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**Economic and financial terms in online interaction metalanguage in the Guardian comment boards during the 2010-2011 Euro crisis bailouts**

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***King's College London***

*School of Education, Communication & Society*

# **Economic and Financial Terms in Online Interaction**

**Metalanguage in *The Guardian* Comment  
Boards during the 2010-2011 Euro Crisis  
Bailouts**

***Cedric Deschrijver***

*Thesis submitted in partial fulfilment  
of the requirements for the degree of  
Doctor in Philosophy of Language, Discourse and Communication*

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## Abstract

The manifold connections between language and economic affairs have been approached intermittently from a variety of angles. Lack of a sustained focus, however, means less attention has been paid to financial and economic concepts in a non-specialised public sphere, how their meanings travel through use, or how and to what extent they shape an audience's understanding of economic affairs.

The current thesis investigates how an online news audience draws attention to particular economic and financial terms, why some terms attract more attention, and which contextual features influence potential uptake of the terms. The data consists of media reporting during selected moments of the euro crisis (2010-2011), and subsequent online user-comments. Under investigation are comments produced in *The Guardian/The Observer Online*, and, to a lesser extent, *The (Sunday) Times*, around critical moments when Greece, Ireland, and Portugal applied for financial aid (23 April 2010, 21 November 2010, and 6 April 2011, respectively). The thesis employs an analytical lens of metapragmatics, incorporating insights from linguistic pragmatics and principles of Computer-Mediated Discourse Analysis. The focus lies on how, and to what extent, news user-commenters engage with specific terminology of the reporting through their own metalanguage surrounding particular financial and economic terms.

Drawing upon Agha's (2007) framework of language use in society, as well as processes of mediatization in online contexts, the thesis argues that three main categories of financial/economic terms may be established based on the amount and type of metalanguage they attract. Besides (i) everyday, common terms and (ii) terms that are highly contentious, (iii) a substantial portion of terms allows commenters to both strategically bring to the fore existing connotations surrounding them, as well as introducing connotations specific to the momentary interaction. The semantic ambiguity of theoretical economic/financial concepts in a public setting plays a key role in the processes witnessed in the third category. The thesis closes with a discussion of the findings' implications for ideology-in-language research, as the data reveal varying degrees of audience receptivity to particular lexis. It also reiterates the need for 'a turn towards the audience' in discourse-analytical investigations.

# **1. Introduction**

The vast and wide-ranging effects of the financial and economic crisis of 2007-2008 are still omnipresent a decade later, and indicate how the crisis constitutes one of the most consequential events of contemporary times. Societies throughout the western world have witnessed serious political, institutional, economic, and social changes. From an economic point of view, Anglo-Saxon societies have executed an extremely loose monetary policy, with central banks maintaining interest rates low, 'printing' huge quantities of new money—an unprecedented state of affairs that, according to some commentators, could turn out to be calamitous. From a social point of view, southern European countries and Greece, in particular, have suffered the aftermath of the crisis at an immense social cost. Poverty, unemployment (especially youth unemployment), and social unrest have skyrocketed, while the future is looking increasingly bleak for many. While many western countries have recovered economically, their political systems and even cultures arguably have not.

Exhaustively recounting the consequences of the crisis would be a mammoth task, and so is an attempt to trace the causes and origins of the profundity of the financial crisis and ensuing euro crisis. One could point to excessive speculation and risk-taking by the financial industry, along with a lack of regulation of complex financial products; the repeal of the Glass-Steagall Act in 1999 in the United States, which ended the mandatory separation of retail and investment banking; United States government policies aimed at stimulating homeownership; ever-increasing levels of private and public debt across the Western world; the fiscal conditions which allowed for debt to flourish; the institutional and political bases of the euro as a common currency; or policies enacted in an attempt to control the crisis. All of these possible causes, in turn, are consequential of others. And, needless to say, they will be more readily identifiable as more time passes.

Given the huge scale of the euro crisis as a topic, similar limitations on describing the crisis apply to news media. Despite their best efforts, they are inevitably faced with choices pertaining to what to report, and how. A large amount of research has already illuminated which factors may influence news media reporting on economic and financial crises. Despite external, organisational factors, such as for instance a feedback loop between financial professionals and finance journalists, one

may point to media organisations' own choices in what to report, and how. Quite a lot is also known about linguistic means to conceptualise and make sense of economic events in news media. Metaphors, for instance, are regularly highlighted as an important means to convey information about economic events, and linguists have pointed out that some nations implicated in the euro crisis were represented disproportionately negatively through choice of metaphors and framing. These findings are important since, as McCloskey (1990a) vividly illustrates, economic theories and explanations may be seen as narratives constructed to prove or disprove certain points. When news media adopt some of these narratives and their ingredients and omit others, they will automatically promulgate certain points of view, constraining possible directions of future debates.

News consumers, too, are faced with limitations on understanding and interpreting current affairs. Yet less scholarly attention has been paid here, and less is known about how particular linguistic features intervene in shaping an audience's worldview. The observation may be extended to the example of metaphors, as the omnipresence of metaphors in news reporting has not facilitated the formulation of claims on how they meaningfully influence people's views on the crisis.

The current thesis attempts to contribute to adjusting this underrepresentation in the literature. It will focus on a small feature of the question of how everyday online news consumers engaged with the necessarily limited information on the euro crisis they received from newspapers. More specifically, it will be investigated to what extent they engaged with, and how they commented upon, economic and financial terms in the reporting.

To do so, the thesis will investigate online comments produced in response to news discourse during the critical moments when Greece, Ireland, and Portugal submitted a formal request for financial aid (April 2010 – April 2011). Critical moments, in being exceptional in their perceived urgency or threat, have been said to enhance the potential for meanings and conceptualisations to be resisted and renegotiated (Stråth & Wodak, 2009), thus offering rich insights for discourse analytical investigations. The data to be investigated consists of reporting in *The (Sunday) Times* and *The Guardian/Observer*. Methodologically, the thesis will adhere to principles of linguistic pragmatics, ethnomethodology, and Conversation Analysis, framed in a weak form of methodological individualism. To gain insight into news commenters' own views on financial/economic terminology, the focus lies on

metalanguage—language about language—as produced by the commenters themselves. In particular, the thesis will answer the following research questions:

- How, and to what extent, do online commenters in *The Guardian Online* comment on, and engage with, economic and financial terms?
  - o How is metalanguage used by commenters to draw attention to particular terms or semantic aspects of them in their comments on online news reporting? (Chapter 6)
  - o In the comments, which terms attracted metalanguage most frequently relative to their non-metalinguistic occurrence? Which patterns emerge through an analysis of metalanguage surrounding particular terms? (Chapter 7)
  - o How does metalanguage focusing on economic/financial terms mediate, and intervene in, social relations in the comment boards? (Chapter 8)

The thesis is organised as follows: The subsequent chapter will discuss existing investigations on the interface of economics (media) discourse and linguistics. It will commence with a discussion of frameworks influential to the analysis of media discourse on financial crises: Critical Discourse Analysis and Critical Metaphor Analysis. The discussion will then be expanded to an overview of connections between language and economy that have been proposed in other frameworks. This brings to the fore some philosophical questions and limits of existing frameworks.

Chapter 3 will discuss the contemporary context of newswriting, as well as how to conceptualise the type of online user comments that constitute the data of this study. It will be argued that media discourse does not unilaterally exert an influence on societal debates. As such, it is difficult to conceive of online user comments as directly influenced by newspaper discourse. Rather, online comments may be seen as an example of mediatization (Agha, 2011c), whereby the scale of communication and potential circulation of information is dramatically increased.

Chapter 4 will present the methodological approach used in this thesis. It will argue that contemporary modes of online communication, especially when the topic is one of finance/economics, require a move away from certain tenets of Critical Discourse Analysis (CDA). The target of the critique may seem misdirected in the context of this work's topic, which has after all regularly been described as a crisis of (late) capitalism. Yet as mentioned earlier, the topic of the euro crisis is too complex

to be subsumed into a dichotomous frame. The remainder of Chapter 4 will argue that the metalinguistic (re)actions of an audience provide valuable insights into the precise roles played by economic/financial terms in public discourse on the economy, and it will establish a framework to approach metalanguage in the online comments. Chapter 5 will then present the data that form the topic of the study: online comments produced in timeframes around three 'critical moments' (Stråth & Wodak, 2009) in which Greece, Ireland, and Portugal officially applied for financial aid.

The analytical chapters 6, 7, and 8 together make up the bulk of the thesis. The first of these chapters will identify common metalinguistic strategies employed by commenters to engage with financial and economic terms in the comment boards. Chapter 7 will establish that specific financial and economic terms vary in the extent to which users engage with them, and that broadly speaking three categories of terms may be identified, based on their occurrence in the corpus as the focus of metalanguage vs. their non-metalinguistic occurrence.

To more precisely characterise the features that influence the occurrence of metalanguage surrounding economic/financial terms in the dataset, Chapter 8 will carry out a text-centric analysis inspired by Agha (2007). There, it is argued that metalanguage may reflect underlying connotations or stereotypes surrounding the terms, or display more momentary alignments between participants. On this basis, the thesis identifies three main categories of financial/economic terms: (i) everyday, common terms of which an interpretation is widely shared, (ii) terms that are highly contentious, and (iii) financial/economic terms that allow commenters to both strategically bring to the fore existing connotations, as well as introducing connotations specific to the momentary interaction. The results permit the formulation of a hypothesis on which features, at a semantic or contextual level, shape financial/economic terms' propensity towards metalinguistic engagement in the online discussions on the news reporting at hand. This will be effectuated in the concluding chapter, along with a summary of findings, limitations of the research, its future directions, and closing remarks.

## 2. Language and Economy: Setting the Scene

### 2.1 INTRODUCTION

Four years after the US sub-prime mortgage crisis that sparked the global financial crisis (or 'credit crunch'), to be followed by the European sovereign debt crisis, Lischinsky remarked that "despite the importance of such large-scale economic phenomena, there has been little research on their discursive construction" (2011, p. 153). Since then, however, a substantial amount of research on the topic has begun to emerge. In what follows, existing research on the interface of economics/finance and (media) discourse and linguistics will be discussed. First, section 2.2 will discuss the frameworks of Critical Discourse Analysis (CDA) and the Discourse-Historical Approach (DHA), and how they have been applied to euro crisis discourse. Section 2.3 will slightly expand the focus towards investigations that share some features with CDA, but prioritise the importance of metaphors in representing economic/financial affairs.

Continuing to widen the focus, section 2.4 will discuss research that has approached the communication of economic theories as an exercise in rhetoric and storytelling. Though not pertaining directly to the recent debt crisis and euro crisis, the origin in economics of this research highlights important philosophical questions.

Section 2.5 will be concerned with the widest focus of them all: macroscopic links between an economy and the linguistic situation/practices therein. Despite many proposals, it looks likely that any links between economy and language are too varied, complex, multifaceted, multivariate, and unpredictable to be empirically sustained. As such, section 2.6 will summarise the main achievements of, as well as the main priorities for, discourse-analytical research investigating economics and financial discourse.

### 2.2 CRITICAL DISCOURSE STUDIES AND ECONOMIC/FINANCIAL (MEDIA) DISCOURSE

#### 2.2.1 *Critical Discourse Analysis (Fairclough, 1989) and the Euro Crisis*

Fairclough's (1989) 'Language and Power' for many constitutes the start of Critical Discourse Analysis (CDA). The author's central argument postulates that language use and social phenomena are inextricably intertwined: "the language activity which goes



on in social contexts [...] is not merely a reflection or expression of social processes and practices, it is *part* of those processes and practices" (Fairclough, 1989, p. 23, emphasis in original). Fairclough places an emphasis on material aspects of ideology,<sup>1</sup> analysing the social conditions of discourse production in a neo-Marxist framework. Under this view, language may serve to perpetuate existing power relations in capitalist society: "in discourse people can be legitimizing (or delegitimizing) particular power relations without being conscious of doing so" (Fairclough, 1989, p. 41). This analysis, echoing the concept of 'false consciousness', sees language users operating in a dense network of relations of power.<sup>2</sup> The type of discourse analysis that stems from these premises aims to deconstruct discourse in order to reveal opaque instantiations of hegemonic power relations, which are said to originate with elite groups in society, including media institutions (Althusser, 1970). The instrument for revealing these power relations is linguistic analysis, focusing on aspects of vocabulary (such as register and metaphorical meanings), grammar (such as nominalisations or modality), and textual structures (Fairclough, 1989, pp. 110ff.).

Although most discourse-analytic investigations have evolved beyond the strict application of this framework, some studies of euro crisis discourse may be grouped under the heading of 'Critical Discourse Analysis' because of either their underlying suppositions towards 'ideology', or their identification with its neo-Marxist bases. Mylonas (2014), for instance, investigates the Greek right-wing newspaper *Ekathimerini* (*Η Καθημερινή*). His main theoretical inspirations are found in Marxist "critical political economy [that] critiques the materiality of the capitalist process itself" (p. 305), as well as in Laclau and Mouffe's (1985) discourse theory. The author focuses on the construction of a positive national identity to justify and defend political decisions. For instance, *Ekathimerini* presented the crisis and the decisions made by the Troika—the International Monetary Fund (IMF), European Union (EU), and European Central Bank (ECB)—as

"an opportunity for the 'true Greek' to emerge, in *his* full creative and productive potential. [...] Simultaneously, the missing fullness of 'the Greek' to reach *his* full

---

<sup>1</sup> Material conceptualisations of ideology may be opposed to cognitive/ideational ones. As explained by Blommaert, the latter will analyse ideologies as "particular sets of ideas, perceptions, received wisdom", while not necessary considering "particular social formations, instruments of power, and institutional frames" (2005, p. 161).

<sup>2</sup> Because of this perspective, Fairclough's (1989) work bridged the gap between earlier Critical linguists (e.g., Kress & Hodge, 1979), and Continental social theory as developed by, amongst others, Foucault and Habermas (cf. Angermüller, Maingueneau, & Wodak, 2014b, pp. 7ff.).

(entrepreneurial) potential is attributed to the impact of the Left in the country" (Mylonas, 2014, p. 313, emphases in original).

The problematic relation between Greece and the EU also forms the focus of Lampropoulou (2014). Her dataset consists of 11 articles in *The Guardian* focusing on the Greek national elections of May and June 2012. The author investigates speech representation in the articles, and establishes the presence of "double-voicing" (p. 468). On an explicit level, Greeks are presented as "independent to decide their future and, consequently, the future of Europe, a perspective that tallies with the newspapers' social liberal line" (p. 480). On an implicit level, and through the process of speech representation, however, Greece is represented as a dependent social actor dominated by the EU, and powerless to decide its own future. This is also reflected in numerical data that show Greek voices constituting a minority of speech representations in the articles.

### **2.2.2 *The Discourse-Historical Approach (Wodak & Meyer, 2001) and the Euro Crisis***

The Discourse-Historical Approach (DHA) has grown to become an alternative to the framework of CDA as developed by Fairclough. Formulated by Reisigl and Wodak (2001), it seeks to provide more support for textual analysis by way of triangulation, taking into account a specific notion of 'context'. This context includes (i) "the immediate language or text-internal co-text", (ii) "the intertextual and interdiscursive relationship between utterances, texts, genres and discourses", (iii) "the extra linguistic social/sociological variables and institutional frames of a specific 'context of situation'", and iv) "the broader socio-political and historical context which the discursive practices are embedded in and related to" (Reisigl & Wodak, 2001, p. 41). The DHA proceeds in three steps. First, the main topics of a text are identified. Second, an investigation into "discursive strategies" is carried out. Third, "the *linguistic means* (as types) and the specific, context-dependent *linguistic realisations* (as tokens)" are analysed (Reisigl & Wodak, 2001, p. 44).

