is working eagerly to adjust things.

If the effects of the debt crisis are shown by representing a ship is sinking (section 7.2.1), the actions to avoid an economic default are shown as attempting to bail water out from a sinking ship (section 7.2.1). The state of illiquidity is portrayed like a dry drain hole (section 7.2.2), while a ship at the mercy of the waves (section 7.2.3) shows the inability to take measures and provide a solution to the crisis. A huge euro coin that is cracking the edge of a cliff shaped like Italy illustrates that the debt crisis has damaged Italy which risks an economic default (section 7.2.4). The picture showing Mrs Merkel that is throwing euro cheques and red roses (section 7.2.5) highlights how the EU German leader is still confident of giving help and money, although the audience she is talking to seems less convinced. The image of a broken euro coin which is being adjusted by two welders (7.2.6) stresses the economic difficulties that the euro and the Eurozone are facing to avoid a collapse. A colander boat that is rescuing passengers away from a sinking ship (section 7.2.7) highlights the risk of an imminent

[55] The articles and the pictures have been collected and placed in Appendix 1.

default. A burning euro shaped like a meteorite that is falling downwards (section 7.2.8) shows that the disintegration of the euro is approaching, and it seems that nothing can be done to prevent this. The image showing four horse riders that are approaching a *stony fortress with the EU flag flying on it* (section 7.2.9) illustrates that the euro are is under attack. The Eurozone leaders standing on it look worried and seem unable to protect the fortress. To conclude, the inability to provide stability within the Eurozone has been visually framed as a starry meteorite that is moving downwards (section 7.2.10).

7.2 Identifying visual vehicle symbols

The following sections are going to identify and analyse the visual metaphors that have been used to represent how seriously the debt crisis has affected the Eurozone and the euro.

7.2.1 Greece sinking ship, a sinking ship being bailed out, heavy debt containers being carried on board, heavy debt containers being carried away, Mrs Merkel bailing water out, and the € flag flying vehicle symbols.

The article published on 12th May and bearing the title "Decision time" (see Appendix 1) is introduced by a picture (Figure 1) that was produced by Peter Schrank, a political cartoonist working as a regular freelance contributor to *The Economist.*

Figure 1

The foreground of this image illustrates a ship that is berthed prow-on at the quayside. While the prow is rising up, the stern of the ship, which is being loaded with heavy containers, is sinking. The only passenger on board is a woman. The woman working as a ship boy is the German chancellor, Angela Merkel. Mrs Merkel is holding a bucket with both hands and is bailing water out of the ship to prevent it from sinking. The sinking ship is called Greece and the Greek flag is flying at the rising prow. Another flag, the € flag is flying on the mast of the ship.

The scenario of a sea port introducing an article about the euro crisis looks anomalous and it is allocated a contextual metaphoric meaning because of the contextual nautical environment which is illustrated although it is referring to the field of economics. Thus, the economic troubles of an indebted Greece which the Eurozone leaders, as the article talks about, agreed to bail out and avoid default, are metaphorically illustrated. In addition, taking into consideration that a ship which is moored cannot sink, as well as a woman alone cannot bail-out a sinking ship, the visual representation can be coded as a contextual metaphor, which is presumably given emphasis by the cartoonist to highlight Mrs Merkel's effort to save Greece at any cost in the metaphorical nautical context. Although the ship, the containers and a flag have been respectively word-marked as 'debt', 'Greece' and '€', in order to understand the economic concerns of Greece's possible default, the anchoring function of the article is of crucial importance.

Having examined the basic meaning of the elements that the image displays, I understood that the cartoonist had decided to illustrate the consequences of the debt crisis in terms of an over-loaded moored ship that was sinking and that Mrs Merkel was going to bail out. I identified the following vehicle symbols: *Greece sinking ship, a sinking ship being bailed out, Mrs Merkel bailing water out, heavy debt containers being carried on board* and *heavy debt containers being away*, and *the € flag flying.*

Considering the basic meaning of the sinking action that has already submerged the stern of the ship, I attributed to this downwards movement a contextual meaning and I identified *Greece sinking ship* as a vehicle symbol. Although it is represented as a literal ship, it bears the name Greece, which identifies it as a visual metaphor. The verbal contribution of the word Greece justifies the contextual meaning of the sinking ship as a vehicle. The basic meaning of the sinking action is commented on in metaphoric terms and visualises Greece as a ship which has lost its economic stability and is destined to undergo economic and financial default. In addition, the flag flying on the mast of this ship is bearing the € sign which symbolises the single currency. *The € flag flying* metaphtonymy contributes to identifying *Greece sinking ship* as a € ship. As a PART AND WHOLE metonymy (metaphor from metonymy), the € sign stands for the Eurozone and identifies the ship as belonging to the euro land. The € symbol is used to show that Greece, the sinking ship, belongs to the Eurozone. In metaphorical terms the € flag contributes to identifying Greece as one of the 17 member states which adhered to share the same currency. The *heavy debt containers being carried on board*, which I identified as a vehicle symbol, visualise the reason why the ship is sinking. Although they are depicted as literal containers, one of them is bearing the word debt, which makes us infer their meaning in context. The basic meaning of an overloaded ship that is sinking here has a contextual meaning which stresses the economic and financial difficulties that have brought Greece to lose its stability. In contrast, *the heavy debt containers being carried away* vehicle symbol stand for the efforts made to prevent the ship from sinking. The process of carrying a container away from the overloaded sinking ship testimonies the actions made by the EU leaders to prevent Greece's default.

Furthermore, considering the basic meaning of bailing-out, which indicates the action that Mrs Merkel is doing, such as scooping water out a ship to avoid its sinking, I identified *a sinking ship being* *bailed out* as a vehicle symbol. Even though the action is physically showing a woman bailing water out of a ship, that woman is neither a ship boy nor the captain of the ship, she is de-facto the leader of the Eurozone, which makes it possible to understand *Mrs Merkel bailing water out* as a vehicle symbol. The contextual meaning of the bailing-out process highlights the efforts that Mrs Merkel is doing to release Greece from its debts.

After identifying the vehicle symbols, I identified also the topic of this metaphor in the visual mode, which allowed me to classify this metaphor as a multimodal metaphor. In order to understand clearly what is really happening to Greece and the Eurozone, as well as why Mrs Merkel has been charged with bailing Greece out, the verbal support is of pivotal relevance (see chapter 8).

To sum up, table 7.1 below summarises the basic meaning and the meaning in context of the identified vehicle symbols, as well as the topic.

Table 7.1. *Greece sinking ship, a sinking ship being bailed out, heavy debt containers being carried on board/being carried away,* and *the € flag flying* vehicle symbol and topic

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
Greece sinking ship	a ship moving downwards below the surface of the sea	Greece is losing economic stability	"helping Greece pay its debts"
a sinking ship being bailed out	The ship is being scooped water out to avoid its sinking	releasing Greece from it economic problems	
heavy debt containers being carried on board/being carried away	Heavy containers are being loaded on/carried out the ship	Greece is indebted, some of its debts are being paid	
Mrs Merkel bailing water out	Mrs Merkel is scooping water out of a ship to avoid its sinking	releasing Greece from it economic problems	
The € flag flying	A flag flying on the mast of a ship moving downwards	Greece is a member state of the Eurozone with economic problems	

7.2.2 A huge dry drain hole and a small businessman looking at the huge dry drain hole vehicle symbols

The article published on 23rd June and bearing the title "The euro crisis" (see Appendix 1) is introduced by a picture (Figure 2) that was made by Derek Bacon. He is a cartoonist that works as a regular freelance contributor to various newspapers, including *The Economist.*

Figure 2

The foreground of this image shows a huge dry drain hole which has caught the attention of a tiny businessman wearing a black suit. He has left his black briefcase on the ground and is attentively looking down the huge hole as if he were expecting either to see or to find something. Looking at the drain-hole, no water is flushing, it looks dry and empty, we can see just a drop of water and a banknote on it.

The metaphoric representation can be identified as contextual, whose meaning is inferred because of the context in which the elements are placed. The exaggerated size of the drain hole and the small size of the businessman looking at it are understood as the contextual elements of the picture.

In the real world, human beings are definitely bigger than plugholes, which are much smaller objects. Having reversed their size contributes to prompting the understanding of the metaphtonymical (metaphor from metonymy) meaning (Goossens, 1995) of both the plughole and the businessman vehicle symbols. Having taken into consideration the basic meaning of the *huge dry drain hole* vehicle, this object is commonly found at the bottom of a sink and a bathtub, which carries water down its hole after having it flushed. After water flushes down the drain-hole, the sink is left empty. Although it is represented as a physical drain-hole, I identified it as a metonymical vehicle symbol because of its meaning in context, which develops metaphorically. Looking at the elements that are illustrated next to it, apart from a drop of water, the banknote and the businessman are indicators that the cartoonist wanted to convey a different meaning. As a PART AND PART metonymy, where the object is represented as referring to its function, *the dry drain hole* highlights the lack of water, it has flushed and a few drops can be perceived. The lack of water and money stress that if money lacks, debts increase, thus developing the debt crisis. The metaphorical function of the banknote on the drain-hole is contextually understood as the lack of money. Metaphorically speaking the *huge dry drain hole* refers to the consequences of the debt crisis which has brought debts and lack of liquidity. As regards the metaphoric representation of the businessman and his briefcase, the former represents a person that, as a creditor, can give his money. In metonymic terms, the businessman's and his briefcase both represent the category of the Eurozone creditors who are prone to support the indebted countries. In addition, the tiny man looking at the huge drain-hole hesitates about keeping the suitcase locked or to unlock it. That said, neither the *huge dry drain hole* nor the *small businessman looking at the huge dry drain hole* allow the viewer to understand what the vehicle symbols aim to stress. In order to understand what the image means, we need to read the headline and the whole article, which will reveal the identity of the businessman, i.e. German voters, who are afraid of giving their money to support Greece; the newspaper uses the linguistic expression "tip more money down the plughole" underlining that it would be a useless effort to help and support a country such as Greece which is unable to pay its debts.

After identifying the visual vehicle symbols, I was unable to identify the topic in the same mode, I thus classified it as a multimodal metaphor. After reading the article I assigned "hesitation in helping Greece pay its debts" topic to the metaphor. This picture shows how visual metaphors accompanying a text, may depend on it, which highlights Barthes's anchoring function of the verbal mode, without which the message that the image is conveying, is incomplete. Chapter 8 is going to examine how and to what extent multimodal metaphoric discourse may develop intersemiotically and provide the reader/viewer with the necessary tools to understand it.

Table 7.2 below summarises the basic meaning and the meaning in context of the *dry drain hole* and the *little businessman looking at the huge dry drain hole* vehicle symbols, as well as their topic.

Table 7.2. ***A huge dry drain hole*** **and** ***a small businessman looking at the dry drain hole*** **vehicle symbols and topic**

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
a huge dry drain hole	a hole that is found at the bottom of a sink to let water flush down and let the sink empty	lack of money, a state of illiquidity	"hesitation in helping Greece pay its debts"
a small businessman looking at the huge dry drain hole	A man observing the dryness of the drain hole	Possible intervention to help Greece	

7.2.3 The € ship at the mercy of the waves vehicle symbol

The article published on 14th July in the *Charlemagne* section and bearing the title "The euro's real trouble" (see Appendix 1) is introduced by a picture (Figure 3) that was produced by Peter Schrank, the political cartoonist that created the picture introducing the 12th May article illustrating a sinking ship (section 7.2.1). The author may have expanded here the metaphoric representation of the ship to depict the Eurozone's economic troubles.

Figure 3

The left side of the image shows a ship that is rolling because the sea is rough. There are three passengers on board and each of them behaves in a different way; the woman has put her hands on her mouth, as a sign that she has decided not to talk. The man in the middle has put his hands on his eyes, he has decided not to see; the man on the right has put his hands on his ears, he has decided not to hear. The three passengers can be easily identified as Mrs Angela Merkel, the German chancellor on the left, in the middle we see Mr Sarkozy, the then French President, while on the right there is Mr Trichet, the former president of the ECB. None of them is manoeuvring the ship, which is called €, symbolising the euro currency, so they are actually at the mercy of the rough sea like the ship.

The nautical scenario of a ship, which is in the middle of the rough sea and whose captains are not steering, provides *The Economist*'s readers with a metaphoric illustration of how the Eurozone leaders have been unable to manage the euro crisis. Once more Peter Schrank has drawn a contextual visual metaphor that joins two different settings, such as the marine environment to the context of an economic crisis. In addition, considering the € sign as a metaphorical label that identifies the ship as a euro ship, the single currency has been attributed the features of the displayed ship. In metaphoric terms, the ship is facing some nautical difficulties because the sea is rough and there is no captain that is steering it; likewise the euro currency is facing some economic difficulties because the Eurozone leaders have proved to be unable to tackle and solve the crisis. As a PART AND WHOLE metonymy, the € sign stands for the entire Eurozone, thus identifying the ship as a vessel belonging to the euro land.

Having identified *the € ship at the mercy of the waves* as a visual symbol, and "difficulties in providing financial support to the euro" as the metaphor topic, I classified this representation as a multimodal metaphor. Although the viewer can easily associate the waves that the ship is not facing to the troubles that the euro could not solve, the verbal anchorage is necessary to understand whether the visual analysis provided a full comprehension of the newspaper's message. Taking into consideration that, unless the weather changes, the rough sea will prevent the ship from sailing and it will also be unable to face the approaching danger of a possible sinking, the contextual meaning of this image highlights the financial difficulties that the single currency has been facing. In metaphorical terms, the single currency has serious financial problems that it does not seem to be able to overcome.

Moreover, looking at the picture it seems that the three Eurozone leaders, who are illustrated as the inactive captains of the euro ship, are responsible for what is happening in the metaphoric representation. Like Confucius' three wise monkeys, Iwararu, Mizaru and Kikazaru, who decide respectively to "speak no evil, see no evil, hear no evil", the three leaders' lack of responsibility is metaphorically illustrated with the *no speak, no see, no hear* vehicle symbols. Like Iwazaru, Mrs Merkel is covering her mouth, like Mizaru, Sarkozy is covering his eyes, like Kikazaru, Trichet is covering his ears. The contextual meaning of their actions highlights the lack of efforts that the leaders have made and are making in taking measures to intervene, face and solve the problems that afflict the Eurozone and the euro. That said, the Eurozone leaders' responsibilities regarding the euro currency and the euro crisis cannot be perceived; their visual lack of control cannot be given a clear response in economic terms, that is why the text seems to be pivotal in comprehending the specificity of the economic concerns. Once more I assigned the topic to this metaphor after reading the article and I identified it as "difficulties in providing financial support to the euro".

Table 7.3 below summarises the basic meaning and the meaning in context of *the euro ship at the mercy of the waves* and the *no speak, no see and no hear* vehicle symbols, as well as their topic.

Table 7.3. *The € ship at the mercy of the waves* and the *no speak, no see, no hear* vehicle symbols and topic

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
the € ship at the mercy of the waves	the ship is held by the rough sea	inability to take back control of the euro	"difficulties in providing financial support to the euro"
no speak, no see, no hear	lack of communication, observation and attention	Lack of discussion, difficulties of understanding and sharing ideas to face the crisis	

7.2.4 A huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards and the cracked edge of a cliff that is going to fall downwards vehicle symbols

The article published on 14th July in the *Leaders* section and bearing the title "On the edge" (see Appendix 1) is introduced by a picture (Figure 4) that was produced by *The Economist* itself.

Figure 4

The foreground of this image illustrates a heavy and huge euro coin that has reached the edge of a black cliff. The coin looks heavy and the edge of the cliff is cracking. A saturated red colour dominates the background, which suggests an approaching danger.

Considering that, although *The Economist* has taken inspiration from the naturalistic representation of a cliff, the image is displayed metaphorically. The contrast between the size of the euro coin and the edge of the cliff stresses the focus of the designer. In addition, the edge of the cliff is shaped like Italy, which provides the viewer with an additional metaphoric element in this hybrid metaphoric depiction, where the edge of the cliff and Italy are merged into a single gestalt (Forceville, 2008: 465). As the euro coin is much bigger than the edge of the cliff, it is weighing heavily on it. The euro coin is metaphtonymically (metaphor within metonymy) representing the effects of the debt crisis on both the single currency and the Eurozone. As a PART AND WHOLE metonymy, the euro coin stands for the single currency, while its huge size symbolises the single currency heaviness which has cracked and damaged the edge of the cliff. Metaphorically speaking, the euro coin weight that has cracked the edge of the cliff shaped like Italy is understood as referring to the consequences of the debt crisis which have broken Italy. In addition, the exaggerated size of the euro coin gives emphasis on how heavily the tiny Italy has been damaged. Having taken into consideration the size and the heaviness of the euro coin, as well as the small size of Italy-cliff edge, I identified *a huge euro coin weighing heavily on the edge of a cliff* as a vehicle symbol. Its size is disproportionate to the cliff, which should be much bigger. Not only is a coin much smaller than a cliff, but it is also much lighter and will never be able to break a cliff. The contextual meaning of *a huge euro coin weighing heavily on the edge of a cliff* vehicle highlights the costly economic problems that Italy was unable to face. In addition, looking at the cracked edge of the cliff, both the euro coin and the edge are going to fall downwards. I added *that is going to fall downwards* as the concluding part of *a huge euro coin weighing heavily on the edge of a cliff* vehicle symbol. The accompanying text will discuss Italy’s sovereign debt which is oppressing the country and threatening the common currency.

Moreover, having examined the basic meaning of the action process of being cracked, which indicates the broken cliff edge, I identified *the cracked edge of a cliff that is going to fall downwards* as another vehicle symbol. The fracture that has been caused by the weight of the euro coin has damaged the cliff. Italy is shown as the edge of the cliff which is broken. The basic meaning of cracked Italy-cliff edge is used metaphorically and indicates the topic of this visual metaphor, such as the consequences of the debt crisis in the Italian economy. The reasons behind this cracking are not given in the picture, they are discussed in the text which anchors the image.

Since the text discusses the economic concerns regarding the visual cracking, the topic is not visualised, which enabled me to identify this representation as a multimodal metaphor. The topic that I assigned to this metaphor after reading the article is “the possible end of the euro and the Italian default”.

Table 7.4 below summarises the basic meaning and the meaning in context of *a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards* and *the cracked edge of a cliff that is going to fall downwards* vehicle symbols, as well as their topic.

Table 7.4. ***a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards*** **and** ***the cracked edge of a cliff that is going to fall downwards*** **vehicle symbols and topic**

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards	a big euro coin that is pressing down the tiny edge of a cliff	the euro currency is oppressing and afflicting Italy	"the possible end of the euro and the Italian default"
the cracked edge of a cliff that is going to fall downwards	the broken edge of a cliff that is going to fall downwards	Italy has been damaged by the euro and risks to face and even worse future	

7.2.5 Mrs Merkel throwing euro cheques and red roses and a big German euro wheel braking vehicle symbols

The article published on 3rd September and bearing the title "Angst over the euro" (see Appendix 1) is introduced by a picture (Figure 5) that was produced by Dave Simonds, a political cartoonist working as a regular freelance contributor to *The Economist.*

Figure 5

In the background on the left side of this image, a big euro coin is braking and has just stopped approaching a joyful woman who is holding a public speech and who is also throwing red roses and euro cheques. In front of the woman, a group of puzzled people seems quite worried about her speech, as well as by her generous presents. The woman, whose actions have provoked feelings of discontent among the audience is Angela Merkel, the German chancellor. She is wearing a red suit and a T-shirt with a smiley on it.

The institutional scenario of a CDU public speech displays a contextual metaphoric representation of Mrs Merkel representing both the leader of the party and of the Eurozone. She is unusually throwing red roses and euro cheques. We will hardly ever see a political leader offering flowers to her/his audience; conversely, leaders/politicians are supposed to exploit their speaking skills to convince those who they are trying to influence in order to be voted and supported. Considering the basic meaning of a red rose, it is actually the flower that best symbolises love, which lovers usually offer as a present in order to express their affection. In addition, I conveyed to the smiley on Mrs Merkel's T-shirt the same feeling of affection and care the red roses had. Having attributed to the red roses and the T-shirt a contextual meaning, I was unable to understand what sort of affection they were referring to, which I could identify only after I read the text. Mrs Merkel is the de facto Eurozone leader, she strongly believes in the euro and the euro area. When the debt crisis broke out, Mrs Merkel played a crucial role in managing it at the European and even at the international level. In order to avoid the default of the indebted member states, such as Greece, she increased taxes in Germany. The verbal anchorage permitted me to understand the contextual meaning of the visual representation.

Mrs Merkel's visual action process of throwing is used metaphorically and it is done in order to convince the German citizens that paying more taxes is the solution to help and save the Eurozone. I identified *Mrs Merkel throwing red roses and cheques* as the vehicle symbol of a multimodal metaphor where the vehicle symbol is visualised, while the topic referring to the reason behind Mrs Merkel's throwing was found in the verbal mode, which I identified as the "contrasting feelings in proving financial support". In addition, the feeling of care that the red roses and the smiley should awaken in the German people, is directly connected to the euro cheques that Mrs Merkel is throwing. The basic meaning of *Mrs Merkel throwing cheques*, as part of the vehicle symbol, the € symbol, and the figures on the flying papers, invite the viewer to focus on Mrs Merkel's generosity with her visual process of giving money, which highlights multimodal metaphoricity in this article. The vehicle symbol of throwing money is visualised, while the topic "contrasting feelings in proving financial support", which is cued in the verbal mode, discusses why Mrs Merkel is giving money, to whom she is giving it, and most of all whether this is her money or not. The money being visually thrown away is not the German chancellor's but the German people's money, which the text talks about in terms of taxes that the German people paid and will have to pay. Looking at the people in the picture, they look really angry. Once more, the reason for the German people's anger cannot be perceived visually, while the verbal anchorage provides evidence of it. Having agreed on a second bail-out for Greece, Mrs Merkel imposed other taxes on the German people in support of the indebted Eurozone member states. The picture shows the dissatisfaction of German people who disagreed with supporting a country unable to pay its debts.

Considering the basic meaning of the visual action of braking, which is illustrating a huge German euro coin shaped like a huge wheel braking in order to stop, I identified *a big German euro-wheel braking* as the vehicle symbol of a visual metaphtonymic (metonymy with a metaphor) representation. The PART AND PART metonymy showing the eagle carved on the euro identifies the nationality of the coin. The euro representation develops metaphorically as it stands for a euro wheel visual vehicle. In real life, euro coins are small static objects and the German euro coins are of the same small dimension. Moreover, wheels do not look like euro coins and, although they are bigger than euro coins, they are not bigger than human beings, as the picture shows. The German euro wheel and its ability to move and stop were attributed a metaphorical contextual meaning because in real life the euro wheel as an object does not exist. Looking at the picture, I was unable to perceive the contextual meaning of this metaphorical illustration, which I understood thanks to the anchoring function of the text. When Mrs Merkel decided to increase taxes in Germany to give the German contribution to the indebted member states of the euro area that were risking a default, the population reacted negatively and refused to spend more of their money. The verbal anchorage enabled me to identify the German coin as referring to the taxes paid by the German citizens to support the indebted Eurozone countries. In metonymic terms, the size of the German euro wheel highlights the amount of money spent by the German people to help the indebted Eurozone countries. As regards the action of braking, which wheels usually do when cars stop, it has been attributed a metaphoric meaning because it stresses the decision taken by the German taxpayers to stop paying more taxes. Having identified *a big German euro wheel coin braking* as a visual vehicle symbol and "German citizens' perplexity to pay more taxes in support of the indebted Eurozone leaders" as the topic, I classified this representation as a multimodal metaphor.

Table 7.5 below summarises the basic meaning and the meaning in context of *a big German euro wheel braking* and *Mrs Merkel throwing euro cheques and red roses* vehicle symbols, as well as the topic.

Table 7.5. ***A big German euro wheel coin braking*** **and** ***Mrs Merkel throwing euro cheques and red roses*** **vehicle symbols and topic**

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
a big German euro wheel braking	slowing/stopping a German vehicle	stop paying more taxes and give German money	"contrasting feelings in proving financial support"
Mrs Merkel throwing euro cheques and red roses	giving cheques and red roses	providing financial support	"trying to convince German citizens to pay more taxes and provide financial support"

7.2.6 A huge cracked euro coin being welded vehicle symbol

The article published on 17th September and bearing the title "How to save the euro" (see Appendix 1) is introduced by a picture (Figure 6) that was produced by the stock photo agency Getty in collaboration with Superstock photo agency, freelance contributors to *The Economist.*

Figure 6

The foreground of this image illustrates a huge and cracked euro coin that two welders are repairing. The background shows black and reddish colours which stress the smoky atmosphere of metals being melted and welded that can be usually found in the engineering industries.

Having taken into consideration that the cracks on the euro highlight how damaged the coin is, the image can be understood as a metaphtonymic (metaphor within metonymy) representation of the debt crisis and how it has damaged the single currency. As a PART AND WHOLE metonymy, the euro coin is assumed to indicate the currency shared across the euro area. In addition, the euro is much bigger than the normal dimension of a coin, it looks also much bigger than the human beings that are working to repair it, which is unrealistic as a depiction, so I identified *a huge cracked euro coin* as a vehicle symbol. In metaphorical terms, the exaggerated size of the euro is alluding to the gravity of the debt crisis which has seriously damaged the stability of the single currency and of the Eurozone economy. The human beings displayed in the picture are much smaller than the coin, which stresses the difficulties they are facing in managing to repair the cracks. Moreover, the factory environment, which is displayed in the picture, contextualises the metaphorical setting, as well as the metonymic representation of the Eurozone leaders engaged in acting to solve the crisis and save the euro. This anomalous representation of two welders trying to repair a huge coin allowed me to identify what the men are doing as a vehicle term, which I labelled as *a huge cracked euro coin being welded*. The whole picture is a contextual metaphor because the vehicles are understood in the visual context. Considering that no euro coin can be welded, in order to identify the topic referring to the metaphoric visual symbol, I relied on the verbal anchorage and I verbalised it as "actions and measures to save the euro". The contextual meaning of the euro size and the action process of cracking stress the economic and financial problems that the crisis has brought to the single currency, which the article comments on in details.

Having identified *a huge cracked euro coin being welded* as the vehicle symbol, while the topic "actions and measures to save the euro" has been cued in the verbal mode, the metaphoric scenario that is represented cannot but be multimodal.

Table 7.6 below summarises the basic meaning and the meaning in context of *a huge cracked euro coin being welded* vehicle symbol as well as the topic.

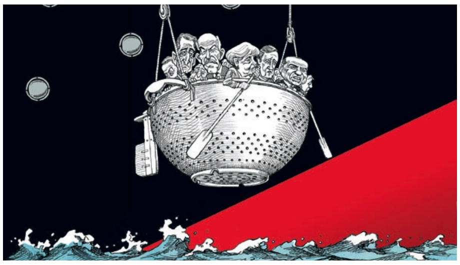
Table 7.6. ***A huge cracked euro coin being welded*** **vehicle symbol and topic**

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
a huge cracked euro coin being welded	broken parts of the euro coin that are being welded	troubles that damaged the euro which is being adjusted	"actions and measures to save the euro"

7.2.7 A colander boat rescuing passengers away from a sinking ship vehicle symbol

The article published on 29th October and bearing the title "Europe's rescue plan" (see Appendix 1) is introduced by a picture (Figure 7) that was produced by *The Economist* itself.

Figure 7



The background of this image shows the huge keel of a ship that is probably sinking, while the foreground of the image illustrates a colander with some people in that is being lowered in order to rescue the passengers and save their life. The action of rescuing passengers enables us to understand that the ship is probably going to sink, or at least it is not safe to go on sailing on board. The passengers in a colander that is shaped like a rescue boat are some of the Eurozone leaders.

Considering the basic meaning of the visual action process of sinking that has already submerged part of the ship, I attributed to this downwards movement a contextual meaning and I identified *a sinking ship* as a vehicle symbol. As we can see only part of this huge ship, and there is no verbal sign that identifies it, I had to rely on the verbal anchorage to understand that it was being referred to as the Eurozone. The support of the article enabled me to justify the contextual meaning of the sinking ship as a vehicle symbol. While the process of sinking is metaphorically represented in the picture, in the accompanying article it is talked about as the Eurozone which has lost its economic stability and is seriously risking an economic and financial default.

Having examined the basic meaning of the colander that is shaped like a rescue boat and which is bringing passengers away from the sinking ship in order to save their lives, I attributed to this colander boat a contextual meaning. The basic meaning of a colander does not match with the contextual meaning of it being used in the picture. A colander does not carry passengers away from a ship, it is actually a perforated bowl that is used to strain off liquid from food after washing or cooking it. Having merged a cooking device with a nautical object I identified the *colander boat rescuing passengers* as a vehicle symbol. The metaphor drawn by the cartoonist is a hybrid representation where the colander and the rescue boat occupy the same space in the picture (Forceville, 2008:465). Looking at the passengers that are being rescued, we can hardly ever expect the Eurozone leaders being carried away from a sinking ship in a colander rescue boat. In addition, they will never be saved because the colander boat will sink even sooner than the ship. That said, although the picture focuses our attention on the visual action process of rescuing the Eurozone leaders, it stresses also how dangerously unachievable this action is. This hybrid visual metaphor is actually representing the scenario of a ship that is going to sink and its passengers that are not going to be saved. The picture gives us enough elements to identify the topic of this metaphor visually, which I labelled as "unsuccessful plans and actions to save the Eurozone". The anchoring function of the accompanying article will tell us precisely how the measures that the Eurozone leaders had taken to foster the rescue of the euro failed, thus prompting the possible end of the euro era.

Having identified the vehicle symbols and the topic in the visual mode, the metaphoric representation can be classified as monomodal.

Table 7.7 below summarises the basic meaning and the meaning in context of *a colander boat rescuing passengers* and *a sinking ship* vehicle symbols, as well as their topic.

Table 7.7. ***A colander boat rescuing passengers away from a sinking ship*** **and** ***a sinking ship*** **vehicle symbols and topic**

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
a colander boat rescuing passengers away from a sinking ship	carrying people away from a sinking ship and saving their life	giving the Eurozone leaders the possibility to save themselves	"unsuccessful plans and actions to save the Eurozone"
a sinking ship	a ship moving downwards below the surface of the sea	the Eurozone is risking a default	

7.2.8 A burning euro meteorite falling downwards vehicle symbol

The article published on 26th November and bearing the title "Is this really the end" (see Appendix 1) is introduced by a picture (Figure 8) that was produced by the photo agency Alamy in collaboration with *The Economist.*

Figure 8

The foreground of this image illustrates a euro coin and a 20 euro burning banknote attached to the coin which are falling downwards against a black background.

The meteorite and the euro coin, which we normally perceive as two different entities belonging to two different domains, are here "physically merged into a single gestalt" (Forceville 2008: 465). All the features characterising a meteorite are here attributed to the single currency. Like a fireball, the euro trajectory is visualised and it obliquely falls from the top left to the bottom right of the image; either a fall or a collision seem inevitable, although no actual impact is portrayed. The metaphtonymic (metaphor from metonymy) visualisation of the meteorite trail illustrates how metaphor and metonymy interact. As a PART AND WHOLE metonymy, the euro coin moving downwards and the burning banknote are represented as referring to the imminent economic decline of the single currency and of the whole Eurozone. The metaphoric representation of a celestial body falling down stands for the causes which brought the single currency to a condition of instability and consequent crisis (i.e. the meteorite), which thenceforth is destined to a tragic (i.e. burning) downfall (i.e. economic and financial crash).

In its basic meaning a meteorite is described like a solid piece of debris that originates in outer space and which eventually collides and crashes on the surface of the earth. When a meteorite enters the atmosphere, friction, pressure and chemical interactions with atmospheric gases cause it to heat up and radiate energy, thus forming a fireball also known as a falling star. On striking the ground, the meteorite has a strong impact and makes a crater, whose size depends on the dimensions, composition, degree of fragmentation and incoming angle of the fireball. The destruction which the force of such a collision may have is potentially very great. All the features characterising a meteorite are here attributed to the single currency, which provide a hybrid metaphoric representation of the debt crisis. Having displayed the naturalistic environment in connection with the field of economics, the contextual meaning of the euro meteorite can be quite easily perceived. Considering the basic meaning of both visual action processes of burning and falling downwards, if they match with what a meteorite actually does, they provide a metaphoric description of what is going to happen to the euro. No euro coin can ever burn, but, if someone throws a euro coin it will fall down to the ground. That said, the euro falling here has been attributed a metaphoric and not a literal meaning. In order to understand what the two actions are really referring to, the accompanying text becomes pivotal.

Although by looking at the meteorite and the euro vehicle symbols the topic can be understood and labelled as "the impending end of the euro", thus drawing a monomodal metaphoric scenario, the anchoring function of the text will provide important details to comprehend the contextual meaning of the euro burning and falling downwards.

Table 7.8 below summarises the basic meaning and the meaning in context of *the burning euro coin falling downwards* vehicle symbol and topic.

Table 7.8. *A burning euro meteorite falling down* vehicle symbol and topic

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
a burning euro meteorite falling downwards	a meteorite, a euro coin and note that are burning and moving downwards. They are on a collision course with the ground.	wrong decisions that brought economic problems and seriously damaged the euro	"the impending end of the euro"

7.2.9 The EU stony fortress under attack and four black armed knights riding their horses at sunset and approaching the fortress vehicle symbols

The article published on 3rd December and bearing the title "The horsemen approach" (see Appendix 1) is introduced by a picture (Figure 9) that was produced by Peter Schrank, the political cartoonist I mentioned above.

Figure 9

The picture illustrates a mountainscape scenario in the light of the sunset. The scene develops from the centre towards the right. The light of the sun setting illuminates four backgrounded black armed knights who are riding their horses; they are moving towards a foregrounded stony fortress on the extreme right of the picture. At the top of the fortress the EU flag is flying and a group of people are standing. Two of them can be easily recognised as Angela Merkel and Nicholas Sarkozy, while the others need the verbal anchorage to be identified. The EU flag, Mrs Merkel and Sarkozy make us infer that the group of frightened people are EU leaders. The modulated reddish and greyish colour of the sky, the guns which the horsemen are holding in their hands and the worried leaders standing at the top of the fortress, highlight a feeling of distress.

Taking into consideration that a fortress is a fortified military building aimed at protecting from enemies, the EU leaders have found refuge there because they feel menaced. Although it is represented as a literal and non-caricaturised fortress, the European flag which is waving on it enabled me to recognise it as a metaphoric illustration. I identified *the EU stony fortress under attack* as a visual vehicle symbolising the European Union. As a union of nations, the EU is based on the principle of association, common interest and purpose, mutual support and defence. Considering that 17 out of the 27 states that adhered to the Eurozone, are facing a time of economic difficulty, in case of need, the EU is supposed to take charge of the Eurozone's troubles, offer support, take measures to solve the crisis. The Eurozone leaders have chosen the EU fortress as a shelter, the place where they have decided to take refuge. Having represented them as worried but inactive, the verbal anchorage explains that the leaders have proved to be incapable of finding the right measures to put an end to the crisis, which will have to be taken in accordance with the EU support and in respect of the EU principles of union. Furthermore, the stone it is made of emphasises the fortress as a symbol of security and invincibility, which is going to protect, help and defend the leaders. In order to understand why the leaders need protection, the visual scenario shows that four black horse riders are approaching the fortress.

Who/what the leaders need to be protected from is shown in the centre of the image. The leaders' enemies are four knights. Considering that the knight was an armed warrior who lived in Ancient Times, the living time gap between the knights and the leaders allowed me to identify the knights as a visual vehicle symbol. They look like warriors, they are riding their horses and three of them are also carrying a weapon (i.e. a sword, a bow, an axe). Although they are illustrated as black figures, neither their faces, nor their armour can be recognised, they can be quite easily identified as the four horsemen of the apocalypse, thus I labelled *the four black armed knights riding their horses* as a metaphoric vehicle symbol.

As it is written in the last book of the New Testament of the Bible, a prophecy tells of a period of time when a quarter of the population of the earth would be killed by a combination of wars, famine and disease. Having engaged in constant wars, whose consequences brought death, lack of food and the spread of all sorts of infections and mortal plague, people on the earth were punished and threatened by the arrival of the four knights who would destroy humanity using the same weapons people had used. The four horsemen of the apocalypse have always been conceived of as symbolising the four things that cause people the greatest suffering, such as war, famine, pestilence and death. As regards the metaphoric illustration showing the four riders approaching the fortress, the first horseman can be identified as symbolising war, because he is holding a sword in his right hand. The second rider can represent famine, although he is not holding anything in his hands. Relying on the religious and the popular illustrations, he should carry a scale to highlight how food is distributed differently among the population that has been struck by famine. The absence of a weapon in his hands can be understood as symbolising the lack of food; the third horseman is carrying a spear, although he should hold a bow, at least as the images referring to him have always depicted this figure. The designer has made some changes in the choice of the weapons that the horsemen are holding in their hands. Moving to the third horseman, he is seen as the conqueror bringing pestilence. He has fought and the result of his fighting has brought pestilence. The last rider looks like death but instead of carrying a sickle in his right hand he has an axe, both instruments are used to cut, which enable us to understand that the designer wanted to comment on pestilence as a fatal epidemic disease which had and will drastically cut down the world population. The four horsemen are thus driving to the stony building because they want to bring huge sufferance to the people that have found protection within the wall of the fortress. It seems that the stony fortress is soon going to be attacked and besieged. Having attributed to the four horsemen of the apocalypse the meaning of those who would fight and destroy the world, in order to identify their meaning and function in the context of an economic crisis, I could not do it without anchoring to the text. Actually, the text discusses how the debt crisis is seriously menacing the economic stability of the entire Eurozone.

Considering that a religious and prophetical scenario displaying an apocalyptical tragedy has been illustrated in terms of an approaching economic default, I added to the *four black armed knights riding their horses* vehicle symbol the visual action process *approaching the fortress*. In the real and modern world neither a EU fortress nor the four horsemen of the apocalypse approaching it will ever be found, these elements have thus been used metaphorically because of the visual context in which they have been displayed (Forceville, 2008:464), which contribute to identifying this image as a contextual metaphor.

In order to identify the contextual meaning of the menacing knights, I anchored to the verbal mode. The Eurozone leaders tried to find measures to put an end to the crisis but failed. Now the EU has been asked to intervene, the metaphoric fight between the horsemen and the leaders is going to see whether either the EU or the leaders are going to solve the lack of liquidity (famine), if they are determined to resolve the economic and fiscal difficulties (pestilence) in order to avoid the end of the euro area (death).

In the end, considering that the horsemen approaching is done when the evening approaches, I attributed to the sun setting a metaphoric meaning, thus I added *at sunset* to the visual vehicle symbol *four black armed knights riding their horses and approaching the fortress*. Having taken into consideration that, when the sun sets the night comes and it gets dark, I attributed to the basic meaning of the visual sunset a meaning in context, saying that the cartoonist might have decided to give emphasis to the arrival of the four horsemen when it gets dark, to mean that the decline of the euro is approaching and the end of the euro area cannot be stopped.

After examining the metaphoric visual scenario showing *the EU stony fortress under attack* and *four black armed knights riding their horses at sunset and approaching the fortress* as visual vehicle symbols, I analysed the vehicle meaning in context and could identify the topic "actions to protect the Eurozone and help with troubles" in the same mode, thus shaping a monomodal metaphoric scenario of the approaching end of the euro area.

Table 7.9 below summarises the basic meaning and the meaning in context of *The EU stony fortress under attack* and *four black armed knights riding their horses at sunset and approaching the fortress* vehicle symbols, as well as their topic.

Table 7.9. *A stony fortress* and *four black armed knights riding their horses at the sunset and approaching the fortress* vehicle symbols and topic

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
The EU stony fortress under attack	a building that has been constructed to protect is being attacked	the EU is going to protect the states that need economic support	"actions to protect the Eurozone and help with troubles"
four black knights riding their horses at the sunset and approaching the fortress	four riders bringing war, famine, pestilence and death are going to destroy the world	economic problems that are threatening the EU and the Eurozone	

7.2.10 A starry meteorite falling downwards vehicle symbol

The article published on 17th December and bearing the title "A comedy of euros" (see Appendix 1) is introduced by a picture (Figure 10) that was produced by Claudio Munoz, a cartoonist working as a regular freelance contributor to *The Economist.*

Figure 10

The foreground of this image illustrates a starry light blue ball shaped like a meteorite that is falling downwards. Having merged the two different objects into a single gestalt (Forceville, 2008: 465), the image portrays a metaphtonymic (metaphor from metonymy) representation of how the debt crisis has affected the Eurozone and the euro. All the features characterising a meteorite are here attributed to the starry light blue ball. As a PART AHD WHOLE metonymy, the light blue ball moving downwards stands for the entire Eurozone which is facing an imminent decline. The image develops metaphorically with the starry light blue meteorite that is approaching a crash to the ground. Metaphorically speaking, the picture illustrates the instability and economic decline of the Eurozone like a falling meteorite. The economic consequences of the debt crisis have brought economic instability within the euro land, whose economic decline and impending crash is visualised through the meteorite moving downwards.

Having considered the basic meaning of the portrayed objects, I have identified the *starry meteorite falling downwards* as a vehicle symbol illustrating a hybrid visual metaphor. Although nothing like this illustration exists in the real world, both objects exist separately. Considering the basic meaning of the ball and the meteorite, both are spherical; the ball is used for playing, while the meteorite is a celestial body made of rock. The unusual element is that the ball-meteorite is of a light blue colour and it has some yellow stars on it. Both elements are in close connection with the EU logo, which represents a sphere made of yellow stars under a light blue background. In addition, when a ball is kicked, thrown or hit it is destined to move downwards, which is the same destiny that a meteorite is going to face once it enters the earth's atmosphere. Both objects have lost their spherical look and are slightly deformed, as the shadowy vectors testimony. The centralised position of the anomalous starry celestial body shows the action process of plummeting that is actually in course of happening. Their deformity stress the high speed that is bringing the anomalous object down. The modulated orange-reddish background surrounding the ball-meteorite looks quite unreal too, but it most likely refers to the heating up of the meteorite that entering into the earth's atmosphere burns and will then destroy, disintegrate and crash on the Earth.

The contextual meaning of this yellow-bluish deformed device can be understood, although the verbal anchorage provides a detailed description of what is really happening and what are the risks of the Eurozone downfall. The contextual meaning of the visual vehicle symbol and the topic "the approaching end of the Eurozone" can be hinted at, which contribute to classifying this metaphor as a monomodal visual representation, even though only reading the text they will be really understood. The *starry meteorite falling downwards* vehicle symbol illustrates the troubled Eurozone and its imminent end. The topic highlights how the Eurozone is unable to take the right actions to solve the debt crisis, which will damage the EU too and cause the end of the union of nation states. In addition, as the accompanying text says, the euro currency will also stop being the single currency used across the euro area.

Thus, the visual vehicle symbol provides the addressee with a quite vague visual scenario that is made clear and reasonably understandable by the accompanying verbal mode. The headline "A comedy of euros", which is punning on Shakespeare's "Comedy of errors" makes the viewer/reader reflect on the reason why the word euro has been replaced by the word errors, thus putting the two in connection. The article reveals this and stresses the negative consequences of two summits, one held in Britain and another by the Eurozone leaders. On both occasions errors were made, which compromised the future of the entire Union, as well as Britain's future as a member state of the EU. On the one hand, Britain had taken into consideration the possibility to leave the EU; on the other hand, the Eurozone, the euro and the EU would have ceased to exist.

Table 7.10 below summarises the basic meaning and the meaning in context of *starry meteorite falling downwards* vehicle symbol the topic.

Table 7.10. *A starry meteorite falling* vehicle symbol and topic

VEHICLE SYMBOL	BASIC MEANING	MEANING IN CONTEXT	TOPIC
a starry meteorite falling downwards	a starry ball-meteorite falling downwards	the menace of a possible end of the Eurozone, the euro and the EU	"the approaching end of the Eurozone"

7.3 From visual vehicle groupings to systematic metaphors

In this section I examine two contrasting patterns of metaphors which I labelled the Rescue and the Collapse vehicle groupings. The first group highlights the possible rescue of the single currency with actions processes such as bailing out a sinking ship and brining passengers away from a sinking ship on a colander-rescue boat. The second portrays the imminent end of the euro with images that show natural elements, such as the edge of a cliff and a meteorite, which are moving downwards and are probably going to disintegrate and break up into pieces.

Furthermore, I study the emergence of two patterns of metaphorical systematicity. The former, which I called, *HELPING COUNTRIES FINANCIALLY IS A RESCUE*, tracks the actions and plans to save the Eurozone and the euro. The second, which I identified as *SUDDEN FINANCIAL FAILURE IS A COLLAPSE*, comprehends images that show natural elements such as the edge of a cliff and a meteorite, both are moving downwards and are probably going to disintegrate and break up into pieces.

The euro coin is metaphorically cued in both natural scenarios and is either shown as being of an exaggerated size, bigger than the edge of the cliff, or as merged into the meteorite. The emergence of a pattern tracking actions that show the imminent end of the euro currency as a disaster caused by nature and beyond the control of human beings, is analysed, discussed and commented on within the *SUDDEN FINANCIAL FAILURE IS A COLLAPSE* systematic metaphor.

Being aware that the analysis of the two systematic patterns does not do justice to all the visual metaphors in my data, I do confirm that the reason why I focussed exclusively on the two trajectories lies in the need to rely on intermodal systematicity. As my Research Questions ask, the present study is finally aimed at tracking systematicity across the visual and the verbal modes. Having examined systematicity in the verbal mode, I could track four patterns of verbal systematicity. As for the analysis of visual systematicity I could find that only two visual patterns matched with the verbal ones. Intermodal systematicity, which I am going to examine in chapter 8, was found and will be analysed only through *HELPING COUNTRIES FINANCIALLY IS A RESCUE* and *SUDDEN FINANCIAL FAILURE IS A COLLAPSE* verbal and visual systematic metaphors.

7.3.1 The **Rescue** *visual vehicle group*

Once I had identified *a ship being bailed out* and *a colander boat rescuing passengers away from a sinking ship* as the vehicle symbols showing the urgency and need to take actions and bring someone/something away from danger in order to save them, I collected them into a group which I labelled the Rescue visual vehicle grouping.

The rationale behind this decision lies in the fact that the term rescue could cover the basic meaning of the two vehicle symbols the group was composed of. Rescue as a term contained the visual action process of scooping water out from a sinking ship as well as the process of carrying passengers away from a sinking ship.

As regards the image introducing the article published on 12th May 2011, Merkel is scooping water out of the Greece ship in order to save it and avoid its sinking. The same meaning can be attributed to the image accompanying the reading of the article published on 29th October 2011, where a colander shaped like a rescue boat is saving a group of Eurozone leaders, carrying them away from a ship which is presumably sinking. Both images focus on the idea that an action is made in order to avoid bringing damage and harm. In addition, both pictures illustrate the need for intervention to carry something/someone away from a dangerous and difficult situation in order to guarantee safety.

My analysis intended to examine whether the metaphoric meaning of those visual vehicles matched. Actually, both visual symbols illustrated actions that aimed at saving a ship and passengers that belonged to the euro area. Being engaged in assigning the topics to the visualised processes of bailing out and rescuing, I was supported by the verbal anchorage. The verbal markings 'Greece', 'debt' and '€' identifying respectively the sinking ship, the containers weighing on it and the flag flying on the mast, accompanying the *sinking ship* vehicle symbol in the picture (Figure 1) enabled me to identify "helping Greece paying debts" as the metaphor topic. In contrast, as regards the picture introducing the article published on 29th October (Figure 7), the topic 'actions to help and save the Eurozone' could be identified after reading the headline, sub-headline and the accompanying article. The visual scenario represented by the vehicle symbols belonging to the Rescue group focussed on the same topic, which I identified as "helping countries financially". The visual scenario illustrating the action processes of rescue aims to highlight that Greece is being helped, it is going to stop sinking and that the Eurozone leaders must be rescued. These illustrations shift from one member state to all the member states that risk sinking and must be saved in order to avoid the euro area sinking.

After a common topic was allocated, I had all the instruments to start the search for a systematic metaphor.

7.3.2 The HELPING COUNTRIES FINANCIALLY IS A RESCUE systematic metaphor

The present section examines the similarities between the contextual meaning that the vehicle symbols belonging to this group are characterised by. The visual metaphors that contributed to tracking the *HELPING COUNTRIES FINANCIALLY IS A RESCUE* systematic metaphor are tracked and analysed.

By observing the contextual meaning of the visual vehicle symbols *a ship being bailed-out* (Figure 1) and *a colander boat rescuing passengers away from a sinking ship* (Figure 7), I found a semantic relation between them; these symbols were all used metaphorically to discuss the topic of taking action and providing financial support to the Eurozone countries that had been endangered by the debt crisis. This analysis enabled me to track the emergence of a systematic pattern that is shown in Table 7.11 here below.

Table 7.11. ***FINANCIAL SUPPORT IS A RESCUE*** **trajectory**

TOPIC	METAPHOR TRAJECTORY	VEHICLE GROUP
"helping countries financially"	1. *Ship being bailed-out*: actions to release Greece from its financial problems 2. *Colander-boat rescuing passengers*: trying to help the Eurozone leaders and save the euro area and the euro	Rescue

The table displays a track which develops across two visual symbols used metaphorically, each of them shows and symbolises the crucial moments and events which had threatened the Eurozone and which had contributed to believing strongly in the impending economic default of both the euro area and the single currency. The first refers to the decisions that the Eurozone leaders took to support Greece's insolvency and provide a second bail-out, while the second refers to an unsuccessful meeting that was held in October 2011, where the Eurozone leaders proved to be unable to decide on a rescue plan aimed at helping the euro and the entire euro area and avoid its default.

The *ship being bailed out* symbol illustrates Greece as a ship and its debts in the form of heavy and huge containers. The action process of bailing the ship out, metaphorically speaking refers to Greek insolvency, which has reached enormously high levels and has obliged the Eurozone leaders to reflect on whether the best option for the country would be either Greece's default or its rescue. Mrs Merkel, who is visualised as the ship boy in charge of bailing-out the ship, was the most convinced among the Eurozone leaders to save Greece. The visual metaphor displaying how much difficulty the Eurozone leaders, of whom only Mrs Merkel is shown, had to face to release Greece from its illiquidity and insolvency provides a reliable scenario of what had really happened between June 2011 and the end of the same year. Although an image will hardly ever be more detailed than the accompanying text which it introduces, this picture provides a fairly clear metaphorical description of the efforts made to help Greece. The contextual meaning attributed to the naval scenario of sinking and being bailed out tracks the emergency of the systematic metaphor. The metaphor highlights the urgency of an intervention to take action and help the Eurozone countries in need, such as Greece, in order to prevent economic default and avoid damaging the entire Eurozone.

Although *a huge cracked euro coin being welded* (figure 6) and *Mrs Merkel throwing euro cheques and red roses* (Figure 5) cannot be identified as action processes that elicit a rescue, but actions that underline the need to adjust something damaged, I assume that these metaphoric illustrations contribute to focussing the viewer's attention on the euro and the Eurozone that must be quickly helped.

The need to bring the euro and the euro area back to where they were before the crisis, is illustrated across the 10 images, although it is not done in the form of a rescue. The viewer can perceive that across the images there is a common goal which a rescue plan can achieve. The euro welders and Mrs Merkel giving presents contribute to stressing that Eurozone leaders must work and collaborate in order to bring back economic stability across the euro area. Nevertheless, the visual scenario lacks details which are given in the accompanying texts. What the viewer can understand about the topic under analysis from the images is incomplete, the anchoring function of the accompanying article seems to be of pivotal relevance. Evidence of how text and image interrelation contributes to shaping a systematic scenario discussing the debt crisis is going to be discussed in the following chapter. What the images show quite clearly is that actions to adjust the economic and financial conditions of the Eurozone have already been taken but they have been proved unsuccessful. The *colander boat rescuing passengers away from a sinking ship*, which I included in the trajectory representing the rescue of the euro area, is actually a trait-d'union image illustrating a failing rescue.

The naval scenario emerges as a systematic metaphoric representation of how the Eurozone has engaged in trying to face the economic difficulties that emerged after the debt crisis broke out. Peter Schrank uses the image of a sinking ship twice. The image of *a sinking ship being bailed out* is used to highlight the efforts made by Mrs Merkel to convince the other leaders to agree on a second bail out of Greece, while *the € ship being at the mercy of the waves* (Figure 3) stresses the unwillingness of the leaders to steer the ship, thus to face the economic problems and to take measures to rescue the Eurozone and the euro. While Peter Schrank's first ship will hardly ever sink because it is anchored in the harbour and because it is being bailed out, the ship introducing the article published on 29th October and produced by *The Economist*, is represented as being in real danger. No one is baling it out, no action is taken to stop the ship from sinking. Moreover, the Eurozone leaders/passengers are leaving the sinking ship, none of them are looking backwards at it, they seem more focussed on looking downwards at the rough sea with worry. This feeling of fear that can be perceived in the leaders' faces may be attributed to the colander boat which is carrying them away from the ship which is destined to sink. The final scenario gives no hope of a successful rescue.

Having tracked the emergence of a metaphoric pattern illustrating the problems and difficulties that the Eurozone had to face through naval metaphors, I highlighted two contrasting plans of rescue. The first plan illustrates *a ship being bailed out* visual symbol which stresses the efforts made by the Eurozone leaders to prevent the sinking of Greece as a ship. Conversely, the second plan shows a ship which is sinking and *a colander boat rescuing passengers away from a sinking ship* vehicle symbol. The second rescue plan leaves the viewer in the mood of expecting an imminent disaster.

Considering that both pictures are accompanied by an article which discusses in detail the plans to rescue Greece, the Eurozone and the euro, systematic patterns of verbo-visual metaphors commenting on the (im)possibility of a rescue will be examined in chapter 8, thus contributing to examining how systematicity emerges and develops in a multimodal scenario.

To conclude, I found and tracked metaphoric systematicity through the identification of bailing out and rescuing as two actions metaphorically displayed and aimed at stressing the importance of establishing urgently a plan of intervention to save Greece, the euro and the Eurozone.

7.3.3 The Collapse visual vehicle group

Having considered that the visual action processes of sinking, cracking, falling downwards, and burning that the images introducing the articles published on 14th July, 29th October, 26th November, and 17th December represent, I highlighted a condition of danger which is going to afflict and damage seriously the countries and institutions across the euro area. The scenario which the viewer is invited to focus on is predicting an imminent disintegration. Although none of the pictures actually shows action processes of effective destruction, we expect the huge euro coin, the edge of the cliff, as well as the euro meteorite and the starry meteorite to fall downwards, break into pieces, and disintegrate. I collected *the cracked edge of a cliff that is going to fall downwards (*Figure 4) *, a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards* (Figure 4), *a burning euro meteorite falling downwards* (Figure 8*),* and *a starry meteorite falling downwards* (Figure 10) vehicle symbols and created a group which I labelled the Collapse visual vehicle grouping.

The rationale behind this decision lies in the fact that the term collapse expressed the predictable consequences of the visual action processes that the four vehicle symbols illustrated. In addition, Collapse as a term had already been adopted in chapter 6 to group the vehicle terms that discussed the feasibility of an imminent end of the euro currency and the Eurozone. Since the aim of this study is to track intersemiotic relations across the visual and the verbal modes, having read about the collapse of the euro and of the euro area across the articles introducing the images I am examining in this section, I thought it would be the appropriate term to label the visual scenario of an imminent danger.

Considering the basic meaning that involves *the cracked edge of a cliff that is going to fall downwards* presumably into the sea, *a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards, a burning euro meteorite falling downwards,* and *a starry meteorite falling downwards,* I highlighted a condition of danger. The cliff, the euro and the meteorite falling downwards are expected to cause a great and violent destruction. The consequences of their fall would be a crash which would change the natural and geographical scenario of the involved lands and the surrounding areas. This crashing would be catastrophic. As a result, the actions of sinking and falling downwards that the cliff, the euro and the meteorite vehicles were involved in achieving, would bring them to disintegrate.

As regards the image introducing the article published on 14th July 2011 (Figure 4), I identified the action of falling downwards as a consequence of the cracked edge of the cliff. In its action of moving downwards, both the edge of the cliff and the euro coin, which is heavily weighing on it, are going to break into pieces, thus collapsing.

A stronger and more destructive meaning can be attributed to the image used to visualise the article published on 26th November (Figure 8), where the euro coin shaped like a meteorite is already falling downwards. Once the meteorite enters the earthly atmosphere it is expected to burn, crash and break into pieces. Although the image does not illustrate the euro meteorite disintegration, the viewer can predict it as a consequence of the fireball moving down.

The image introducing the article published on 17th December (Figure 10) shows a meteorite shaped like a starry ball. The object is moving downwards, but once more it is not breaking into pieces. Taking into consideration the orange-reddish background that surrounds the starry meteorite, as well as the deformity that highlights how speedily the object is moving downwards, both elements predict an imminent disintegration and collapse.

All the visual symbols illustrate actions that stress a crescendo of damage. In order to assign a topic to the visual processes that the vehicle symbols above mentioned represented, I often recurred to the verbal anchorage of the articles before labelling it as "sudden financial failure of Italy and of the euro". In contrast, as regards *a burning euro meteorite falling downwards,* and *a starry meteorite falling downwards* vehicle symbols, I was not obliged to rely on the anchoring function of the accompanying articles to understand what topic/s they were referring to. The action processes illustrating both vehicles referred to "sudden end of the euro and the Eurozone". Having taken the wrong measures to activate plans of rescue, the future of the single currency and of the Eurozone looked like an approaching collapse.

Having identified a crescendo of difficulties in managing the economic difficulties that both the euro and the Eurozone had been facing, I identified "sudden financial failure" as the topic representing the entire Collapse group, which comprised and explained the sequences of events that the vehicle symbols portrayed.

After having allocated a common topic, I could focus my attention and analysis on searching for a systematic pattern depicting the euro and the euro area's possible collapse .

7.3.4 The SUDDEN FINANCIAL FAILURE IS A COLLAPSE systematic metaphor

The present section is going to investigate the similarities between the contextual meaning of the vehicle symbols belonging to the Collapse group, thus favouring the identification of the visual metaphors that tracked systematicity in the metaphoric trajectory which I called *SUDDEN FINANCIAL FAILURE IS A COLLAPSE.*

By examining the contextual meaning of the vehicles symbols the Collapse vehicle group was composed of I found that they were all related semantically. In addition, these symbols were all used metaphorically to tackle the same topic. The visual scenario displayed actions of potential disintegration and collapse in terms of "sudden loss of economic stability and possible end of the euro and the Eurozone", which contributed to recording the emergence of a systematic metaphor. Table 7.12 here below presents the metaphor trajectory.

Table 7.12. ***SUDDEN FINANCIAL FAILURE IS A COLLAPSE*** **trajectory**

TOPIC	METAPHOR TRAJECTORY	VEHICLE GROUP
"sudden financial failure"	1. *the cracked edge of a cliff that is going to fall downwards:* the possible default of Italy 2. *coin weighing heavily on the edge of a cliff that is going to fall downwards:* the possible end of the euro and Italian default 3. *The burning euro meteorite falling downwards:* the impending end of the euro 4. *A starry meteorite falling downwards:* wrong measures are driving the Eurozone, the euro and the EU to the end	Collapse

The table shows a trajectory developing across four visual symbols used to illustrate and testify to the consequences of the debt crisis. Unless something is done, both the end of the Eurozone and the single currency seem to be inevitable.

The cracked edge of a cliff that is going to fall downwards vehicle symbol (Figure 4), focuses the viewer's attention on Italy. The action process of cracking that refers to the edge of the cliff, which is shaped like Italy, highlights the actions which brought the country to a condition of instability, thus predicting the inevitable movement downwards that Italy/edge is destined to face. The damage caused by the action of cracking shows how, although some intervention is urgently made, it seems that there is no way to avoid this falling. The gravity of this scenario is strengthened by *a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards* (Figure 4) vehicle symbol. The metaphoric representation of the euro currency as a very big and heavy coin which enables us to understand that it is doomed to face a tragic end. The size and heaviness of the euro are responsible for both the cracking that the edge of the cliff faced, as well as its expected moving downwards. As a result, the euro is destined to fall downwards. Both action processes of falling foresee the disintegration of the cliff edge and of the euro. The metaphoric meaning attributed to the naturalistic scenario and the economic one merged into the visual representation and tracked the first step of a systematic metaphor trajectory. Italy and the single currency are moving downwards and are finally going to break into pieces.

The systematic pattern showing that no plan can be achieved to prevent the disintegration of the single currency is displayed in the pictures illustrating the euro coin shaped like a meteorite falling downwards. The naturalistic scenario emerges as a systematic metaphoric representation of how unsuccessful the Eurozone and its leaders had proved to be in facing the economic difficulties that hit the member states and the single currency during the debt crisis. Both *a burning euro meteorite falling downwards* and *a starry meteorite falling downwards* vehicle symbols stress how negative the consequences of the crisis have been, which are thus driving the single currency to the end. This metaphoric representation of the euro shaped like a meteorite focuses the viewer's attention on what the euro and the celestial body have in common. When a meteorite enters the earthly atmosphere it is either destined to burn, explode and disintegrate in the air, or it is going to move downwards until it reaches the ground and breaks into pieces. Having merged the euro coin into the meteorite, the designer intended to convey the destiny of the meteorite to the euro. Thus the euro is going to disintegrate and nothing will prevent this catastrophic event from happening. The metaphoric meaning attributed to the naturalistic scenario of a meteorite moving downwards, merged into an unreal representation of the single currency burning and falling downwards which tracked the emergence of the systematic metaphor trajectory highlighting the tragic end of the euro area.

The trajectory comes to its end with the image of *a starry meteorite falling downwards* (Figure 10). This picture is illustrating a light blue starry ball shaped like a meteorite, in which the two objects have been merged into one which is falling downwards. This image can be understood as a visual climax highlighting that the entire euro area is going to burn and, as happens with meteorites. The final destiny is the euro and the meteorite's disintegration. Although the image does not represent any action process of breaking into pieces, it will inevitably occur and there is no way to avoid this fatal end.

Having tracked the emergence of a metaphoric pattern illustrating the problems and difficulties that the Eurozone faced unsuccessfully through naturalistic metaphors merged into economically oriented representations, I highlighted the approaching end of the euro era. All of the illustrations show that the process of moving downwards are destined to provoke a disintegration and a collapse. No action is portrayed as contrasting the predictable end of the euro and the Eurozone, so the euro cannot but tragically break into pieces and collapse, which allowed me to track the emergence of the *SUDDEN FINANCIAL FAILURE IS A COLLAPSE* systematic metaphor across the EC-2011 visual dataset.

7.4 Conclusions

In this chapter I have shown how visual metaphors are consistently used in the EC-2011 visual dataset. The vehicle symbols I identified were all intended to convey visual representations of the negative impact and consequences that the debt crisis had on the Eurozone and the euro.