As will be explained below, most research on euro crisis discourse that can be situated in the paradigm of DHA has mainly investigated discursive strategies that are used in the ideologically sensitive processes of self- and other-presentation. Though initially used in research on the linguistic emanations of racism, xenophobia and anti-Semitism, Krzyżanowski (2014) observes that the framework became truly established

through research on EU discourses. Its application has shown, for instance, how press representations of the EU vary dramatically according to different member states' news outlets (Oberhuber *et al.*, 2005).

The framework's intimate relation with EU discourses is also reflected in the large amount of research on euro crisis discourse that has fruitfully adopted a DHA approach. In an investigation of 1497 user comments on *The Guardian* website, for example, Angouri and Wodak (2014) investigate the linguistic strategies readers use to assign blame. The investigated comments were made in response to two articles that describe the rise of the Greek extreme-right *Golden Dawn* party (*Χρυσή Αυγή*). Their research identifies a host of actors potentially blamed for the rise of *Golden Dawn*: Germans, Greeks, Communism, Capitalism, the elites, government, media, police, &c. (p. 548). This online 'blame game', moreover, occurs in parallel with the construction of historical narratives, with which the commenters identify to justify their arguments. In one instance of the debate, for instance, positions in favour or against *Golden Dawn* are justified by reference to Greek opposition to fascism, and Greek opposition to the Ottoman Empire, respectively (Angouri & Wodak, 2014, p. 558). As demonstrated by these investigations, crises may make "various groups and individuals [...] engage in 'meaning making' by constructing stories and images that may reduce or increase uncertainty and conflict generated by crisis" (p. 544).

Further examples of the discursive construction of actors or communities in the context of the euro crisis are found in Boukala (2014). She analyses speeches made by politicians of the Greek centre-right *New Democracy* (*Νέα Δημοκρατία*) and the Greek left-wing *Syriza* (*ΣΥΡΙΖΑ*) on the fourth anniversary of the police shooting of a 15-year-old schoolboy,<sup>3</sup> focusing on linguistic strategies of self- and other-presentation. She shows that each party contributes to stigmatising and 'othering' the opposing party through historic references to the Greek civil war, a deeply divisive period in Greek history still politically appropriated (see Boukala, 2014, pp. 485-487). By "revok[ing] antithetical collective memories and legitimis[ing] their present political activities through the historical authority of each political pillar" (p. 496), each party attempts to create its own imagined community of individuals who share the same ideology, which, in turn, will be opposed to the imagined community constituted by adherents of the condemned party.

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<sup>3</sup> An analysis of media coverage of the shooting itself forms the subject matter of Kitis (2013).

These discursive strategies of self- and other-presentation also occur in news media discourse. Kutter's (2014) analysis of 50 editorials on the 2010 Greek crisis in the German *Handelsblatt* is centred on causal stories: "elements of arguments that establish a causal relation between present crisis phenomena, events in the past and future effects, often assuming responsibility of some social actor or structure" (pp. 451-452). While Greece is explicitly blamed for the crisis in no more than four occurrences, the author's subsequent discussion indicates that pundits did in fact assign large part of the blame to Greece through, *e.g.*, dramatic discourse, use of metaphors, or implicit associations. "[T]he general image of Greece has been that of a country which is responsible for its own tragic fate" (Tzogopoulos, 2013, pp. 103ff., in Kutter, 2014, p. 455). Moreover, like Knight (2013), Kutter argues that "the Greek case" was constructed as being exemplary and symptomatic of processes and problems present in the whole of the Eurozone, and used as a cautionary tale to justify substantial budget cuts across the European Union (p. 461).

These investigations, then, reveal the rise of a 'Greek trope': a repeated representation of Greece according to specific aspects of its history and economic standing, and according to concepts such as corruption and spendthrift, so that the mere mention of Greece can conjure up a highly negative vision. To give an example from the Belgian press: in January 2010, the president of an employers' organisation declared that Belgium threatened to become the 'Greece by the North Sea' ("België dreigt Griekenland aan de Noordzee te worden," 2010, January 25). A year and a half later, what were essentially domestic concerns about tax fraud and evasion were still debated through this metaphor. In an opinion piece, De Vos (2011, June 10), for instance, does not shy away from extremely controversial sentences, such as "Then it will become clear if the Greek disease is a genetic part of our national character, or if it is a reaction to circumstances that we are able to change ourselves".<sup>4</sup> Here, economic conditions and governmental administration are linked metaphorically to genetic makeup, which in all respects builds on and contributes to an extremely negative conception of Greece. As frameworks employing a DHA-approach have demonstrated, the Greek crisis became a trope to be used in metaphors, comparisons, or shorthand lines of argumentation, in order to formulate arguments unrelated to the country.

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<sup>4</sup> My translation of "Dan zal blijken of de Griekse ziekte genetisch in onze volksaard zit, dan wel een reactie is op omstandigheden die we zelf kunnen veranderen" (De Vos, 2011, June 10).

### 2.2.3 *Interim Summary*

This literature review has commenced with discussing contributions of research on euro crisis discourse that relies on a CDA or DHA framework. The investigations discussed in section 2.2.1 demonstrate how an array of linguistic choices may establish and/or further reflect certain ideological viewpoints in the news discourse. Lampropoulou (2014), furthermore, reminds us that it is not only linguistic choices, but also who is given a voice in the reporting, that influences prototypical representations. At the same time, section 4.2.1 will argue that the application of this framework may be problematic, even more so when it is applied to discourse on economics. A related point will be made in section 2.5.

As for investigations that employ the framework of DHA, they convincingly demonstrate the use of various linguistic strategies aimed at attributing stereotypical national identities to specific EU countries and its citizens. The identities are constructed either as being directly related to the countries' economic performance, or as being the cause of it (and *cf.* Bogain (2014) and Forchtner and Kølvråa (2012) for a focus on representations of Germany and the EU, respectively). The Greek crisis has garnered the lion's share of investigations of self- and other-presentation, and research has documented the emergence of a 'Greek trope'.

These investigations also indicate an important feature to inspire further research. As Angouri and Wodak (2014) demonstrate, there is no shortage of potential recipients of blame-making on the part of online commenters. Blaming certain actors or concepts (such as capitalism, communism, Greeks, or Germans) goes hand in hand, moreover, with commenters drawing upon specific linguistic resources to do so. As the authors explain, "the 'financial crisis', in different guises, as enacted and represented in the talk of the interactants, is invoked and related to a sense-making mechanism that depends on the respective positioning of the individual" (2014, p. 542). Besides utilising and recontextualising isolated aspects of grander historical narratives, commenters, in other words, also employ the crisis itself as a linguistic and argumentative means to assign blame. These "meaning-making mechanisms" function in the setting of grander "meta-narratives" (Angouri & Wodak, 2014, p. 544). This emphasis on meaning-making will play an important role in the remainder of this thesis, where these potentials will be investigated vis-à-vis financial/economic concepts.

To more accurately assess the potential role of economic and financial concepts as meaning-making mechanisms, as well as to identify possible means to investigate this feature, it is necessary to turn towards broader conceptualisations and theorizations of the interface between language and economics. As the following section will argue, despite a wealth of potential connections between the two fields of study, establishing a grand, theoretical framework of the interface would be a task of intractable complexity. Rather, the following section will identify priorities for future research, as well as features to be incorporated in a theoretical framework.

## 2.3 METAPHORS IN EURO CRISIS MEDIA DISCOURSE

### 2.3.1 *Euro Crisis Media Discourse and (Critical) Metaphor Analysis*

The studies described in sections 2.2.1 and 2.2.2 investigate different linguistic resources in a specific framework. Other frameworks, however, have focused their attention on one specific linguistic resource. Here, the resource that has attracted most attention in research on economic/financial discourse is that of metaphors. In linguistics metaphors research, a theoretical distinction may be drawn between studies that approach metaphors based on Conceptual Metaphor Theory (Lakoff & Johnson, 1980b), and those that approach them through the concept of 'framing'. Both will be discussed in turn.

Lakoff and Johnson's (1980b) Conceptual Metaphor Theory posits that beyond constituting an integral part of the way we use language, metaphors are fundamental to "our ordinary conceptual system [and] structure how we perceive, how we think, and what we do" (Lakoff & Johnson, 1980a, p. 454). According to this theory, a metaphor such as ARGUMENT IS WAR (p. 454) is composed of two domains: a 'source domain' and a 'target domain', with the source domain WAR mapped onto the more intangible target domain ARGUMENT.

Lakoff and Johnson's theory was further developed by Charteris-Black (2004) into the framework of Critical Metaphor Analysis (CMA). Contrary to the former authors, Charteris-Black argues that metaphor usage does not merely reflect underlying cognition, but that it also may be appropriated to construct a particular version of events. In this sense, the writer's choice of metaphors will be influential in shaping opinion, since metaphors will influence the "mental framework from which

people judge the socio-economic world that surrounds them" (Caers, 2006, p. 17).  
Indeed,

"the analogical relationship of source and target concepts involves not only the transfer of semantic structures but also of emotive and evaluative aspects as integral parts of seemingly self-evident conclusions" (Caers, 2013, p. 121)

Earlier research has shown that the complex area of financial news writing relies heavily on metaphors as a means of clarification (Charteris-Black & Ennis, 2001; Charteris-Black & Musolff, 2003), and this also holds for euro crisis discourse. Bickes *et al.* (2014) investigate reporting on Greece, Spain and Italy in the German *Spiegel*, the British *Economist*, and the US *Time*. Their analysis finds that debtor countries in the euro zone are metaphorically represented as victims of the crisis, whereas stronger euro zone countries are portrayed as rescuers—implying a hierarchical relation. The authors also observe how metaphors of the euro crisis as a contagious disease have constructed Greece as the origin of the 'virus' and, by extension, as the cause and not the symptom of the 'illness', with other countries such as Spain cast merely as victims.<sup>5</sup> Additionally, *The Economist* seems to demonstrate in its use of metaphors a persistently sceptical attitude towards the European Union.

A sole focus on *The Economist* is present in Caers (2013), who explores how metaphors are used to clarify economic concepts such as 'deficit spending' or 'bail-out'. In a particularly telling example, government deficit spending is compared to an addiction.

"America is injecting itself with another dose of stimulus steroids just when Europe is checking into rehab and enduring cold turkey" (The Economist, 9 Dec 2010, in Caers, 2013, p. 126)

HEALTH metaphors, like the one in the example, but also metaphors with source domains like FITNESS or RACING, seem to be employed habitually by voices in favour of a free market with little to no government intervention (Boers, 1997, in Caers, 2013, p. 129), though Caers acknowledges that they may also be encountered in texts arguing for government intervention. Nonetheless, despite the absence of clear-cut metaphorical indicators of ideological positioning, metaphors may carry a large amount of importance in representing economic and financial states of affairs.

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<sup>5</sup> Metaphors such as the ones identified by Bickes *et al.* (2014) imply a conceptualisation of the economy as a living organism. This overarching metaphor has its roots in the 17<sup>th</sup> century (*cf.* section 2.4), and may still be found today, including in Arab (Domaradzki, 2016), and English and Russian economic discourse (Wang, Runtsova, & Chen, 2013). Weston (2013) focuses on blood circulation metaphors in contemporary financial and economic discourse.

In contrast to many of the investigations on euro crisis discourse discussed in section 2.2, then, Caers (2013) not only investigates how particular countries are discursively represented in financial crisis news reporting, but also how abstract economic and financial concepts are brought to life. These metaphors surrounding (or constituting) economic concepts may dovetail with the linguistic representation of social actors or countries in establishing a certain narrative in political or media texts.

Yet some studies have argued that this type of metaphorical representation is in effect inescapable. In a comparative study of metaphors in Finnish, Dutch, and UK sovereign debt crisis reporting, Arrese and Vara-Miguel encounter "relative universality" (2016, p. 150) for metaphors used in their data, and those encountered in their review of existing literature on financial crisis metaphors. Besides the 'near universality' of the metaphors, their research accordingly also demonstrates "how difficult it is for the media to stand aside from the experts' discourse or to forge new ways of analysing economic events outside the prevalent consensus" (*ibid.*). This raises the questions, to be discussed in section 2.5, whether these metaphors should be regarded as metaphors, or merely as lexicalised expressions, and how this affects audience reception.

### **2.3.2 'Framing' in Euro Crisis Media Discourse**

A related line of research has investigated 'framing' in media reporting on the euro crisis. The concept of 'framing' is popular in several related fields, such as cognitive linguistics, sociolinguistics, communication and media studies, as well as behavioural economics. It follows that some terminological confusion characterises the term. Pan and Kosicki (1993) distinguish a cognitive/psychological and a sociological research tradition in framing research on news media discourse. Dewulf *et al.* (2009), meanwhile, distinguish between a cognitive and an interactional tradition. The cognitive tradition, amenable to existing research in behavioural economics, will be discussed first.

The cognitive tradition of 'framing' has its roots in early research on artificial intelligence, where Minsky (1977) conceptualised 'frames' to denote "mental structures that facilitate organizing and interpreting incoming perceptual information by fitting it into already learned schemas or frames about reality" (Dewulf *et al.*, 2009, p. 158). As such, new events and situations will be interpreted along pre-existing lines. Similar conceptualisations have been suggested in linguistics. Bednarek (2005) aligns herself



with Fillmore, according to whom 'frame' may serve as "a general cover term for the set of concepts variously known, in the literature on natural language understanding, as 'schema', 'script', 'scenario', 'ideational scaffolding', 'cognitive model', or 'folk theory'" (Fillmore, 1982, p. 111). Constructing a working definition, Bednarek proposes that:

"a frame consists of cognitive features/components and their relations. [...] The features seem to exist on a scale ranging from central to peripheral and provide default assumptions by supplying prototypes" (2005, p. 691, original emphases omitted).

Moreover, since these frames are "acquired through socialization, 'constructed' out of experience", they are "both *diachronically* and *culturally dependent*" (p. 690, emphases in original).

A similar cognitive understanding of the concept also became well-known in the field of behavioural economics after experiments carried out by Tversky and Kahneman (1981). These authors presented participants with a dilemma, along with a choice of possible actions to resolve it. Their experiments empirically demonstrated that participant choices were affected dramatically by the linguistic representation of possible choices.<sup>6</sup> The authors attribute the divergence in outcomes to "framing effects [that] resemble perceptual illusions more than computational errors" (Kahneman & Tversky, 1984, p. 343).<sup>7</sup> Their study went against the theoretical construct of a *homo oeconomicus* who rationally assesses options and possible outcomes in choice-making, and who constitutes the basis of (neo-)classical economic models. Instead, the authors were instrumental in demonstrating that human cognition and its limits play a crucial role in our habitual decision making and, *ergo*, in our economic decision-making.

Even though the cognitive tradition of framing has influenced research in the field of (mass) communication, most investigations here have relied on a sociological conception of the term (Pan & Kosicki, 1993). They examine, for instance, how

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<sup>6</sup> In one of their most famous experiments (Tversky & Kahneman, 1981, p. 453), participants were asked to combat a new disease expected to kill 600 people per year. The first group has a choice between adopting programme A (saving 200 people), and programme B (1/3 probability that 600 people will be saved, and 2/3 probability that no people will be saved). The second group, meanwhile, needs to choose between adopting programme C (killing 400 people), and programme D (1/3 probability that nobody will die, and a 2/3 probability that 600 people will die). Even though options A and C, as well as options B and D, are identical in terms of outcome, 72% of the first group adopted programme A (demonstrating risk-avoiding behaviour), while 78% of the second group adopted programme D (demonstrating risk-seeking behaviour).

<sup>7</sup> The argument that decision-making is influenced by cognitive heuristics is explored to a fuller extent in Kahneman (2011).

different social actors and interest groups compete to shape media coverage according to their interests. In Entman's famous definition,

"to frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described. Typically frames diagnose, evaluate, and prescribe" (1993, p. 52, original emphases omitted).<sup>8</sup>

As is apparent from this definition, more emphasis is placed on the potentially manipulative aspects of news discourse. No longer mere features of perception, frames are the consequence of actors actively *framing* for others to perceive. Entman (2007) later locates the source of this manipulative power at political/institutional actors and elites, who "[cull] a few elements of perceived reality and [assemble] a narrative that highlights connections among them to promote a particular interpretation" (p. 164), noting that media organisations may be complicit in this process even while determinedly pursuing impartiality.