The identification and analysis of the vehicle symbols proved that the economic and financial troubles the euro and the Eurozone had been facing and trying to solve, since the debt crisis broke out, had been visualised in terms of more familiar and concrete objects (i.e. a drain hole, a ship, a fortress) and natural phenomena (i.e. rough sea, a falling meteorite). In these terms, the viewer cannot but be attracted and curiously look at elements such as a colander shaped like a rescue boat, a huge drain hole being looked at by a tiny human being. Furthermore, the sight of a sinking ship, a cracked cliff, falling meteorites introducing articles discussing economic troubles, will presumably activate prompt reflections on what these elements are referring to. The presence of both visual and verbal elements strictly connected to the topic of the euro crisis (i.e. a euro coin/banknote, the EU flag, some EU leaders), although emphatically illustrated (i.e. exaggerated size, unimaginable contexts) contribute to encouraging the process of metaphor understanding.

As regards the how and why the crisis has been illustrated via the above mentioned objects and phenomena, instead of being pivotal to the regular reader of *The Economist,* who is presumably better interested in focussing on the economic factors that are being written about the crisis, they pertain to the analyst and her/his research on metaphor and discourse. It will be her/his task to study who/what/how/to what extent/why human beings/objects have been chosen to illustrate economic issues in order to provide generalisations on the use and recurrence of specific metaphors to illustrate, explain and comment on particular economic subjects, such as the debt crisis.

Given the small sample of images that I have investigated, I can make no claims for representativeness. The analysis I have made allows me to present findings in the form of tentative conclusions regarding visual metaphoricity and the euro crisis as represented by *The Economist* across a selection of 10 pictures.

In contrast, what I can give evidence of is that the procedure I have relied on to analyse visual metaphors on economic matters allowed me to answer the Research Question enquiring whether and how *The Economist* illustrated the euro crisis through metaphors.

After vehicle symbols identification, I collected those representing the troubles of the euro and the Eurozone in the Rescue and the Collapse vehicle groupings. Having proved that the use of monomodal and multimodal metaphor pervaded across the 10 images, I could recognise patterns of metaphors representing the troubles that euro and the Eurozone were/were not trying to resolve, which could give ground to metaphoric scenarios.

By examining the basic and the contextual meaning of the vehicle symbols that I collected into the Rescue vehicle group (i.e. *a ship being bailed out* and *a colander boat rescuing passengers away from a sinking ship)* I could track the emergence of the *HELPING COUNTRIES FINANCIALLY IS A RESCUE* systematic metaphor. This visual trajectory illustrated that the financial support needed by some of the Eurozone member states had been metaphorically visualised as a rescue.

Moreover, the investigation of the basic and contextual meaning of the vehicles belonging to the Collapse vehicle group (i.e. *the cracked edge of a cliff that is going to fall downwards, a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards, a burning euro meteorite falling downwards,* and *a starry meteorite falling downwards*) gave me the opportunity to identify and track another pattern of metaphors, which I labelled as the *SUDDEN FINANCIAL FAILURE IS A COLLAPSE* systematic metaphor.

The analysis of metaphor systematicity in the visual representations of the EC-2011 dataset tracked two possible but contrasting scenarios, as given by the findings of systematic metaphoricity in the verbal mode (see chapter 6). The euro and the euro area could either be rescued or they were destined to break into pieces and collapse.

Still in agreement with Henderson's claims (1982, 1990) on how metaphors can help students of economics improve their understanding of economic issues (see chapters 4 and 6), in order to substantiate the vision of the troubles that afflicted the euro and the Eurozone, the viewer (regular reader of the newspaper, the analyst) cannot look at those pictures without some knowledge about the reasons why the debt crisis broke out, what economic, fiscal, and even political consequences it had across the Union and the Eurozone, as well as what measures should be/have been taken to face this state of economic instability. Being unaware of the economic and political scenario as it was established when the European Union was created, how it developed when the euro became officially the single currency of those countries which adhered to this project of union, as well as how it was damaged when the crisis broke out, the onlooker would be unable to have a complete understanding of what the cartoonists wanted to convey with their metaphorical representations.

Thus, domestic objects (drain hole, colander), a nautical scenario (sinking ship and rough sea), military symbols (stony fortress, horsemen/soldiers), as well as possible natural disasters (cracked cliff, meteorite falling downwards and disintegrating), either accompanied by verbal/non-verbal EU references (€ flag, Greece flag, debt containers, Greece ship, € ship, Eurozone leaders) or merged into economic symbols (euro coin, euro banknote, Italy shaped like the edge of a cliff), have been chosen by the cartoonists to depict the troubles concerning the euro crisis as they were in 2011. In addition, feelings of fear, threat, lack of protection have been visualised metaphorically, which stress how strongly the debt crisis has affected the union and the euro area.

The study of visual metaphoricity in the EC-2011 dataset has highlighted that visual metaphors can be understood as useful instruments to prompt reflections on the euro and the euro area's destiny. The metaphorical scenario, as it was depicted by the vehicle symbols I have identified and analysed in this chapter, have thus proved to be a useful instrument to stress facts, feelings and expectations, whose main function was to support the verbal discussion. The anchoring function of the verbal mode as Barthes argued about (1977) was thus confirmed.

Considering that this thesis investigates metaphors across the visual and the verbal modes, after identifying separately the verbal (chapter 6) and visual vehicles (chapter 7), collecting them into groups and tracking systematic patterns of metaphors, the following chapter is going to examine metaphor intersemioticity across the visual and the verbal modes. I am thus going study to what extent the verbal and the visual metaphors discussing the crisis that hit the Eurozone and the euro are semiotically interrelated.

CHAPTER 8
INTERSEMIOTICITY AND SYSTEMATICITY OF METAPHORS ACROSS THE EC-2011 VISUAL AND VERBAL DATASET

Introduction

This chapter aims to answer two research questions. I will start my analysis and investigate to what extent and in what ways the visual and the verbal metaphors that I identified in chapters 6 and 7 are intersemiotically interrelated. I will finally focus my attention on tracking and examining intermodal patterns of metaphor systematicity on the euro topic in the EC-2011 dataset.

Relying on Kress and van Leeuwen's claims that any instance of communication is, and has always been, multimodal (1996), I investigate whether and to what extent multimodality develops across the EC-2011 visual and verbal dataset.

In agreement with Bateman's assertion that, among the different modes that can be combined to make meaning, text and images are, and have always been the most straightforward (2014: 5), I refer to the French philosopher Roland Barthes (1977) who identifies the three possible kinds of text-image relations (see chapter 3). My investigation is thus intended to understand whether the text is supporting the image (anchorage), the image is supporting the text (illustration) or the image and the text are independent of each other (relay).

Taking into consideration the quotation from the French linguist Émile Benveniste, who highlights concrete and evident differences across semiotic systems by which, "we are not able to say the same thing with spoken words that we can with music, as they are systems with different bases" (1986:235), I study the similarities and the differences concerning what and how the visual and the verbal mode manage to communicate. In doing so, I follow Kress and van Leeuwen who believe that communication is based on a continuous translation and transcoding between and across semiotic modes where the visual and the verbal meanings "intermesh and interact at all times" (1996:40).

Having said that, my investigation draws on highlighting how text and image integration provides the reader and the viewer with semantically interconnected representations of the euro crisis. In order to assess the degree of multimodal integration, I rely on Royce's model of intermodal complementarity (2002, 2007) to study the degree of multimodal interconnection across texts and images (see chapter 4).

In addition, as the focus of the present study is to investigate whether and how metaphorical expressions relate across modes, this chapter is cross-examining how the verbal and visual metaphors that I identified and examined separately in chapters 6 and 7 combine. Having followed Cameron's framework to study verbal metaphors and Forceville's approach to investigating monomodal and multimodal metaphors, in this chapter I cross-refer to both scholars to investigate multimodal metaphoric interrelation. The model which is provided aims at investigating to what extent and in what ways verbal and visual metaphors contribute to shaping systematic patterns of multimodal metaphoricity discussing the euro topic in terms of a *rescue* and of a *collapse*.

8.**1 Visual and verbal representation of the Eurozone and its Member States**

Zooming into the EC-2011 pictures, the Eurozone, its member states and leaders are depicted in nine out of the ten cartoons. All of the nine illustrations highlight grave difficulties that the Eurozone and the leaders are facing, but they even suggest disastrous consequences, which the cartoonists have decided to illustrate through objects (i.e. a ship, a fortress), natural elements and natural phenomena (a cliff, the edge of a cliff, a meteorite).

In order to stress the economic instability of Greece, Peter Schrank introduces the article published on 12th May in the *Leaders* section depicting The Eurozone member state as a sinking ship, as figure 1 below illustrates.

Figure 1

As I discussed in chapter 8, the metaphorical picture shows *Greece sinking ship*, as a vehicle symbol which is accompanied by its corresponding topics in the verbal mode. The cartoonist has added 'Greece' and '€' as a verbal support which enables the viewer to identify the ship as Greece, a member state of the Eurozone. As regards the ship boy, there is no verbal addition that may support the viewer's understanding of the symbol's topic, but the similarity of the represented participant with the German chancellor allows the viewer to identify the figure as Angela Merkel, the most important leader of the euro land who supported Greece in order to prevent its default.

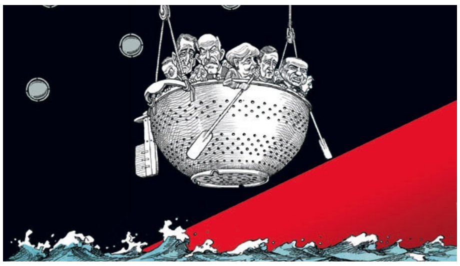
Although a ship is a strong and steady object meant to sail across the seas and oceans, as well as to plough soft and rough waves, as history shows, accidents may occur and ships can tragically sink. The Swiss-born cartoonist insists on using a ship as the metaphorical representation of a state, whose instability is represented in the picture introducing the article published on 14th July in the *Charlemagne* section, as shown by figure 2 below.

Figure 2

The vessel is called €, i.e. bears the currency sign for the euro. This multimodal metaphor showing *the € ship at the mercy of the waves* vehicle symbol is accompanied by the verbal term € that enables us to identify the instability of the euro area as the topic. As regards the three captains, their similarity with the three Eurozone leaders, Merkel, Sarkozy and Berlusconi, allows the viewer to identify them. On the contrary, as for their actions of keeping silent, avoid listening and speaking, the anchoring function of the text will allow the reader to understand what the vehicle symbols refer to.

The background of the picture preceding the article published on 29th October 2011, drawn by *The Economist* itself, shows the huge keel of a ship that is probably going to sink, considering that the foreground of the image illustrates a colander shaped like a lifeboat carrying some people away from the ship, as depicted in figure 3 below.

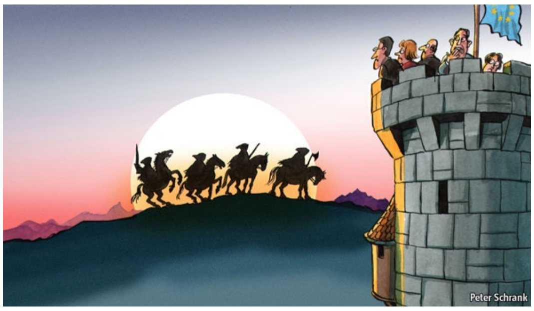
Figure 3



This vessel draws metaphorically the Eurozone, which the viewer may infer because five out of seven passengers look like some of the most representative Eurozone leaders. From left to right the Eurozone leaders can be identified as the following: the French president Nicholas Sarkozy, the Greek Prime Minister George Andreas Papandreu, the German chancellor Angela Merkel, the British Prime Minister David Cameron and the Italian Prime Minister Silvio Berlusconi. Their identification is facilitated by the anchoring function of the article, although some of them are not mentioned in the article. The contextual visual metaphor in combination with the text supporting it shapes a multimodal artefact. Although the visual illustration is entirely metaphorical, the text discussing the topics of instability and a possible economic default are partially commented on through metaphors.

Stability, strength, protection, power and unassailability are all features that usually characterise a fortress, an image that Peter Schrank uses to introduce the article published in the *Charlemagne* section on 3rd December 2011, which figure 4 below illustrates.

Figure 4



The construction made of stone provides the viewer with another metaphorical symbol which s/he can easily attribute to the Eurozone, not only because the European flag is flying on it but also because some Eurozone leaders are standing on it. Although a couple of them are quite easily recognisable, such as Angela Merkel and Nicholas Sarkozy, the others need the text to be identified. That said, once more the anchoring function of the text prevails because both the troubles and danger regarding the fortress vehicle symbol as well as the people standing on it are understood and identified by reading the article. Finally, even though the vehicle symbol showing *four black armed knights riding their horses* may be identified by the viewer as the four horsemen of the apocalypse, their recognition is better achieved if the text is read. The visualised horsemen are actually verbally quoted in the headline with 'the horsemen approach'. In addition, the sub-headline, where the word 'apocalypse' enables the viewer and the reader to link semiotically the image to the text. The metaphorical illustration is intersemiotically linked to the verbal expressions above mentioned, thus shaping a multimodal metaphorical artefact.

Moving towards the representation of the Eurozone in terms of natural elements and natural phenomena, the analysis focuses on the articles published on 14th July and 17th December, both in the *Leaders* section.

In the image introducing the article published on 14th July, *The Economist* illustrates Italy in a foregrounded and centralised position, as the broken and cracking edge of a black cliff which stretches across the left, from the centre to the bottom of the picture, as figure 6 below shows.

Figure 5

The general focus of the image is to highlight the edge of a cliff that is cracking because a huge euro coin is weighing on it. The broken edge of the cliff is easily recognisable because it is shaped like Italy, one of the member states of the Eurozone. The link between the cracked edge of a cliff as a vehicle symbol and the metonymic representation of the huge euro coin weighing on it can be promptly inferred. As a member state of the Eurozone, Italy has been damaged by the euro crisis. Details about this metaphtonymic interrelation are given in the text, whose anchoring function enables the reader to comprehend the link between *the huge euro coin* as a non-naturalistic vehicle symbol and the natural phenomenon of cracking that involves and illustrates *the cracked edge of a cliff* as a natural element.

The natural phenomenon that is represented in the picture introducing the article published on 17th December, see figure 6 here below, shows a burning meteorite moving downwards which is destined to break-up into pieces, crash to the ground, and disintegrate.

Figure 6

The *starry meteorite falling downwards* vehicle symbol cannot be understood without the anchoring function of the text. The meteorite is shaped like a starry sphere symbolising the European Union/Eurozone. All the features characterising a meteorite, such as burning and moving downwards, are here attributed to the starry sphere, so to the Eurozone. Intersemiotic interrelations are thus going to be examined to highlight to what extent the cartoonist has relied on the journalist's intent of communicating such an imminent disaster.

Table 8.1 below shows verbal and visual interconnectedness. The first column identifies the articles where visual metaphors illustrate the difficulties that the Eurozone and some of its member states are facing, as given in the second column. The third column provides the verbal realisations anchoring the visual metaphors.

The following paragraphs examine to what extent the designers have contributed to portraying what the articles discuss in order to provide the reader to achieve a better understanding of the visual and verbal multimodal scenario. Moreover, I investigate whether and how this multimodal scenario is metaphorically shaped.

Table 8.1. Visual and verbal representation of the Eurozone and its member states

ARTICLES	VISUAL MODE THE EUROZONE ITS MEMBER STATES	VERBAL MODE THE EUROZONE ITS MEMBER STATES
12TH MAY ***Charlemagne***	A ship called Greece is sinking	- Greece (the name of the ship) -Jean Claude Junker, prime minister of Luxembourg and chair of the euro group of finance ministers, says there was no talk of restructuring Greece's public debt. (lines 24-25) -Greece could not pay its debts, [...] it would need "a further adjustment plan" (lines 27-28) -The claim that the country was leaving the euro seems to have been wrong. (lines 22-23)
14TH JULY ***Leaders***	the black edge of a cliff shaped like Italy has cracked and is going to fall downwards	-On the edge (headline) -Financial markets turned on Italy, the Eurozone's third biggest economy, with alarming speed. (lines 5-6) -Yields on ten-year Italian bonds jumped by almost a percentage point in two trading days: on July 12th they breached 6%, their highest since the euro was created. The Milan stockmarket slumped to its lowest in two years. (lines 6-8) -Italy has the biggest sovereign-debt market in Europe and the third in the world. It has €1.9 trillion of sovereign debt outstanding (lines 13-14) - how much is at stake in Italy (line 22)
26TH NOVEMBER ***Leaders***	A burning euro coin shaped like a meteorite is moving downwards	-the Eurozone hurtles towards a crash (line 1) -The world's most integrated region would be ripped apart by defaults, bank failures and the imposition of capital controls. (lines 4-6) -The Eurozone could shatter into different pieces (line 6) -Yet the threat of a disaster does not always stop it from happening. The chances of the Eurozone being smashed apart have risen alarmingly. (lines 11-13)
3RD DECEMBER	A stony fortress being	-the Eurozone has ten days to save itself. (lines 1-2)

Charlemagne	menaced by the arrival of 4 horsemen	
17TH DECEMBER ***Leaders***	A starry and burning ball shaped like a meteorite is moving downwards	-Britain had a bad summit, but the Eurozone had a worse one (sub-headline) -The EU has suffered plenty of disappointing summits without the sky falling in […] (line 9) -This summit also threatens to change the nature of the EU-and not in a good way. (line 13) -An EU without the euro might not exist at all. (line 17) -The Eurozone faces a similar choice. […] The question is not whether they can save the currency, but whether enough of them are prepared to pay the price. (lines 98-100)

Having looked at the images depicting the Eurozone and its member states, and having read how they are talked about in the corresponding articles, I claim that the anchoring function of the verbal mode enables the reader to confirm the identity of the visual symbols that illustrate the Eurozone, Greece and Italy. *The Economist* dedicates three pictures to the Eurozone, such as those introducing the articles published on 26th November, 3rd and 17th December. As regards Greece, it is depicted in the picture introducing the article published on 12th May, while Italy is portrayed in the picture introducing the article published on 14th July (*Leaders* section).

Following Royce's approach (2002, 2007) to study multimodal intersemioticity (see chapter 3), I investigate verbal and visual semantic interrelation taking into consideration that visual and verbal meanings can be analysed through three metafunctional perspectives (ideational, interpersonal, textual) which are different but operate simultaneously (Halliday and Matthiessen, 1985). Considering the space restrictions, intersemioticity across the three metafunctions cannot be investigated in detail. I will thus examine the most relevant elements, as I talked about in chapter 5, which may track intersemiotic metaphoricity across the visual and the verbal modes.

In order to study 'what is going on' in the represented world (Royce, 1998:29), my attention is focussed on what action/s is/are performed (processes) by who/what is represented and talked about, better known as the participants; and the context (circumstances) under which the participants are doing their actions will also be considered (*ibid.*).

In ideational terms, the metaphorical visual symbol of a ship that is illustrating Greece is semantically interconnected to the verbal identification of that ship whose name is Greece, as well as by the repetitions that occur in the article published on 12th May. The action of sinking which is visually shown (figure 1), is verbally talked about as Greece being unable to pay its debts; in addition, the text comments on the absence of an agreement which might bring back economic stability to Greece. The metaphorical visual process of sinking is thus intersemiotically related to the verbal but not metaphorical actions of not paying its debts, as well as to the absence of an agreement to adjust

Greece's debts. The visual metaphors show the consequences of the actions that have been talked about in the article. Moreover, the metaphorical illustration of the ship berthed prow-on at the quayside of a port comments on the linguistic expression that excludes Greece's leaving the euro area. Intersemioticity is achieved across the visual and the verbal modes because they both deal with the same topic, that is Greece's default that might oblige the country to stop being a member state of the Eurozone.

As regards the circumstances that the picture represents, the metaphorical context of a harbour where the ship is anchored does not find any verbal reference in the text, thus avoiding any possible intersemiotic relation. The debt containers are relevant in the metaphorical illustration of Greece but they refer to its debts and to the euro crisis, which I am going to talk about in section 8.1.4.

That said, having analysed how Greece is visually and verbally talked about, I do confirm that intersemiotic complementarity is achieved, because both modes deal with the same topic, but, considering that only the image comments on Greece's economic difficulties metaphorically, intersemiotic metaphoricity is not achieved.

In interpersonal terms, considering the absence of gaze, the viewer is obliged to look at the given information. The viewer is thus treated as an equal who is asked to either approve or reject the offer of information made by the cartoonist. The metaphorical picture is an attempt to represent familiar objects such as a ship, that can be easily recognised by the viewer. The same lack of involvement can be found in the text, where the reader is neither asked to exchange information nor is s/he asked to interact. The visual and the verbal modes address the viewer/reader in the same way, they both offer information that can be either agreed or disagreed with.

In textual terms, the reading path is not interrupted, the visual and the verbal elements are arranged and distributed in a way to give emphasis to the pivotal elements that the article focuses on. As regards the picture, the ship dominates the scene from left to right, thus giving the viewer evidence that it is the core of the message. While the bow, the submerged part of the ship is visualised on the left part, the prow being berthed at the quayside of a port is shown in the right part of the image. The given/new organisation of the image (Kress and van Leeuwen, 1996:179) stresses that *Greece sinking ship* can be saved, although the heavy containers it carries seem to prevent it. The verbal expressions do not give Greece the same relevance across the article, because the euro crisis and the necessary measures to save the euro are of pivotal importance for the journalist. In textual terms, the verbal and the visual mode are not intersemiotically interrelated, likewise metaphorical intersemioticity is not achieved, because the visual representation and the verbal expression are distributed across the text in a different way. The metaphorical illustration of Greece in difficulty can be identified as the starting point to understand what the journalist intends to communicate.

Moving to Italy and how *The Economist* has decided to comment on its economic difficulties in the article published on 14th July (figure 5), ideational intersemiotic complementarity between the representation of the visual vehicle symbol portraying it like *the cracked edge of a cliff that is going to fall downwards* is realised via the repetition of the word 'Italy'.

The visual representation of Italy as a metaphorical vehicle symbol is intersemiotically related to the verbal vehicle term 'on the edge' that is used in the headline of the text, referring to Italy. Both visual and verbal vehicles highlight the position of Italy in the picture, such as on the border of the cliff. No other verbal expressions address Italy metaphorically. In order to understand why Italy is portrayed by *The Economist* like the edge of a cliff about to break off, we need to read the article, which makes the visual metaphorical scenario a multimodal one.

Having identified the main participant of the picture, ideational intersemiotic complementarity is also achieved via the examination of the visual and the verbal processes related to Italy. The visual action of cracking is interconnected with the verbal processes of 'jumping' and 'slumping' that involve the instability of the Italian economic situation. The visual cracking actually hints at what the present situation in Italy is, while the verbal processes comment on what is going to happen after the cliff has cracked and has started its process of moving downwards. While the visual cracking highlights an imminent danger, because we can see that the edge of the cliff has already broken and partly detached from the cliff, the verbal counterpart discusses what damaged the Italian economy with the expressions 'jumped' and 'slumped'. Intersemioticity is thus achieved because the two modes discuss the same topic, although they do it focussing on a different aspect of the same topic. The visual mode uses *the cracked edge of a cliff,* while the verbal mode recurs to 'bonds jumping' and 'the Milan stockmarket slumping'. In addition, the noun 'default' and the prepositional phrase 'at stake' interrelate with the visual representation of *the cracked edge of a cliff* because they both focus on the problematic situation that Italy is facing. The verbal and visual expressions underling the Italian risk of an economic failure are thus semantically interconnected.

Looking at the circumstances that are visually given, the black cliff might be identified as metaphorical representation of the Eurozone, while the red colour in the background might be attributed the semantic meaning of danger. Neither of these colours is talked about in the text, but they contribute to enabling the viewer to direct her/his attention on Italy that is still a member state of the Eurozone, although the image and the text highlight the peril of an imminent and unexpected change.

Among the three pictures illustrating the Eurozone, one represents it as a stony fortress, while the other two show the euro area as a burning meteorite moving downwards.

The EU stony fortress under attack vehicle symbol used to represent the Eurozone introduces the article published on 3rd December. As a circumstantial visual element it is placed on the right part of the picture, thus inviting the viewer to focus on its future. Similarly, the verbal counterpart talks about a range of ten days that are left to the Eurozone to find a way out of the debt crisis.

Considering the directions that the potential reader of a multimodal text is supposed to take to understand the message and to track intersemiotic relations between the visual and the verbal mode, the position of the fortress is displayed on the left and highlights the given/new reading path. As suggested by Kress and van Leeuwen (1996:179), the reading of an image moves from left to right directs the viewer to move from given information, which s/he already knows, towards new information, which stresses possible future outcomes. The given/new visual reading does not differ much from the reading of a text. The reader is thus gradually guided from some already known information towards future new elements in the text.

Following Kress and van Leeuwen's approach to reading images, considering that the time that the Eurozone is left to adjust its economic instability is given at the beginning of the article, and that *four black armed knights riding their horses* are approaching the fortress on the left, the imminent danger is interrelated both verbally and visually. Conversely, there is no hint at discussing the Eurozone as a fortress in the text, so there is no metaphorical interconnection across modes. Peter Schrank's metaphorical representation does not seem to respect the journalist's narrative organisation. After reading the text and trying to identify elements of visual and verbal interconnection, I could not but identify the worried leaders as being visually illustrated and verbally talked about, which I am going to examine in the following sections of this chapter.

Looking at the picture introducing the article published on 26th November, the viewer will promptly identify the burning and falling meteorite as the metaphorical representation of the single currency simply because the fireball sign is portrayed like a euro coin and the falling star sign like a 20 euro banknote, both of which are burning and moving downwards, as figure 7 below illustrates.

Figure 7

Section 8.3 will examine this picture as the metaphorical representation of the euro, but, considering that the article talks also of the Eurozone in metaphorical terms as if it were facing an imminent crash, I analyse this picture also in this section to examine metaphorical intersemioticity across the visual and the verbal modes to argue about the Eurozone.

The phenomenon by which the same source domain (which I call vehicle) is applied to different topics was studied and identified by Goatly (1997) as ‘multivariance’ and by Kovecsecs (2002) as a source domain having a ‘wide scope’. All the features that characterise a meteorite, which are attributed to the single currency in section 8.3 are here attributed to the Eurozone.

The illustration of the meteorite trail can be understood as a metaphtonymic (metaphor from metonymy) representation of a prompt end of the Eurozone. As a PART AND WHOLE metonymy, the moving downwards of the coin and the burning banknote are referring to the economic decline of the Eurozone which is destined to undergo an imminent crash. In metaphoric terms, the meteorite and the fireball illustrate what has caused economic instability across the euro land and how it is promptly destined to end in the form of a disintegration.

Having examined whether and how the text discusses the economic troubles that the Eurozone is facing, I found semantic interconnection between the metonymic illustration of the meteorite and the metaphoric expressions, such as ‘the Eurozone hurtles towards a crash’, ‘the world’s most integrated region would be ripped apart’, ‘the chances of the Eurozone being smashed apart have risen alarmingly’, which all highlight an imminent disintegration of the Eurozone.

The interpersonal analysis of this multimodal construct offers the viewer a scene where information is portrayed in a way to give her/him little space of intervention; they can either agree or disagree with the given information. The lack of involvement caused by the absence of gaze and frontality leaves the viewer in the role of an observer having to interpret the scene. Considering how the article develops, the reader is given more hints at interaction, for instance s/he is soon asked to reflect on the possible answer to the question that introduces the text itself ‘Is it really the end?’ Secondly, the verbal use of low modality projects to the reader the possibility that the Eurozone disintegration would/could occur, as the text says: ‘The world’s most integrated region would be ripped apart by defaults, bank failures and the imposition of capital controls’, ‘The Eurozone could shatter into different pieces’. Neither in interpersonal terms nor in textual terms text and image show a degree of semantic interconnection.

The visual vector showing the burning meteorite moving from top left to bottom right of the image highlights its imminent crash while the end of the Eurozone is talked about in the first part of the text, from line 1 to line 13. The article then discusses the difficulties that the euro area is asked to face but it leaves space for its salvation too.

The visual vehicle showing *a starry meteorite falling downwards* (see figure 6 in this chapter), which introduces the article published on 17th December, needs the anchoring support of the text to provide the viewer and the reader with a clearer explanation of what is displayed metaphorically. Text and image are thus closely related in a condition which sees the image depending on the article.

The monomodal visual metaphtonymy introduces an article discussing of how the end of the Eurozone is approaching, thus developing a multimodal artefact commenting in detail on the economic instability of the euro area.

The ideational meaning of *the starry meteorite falling downwards* may prompt the viewer's curiosity to track its identity in the text. The light blue stars made me match the meteorite to the Eurozone. The vector that tracks the meteorite trajectory downwards is semiotically interrelated with the text commenting on a bad summit that was held in October 2011, which proved the Eurozone to be unable to solve the euro crisis, and which threatens the existence of the Eurozone too. The text discusses the inability of the Eurozone to manage summits where decisions must be taken, and it stresses that other summits showed the Eurozone's incapacity although nothing bad occurred. The expression 'without the sky falling in' highlights metaphorical interconnection across the modes because, although the meteorite is falling down from the sky, it has not fallen yet, so maybe it can be saved. In contrast, the process of moving downwards that the picture focuses on, by showing how this fall is changing the meteorite's shape, is intersemiotically related to the text that argues about the summit that is likely to change and damage the nature of the Union. Reading the clause saying that 'an EU without the euro might not exist at all', the reader and the viewer may be confused about the identity of the meteorite, wondering whether it denotes the currency or the Eurozone. As a matter of fact, the text talks about the economic instability of the Eurozone that is destined to change it nature, but it also comments on the possibility of a euro collapse. Both claims can be intersemiotically related to the downward movement of the meteorite, although the text does not talk about the Eurozone in metaphorical terms. Moreover, the text claims that 'Britain had a bad summit' (sud-headline) and discusses British thoughts of leaving the EU 'Britain, long ambivalent about its membership, has moved closer towards a dropping out' which may bring the viewer and the reader to link the process of Britain dropping out to the moving downwards of the meteorite. Considering that the text highlights British Euroscepticism, the process of Britain falling out of the EU, which the text argues about (line 86), can be understood as interconnected to the process of moving downwards made by the starry meteorite. Although Britain is not a member of the Eurozone, it is a member of the EU, which the journalist talks about as if it were taking into consideration the possibility of leaving the Union. This process seems to be interconnected to the process of moving downwards of the meteorite.

In textual terms, the centralised and frontal position of the meteorite involves the viewer and invites her/him to observe and interpret the scene. Likewise, although it is depicted as an unrealistic representation, the starry meteorite accompanies the viewer, who will be presumably familiar with what a meteorite is, as well as how it is destined to end once it enters the earth's atmosphere. This representation prompts the viewer to understand the disaster the Eurozone is going to face soon.

Having analysed intersemioticity across the visual and the verbal modes discussing the Eurozone and its Member States, I am now going to move and study whether and how intersemioticity develops when the cartoonists and the journalists illustrate and talk about the Eurozone leaders.

8.2 Visual and verbal representation of the Eurozone leaders

Table 8.2 here below summarises the visual representation and the verbal expressions commenting on the Eurozone leaders, which I am going to analyse in the following paragraphs.

Table 8.2. Visual and verbal representation of the Eurozone leaders

ARTICLES	VISUAL MODE THE EUROZONE LEADERS	VERBAL MODE THE EUROZONE LEADERS
12TH MAY ***Charlemagne***	-Mrs Merkel is bailing water out of a sinking ship	-Germany continues to dither over how best to rescue the euro (headline) -Germany acted to avert the imminent financial collapse of several countries, but often late and never decisively enough to resolve the crisis once and for all. (lines 12-13) -The EU, with power spread across institutions and countries, is ill-designed to act swiftly in a crisis. Germany has to provide leadership, if only because it has the deepest pockets. (lines 16-17) -German hesitation has hindered the search for a solution. (line 47)
14TH JULY ***Charlemagne***	-three motionless captains are standing on a ship	- why Europe has proved incapable of putting an end to the euro's crisis might find answers in a bad-tempered dinner summit on October 28th 2010. (lines 1-2) -But Europe's politicians cannot blame everything on their lack of tools. Their inconsistency, even incoherence, over getting creditors to pay has done much to spread contagion. (lines 24-25) -But the near-insurmountable obstacle is political [...] In a group of democracies, where big decisions are taken by unanimity, consensus is hard to come by and takes time. Hence, leaders have acted only in the face of impending disaster, and then with half-measures. (lines 59-62) no relation with the text, on the contrary, in the article she speaks
	- Mrs Merkel is covering her mouth	- "Perhaps you speak to bankers". We are answerable to our citizens. (lines 12-13)
	- Nicholas Sarkozy is covering his eyes	- contagion has spread and is now ingulfing Italy (lines 15-16)

	- Silvio Berlusconi is covering his ears	
3RD SEPTEMEBR ***Europe***	-Mrs Merkel is throwing cheques and red flowers	-On the campaign trail, Angela Merkel tells voters to think positively. (line 1) -Germany "has come through the economic crisis better than some countries", the chancellor says to a crowd in the market square of Schwerin[…] "Many have angst about the euro", she observes. "You don't have to. (lines 1-4) -Mrs Merkel has tried to help indebted euro members while refusing to write blank cheques. (lines 24-25) -The second fear is that Germany will end up pouring even more money into countries that are unwilling or unable to solve their problems. (lines 37-38) -Her rhetoric now sometimes throbs with un-Merkel like fervour. Europe is the most important thing we have, she says". (lines 51-53) -Mrs Merkel will have two years to persuade voters, to see the brighter side of things. (lines 59-60)
17TH SEPTEMBER ***Leaders***	-two men are welding a cracked euro coin	- Europe leaders seem unwilling ever to do enough. (line 2) -Yet, unless politicians act fast to persuade the world that their desire to preserve the euro is greater than the market's ability to bet against it (lines 3-4) -so much depends on the leadership of squabbling European politicians who still consistently underestimate what confronts them. (lines 7-8)
29TH OCTOBER ***Leaders***	some Eurozone leaders (Sarkozy, Papandreu, Merkel, Cameron, Berlusconi) are being carried away from a sinking ship on a colander lifeboat	- the leaders of the Eurozone agreed on a "comprehensive package" to dispel the crisis that has been plaguing the Eurozone for almost two years. (lines 2-3) - they have once again failed. (lines 65-66)
3RD DECEMBER ***Leaders***	-some Eurozone leaders are standing on a stony fortress and look worried	-Having once spurned the IMF, Eurozone leaders beg for its help […] (lines 4-5) - could the six AAA-rated members of the Eurozone bind themselves together? (lines 6-7) - most think that the sinning is more widespread than that.(line 9) -It is being left to Herman Van Rompuy, president of the European Council, to find a compromise and avert breakdown. (lines 32-33)

As table 8.2 above shows, the Eurozone leaders are included in the scene either as caricatures or as characters, but the processes they are involved in are all metaphorical. Except from the images illustrating Mrs Merkel and the two welders, the other pictures portray motionless leaders suffering from the consequences that the debt crisis has brought. The leaders are passively standing on a ship at the mercy of the waves in the middle of a rough sea (Figure 2), they are standing on a colander lifeboat and are carried away from a presumably sinking ship (Figure 3), they look worried and petrified while standing at the top of a fortress that is going to be attacked by four armed knights (Figure 4). On the contrary, Mrs Merkel alone, as a ship boy (Figure 1) and as the smiling and encouraging CDU guide and speaker (Figure 8), is acting in order to achieve successful results, which are commented on in detail in the accompanying articles.

Figure 8

Likewise, two unidentified welders are trying to adjust and repair a huge broken euro coin (Figure 9).

Figure 9

Mrs Merkel is the represented participant to whom the cartoonists have given more relevance; she is actually portrayed in five pictures. In ideational terms, Mrs Merkel is displayed as performing action processes. In interpersonal terms, the degree of involvement is quite limited, not only is the viewer obliged to look at the chancellor but s/he is also asked to look at a leader of her importance being obliquely represented from a close to a medium long shot. In contrast, in textual terms, Mrs Merkel is displayed from the right to a centralised position, which stresses her present and future involvement, as a convinced Europhile, in taking action to solve the debt crisis.

The German chancellor is alone as the unique human participant in the picture illustrating the article published on 12th May. Mrs Merkel is shown metaphorically as a ship boy who is responsible for saving a ship which is taking water. Considering that she cannot succeed in saving the ship scooping water out of it alone, she would need the crew's help, but there is no other participant on the ship. In contrast, the participants being talked about in the article are more but the main focus is on Mrs Merkel and Germany, those who should act to support Greece and avoid its default. The metaphorical action process that Mrs Merkel is performing is not related to the linguistic expressions that talk about Germany as the leading country in charge of deciding whether and how to act and support Greece and save the single currency:

(11) Germany continues to dither over how best to rescue the euro (headline)

(12) Germany acted to avert the imminent financial collapse of several countries, but often late and never decisively enough to resolve the crisis once and for all. (lines 12-13)

(13) German hesitation has hindered the search for a solution. (line 47)

While the picture represents the German chancellor fully engaged in acting to prevent the ship from sinking, the verbal counterpart highlights German hesitation to support Greece, and it does it with the expressions 'to dither', 'averted […] but never decisively enough', 'hesitation'. The degree of semantic interconnection between Mrs Merkel's visual actions and Germany verbal mental processes is low. As regards German responsibility and supremacy over the other Eurozone leaders, text and image are intersemioticity related, although the text does not speak of the chancellor in metaphorical terms, but says:

(14) The EU, with power spread across institutions and countries, is ill-designed to act swiftly in a crisis. Germany has to provide leadership, if only because it has the deepest pockets. (lines 16-17)

Mrs Merkel's leadership is then shown in the picture introducing the article published on 3rd September where, while she is speaking to a crowd of perplexed people, she is throwing flowers and cheques. The throwing action process metaphorically illustrates the chancellor as the Eurozone helper, which is discussed in the article as follows:

(15) On the campaign trail, Angela Merkel tells voters to think positively. (line 1)

(16) Germany "has come through the economic crisis better than some countries", the chancellor says to a crowd in the market square of Schwerin[…] "Many have angst about the euro", she observes. "You don't have to. (lines 1-4)

(17) Mrs Merkel will have two years to persuade voters, to see the brighter side of things. (lines 59-60)

Mrs Merkel's overt affection for Europe and the Eurozone is visually identified via the red roses (see chapter 7). The anchoring function of the text specifically discusses the chancellor's attachment to the Union with the following expression:

(18) Europe is the most important thing we have, she says. (lines 51-53)

In addition to flowers Mrs Merkel is throwing also € cheques, which the article argues about as follows:

(19) Mrs Merkel has tried to help indebted euro members while refusing to write blank cheques. (lines 24-25)

Both the visual mode and the verbal mode stress a crucial point concerning how to support the Eurozone. The visual cheques were not blank, which highlights Mrs Merkel's expertise in dealing with business. She knows how important it is to set a price before filling a cheque in. That said, the journalist talks about German voters as still reticent in giving money to the Eurozone. They actually disagree with Mrs Merkel's idea of support:

(20) Germany will end up pouring even more money into countries that are unwilling or unable to solve their problems. (lines 37-38)

Mrs Merkel is displayed as a represented participant in four other pictures. She is in company with other Eurozone leaders. The multimodal scenario displayed in the articles published on 14th July (Figure 2), 29th October (Figure 3) and 3rd December (Figure 4) comments negatively on leadership, but only the pictures do it metaphorically.

The leaders appear motionless in all the pictures. In figure 2 Mrs Merkel, Sarkozy and Berlusconi are standing on the € ship and are depicted as the captains of a ship they are not manoeuvring. Moreover, they act as Confucius's three little monkeys: Mrs Merkel does not speak, Sarkozy does not look, Berlusconi does not listen. Conversely, the accompanying text (Charlemagne, 14th July) discusses their participation to the Eurozone's issues in a different way. As regards the German Chancellor, the journalist says:

(21) Her demand that future bail-outs must include adequate participation of private creditors. (lines 9-10)

(22) Mrs Merkel chimed in taxpayers could not be asked to foot the whole bill, not often when they had just paid to save the banks. (lines 13-15)

Sarkozy, who is shown as a blind captain in the picture, faces Trichet's reticence as regards future bail-out and overtly contradicts him:

(23) "Perhaps you speak to bankers". We are answerable to our citizens. (lines 12-13)

As concerns Berlusconi, Peter Schrank portrays him as the deaf captain, the text does not discuss this point, but evidence is given that the Greek crisis seems to spread and '[it] is now engulfing Italy'. Semantic interconnection across modes in not achieved as regards the three leaders' metaphorical visual and verbal description. The leaders' weakness and lack of responsibility, which are metaphorically shown as incapable or even uncaring captains, is talked about in the text as follows:

(24) Why Europe has proved incapable of putting an end to the euro's crisis might find answers in a bad-tempered dinner summit on October 28th 2010. (lines 1-2)

(25) But Europe's politicians cannot blame everything on their lack of tools. Their inconsistency, even incoherence, over getting creditors to pay has done much to spread contagion. (lines 24-25)

In figure 3 the Eurozone leaders are illustrated as passengers leaving a ship on a colander lifeboat. In figure 4 the leaders are the worried and passive guardians of a fortress under attack and are similarly commented on in the accompanying articles (29th October, 3rd December). The leaders are talked about as having failed in achieving their tasks. Both texts discuss a comprehensive package that was agreed on to take measures and put an end to the debt crisis, so that the Eurozone and the euro would be saved, but 'they have once more failed' (29th October). The leaders' political incapability to find a solution without recurring to the economic support of the IMF is commented on in the texts. Text and image interconnection is achieved because both the pictures and the texts comment negatively on the Eurozone leadership. Considering that only the pictures argue about it through metaphors, metaphoric interconnectedness is not developed across the visual and the verbal mode.

Getty and Superstock photo agencies represent the Eurozone leaders as two workers that are welding a huge broken euro coin (Figure 9). The picture focuses the viewer's attention on the representation of a huge broken euro coin, two unidentified workers, of much smaller size, are ancillary participants in the picture. There are no visual hints that enable the viewer to identify them; the viewer is obliged to look at their black medium long shot and oblique representation. What seems to be pivotal is only their action process of welding. In contrast, the article gives more space to the Eurozone leaders who are criticised because they are not working hard, they are still working to establish a plan aimed at saving the euro and preventing its default. Both in ideational, interpersonal and in textual terms there is lack of interrelation between the image and the accompanying text. The metaphorical depiction of the welding leaders is not discussed metaphorically in the article published on 17th September. There is neither semantic nor metaphorical interconnection between the picture and the text. The article comments on their leaders' lack of involvement in convincing the world that they are really interested in solving the crisis and saving the euro currency. The following citations highlight the leaders' lack of effort, which is conversely stressed in the picture showing the welders working hard to adjust the euro coin.

(26) Europe leaders seem unwilling ever to do enough. (line 2)

(27) Yet, unless politicians act fast to persuade the world that their desire to preserve the euro is greater than the market's ability to bet against it, the single currency faces ruin. (lines 3-4)

After analysing intersemioticity across the visual and the verbal modes discussing the Eurozone leaders, the following section is aimed at examining whether and how the visual and the verbal representation of the euro match.

8.3 Visual and verbal representation of the euro

Six images illustrate the single currency as *a € flag flying* (Figure 1), *a € ship at the mercy with the waves* (Figure 2)*, a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards* (Figure 6), *a big German euro wheel braking* (Figure 9), a *huge cracked euro coin being welded* (Figure 10), and *a burning euro meteorite falling downwards* (Figure 8).

Table 8.3 below illustrates interconnection between the pictures and the articles commenting on the euro s/instability. The following paragraphs examine to what extent the designers and the journalists have commented on how the euro has been damaged by the debt crisis and how they have discussed the possible end of the euro as a tragic disaster. To conclude, I am going to examine whether and how this multimodal scenario has been shaped metaphorically.

Table 8.3. Visual and verbal representation of the euro

ARTICLES	VISUAL MODE THE EURO	VERBAL MODE THE EURO
12TH MAY ***Charlemagne***	- *the € flag flying on a sinking ship*	-Germany continues to dither over how best to rescue the euro (sub-headline) -Ministers are torn between promises to do whatever it takes to defend the euro (line10) -the euro's woes are as much about politics as about finances (line 18)

		-prolonged indecision could lead to something even more painful: break-up of the euro (lines 65-66)
14TH JULY ***Charlemagne***	*-the € ship at the mercy of the wave*	-The euro's real trouble (headline) -The euro crisis has entered a perilous new phase- with the single currency itself now at risk (sub-headline)
14TH JULY ***Leaders***	*-a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards*	-on the edge (headline) - the euro crisis has entered a perilous new phase-with the single currency itself now at risk (sub-headline) -Financial markets turned on Italy, the eurozone's third biggest economy, with an alarming speed (lines 5-6) - it (the crisis) reached one of the Eurozone's giants. (line 11) -Investors are understandably worried about the Italian government's stability to shoulder its huge debt (lines 26-27) -if the price Italy must pay to borrow rises high enough for long enough, its debt will eventually spiral out of control. (lines 34-35)
3RD SEPTEMEBR ***Europe***	*-a big German euro wheel braking*	-Bail-outs backed largely by German taxpayers have gone too far (lines 6-7) -Germany's increasingly sceptical Bundestag is about to weigh in. (lines 26-27) -Resistance, much from Merkel's coalition, is stiffening (line31)
17TH SEPTEMBER ***Leaders***	*-a huge cracked euro coin being welded*	-How to save the euro (headline) -It requires urgent action on a huge scale (sub-headline) -the single currency faces ruin (4) - it is not just the euro is at risk (line 5) -a rescue must do four things fast. First, it must make clear which of Europe's governments are deemed illiquid and which are insolvent […] Second, it has to shore up Europe's banks to ensure they can withstand a sovereign default. Third, it needs to shift the Eurozone's macroeconomic policy […] towards an agenda for growth.[…] The fourth part will […] involve new treaties and approval by parliaments and voters. (lines 17-24) -Europe single market could collapse (line 103) - The EU itself could start to crumble (lines 103-104) -the euro break-up (line 105) -the immediate bill for a break-up of the single currency would surely be in the trillions of euros (lines 108-109) - The alternative may be the collapse of not just the single currency but the single market and the whole European project (lines 142-143)
26TH NOVEMBER ***Leaders***	*-A burning euro meteorite moving downwards*	-is this really the end? (headline) -the single currency's collapse is looming (sub-headline) -the consequences of the euro destruction are so catastrophic that no sensible policymaker could stand by and let it happen (lines 2-3) -A euro break-up would cause a global bust. (line 4) -Investors' growing fears of a euro break-up (line 15) - a collapse in business (line 28)

		-A credit crunch is harder to manipulate [...]The ECB rejects the idea of acting as a lender of last resort to embattled, but solvent, government. The fear of creating moral hazard, under which the offer of help eases the pressure, [...] makes an eventual collapse of the currency more likely. (lines 40-46) -Without a dramatic change of heart by the ECB and by European leaders, the single currency could break-up within weeks. (lines 47-48) -Can anything be done to avert disaster? (line 54) -This attitude has to change or the euro will break-up. (line 76)

The € symbol is used twice in the EC-2011 visual dataset and it is used as a sign to identify and refer to the ships illustrated in figures 1 and 2 as vessels belonging to the euro land. The picture introducing the article published on 12th May shows *the € flag flying* on the mast of a sinking ship called Greece.

Referring to the textual organisation of the image, the € symbol is placed at the top of the image in an idealised and centralised position, the viewer is thus attracted to focus on this symbol as a core element of what the image is meant to communicate. The connection between Greece and the Eurozone is commented on throughout the text, even though more space is given to discuss how the euro crisis has damaged Greece and what measures must be promptly taken to save Greece from an incumbent default. That said, no interconnection between the visual and the verbal mode is achieved in the textual distribution of the € flag topic.

In ideational terms, *the € flag flying* visual symbol identifying *Greece sinking ship* as a member state of the euro land is not semantically interconnected to the verbal processes that the journalist uses to link Greece to the Eurozone. Similarly, the euro currency is given a topical position in the sub-headline, but the expression 'rescue of the euro' highlights how Germany is still hesitating on how to intervene to save the euro from an imminent default. The € flag flying and Germany hesitations cannot thus be seen as interconnected actions. The linguistic expressions 'ministers are torn between the promises to do whatever it takes to defend the euro' and 'prolonged indecision could lead to something even more painful: break-up of the euro', which appear in the middle and at the end of the article, confirm the absence of interconnection between the € flag and the verbal occurrences of the euro in the text. The euro citations cannot be understood as semantically related to the € flag. In addition no metaphorical intersemioticity is tracked in the multimodal construct. As regards the visual circumstances showing a metaphorical nautical context, no verbal reference can be found in the text which may hint at identifying some semantic interconnection between the text and the image.

In interpersonal terms, the absence of gaze obliges the viewer to look at the image as given information. The viewer is presumably aware of the € sign meaning and will promptly associate it to the vessel. The metaphorical illustration recurs to the familiar scenario of a flag flying on the mast of a ship which favours the viewer's understanding, even though the text does not mention the nautical elements displayed in the image, thus denying any intersemiotic and metaphorical relation between the visual and the verbal modes.

The € sign is also used to identify *the € ship at the mercy of the waves* visual vehicle symbol (Figure 2).

Focussing on the textual organisation of the text, the ship and the € sign have been depicted on the left part of the picture, as symbolising the given information, which the headline highlights as 'the euro's real trouble'. Both the reader and the viewer are supposed to be aware of the difficulties that the euro and the Eurozone are facing. The text develops and the sub-headline reveals that 'the crisis of the single currency is political as much as financial'. The viewing and reading path develops with three participants standing on the € ship. They are displayed on the centre-right part of the image, thus highlighting that new information is being given. Taking into consideration that these participants can be easily identified as Mrs Merkel, Sarkozy and Berlusconi as leaders and politicians, even though the picture shows them as metaphorical captains that are not manoeuvring the ship, the text argues about them and criticises their lack of intervention to manage the crisis (see table 8.2 above). The captains are responsible for the troubles that the € ship is experiencing, the lack of action made by the captains is actually the reason why the € ship is at the mercy with the waves. As the journalist says ' the euro's woes are as much about politics as about finance'. It may be claimed that visual and verbal interconnection in the textual distribution of the multimodal construct is achieved. After hinting at the fact that the euro is facing troubles, the text develops this topic and focuses the reader's attention on the political and financial issues concerning the trouble of the euro. The picture is actually simply introducing what the text is going to discuss in details. Text and image are thus interconnected because the cartoonist has placed the € sign in a position of relevance which the journalist relies on to develop her/his discussion throughout the text. The anchoring function of the text is thus confirmed while intersemioticity across modes is limited.

In interpersonal terms, as the € ship is not a human being, the absence of gaze prompts the viewer to read the image as given information. As I have already pointed out (see *the € flag flying* analysis above) the viewer knows the meaning of the € sign which s/he can easily associate the € sign to the vessel. The nautical scenario is used once more to favour the viewer's understanding of the metaphorical visual construct, which is not used in the text. Interpersonal intersemioticity across the visual and the verbal modes is thus denied.

In ideational terms, the visual symbol of *the € ship* and its condition of being *at the mercy with the waves* is commented on by the journalist with the expression 'the euro's real trouble'. Even though being at the mercy with the waves implies a movement while the verbalised expression does not hint at any action process, the cartoonist has displayed that something dangerous might occur, which the text actually discusses in details talking of urgent rescue plans that must be made to save the euro. The anchoring function of the text enables the viewer to understand the metaphoric meaning and function of *the € ship as being at the mercy of the waves*. The text anchors the image providing a detailed argumentation of the euro and the euro land troubles that the debt crisis has caused, so text and image interconnection and metaphorical intersemioticity are not performed throughout the whole multimodal construct.

The visual vehicle *a huge euro coin weighing heavily on the edge of a cliff that is going to fall downwards* (Figure 6) highlights a situation of imminent danger that involves Italy as a member state of the Eurozone.

The ideational visualisation of the euro coin as a metaphorical participant is shown on the edge of a cliff. The headline introducing figure 6 and the article published on 14th July 2011, uses the lexical expression 'on the edge', thus highlighting semantic interconnection between the image and the text. The sub-headline identifies the participants that are involved in this context of danger. The single currency is 'at risk', which as an expression is interconnected with the visualised position of the euro coin on the edge of the cliff. The verbal 'on the edge', 'at risk', and 'perilous' expressions introduce and stress how dangerous and threatening the visualised action process of weighing is. The visualised process of pressing made by the euro on the edge of a cliff metaphorically shaped like Italy is argued about throughout the text as follows:

- Financial markets turned on Italy, the eurozone's third biggest economy, with alarming speed (lines 5-6)
- The debt crisis (…) has reached one of the eurozone's giants (line9-11)
- (…) investors are understandably worried about the Italian government's ability to shoulder its huge debt (lines 26-27)
- If the price Italy must pay to borrow rises high enough for long enough, its debt will eventually spiral out of control (lines 34-35)

The *euro coin* as a vehicle symbol is thus interrelated to 'huge debt' and 'debt' as non-metaphorical expressions referring to the condition of economic instability which Italy is suffering from. Visual and verbal intersemioticity can be tracked in the multimodal construct. The picture is a metaphorical representation of the debt that is oppressing Italy. The text introduces the topic through the metaphorical expressions 'on the edge' and 'perilous'. In contrast, the risk that Italy will be unable to pay its debt develops non metaphorically.

The textual organisation of the image illustrates the euro coin at the top of the image in an idealised and centre-right position. Not only is the viewer asked to identify the currency as a core element of what the cartoonist wishes to communicate, but it is also highlighting that new information is being given. In addition, the exaggerated size of the coin confirms that its weigh will probably break the edge of the cliff thus provoking its fall. The text reading path develops relying on the given/new pattern, discussing and commenting on what the image displays. The risk that Italy might not be capable of paying its huge debt (new information) is debated as the consequence of the debt crisis which has seriously affected and worsened the economic stability of the other countries within the euro land, such as Greece, Spain, and Portugal (given information). Text and image appear interconnected in developing information, with the text anchoring function that prevails and dominates the multimodal scenario.

In interpersonal terms, the euro coin, as an object and not a human being, prompts the viewer to read the image as given information. The viewer is expected to recognise both the euro currency and Italy portrayed as a cliff, thus attributing to the image and economic meaning. The naturalistic scenario of a cliff that has been cracked by a euro coin is used to elicit the viewer's understanding of the metaphorical visual construct, which the text does not refer to. Interpersonal intersemioticity across the visual and the verbal modes is thus denied.

The focus on *a big German euro wheel braking* (Figure 9) visual symbol is meant to address the troubles and worries that developed in Germany. German taxpayers seem reluctant to pay more taxes, they are determined to stop bailing-out the indebted Eurozone member states. The ideational meaning of this multimodal scenario gives evidence that the metaphtonymic illustration of the euro wheel as a visualised participant and its action process of braking are to some extent interrelated with 'bail-outs backed largely by German taxpayers have gone too far', 'Now Germany's increasingly sceptical Bundestag is about to weigh in', 'resistance is stiffening' linguistic expressions. Thus the visual action process of braking is intersemiotically interrelated to the process 'has gone too far' that highlights the need to stop paying more taxes. In addition, the mental status of hesitation that 'sceptical' stresses a prompt material process 'weigh in', as well as the mental status of 'resistance' increases Mrs Merkel's problems to increase taxes.

The textual organisation of the image displays a huge euro coin on the left part of the illustration. The given information which the viewer is portrayed highlights the exaggerated size of the coin as a metaphorical representation of how much money German taxpayers have spent to support the Eurozone. The size of the coin and its position are interrelated to the verbal expression stressing that a lot of money has been given by Germany, as mentioned above. The verbal reading path develops in line with the visual reading path, even though the image does it metaphorically while the text argues about this topic in literal terms. Both focus on the euro currency, German taxpayers and develop with Mrs Merkel's intervention that I have already examined in section 8.2.

In interpersonal terms, the euro as an object highlights absence of facial expression, the viewer is offered information in the form of a scene that can be looked at. In addition, the euro is represented as a familiar object; looking like a wheel, it is meant to prompt the viewer's interpretation of reality. Wheels enable a vehicle either to move or to brake. As a metaphorical representation of reality the euro wheel is meant to attract the viewer's attention and expect for her/his dis/agreement. No wheel is mentioned in the text, thus the reader is neither involved nor addressed to recognise incongruent expressions referring to German taxpayers and their resistance to pay more taxes.

The metaphtonymic representation of *a huge cracked euro coin being welded* vehicle symbol introducing the article published on 17th September highlights how the debt crisis might bring the end of the single currency. The ideational meaning that the image depicts, shows two men that, in order to repair a cracked euro coin, are performing an action process of welding. The metaphorical representation of the cracked euro illustrates the gravity of the euro crisis, which the article argues about claiming that 'the single currency faces ruin', 'the euro is at risk'. Text-image interconnection develops and looking at the two men welding the broken coin, the viewer understands that something must be done in order to prevent the destruction of the coin. The text anchors the visual action of welding claiming that unless some 'urgent action' is made 'disaster looms'. The verbal expression 'how to save the euro' introduces the visual welding process, thus raising the viewer's attention and focus on what must be done to adjust the cracked coin. The text develops arguing about a 'rescue plan' which should prevent the euro 'fall to bits'. Text and image recur to an interconnected multimodal metaphorical scenario which discusses the economic difficulties that the single currency is facing. The visualised welding is thus interconnected to 'rescue', 'rescue plan', 'restructuring', 'save the euro' expressions.

The textual organisation of the multimodal message focuses the viewer's attention on the exaggerated size of the euro coin and on the small size of the two welders. The size disproportion stresses the difficulties that the welders will find in repairing the cracks on the coin, which the article discusses in details. In addition, the centralised position of the cracked coin introduces the core message of a rescue plan to save the euro which the text argues about. The journalist comments on the currency's instability as well as on a plan to rescue it throughout the article. Text and image are combined, even though the verbal mode predominates over the visual. Both modes recur to metaphoricity in order to comment on the urgent need to bring economic stability back and save the euro. While the picture highlights the exaggerated size of the euro, the text stresses the priority to activate rescue plans to save the euro currency. Text-image interrelation is achieved by highlighting the gravity of the euro state through the visual cracks, which are then commented on in the text by providing feasible plans of intervention.

The interpersonal meaning of the picture illustrates an unreal image where two tiny men are welding a huge euro coin. The metaphorical illustration of the welders that are smaller than the euro coin gives emphasis on the difficulties that the welders find in adjusting the euro. The viewer is thus offered an unreal representation of reality in order to make her/him understand how seriously the euro has been affected by the crisis, and how much must be done to save the single currency. The image shows the industrial and the economic environment as merging into the same context, even though both represent familiar concerns that the viewer should promptly recognise, the anchoring function of the text is pivotal in understanding the representation of reality as seen through the eyes of the cartoonist. Text and image provide two different scenarios which prevent interpersonal interconnection from developing across the visual and the verbal modes.

The illustration of the euro coin shaped like a burning and falling meteorite introducing the article published on 26th November is a metaphorical representation of the possible end of the single currency. The ideational meaning of the picture highlights a metaphorical representation of the euro coin as a meteorite and the 20 euro banknote as a falling star. While the euro meteorite is performing the action process of falling downwards, the 20 euro banknote is burning. Both action processes are intersemiotically related to the text commenting on the impending end of the euro in terms of an imminent 'disaster', a 'conflagration', which is going to bring the 'end', collapse', 'break-up' of the single currency. Both the image and the text discuss the possible 'collapse' of the euro metaphorically, which stresses that text and image are combined and that both discuss the possible end of the euro in metaphorical terms.

In textual terms, the topical position that the *burning euro meteorite falling downwards* hold, introduces the core message of the causes and consequences of this possible downfall, which the articles discusses in details. Text and image are combined even though the verbal mode supports, clarifies and predominates over the visual both in terms of how discourse is spatially distributed (two thirds of the multimodal discourse is expressed verbally) and how metaphorical realisations develop in the flow of discourse (the verbal vehicle terms outnumber the visual ones). The *burning euro meteorite falling downwards* vehicle symbol introduces the multimodal construct and highlights the dangerous condition of the euro currency, as well as the consequences of the crisis. The vector tracking the movement of the fire trail is highlighted in the form of a foregrounded oblique trajectory which moves from the top left downwards on the right. The action is thus plotted in the form of a chronologically sequenced movement from top-left towards bottom-right. The euro meteorite gradual fall aligns with the viewer's reading path and accompanies the reader into following the journalist's discussion of an inevitable end of the euro that develops across the article.

In interpersonal terms, the text starts with a question 'is this really the end?', which before drawing on the concluding remark 'this attitude has to change or the euro will break-up', provides the reader with an explanation of how grave the present situation is. Claiming that 'growing fears of a euro break-up' drives the reader into understanding that 'the euro break-up would cause a global bust'. Involvement is further activated because the threatening euro / meteorite is illustrated in its entirety, distance is reduced to a minimum, and an immediate crash seems unavoidable, although it does not actually occur. Although the text talks of a troublesome future for the euro saying that 'the single currency collapse is looming', the image portrays an inevitable disaster in the form of a 'disintegration' and a 'collapse', which is what is going to happen to the meteorite when, once it enters the Earth's atmosphere, it is going to crash and disintegrate into pieces. The image does not leave any chance for the future of the single currency. The economic and fiscal crisis which affected the euro is progressing in an unrestrained and expeditious way, leaving neither the time nor the space for salvation. Conversely, the text gives an opportunity to the single currency and hints at a possible salvation.

Having examined to what extent the verbal and the visual modes illustrate and argue about the instability of the euro in terms of a possible collapse, intersemioticity is partly achieved. While the destruction of the single currency is certain in the visual mode, in the verbal one it is no more than probable or even just possible. That said, together the picture and the text develop a multimodal intersemiotic scenario which discusses the euro topic through metaphorical visual symbols and verbal terms.

8.4 Tracking the emergence of multimodal systematic metaphors

After examining metaphorical systematicity in the verbal (see chapter 6) and in the visual modes (see chapter 7) separately, I investigated whether the multimodal scenario on the euro topic represented by the EC-2011 dataset proved to highlight text-image intersemiotic relations. The results of my investigation have confirmed a good level of interconnection between the illustrations and the verbal expressions commenting on the troubles that the euro and the Eurozone had to face in order to put an end to the debt crisis (chapter 8).

Relying on the systematic patterns of verbal and visual metaphors that I have identified in chapters 6 and 7, this section seeks to explore interconnected patterns of verbal and visual metaphors tracking the emergence of multimodal systematic metaphors representing the topic of the euro and the debt crisis.

The analyses made on the previous chapters allowed me to identify and track *HELPING COUNTRIES FINANCIALLY IS A RESCUE* and *SUDDEN FINANCIAL FAILURE IS A COLLAPSE* systematic metaphors in the verbal and the visual mode separately. In the this chapter I am going to investigate whether and how these patterns develop as systematic multimodal metaphors.

8.4.1 Tracking multimodal systematicity across modes: *HELPING COUNTRIES FINANCIALLY IS A RESCUE*

Having examined the set of metaphorical linguistic expressions that were used in the EC-2011 dataset to discuss the euro debt crisis in terms of "helping countries financially" topic, I identified a multimodal systematic pattern of interconnected visual and verbal metaphors which I called *HELPING COUNTRIES FINANCIALLY IS A RESCUE.* Table 8.4 here below summarises the verbal trajectory of this multimodal pattern.