A study investigating the use of metaphors in euro crisis reporting from the communications studies perspective sketched above is that of Joris, d'Haenens and Van Gorp (2014). Focusing on media coverage in the Netherlands and Flanders, they investigate 11 "major events" from February 2010 up to July 2012, around which timeframes of 7 days before and 7 days after the event are established, similar to the approach to data gathering to be followed in this thesis (*cf.* section 5.1). Through a content analysis, the authors thematically identify metaphors, which translates into a quantitative overview of the occurrence of specific metaphors in the different parts of the corpus. They demonstrate a wide variety of metaphors in euro crisis reporting, such as those drawing upon the theme of 'war', 'disease', faulty constructions, natural disaster, or a game (*cf.* section 2.3.1).

The connection with framing lies in the fact that the authors consider the metaphors to be indicative of the news reports' framing. For instance, where an article employs metaphors related to WAR (by, *e.g.*, presenting Europe as an economic battlefield), the authors deduce that the article *frames* the crisis as war. However, although the use of metaphors has an undeniable influence, it is by no means the only linguistic resource that contributes to framing. The authors follow Entman's (1993)

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<sup>8</sup> 'Salience' is defined by Entman as "making a piece of information more noticeable, meaningful, or memorable to audiences" (1993, p. 53).

widely employed definition, yet deviate from his observation that a variety of linguistic structures can contribute to a dominant frame.

Another study that focuses on the concept of framing as developed by Entman (1993) is that of Breeze (2014), who investigates how *The Guardian* and *The Independent* framed the Spanish financial crisis of 2012. Her approach is a corpus-driven one (*cf.* section 5.3.3), focusing on lexical choices in the discourse under investigation. In a first step, Breeze (2014) constructs a keyword analysis (identifying words that statistically significantly occur more often than in a reference corpus), taking as a point of reference the British National Corpus (BNC). The keywords are then taken to be indicative of a certain framing of the crisis, in this case, a framing "mainly in terms of political actions and political solutions, rather than, say, social consequences" (p. 246). Her research also indicates "a conceptual division within the European Union between 'northern' and 'southern' countries" (p. 255), with Northern European countries represented as thriving, and Southern European countries associated to images of an idle lifestyle.

## 2.4 A RHETORICAL VIEW (McCLOSKEY, 1990B) OF DISCOURSE ON THE ECONOMY

### 2.4.1 *Economics and Rhetoric*

Potential connections between language and understandings/conceptualisations of economic affairs have not gone unnoticed in the field of economics, either. Pioneering work in this respect is that of McCloskey, who focuses on what she conceptualises as 'rhetoric' rather than on particular linguistic resources.<sup>9</sup> Her work (1990a, 1990b)<sup>10</sup> explores how economists do not merely construct mathematical models according to a latest theory. Instead, they necessarily rely on what she calls "the whole rhetorical tetrad: fact, logic, metaphor, and story. Pieces of it are not enough" (1990a, p. 1). The most convincing economic theory will be one in which these four building blocks cooperate successfully. According to her, one could go as far as to explain disagreements between different economic schools on the basis of storytelling (*cf.* 1990b). In her example:

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<sup>9</sup> 'Rhetoric' as used here and in the title of this section is McCloskey's use of the term, comparable to what could also be called a 'discursive' view.

<sup>10</sup> The author, Donald N. McCloskey, transitioned to Deirdre N. McCloskey in 1995. Feminine pronouns will be used throughout, though original bibliographical information has been preserved.

"[t]o an eclectic Keynesian [...] the story idea "Oil prices went up, which caused inflation" is full of meaning, having the merits that stories are supposed to have. But to a monetarist [...] it seems incomplete, no story at all, a flop. [...] It ends too soon, halfway through the second act: a rise in oil prices without some corresponding fall elsewhere is "not an equilibrium" (1990a, p. 27).

This view of rhetoric in economics considers metaphors to be merely one part of an economist's story that aids in the overall telling. A good example of this understanding of metaphor is the term 'market', the theoretical understanding of which is distinct from its use in news media and (popular) economic debates (*cf.* section 8.2.3). Boettke follows Buchanan in defining the market as

"the institutional embodiment of the voluntary exchange processes that are entered into by individuals in their several capacities. [...] The network of relationships that emerge or evolves out of this trading process, the institutional framework, is called 'the market'" (Buchanan, 1999[1969], p. 38, in Boettke, 2012, p. 49).

'The market' is thus defined as a framework in which myriad commercial actions occur. In this view, the concept does not denote those actors that cause the market framework to emerge, nor does it ascribe to it teleological properties (Boettke, 2012, p. 48).

McCloskey, however, suggests that instead of a clearly-defined concept as above, usage of the term 'market' constitutes a major metaphor through which economists of various schools argue and debate their conception of the world.

"By the choice of metaphor [market] the economists are driven to identify a demand curve, a supply curve, and a price. If they are of the mainstream, neoclassical kind, they will see 'rational' behavior in such a market; if they are Marxist or institutionalist or Austrian economists, they will see other things, *but in any case through a market metaphor*" (McCloskey, 1995, p. 215, my emphasis).

In this view, metaphors such as 'market' align with other aspects of rhetoric to create the economist's story.

#### ***2.4.2 Meta-Theoretical Realism in a Rhetorical View***

This approach to economics was at its time the topic of heated debates and attacks from established economists (*cf.* Samuels, 1990 for a selection). Though sympathetic to her criticism of an overweening positivism in economics, for instance, Rothbard (1989) still situates McCloskey as part of an "[invasion] by an arrogant band of hermeneuticians" (p. 45) of many disciplines, including economics. His main grievance is the alleged negation of objective truth, or of being able to arrive at it.

Yet it is not clear whether McCloskey adopts a non-realist, truth-relativist position in her writings. Her analysis of storytelling in economics commences with the warning that economic "wrong stories take a particularly dangerous form", which she

calls "snake oil, the cure-all for what ails you" (McCloskey, 1990a, p. 3). Further, she assesses the suitability of certain metaphors to tell the story of late 19<sup>th</sup>-century Britain, focusing on metaphors of racing, disease, and sporting (*cf.* section 2.3.1). She observes, for instance, that racing metaphors may be inept, since economic growth is not a winner-takes-all game. "The Dutch Republic has been 'declining' practically since its birth. With what result? Disaster? Poverty? A 'collapse' of the economy? Not at all" (1990a, p. 44).

Mäki's (1988) critique of McCloskey helps to resolve the abovementioned paradox, and will influence the position this thesis takes vis-à-vis the question of realism. His argument hinges on the question of whether it "make[s] a difference if rhetoric is accepted with or without realism" (p. 105). This thesis argues along with the author that it does, and that adopting a realist position, according to which a reality exists independently of our linguistic conceptualisations of it, solves numerous paradoxes. I will focus on two of Mäki's arguments, which will re-emerge in section 4.2.1.

Firstly, the claim that language, linguistic representations, and story-telling influence our understanding of something is, in and of itself, a statement reflecting a form of Realism. More specifically, these statements imply metatheoretical realism: "the idea that [...] theories are (or are believed, intended, etc., to be) about objectively existing [...] reality", as well as being true or false regarding social reality" (Mäki, 1988, p. 96). Economic research focusing also on rhetoric will presume that it provides a generally more accurate and true account than purely mathematical research. Arguably, these authors "want to change something in economists' metatheoretical rhetoric, *because* they find [in the situation] something *false*" that justifies their "commitment" to a rhetorical approach (Mäki, 1988, p. 99, emphasis in original). Similarly, Tversky and Kahneman (1981) demonstrate how behaviour is influenced by the linguistic formulation of choices involving risk (*cf.* section 2.3.2), strengthening the case that cognitive heuristics intervene in human decision-making (Kahneman, 2011). This is still a claim purporting to ever more accurately describe an external reality.

Secondly, in the presence of metatheoretical realism, an absence of theoretical realism would produce an inconsistency. Either one denies the possibility of arriving at truth *in general*, even via discourse/rhetorical analyses, or one also adopts a position of theoretical realism. I agree with Mäki that it is not merely necessary, but also

entirely possible, to adopt a theoretical realist position alongside a position acknowledging the importance of rhetoric in establishing theories and hypotheses. For one, and as pointed out, McCloskey herself considers it entirely possible to judge the aptness of particular metaphors against a (presumably truth-realistic) economic account. Furthermore, Mäki points out that a rejection of theoretical realism would imply a philosophical accusation towards all economists "of having false philosophical beliefs and unreasonable philosophical intentions about the economy and theories of it" (Mäki, 1988, p. 105, *cf.* Rosner, 2005). Adopting a theoretical realist position would instead imply that "some economists' beliefs about the reality of some of the referents of their theories [...] are false", while maintaining the "possibility that some such beliefs are true and that intentions to pursue true theories are reasonable" (*ibid.*).

The same debate may be reframed according to a realist *vs.* idealist position, as Blumer (1980) does in aligning himself with "Mead's pragmatic stance" (p. 410). He lists four of Mead's main tenets that, according to him,

"signify that, *in opposition to the idealist position*, there is a real world 'out there' which may not be perceived at all by human beings or which may be perceived incorrectly. The tenets [also] signify, *in opposition to the realist position*, that the real world does not have a basic intrinsic, fixed makeup but may change as human beings reconstruct their perceptions of it" (Blumer, 1980, p. 410, emphases in original).

Compared to Mäki (1988), Blumer's philosophical position, following Mead, rejects certain features of a realist position more forcefully. Yet what matters is the observation that "[t]he linking of 'perception' with something 'out there,' that thereby comes to be perceived" (Blumer, 1980, p. 410) is far from incongruous.

An emphasis on, or acceptance of, philosophical realism implies two additional tasks for analyses of economic discourse. On the one hand, an in-depth investigation should show whether some linguistic features are more influential than others in affecting language users' understanding of economic affairs, or in affecting human behaviour in general. On the other hand, and relatedly, it should be ascertained whether particular metaphors or metaphorical representations are common to the point of losing their metaphorical nature, *vs.* a linguistic tool deployed argumentatively and strategically to convince people of a point of view (or, indeed, to facilitate the discovery of new knowledge, *cf.* Hardt, 2014).

These observations lead to a final, necessary discussion to be carried out in the following section: the relationship between culture and economy, on the one hand, and language, on the other. For as soon as one takes language change into account

(including changing metaphors), this affects the potential connections between language and society that may be postulated.

## 2.5 ECONOMY, CULTURE, AND SOCIETY

Besides a focus on particular linguistic features, such as metaphors, and their connection to a society or economy, and besides a view of economic discourse as an exercise in rhetoric and storytelling, other authors have posited more macroscopic relations between language and economy. These take the form of grander claims, as the focus of the analysis expands from specific linguistic features to a linguistic or economic system. These analyses have not only been concerned with the influence of language on economics and society, but also with the economics *of* a language,<sup>11</sup> or the influence of economics on language.

One of the more famous theoretical positions on the influence of economics on language is the classical Marxist one, according to which someone's place in an economic system will determine their worldview and discourse. As described by Marx,

"In the social production of their existence, men inevitably enter into definite relations, which are independent of their will, namely relations of production [...]. The totality of these relations of production constitutes the economic structure of society, the real foundation, on which arises a legal and political superstructure and to which correspond definite forms of social consciousness. [...] It is not the consciousness of men that determines their existence, but their social existence that determines their consciousness" (Marx, 1977[1859]).

This theorisation is an opposite of what studies in the previous sections have described. There, the focus lay on linguistic features influencing either our understanding of an economic state of affairs (potentially influencing choice-making), or the economic state of affairs itself. What Marx claims, however, is that material aspects of a society will directly influence "consciousness" and, as such, any discourses produced in a society. Though many contemporary neo-Marxist theories no longer adhere to this strong version of historical materialism, its influence is still felt to varying degrees. A version of materialism is still present in, *e.g.*, CDA as developed by Fairclough (1989) (*cf.* section 2.2.1), while other neo-Marxist theorists have broken with the tenet (*e.g.*, Laclau & Mouffe, 1985).

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<sup>11</sup> Some studies investigate the economics *of* (a particular) language(s), treating language(s) as economic resources, or as subject to various economic laws and trends. Hogan-Brun (2017), for instance, investigates the economic potential of multilingualism, discussing costs of training people in other languages, the benefits and potentials of a multilingual society, as well as the industry that has developed around multilingualism (such as language teaching). Coulmas (1992), too, has focused on language *as* an economic resource. This thesis will not be concerned with those studies.

While some of Marx's claims seem to correspond to contemporary trends, history has also shown others to be wrong, or to not have occurred. Yet the theory is defective on a more fundamental, philosophical level. As von Mises explains, "those who say that thought is conditioned by the thinker's social existence [...] may not, and indeed cannot, argue with us about our criticisms of them without at the same time giving up their own point of view" (2003[1933], p. 218). While the basic Marxist assumption that class conditions thought (and thus language) has been watered down in its more recent instantiations in discourse theory, the materialist dimension of a Marxist approach to history still presents us with a paradox, for "[w]hoever takes the Marxist point of view seriously must advocate a complete division between 'bourgeois' and 'proletarian' science; and the same is true, *mutatis mutandis*, of the view of those who regard thought as determined by the race or the nationality of the thinker" (p. 219).

Departing from the Marxist causal connection between an economy and discourse, the remainder of this section will return to the influence of language on an economy. These hypotheses, too, may be taken quite far. Chen (2013), for instance, correlates "languages with obligatory future-time reference" with "their speakers [engaging] in less future-oriented behavio[u]r" (p. 721), such as saving for retirement, or abstaining from smoking. That is to say, countries with languages that do *not* require future tense to be expressed grammatically would exhibit *more* future-oriented behaviour. Quite apart from the observation that the correlation runs opposite to what one would expect, McWhorter (2014) shows that it is difficult to sustain the hypothesis once erroneous claims about future tense in languages on the part of Chen are rectified. One may wonder "how plausible [it is] that the reason savings rates in the United States have been so low has anything at all to do with the word *will*?" (p.101).

Even though space constraints do not permit an extended discussion, both exemplified extremes have in common that the links and hypotheses they posit may simply be too grand. By wishing to explain the links between society and discourse in an all-encompassing manner, the theories risk erasing the complexity inherent to the interface being studied. Conversely, the theories are vulnerable to critiques which re-introduce any form of detail or complexity.

In my view, the most plausible link between language/discourse and economics that may be formulated *on a grand scale* is one that operates on the level of persuasion, and that investigates how the spread of new ideas (and, *e.g.*, the metaphors with which



to express new ideas) is responsible for societal change. This is the case in Mokyr (2017), who presents an historical account of why certain parts of the globe experienced dizzying and unprecedented economic growth from the 1800s onwards, still reverberating in other parts of the world. The author attributes the explosion of growth to the complex interaction of different ideas and competing arguments that, in isolation, would not have produced any strong effects.<sup>12</sup> Ultimately,

"The key element here is that those who propose the new ideas must have the opportunity to persuade others. Cultural change is to a large extent about *persuasion*. What makes persuasion possible—though not inevitable—is a technology for discourse and communication that is sufficient to reach the audience that matters, and the establishment of rhetorical rules sufficient to convince them" (Mokyr, 2017, p. 20).

This places discourse studies in an excellent position. In effect, the author asserts that the massive changes in living standards of the last few centuries cannot be explained solely by material factors such as capital. Along with McCloskey (1990b), the author places a large emphasis on rhetoric, persuasion, and circulating ideas and discourses in engendering social change.<sup>13</sup> Discourse studies would be well-equipped to contribute, since resulting cultural and societal shifts may be a product of specific linguistic elements of rhetoric, *viz.* usage of specific metaphors, terminology, or arguments (*cf.* section 2.3). They may also be resultant of interdisciplinary rhetorical shifts and influence, as Clément (2003) shows in his discussion of the adoption of medical metaphors into economics in the 17<sup>th</sup> century, only some of which have remained well-accepted (and *cf.* Resche, 2016).