Table 8.4. ***HELPING COUNTRIES FINANCIALLY IS A RESCUE*** **verbal trajectory**

VERBAL TOPIC	VERBAL VEHICLE GROUPING	TRACKS	METAPHOR TRAJECTORY IN THE EC-2011 VERBAL DATASET
"helping countries financially"	Rescue	Track 1	• Taking Greece away from danger and releasing it away from financial difficulties
		Track 2	• Money collected to set a (temporary/permanent) plan to provide financial support to indebted countries
		Track 3	• Collecting money to provide a plan to help the Eurozone and the euro

The systematic pattern emerges with the journalists' focus on Greece which needs to be helped. The country risks an economic default because it is unable to pay its debts, as claimed in the article published on 12th May. *The Economist* develops its discussion arguing about the troubles that Greece has to manage, its insolvency and illiquidity in terms of the *rescue* and *bail-out* vehicle terms. This argumentation stretches across the EC-2011 dataset in the articles published between 12th May and 17th September, as shown in Table 8.5 here below.

Table 8.5. Greece's *rescue* and *bail-out* occurrences

ARTICLES	*RESCUE* VEHICLE TERM	*BAIL-OUT* VEHICLE TERM
12TH May	The *rescue* of Greece	
23rd June		It will get € 12 billion of its first €110 billion *bail-out*; a second Greek *bail-out*; a second *bail-out* of some €100 billion by mid-July; Greece along might need a second *bail-out*;
14thJuly *Charlemagne*	Greece needs another *rescue;* they (the Germans) are asked to *rescue* Greek bureaucrats	
14th July *Leaders*		
3rd September		A second *bail-out* of Greece; the first Greek *bail-out*;
17th September		Inadequate plan for a second Greek *bail-out*;
Total	**3**	**7**

The trajectory develops by discussing the decision to set a plan of *rescue* which is going to *bail-out* the indebted countries across the Eurozone, which is discussed in the articles published on 12th May, 14th July as shown in Table 8.6 here below.

Table 8.6. Eurozone member states 's *rescue* and *bail-out* occurrences

ARTICLES	*RESCUE* VEHICLE TERM	*BAIL-OUT* VEHICLE TERM
12TH May		The EU's big *bail-out* fund; endless *bail-outs*;
23rd June		
14thJuly *Charlemagne*	To create a permanent system *to rescue* countries unable to pay their debts;	The current *bail-out* funds;
14th July *Leaders*	Half-baked *rescue* plan; the currency club's *rescue* kitty;	
3rd September	The *rescue* measures;	*Bail-outs* backed largely by Germans;
17th September	The money already spent on *rescues*;	
Total	**5**	**4**

The money spent to support the countries that could not afford paying their debts, thus risking an economic default, turned to be insufficient. The Eurozone leaders, in accordance with the ECB and the EFSF, agreed to set future plans to guarantee the Eurozone and the euro economic stability, as Table 8.7 below shows.

Table 8.7. Plans to *rescue*/bail-out the Eurozone and the euro

ARTICLES	*RESCUE* VEHICLE	*BAIL-OUT* VEHICLE
12TH May	How best *to rescue* the euro;	
23rd June		Eurozone *bail-out* fund;
14thJuly *Charlemagne*		Future *bail-outs*; the creation of a big *bail-out* fund;
3rd September		More elaborate *bail-outs*;
17th September	*Rescue* talk; a *rescue* must do four things; successful *rescue*; the Eurozone affordable *rescue* is possible; our *rescue* plan (x2);	
29th October	Europe's *rescue* plan; holes in the *rescue* plan; *rescue* fund (x3);	
26th November	The Eurozone *rescue* fund; to stop all *rescue* plans;	
3rd December	Germany will not hear of throwing cash at the problem: no more for the Eurozone *rescue* fund:	
17th December	The IMF left open the possibility of boosting the Eurozone's own *rescue* fund;	
Total	**14**	**4**

Although it seems clearly evident that some uncertainties still persist, two main factors must be highlighted. On the one hand, the economic difficulties are due to the lack of money that is to be collected for the plan/fund that should guarantee economic stability across the euro area; on the other hand, the Eurozone leaders have not found the appropriate measures to help the union and the euro too.

Taking into consideration that the cartoonists are given a quite subjective margin of liberty on how to represent what the journalists discussed, I followed and tracked how the topic of a possible rescue of the euro was metaphorically shaped across the 10 images and I identified the *HELPING COUNTRIES FINANCIALLY IS A RESCUE* visual systematic metaphor, which I summarise in Table 8.8 here below.

Table 8.8. ***HELPING COUNTRIES FINANCIALLY IS A RESCUE*** **visual trajectory**

VISUAL TOPIC	VISUAL VEHICLE GROUPING	TRACKS	METAPHOR TRAJECTORY IN THE EC-2011 VISUAL DATASET
"helping countries financially"	Rescue	Track 1	• Bailing a sinking ship out (12th May) • Carrying a container away from a sinking ship (12th May)
		Track 2	• Keeping a locked suitcase (23rd June) • Throwing cheques and flowers (3rd Sept.)
		Track 3	• Welding a huge broken euro coin (17th Sept.) • The colander is a rescue boat (29th October)

While I was examining the emergence of a systematic pattern I relied on the chronological sequence of events that the pictures illustrated in order to portray the rescue of the indebted member states, the Eurozone and the euro.

The verbal discussion regarding the measures that were taken to help Greece with two bail-outs is represented visually through a ship and a heavy debt container. Both objects are metaphorical illustrations that offer the viewer a simplified representation of all the political and economic manoeuvres that involved the Eurozone leaders in actions to avoid Greece's default. Both visual vehicle symbols portray the difficulties that the Union encountered to reach an agreement. The scenario develops using objects such as cheques (Figure 8) and the locked suitcase (Figure 2, chapter 6) to focus the viewer's and the reader's attention on the need for an economic support, while the flowers (Figure 8) communicate the affection and determination that Mrs Merkel demonstrates in convincing the German taxpayers ‘to think positively’ because ‘Europe is the most important thing we have’, as her words are cited in the article published on 3rd September. The metaphorical scenario develops multimodally reflecting on the close verbal and visual interconnectedness discussing on how rescuing Greece is fundamental to keep the entire euro area united and solvent.

Finally, while a huge broken euro coin being welded has been chosen to illustrate the actions of trying to take the adequate measures and bring the euro currency back to economic stability, the colander is shown to highlight how inadequate the plans of rescuing the union have been so far. Both images show how unsuccessful the measures and plans that the journalists talk about have been.

The multimodal trajectory of the *HELPING COUNTRIES FINANCIALLY IS A RESCUE* systematic metaphor, talking and showing the measures that the Eurozone leaders have taken to bring economic stability back to the euro area, is summarised in Table 8.9 here below.

Table 8.9. *HELPING COUNTRIES FINANCIALLY IS A RESCUE* multimodal trajectory

MULTIMODAL TOPIC	TRACKS	MULTIMODAL SYSTEMATIC METAPHOR TRAJECTORY
“helping countries financially”	Track 1	• Taking Greece sinking ship away from danger and release it from financial difficulties
	Track 2	• Collecting money to help indebted countries in a suitcase and keep it safe; paying debts with the collected money;
	Track 3	• Setting plans to collect money to help the Eurozone and the euro;

In studying the emergence of a multimodal systematic pattern I relied on the chronological sequence of events being talked about and illustrated in order to highlight the rescue of the indebted member states, the Eurozone and the euro.

Although the verbal metaphors discussing the consequences of plans to help the euro and the euro area give the reader some hope of a possible salvation, the intersemiotically related visual metaphors provide a slightly different scenario. That said, both the verbal and the visual metaphorical trajectories highlighted that plans to support and help the indebted countries and the Eurozone were adjusted in order to find a way out of the debt crisis.

8.4.2 Tracking multimodal systematicity across modes: *SUDDEN FINANCIAL FAILURE IS A COLLAPSE*

Having studied the metaphorical verbal expressions that the journalists chose to comment on the euro debt crisis in terms of "sudden major negative financial change" topic, I am going to track a multimodal systematic pattern of verbal and visual interrelated metaphors which I called *SUDDEN FINANCIAL FAILURE IS A COLLAPSE*. Table 8.10 here below illustrates the verbal trajectory of the systematic pattern.

Table 8.10. *SUDDEN FINANCIAL FAILURE IS A COLLAPSE* verbal trajectory

VERBAL TOPIC	VERBAL VEHICLE GROUPING	TRACKS	METAPHOR TRAJECTORY IN THE EC-2011 VERBAL DATASET
"Sudden major negative financial change"	Collapse	Track 1	• The Eurozone and the euro are facing an imminent disaster
		Track II	• The Eurozone and the Euro are going to break into different pieces
		Track III	• The Eurozone and the euro are going to collapse

While I was studying the emergence of a systematic pattern I relied on the chronological sequence of events which brought the Eurozone and the euro to risk an economic collapse.

The systematic pattern develops with a focus on a situation of danger, both the euro and the Eurozone have been seriously affected by the debt crisis and facing a crucial phase of financial instability. Unless smart decisions are taken quickly, the euro area risks an economic default. *The Economist* discusses this impending disaster through the *disaster* and *disastrous* vehicle terms across the EC-2011 dataset in the articles published across 23rd June and 26th November, as Table 8.11 here below illustrates.

Table 8.11. The Eurozone, the euro and *disaster*

ARTICLES	*DISASTER* VEHICLE TERM
23rd June	The opportunity for Europe's leaders to avoid *disaster* is shrinking fast; the risk of a *disastrous* accident is growing;
14th July *Charlemagne*	Leaders have acted only in the face to impending *disaster*;
17th September	Unless Germany rises to the challenge, *disaster* looms;
29th October	Yet again *disaster* will loom;

26th November	The threat of a *disaster* does not always stop it from happening; Can anything be done to avert *disaster*?;
Total	**7**

The trajectory develops by discussing how this already worrying scenario can even worsen and provoke the break-up of the Eurozone and the euro. The *break-up* vehicle term, which I identified and examined in chapter 6 (see section 6.5.1), puts emphasis on the incumbent menace that the Eurozone can be split into geographically different states. Moreover, the project of a currency union is under serious threat, which might bring the euro to an unexpected as well as inevitable end. The tragic epilogue of a geo-economic and geo-political union is discussed in the articles published between 12th May and 17th December, as shown in Table 8.12 here below.

Table 8.12. The end of the Union as a possible *break-up*

ARTICLES	BREAK-UP VEHICLE GROUP
12TH May	*Break-up* of the euro;
23rd June	A currency *break-up*; if the euro were to *break-up*;
17th September	Letting the euro *fall* into bits;
26th November	A euro *break-up* (x2); the single currency could *break-up*; the euro will *break-up*; the world's most financially integrated region would be *ripped* apart; the Eurozone could *shatter* into different pieces; The chances of the euro zone being *smashed* apart have risen alarmingly;
3rd December	Avert *breakdown*;
17th December	A euro *break-up;* the ongoing costs of *break-up*; the immediate bill for a *break-up;* the immediate costs [...] *break-up*;
Total	**16**

The metaphorical pattern develops and evidence is given on how tragically approaching the looming end of the united and integrated euro area is. This discussion reaches its peak with the use of the vehicle term *collapse, crash/ed, destruction* (see chapter 6, section 6.5.2) to underline how dangerous the situation is. Unless prompt and important measures are taken, the euro and the Eurozone will soon face a catastrophe, as argued in the articles published 12th May and 17th December. Table 8.13 reports the occurrences of the vehicle terms giving track of the union era which is coming to its end.

Table 8.13. The possible *collapse* of a union of states under the same currency

ARTICLES	COLLAPSE VEHICLE GROUP
12TH May	Danger of *collapse*; imminent financial *collapse*;

3rd September	The government could *collapse*;
17th September	Europe's single market could *collapse*; the Eurozone would be reckless to flirt with *collapse*; the alternative would be the *collapse;*
29th October	The threat of a financial *collapse*;
26th November	The single currency's *collapse* is looming; an eventual *collapse* of the single currency; the *collapse* of a government; as the Eurozone hurtles towards a *crash*; the consequences of the euro's *destruction* are so catastrophic;
3rd December	If the euro *collapses*;
17th December	If the euro *collapses;*
Total	**14**

Although it seems clear that some uncertainties still persist, two main factors must be stressed. On the one hand, the problem is due to the lack of money that is to be collected for the plan and fund that should guarantee economic stability across the euro area; on the other hand, the Eurozone leaders have not found the appropriate measures to help the Union and the euro.

Using natural phenomena and/or calamities such as the breaking of a cliff, or a meteorite falling down to comment on the little time which is left to intervene and avoid a financial and economic default, confirm that the cartoonists have contributed to shaping a metaphorical scenario discussing the consequences of the debt crisis, as shown by Table 8.14 here below.

Table 8.14. *SUDDEN FINANCIAL FAILURE IS A COLLAPSE* visual trajectory

VISUAL TOPIC	VISUAL VEHICLE GROUPING	TRACKS	METAPHOR TRAJECTORY IN THE EC-2011 VISUAL DATASET
"sudden financial failure"	Collapse	Track 1	• A ship is sinking (12th May) • Heavy containers are weighing and moving the ship downwards (12th May)
		Track II	• The edge of a cliff is cracked and it is probably going to fall downwards and break into pieces (14th July, *Leaders*)
		Track III	• A burning meteorite is moving downwards and it is probably going to disintegrate, break into pieces and collapse (26th November) • A starry meteorite is moving

			downwards and it is probably going to disintegrate, break into pieces and collapse (17th December)

The verbal argumentation discussing how heavy the debts that Greece and the Eurozone have to pay to avoid the end of the Union is illustrated via the visual symbols of *Greece sinking ship* and of some *heavy containers being carried on board* weighing on it (Figure 1). Both metaphors provide the viewer with the illustration that something was processed incorrectly or even wrongly because the ship is still sinking and the containers are still weighing down. The verbal counterpart will provide us with details claiming that Greece is still insolvent and needs the Eurozone's intervention with a second bail-out. The visual action process of moving downwards is closely connected to the verbal claim that e Greece is destined to default, unless the Eurozone promptly intervenes.

The multimodal metaphorical trajectory develops and depicts a state of danger showing *the cracked edge of a cliff that is going to fall downwards* (Figure 6) as *Greece sinking ship* is doing. The visual metaphors commenting on the crucial situation that Italy (the broken edge) and the Eurozone (the cliff) are facing, develop in the verbal form talking of the Eurozone as possibly breaking into pieces.

The verbal and visual metaphorical trajectory develops across the articles published on 14th July (*Leaders*), on 26th November and on 17th December, which highlight a systematic interconnection of visual and verbal metaphors commenting on the future of the Union in terms of a *break up*. Verbal and visual metaphors draw the emergence of a scenario that prompts both the reader and the viewer to expect the tragic end of the euro era. The multimodal scenario evolves as a systematic representation of moving downwards. The viewer is shown two meteorites (Figures 5, 6 and 7) that are both falling downwards, which stresses the systematic metaphorical depiction of an imminent disaster in terms of a visual top-down movement.

All the pictures introducing the articles above mentioned illustrate either objects or natural elements that are either falling or are going to fall, an action which is destined to cause their destruction, which the corresponding articles talk about through metaphors commenting on the Eurozone as being destined to break into pieces and cause the disintegration of the euro currency.

The multimodal scenario evolves representing the gravity of the debt crisis and the paucity of possibilities to bring economic balance back. Visual and verbal metaphors show and comment on the euro and the Eurozone in terms of a *collapse*. The images stress a visual falling down that all the objects and natural events portrayed are destined to face, which the linguistic expressions 'the consequences of the euro's destruction are catastrophic' and 'the Eurozone hurtles towards a crash' comment on metaphorically.

Intersemiotically related visual and verbal metaphors nurture the viewer's and the reader's comprehension of economic issues such as fiscal default, currency failure, geo-economic and geo-political separation. Tracking the emergence of a multimodal metaphorical scenario of talking and illustrating the disintegration of the euro and of the Eurozone activates cognitive processes of metaphorical thinking which prompts the understanding of an economic default in terms of a verbal collapse and as a visual moving downwards.

The multimodal trajectory of the *SUDDEN FINANCIAL FAILURE IS A COLLAPSE s*ystematic metaphor, portraying and writing about the unsuccessful measures that the Eurozone leaders have taken to prevent the euro and the Union from being gravely damaged, is summarised in Table 8.15 here below.

Table 8.15. ***SUDDEN FINANCIAL FAILURE IS A COLLAPSE*** **multimodal trajectory**

MULTIMODAL TOPIC	**TRACKS**	**MULTIMODAL SYSTEMATIC METAPHOR TRAJECTORY**
"Sudden financial failure"	Track 1	• The sinking ship waving the euro flag is facing an imminent disaster
	Track 2	• The Eurozone and the euro are going to break into pieces
	Track 3	• The moving downwards of the euro meteorite is going to collapse and disintegrate the Eurozone

Although the verbal metaphors discuss the incumbent possibility that the monetary and geographical union fails, they leave some hope to the reader that before the end of the year the Eurozone leaders, the ECB and the EFSF will find an agreement to guarantee a future of economic balance to the euro area. In contrast, the visual metaphors that accompany the articles seem to highlight that the Eurozone and the euro are soon going to disintegrate, even though no crash is visualised. Looking at the processes that the images illustrate metaphorically, the viewer understands that the displayed objects are going to be destroyed and the phenomena are destined to cause great damage.

The metaphorical trajectory that emerges across the visual and the verbal metaphors concerns the conclusion of an era marked by integration, social and economic sharing. An incumbent danger is approaching which might destroy the Union, provoke the separation of the member states and prompt the end of the single currency as the symbol of a monetary union.

8.5 Conclusions

This chapter aimed to investigate the degree of semantic interconnection between the visual and the verbal metaphors on the euro topic, which enabled me to answer the Research Question focussed on understanding whether and how verbal and visual metaphors discussing the debt crisis were metaphorically interrelated. I analysed the visual representations and the verbal expressions commenting on the Eurozone, the euro area member states and leaders, as well as the euro and the debt crisis, that the EC-2011 datset provided its viewing and reading public with.

The examination of intersemiotic relations between the visual and the verbal metaphors confirmed that some of the multimodal constructs the EC-2011 dataset is composed of are intersemiotically interrelated. My study could confirm a high degree of intersemioticity across modes but, as regards metaphorical intersemioticity the same result could not be validated.

After studying and identifying systematic patterns of visual and verbal metaphors separately in chapters 6 and 7, this study was ultimately focussed on analysing metaphorical systematicity across modes. I was eventually able to answer the last Research Question which aimed to enquire to what extent and in what ways systematic pattern of verbal and visual metaphors emerged from the analysis of the EC-2011 dataset. The metaphors that recurred in both modes where those regarding the destiny of the euro area either in terms of a *rescue* or a *collapse.*

The analysis of a multimodal scenario commenting on the euro and the Eurozone destiny developed through the systematic emergence of two patterns of multimodal metaphors, which I respectively labelled *HELPING COUNTRIES FINANCIALLY IS A RESCUE* and *SUDDEN FINANCIAL FAILURE IS A COLLAPSE*.

The study of *SOLVING ECONOMIC PROBLEMS IS A RESCUE* systematic pattern of visual and verbal metaphoricity highlighted that a cross collaboration between the journalists and the cartoonists developed in the form of providing the viewer and the reader with a multimodal metaphoric construct which commented on the actions, decisions and measures taken by the Eurozone leaders in order to rescue the euro area and bring economic stability back.

Finally, I could observe the emergence of a second systematic pattern of interconnected verbal and visual metaphors discussing the Eurozone leaders' incapacity to succeed in taking the appropriate measures that could and should have prevented economic problems from worsening. The failing results of unsuccessful plans that have brought the euro and the euro area to face an impending economic instability risking to bring the end of the euro era has been identified and examined as a *SUDDEN FINANCIAL FAILURE IS A COLLAPSE* systematic multimodal metaphor.

Given the small sample of texts that I have studied and analysed, I am unable to make claims for representativeness. That said, the examination of metaphorical interconnectedness and systematicity across modes which I developed by cross analysing the texts and images that the EC-

2011dataset is composed of allowed me to present findings in the form of tentative conclusions regarding intersemiotic and systematic metaphoricity in a selection of multimodal constructs that *The Economist* provided its readers with arguing about the euro crisis.

CHAPTER 9

CONCLUSIONS

In this chapter, I provide a summary of the findings I have reported in the previous chapters and link them to my research questions, which I formulated in Chapter 1 and answered in chapters 6, 7 and 8. I discuss the limitations as well as the contributions of this thesis, and conclude with making some suggestions for further research.

9.1 Summary of the findings

In this thesis I examined 10 articles which *The Economist* published in 2011, and I studied whether and how the journalists and the cartoonists discussed and represented the economic crisis that affected the Eurozone and the euro.

Bearing in mind that a priority of the newspaper is to present and comment on topical issues relying faithfully on the principle of clarity, as pointed out in the newspaper's *Style Guide* (2013), journalists are invited to follow and respect this writing pillar,

> "the first requirement of *The Economist* is that it should be readily understandable. Clarity of writing usually follows clarity of thought. So think what you want to say, then say it as simply as possible". (2013:1)

In addition, even though journalists are asked to keep in mind George Orwell's six elementary rules of writing (chapter 2), among which the one inviting the writer not to use a metaphor, simile, or other figure of speech, *The Economist*, in agreement with Orwell's claim suggest that they should "break any of these rules sooner than say anything outright barbarious" (*ibid.*). Coarse and unrefined writing must be avoided, not only because it would highlight lack of professionalism, but also because, as *The Economist* maintains, it "nicely suits the journalist's purpose" (2013:2).

Having said all that, I investigated how metaphoricity in the visual, the verbal and the multimodal form contributed to outlining the economic concerns that had brought instability across the euro area so that it seriously risked a fiscal and economic default. I based my investigation on the qualitative analysis of the data I had selected.

My research started with the analysis of the linguistic expressions that had been used metaphorically to discuss the debt crisis. This examination showed that the crisis is explained in full details in economic terms, but it is also argued about metaphorically. Part of the Eurozone feels unhealthy and suffers from an infectious disease which risks to spread contagion across the entire euro area. In order to avoid infection and limit the pain, rescue and restoration plans are going to be discussed and shared. Unless the Eurozone leaders come to an agreement and set successful rescue plans, the euro area and the single currency risk to collapse and put an end to the dream of a union of states. The analysis of vehicle terms highlighted that some metaphorical expressions were often repeated within and across texts.

The examination of verbal data developed and the vehicle terms with a similar basic meaning were collected into the same vehicle group. I identified the following four vehicle groupings: Disease, Rescue, Restoration, and Collapse. Having studied the overall contextual meaning of the four groups, I assigned each of them a topic, which enabled me to notice that patterns of metaphors referring to the same topic were used systematically across the texts. In particular, I was able to track four patterns of metaphors, that I called as follows: *ECONOMIC DIFFICULTIES ARE A DIESEASE, HELPING COUNTRIES FINANCIALLY IS A RESCUE, SOLVING ECONOMIC PROBLEMS IS RESTRUCTURING, SUDDEN MAJOR NEGATIVE FINANCIAL CHANGE IS A COLLAPSE.* I answered my second research question, enquiring what verbal metaphoric expressions can be identified in the selection of articles from *The Economist* about the euro crisis.

The study developed with the examination of the visual representations that had been used metaphorically to comment on the debt crisis across the 10 images. The metaphoric illustrations show common objects, natural environments and phenomena, common people and famous EU leaders in real but also unreal contexts that are referring to the debt crisis.

The visual world highlights a pervading sense of danger. The viewer is led to expect that something even worse is promptly going to occur. The cracked edge of a cliff, the huge euro coin weighing heavily on the cracked edge of the cliff , the burning euro meteorite, the starry meteorite, the sinking ships are all going to move downwards and disintegrate. In addition, the EU leaders that have taken refuge in a stony fortress are quickly going to be attacked by the four horsemen of the apocalypse. Little space is left to believe that things are going to be adjusted. We can hardly think that the cracked euro coin will not fall downwards and break into pieces, as well as the leaders leaving a sinking ship on a colander lifeboat will be saved.

After identifying the vehicle symbols that the cartoonists had used to portray the debt crisis and its consequences, I saw that some metaphors recurred often across the images. Thus, I grouped the vehicle symbols whose basic meaning was either equal or similar, and coded the Rescue and the Collapse vehicle groupings. By allocating a topic to the groups I could observe that two patterns of metaphors were emerging systematically across the images, which I identified as the following systematic visual metaphors: *HELPING COUNTRIES FINANCIIALLY IS A RESCUE* and SUDDEN *FINANCIAL FAILURE IS A COLLAPSE.* At this stage of my research I answered my third research question aimed at enquiring what visual metaphoric expressions can be identified in the selection of articles from *The Economist* about the euro crisis.

After examining the visual and the verbal metaphoric occurrences separately, the focus of my analysis moved to investigating whether and how the visual and the verbal metaphors were intersemiotically related. By cross analysing visual illustrations and verbal expressions talking about and commenting on the Eurozone, the Eurozone member states and leaders, as well as the euro and the debt crisis, I could find that some vehicle symbols were intersemiotically interrelated to the verbal terms. I was thus able to answer my fourth Research Question meant to investigate to what extent and in what ways visual and verbal metaphors are intersemiotically related. This part of my study revealed that the multimodal constructs which I examined gave evidence of a high degree of intersemiotic interconnection between the visual and the verbal mode, even though metaphoric interconnectedness recurred less than multimodal intersemioticity.

Finally, I focussed my analysis on metaphoric systematicity across the visual and the verbal modes. After studying and identifying metaphoric systematicity separately in the verbal and in the visual form, I could observe recurrent metaphorical representations of the debt crisis across modes. I could track a systematic pattern of multimodal metaphors arguing about the destiny of the euro area, either in terms of a *rescue* or of a *collapse.* While observing the emergence of systematic metaphoricity across the visual and the verbal modes commenting on the euro and the Eurozone destiny, I could track two contrasting patterns of multimodal metaphors, such as *HELPING COUNTRIES FINANCIALLY IS A RESCUE* and *SUDDEN FINANCIAL FAILURE IS A COLLAPSE*. I finally answered my fifth question, which aimed at exploring to what extent and in what ways visual and verbal metaphors build systematic metaphoric representations that shape the topic of the euro crisis.

To sum up, this thesis has contributed to the study of metaphors in the discourse of economics. In particular, I aimed at examining how the debt crisis has been presented and discussed by *The Economist* through verbal and visual metaphors.

9.2 Implications for a visual and verbal discussion of the debt crisis, the Eurozone and the euro through metaphors

This section provides the answer to my overarching question, which aimed at investigating how metaphors were used to represent the euro crisis in a selection of articles from *The Economist* in 2011.

Having studied how verbal metaphors contributed to discussing the euro topic, I found that *The Economist* argued about it in terms of a *disease*, the euro and the euro area are metaphorically ill and must be recovered, rescue plans must be made, adequate bail-out funds must be set up to allow the indebted member states to restructure their debts, and European banks must be restored. If the processes of recovery, bail-out, restructuring and restoration do not bring successful results, the euro and the Eurozone will collapse.

Even though the metaphoric expressions that I studied may be conceived as useful instruments to prompt an immediate understanding of economic issues, the articles provided a detailed economically-oriented discussion on the troubles that the euro area was forced to face after the debt crisis broke out. What verbal metaphors commented on can be translated in economic terms as follows: considering the status of insolvency and illiquidity that some member states suffer from, if economic stability is not brought back, the euro will risk a fiscal default and the project of a union of states will probably end.

Having developed the examination of the vehicle terms that talked about the topic in metaphorical terms, I could collect them into the Disease, Rescue, Restructuring and the Collapse groups. The procedure of grouping vehicles on the basis of the semantics of their basic meaning, enabled me to track emerging patterns of systematic metaphors.

By examining metaphoricity across texts, I could identify and follow four trajectories of metaphors that occurred systematically in the EC-2011 dataset. Reflecting on the labels which I assigned to the four patterns, such as *ECONOMIC DIFFICULTIES ARE A DISEASE, HELPING COUNTRIES FINANCIALLY IS A RESCUE, SOLVING ECONOMIC PROBLEMS IS RESTRUCTURING, SUDDEN MAJOR NEGATIVE FINANCIAL CHANGE IS A COLLAPSE,* I recognised them as framing tools of support which the journalists had used to accompany detailed professional discussions about the economic issues concerning the consequences that the debt crisis had on the euro and the Eurozone.

The study of metaphoricity across the EC-2011 dataset of images highlighted that the cartoonists had used common objects and scenarios which did not have any semantic relation with the topic under analysis. Having added specific topic-oriented elements (i.e. huge euro coins, euro banknotes, the € sign on a flag and on a ship, Greece flag, the EU flag, euro cheques, stars on a falling meteorite) as well as famous and easily recognisable EU leaders (i.e. Mrs Merkel, Sarkozy, Berlusconi), the designers provided the viewer with the necessary elements to understand what the metaphorical message intended to convey.

Among the 10 pictures I could observe some recurrent objects and scenarios. Peter Schrank and *The Economist* had drawn nautical and military scenarios (Figures 1, 3 and 6 chapter 7) where a sinking ship, a ship at the mercy with the waves, a colander lifeboat is carrying passengers away from a sinking ship, a stony fortress under attack were going to face some tragic destiny. *The Economist* (Figure 4 chapter 7), *The Economist* in collaboration with Alamy (Figure 8 chapter 7), and Claudio Munoz (Figure 9 chapter 7) have respectively chosen to illustrate some natural elements and phenomena (i.e. a cracked cliff that is going to fall down, two meteorites that are moving downwards) in order to stress that some disaster is going to occur, where the objects involved are going to break into pieces and disintegrate. In contrast Derek Bacon (Figure 2 chapter 7), Dave Simonds (Figure 5 chapter 7), and Getty and Superstock agencies (Figure 6 chapter 7), who have respectively depicted some common objects (i.e. a dry drain hole, a huge wheel) and two common workers (two welders), have decided to focus on actions and items that do not contribute to constructing a pattern of metaphors shaping the euro topic. Even though these pictures show that both the objects and the people involved are facing some unsuccessful actions and conditions of lack, they cannot be used to frame the metaphoric patterns of rescue and collapse which I identified while examining the other pictures. In contrast, by inspecting the other illustrations, I was able to track the emergence of two systematic patterns of metaphors that I called *HELPING COUNTRIES FINANCIALLY IS A RESCUE* and SUDDEN *FINANCIAL FAILURE IS A COLLAPSE.*

Finally, even though some pictures do not need the anchoring function of the text to be understood (i.e. Figure 8 chapter 7), each of them is the introductory part of a multimodal construct, so they have a specific function and meaning in the context of the article they belong to. That said, as I did with the verbal patterns of metaphors that I identified and examined, I recognised visual systematic metaphoricity as a framing device of support which the cartoonists had used to introduce the journalists' technical argumentations about the debt crisis, the euro and the euro area economic concerns.

9.3 Implications for metaphor theory and analysis

In the course of the analysis of my data I had to face several concerns pertaining to metaphor theory and analysis. For instance, having decided to rely on Cameron's framework to analyse the occurrence and recurrence of language metaphors, I had to adapt it to decide on how to develop the analysis of verbal and visual metaphors.

My first focus was to identify metaphorical verbal expressions. Having decided to set the limit of a word, I decided to adopt the MIP procedure, but I used Cameron's terminology (vehicle term and topic) to label verbal metaphors. After metaphors were identified I collected vehicle terms into groupings, which I did following Cameron's framework even though I was examining metaphors across and not exclusively within texts.

As regards visual metaphor identification, I relied on Forceville's framework. Having based my study on Cameron's framework, I adapted Forceville's approach identifying monomodal and multimodal metaphors but changed the terminology he used and labelled vehicle symbol what he called a source, and topic what he called target. In addition, I did not rely on highly generalised and abstract conceptual domains that, as the cognitivists claimed, pre-existed "actual uses of metaphor language" (Cameron and Malsen, 2010: 77). My approach to metaphor investigation was mainly focussed on metaphorical occurrences as they were used and emerged in the flow of discourse.

I faced the first difficulties when I examined the emergence of systematic patterns of verbal and visual metaphors across texts. Not only had it never been used as a framework to investigate data different from the verbal, but it had also been used exclusively to track the emergence of systematicity within texts.

Firstly, while analysing verbal metaphors, I had to deal with a set of data longer that a text, which I managed having tracked the chronological development of information that the articles provided. Starting from the article published on 12th May, I could find a crescendo of danger across the texts, while the risk that both the euro and the euro area could collapse was increasing, the hope to set successful plans of rescue diminished. That said, the articles published in October, November and December gave less space to believing in a feasible rescue of the euro and the Eurozone.

Even though I had to face the difficulty of breaking with the idea that I had ten different articles to read through, considering that the number of texts was affordably limited, and that the topic they were arguing about was roughly the same, I did not find any disadvantage in following Cameron's procedure. I investigated systematic metaphoricity across the ten articles and found that four patterns emerged from my investigation, which I could track and label quite easily.

Problems arose when I faced the analysis of visual systematicity. Visual metaphoricity was not tracked following the chronological sequence of images, as I did when I examined verbal systematicity. After collecting images in accordance with the semantic connections of who/what was displayed in what temporal and special location/s, I focussed my attention on examining whether and to what extent the displayed items recurred across the images. I could actually identify two patterns of metaphors which emerged across the EC-2011 visual dataset, the first stressed on the possibility to rescue the euro and the euro area, the second did not and discussed the destiny of the single currency and the Eurozone in terms of a *collapse.*

Reflecting for instance on the images showing a possible collapse of the euro, I identified that some pictures were showing the euro actually moving downwards (i.e. *the burning euro meteorite falling downwards* and *the starry meteorite falling downwards*), while others were illustrating a huge euro coin that was probably going to move downwards and break into pieces (i.e. *a huge euro coin weighing heavily on the edge of cliff that is going to fall downwards*). Having considered distinguishing the action process of moving downwards from that of the euro that is going to move downwards, I could highlight a sequential order in the metaphorical representation of the coin which is destined to disintegrate from those which may avoid a collapse. By distinguishing the downwards movement in process-actions from a possible future downwards movement, I could track a metaphorical trajectory of the euro collapse.

Having also focussed the present study on the analysis of intersemiotic relations between the verbal and the visual modes, and precisely on metaphorical intersemioticity across the verbal expressions and the visual representations of the debt crisis, and the possible rescue/collapse of the euro and the euro area, I followed Royce's framework. This framework was created by the author to develop a qualitative analysis of visual and verbal interconnections within an article taken from *The Economist*.

The first difficulty I had to face was to understand whether Royce's framework was to be adopted in all its parts or if I could delete some of them. Considering that I aimed at examining metaphoric intersemioticity across modes, I had to adapt it because some sections of the author's framework were not relevant to my analysis. Starting from examining the ideational identification of participants, processes and circumstances, I studied whether and how the metaphorical visual participants, processes and circumstances had a metaphorical verbal matching. In order to track intersemiotic relations of visual and verbal metaphors, I examined whether the verbal mood was metaphorically interrelated to the visual address, involvement, and social distance. In order to investigate textual metaphorical interrelations, I enquired information value and framing in both modes. I actually found it quite difficult to rely fairly on Royce's framework, which must be reviewed and adjusted in order to provide a more appropriate and valid instrument to investigate metaphoric interconnection across the visual and the verbal modes.

9.4 Limitations and contributions of the thesis

In this thesis I have tried to give an overall account of the role that metaphor plays in discussing the euro crisis and the consequences it had on the euro and the euro area both verbally and visually.

I have developed a qualitative analysis of the metaphoric verbal expressions and visual representations on the topic of the debt crisis that I extracted from the EC-2011 dataset. Having focussed my attention on metaphorical intersemioticity across modes, and wishing to investigate patterns of metaphors in the visual and verbal modes, I limited my study to the analysis of the most recurrent metaphors arguing about the troubles of the euro area in terms of a *rescue* and a *collapse* metaphors.

In addition, considering that the present research covers the temporal frame of one year, although the year 2011 marked a crucial point in the history of the Eurozone and the euro currency, it prevented me from making generalisations about the use of metaphors that *the Economist* might have done to discuss the debt crisis.

If I had developed a quantitative analysis, I would have been given more opportunities to study metaphorical realisations on the euro crisis. For instance, I could have decided to choose a wider temporal frame as well as a bigger dataset of data. Both options would have undoubtedly provided more instruments to identify and study a wider range of metaphors. Moreover, quantitative analysis contributes to making generalisations, thus working on a bigger dataset. I could have examined metaphor recurrence, intersemiotic metaphoricity and metaphorical systematicity across modes in order to provide evidence and claims on the use of crisis metaphors made by *The Economist*. .

Finally, although I believe that the combination of manual and corpus analysis is crucial to investigate recurrence and patterns across data, I was unable to develop it. The main reason concerns time restrictions, as a quantitative analysis on multimodal data cannot be corpus-based, most of it must be handled manually and it would have taken much more time but it did not turn out to be possible for me to do it.

I believe, however, that the qualitative analysis that I performed has provided a picture, although restricted, of multimodal intersemioticity and metaphoricity relevant to this thesis.

9.5 Suggestions for further research

The thesis has offered relevant insights on the debt crisis as well as on the consequences for the entire Eurozone and the euro, and has discussed significant matters related to the study of metaphors across modes. This research can be taken further to carry out a quantitative analysis on a dataset of articles that *The Economist* published on the crisis since it broke out in 2009 up to the year which officially marked its end in 2012. This study would allow us to make generalisations on the use of metaphors and patterns of intersemiotically related visual and verbal metaphors on the debt crisis.

In addition, it would be interesting to develop the analysis of systematic metaphors across modes in two or more sets of data on the same topic from British and foreign quality newspapers. This analysis would reveal whether and how different newspapers use equal, similar or even different patterns of metaphors on the euro crisis.

Finally, a comparative analysis of the use of verbal and visual metaphors, as well as the examination of patterns of multimodal metaphorical constructs could be carried out to investigate other crises , different from the euro debt crisis that broke out across the world. This research would give the opportunity to highlight either similar or different patterns of metaphors, thus outlining that patterns are built differently according to ideological, cultural and national concerns.

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Appendices

Appendix 1 - The articles

ARTICLE 1

Charlemagne

Decision time

Germany continues to dither over how best to rescue the euro

May 12th 2011

WORKING in the bombastic Nazi-era edifice in Berlin that once housed Hermann Göring's air ministry, then the headquarters of the Red Army and later much of East Germany's communist government, Wolfgang Schäuble knows more than most how Germany's democratic resurrection and reunification are bound up with European integration. But as the German finance minister wheels himself in to talk to the foreign media (he has been paralysed from the waist down since an assassination attempt in 1990), he cuts a lonely figure. A veteran of German unification, he is the leading pro-European in the cabinet. His instinctive response to the euro-zone crisis is more European integration. Germany is, after all, the euro's principal beneficiary. But his country is ever more sceptical of the European Union and the single currency. German Europhiles feel beleaguered.

Ministers are torn between promises "to do whatever it takes" to defend the euro and the hostility of their voters towards serial bail-outs. The result has been a succession of erratic incremental steps, forced by events and largely driven by tactics. Germany acted to avert the imminent financial collapse of several countries, but often late and never decisively enough to resolve the crisis once and for all. Instead, a year after the rescue of Greece, then of Ireland and now of Portugal, anxiety seems to be growing.

The EU, with power spread across institutions and countries, is ill-designed to act swiftly in a crisis. Germany has to provide leadership, if only because it has the deepest pockets. But it too often seems dysfunctional, partly because of its own decentralised system and partly because being Europe's creditor-in-chief is unpopular. These days Angela Merkel, the chancellor, may be treated in Brussels as an empress, but in Berlin she is just one of many warring nobles.

Take the latest upheaval. Somebody leaked news to *Der Spiegel*, a German news magazine, of a secret meeting of finance ministers in Luxembourg on May 6th to discuss Greece. That was accurate. But the claim that the country was threatening to leave the euro seems to have been wrong, though it caused yet another market convulsion. Jean-Claude Juncker, prime minister of Luxembourg and chair of the euro group of finance ministers, says there was no talk of restructuring Greece's public debt. But who can believe a man whose officials denied that the meeting was taking place, and who has spoken of the need for "secret, dark debates" in economic policy-making? Mr Juncker all but admitted that Greece could not pay its debts, saying it would need "a further adjustment programme". In Berlin this week Mr Schäuble kept mum about this, to avoid feeding "speculation", though his ministry is now looking at debt restructuring.

In truth it is not speculation but indecision and timidity that are at fault. Germany has made expensive loans to troubled countries, but does not like big fiscal transfers. It said the EU's big bail-out fund would be temporary, but it is being made permanent. Money for rescues is being raised with joint guarantees, yet Germany will not accept common Eurobonds. It has resisted immediately imposing losses on bondholders, yet insists they must share the pain from 2013 and has started to discuss lengthening debt maturities despite fierce resistance from the European Central Bank. It denounces financiers for causing the crisis, but has backed arguments against Ireland burning its bank creditors.

More than once, Mrs Merkel has countermanded Mr Schäuble. She prevaricated over who should succeed Jean-Claude Trichet as ECB president, finally backing Italy's Mario Draghi long after he had won over other leaders and, indeed, Mr Schäuble. Even *Bild*, Germany's leading tabloid, elevated Mr Draghi as an honorary German, depicting him with a Prussian helmet. "What does Germany want?" asks an exasperated Eurocrat in Brussels. Plainly, Germany does not know. To one Berlin economist, "Germany is like an unguided missile over Europe."

Time is not on my side

None of this is to say that Germany is the main cause of the euro's crisis. As much or more blame lies with those that spent irresponsibly, failed to reform in good times and were blind to property bubbles. Yet German hesitation has hindered the search for a solution. Its strategy, in so far as there is one, has followed a twin track. One has been to push others to adopt Germanic rigour through tougher fiscal rules and a "fitness programme" to make economies more competitive. This is meant to prevent a future crisis. As for today's ills, caused by the sins of the past, the answer has often been just to play for time: to try to repair Europe's banks, insist on deficits being trimmed and hope that growth makes the problem more manageable. EU finance ministers want to postpone the reckoning again, perhaps with new loans for Greece, stretching out repayments, reducing the interest rate or even considering a modest voluntary reprofiling of current debt.

But time has a cost. Austerity in troubled countries is deepening recession. Markets doubt that Greece and others can repay their debts even with much more time and fresh loans. And the crisis is tearing at Europe's political fabric. Voters in creditor countries resent endless bail-outs; in debtor countries they resent endless belt-tightening. Even Berlin may be realising that it is time for hard choices. That could mean restructuring debts, imposing losses on creditors and helping banks in danger of collapse. Or it could mean restructuring the euro area through common Eurobonds and fiscal transfers. One option crystallises losses now and raises fears of financial turmoil; the other means an open-ended commitment that risks political rejection. Neither is easy. But prolonged indecision could lead to something even more painful: break-up of the euro, which to pro-European Germans would be a repudiation of post-war history.

ARTICLE 2

The euro crisis

If Greece goes...

The opportunity for Europe's leaders to avoid disaster is shrinking fast

Jun 23rd 2011

THE European Union seems to have adopted a new rule: if a plan is not working, stick to it. Despite the thousands protesting in Athens, despite the judders in the markets, Europe's leaders have a neat timetable to solve the euro zone's problems. Next week Greece is likely to pass a new austerity package. It will then get the next €12 billion ($17 billion) of its first €110 billion bail-out, which it needs by mid-July. Assuming the Europeans agree on a face-saving "voluntary" participation by private creditors to please the Germans, a second bail-out of some €100 billion will follow. This will keep the country afloat through

2013, when a permanent euro-zone bail-out fund, the European Stability Mechanism (ESM), will take effect. The euro will be saved and the world will applaud.

Time to stop kicking the can

That is the hope that the EU's leaders, gathering in Brussels as *The Economist* went to press, want to cling to. But their strategy of denial—refusing to accept that Greece cannot pay its debts—has become untenable, for three reasons.

First, the politics blocking a resolution of the euro crisis is becoming ever more toxic.

Greeks see no relief at the end of their agonies. People are protesting daily in Syntagma Square against austerity. The government scraped through a vote of confidence this week; the main opposition party has committed itself to voting against the austerity plan next week and a few members of the ruling Socialist party are also doubtful about it. Meanwhile, German voters are aghast at the prospect of a second Greek bail-out, which they think would merely tip more money down the plughole of a country that is incapable either of repaying its debts or of reforming itself. As the climate gets more poisonous and elections approach in France, Germany and Greece itself, the risk of a disastrous accident—anything from a disorderly default to a currency break-up—is growing.

Second, the markets are convinced that muddling through cannot work. Spreads on Greek bonds over German bunds are eight points wider than a year ago. Traders know that Greece, whose debts are equivalent to around 160% of its GDP, is insolvent. Private investors are shying away from a place where default and devaluation seem imminent, giving the economy little chance of growing. The longer restructuring is put off, the more Greek debt will be owed to official lenders, whether other EU governments or the IMF—so the more taxpayers will eventually suffer.

The third objection to denial is that fears of contagion are growing, not receding. Early hopes that Greece alone might need a bail-out were dashed when Ireland and Portugal also sought help. The euro zone has tried to draw a line around these three relatively small economies. But the jitters of recent weeks have pushed Spain and even Italy back into the markets' sights again. The belief that big euro-zone countries could be protected from attack has been disproved. Indeed, far from fears of contagion ebbing, the talk is of a Greek default as a "Lehman moment": like the investment bank's bankruptcy in September 2008, it might unexpectedly bring down many others and devastate the world economy.

While the EU's leaders are trying to deny the need for default, a rising chorus is taking the opposite line. Greece should embrace default, walk away from its debts, abandon the euro and bring back the drachma (in a similar way to Britain leaving the gold standard in 1931 or Argentina dumping its currency board in 2001).

That option would be ruinous, both for Greece and for the EU. Even if capital controls were brought in, some Greek banks would go bust. The new drachma would plummet, making Greece's debt burden even more onerous. Inflation would take off as import prices shot up and Greece had to print money to finance its deficit. The benefit from a weaker currency would be small: Greece's exports make up a small slice of GDP. The country would still need external finance, but who would lend to it? And the contagion risk would be bigger than from restructuring alone: if Greece left, why not Portugal or even Spain and Italy? If the euro zone were to break up it would put huge pressure on the single market.

The third way

There is an alternative, for which this newspaper has long argued: an orderly restructuring of Greece's debts, halving their value to around 80% of GDP. It would hardly be a shock to the markets, which have long expected a default (an important difference from Lehman). The banks that still hold a big chunk of the bonds are in better shape to absorb losses today than they were last year. Even if Greece's debts were cut in half, the net loss would still represent an absorbable proportion of most European banks' capital.

An orderly restructuring would be risky. Doing it now would crystallise losses for banks and taxpayers across Europe. Nor would it, by itself, right Greece. The country's economy is in deep recession and it is running a primary budget deficit (ie, before interest payments). Even if Greece restructures its debt and embraces the reforms demanded by the EU and IMF, it will need outside support for some years. That is bound to bring more fiscal-policy control from Brussels, turning the euro zone into a more politically integrated club. Even if that need not mean a superstate with its own finance ministry, the EU's leaders have not started to explain the likely ramifications of all this to voters. But at least Greece and the markets would have a plan with a chance of working.

No matter what fictions they concoct this week, the euro zone's leaders will sooner or later face a choice between three options: massive transfers to Greece that would infuriate other Europeans; a disorderly default that destabilises markets and threatens the European project; or an orderly debt restructuring. This last option would entail a long period of external support for Greece, greater political union and a debate about the institutions Europe would then need. But it is the best way out for Greece and the euro. That option will not be available for much longer. Europe's leaders must grab it while they can.

ARTICLE 3

Charlemagne

The euro's real trouble

The crisis of the single currency is political as much as financial

Jul 14th

ANYONE struggling to understand why Europe has proved incapable of putting an end to the euro's crisis might find answers in a bad-tempered dinner at a summit on October 28th 2010. The argument was over a demand by the leaders of Germany and France, made days earlier at Deauville, for a treaty change to create a permanent system to rescue countries unable to pay their debts. Everyone groaned. It had taken years of tribulation to agree on the European Union's Lisbon treaty, which had only recently come into effect. But they bowed to Angela Merkel, the German chancellor, who wanted to prevent any challenge to the new system by Germany's constitutional court.

However, Jean-Claude Trichet, president of the European Central Bank (ECB), worried about something else: her demand that future bail-outs must include “adequate participation of private creditors”, meaning losses for bondholders. That could only alarm the markets, he thought, still jittery after the Greek crisis in the spring. “You don't realise the gravity of the situation...” began Mr Trichet. But he was cut off by the French president, Nicolas Sarkozy, who interjected, one Frenchman to another: “Perhaps you speak to bankers. We, we are answerable to our citizens.” Mrs Merkel chimed in: taxpayers could not be asked to foot the whole bill, not when they had just paid to save the banks.

The politicians won the day. But Mr Trichet's worries have also been vindicated, as contagion has spread and is now engulfing Italy. The dinner-table row illustrates how, throughout the sovereign-debt crisis, the requirements of financial crisis-management have collided with political, legal and emotional priorities. Indeed, the euro's woes are as much about politics as about finance. European officials such as Mr Trichet parrot that the euro zone's overall debt and deficit are sounder than America's. Yet Europe lacks the big federal budgets and financial institutions to redistribute income and absorb economic shocks. And it has no single polity to mediate tensions within and between member countries. It is hard enough to get Californians to save Wall Street bankers; no wonder Germans bristle when they are asked to rescue Greek bureaucrats.

But Europe's politicians cannot blame everything on their lack of tools. Their inconsistency, even incoherence, over getting creditors to pay has done much to spread contagion. Their first emergency loans imposed tough conditions on Greece, but none on the bankers. Indeed, the creation of a big bail-out fund was meant to make default unthinkable. At Deauville, though, Mrs Merkel and Mr Sarkozy wanted default to become a possibility: current debt would be safe, they said, but leaders later agreed that from 2013 countries should issue new types of bonds that could be more easily forced to take a hit if a country ran into trouble. Now Greece needs another rescue, default is nearer and the Germans and Dutch, threatening to stand in the way, want private creditors to contribute right away. This has led to an open dispute with Mr Trichet, who says even the mildest of debt rescheduling risks an upheaval comparable to the collapse of Lehman Brothers; he has threatened, if there is any sort of default, to cut off credit to Greek banks—pushing many into bankruptcy. Is it any surprise that investors are fleeing vulnerable euro-zone bonds?

To cap it all, in talks with Greece's creditors euro-zone countries have spent the past few weeks pursuing contradictory aims. At the behest of Berlin and The Hague, they sought a "substantial" contribution by bondholders, but to satisfy the ECB in Frankfurt, this would have to be "voluntary"—as if someone would willingly take a large loss when a smaller one is on offer. Finance ministers in Brussels this week more or less accepted a "selective default", so long as it is short-lived (no longer than a few days) and does not trigger a payout on credit-default swaps (a form of insurance against default). To ease the burden on Greece, ministers seem ready to lend it money to buy back existing bonds, and to lower the interest rate they charge on loans.

This deal may not come cheap. Depending on the degree of coercion, private creditors will give up at most €30 billion ($43 billion) for Greece's financing needs to 2014. But officials say that merely to lower Greece's debt-to-GDP ratio to that of heavily indebted Italy, the unofficial goal, would require a sum several times bigger. Ireland and Portugal may need similar treatment.

Think bigger and bolder

There are good reasons to make the private sector pay. Taxpayers should not bear the whole cost of bondholders' losses—after all, investors received higher returns for their risk-taking (if not high enough). But the present policy brings the worst of both worlds: too little money from creditors to make a big difference to Greece, too much turmoil to make the effort worthwhile.

It is time to think differently. If there is to be a default, then it might as well be a big one, with a large haircut on creditors that gives Greece relief and a greater chance of recovery. Even then, Greece will need help for years to come. And some banks will have to be recapitalised. One useful means of allaying the panic might be for euro-zone countries to issue part of their debt as joint bonds. Jointly guaranteed bonds sold to raise money for the current bail-out funds are being eagerly snapped up by investors.

This may make financial sense. But the near-insurmountable obstacle is, as always, political: there is huge resistance to what would become a more overt "transfer union". In a group of democracies, where big decisions are taken by unanimity, consensus is hard to come by and takes time. Hence, leaders have acted only in the face of impending disaster, and then with half-measures. Markets operate on a faster timetable. They will not wait for Europe's leaders, like Churchill's Americans, to do the right thing after having exhausted all the alternatives.

ARTICLE 4

Italy and the euro

On the edge

By engulfing Italy, the euro crisis has entered a perilous new phase—with the single currency itself now at risk

Jul 14th 2011

FOR more than a year the euro zone's debt drama has lurched from one nail-biting scene to another. First Greece took centre stage; then Ireland; then Portugal; then Greece again. Each time European policymakers reacted similarly: with denial and dithering, followed at the eleventh hour with a half-baked rescue plan to buy time.

This week the shortcomings of this muddling-through were laid bare. Financial markets turned on Italy, the euro zone's third-biggest economy, with alarming speed. Yields on ten-year Italian bonds jumped by almost a percentage point in two trading days: on July 12th they breached 6%, their highest since the euro was created. The Milan stockmarket slumped to its lowest in two years. Though bond yields subsequently fell back, the debt crisis has clearly entered a new phase. No longer confined to the small peripheral economies of Greece, Ireland and Portugal, it has hurdled over Spain, supposedly next in line, and reached one of the euro zone's giants. All its members, but especially Germany, face a stark choice.

Consider the stakes. Italy has the biggest sovereign-debt market in Europe and the third-biggest in the world. It has €1.9 trillion ($2.6 trillion) of sovereign debt outstanding, 120% of its GDP, three times as much as Greece, Ireland and Portugal combined—and far more than the €250 billion or so left in the European Financial Stability Facility (EFSF), the currency club's rescue kitty. Default would have calamitous consequences for the euro and the world economy. Even if the more likely immediate prospect is sustained stress in the Italian bond market, that will surely prompt investors to flee European assets, making the continent's recovery ever harder. Meanwhile in the background there is the absurd pantomime of Barack Obama and congressional Republicans feuding over how to raise the federal government's debt ceiling to stave off an American “default”. That may have distracted American investors briefly; once they realise how much is at stake in Italy, it will not help.

From Rome to Brussels, Frankfurt and Berlin

The proximate cause of this week's scare lies in Italian politics, and a row in which Silvio Berlusconi, the prime minister, hurled playground insults at Giulio Tremonti, the finance minister, over a new austerity budget. Add in the underlying concerns about the Italian economy's feeble growth rate, and investors are understandably worried about the Italian government's ability to shoulder its huge debt.

In theory, these concerns should be easy for a grown-up government to address. After all, Italy, for all its faults, is not a big Greece. Its debt burden has been high but stable for years. Its primary budget (ie, before interest payments) is in surplus. It has a record of cutting spending and raising taxes if it needs to do so: in 1997, when it was trying to get into the euro, its primary surplus was 34.6% of GDP. By European standards its banks are decently capitalised. High private saving means that much sovereign borrowing is funded at home.

In practice, though, there is seldom a clear line between illiquidity and insolvency: if the price Italy must pay to borrow rises high enough for long enough, its debt will eventually spiral out of control. And Italy's prospects are being overwhelmed by the contradictions and uncertainties in Brussels, Frankfurt and Berlin, where respectively the Eurocrats, the European Central Bank (ECB) and Germany's chancellor, Angela Merkel, have all vainly tried to follow two contradictory goals—namely, avoiding any formal default on Greek debt, while also avoiding an open-ended transfer from richer European countries to the insolvent periphery.

To be fair to Mrs Merkel and Europe's other leaders, they have not chosen to muddle through merely out of cowardice, though there has been plenty of that, but because the euro-zone countries are profoundly divided. They cannot agree on who should bear the cost of today's crisis: should it 46.be creditors (through a write-down), debtors (through austerity) or the

Germans (through transfers to the south)? And they have not decided whether the long-term answer is a fiscal union, or not. Investors are thus unclear about how badly they may be hit. With Europeans in such a muddle over little Greece, no wonder investors are so terrified by big Italy.

Cometh the hour, cometh the Eurobond

What is to be done? This newspaper has long argued that muddling-through must be replaced by a comprehensive strategy based on three components: debt reduction for plainly insolvent countries; a recapitalisation of the European banks that will suffer from that restructuring; and the building of a firewall between the insolvent and the rest.

Debt reduction must begin with Greece, the country that is most obviously bust. However the restructuring is pitched, Greece will be in default, so a plan to recapitalise banks hit badly by this, starting with Greece's own, will be needed too. The results of stress tests, due on July 15th, should show how much more help is required. There may have to be a similar restructuring for Portugal and Ireland.

The task of building a firewall around the solvent core, including Spain and Italy, has to be shared between the countries at risk and the euro zone as a whole. Italy needs to pass its budget speedily—and also push through long overdue structural reforms. Its challenges are not only, or even mainly, about fiscal austerity, but about making the economy grow. As for the euro zone, short-term help may have to come from the ECB buying Italian bonds (difficult politically because the next head of the ECB will be Mario Draghi, the boss of Italy's central bank). Soon though the euro zone may well have to expand the EFSF and allow it to issue jointly guaranteed "Eurobonds".

That is a huge political leap—especially for Mrs Merkel. Germany is firmly opposed to any solution that could imply open-ended transfers to feckless southerners; so are several other northern European countries, not least because guaranteeing others may raise their own borrowing costs. It is not a pleasant option. But the alternative could be the end of the euro. That is the horrible lesson of this week.

ARTICLE 5

Germany

Angst over the euro

The EU's currency crisis takes its toll on the ruling coalition

Sep 3rd 2011 | SCHWERIN

ON THE campaign trail, Angela Merkel tells voters to think positively. Germany "has come through the economic crisis better than some other countries," the chancellor says to a crowd in the market square of Schwerin, the picturesque capital of Mecklenburg-West Pomerania, an eastern state. "Many have angst about the euro," she observes. "You don't have to. The currency is stable."

Her supporters are not so sure. Bernd Lampe, a spectator who has belonged to Mrs Merkel's Christian Democratic Union (CDU) for 45 years, admits to "a little angst". Bail-outs backed largely by German taxpayers have gone too far, he thinks. His feeling is widely shared. The euro crisis has replaced unemployment as voters' top concern, says Forschungsgruppe Wahlen, a pollster. Although most are content with their own situation, just 30% expect the economy to improve, compared with more than half in June.

This gnaws at confidence in Mrs Merkel and in her coalition, which includes the CDU's Bavarian sister party, the Christian Social Union, and the liberal Free Democratic Party (FDP). Little more than a third of the electorate would back them if elections were held today. The opposition Social Democratic and Green parties are well ahead. Elections in Mecklenburg-West Pomerania on September 4th and in Berlin two weeks later are likely to confirm the opposition's strength.

A bigger worry is mounting dissent among Mrs Merkel's allies. Helmut Kohl, the last CDU chancellor, who launched both the euro and Mrs Merkel's political career, fumed in an interview that Germany is "no longer a predictable actor, either domestically or abroad". Christian Wulff, who owes his job as Germany's president to Mrs Merkel, complained that the financial markets are pushing governments around. The CDU rank and file, never wholly at ease with Mrs Merkel as party chairman, is bewildered by her abrupt changes of course. She scrapped conscription, a conservative sacred cow. A nuclear accident in Japan prompted her to shut down nuclear plants in Germany.

But nothing is more dangerous to her than the euro crisis. Mrs Merkel has tried to help indebted euro members while refusing to write blank cheques. But the markets have repeatedly tested that approach, requiring ever larger and more elaborate bail-outs. Now, Germany's increasingly sceptical Bundestag (lower house of parliament) is about to weigh in. This month it will consider legislation to approve expanded powers for the European Financial Stability Facility (EFSF), a temporary fund for helping the indebted euro countries. After that it will vote on a second bail-out of Greece, worth about €109 billion ($157 billion), and then on a permanent successor to the EFSF.

Resistance, much of it from Mrs Merkel's coalition, is stiffening. Dissenters have two main worries. The first is that the Bundestag will be stripped of its right to determine how taxpayers' money is spent. They expect encouragement on September 7th from a ruling by the constitutional court on the legality of the first Greek bail-out and the EFSF. The court is not expected to overturn the measures, but may reinforce the Bundestag's authority over budgetary matters. The trick will be to do that without paralysing the institutions being set up to deal with euro crises.

The second fear is that Germany will end up pouring even more money into countries that are unwilling or unable to solve their own problems. The rescue measures "will certainly buy time," says Wolfgang Bosbach, a CDU leader in the Bundestag who is normally loyal to Mrs Merkel. "But I fear they won't solve the problem permanently, so there will have to be more aid." Greece's problem is not lack of credit; it is lack of competitiveness, he believes.

There are enough pro-rescue votes in the Bundestag to pass the legislation (the main opposition parties favour even more generous measures, such as issuing Eurobonds jointly guaranteed by euro-zone governments). The question is whether the "chancellor majority" will suffice to enact the package without opposition votes. If the majority buckles, Mrs Merkel would be weakened, perhaps fatally. The government could collapse, two years before elections are scheduled. But this seems unlikely. None of the coalition parties is keen to face elections now. The FDP, which harbours some vocal sceptics, might not even re-enter the Bundestag. Mr Bosbach expects the chancellor's majority to hold up, though he does not plan to join it.

Belatedly, Mrs Merkel is starting to counter the threat. She will try to placate the CDU's base in a series of regional meetings and has set up a commission to fashion a party consensus on the euro. Her rhetoric now sometimes throbs with un-Merkel-like fervour. "Europe is the most important thing we have," she says (though not in Schwerin). Other CDU leaders are sounding Europhile notes not heard for some time (without providing much detail or any timetable). Ursula von der Leyen, the labour minister, calls for a "United States of Europe".

Mrs Merkel may recover from her mid-term slump. Though CDU traditionalists grumble about her leadership, they have no one capable of challenging her. Rising stars like Mrs von der Leyen are modernisers like the chancellor herself. "There is no alternative centre of power" within the party, says Gerd Langguth of the University of Bonn. With luck, Mrs Merkel will have two years to persuade voters, also, to see the brighter side of things.

Correction: An earlier version of this article said that Angela Merkel was "East-German born", when she was actually born in Hamburg. This was corrected on September 9th 2011.

ARTICLE 6

Europe's currency crisis

How to save the euro

It requires urgent action on a huge scale. Unless Germany rises to the challenge, disaster looms

Sep 17th 2011

SO GRAVE, so menacing, so unstoppable has the euro crisis become that even rescue talk only fuels ever-rising panic. Investors have sniffed out that Europe's leaders seem unwilling ever to do enough. Yet unless politicians act fast to persuade the world that their desire to preserve the euro is greater than the markets' ability to bet against it, the single currency faces ruin. As credit lines gum up and outsiders plead for action, it is not just the euro that is at risk, but the future of the European Union and the health of the world economy.