Mokyr's analysis also emphasises that these changes commence "from the few affecting the many" (2017, p. 31), a point that will be reiterated in section 4.1. The author's account of social change consists of an individual level (where linguistic or rhetorical innovations occur), and of social shifts occurring as a result of socialisation. The latter "occurs through direct imitation, often unconsciously so, or through symbolic means—spoken and written languages, images, and examples" (p. 34). This explanatory part of his account is not as fine-tuned as one may wish, but it is more than plausible to envision discourse-analytically inspired studies to fill this gap.

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<sup>12</sup> By the same token, Mokyr (2017) explains how the Chinese empire in the 15<sup>th</sup> to 18<sup>th</sup> century underwent a process highly similar to that occurring during the European Enlightenment (centred in Britain and the Netherlands). The different outcome is due to comparatively minor differences.

<sup>13</sup> Indeed, one of McCloskey's more famous claims is that economics in and of itself is unable to explain the biggest economic story of humanity: the explosion of wealth that commenced 200 years ago (McCloskey, 2010).

A linguistic study that similarly emphasises change from a few to many is that of White (2003). This author investigates how the metaphor of 'market' collocates with other linguistic features in news and non-fiction discourse, to ascertain whether the conceptual metaphor of 'growth' is an unproductive 'dead metaphor', or whether its conceptual structure gives rise to novel metaphorical expressions. White explains that, despite the source domain of 'growth' showing strong indications of being lexicalised, this does not preclude the emergence of creative metaphorical expressions that build upon a 'growth' metaphor, such as when the economy is represented as a living organism. As he explains,

"the lexicalisation of a term does not pre-empt the metaphorical potential inherent to that term from surfacing. Rather, this is shown to be productive and systematic and to drive novel uses of the metaphor" (White, 2003, p. 148).

Even though conventional ('dead metaphors') metaphorical uses largely exceed the occurrence of novel metaphors, "the potential impact and communicative force of such uses are inversely related to their frequency of use" (White, 2003, p. 145). That is, their use may highly influence subsequent interaction.

It should also be noted, then, that this potential for linguistic change amends any notion of language influencing thought or society. Language has an influence, as Mokyr and McCloskey emphasise, through expressing novel ideas and arguments. Yet history shows us that the influence is never preordained, deterministic, or predictable.

## 2.6 A NECESSITY OF NARROWING DOWN THE ANALYTICAL FOCUS

The literature review above sketches the scope of the interface between language and economics. It is possible to posit various links between language and conceptualisations of economic affairs (and other spheres of life), and on various structural levels of language use, be it metaphors, NPs and VPs, or 'culture'. A first task for discourse-analytical investigations of economic discourse will consist of determining which structural level of language use should be the analytical focus.

Even with this specification, an additional complication is elaborating a statement on how the connections (inter)act with each other, and in which directions. To provide an example, section 2.3.1 mentioned the consistency of metaphor usage in European financial crisis newspaper reporting. Many of the studies mentioned there assume that these metaphors may entrench an economic order, such as free-market economics. Other research, however, has argued that the converse of this relation may

also hold. Morris *et al.* (2007) compare the price of three stock indices with metaphorical descriptions in same-day media reporting. Though the authors only distinguish between "object-causality" and "agent-causality" metaphors (that is, movement caused by external forces *vs.* volition, *resp.*), their regression analysis demonstrates that "agent metaphors are evoked more by uptrends, and object metaphors by downtrends" (p. 188). Or, in other words, when stock markets move up, newspaper writers prefer metaphors expressing human volition, and vice versa. As they highlight, their study is the first one on "stimulus conditions for metaphors in any domain" (pp. 188*f.*), suggesting that metaphors, beyond shaping our conceptualisation of world events, may also reflect more profound cognitive features of human thought (similar to a position of, *e.g.*, Pinker, 2007).

Yet the entire problem is, frankly, open to infinite regress. That is, if stock market movements affect metaphor usage in language, sceptics could argue that the stock market movements themselves are a consequence of language use, discourse, &c, as some have already done (including, *e.g.*, Boudoukh, Feldman, Kogan, & Richardson, 2012). The only feasible conclusion is that economic/financial affairs and language use are interrelated in complex and not yet fully understood ways.

Beyond these macroscopic questions, there has been a relative lack of research on how language users themselves either consciously or unconsciously process linguistic representations of economic affairs. Even if, for instance, a 'market' metaphor seems dominant and almost inescapable, it would still need to compete with other metaphors, including those that represent financial products as 'toxic' (Nerghe, Hellsten, & Groenwegen, 2015). Focusing on one source domain of metaphoric representation may lose sight of the metaphors' joint functioning. The current work will attempt to overcome this by employing a framework explicitly turning to audience conceptualisations (*cf.* Chapter 4).

For now, and summarising the discussion, two points stand out. On the one hand, a large part of the investigations has focused on ideologically sensitive processes of self- *vs.* other-presentation within the framework of DHA (*cf.* section 2.2.2). A main insight has been the manifestation of essentialist discourses that ascribe stereotypical national identities to particular countries, or particular national groups (as in Breeze, 2014). The country that has attracted most attention is Greece, and existing investigations demonstrate the rise of a 'Greek trope', with the mere mention of Greece conjuring up highly negative visions. Studies here have also highlighted the local

meaning-making potential shown by online commenters in arguing certain ideological positions, through for instance references to an imagined historical past.

On the other hand, studies on metaphor usage have demonstrated how the symbolic representation of abstract economic or financial concept may imply ideological points of view. At the centre of these analyses are not the linguistic representations of countries or their citizens, but more intangible concepts that, nonetheless, play an extremely important role in the representation of crises in news media.

Notwithstanding metaphor research, investigations on how other linguistic resources symbolise different economic ideas, terms, and concepts is still lacking. The current investigation will assess how the representation of economic concepts influenced interaction between different readers of the news.

From a methodological point of view, there is still a large amount of conjecture on links between language and society, or language and economic aspects of society. For all intents and purposes, these links are highly likely too complex to ever be able to be fully comprehended. As will be discussed in section 4.2.1, a priority for discourse-analytical studies should be to avoid a radical simplification of reality. Section 4.2, will argue that aspects of linguistic-pragmatic discourse analysis and principles of Conversation Analysis will aid in transcending these theoretical problems.

### 3. The Contemporary Context of News Production and Consumption

News media discourse has formed the topic of many discourse-analytic investigations concerned with uncovering dominant ideological frameworks in society (Fairclough, 1995; Fowler, 1991; Hay, 1996; Kress & van Leeuwen, 1998; Teo, 2000; van Dijk, 1998, and *cf.* section 2.2.1). At the same time, these studies usually did not argue that the uncovered ideological tenets *originate* with the producers of media discourse. As Fowler notes, "[s]uch a 'conspiracy theory' would give the newspaper too much, and the reader too little, power" (1991, p. 41). Rather, news media may both reflect underlying worldviews, as well as further constitute or reinforce them, influenced by various journalistic practices.

Sections 3.2 and 3.3 will show that these practices have been underexposed in some discourse-analytic research. In fact, as Cotter observes, "[a] good deal of social science research devoted to the news media fails to consider how communication patterns derive from the needs or values of a particular community" (2010, p. 19), in this case, the journalistic community (and *cf.* Catenaccio *et al.*, 2011). Journalism, furthermore, has undergone many changes in the face of technological developments, inevitably influencing news discourse (*cf.* section 3.4). To arrive at a balanced view of the newspaper discourse that forms the basis for online comments and debates, it is necessary to pay heed to some of the contextual factors that guide the process of news writing and consumption. The argument will be that mass media institutions still determine the content of newspaper content and discourse to a large extent, before showing why, at the same time, the claim that journalistic enterprises one-sidedly influence and determine ideology or framing in discourse is too strong.

#### 3.1 'THE' MEDIA AS DOMINATING DISCOURSE IN THE PUBLIC SPHERE

It is a widely acknowledged and documented fact that news outlets will shape their outputs according to their 'prototypical' audiences (Jucker, 2011). At a most visible level, newswriting corporations' influence on linguistic representation shines through in the choice of lexis. For example, a comparison of accounts on the 1997 Hong Kong Handover in three English-language Chinese newspapers with the wire stories that

served as their input shows how each newspaper transformed the wire stories according to "the cultural values of each newspaper and its intended readership", in a process of "domestication" (Lams, 2011, p. 1862). Similarly, Barkho (2011) shows how internal guidelines of the BBC and Al-Jazeera influenced lexical choices in reports on the Israeli-Palestinian conflict. Each news organisation will adapt its lexis to the requirements of their imagined audience.

Much of what is printed in a newspaper—and, nowadays, uploaded to a news website—is also influenced by 'news values' (Bell, 1991, pp. 156ff.; Cotter, 2010; Galtung & Ruge, 1965). Broadly speaking, news values give a news item its importance and newsworthiness. However, they will also restrict a news item's potential objectivity or neutrality. Bell notes, for instance, that lead paragraphs will favour lexical items that are "arguably more value-laden than much of the vocabulary of advertising, a genre which makes none of journalism's claim to objectivity" (1991, p. 180).<sup>14</sup>

From a discourse-analytic perspective, a particularly important news value with regards to self- and other-presentation (*cf.* section 2.2.2), is that of 'consonance'. This news value refers to the "compatibility with preconceptions about the social group or nation from which the news actors come" (Bell, 1991, p. 157). Bell locates the influence of this news value on news discourse with news editors' stereotypes. This hypothesis is in line with van Dijk's (1988) pivotal work, in which he proposes that media discourse will be shaped by the mental models or schemata of the news producers.<sup>15</sup> They "provide the cognitive basis for decisions about selection, attention, understanding, representation, recall, and the uses of news information in general" (1988, p. 119). Although van Dijk (1988) does not use the term 'frame' or 'framing' in his account, instead employing 'knowledge structures' or 'schemata', his conceptualisation of underlying mental models influencing production and reception of news discourse is highly comparable to the notion of a 'frame' as defined in the cognitive literature (especially compared to Minsky's (1977) conception of 'frames'; *cf.* section 2.3.2).

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<sup>14</sup> With regards to financial news journalism, news values will discourage the selection of "stories which involve high levels of complexity and appear to lack a 'personality' around which to hang information" (Manning, 2013, p. 179).

<sup>15</sup> In the terminology of Gee's (1990) model, the journalistic community, too, possesses its own D-discourses.

As van Dijk (2014) notes, however, these mental models do not equal 'ideology'. In contrast, they will operate in, and be derived from, a prevalent ideology, which thus explains the connection between Van Dijk and other CDA studies (*cf.* section 2.2). In this sense, there would be a feedback loop between large-scale ideologies, and news values and news discourse. News values, apart from influencing the form of news discourse, may influence dominant societal beliefs, which in turn feeds back into the application of news values to media discourse. Under this view, media organisations have a substantial amount of influence in shaping discourse in the public sphere, and contributing to the circulation of dominant, taken-for-granted meanings or ideologies.

### 3.2 EXTERNAL INFLUENCES ON NEWS REPORTING

Many reporters are nowadays faced with external constraints in their reporting. Davies (2009) and Lewis *et al.* (2008), for instance, argue that many journalists and journalistic enterprises are now stretched to the point of being reduced to performing 'churnalism': rewriting materials gained from a third party, without the means to double-check sources or investigate a story in-depth. The materials that form the basis of 'churnalism' may originate from a corporate source (see, *e.g.*, Van Hout & Macgilchrist, 2010; Van Hout, Pander Maat, & De Preter, 2011), or from other news organisations, most notably news agencies such as Reuters or Associated Press. The contributing factors to 'churnalism' are the same ones Tandoc (2014) ascribes to the rise of algorithmic journalism (*cf.* section 3.3): dwindling resources and advertising revenue, along with budget or job cuts in journalism organisations, which increasingly puts pressures on traditional models of journalism.

The same observation holds for financial/economic news reporting. Doyle (2006) argues that news reporters who cover economic and financial news are often unable to fully investigate the stories they are writing, especially when writing for non-specialised mainstream media. This leads once more to an increased reliance on third party sources, in this case, financial or economic analysts—members of the setting that is reported on. This was also the case during the financial/economic crisis that started in 2007 as demonstrated by, amongst others, Berry (2013). The author carries out a quantitative analysis of the British *Today* programme during the 2008 financial crisis, coding for the type of source that was given a platform to share their views. He

encounters an overreliance on established 'City' sources to elucidate the crisis. Exemplifying how "structural constraints make it difficult for journalists to offer systemic critiques of the way the stock market or economy, as a whole, functions" (p. 254), the author finds that almost no attention was devoted to a possible alternative to a bailout of financial institutions (such as nationalisation).<sup>16</sup> This homogeneity of the reporting is caused by the reciprocal relation between financial journalists and their corporate sources:

"The financial media are structurally predisposed to reinforce market consensus by focusing market attention on particular stories or frames and providing the context for interpreting financial news. This does not mean that [...] the relation among traders, analysts, and journalists generate[s] *simple* self-referential flows of information that directly generate herding behaviour and cause crises. However, [...] the ostensible plurality of source opinions solicited by financial journalists may still conform to the prevailing epistemology underpinning current trading frames or schematas." (Thompson, 2013, p. 222, emphasis in original; and *cf.* Baker, 2008, January 28; Manning, 2013, p. 186).

In sum, mass media seem to have the potential to control, influence, and even manipulate the public debate through their choice of lexis regarding sensitive matters, through their choice of metaphors (*cf.* section 2.3.1), through their choice of sources and voices to give a platform, and so forth. Moreover, the news discourse will be influenced by news values. Nonetheless, news discourse will also be heavily influenced by outside sources, and may reflect the implicit viewpoints of those voices that have relatively more access to air their views in news media. Moreover, factors beyond control of the contemporary journalistic community limit their ability to go beyond prefabricated sources at times, lacking time and resources to transcend 'churnalism'.

### 3.3 AUDIENCE PARTICIPATION IN THE NEWS PROCESS

Beyond drawing attention to external constraints, other recent approaches to media discourse have emphasised that the balance of power is slowly shifting towards an ever-increasing audience participation. As such, the notion of a top-down influence of news discourse needs to be amended. Indeed, notwithstanding the observations sketched above, recent technological advances have altered the balance of power

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<sup>16</sup> A similar quantitative study is that of Rafter (2014), who investigates radio reports during the first 3 months of Ireland's financial crisis. The sources most heard are journalists, followed by business sources, politicians, and academics. Many of the non-business sources also reflected pro-business viewpoints; that is, the views of many of the journalists relied upon to elucidate aspects of the crisis promulgated the same view as business sources (pp. 602ff.).



between news media and their audience, with the possibility to air views and opinions extended to members of the public on an unprecedented scale. According to Anderson (2011), traditional journalism regarded its audience as merely consuming news that was crafted by journalistic experts, hence exerting (implicit) dominance over their audiences. However, first through the 'public journalism' movement, and later through associations such as Indymedia, this hierarchical relation gradually eroded in favour of more participation of non-professionals (see C. W. Anderson, 2011). The process has meanwhile culminated in 'algorithmic journalism': a type of journalism mainly driven by quantitative data that reveals—or is supposed to reveal—audience preferences, which in turn guide the news selection process. Here,

[t]he agenda-setting vision of the audience, common to both public journalism and Indymedia journalism, is combined with a consumptive, atomistic, and quantifiable vision of the audience taken from the professional [*i.e.*, traditional] model of journalism. Unlike the professional model, however, the tension between the visions of the audience either as a consumptive organism or as subject to a professionally determined concept of "what counts" as important is eliminated, in a direction entirely favo[u]rable to the audience. (C. W. Anderson, 2011, p. 540)

In an analysis drawing upon Bourdieu's (1985) field theory, Tandoc argues that newsmakers employ algorithmic means to cater to the audience's wants due to the uncertain future of contemporary journalism. The public is then "conceived of by journalists as largely a form of economic capital that can be maximized to preserve capital stability in the journalistic field" (2014, p. 571).

Another approximation of the implementation of technology in media organisations conceives of newsmakers as embracing the development, rather than merely undergoing it or appropriating it for economic survival. Coddington (2015) mentions *The Guardian*, which, in a 2009-2010 project, published 460,000 pages of British MPs' expense claims. The newspaper asked its readers to peruse the documents for dubious claims, thus actively encouraging audience participation and empowerment. Going one step further, media outlets also encourage so-called 'user-generated content' (UGC): materials sent to news organisations by non-journalists, which may subsequently be published. As described by Allan (2007), the immediate aftermath of the 2005 London bombings saw virtually all British news outlets receiving and publishing pictures and videos captured by citizens. All this means that audience participation in the news process is higher than ever before, complicating the

rather hierarchical relation between the press and its audience as conceptualised a few decades ago.

However, hypothesising that the audience influences and changes news reporting in a fundamental and meaningful way seems too idealistic, as producers of news media still firmly control many parts of the editorial process. Firstly, while the public may be able to contribute to the content of media reporting, it is still the producers of the news who decide which user-submitted content to publish, or when to open the floor to non-journalists at all. According to Hermida and Thurman (2008), the huge increase of UGC should be analysed against the backdrop of a fundamentally traditional concept in journalism: that of 'gatekeeping'. The concept refers to the process of news selection, in which editors and journalists include or exclude news stories for publication according to their standards of newsworthiness. Based on a survey and in-depth interviews with members of the British journalistic community, the authors identify several reasons why journalists prefer to retain their gatekeeping role, such as the protection and preservation of the reputation, brand, and clear identity of the news organisation: "[e]ditors tended to want UGC that provided content that met *their* understanding of their readers' expectations, both online and potentially offline" (p. 350, my emphasis).

A survey carried out in the United States (Nielsen, 2014) that focuses on user comments formulates a similar conclusion: journalists are aware of the present-day necessity of offering opportunities for user interaction—indeed, online news "without comments [is] becoming rare and starting to look awkward, even suspicious" (Reich, 2011, p. 189, in Nielsen, 2014, p. 474)—, yet by and large journalists did not allow user contributions to alter their work. Many journalists were particularly sceptical of claims made by anonymous commenters, or regarded user comments as being of substandard quality. As is also documented by O'Sullivan and Heinonen (2008) and MacGregor *et al.* (2011), journalists welcome technological advances and internet communication where these accommodate or facilitate their work; however, they portray a far more ambiguous attitude when the same developments impinge on traditional journalistic values and conventions.

Secondly, it could be argued that even though the journalistic community does not explicitly pay heed to user comments and opinions, they give evaluative power to the audience by considering how many times an online article gets viewed or shared (*cf. supra*). However, this type of influence is a very narrow approximation of the

public's opinions and views, since interests and preferences will be measured purely through internet traffic. This type of feedback also falls short of letting audiences influence other parts of the news process such as news selection or editing.

In sum, journalist-audience relations have witnessed an increase in complexity over the last two decades, with a surge in ways for readers to provide feedback to the journalistic community. Yet several observations indicate that, in terms of relations of power (see Nielsen, 2014, p. 476), the journalistic community still controls the debate. Put differently, the news consumer has the possibility to provide mostly reactive feedback, as opposed to an active contribution to the process of news production.

One final aspect that remains to be discussed is *how* news discourse is received and taken up by an audience. Even if journalism amounted to an institutionally guaranteed project of thought control and audience manipulation on a massive scale, the project would fail if the audience does not care—or if it actively distrusts journalism.

### 3.4 AUDIENCE RECEPTION

A recent, first-of-its-kind study (King, Schneer, & White, 2017) cooperated with around 30 US media outlets, varying in size and political orientation, and longitudinally calculated the influence of particular news stories on conversations in the online public sphere, as well as their influence on the online audience's ideological views. The authors observe that stories on a policy topic increase online conversations on the same topic over the following days. They also, and significantly, found that the *balance* of ideological opinion shifted by 2.3% towards the ideological opinions present in the article. As such, the authors provide an answer to the historically difficult task of measuring media influence. Their findings are all the more relevant in a media ecology that may engender the rise of online 'echo chambers', where an online audience is no longer exposed to heterogeneous viewpoints.

Inspiring though the result may be, it cannot yet offer conclusive answers to the questions that concern applied linguistics. It remains entirely unclear, for instance, whether opinion is shifted by certain argumentative strands, ideologically charged lexical choices, or simply the topic of the debate. Yet the fact that the shift in ideological balance is equal across political viewpoints and ideologies suggests that the overwhelmingly 'Critical' focus of many discourse-analytical investigations

constitutes only part of the story (*cf.* section 4.2.1). Outlets producing articles against, broadly speaking, the status quo, can shift the debate as much as those producing articles in favour of it.

Moreover, the authors base their study on analysing subsequent online conversations. In fact, this area of the news process may in and of itself influence audience opinion. In a comparative study, Houston, Hansen, and Nisbett (2011) exposed participants (divided into two experimental and one control groups) to the same news stories, yet with experimentally altered comments. The authors found that the mere presence of UGC alongside officially sanctioned news shifts the audience's perception of the news and their perception of newspaper bias, regardless of the article's ideological positioning. Indeed, "one of the ways in which user comments might influence the perceptions and attitudes of online audiences is by providing social cues about what content is good/bad, fair/unfair, or accurate/inaccurate" (p. 88). The authors provide an example, in which a *New York Times* article (slanted towards a Democrat viewpoint) writes about a Republican candidate. If "user comments [...] mostly offer liberal critiques of that candidate, then the depiction of that candidate [in the newspaper] might be perceived by readers as being more negative" (p. 89), which may in turn lead to longer-lasting and more profound effects on estimated media bias. If this is the case, the aforementioned observations in aggregate provide a bleak picture. Not only would the majority of UGC not affect journalistic practice and content, but its mere existence may further erode trust in the journalistic community. Though this synergetic relation requires more research, the past years seem to validate this intuitive logic, with 'fake news' becoming an abundantly used term by, gradually, adherents of all political viewpoints (*cf.* section 4.2.1.2).

### 3.5 MEDIATIZATION

The synergetic relation potentially playing out in contemporary online news media requires more research. Yet to make sense of the shifts, as well as inspire a methodological framework in this thesis, the concept of 'mediatization' is well-suited (*cf.* Deschrijver, forthcoming-b). Theorisations of 'mediatization' may broadly speaking be categorised into institutional and social-constructionist understandings of mediatization (Androutsopoulos, 2014; Hepp, 2014). The former are concerned with the influence and effects of media (usually mass news media) on a particular sphere in

society (e.g., Hjarvard, 2008; Livingstone, 2009), while the latter emphasise concurrent changes and shifts in both media and societal spheres. The latter theorisations will also emphasise the general inescapability of (new) media in daily life, and the concept seeks to "capture somehow the broad consequences for everyday life and practical organization (social, political, cultural, economic) of media, and more particularly of the pervasive spread of media contents and platforms through all types of context and practice" (Couldry & Hepp, 2013, p. 191).

Both schools emphasise the special role that media may play in affecting society, or in being interrelated to processes of sociolinguistic change (Androutsopoulos, 2014). At the same time, it has been argued their emphasis on the role of media is too strong, negating the influence of other, potentially equally important, factors (Deacon & Stanyer, 2014). Much research has also *a priori* assumed that mass media processes during a 'mediatization' era fundamentally differ from those that may have occurred previously. As Schulz explains, "[m]ediatization, media dependency and related hypotheses are products of the television era" (2004, p. 94), and a lack of empirical work means it is difficult to identify how media-related changes conform to, or differ from, those in pre-television and post-television media constellations.

At the same time, it would be disingenuous to deny that various media and media products are implicated in societal and sociolinguistic change, or go hand-in-hand with them. Conceptualisations of 'mediatization' originating in linguistic anthropology acknowledge this observation. Jaffe, for instance, defines the 'mediatization process' as involving "all the representational choices involved in the production and editing of text, image, and talk in the creation of media products" (2009a, p. 572). Yet while the definition accurately draws attention to media products as the outcome of various choices, Agha's (2011c) view of 'mediatization' more explicitly extends the focus to potential audience uptake of media products. In Agha's terms, 'mediatization' refers to "institutional practices that reflexively link processes of communication to processes of commoditization" (2011c, p. 163). The author also emphasises that these processes "expand the effective scale of production and dissemination of messages across a population, and thus the scale at which persons can orient to common presuppositions in acts of communication with each other" (*ibid.*).

Mediatization viewed as such constitutes a specialised, narrow case of mediation, the general process of socially relevant semiotic linking. More specifically, Agha defines semiotic mediation as

"the generic process whereby signs connect persons to each other through various forms of cognition, communication and interaction. It is a process that bridges or links moments of thought/action/conduct involving persons to each other through the use of perceivable signs, making such moments jointly relevant to persons and their subsequent activities" (2011b, p. 174).

This conceptualisation of mediatization presents several advantages. Firstly, the process should not be situated in particular historical moments. If mediatization is "link[ing] communication to commodities in some specific way" (Agha, 2011b, p. 175), it is not limited to the second half of the 20<sup>th</sup> century. The author identifies the emergence of the printing press in 15<sup>th</sup>-16<sup>th</sup> century as a key development in emergent mediatization, yet it is straightforward to make a case that the process was already happening far earlier.

Furthermore, Agha (2011a) takes a broader conceptualisation of 'commodities' than the term necessarily implies. Although the author does not explicitly define the term, he clarifies that 'commodities' in his framework go beyond a strictly (Adam) Smithian or Marxist conceptualisation of the term, as "[n]othing is always (or only) a commodity" (p. 25). Instead, objects' perception of value in economic exchanges, as well as potential indexing of particular personae, are the result of semiotic activity, including linguistic activity. "[T]hings *acquire* (or lose) commodity formulations as they pass through criterial frameworks of semiotic engagement" (*ibid.*, and *cf.* section 4.3.1). "[D]urable artifacts" are not necessarily always commodities, until the occurrence of "processes through which commodities acquire sign-values that are deployed, recontextualized, and transformed in the social lives of persons they link" (Agha, 2011a, p. 46).

As such, his definition of 'commoditization of communication' should not be taken to indicate an adjustment of communicative processes to features of capitalism—as, for instance, a Marxian understanding of 'commodification' would imply. Indeed, one of the advantages of this conceptualisation of mediatization is its high potential for applicability across different cultural and societal settings, which nevertheless all have their communicative possibilities transformed by globally linked, electronically mediated, mass communications.

As will be discussed in section 4.2.4, the concept of 'mediatization' is well-suited for the methodological framework to be developed in this thesis. It also bypasses the theoretical question of whether, in the trend of emerging UGC, comment boards should be understood as the "*digital cafés* of a *Public Sphere 2.0* (Ruiz *et al.*, 2011, p. 464), or as sites for furthering "sociological propaganda" (Ellul, 1965, in Goss, 2007, p. 366). Instead, it emphasises that "[c]ontemporary mass media depictions are themselves the products of individuals caught up in larger historical processes; and [that] the 'uptake' of such messages by audiences involve processes of evaluative response that permit many degrees of freedom" (Agha, 2007, p. 202). From the perspective of mediatization, contemporary trends in news media may not be a decisive shift away from earlier constellations, but rather a more pronounced commoditization of communication, effectuating the trends described in section 3.3. Even though the potential for uptake and renegotiation has always been there, it is now greatly increased (Agha, 2011c)—and may in turn form the basis of further uptake.

Consequently, a space of user comments like that which will be analysed in this thesis (*cf.* section 5.2.1) is one that is under partial (hierarchical) influence of news discourse, while also offering enhanced opportunities for readers' public engagement with it. As Baden and Springer (2014) argue in their investigation of online comments on euro crisis news coverage, by and large news media discourse shapes the subsequent audience debate, which problematises the notion of a truly participating audience. Users only rarely bring their own insights, contributions or suggestions to the debate, possibly due to the complexity of financial news. Nevertheless, users also showed a "relative freedom with which [to pillage] news frame constructions to construct their own views" (p. 545, and see also section 4.2.4). Consequently, while the boundaries are usually set by news organisations themselves, in theory there is a heightened potential for news users to transcend news framing, and share their own views.

## 4. Developing a Framework

### 4.1 METHODOLOGICAL INDIVIDUALISM: ORIGINS AND CONTEXT

Billig quips that "[a]ll social scientists need two approaches: the approach that you take and the approach that your approach has taken against" (2013, p. 60). The current chapter will describe both. This section commences with the general methodological principles adhered to in this thesis: a weak form of methodological individualism. This position, broadly speaking, asserts that any social phenomenon should be explained through individual actions (*cf.* Agassi, 1960). Section 4.2.1 will further motivate the approach by referring to its positioning vis-à-vis Critical Discourse Analysis. More specifically, it will be argued that many CDA frameworks present unique problems when applied to financial/economic discourse. To overcome these, a form of weak methodological individualism offers several advantages.

Methodological individualism has acquired negative connotations in some parts of the social sciences, including in linguistics, where the method is often roughly equated with contemporary economic policies or neoliberalism. The term originated in the writings of Austrian School economists (*cf.* Hodgson, 2007), yet their main concerns, and their main contributions to economics, were methodological rather than political. As detailed by Boettke (2012, pp. 142*ff.*), the emergence of methodological individualism in the early 20<sup>th</sup> century took place in an intellectual climate dominated by methodological holism. For this reason alone, methodological individualism does not necessarily imply an Ayn Randian caricature of an insular, rationally self-interested person. Many different forms abound and, indeed, one may distinguish between strong and weak forms of methodological individualism (Udehn, 2001).

Weak forms of methodological individualism confirm that large-scale phenomena may to a large degree depend on, and be influenced by, society and social relations. Crucially, however, it analyses these social phenomena as consequential of the aggregate of individual behaviours. While individuals themselves may to a large extent be influenced by society (hence the weak form), they at the same time constitute a crucial part of the *explanans* for a social situation. The definition offered by Bulle and Phan offers a good starting point:

"For methodological individualism, social/relational structures have an explanatory or causal role in the representation of generative mechanisms only insofar as they



affect the subjective meaning of/the reasons for individual actions by the contextual properties they define" (Bulle & Phan, 2017, p. 381).<sup>17</sup>

As such, methodological individualism does not seek to deny social structures. It does seek to explain them by conceptualising social structures as the by-products of individual actions, and considering how they subsequently *may* affect individual action. A famous exemplification of (a strong form of) methodological individualism is formulated by one of its founding figures, von Mises. According to him,

"It is the meaning which the acting individuals and all those who are touched by their action attribute to an action that determines its character. It is the meaning that marks an action as the action of an individual and another action as the action of the state or of the municipality. The hangman, not the state, executes a criminal. It is the meaning of those concerned that discerns in the hangman's action the action of the state" (von Mises, 1998[1949], p. 47, in Bulle & Phan, 2017, p. 381 n.5).

As will be acknowledged throughout this work, language is an obviously collective endeavour. Yet this axiom does not necessarily detract from the role of individuals in its establishment. Tomasello and Rakoczy (2003) argue that human cognition differs from that of other primates in that humans are well-attuned to partake in "collective intentionality", commencing when one-to-two-year-old children start to "participate in cultural activities using shared perspectival symbols with a conventional/normative/reflective dimension" (p. 142). As such, "things as languages, symbolic mathematics, and complex social institutions" including, one may add, economic and financial systems, "are not individual inventions arising out of humans' extraordinary individual brainpower, but rather they are collective cultural products created by many different individuals and groups of individuals over historical time" (p. 121). Clearly it is impossible to explain language and economic systems by sole recourse to the individual, yet it is equally impossible to explain them by excluding the individual from analyses or explanations.