It is a sobering thought that so much depends on the leadership of squabbling European politicians who still consistently underestimate what confronts them. But the only way to stop the downward spiral now is an act of supreme collective will by euro-zone governments to erect a barrage of financial measures to stave off the crisis and put the governance of the euro on a sounder footing.

The costs will be large. Few people, least of all this newspaper, want either vast intervention in financial markets or a big shift of national sovereignty to Europe. Nor do many welcome a bigger divide between the 17 countries of the euro zone and the EU's remaining ten. It is just that the alternatives are far worse. That is the blunt truth that Germany's Angela Merkel, in particular, urgently needs to explain to her people.

The failure of austerity and pretence

A rescue must do four things fast. First, it must make clear which of Europe's governments are deemed illiquid and which are insolvent, giving unlimited backing to the solvent governments but restructuring the debt of those that can never repay it. Second, it has to shore up Europe's banks to ensure they can withstand a sovereign default. Third, it needs to shift the euro zone's macroeconomic policy from its obsession with budget-cutting towards an agenda for growth. And finally, it must start the process of designing a new system to stop such a mess ever being created again.

The fourth part will take a long time to complete: it will involve new treaties and approval by parliaments and voters. The others need to be decided on speedily (say over a weekend, when the markets are shut) with the clear aim that European governments and the European Central Bank (ECB) act together to end today's vicious circle of panic, in which the weakness of government finances, the fragility of banks and worries about low growth all feed on each other.

So far the euro zone's response has relied too much on two things: austerity and pretence. Sharply cutting budget deficits has been the priority—hence the tax rises and spending cuts. But this collectively huge fiscal contraction is self-defeating. By driving enfeebled economies into recession it only increases worries about both government debts and European banks. And mere budget cutting does not deal with the real cause of the mess, which is a loss of credibility.

Italy and Spain are under attack not because their finances have suddenly deteriorated, but because investors fret that they may be forced to default. For this loss of confidence, blame the pretence. Europe's leaders have repeatedly denied that Greece is insolvent (when everyone knows it is), failing to draw a line between it and the likes of Spain and Italy, which are solvent but short of liquidity. The excuse is that a Greek restructuring may cause contagion. In fact denying the inevitable has undermined pledges about solvent governments.

Instead of austerity and pretence, a credible rescue should start with growth and, where it is unavoidable, a serious restructuring of debt. Europe must make an honest judgment about which side of the line countries are on. Greece, which is unambiguously insolvent, ought to have a hard but orderly write-down. The latest, inadequate plan for a second Greek bail-out, agreed at a summit in July, should be thrown away and rewritten. But all the other euro members (and on present numbers Portugal is just about in the solvent camp) should be defended with overwhelming financial firepower. All the troubled economies, solvent or insolvent, need a renewed programme of structural reform and liberalisation. Freeing up services and professions, privatising companies, cutting bureaucracy and delaying retirement will create conditions for renewed growth—and that is the best way to reduce debts.

How to prevent contagion? A Greek default would threaten many banks, not just in Greece: this week the markets took aim at French banks that hold southern European debt. Moreover, solvent countries need a breathing-space to push through reforms. That points to agreeing to two measures at the same time: a scheme to shore up the banks, which may take months to put into practice, and a rock-solid promise to support solvent governments, which has to be immediate.

The recapitalisation of Europe's banks must be based on proper stress tests (which should this time include possible default on Greek sovereign debts). Some banks may be able to raise money in the equity markets, but the most vulnerable will need government help. Core countries like Germany and the Netherlands have enough cash to look after their own banks, but peripheral governments may need euro-zone money. Ideally that would come from the European Financial Stability Facility (EFSF), whose overhaul was the most useful thing to emerge from the July summit. But it also makes sense to set up a euro-zone bank fund, together with a euro-zone bank-resolution authority. That is part of the longer-term institution building. However, the ECB could help the banks by giving a commitment to provide unlimited liquidity for as long as it is required, rather than a rolling six months, as now.

The great firewall of Europe

None of this will work unless the Europeans create a firewall around the solvent governments. That means shoring up euro-zone sovereign debt. Spain and Italy owe €2.5 trillion. What if the markets suddenly took fright over Belgium or France? Some have argued for a system of Eurobonds in which every country's debt is backed by all. But the political oversight to ensure that high-spending countries do not fritter away other people's money would take years to sort out—and one thing the euro zone does not have is time. The answer is to turn to the only institution that can credibly counter a collective loss of confidence on such a scale.

The ECB must declare that it stands behind all solvent countries' sovereign debts and that it is ready to use unlimited resources to ward off market panic. That is consistent with the ECB's goal to ensure price and financial stability for the euro zone as a whole. So long as governments are solvent and the bank sells the bonds back to the market after the crisis, this does not amount to monetising government debt. In today's recessionary world, the ECB could buy several trillion euros-worth of bonds without unleashing inflation.

Even so, this is a huge step. The ECB's German officials have taken to resigning in protest at the limited bond-buying undertaken so far. They fear not only that so young an institution is vulnerable to a loss of credibility, but also that the ECB, which is independent but unelected, could become embroiled in political decisions—especially by declaring a state insolvent and cutting it off. Both these longer-term risks are real, but they are far outweighed by the need to stop the rot. It would be a nonsense if the ECB's dogged defence of monetary rigour led, say, to an Italian default and a global depression.

A bad deal, or a much worse one?

Put our plan to many Europeans—creditor Germans, debtor Greeks or Eurosceptic Britons—and they may moan that this is not what they were promised when the euro was set up. Completely true, and sadly irrelevant. The issue now is not whether the euro was mis-sold or whether it was a terrible idea in the first place; it is whether it is worth saving. Would it be cheaper to break it up now? And are the longer-term political costs of redesigning Europe to save the euro too great?

The sobering truth about the single currency is that getting in is a lot easier than getting out again. Legally, the euro has no exit clause. If Greece stormed out, and damn the law, as it might yet have to do, it would suffer a run on its banks, as depositors withdrew euros before they were forcibly converted into devalued new drachma. It would have to impose capital controls. Greek companies with international bills would risk bankruptcy, as they would suddenly be without the cash to cover them; and the pressure on other wobbly countries would increase. That is why we favour restructuring Greece, but letting it stay in the euro.

If, on the other hand, a strong country like Germany walked out of the euro, probably taking other strong countries with it, the result would be just as terrible. The new hard currency would soar, hitting German exporters. Turmoil in the rump of the euro zone would batter export markets just as the north's firms became less competitive. German banks and companies, in a mirror image of what would happen in Greece, would suffer from the sudden devaluation of euro assets outside the new hard-currency zone. And the rump might still break apart, as Italy or Spain would not 105.want anything to do with Greece. Amid the debris of broken treaties, wild currency swings and bitter recriminations, Europe's single market could collapse and the EU itself—the rock of the continent's post-war stability—could start to crumble.

Attaching hard numbers to any of this is difficult. Analysts at UBS, a bank, reckon that euro break-up could cost a peripheral country 40-50% of GDP in the first year, and a core country 20-25%. Yes, that is a guess (as are the various estimates for the ongoing costs of break-up and those of a bail-out in future years). But the immediate bill for a break-up of the single currency would surely be in the trillions of euros. By contrast, a successful rescue would seem a bargain. Add together the money already spent on rescues, to what is needed to recapitalise European banks and any potential losses to the ECB, and the total will still only be in the hundreds of billions of euros. If the ECB's intervention is bold and credible it might not even have to buy that much debt, because investors would step in. In short, the euro zone would be reckless to flirt with collapse when an affordable rescue is possible.

German taxpayers might accept that the immediate costs of our rescue plan are smaller than break-up. But what they detest is the idea that it might let feckless Italians and Portuguese off the hook. Safe in the knowledge that the ECB stands behind their bonds, they may shy away from reform and rectitude.

Two risks flow from this. The immediate (and real) one is that furious Germans will demand that Greece is thrown out (or bullied out) of the euro to frighten the others. Such a horrific event would indeed scare Portugal and Ireland, but a threat to expel Italy or Spain is empty: they are too big and too tightly tied into the EU. Simply chucking out Greece because it was convenient would permanently undermine the security of small members of the EU. Besides, once Greece defaults and restructures, its economy stands a good chance of making a credible start on its long journey to economic health.

The longer-term risk has to do with "more Europe". Fans of political integration say that the only way to enforce discipline is to create a United States of Europe (see Charlemagne). Perhaps a fiscal union that would supervise the issuance of common Eurobonds? Or a new supervisory role for euro-zone governments, or, heaven forbid, the useless European Parliament? Somewhere behind this also looms the idea that the ins will now be able to boss around the outs. The ten countries, including Sweden, Poland and Britain, that kept their own currencies may face a choice: to join the euro or be excluded from a new "core Europe", which in effect starts setting policies. And, this being Europe, there is every chance that the politicians will try to avoid discussing a lot of this with their electorates.

The Economist concedes that our rescue plan begins with a democratic deficit that needs to be fixed if steps towards closer fiscal union are to work. But there must be ways for good governments to force bad ones to keep in line that do not require the building of a huge new federal superstate. The Dutch have suggested a commissioner in Brussels with power to veto countries' fiscal excesses, and to impose his judgments by law. Mrs Merkel has talked of giving the European Court of Justice the right to impose good behaviour. These are big steps—make no mistake—and because they involve treaty changes they would have to be sold to voters. But they are a long way short of a United States of Europe.

Mrs Merkel, it's time to explain the choices

The outs, in particular, may still be nervous about all this. So frankly is this newspaper. But the alternative may be the collapse of not just the single currency but the single market and the whole European project. The euro has reached the point where nobody is going to get what they want—something that needs to be spelled out to the Germans more than anybody. Over the past 18 months they have grudgingly supported half-rescue after half-rescue—and the bill has gone up. In the end confidence and credibility are all. For the ECB to stand behind less prudent countries may be unwelcome to Germans; but letting the euro fall to bits is much, much worse. Spell that out clearly to your voters, Mrs Merkel.

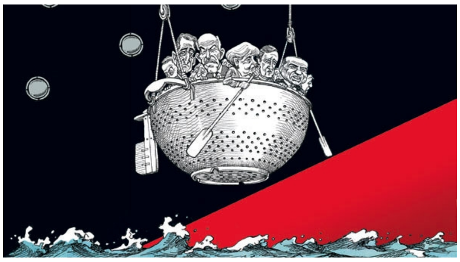
ARTICLE 7

Economic crisis

Europe's rescue plan

This week's summit was supposed to put an end to the euro crisis. It hasn't

Oct 29th 2011



YOU can understand the self-congratulation. In the early hours of October 27th, after marathon talks, the leaders of the euro zone agreed on a "comprehensive package" to dispel the crisis that has been plaguing the euro zone for almost two years. They boosted a fund designed to shore up the euro zone's troubled sovereign borrowers, drafted a plan to restore Europe's banks, radically cut Greece's burden of debt, and set out some ways to put the governance of the euro on a proper footing. After a summer overshadowed by the threat of financial collapse, they had shown the markets who was boss.

Yet in the light of day, the holes in the rescue plan are plain to see. The scheme is confused an unconvincing. Confused, because its financial engineering is too clever by half and vulnerable to unintended consequences. Unconvincing, because too many details are missing and the scheme at its core is not up to the job of safeguarding the euro.

This is the euro zone's third comprehensive package this year. It is unlikely to be its last.

Words are cheap...

The summit's most notable achievement was to forge an agreement to write down the Greek debt held by the private sector by 50%. This newspaper has long argued for such a move. Yet an essential counterpart to the Greek writedown is a credible firewall around heavily indebted yet solvent borrowers such as Italy. That is the only way of restoring confidence and protecting European banks' balance-sheets, thus ensuring that they can get on with the business of lending.

Unfortunately the euro zone's firewall is the weakest part of the deal. Europe's main rescue fund, the European Financial Stability Facility (EFSF), does not have enough money to withstand a run on Italy and Spain. Germany and the European Central Bank (ECB) have ruled out the only source of unlimited support: the central bank itself. The euro zone's northern creditor governments have refused to put more of their own money into the pot.

Instead they have come up with two schemes to stretch the EFSF. One is to use it to insure the first losses if any new bonds are written down. In theory, this means that the rescue fund's power could be magnified several times. But in practice, such "credit enhancement" may not yield much. Bond markets may be suspicious of guarantees made by countries that would themselves be vulnerable if their over-indebted neighbours suffered turmoil.

Under the second scheme, the EFSF would create a set of special-purpose vehicles financed by other investors, including sovereign-wealth funds. Again, there are reasons to doubt whether this will work. Each vehicle seems to be dedicated to a single country, so risk is not spread. And why should China or Brazil invest a lot in them when Germany is holding back from putting in more money?

Together, these schemes are supposed to extend the value of the EFSF to €1 trillion ($1.4 trillion) 35.or more. Sadly, that looks more like an aspiration than a prediction. And because the EFSF bears the first losses, its capital is at greater risk of being wiped out than under a loan programme. This could taint France, which finances the rescue fund and has recently seen its AAA credit rating come under threat. Since the EFSF depends partly on France for its own credit rating, a French downgrade could undermine the rescue fund just when it is most needed.

If the foundations of the firewall are too shallow, then the bank plan plunges too deep. By the end of June 2012, banks are expected to establish a core-capital ratio of 9%. In principle, that is laudable. But if banks have months to reach their target, they can avoid raising new equity, which would dilute their shareholders' stakes, and instead move to the required ratio by shrinking their balance-sheets. That would be a terrible outcome: by depriving Europe's economy of credit, it would worsen the downturn.

Then there is Greece. Although the size of the writedown is welcome, euro-zone leaders are desperate for it to be "voluntary". That is because a default would trigger the bond-insurance contracts called credit-default swaps (CDSs). The fear is that a default could lead to chaos, because the CDS market is untested. That is true, but this implausibly large "voluntary" writedown will lead investors in other European sovereign bonds to doubt whether CDSs offer much protection. So while the EFSF scheme is designed to offer insurance to bondholders, the European leaders' insistence that the Greek writedown be voluntary will make euro-zone debt harder to insure.

….but trust is nowhere to be found

Europe has got to this point because German politicians are convinced that without market pressure the euro zone's troubled economies will slacken their efforts at reform. Despite a list of promises presented to the summit by Silvio Berlusconi, Italy's prime minister, Germany has good reason to worry. But it needs to concentrate on institutional ways of disciplining profligate governments, rather than starving the rescue package of funds. As it is, this deal at best fails to solve the euro crisis; at worst it may even make it worse. As the shortcomings of each component become clear, investors' fears will surely return, bond yields will rise and banks' funding problems will worsen.

Yet again, disaster will loom. And yet again, the ECB will end up staving it off. Fortunately, Mario Draghi, the ECB's incoming president, made it clear this week that he realises that is his job. But therein lies the tragedy of this summit. An ECB pledge of unlimited backing for solvent governments would have had a far better chance of solving the crisis months ago, and remains the best option today.

At this summit Europe's leaders had hoped to prove that their resolve to back the euro was greater than the markets' capacity to bet against it. For all the backslapping and brave words, they have once again failed. There will be more crises, and further summits. By the time they settle on a solution that works, the costs will have risen still further.

ARTICLE 8

The euro zone

Is this really the end?

Unless Germany and the ECB move quickly, the single currency's collapse is looming

Nov 26th 2011

EVEN as the euro zone hurtles towards a crash, most people are assuming that, in the end, European leaders will do whatever it takes to save the single currency. That is because the consequences of the euro's destruction are so catastrophic that no sensible policymaker could stand by and let it happen.

A euro break-up would cause a global bust worse even than the one in 2008-09. The world's most financially integrated region would be ripped apart by defaults, bank failures and the imposition of capital controls. The euro zone could shatter into different pieces, or a large block in the north and a fragmented south. Amid the recriminations and broken treaties after the failure of the European Union's biggest economic project, wild currency swings between those in the core and those in the periphery would almost certainly bring the single market to a shuddering halt. The survival of the EU itself would be in doubt.

Yet the threat of a disaster does not always stop it from happening. The chances of the euro zone being smashed apart have risen alarmingly, thanks to financial panic, a rapidly weakening economic outlook and pigheaded brinkmanship. The odds of a safe landing are dwindling fast.

Markets, manias and panics

Investors' growing fears of a euro break-up have fed a run from the assets of weaker economies, a stampede that even strong actions by their governments cannot seem to stop. The latest example is Spain. Despite a sweeping election victory on November 20th for the People's Party, committed to reform and austerity, the country's borrowing costs have surged again. The government has just had to pay a 5.1% yield on three-month paper, more than twice as much as a month ago. Yields on ten-year bonds are above 6.5%. Italy's new technocratic government under Mario Monti has not seen any relief either: ten-year yields remain well above 6%. Belgian and French borrowing costs are rising. And this week, an auction of German government Bunds flopped.

The panic engulfing Europe's banks is no less alarming. Their access to wholesale funding markets has dried up, and the interbank market is increasingly stressed, as banks refuse to lend to each other. Firms are pulling deposits from peripheral countries' banks. This backdoor run is forcing banks to sell assets and squeeze lending; the credit crunch could be deeper than the one Europe suffered after Lehman Brothers collapsed.

Add the ever greater fiscal austerity being imposed across Europe and a collapse in business and consumer confidence, and there is little doubt that the euro zone will see a deep recession in 2012—with a fall in output of perhaps as much as 2%. That will lead to a vicious feedback loop in which recession widens budget deficits, swells government debts and feeds popular opposition to austerity and reform. Fear of the consequences will then drive investors even faster towards the exits.

Past financial crises show that this downward spiral can be arrested only by bold policies to regain market confidence. But Europe's policymakers seem unable or unwilling to be bold enough. The much-ballyhooed leveraging of the euro-zone rescue fund agreed on in October is going nowhere. Euro-zone leaders have become adept at talking up grand long-term plans to safeguard their currency—more intrusive fiscal supervision, new treaties to advance political integration. But they offer almost no ideas for containing today's conflagration.

Germany's cautious chancellor, Angela Merkel, can be ruthlessly efficient in politics: witness the 41.way she helped to pull the rug from under Silvio Berlusconi. A credit crunch is harder to manipulate. Along with leaders of other creditor countries, she refuses to acknowledge the extent of the markets' panic. The European Central Bank (ECB) rejects the idea of acting as a lender of last resort to embattled, but solvent, governments. The fear of creating moral hazard, under which the offer of help eases the pressure on debtor countries to embrace reform, is seemingly enough to stop all rescue plans in their tracks. Yet that only reinforces investors' nervousness about all euro-zone bonds, even Germany's, and makes an eventual collapse of the currency more likely.

This cannot go on for much longer. Without a dramatic change of heart by the ECB and by European leaders, the single currency could break up within weeks. Any number of events, from the failure of a big bank to the collapse of a government to more dud bond auctions, could cause its demise. In the last week of January, Italy must refinance more than €30 billion ($40 billion) of bonds. If the markets balk, and the ECB refuses to blink, the world's third-biggest sovereign borrower could be pushed into default.

The perils of brinkmanship

Can anything be done to avert disaster? The answer is still yes, but the scale of action needed is growing even as the time to act is running out. The only institution that can provide immediate relief is the ECB. As the lender of last resort, it must do more to save the banks by offering unlimited liquidity for longer duration against a broader range of collateral. Even if the ECB rejects this logic for governments—wrongly, in our view—large-scale bond-buying is surely now justified by the ECB's own narrow interpretation of prudent central banking. That is because much looser monetary policy is necessary to stave off recession and deflation in the euro zone. If the ECB is to fulfil its mandate of price stability, it must prevent prices falling. That means cutting short-term rates and embarking on "quantitative easing" (buying government bonds) on a large scale. And since conditions are tightest in the peripheral economies, the ECB will have to buy their bonds disproportionately.

Vast monetary loosening should cushion the recession and buy time. Yet reviving confidence and luring investors back into sovereign bonds now needs more than ECB support, restructuring Greece's debt and reforming Italy and Spain—ambitious though all this is. It also means creating a debt instrument that investors can believe in. And that requires a political bargain: financial support that peripheral countries need in exchange for rule changes that Germany and others demand.

This instrument must involve some joint liability for government debts. Unlimited Eurobonds have been ruled out by Mrs Merkel; they would probably fall foul of Germany's constitutional court. But compromises exist, as suggested this week by the European Commission. One promising idea, from Germany's Council of Economic Experts, is to mutualise all euro-zone debt above 60% of each country's GDP, and to set aside a tranche of tax revenue to pay it off over the next 25 years. Yet Germany, still fretful about turning a currency union into a transfer union in which it forever supports the weaker members, has dismissed the idea.

This attitude has to change, or the euro will break up. Fears of moral hazard mean less now that all peripheral-country governments are committed to austerity and reform. Debt mutualisation can be devised to stop short of a permanent transfer union. Mrs Merkel and the ECB cannot continue to threaten feckless economies with exclusion from the euro in one breath and reassure markets by promising the euro's salvation with the next. Unless she chooses soon, Germany's chancellor will find that the choice has been made for her.

ARTILCE 9

Charlemagne

The horsemen approach

European leaders can still avoid the apocalypse, but only if they act boldly and quickly

Dec 3rd 2011

THE end is nigh. Olli Rehn, the European economic commissioner, says the euro zone has ten days to save itself (so what exactly will happen on December 12th?). Radek Sikorski, Poland's foreign minister, says he fears German paralysis more than German power (or Russian missiles). Barack Obama says the euro zone poses the greatest risk to America's well-being. Having once spurned the IMF, euro-zone leaders beg for its help. In European chancelleries the talk is of who should be the elect ones. Will it be the 27 members of the EU, or just the 17 that are in the euro zone? Or, if even that is impossible, could the six AAA-rated members of the euro zone bind themselves together?

It is time, in short, to repent. But what is the original sin? For Germany, it is over-indebtedness. Although troubled countries can be helped, real salvation must come through individual actions to reduce deficits, repay debts and boost competitiveness. Germany also wants a new covenant: EU treaties must be changed so that national budgets are scrutinised by Brussels, with powers to impose “automatic” sanctions on countries that stray. This would be backed up by the European Court of Justice. The Germans think only a treaty commitment and the power of the judges will ensure that vows of discipline are honoured.

Nobody denies that they have a point. But most also think that the sinning is more widespread than that. Germany itself was one of the first to breach the stability pact's ceilings in 2002-03. For every irresponsible borrower there is a reckless lender (often a German bank). Excessive deficits for some imply excessive surpluses in others. The euro's design was flawed, without fiscal integration or a central bank to act as a lender of last resort. If so, what is needed is greater mutual support: joint Eurobonds to mutualise at least some of the debt, as suggested by the European Commission, and perhaps a change to the statute of the European Central Bank (ECB).

Such positions will be hard to reconcile ahead of next week's summit. Germany and France usually try to present a common position but that looks less easy this time, with Angela Merkel, the German chancellor, and Nicolas Sarkozy, the French president, making separate speeches this week. Germany will not hear of throwing cash at the problem: no more for the euro-zone rescue fund, no Eurobonds and no open pressure on the ECB to buy more bonds. In Brussels this week euro-zone finance ministers muddled along. They approved the next tranche of loans for Greece to avoid a sudden default; they finalised plans to enhance their rescue fund through financial engineering, even though it may fall short of the original promise of €1 trillion; they pledged a new effort to increase the IMF's funds. Where the money would come from was left vague; the IMF alone cannot save the euro. Perhaps, suggest some, it could borrow from the ECB.

It is being left to Herman Van Rompuy, president of the European Council, to find a compromise and avert a breakdown. He is known to be wary of opening up the treaties. But if amendments there must be, he is likely to try to balance Teutonic rigour with Latin solidarity. This might include a “road map” to Eurobonds. It might also involve toning down a previous deal that private creditors should be singled out if debtors cannot meet their obligations. But Mr Van Rompuy faces several conundrums.

First, Germany opposes any such grand bargain. Even though Mrs Merkel has crossed many earlier red lines, conversion to anything resembling Eurobonds or to unlimited ECB liquidity is unlikely in a few days, if ever. Second, Britain has an impossible list of demands if there is a new treaty. These include repatriation of social policy, special protection of the City of London and safeguards to stop the 17 “ins” ganging up against the ten “outs”. Third, France's overt campaign for a smaller, more exclusive inner core is stoking the fears of Britain and some others. “I think there is not enough economic integration in the euro zone, the 17, and too much integration in the EU at 27,” Mr Sarkozy declared in October. French EU diplomats recently stunned colleagues by arguing that, when the commission's proposals for new budget rules are debated in the European Parliament, only MEPs from euro-zone countries should be able to vote.

It has fallen to Poland, a non-euro country, to speak truth to the EU's bigger members. In a powerful speech in Berlin this week, Mr Sikorski said Germany was Europe's "indispensable nation" and had to provide leadership. With an eye on France, he declared: "To those who would like to divide Europe, I say: how about a natural division into growth-Europe and non-growth Europe?" And he told Britain: "We would prefer you in, but if you can't join, please allow us to forge ahead."

Time to fix everything

Europe needs an all-encompassing deal to save itself. The crisis is now about the survival of the euro, so it requires a big response; nobody will be spared if the euro collapses. A sensible compromise would be to impose greater discipline now, in exchange for the eventual introduction of conditional Eurobonds. A paper by the Brussels-based think-tank Bruegel adds the need for a euro-zone finance ministry, with power to raise its own taxes and to oversee the banking system.

With time running short, an all-encompassing deal might take too long to negotiate. That said, a limited German-style treaty would also take time. A balanced deal is more likely to be accepted by voters, in both creditor and debtor states, and to assuage markets. It may need to be done in phases. In the short term, it must be enough to free the ECB to intervene without limit, by assuaging fears of moral hazard. In the long term it needs to signal to investors that the euro's problems are being fixed for good. Only then might the apocalypse be cheated.

ARTICLE 10

The European Union in disarray

A comedy of euros

Britain had a bad summit, but the euro zone had a worse one

Dec 17th 2011

AS YOU read this, lawyers are busily drafting a European fiscal "compact" designed to restore discipline to the euro zone's economies. In the new year all but one of the European Union's 27members are to start thrashing out this treaty's details. Meanwhile the British government, having fallen out with all its 26 partners, is promising that it will remain a central part of the union—and that London will remain Europe's financial capital. All is well.

Except that it isn't. Merely to set out these purported achievements of the latest EU summit in Brussels is to show how hollow they are. Once again Europe's leaders have failed to solve the euro crisis. The new treaty could easily be killed by the markets or by its rejection in one or more euro-zone country. The EU has suffered plenty of disappointing summits without the sky falling in—a 10.good many of them in the past year. But unlike the marathon dispute over a new constitution, the euro is in a race against time because markets are pushing countries to insolvency. As investors and voters lose faith, the task of saving the single currency grows harder. Sooner or later, the euro will be beyond saving.

This summit also threatens to change the nature of the EU—and not in a good way. One reason is that it has plotted a misguided course for the euro. The other is that Britain, long ambivalent about its membership, has moved closer towards dropping out, even if that would be more by accident than design. An EU without Britain would be more parochial and less liberal. An EU without the euro might not exist at all.

Is it really that bad?

For all the fuss about Britain, the main failure in Brussels was to draw up a plan to save the euro. That requires a trade-off. Governments need to bind themselves to credible fiscal rules that provide incentives for good behaviour. They need to assume some form of joint liability for debts, with only the well-behaved benefiting from the shelter of Eurobonds. In return the European Central Bank (ECB) needs to give total support to all solvent members. That would leave much to do, especially to unleash growth and to reform the banking system. But investors would at least see a clear path ahead.

Instead there was another fudge, with neither the governments nor the ECB doing enough. In the run-up to the summit, the ECB extended its support for euro-zone banks—in effect lending them unlimited cheap money. That will help the banks and might in theory feed the demand for euro-zone sovereign debt. But it hardly counts as the “big bazooka” investors want, if only because the banks are wary of taking losses on ever larger stashes of government debt. Moreover, the ECB remains adamant that it cannot intervene as the lender of last resort to euro-zone sovereigns.

The governments did even less. True, the leaders pledged extra money in the form of loans to the IMF and left open the possibility of boosting the euro zone's own rescue fund. But there are already signs that not all the cash will turn up as promised. And the fiscal compact that was the summit's centrepiece is flawed.

The idea is to write fiscal discipline into national constitutions and harness the EU's institutions to punish profligacy and excess. But such a compact will not safeguard the euro against future booms and busts. Until financial markets crashed in 2008, Spain and Ireland were hailed as economic stars, with lower public-debt burdens and healthier budgets than Germany. By the time their public finances went visibly wrong, it was too late. Worse, the compact will not resolve today's troubles. The package dwells too much on austerity, and too little on growth. That risks aggravating the deep Europe-wide recession threatening next year, which could prompt a downgrade of the entire zone's credit ratings and cause economies to miss their deficit targets—triggering still more austerity.

Although the compact was greeted as the acme of European solidarity, it is more likely to provoke strife. The summit poured cold water on the idea of Eurobonds, in which all members would share some or all of the troubled economies' burden of debt. Instead the adjustment is being imposed almost entirely on deficit countries, guaranteeing that it will be long and painful. If in the coming years elected governments that impose austerity stir up civil unrest, outside enforcers in the EU will before long become a target for popular rage.

Already governments that agreed to the idea of a compact are warning that its ratification depends upon the detail. The Irish government is under pressure to hold a referendum that it would struggle to win. France's opposition presidential candidate, who is leading in the polls, says he would renegotiate the deal to get Eurobonds and a more active ECB. All across Europe there are murmurs that Germany, which has benefited so handsomely from the euro, is asking too much of everybody else.

A poor hand misplayed

However did David Cameron, Britain's prime minister, manage to unite them all? The answer is through a combination of political expediency, inept tactics and fumbled diplomacy. Mr Cameron's plan was to seek safeguards for the single market and to subject some parts of financial regulation to unanimous approval, in exchange for backing a new treaty. When he failed to get what he wanted, he withheld his support.

In Mr Cameron's defence, he has to contend not only with Conservative Eurosceptic backbenchers, but also a Eurosceptic public—just as Germany's Angela Merkel and France's Nicolas Sarkozy also have domestic political constraints. Furthermore, Britain has real cause to worry about financial regulation. London is host to by far the biggest financial-services industry in Europe—in some areas it has as much as 90% of the EU's business. The European Commission, egged on by the French and others, has produced many daft proposals to regulate it, as well as suggesting a financial-transactions tax.

But if the politics was expedient, the tactics and the diplomacy were not. Mr Cameron knew what he wanted, but went about getting it the wrong way. He presented a last-minute unilateral demand that would have partially overturned the principle of majority voting on single-market rules, which Britain itself first put forward under Margaret Thatcher over 20 years ago. Had he prepared the ground with other governments in advance he might have succeeded. Had he talked to fellow centre-right leaders on the summit's eve instead of staying out of their political group, he would have known that he could not.

Mr Cameron's veto was self-defeating. He may have briefly basked in his backbenchers' praise, but if his aim was to protect the City and the single market, he has failed. Both are threatened more by Britain's absence from the summits of up to 26 leaders that will now take place than by Britain's participation in a treaty of 27 that placed no constraints on it. For decades, British diplomacy has been guided by a determination to keep a seat at the table. It has worked: Britain has not been outvoted on a serious piece of financial-services legislation.

Instead of closing the door, mend the fence

If the euro collapses, or the treaty is stillborn, Mr Cameron may yet claim that he was right all along. It would certainly make his veto seem less momentous. However, other European countries will not soon forget Britain's attempt to hold the summit to ransom at a vital moment—and to protect financial services, which many of them blame for the crisis. And the Tory Eurosceptics and their Liberal Democrat coalition partners are already at each other's throats.