As will be explained further in section 4.3, one of the main advantages of this view is the fact that it allows for the possibility of certain individuals changing and shifting society in meaningful ways. In his analysis of economic changes in the past centuries, Mokyr relies on the idea of 'population thinking' (*cf.* section 2.5), which

"stresses the importance of individual variation within populations and its ability to bring about change in the many starting from the few. If we are interested in economic change at the macro level, such population thinking is critical. Much

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<sup>17</sup> "Generative mechanisms" in their definition refers to a computational model of sociology that "consists of finding a relational microstructure that generates through simulation the macrostructure that will be explained ('grows from the bottom up') (Bulle & Phan, 2017, p. 380).

economic change is brought about by the few affecting the many" (Mokyr, 2017, p. 31).

Similar points may be formulated about many linguistic phenomena. Indeed, Mokyr's notion of 'population thinking' may be compared to Agha's (2007) account of the emergence of Received Pronunciation as a national standard language. He focuses on the initially relatively modest, isolated linguistic actions of prescriptivist writings in the 18<sup>th</sup> century, which then gained an immense spread.

"[T]he prescriptivist arguments [...] were written for—and initially read by—a very small portion of the population. In order for these discourses to have any larger consequence they had to be taken up by entirely different types of actors—a rather diverse group of producers of accent metadiscourses [...]—and brought to the attention of a much larger population of persons" (Agha, 2007, pp. 204f.)

Note that these observations do not minimise the importance of individuals' social status and access to resources, nor does it deny the fact that these prescriptivist arguments can become so widespread as to seem naturalised as social facts. They remind us, however, that key individuals play an undeniable role in the spread of new ideas.

This chapter will argue that reintroducing or reemphasising a focus on the individual in sociolinguistics is a necessary step to analyse language use in social media and new media environments, despite apparent objections. Blommaert (2017) has recently argued that "language as a sociolinguistic system [...] renders impossible any methodologically individualistic approach" (p. 2). His arguments are mainly (and deservedly) aimed at one particularly strong form of methodological individualism—that of Rational Choice Theory, and the author lists successes of sociolinguistics that would be incompatible with methodological individualism. Yet it is unclear whether the list successfully denies the possibility of a weaker form of methodological individualism in sociolinguistics. Specifically, much is made of the fact that one may speak of "ordered indexicalities", language ideologies, norms, and other social influences on communication, interaction, and language. These undoubtedly affect language use, and the bulk of this thesis will consist of an engagement with terms' indexical relations. Yet while it is true that "[o]rders of indexicality are obviously *collective, social phenomena*" (p. 20, emphasis in original), this statement says nothing about how they emerge.<sup>18</sup> Nor does the observation solve the question of *how* to

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<sup>18</sup> Agha (2007) makes the same point, noting that "the difficulty with the Durkheimian notion of social fact [...] is the question of how such a collective understanding itself comes about" (p. 65).

analyse obviously social phenomena (including, *e.g.*, institutions), *viz.* from a methodologically holistic or individualistic perspective.

Similarly, Blommaert states that "[o]ur communicative behavio[u]r is regulated by the fact that it is organized together with others" (*ibid.*)—an undoubtedly correct statement. Yet so is the observation that "[w]henever we communicate, we [...] adjust our communicative behavio[u]r to an anticipated uptake from our interlocutors" (*ibid.*, p. 19), a statement that implies an important role for individual language users in their social language affairs, and in the analysis. One may go further by acknowledging that "the capacity to construe one's semiotic environment and to respond intelligibly to it [...] is a condition on the very possibility of mutually coordinated social interaction" (Agha, 2007, p. 231).

Furthermore, and referring to Blumer (1969) and Cicourel (1974), Blommaert argues against methodological individualism by noting that "the program[me] of symbolic interactionism [...] is coming back with a vengeance" (2017, p. 19). Yet if anything this enhances the possibility of a weak form of methodological individualism in sociolinguistics, since Blumer continuously emphasises the importance of the individual over the structural in engendering social action. As Blumer argues,

From the standpoint of symbolic interactionism, social organization is a framework inside of which acting units develop their actions. Structural features, such as 'culture,' 'social systems,' social stratification,' or 'social roles,' set conditions for their action but do not determine their action. People—that is, acting units—do not act towards culture, social structure or the like; they act toward situations. Social organization enters into action only to the extent to which it shapes situations in which people act, and to the extent to which it supplies fixed sets of symbols which people use in interpreting their situations" (Blumer, 1969, pp. 87f.).

The argument bears resemblance to the aforementioned quote by von Mises (1998[1949]), who also emphasised individuals' meaning-making activities in endowing activities with certain interpretations. Further criticising the view of "human society as organization", Blumer argues that "any line of social change, since it involves change in human action, is necessarily mediated by interpretation on the part of the people caught up in the change—the change appears in the form of new situations in which people have to construct new forms of action" (1969, p. 89).<sup>19</sup> His

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<sup>19</sup> As Blumer explains, "[i]n dealing with collectivities and with joint action one can easily be trapped in an erroneous position by failing to recognize that the joint action of the collectivity is an interlinkage of the separate acts of the participants. This failure leads one to overlook the fact that a joint action always has to undergo a process of formation [...]. Further, this career of formation through which it comes into being necessarily takes place through the dual process of designation and interpretation [...]."

entire programme should be read as a critique of social theory as "an interpretation which orders the world into its mould, not a studious cultivation of empirical facts to see if the theory fits" (1969, p. 141, and *cf.* section 4.2.1).

Udehn (2001) also points to the methodologically individualistic roots of symbolic interactionism, and detects the same roots in ethnomethodology (*cf.* section 4.2.3). He argues that "there is abundant evidence to show that ethnomethodology comprises a view of society, which is, in the main, radically individualistic, at least implicitly" (p. 160) to an even larger extent than symbolic interactionism is. As such, denying any role for methodological individualism in sociolinguistics based on arguments against Rational Choice Theory risks overhauling the discipline's historical influences.

The following section will continue to argue that the move towards a weak form of methodological individualism is realistic, since a wide range of linguistic theories already incorporate some of its assumptions. At the same time, I do not quote authors or works in this section with the intention of labelling them as, or connecting them to, 'a weak form of methodological individualism'. Some might or will disagree, and the intention here is merely to point out the compatibility between a weak form of methodological individualism and some branches of sociolinguistics, not to impose a perspective on individual researchers.

Additionally, I am not rejecting wholesale (all) methods rooted in methodological holism. As mentioned, while it is impossible to explain social and sociolinguistic phenomena purely based on 'structures' in society, it is equally impossible to explain them purely based on 'the individual' in that society. What is desirable is merely a reemphasis on a weak form of methodological individualism, and an explanatory reorientation towards it. One day, hopefully, we will reach the "*via media*, or golden mean" (Udehn, 2001, p. 347) that apportions the appropriate measures of importance to both sides of the dichotomy.

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*The participants still have to guide their respective acts by forming and using meanings*" (1969, p. 17, my emphasis).

## 4.2 A WEAK FORM OF METHODOLOGICAL INDIVIDUALISM IN LINGUISTICS

### 4.2.1 *Criticisms of Critical Discourse Studies*

The desirability of a weak form of methodological individualism may be linked to criticisms levelled against CDA (*cf.* section 2.2). Arguments have been raised against CDA's theoretical and methodological foundations, and the way data is treated (*e.g.*, Stubbs, 1997). More recently, criticisms have emerged that accuse CDA of becoming "a critical orthodoxy which may, in its way, be as inflexible, dogmatic and exclusive as other orthodoxies of the past" (Breeze, 2011, p. 518).

These criticisms will be discussed here for two reasons. On the one hand, varieties of the methodological bases discussed here are prominent in much discourse-analytical research. The uneasy tension between social constructionism and structural sociological accounts, especially, needs a more sustained engagement. On the other hand, the (neo-)Marxist influences on some of these frameworks fall squarely into the remit of the current thesis, in the sense that they, inescapably so, are conceptualisations of the economy.<sup>20</sup>

In the current context, two substantial arguments come to the fore. Firstly, it has been argued that CDA risks projecting simplified power relations onto the data under investigation, in turn restricting the analysis. Secondly, an associated line of criticism has argued that CDA's theoretical bases are unsubstantiated, hampering the pursuit of consistently empirically supported findings. To deal with the second line of argumentation, especially, a weak form of methodological individualism provides realistic potential solutions.

#### 4.2.1.1 *Projecting pre-defined power relations onto discourse*

Hammersley (1997) succinctly summarises the first criticism of CDA:

"work in this tradition takes much for granted and adopts relatively crude positions on a variety of issues. For example, it often involves the adoption of a macro-sociological theory in which there are only two parties—the oppressors and the oppressed—and only one relationship between them: domination" (Hammersley, 1997, p. 245).

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<sup>20</sup> This section will discuss Critical work, where Critical (with capital C) is understood as "‘critical of the status quo’ or ‘critical of liberal humanist perspectives’, usually with a view to highlighting commitment to social change" (Breeze, 2011, p. 499).

As such, some work in this tradition seemed concerned with finding specific instances of language use that confirm the model upon which the research is based (and *cf.* Leezenberg, 2013). Reviewing an analysis of doctor-patient interactions by Fairclough (1992), for instance, Verschueren (2001, pp. 71*ff.*) demonstrates that Fairclough's conclusions either ignore relevant (con)textual features (*e.g.*, turn-taking), or fail to consider equally valid, alternative explanations for the interaction.<sup>21</sup>

Similar problems arise in CDA investigations on euro crisis discourse. Mylonas (2014), for instance, indirectly holds the analysed newspaper responsible for current states of affairs, claiming that "*Ekathimerini* and other neoliberal voices, play their part in the rise of pauperization and fascism, and the degradation of democracy, in contemporary Europe [*sic*]" (p. 318). Much in a similar fashion, Lampropoulou (2014) holds that it is the ideological worldview of journalists themselves that is responsible for constructing an angle on the crisis. The angle is then argued to promulgate pro-austerity EU elite voices, "[maintaining] social inequality in the broader socio-cultural context" (p. 480). However, the claim that news organisations or journalists themselves will shape their textual outputs according to an ideological agenda foregoes the reality of news making (*cf.* sections 3.2 and 3.3). It implies that journalists, along with their (sub-)editors, chiefs reporter, news executives, proof-readers and copy subs (Bell, 1991, pp. 45*ff.*), belong to an elite that will monolithically serve a particular, clearly defined political goal. This is an untenable premise, vulnerable to the critique of assuming simplified power relations as a basis for textual analysis.

In the case of investigations on economic/financial discourse, many investigations have employed the concept of 'neoliberalism'. Mylonas, for instance, analyses "neoliberal articulations" which serve to "produce the political and social norms for a post-crisis configuration of capitalism" (Mylonas, 2014, p. 305). Yet, especially when the analysed discourse is selected by it being "indicative of the newspapers' approach to the crisis" (*ibid.*, p. 309), this foregoes other aspects of communication.

"Ideas neither float in a discursive vacuum nor are they simply pitched against each other. Picturing the current economic debates as a hegemonic *vox* market against a counter-hegemonic *vox populi*, essentially opposing bankers' neo-liberal discourse to the *indignados*' Keynesian arguments, would be far too simplistic

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<sup>21</sup> Tyrwhitt-Drake (1999) makes a similar point by reinvestigating an analysis of Hong Kong political discourse by Flowerdew (1997), and *cf.* also Blommaert (2001, p. 15).

[...]. [Battles of ideas] are constant struggles in an ideational jungle" (Morin & Carta, 2014, p. 118, emphases in original).

Additionally, since many political concepts or labels may be the basis of internal contradictions or transcend other ideological boundaries (*cf.* section 5.4), the projection of predefined power relations onto discourse should be avoided. To do so, it is necessary to fundamentally re-investigate the philosophical and theoretical bases coursing through some contemporary discourse-analytical and sociological work.

#### 4.2.1.2 *The theoretical suppression of a counterargument*

The second line of criticism takes issue with CDA's theoretical foundations. It may be extended to Discourse Theory as well as its influences (*cf.* Angermüller, Maingueneau, & Wodak, 2014a), such as the genealogical framework established by Foucault (2013[1972/1969]) and other poststructuralist influences such as Althusser (1984). Specifically, and rather curiously, the bulk of these has adopted a mix of (i) Frankfurt School neo-Marxist tenets (such as the material world shaping and influencing discourse, further solidifying power relations), as well as (ii) the entirely opposite theoretical viewpoint of social-constructionism, according to which language, discourse, and social actions shape how we understand, and conceive of, the world. This stance may be summed up along the lines of 'discourse both constitutes and is constituted by society'—a basic proposition that is correct to an empirically verifiable extent, as argued throughout section 2.3. Yet it *cannot* be accurate if one takes 'constitutes' to refer to a version of social-constructionism, and at the same time take 'is constituted by' to refer to a Marxist/Marxian conceptualisation of the world. Here, the two parts of the proposition are mutually exclusive.

CDA as developed by Fairclough (1989) has a fundamentally material vision of ideology, in which circulating ideas will be shaped and influenced by the social order of (post-)capitalist society. Similarly, in the introduction to a handbook on CDA of news texts, Richardson (2007) describes "[the] book's view of society" (pp. 2*ff.*). The author (re-)argues that capitalism is exploitative and consequently also unstable since the *proletariat* will revolt against this injustice. This conception of society and its inclusion in the monograph are justified by the claim that "a neutral or impartial approach to social injustice does not solve the problem, indeed it could be argued that academic neutrality contributes to the perpetuation of such injustice" (p. 2). According to the author, CDA is outspoken and explicit about its underlying values precisely

because of its committal to social change, and to the defence of those relatively less powerful in society. Yet the claim still presents readers with a false-choice fallacy, where a range of options is reduced to an imagined binary.

The binary shows the tension between neo-Marxism and social constructionism, which lies precisely in the fact that what is assumed to be an "injustice" is not well-defined or empirically well-supported. An argument as present in Richardson (2007) allows the researcher to claim that (i) discourse is constitutive of the social world and our conception of it, while (ii) presupposing that some areas, such as Marxist analyses, are off-limits to discursive critique for political reasons (and to avoid complicity in injustice). Yet as explained in section 2.4.2, the meta-theoretical statement that 'discourse influences our conception of the social world' itself implies meta-theoretical realism. As such, it highlights the tension between (i) and (ii), as it correctly implies that no master-narrative should be off-limits to discursive critique and empirical verification. The tension is not resolved by continuously emphasising (ii). As such, the questions become: To what extent is the basis of critique socially constructed? And if it is socially constructed, on what basis can it adopt the role of 'material' circumstances of discourse production?

Here, too, the concept of 'neoliberalism' may provide an example. Hacking's (1999) philosophical exploration and assessment of 'social constructionism' as a paradigm in the social sciences approaches the concept on the basis of the following definition, where *X* stands for that which is socially constructed:

- (0) "In the present state of affairs, *X* is taken for granted, *X* appears to be inevitable" (p.12)
- (1) "*X* need not have existed, or need to be at all as it is. *X*, or *X* as it is at present, is not determined by the nature of things; it is not inevitable" (p. 6)
- (2) "*X* is quite bad as it is."
- (3) "We would be much better off if *X* were done away with, or at least radically transformed" (Hacking, 1999, p. 6)

At issue here is the fact that it is possible to replace *X* by, for instance, 'the idea of neoliberalism'. As Venugopal explains, it is a concept invoked not usually by theorists *on* neoliberalism, but by those against what the concept is supposed to represent:

"['Neoliberalism'] serves as a rhetorical device through which those outside mainstream economics grasp, label and attach moral sensibility to a range of contemporary economic, social, political, spatial and cultural phenomena. This warrants some pause for reflection in itself, as it provides a glimpse of the way that



a particular type of 'critical' analysis in the social sciences is constructed, transmitted and rendered into knowledge" (Venugopal, 2015, p. 182).<sup>22</sup>

Indeed, the concept enjoys a large popularity in certain branches of the social sciences as well as in extramural left-wing political discourse, despite the fact the concept is by now said to be either misunderstood and not fully cognisant of classical liberal history (Barnett, 2010; Hartwich, 2009), or ill-defined and notoriously ambiguous (Hardin, 2014).

Yet, as if to prove the social constructionism of 'neoliberalism' thesis, users of the term seem to (inter)act in manners that assume its validity. Mylonas (2014) assumes it is an explicit socio-political project carried out by identifiable vested interests. Van Dijk conceptualises it as an "ideolog[y] of domination [like] racism, sexism, classism" (2013, p. 175). This oppressive ideology, then, finds its fruition in governmental discourses (De Ville & Orbie, 2014), press coverage of the financial crisis (Halsall, 2013; Tracy, 2012), or other stretches of discourse. In this interpretation, it is up to the critical analyst/theorist to "confront neoliberalism's opaque ideology" as manifested in "ideological-discursive practices that, when viewed tacitly from within the Western neoliberal hegemony, seem to be neutral and commonsensical" (Ayers, 2005, p. 528, and *cf.* Plehwe, Walpen, & Neunhöffer, 2006). It may be conceptualised as an oppressive "discourse" in the academy, which "co-opts research to its own agendas, [...] silences those who ask questions, [...] whips up a small-minded moralism that rewards the attack of each small powerless person on the other, [and] shuts down creativity (B. Davies, 2005, p. 7).<sup>23</sup> Yet the same author admits two years later that "we have been hard pressed to say what neoliberalism is, where it comes from and how it works on us and through us to establish the new moral order" (B. Davies & Bansel, 2007, p. 247).

One may, in short, argue that the term 'neoliberalism' is a discursive device influencing conceptualisations of the world, rather than a relevant, material background to these discourse-related processes.<sup>24</sup> The same case may be made for 'capitalism', a term generously applied in academic discourse to a variety of contexts

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<sup>22</sup> *Cf.* Hardin: "[Critiquing] neoliberalism [...] requires a great deal more work than just finding and labeling phenomena, locations, governments or ideas a neoliberal" (2014, p. 200).

<sup>23</sup> These shifts in the academy, tellingly, have also been blamed on broad interpretations of Critical Theory in all its guises (Furedi, 2017; Williams, 2016).

<sup>24</sup> In case of the aforementioned work by Ayers (2005), for instance, the work does not necessarily prove the presence of neoliberal "ideological-discursive practices". Rather, 'neoliberal' functions as a metapragmatic label (*cf.* section 4.3.2), demonstrating primarily that the analysed text contains for Ayers certain semiotic elements which to him index a neoliberal viewpoint/ideology.

around the globe. Richardson (2007), too, sees "[t]he contemporary world [as] characterised by the pre-eminence of capitalism; there are very few, if any, places in the world that are not affected by capitalist social relations" (p. 2). Besides setting the empirical bar extremely low, the utterance contains another implication. As Levin explains, these types of neo-Marxist analyses "seem to treat [...] various modes of oppression as components or consequences of a single, transhistorical, all-powerful, all-pervasive, and utterly evil system", in this case, "the system of class oppression—or, more simply, 'capitalism'—which they tend to essentialize and demonize as the ultimate cause of all the injustices in early, middle, late, and post-modern society" (1997, p. 180). As mentioned earlier, this paradox is rarely commented upon, or indeed unpacked, even though it seems evident that these examples are cases-in-point for the influence of discourse on conceptualisations of the world and economic affairs.

There is no *a priori* reason why this social-constructionist critique should be impossible. Eagleton, too, remarks that "[i]t is certainly arguable that the Marxist claim that economic activity finally determines the shape of a society is just a causal relation which Marxists, for their own political reasons, want to construct, rather than a hierarchy already inscribed in the world waiting to be discovered" (1991, p. 204). He also points out that this stance is at odds with the postulation that language constitutes lived reality, and concludes that "interests are what we *construct*, and politics in this sense has the edge over economics" (Eagleton, 1991, p. 206).

One may also formulate social-constructionist observations about circumstances in which foundational writings of Critical Discourse Studies were produced. Kauppi (1996) discusses the requirements for intellectual success in 1960s France, such as an explicit political stance, as well as "an aversion to anything too empirical or technical" (p. 32). Good (2001) discusses the "cultural context" of "Franco-German ideas", such as a highly centralized French state, and German "habits of dialectical thought", neither of which were transferred to Anglo-American scholarship. Referring to linguistic aspects, Good notes that in English

"the irony and intellectual play that frequently characterize French thought [is] usually lost. When the French style is imitated in English, the result is leaden and humourless, and often unintentionally comic in its ponderous solemnity. Barthes, Foucault, and Derrida are not treated with such earnestness in France, and assertions taken as dramatic and provocative there are liable to be taken too literally in Anglo-America and adopted as revealed authority" (Good, 2001, p. 46).

If critiques inspired by social constructionism would be harmful to the validity of neo-Marxist frameworks, the same may be said of empirical observations, which

are often missing in a defence of some of the theoretical and political bases of discourse analysis. Rather, what seems to occur is the noxious practice of developing an ever-growing list of concepts that are allegedly falsified and then reconstrued in order to conform to a predetermined theoretical position. Discussing the rise of culture studies, Schwartz observes that the discipline "merely renders the old criteria of intellectual and scientific merit ('merit for whom?') invalid or suspect, without proposing a new set of criteria with which to replace them" (2000, p. 130). Or, as Billig formulates it in reference to CDA, "[t]he mainstream approach [...] is said to preclude systematic social critique. This omission, according to critical theorists, is not innocent but has the function of maintaining existing power relations" (2003, p. 39). This line of reasoning essentially absolves Critical discourse analysts from the task of critically assessing their own research, whilst at the same time insinuating that 'non-Critical' research is complicit in various societal injustices.

In the same spirit of unmasking, mathematics—but especially mathematics that argues against Marxian economics—becomes merely "a simple ideological propaganda treatise covered up by the visual emblems of mathematics-as-objective-science [...] profoundly normative, idealistic, and metaphysical" (Blommaert, 2016, p. 6). While some objections against mathematics as used by some Rational Choice theorists are valid, a counterargument based on 'ideology' raises additional questions. The problem here does not lie with the (in)accuracy of mathematical proofs, nor with the truism that scientific endeavours may be influenced by researchers' views and societal circumstances of knowledge production. Instead, it lies with the disregard of the fact that the same arguments may and should be used against any form of Marxism itself, including that which underpins the analysis of 'discourse' in Blommaert (2005). Taking seriously the point of view that language shapes, as well as is shaped by, society, one needs to contend with the fact that a Marxist viewpoint and concomitant terminology may be the result of various discursive devices and reifications.

Denying or ignoring this possibility turns neo-Marxist frameworks into totalising frameworks. They then inherently assume that they are the only ones to *correctly describe and conceptualise* the world, whilst at the same time denying this privilege to other frameworks, based on an alleged impossibility of objective/neutral reference, the limits of which they nevertheless transcend.<sup>25</sup> As Hammersley explains,

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<sup>25</sup> Cf. Partington (2017, pp. 354ff.) for a similar point on the usage of 'moral panics'.

many classical Marxist assertions rise above "distinctions between cognitive, moral and aesthetic truths, as well as those between theory and practice, knowledge and reality [and] this leaves the issue of what would count as evidence against this meta-narrative uncertain" (1997, p. 241). Even empirical evidence countering the meta-narrative would not hinder its validity by fiat.<sup>26</sup> Anything that counters the metatheory may by virtue of theory be relegated to the mere status of 'discourse', 'ideology', or 'narrative', while the metatheory itself is wholeheartedly assumed.

A more recent example is present in Chun (2017), who analyses the talk of US laypeople who offer an elicited defence or critique of capitalism (that is, what they understand the term to represent). The author employs a Gramscian framework to analyse how ideological common-senses are discursively constructed and maintained by participants. Yet a Gramscian framework by definition will not be able to incorporate the voices of those people against (what they understand to be) capitalism, unless it assumes their, and only their, voices are beyond ideological manipulation—instead echoing infallible opinion and economic theory that transparently reflects reality. Since the author employs a content analysis to judge participants' discourses on their adherence to a Marxist view of society, the reader gains insights into how particular stretches of discourse index viewpoints that a subset of discourse analysts perceives to be hegemonic. Less insight is gained about how the audience itself orients to economic discourse. The theoretical apparatus risks systemically underestimating the amount of people who are not under the ideological influence of a capitalist system of beliefs—a number that has risen considerably in UK and USA following the financial crisis.<sup>27</sup> Additionally, if the underlying idea is one of ridding people of 'misled' beliefs, an empirically grounded defence of Marxism, or a parallel refutation of capitalism, is long overdue.<sup>28</sup>

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<sup>26</sup> Aside from epistemological issues, one could also mention the problematic 'labour theory of value', first developed by the classical economist Ricardo, later elaborated by Marx, and still referred to in contemporary Critical writings, at times under the guise of 'surplus value'. The theory forms the basis for many claims of capitalism's exploitative nature; however, its accuracy has never been the object of consensus, and many economists have pointed out problems, including those otherwise sympathetic to Marx's writings (e.g., Joan Robinson, Gillman, & Denis, 1954).

<sup>27</sup> <https://yougov.co.uk/news/2016/02/23/british-people-view-socialism-more-favourably-capi/>.

<sup>28</sup> If taking 'capitalism' as a grand theory, this refutation would require an empirical account arguing that the last 200 years of human history have been worse than all those preceding. One may certainly criticise aspects of contemporary societies (such as government-corporation collusion, short-termism embedded in some forms of shareholder governance, influence of money in the press and judiciary, overweening bureaucracy and/or managerialism, lack of public investment in education and healthcare, ...). Yet for a critique of capitalism to be successful, it would need to demonstrate that no comparable problems have occurred in other economic forms, or before the year 1800.

As mentioned earlier, an often-used justification is the argument that this type of research is necessary to achieve forms of liberation or social improvement. Many CDA researchers (including van Dijk, 1993), have argued that since no investigation is 'ideology-free', their radical openness in proclaiming their own ideological and political b(i)ases is a potential solution. However, these claims should be made with extreme caution. Firstly, this stance may lead to irrelevance. The most outspoken criticism here has been formulated by Hammersley (1997), and reinvestigated in Breeze (2011, pp. 498ff.). It points out that the political bases of CDA are problematic, like potentially *any* political basis. Consequently, researchers are forced to declare their own political values to justify, and lend importance to, their work. Yet as the virtue of the work would lie in its political viewpoints, it would become irrelevant (or untrustworthy) to readers with different viewpoints (*cf.* Patai, 1994; Toolan, 1997, p. 100). The argument that openly political investigations may undermine their own conclusions is also shared by other researchers "openly committed to a more just social order" (Lather, 1986, p. 66). Lather warns that for this kind of research to have an impact, it should aim to protect the investigation's validity, through triangulation, systematised reflexivity, or face validity through member checks. Similar proposals are present in Goodman (1998) and Lather (1994).

Secondly, the frameworks criticised here are focused on 'the West' to a deficient extent, in combination with a nearly ahistorical view of society (*cf.* Good, 2001). This does more than merely affect the frameworks' validity across the globe—it may cause unforeseen consequences. Nanda (2003) describes how Western politically motivated academic research may have pernicious effects in non-Western societies, since Western 'counter-hegemonic' standpoints may overlap with hegemonic standpoints in non-Western contexts. The author discusses Hindu nationalists, who can bolster their position by decrying objectivity, science, and Enlightenment as a hegemonic Western encroachment upon local traditions and the Hindu mind. Unsurprisingly, this hinders local emancipation attempts. In the same way, one may wonder how a Marxist, anti-liberal stance would aid those in currently rapidly enriching non-Western countries, where citizens, however, do not yet have the privilege of criticising the entire system in which they live without fear, censorship, or imprisonment.

Thirdly, and as any sociolinguist would predict, variations of a neo-Marxist stance will permeate, and be recontextualised, into other settings or public discourse.

Latour, for instance, discusses "tiny cues, nagging doubts, disturbing telltale signs" suggesting that Critique, including that erstwhile practised by Latour, may have gone too far (2004, p. 226). Much like Latour emphasised a lack of certainty "inherent in the construction of facts" (p. 227), those who wish to deny climate change point to a lack of scientific certainty. Presciently, he wonders,

"What's the real difference between conspiracists and a popularized, that is a teachable version of social critique inspired by a too quick reading of, let's say, a sociologist as eminent as Pierre Bourdieu [...]? In both cases, you have to learn to become suspicious of everything people say because of course we all know that they live in the thralls of a complete *illusion* of their real motives. Then, after disbelief has struck and an explanation is requested for what is really going on, in both cases again it is the same appeal to powerful agents hidden in the dark acting always consistently, continuously, relentlessly" (pp. 228f.)

Contemporary politicians of all ilk, too, attempt to convince voters of mass/mainstream media's ill intentions. 'Fake news', an epigraph to the Critical stance, may first be deployed against those who *do* sin against reasonable expectations of truth, but is then easily absorbed to function as an attack on ill-defined dark forces and hidden interests along any ideological line. More broadly, a "heuristics of suspicion" and "effort[s] to demystify the supposed illusions of others" (Goodheart, 2005, p. 510) have entered mainstream political debates. In a postmodern spirit, Kellyanne Conway, the then press secretary to the White House, is able to talk of 'alternative facts' (Blake, 2017, January 22). Empirical evidence is waved away in favour of popularisable and shareable conspiracy theories.

One must keep in mind that, much like a metadiscursive gloss such as 'fake news', Critical theory itself will not survive unscathed as it enters mainstream language usage and is appropriated by a variety of linguistic actors. It is no longer merely certain Critical discourse analysts who share a conviction that the system is "rigged" against them, as evidenced by press discourse that has quasi-subjectively been determined to be unfavourable; as evidenced by a professed belief in a globalist, capitalist system that serves 'the elites/privileged'; and as evidenced by a conviction that they, and only they, are able to see through the fog and obfuscation. This makes for uncomfortable and, as Latour puts it, "disturbing" parallels.

All this goes to show that discourse *does* matter, but not at all in the preordained way as theorised in neo-Marxist frameworks. 'Critical' arguments, for instance, may be discursively and rhetorically powerful because they, too, may appeal to wider human traits of constructing in-groups *vs.* out-groups, with all the ensuing cognitive

biases (Brewer, 1999; Robbins & Krueger, 2005). Incidentally, if one takes 'capitalism/neoliberalism' to be individualistic ideologies, these cognitive biases cannot be reduced to a consequence of 'capitalism/neoliberalism', since evidence exists that "members of collectivistic cultures draw sharper distinctions between the ingroup and outgroup than do members of individualistic cultures" (Gudykunst *et al.*, 1992, p. 210). As such, although a sustained and empirically grounded engagement with Critical arguments may render them unpersuasive, their damaging potential remains high in contexts without this sustained engagement. They will also further polarise instead of establishing common ground.<sup>29</sup>

All of this should be kept in mind in any attempt to unite scholarship with politics. If the entire undertaking of academic research is a matter of political opinion—indeed, as Fairclough notes, "a CDA of the right is quite conceivable" (1996, p. 52, in Hammersley, 1997, p. 243)—, far from acquiring societal importance, academic research risks being judged immaterial. Alternatively, far from being a solution, the possibility of a right-wing CDA is quite frankly nightmarish, since by virtue of the same philosophical positions, it, too, could become seemingly impervious to any critique. Having done away with 'capitalist' or 'hegemonic' notions such as positivism, empiricism, logic, and free enquiry, what would remain to combat genuine oppression? No answer has been forthcoming.

One should heed the warning made by that other linguist, Chomsky, who observes that it is "remarkable" that some scholarship

"should seek to deprive oppressed people not only of the joys of understanding and insight, but also of tools of emancipation, informing us that the 'project of the Enlightenment' is dead, that we must abandon the 'illusions' of science and rationality—a message that will gladden the hearts of the powerful, delighted to monopolize these instruments for their own use" (Chomsky, 1992).