At its worst, this might be the start of a process by which Britain falls out of the EU. Yet it does not have to be—so long as Mr Cameron is prepared to mend fences and align his tactics with a strategy to be part of Europe.

He has made a start by withdrawing his futile threat to block the use of the EU's buildings and institutions by the 26 members of the new treaty. As power shifts in Europe, there will be more opportunities. Britain can help other non-euro countries who gibe at the new treaty's strictures as well as euro-zone countries that want to resist protectionism or over-regulation—including Germany. At the very least Mr Cameron should make up with Mrs Merkel, who had previously fought hard to keep the British at the table. A compromise that gives Britain some reassurance about the City and thus lets Mr Cameron return to the table may still be possible. Remember, his recalcitrance at the summit means that the new bulldog Cameron is better equipped to face down the Little Englanders. The question is not whether he can recover Britain's position, but whether he is ready to do what it takes.

Ultimately, the euro zone faces a similar choice. Its members could strike a grand bargain that deploys the ECB's balance-sheet and some form of Eurobond in exchange for fiscal integration. The question is not whether they can save the currency, but whether enough of them are prepared to pay the price. This summit suggests not.

Appendix 2 – Vehicle terms occurrences

1.The *disease* vehicle group

VEHICLE GROUP	VEHICLE TERM	ARTICLES	TOPIC
Disease	*Contagion*	23rd June 14th July (Charlemagne) 17th September	"Economic difficulties"
	Convulsion	12th May	
	Feeble/enfeebled	Leaders 14th July	
	Fragility	17th September	
	Pain/painful	12th May 17th December	
	Plaguing	29th October	
	Recovery	14th July (Charlemagne)	

		14th July (Leaders)	
	Shock/s	23rd June 14th July (Charlemagne)	
	Toxic	23rd July	
	Vulnerable	14th July (Charlemagne) 17th September 29th October	
	Weakness, weaker, weakest, weakening	17th September 29th October 26th November	
	28	**9**	

Occurrences of vehicle terms about disease

Contagion
23th June 2011

1. The third objection to denial is that fears of *contagion* are growing.

2. The belief that big euro-zone countries could be protected from attack has been disproved. Indeed, far from fears of *contagion* ebbing, the talk is of a Greek default as a "Lehman moment".

3. Greece's exports make up a small slice of GDP. The country would still need external finance, but who would lend to it? And the *contagion* risk would be bigger than from restructuring alone.

Charlemagne 14th July 2011

4. The politicians won the day. But Mr Trichet's worries have also been vindicated, as *contagion* has spread and is now engulfing Italy.

5. Their inconsistency, even incoherence, over getting creditors to pay has done much to spread *contagion.*

17th September 2011

6. Europe's leaders have repeatedly denied that Greece is insolvent (when everyone knows it is), failing to draw a line between it and the likes of Spain and Italy, which are solvent but short of liquidity. The excuse is that a Greek restructuring may cause *contagion.*

7. How to prevent *contagion*? A Greek default would threaten many banks, not just in Greece: this week the markets took aim at French banks that hold southern European debt.

Convulsion
12th May 2011

8. That was accurate. But the claim that the country was threatening to leave the euro seems to have been wrong, though it caused yet another market *convulsion.*

Feeble/Enfeebled
14th July 2011

9. Add in the underlying concerns about the Italian economy's *feeble* growth rate, and investors are understandably worried about the Italian government's ability to shoulder its huge debt.

17th September 2011

10. By driving *enfeebled* economies into recession it only increases worries about both government debts and European banks. And mere budget cutting does not deal with the real cause of the mess, which is a loss of credibility.

Fragility

19th September

11. The others need to be decided on speedily (say over a weekend, when the markets are shut) with the clear aim that European governments and the European Central Bank (ECB) act together to end today's vicious circle of panic, in which the weakness of government finances, the *fragility* of banks and worries about low growth all feed on each other.

Pain/painful

12th May 2011

12. It has resisted immediately imposing losses on bondholders, yet insists they must share the *pain* from 2013 and has started to discuss lengthening debt maturities despite fierce resistance from the European Central Bank.

13. But prolonged indecision could lead to something even more *painful*: break-up of the euro, which to pro-European Germans would be a repudiation of post-war history.

17th December 2011

14. Although the compact was greeted as the acme of European solidarity, it is more likely to provoke strife. The summit poured cold water on the idea of Eurobonds, in which all members would share some or all of the troubled economies' burden of debt. Instead the adjustment is being imposed almost entirely on deficit countries, guaranteeing that it will be long and *painful.* If in the coming years elected governments that impose austerity stir up civil unrest, outside enforcers in the EU will before long become a target for popular rage.

Plaguing

29th October 2011

15. You can understand the self-congratulation. In the early hours of October 27th, after marathon talks, the leaders of the euro zone agreed on a "comprehensive package" to dispel the crisis that has been *plaguing* the euro zone for almost two years.

Recovery

Charlemagne 14th July

16. It is time to think differently. If there is to be a default, then it might as well be a big one, with a large haircut on creditors that gives Greece relief and a greater chance of *recovery.*

Leaders 14th July

17. Even if the more likely immediate prospect is sustained stress in the Italian bond market, that will surely prompt investors to flee European assets, making the continent's recovery ever harder.

Shock

23rd June

18. It would hardly be a *shock* to the markets, which have long expected a default (an important difference from Lehman).

Charlemagne 14th July

19. Yet Europe lacks the big federal budgets and financial institutions to redistribute income and absorb economic *shocks.*

Toxic

23rd June

20. That is the hope that the EU's leaders, gathering in Brussels as *The Economist* went to press, want to cling to. But their strategy of denial—refusing to accept that Greece cannot pay its debts—has become untenable, for three reasons. First, the politics blocking a resolution of the euro crisis is becoming ever more *toxic.*

Vulnerable

Charlemagne 14th July

21. Is it any surprise that investors are fleeing *vulnerable* euro-zone bonds?

17th September

22. Some banks may be able to raise money in the equity markets, but the most *vulnerable* will need government help.
23. The ECB's German officials have taken to resigning in protest at the limited bond-buying undertaken so far. They fear not only that so young an institution is *vulnerable* to a loss of credibility, but also that the ECB, which is independent but unelected, could become embroiled in political decisions—especially by declaring a state insolvent and cutting it off.

29th October 2011

24. The scheme is confused an unconvincing. Confused, because its financial engineering is too clever by half and *vulnerable* to unintended consequences. Unconvincing, because too many details are missing and the scheme at its core is not up to the job of safeguarding the euro.

Weakness

17th September 2011

25. […] the clear aim that European governments and the European Central Bank (ECB) act together to end the today's vicious circle of panic in which the *weakness* of government finances, the fragility of banks and worries about low growth all feed on each other.

29th October 2011

26. Unfortunately, the Eurozone's firewall is the *weakest* part of the deal. Europe's main rescue fund, the European Financial Stability Facility (EFSF), does not have enough money to withstand a run on Italy and Spain.

26th November 2011

27. Yet the threat of a disaster does not always stop it from happening. The chances of the Eurozone being smashed apart have risen alarmingly, thanks to financial panic a rapidly *weakening* economic outlook and pigheaded brinkmanship.

28. Investors' growing fears of a euro break-up have fed a run from assets of *weaker* economies, a stampede that even strong actions by their governments cannot seem to stop.

29. Yet Germany, still fretful about turning a currency union into a transfer union in which it forever supports the *weaker* members, has dismissed the idea.

2. The Rescue vehicle group

2.1 Occurrences of the *rescue* vehicle term

VEHICLE GROUP	VEHICLE TERM	ARTICLE	TOPIC
Rescue	*Rescue, rescues*	12th May	"Helping countries financially"
	rescue	Charlemagne 14th July	
	rescue	Leaders 14th July	
	rescue	3rd September	
	Rescue, rescues	17th September	
	rescue	29th October	
	rescue	26th November	
	rescue	3rd December	
	rescue	17th December	
	31	**9**	

12th May

1. Germany continues to dither over how best to *rescue* the euro

2. Germany acted to avert the imminent financial collapse of several countries, but often late and never decisively enough to resolve the crisis once and for all. Instead, a year after the *rescue* of Greece, then of Ireland and now of Portugal, anxiety seems to be growing.

3. Money for *rescues* is being raised with joint guarantees, yet Germany will not accept common Eurobonds

Charlemagne 14th July

4. The argument was over a demand by the leaders of Germany and France, made days earlier at Deauville, for a treaty change to create a permanent system to *rescue* countries unable to pay their debts. Everyone groaned. It had taken years of tribulation to agree on the European Union's Lisbon treaty, which had only recently come into effect.

5. It is hard enough to get Californians to save Wall Street bankers; no wonder Germans bristle when they are asked to *rescue* Greek bureaucrats.

6. Now Greece needs another *rescue*, default is nearer and the Germans and Dutch, threatening to stand in the way, want private creditors to contribute right away.

Leaders 14th July

7. Each time European policymakers reacted similarly: with denial and dithering, followed at the eleventh hour with a half-baked *rescue* plan to buy time.

8. Consider the stakes. Italy has the biggest sovereign-debt market in Europe and the third-biggest in the world. It has €1.9 trillion ($2.6 trillion) of sovereign debt outstanding, 120% of its GDP, three times as much as Greece, Ireland and Portugal combined—and far more than the €250 billion or so left in the European Financial Stability Facility (EFSF), the currency club's *rescue* kitty.

3rd September

9. The *rescue* measures “will certainly buy time,” says Wolfgang Bosbach, a CDU leader in the Bundestag who is normally loyal to Mrs Merkel. “But I fear they won't solve the problem permanently, so there will have to be more aid.” Greece's problem is not lack of credit;

10. There are enough *pro-rescue* votes in the Bundestag to pass the legislation (the main opposition parties favour even more generous measures, such as issuing Eurobonds jointly guaranteed by euro-zone governments).

17th September

11. SO GRAVE, so menacing, so unstoppable has the euro crisis become that even *rescue* talk only fuels ever-rising panic.

12. A *rescue* must do four things fast. First, it must make clear which of Europe's governments are deemed illiquid and which are insolvent, giving unlimited backing to the solvent governments but restructuring the debt of those that can never repay it.

13. Instead of austerity and pretence, a credible *rescue* should start with growth and, where it is unavoidable, a serious restructuring of debt.

14. But the immediate bill for a break-up of the single currency would surely be in the trillions of euros. By contrast, a successful *rescue* would seem a bargain.

15. Add together the money already spent on *rescues*, to what is needed to recapitalise European banks and any potential losses to the ECB, and the total will still only be in the hundreds of billions of euros.

16. If the ECB's intervention is bold and credible it might not even have to buy that much debt, because investors would step in. In short, the euro zone would be reckless to flirt with collapse when an affordable *rescue* is possible.

17. German taxpayers might accept that the immediate costs of our *rescue* plan are smaller than break-up.

18. *The Economist* concedes that our *rescue* plan begins with a democratic deficit that needs to be fixed if steps towards closer fiscal union are to work.

19. The euro has reached the point where nobody is going to get what they want—something that needs to be spelled out to the Germans more than anybody. Over the past 18 months they have grudgingly supported half-*rescue* after half-*rescue*—and the bill has gone up.

29th October

20. Europe’s *rescue* plan. This week’s summit was supposed to put an end to the euro crisis. It hasn’t.

21. Yet in the light of day, the holes in the *rescue* plan are plain to see. The scheme is confused an unconvincing. Confused, because its financial engineering is too clever by half and vulnerable to unintended consequences.

Unconvincing, because too many details are missing and the scheme at its core is not up to the job of safeguarding the euro.

22. Unfortunately the euro zone's firewall is the weakest part of the deal. Europe's main *rescue* fund, the European Financial Stability Facility (EFSF), does not have enough money to withstand a run on Italy and Spain.

23. Instead they have come up with two schemes to stretch the EFSF. One is to use it to insure the first losses if any new bonds are written down. In theory, this means that the *rescue* fund's power could be magnified several times.

24. [...] because the EFSF bears the first losses, its capital is at greater risk of being wiped out than under a loan programme. This could taint France, which finances the *rescue* fund and has recently seen its AAA credit rating come under threat.

25. Since the EFSF depends partly on France for its own credit rating, a French downgrade could undermine the *rescue* fund just when it is most needed.

26. Europe has got to this point because German politicians are convinced that without market pressure the euro zone's troubled economies will slacken their efforts at reform. Despite a list of promises presented to the summit by Silvio Berlusconi, Italy's prime minister, Germany has good reason to worry. But it needs to concentrate on institutional ways of disciplining profligate governments, rather than starving the *rescue* package of funds.

26th November

27. Past financial crises show that this downward spiral can be arrested only by bold policies to regain market confidence. But Europe's policymakers seem unable or unwilling to be bold enough. The much-ballyhooed leveraging of the euro-zone *rescue* fund agreed on in October is going nowhere.

28. The fear of creating moral hazard, under which the offer of help eases the pressure on debtor countries to embrace reform, is seemingly enough to stop all *rescue* plans in their tracks.

3rd December

29. Germany and France usually try to present a common position but that looks less easy this time, with Angela Merkel, the German chancellor, and Nicolas Sarkozy, the French president, making separate speeches this week. Germany will not hear of throwing cash at the problem: no more for the euro-zone *rescue* fund, no Eurobonds and no open pressure on the ECB to buy more bonds.
30. In Brussels this week euro-zone finance ministers muddled along. They approved the next tranche of loans for Greece to avoid a sudden default; they finalised plans to enhance their *rescue* fund through financial engineering, even though it may fall short of the original promise of €1 trillion; they pledged a new effort to increase the IMF's funds.

17th December

31. The governments did even less. True, the leaders pledged extra money in the form of loans to the IMF and left open the possibility of boosting the euro zone's own *rescue* fund.

2.2 Occurrences of the *bail-out* vehicle term

VEHICLE GROUP	VEHICLE TERM	ARTICLE	TOPIC
Bail-out	bail-out bail-outs	12th May	Helping countries financially
	Bail-out	23rd June	
	Bail-out Bail-outs	14th July (Charlemagne)	
	Bail-out Bail-outs	14th July (Leaders)	
	Bail-out Bail-outs	3rd September	
	Bail-out	17th September	
	17	**5**	

12th May

1. Ministers are torn between promises "to do whatever it takes" to defend the euro and the hostility of their voters towards serial *bail-outs.*

2. Germany has made expensive loans to troubled countries, but does not like big fiscal transfers. It said the EU's big *bail-out* fund would be temporary, but it is being made permanent.

3. Voters in creditor countries resent endless *bail-outs*; in debtor countries they resent endless belt-tightening.

23rd June

4. Next week Greece is likely to pass a new austerity package. It will then get the next €12 billion ($17 billion) of its first €110 billion *bail-out*, which it needs by mid-July.

5. Assuming the Europeans agree on a face-saving "voluntary" participation by private creditors to please the Germans, a second *bail-out* of some €100 billion will follow.

6. This will keep the country afloat through 2013, when a permanent euro-zone *bail-out* fund, the European Stability Mechanism (ESM), will take effect. The euro will be saved and the world will applaud.

7. Meanwhile, German voters are aghast at the prospect of a second Greek *bail-out*, which they think would merely tip more money down the plughole of a country that is incapable either of repaying its debts or of reforming itself.

8. Early hopes that Greece alone might need a *bail-out* were dashed when Ireland and Portugal also sought help.

Charlemagne 14th July

9. However, Jean-Claude Trichet, president of the European Central Bank (ECB), worried about something else: her demand that future *bail-outs* must include "adequate participation of private creditors", meaning losses for bondholders.

10. But Europe's politicians cannot blame everything on their lack of tools. Their inconsistency, even incoherence, over getting creditors to pay has done much to spread contagion. Their first emergency loans imposed tough conditions on Greece, but none on the bankers. Indeed, the creation of a big *bail-out* fund was meant to make default unthinkable.

11. It is time to think differently. If there is to be a default, then it might as well be a big one, with a large haircut on creditors that gives Greece relief and a greater chance of recovery. Even then, Greece will need help for years to come. And some banks will have to be recapitalised. One useful means of allaying the panic might be for euro-zone countries to issue part of their debt as joint bonds. Jointly guaranteed bonds sold to raise money for the current *bail-out* funds are being eagerly snapped up by investors.

3rd September

12. Her supporters are not so sure. Bernd Lampe, a spectator who has belonged to Mrs Merkel's Christian Democratic Union (CDU) for 45 years, admits to "a little angst". *Bail-outs* backed largely by German taxpayers have gone too far, he thinks. His feeling is widely shared. The euro crisis has replaced unemployment as voters' top concern, says Forschungsgruppe Wahlen, a pollster. Although most are content with their own situation, just 30% expect the economy to improve, compared with more than half in June.

13. Mrs Merkel has tried to help indebted euro members while refusing to write blank cheques. But the markets have repeatedly tested that approach, requiring ever larger and more elaborate *bail-outs*.

14. This month it will consider legislation to approve expanded powers for the European Financial Stability Facility (EFSF), a temporary fund for helping the indebted euro countries. After that it will vote on a second *bail-out* of Greece, worth about €109 billion ($157 billion), and then on a permanent successor to the EFSF.

15. Resistance, much of it from Mrs Merkel's coalition, is stiffening. Dissenters have two main worries. The first is that the Bundestag will be stripped of its right to determine how taxpayers' money is spent. They expect encouragement on September 7th from a ruling by the constitutional court on the legality of the first Greek *bail-out* and the EFSF.

17th September

16. The latest, inadequate plan for a second Greek *bail-out*, agreed at a summit in July, should be thrown away and rewritten.

17. Attaching hard numbers to any of this is difficult. Analysts at UBS, a bank, reckon that euro break-up could cost a peripheral country 40-50% of GDP in the first year, and a core country 20-25%. Yes, that is a guess (as are the various estimates for the ongoing costs of break-up and those of a *bail-out* in future years).

3. The Restructuring vehicle group

3.1 Occurrences of the *restore* vehicle term

VEHICLE GROUP	VEHICLE TERM	ARTICLE	TOPIC
Restructuring	to *repair*	12th May	"Solving economic problems"
	to *restore*	29th Ocotber	
	restoring	29th October	
	to *restore*	17th December	
	4	**4**	

12th May

1. As for today's ills, caused by the sins of the past, the answer has often been just to play for time: to try to *repair* Europe's banks, insist on deficits being trimmed and hope that growth makes the problem more manageable.

29th October

2. YOU can understand the self-congratulation. In the early hours of October 27th, after marathon talks, the leaders of the euro zone agreed on a "comprehensive package" to dispel the crisis that has been plaguing the euro zone for almost two years. They boosted a fund designed to shore up the euro zone's troubled sovereign borrowers, drafted a plan to *restore* Europe's banks, radically cut Greece's burden of debt, and set out some ways to put the governance of the euro on a proper footing.

3. The summit's most notable achievement was to forge an agreement to write down the Greek debt held by the private sector by 50%. This newspaper has long argued for such a move. Yet an essential counterpart to the Greek writedown is a credible firewall around heavily indebted yet solvent borrowers such as Italy. That is the only way of *restoring* confidence and protecting European banks' balance-sheets, thus ensuring that they can get on with the business of lending.

17th December

4. AS YOU read this, lawyers are busily drafting a European fiscal "compact" designed to *restore* discipline to the euro zone's economies. In the new year all but one of the European Union's 27members are to start thrashing out this treaty's details.

3.2 Occurrences of the *restructuring* vehicle term

VEHICLE GROUP	VEHICLE TERM	ARTICLE	TOPIC
Restructuring	*restructuring*	12th May	"Solving economic problems"
	restructures *restructuring*	23rd June	
	restructuring	14th July (Leaders)	
	restructures *restructuring*	17th September	
	restructuring	26th November	
	19	**5**	

12th May

1. Jean-Claude Juncker, prime minister of Luxembourg and chair of the euro group of finance ministers, says there was no talk of *restructuring* Greece's public debt.

2. In Berlin this week Mr Schäuble kept mum about this, to avoid feeding "speculation", though his ministry is now looking at debt *restructuring*.

3. Even Berlin may be realising that it is time for hard choices. That could mean *restructuring* debts, imposing losses on creditors and helping banks in danger of collapse.

4. Or it could mean *restructuring* the euro area through common Eurobonds and fiscal transfers.

23rd June

5. The longer *restructuring* is put off, the more Greek debt will be owed to official lenders, whether other EU governments or the IMF—so the more taxpayers will eventually suffer.

6. The country would still need external finance, but who would lend to it? And the contagion risk would be bigger than from *restructuring* alone: if Greece left, why not Portugal or even Spain and Italy? If the euro zone were to break up it would put huge pressure on the single market.

7. There is an alternative, for which this newspaper has long argued: an orderly *restructuring* of Greece's debts, halving their value to around 80% of GDP.

8. An orderly *restructuring* would be risky. Doing it now would crystallise losses for banks and taxpayers across Europe. Nor would it, by itself, right Greece.

9. Even if Greece *restructures* its debt and embraces the reforms demanded by the EU and IMF, it will need outside support for some years. That is bound to bring more fiscal-policy control from Brussels, turning the euro zone into a more politically integrated club.

10. […]a disorderly default that destabilises markets and threatens the European project; or an orderly debt *restructuring*.

Leaders 14th July

11. What is to be done? This newspaper has long argued that muddling-through must be replaced by a comprehensive strategy based on three components: debt reduction for plainly insolvent countries; a recapitalisation of the European banks that will suffer from that *restructuring*; and the building of a firewall between the insolvent and the rest.

12. Debt reduction must begin with Greece, the country that is most obviously bust. However the *restructuring* is pitched, Greece will be in default, so a plan to recapitalise banks hit badly by this, starting with Greece's own, will be needed too.

13. The results of stress tests, due on July 15th, should show how much more help is required. There may have to be a similar *restructuring* for Portugal and Ireland.

17th September

14. A rescue must do four things fast. First, it must make clear which of Europe's governments are deemed illiquid and which are insolvent, giving unlimited backing to the solvent governments but *restructuring* the debt of those that can never repay it.

15. The excuse is that a Greek *restructuring* may cause contagion. In fact denying the inevitable has undermined pledges about solvent governments.

16. Instead of austerity and pretence, a credible rescue should start with growth and, where it is unavoidable, a serious *restructuring* of debt. Europe must make an honest judgment about which side of the line countries are on.

17. The sobering truth about the single currency is that getting in is a lot easier than getting out again. Legally, the euro has no exit clause. If Greece stormed out, and damn the law, as it might yet have to do, it would suffer a run on its banks, as depositors withdrew euros before they were forcibly converted into devalued new drachma. It would have to impose capital controls. Greek companies with international bills would risk bankruptcy, as they would suddenly be without the cash to cover them; and the pressure on other wobbly countries would increase. That is why we favour *restructuring* Greece, but letting it stay in the euro.

18. Two risks flow from this. The immediate (and real) one is that furious Germans will demand that Greece is thrown out (or bullied out) of the euro to frighten the others. Such a horrific event would indeed scare Portugal and Ireland, but a threat to expel Italy or Spain is empty: they are too big and too tightly tied into the EU. Simply chucking out Greece because it was convenient would permanently undermine the security of small members of the EU. Besides,

once Greece defaults and *restructures*, its economy stands a good chance of making a credible start on its long journey to economic health.

26th November

19. Vast monetary loosening should cushion the recession and buy time. Yet reviving confidence and luring investors back into sovereign bonds now needs more than ECB support, *restructuring* Greece's debt and reforming Italy and Spain—ambitious though all this is.

4. The Collapse vehicle group

4.1 Occurrences of the *break-up* vehicle term

VEHICLE GROUP	VEHICLE TERM	ARTICLE	TOPIC
Collapse	Break-up	12th May	
	Break-up	23rd June	
	Break-up	17th Septemebr	
	Break-up	26th November	
	11	**4**	

12th May

1. But prolonged indecision could lead to something even more painful: *break-up* of the euro, which to pro-European.Germans would be a repudiation of post-war history.

23rd June

2. As the climate gets more poisonous and elections approach in France, Germany and Greece itself, the risk of a disastrous accident—anything from a disorderly default to a currency *break-up*—is growing.

3. if Greece left, why not Portugal or even Spain and Italy? If the euro zone were to *break-up* it would put huge pressure on the single market.

17th September

4. Attaching hard numbers to any of this is difficult. Analysts at UBS, a bank, reckon that euro *break-up* could cost a peripheral country 40-50% of GDP in the first year, and a core country 20-25%.

5. […] that is a guess (as are the various estimates for the ongoing costs of *break-up* and those of a bail-out in future years).

6. But the immediate bill for a *break-up* of the single currency would surely be in the trillions of euros. By contrast, a successful rescue would seem a bargain.

7. German taxpayers might accept that the immediate costs of our rescue plan are smaller than *break-up*.

26th November

1. A euro *break-up* would cause a global bust worse even than the one in 2008-09. The world's most financially integrated region would be ripped apart by defaults, bank failures and the imposition of capital controls.

2. Investors' growing fears of a euro *break-up* have fed a run from the assets of weaker economies, a stampede that even strong actions by their governments cannot seem to stop.

3. This cannot go on for much longer. Without a dramatic change of heart by the ECB and by European leaders, the single currency could *break-up* within weeks.

4. This attitude has to change, or the euro will *break-up*. Fears of moral hazard mean less now that all peripheral-country governments are committed to austerity and reform.

4.2Occurrences of the vehicle terms about *collapse*

VEHICLE GROUP	VEHICLE TERM	ARTICLE	TOPIC
Collapse	collapse	12th May	"Sudden major negative financial change"
	disaster disastrous bust	23rd June	
	collapse disaster	14th July (Charlemagne)	
	collapse	3rd September	
	collapse fall (into bits) disaster	17th September	
	collapse disaster	29th October	
	collapse disaster destruction ripped (apart) shatter (into pieces) smashed	26th November	
	collapses breakdown	3rd December	
	collapses crashed	17th December	
	30	**9**	

12th May

1. Austerity in troubled countries is deepening recession. Markets doubt that Greece and others can repay their debts even with much more time and fresh loans. And the crisis is tearing at Europe's political fabric. Voters in creditor countries resent endless bail-outs; in debtor countries they resent endless belt-tightening. Even Berlin may be realising that it is time for hard choices. That could mean restructuring debts, imposing losses on creditors and helping banks in danger of *collapse.*

2. Ministers are torn between promises "to do whatever it takes" to defend the euro and the hostility of their voters towards serial bail-outs. The result has been a succession of erratic incremental steps, forced by events and largely driven by tactics. Germany acted to avert the imminent financial *collapse* of several countries, but often late and never decisively enough to resolve the crisis once and for all.

23rd June

3. The opportunity for Europe's leaders to avoid *disaster* is shrinking fast
4. As the climate gets more poisonous and elections approach in France, Germany and Greece itself, the risk of a *disastrous* accident—anything from a disorderly default to a currency break-up—is growing.
5. Even if capital controls were brought in, some Greek banks would go *bust.*

Charlemagne 14th July

6. Mrs Merkel and Mr Sarkozy wanted default to become a possibility: current debt would be safe, they said, but leaders later agreed that from 2013 countries should issue new types of bonds that could be more easily forced to take a hit if a country ran into trouble. Now Greece needs another rescue, default is nearer and the Germans and Dutch, threatening to stand in the way, want private creditors to contribute right away. This has led to an open dispute with Mr Trichet, who says even the mildest of debt rescheduling risks an upheaval comparable to the *collapse* of Lehman Brothers; he has threatened, if there is any sort of default, to cut off credit to Greek banks—pushing many into bankruptcy. Is it any surprise that investors are fleeing vulnerable euro-zone bonds?

7. Hence, leaders have acted only in the face of impending *disaster*, and then with half-measures.

3rd September

8. The government could *collapse*, two years before elections are scheduled. But this seems unlikely. None of the coalition parties is keen to face elections now. The FDP, which harbours some vocal sceptics, might not even re-enter the Bundestag.

17th September

9. Amid the debris of broken treaties, wild currency swings and bitter recriminations, Europe's single market could *collapse* and the EU itself—the rock of the continent's post-war stability—could start to crumble.

10. If the ECB's intervention is bold and credible it might not even have to buy that much debt, because 116.investors would step in. In short, the euro zone would be reckless to flirt with *collapse* when an affordable rescue is possible.

11. The outs, in particular, may still be nervous about all this. So frankly is this newspaper. But the alternative may be the *collapse* of not just the single currency but the single market and the whole European project. The euro has reached the point where nobody is going to get what they want—something that needs to be spelled out to the Germans more than anybody.

12. For the ECB to stand behind less prudent countries may be unwelcome to Germans; but letting the euro *fall* to bits is much, much worse. Spell that out clearly to your voters, Mrs Merkel.
13. It requires urgent action on a huge scale. Unless Germany rises to the challenge, *disaster* looms.

29th October

14. YOU can understand the self-congratulation. In the early hours of October 27th, after marathon talks, the leaders of the euro zone agreed on a “comprehensive package” to dispel the crisis that has been plaguing the euro zone for almost two years. They boosted a fund designed to shore up the euro zone's troubled sovereign borrowers, drafted a plan to restore Europe's banks, radically cut Greece's burden of debt, and set out some ways to put the governance of the euro on a proper footing. After a summer overshadowed by the threat of financial *collapse*, they had shown the markets who was boss.

15. As the shortcomings of each component become clear, investors' fears will surely return, bond yields will rise and banks' funding problems will worsen. Yet again, *disaster* will loom.

26th November

16. Unless Germany and the ECB move quickly, the single currency’s *collapse* is looming.

17. Add the ever greater fiscal austerity being imposed across Europe and a *collapse* in business and consumer confidence, and there is little doubt that the euro zone will see a deep recession in 2012—with a fall in output of perhaps as much as 2%.

18. Yet that only reinforces investors' nervousness about all euro-zone bonds, even Germany's, and makes an eventual *collapse* of the currency more likely.

19. This cannot go on for much longer. Without a dramatic change of heart by the ECB and by European leaders, the single currency could break up within weeks. Any number of events, from the failure of a big bank to the *collapse* of a government to more dud bond auctions, could cause its demise. In the last week of January, Italy must refinance more than €30 billion ($40 billion) of bonds. If the markets balk, and the ECB refuses to blink, the world's third-biggest sovereign borrower could be pushed into default.

20. The euro zone could *shatter* into different pieces, or a large block in the north and a fragmented south.

21. The chances of the euro zone being *smashed* apart have risen alarmingly, thanks to financial panic, a rapidly weakening economic outlook and pigheaded brinkmanship. The odds of a safe landing are dwindling fast.

22. The world's most financially integrated region would be *ripped* apart by defaults, bank failures and the imposition of capital controls.

23. The survival of the EU itself would be in doubt. Yet the threat of a *disaster* does not always stop it from happening.

24. Can anything be done to avert *disaster?*

25. That is because the consequences of the euro's *destruction* are so catastrophic that no sensible policymaker could stand by and let it happen.

26. A euro break-up would cause a global *bust* worse even than the one in 2008-09.

27. Even as the euro zone hurtles towards a *crash,* most people are assuming that, in the end, European leaders will do whatever it takes to save the single currency.

3rd December

28. Europe needs an all-encompassing deal to save itself. The crisis is now about the survival of the euro, so it requires a big response; nobody will be spared if the euro *collapses.*

29. It is being left to Herman Van Rompuy, president of the European Council, to find a compromise and avert a *breakdown*.

17th December

30. If the euro *collapses*, or the treaty is stillborn, Mr Cameron may yet claim that he was right all along. It would certainly make his veto seem less momentous. However, other European countries will not soon forget Britain's attempt to hold the summit to ransom at a vital moment—and to protect financial services, which many of them blame for the crisis.
31. Until financial markets *crashed* in 2008, Spain and Ireland were hailed as economic stars, with lower public-debt burdens and healthier budgets than Germany.