#### 4.2.1.3 *A turn to the audience*

The view of ethnomethodologists such as Garfinkel and Sacks (*cf.* section 4.2.3) is still highly relevant given the sketch above.

Most of sociology, in Garfinkel and Sacks' view, is *ironic*: that is, it claims that members of society do not 'really' know what's going on around them, even though they may think they do, and that it is up to sociologists to find out how social processes 'actually' operate. In short, sociology ironizes members' knowledge,

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<sup>29</sup> "[I]f politics occupies the entire space of discourse, you are no longer required to persuade others of the rightness of your views by appealing to reason (i.e., logic and evidence). Indeed, you cannot hope to persuade the other side, because of the assumption that what determines the opposing view are interests, hidden or open, that are not amenable to reason" (Goodheart, 2005).

seeing people as the puppets of social forces which are beyond their comprehension (though apparently not beyond the understanding of sociologists). (Hutchby & Wooffitt, 2008, p. 30)

In cases where public or individual discourses run counter to the sociologist's view of 'hegemonic' discourse, these fragments may be analysed as 'counter-hegemonic' (as is also the case in Chun (2017, pp. 117ff.)). Yet this still assumes the validity of the analyst's perspective—and still subjugates individual language users to grander social forces beyond the purview of the individual (though not the analyst). Indeed, and paradoxically, Blommaert remarks that "in this age of globalization and super diversity we just do not know anymore (if we ever did) what generalizations certain semiotic signs—skin colo[u]r, age, clothing, linguistic code—can be linked to" (Blommaert, 2010, paraphrased in Rymes, 2012, p. 215). This cannot but also apply to theories relying on concepts of 'neoliberalism' and 'capitalism', formerly used to relegate certain discourses to the 'hegemonic' category.

It is crucial for discourse-analytical research, especially that focusing on representations of the economy, to leave the models criticised here in favour of a truly data-driven approach. As Hutchby and Wooffitt explain, this is in line with CA principles (*cf.* section 4.2.3), as "the whole thrust of [Sacks's] argument is that theory ought to be data-driven, rather than data being used to support theory" (2008, p. 26). As such, an analysis should be centred on unelicited, natural data, revealing general processes of human language use. In particular, it will become important to re-acknowledge Jakobson's observation that "[a]ll cognitive experience and classification is conveyable in any existing language" through creative language use (1971[1959], p. 263).

Section 4.3 will argue that the fundamental property of human language use of *reflexivity* is well-equipped for the task above. Before doing so, the following sections will further set out methodological principles as encountered in other fields of linguistics, which will aid in establishing the framework.

#### **4.2.2 Linguistic Pragmatics**

This thesis will take a linguistic-pragmatic perspective as defined by Verschueren (1995, 1999a): "a general cognitive, social, and cultural perspective on linguistic phenomena in relation to their usage in forms of behaviour" (1999a, p. 7), with a focus especially on "the meaningful functioning of language [...] as *meaning generation*"



(*ibid.*, p. 8).<sup>30</sup> Importantly, this perspective implies that pragmatics as defined above has "neither its own unit(s) of analysis nor its own correlational object(s) (*ibid.*, p. 11). Instead, the perspective both assigns importance to linguistics and its relation to other spheres of human existence, as well as limiting the scope of enquiry to language and meaning (rather than, say, the desirability of inflation).

The perspective allows for the conceptualisation of language as necessarily social (in both its origins and effects, *cf.* section 2.3), yet ultimately also consequential of instances of individual language use.<sup>31</sup> This conceptualisation is enabled by a focus on 'reflexivity': the fact that language to varying degrees always refers back to itself. 'Reflexivity' links the perspective to linguistic anthropology, and a focus on it will be central to the current work (*cf.* section 4.3). Linguistic reflexivity implies that language users are to varying degrees aware of their own language use, a phenomenon subsumed under the term 'reflexive awareness' or 'metapragmatic awareness'. As Verschueren explains, "[r]eflexive awareness is so central that all verbal communication is self-referential to a certain degree" (2000, p. 446). Language users' metapragmatic awareness leaves traces in texts in the form of 'indicators of metapragmatic awareness', such as *verba dicendi*, hedges, certain sentence adverbs, &c. (Verschueren, 1999a, pp. 189ff.).

The broad, and unmeasurable, "various levels of consciousness" of a language user's cognitive linguistic choice-making and processing may be referred to as 'salience' (Verschueren, 2000, p. 445). Subject-verb agreement is a highly unconscious linguistic choice, for instance, while explicit argumentation in an academic paper is the result of highly conscious linguistic choices (*ibid.*, p. 444). In folk linguistics, 'salience' is conceptualised as "[governing] awareness of linguistic phenomena". In case of a "triggering event" such as an unexpected utterance, the event "move[s] the respondent away from the normal, communicative practice of language, redirecting the focus to [...] language itself" (Niedzielski & Preston, 2009, p. 148).

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<sup>30</sup> 'Meaning generation' (Verschueren, 1999a) refers "to the meaningful functioning of language in general" (p. 8). A further distinction may be made between "meaning emergence", which emphasises processes, and "meaning construction", which emphasises agency.

<sup>31</sup> *Cf.* Jakobson's argument that "parole appears simultaneously as a manifestation of both the individual and the social, intersubjective sphere" (1990[1942], p. 99).

### 4.2.3 *Principles of Ethnomethodology and Conversation Analysis*

This perspective will be complemented by some principles of ethnomethodology. Since its origins in the 1950s and 1960s, ethnomethodology has sought to investigate "the processes by which members of society organize and assess the 'rationality' of their own activities" (Pollner, 1991). Cummings defines the methodology as "the study of 'ethnic', that is, participants' own methods of production and interpretation of social interaction" (2005, p. 69). This perspective is also echoed in the work of many authors in linguistic anthropology such as Hanks. Despite language structure generally being too complex for native speakers to describe, Hanks observes that "native speakers do have relatively systematic ideas about language, that these ideas are an unavoidable part of pragmatic context, and that the expression of them in speech is itself a kind of direct usage" (1993, p. 129). As such, language users can reflect on language use and be conscious of it.

The main difference between this work and Hanks's study is his method of 'metalinguistic elicitation' to gain insight into speakers' "interpretive frames" (1993, p. 130). Whilst methodologically not disagreeing with the proposition, the current investigation will not be able to ask commenters questions such as "What does 'inflation' mean?" (*cf.* section 5.2). Instead, the current investigation will rely on reflexive activities as they happen to be present in the dataset to be analysed. This type of unsolicited evidence of linguistic reflexivity, though, may provide an advantage as it offers insights into "the ability to distinguish between relatively canonical uses of language and extended, or even idiosyncratic, ones" (*ibid.*, p. 132), as well as how language users themselves approach, categorise, and conceive of, financial and economic terms.

As Lynch (2008, pp. 24*ff.*) explains, ethnomethodology aided the development of Conversation Analysis, influencing authors such as Sacks, Goffman, and Schegloff. Two main aspects of Conversation Analysis (CA) are important to the current study. Firstly, the tradition insists on employing naturally occurring data, in which the analyst plays almost no significant role. Secondly, any hypotheses and theory should be data-driven rather than vice versa. Given the preceding discussion, this feature is an important one and will be followed to a reasonably strict degree. While the analysis commences with a fundamentally theoretical point on language use (*viz.*, its capacity for reflexivity, *cf.* section 4.3), it will be explained that data analysis will further

proceed in a bottom-up manner, rather than imposing models of reflexivity onto the data.

The most explicit justification of data-driven CA research is present in Schegloff (1992, 1997), whose view may be summed up as arguing that relevant pieces of context (*cf.* section 4.3.3) should not be imputed onto the data, but only brought to influence an analysis as they relevantly occur in the data. Once again, the underlying observation is the fact that

"[t]he interaction embodies and displays moment-to-moment the products of its own, endogenous mechanisms of interpretation and analysis, both of the utterances and actions which compose it and of the oriented-to context. These are the understandings of the participants" (Schegloff, 1997, pp. 183*f.*, emphasis in original).

Notably, a renewed emphasis on participants' own understanding of language use and interactions has also emerged in branches of Critical Discourse Studies, with Zienkowski (2017) attempting to wed 'reflexivity' to the field of discourse studies. As a motivation, the author argues that "discourse theorists have thrown the methodological baby out with the epistemological bathwater' because of an anti-positivist stance and because of an ontological interpretation of the category of discourse" (Zienkowski, 2014, p. 284, citing Torfing, 2005).

I fully agree with Zienkowski when he states that "any explanation of a social phenomenon requires a passage through the self-interpretations of those we study" through a focus on a metapragmatic dimension (2014, pp. 287*f.*). Nevertheless, and in line with the criticisms presented in section 4.2.1, the fact that the 'turn to reflexivity' is carried out in a Critical Discourse Theory framework renders it incomplete. Indeed, even though "subjects" are able to "strategically 'grip' discursive elements with a relatively high degree of awareness", the author still locates them as "'gripped by' ideologies and discourses" (Zienkowski, 2014, p. 303). The totalising nature of Critical Discourse Studies becomes apparent when this fundamental property of language use is itself construed as a potential symptom of a "highly modern Foucaultian spectre that incites us 'to be reflexive'" (Zienkowski, 2017, p. 10). The move towards reflexivity then becomes self-defeating, and subsumed under a familiar dualistic distinction. Zienkowski locates "Critical"—presumably 'good'—reflexivity in the purview of "researchers [...], poets, writers, comedians and talk-show hosts [...], [s]atirical outlets such as the Onion [...], as well as forms of infotainment and political commentary such as the Daily Show" (*ibid.*). For laypeople without their own talk show, the implied

dualistic opposition would appear to be 'bad', 'mised', or 'duped' reflexivity. 'Reflexivity' is then added to the long list of types of empirical evidence that cannot be used to critique Foucauldian perspectives themselves.

This is not to say, however, that contemporary evolutions in communication have not impacted on linguistic reflexivity. The following section will briefly cover existing linguistic-pragmatic research on online interactions, where findings suggest that online settings may engender a heightened awareness of linguistic reflexivity.

#### **4.2.4 Online Interaction**

A reemphasis towards a weak form of methodological individualism may be linked to existing research on online interactions, where an emphasis on individual linguistic practices has also come to the fore. Firstly, findings suggest that online spaces offer less restrictions on individuals' linguistic practices. A large amount of research since the 1990s has focused on how coherence and cohesion are established in online interactions.<sup>32</sup> Herring (1999) was one of the first to argue that despite a highly increased complexity in communicative configurations online, users compensate for the loss of, *e.g.*, adjacency pairs, through other means. Furthermore, the author argues that "some users exploit the potential of loosened coherence for the purposes of play and to enjoy intensified interactivity" ("Concl.", para. 1, and *cf.* Georgakopoulou, 2011 on playfulness and wit online). Similar arguments have been made more recently by Bou-Franch, Lorenzo-Dus, & Garcès-Conejos Blitvich (2012), who analyse polylogues on YouTube. There, "participation was massive, unequal, and fluid", with users adopting a variety of turn-management signals and other "coherence-inducing mechanisms" (p. 515). For e-mail communication, users may rely on code-centred features such as code-switching to generate interpersonal alignment (Georgakopoulou, 1997).

These findings may be linked to the hypothesis that online settings heighten users' metapragmatic awareness (*cf.* sections 4.2.3 and 4.3.1). It has been argued that a relative lack of contextualisation cues (*cf.* Gumperz, 1982, and *cf.* section 4.3.3) or paralinguistic features in online contexts forces online language users to attend more

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<sup>32</sup> Cohesion refers to "the explicit textual means by which potential logical connections are signalled", whereas coherence "concerns the logical relations in a given text which are established by hearers" (Bednarek, 2005). Coherence, then, is attributed to a text by readers, whereas cohesion is a property of the text itself. Indicators of the latter include conjunctions, pronouns, juxtapositioning, ellipsis, &c. (Verschuere, 2012, pp. 115f.)

closely to textual features of discourse (Thurlow & Poff, 2013). At the same time, the connection between language users' heightened metapragmatic awareness and heightened creativity online is one that still needs to be mapped out more thoroughly.

Secondly, less restrictions on coherence and a heightened potential for creative meaning-making enables language users to effectively introduce the 'local' in online communication. In their study of Flickr, an online photo sharing website, Barton and Lee (2012) document its users skilfully introducing aspects of their local lives into the global web context. Alternatively, they may adapt global linguistic practices to local contexts. The authors conclude that "[p]eople are making public and giving greater circulation to activities which previously were local and where people could regulate access and use" (p. 297).

Similar evolutions may also influence online communication surrounding economic and financial topics. Georgakopoulou (2014) provides an example grounded in small stories research. She carries out an investigation of audience reactions following an incident on live Greek television in which a Golden Dawn politician physically assaulted a female politician. With the live television broadcast as the source material, Georgakopoulou identifies three "transpositions" of the incident by the audience: (i) the uploading of a recording of the incident to YouTube, (ii) the creation of (textual) jokes based on the material, and (iii) the creation of parody videos (pp. 524f.). Her analysis reveals that commentators' initial ideological alignments gradually make way for viewers' personal and culture-specific interpretations of the events. As time progresses, "the more the incident is creatively appropriated, the more it is lifted out of the macro-context of the crisis and de-politicized" (p. 530), in turn giving rise to "densely indexical understandings" (p. 533).<sup>33</sup>

The observations may be situated against the background of mediatization (*cf.* section 3.5 and 5.2.1), since the commoditised nature of communication increases the potential "uptake formulations" surrounding it (Agha, 2011c). If users, then, introduce 'local' aspects into online communication, these may be oriented to in a variety of ways by other users, and in non-preordained ways. As Cole and Pellicer (2012) explain, "the value projects being constructed in premediatized contexts can be diametrically opposed to the value projects to which the very same formal fragments are pressed into service postmediatization" (p. 465). That is, language users can potentially distance

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<sup>33</sup> Musacchio Adorisio (2015), too, highlights the potential for local meaning-making in financial discourse, and for this reason argues for a narrative approach to financial and economic discourses.

themselves from numerous contextual features of an interaction, including from their perception of the value projects, intentions, and interests underlying the interaction.

As such, research on online interactions may strengthen the case for an analytical orientation towards language users' own linguistic choices and assessments of them. In various respects, this methodological perspective may enhance findings that have been produced thus far. The following section will discuss the means with which to carry out this shift: a focus on linguistic reflexivity.

### 4.3 LINGUISTIC REFLEXIVITY AND METALANGUAGE

Both (i) issues with some discourse-analytical frameworks (*cf.* section 4.2.1), as well as (ii) existing research in linguistic pragmatics and online interactions (*cf.* sections 4.2.2 and 4.2.4) point to the desirability of centring an analysis on reflexivity. The following sections will discuss the concept of 'reflexivity', and the associated concepts of 'metapragmatics' and 'metalinguage'. Section 5.3.1 will define a conceptualisation of 'metalinguage' for this work.

#### 4.3.1 *Metalinguage as a Dimension of Language Use*

To explore the different conceptualisations of a *meta* aspect of language, Verschueren (2000) distinguishes between (i) a view of metalinguage as an object, and (ii) a view of metalinguage as "a **dimension** of language—to be found in **all** language use—rather than a collection of instances of metalinguistic language use" (p. 440, emphases in original). His distinction incorporates Jakobson's (1971[1957]) four categories of "duplex structures" that play "a cardinal role" in language (p. 133). In the four categories (Table 1), either the message or code refers to itself or the other.

<i>Circularity</i>	M/M	Message referring to message: reported speech
	C/C	Code referring to code: proper names
<i>Overlapping</i>	M/C	Message referring to code: "autonomous mode of speech", where "the word [...] is used as its own designation. Any elucidating interpretation of words and sentences—whether intralingual (circumlocutions, synonyms) or interlingual (translation)—is a message referring to the code" (p. 131).
	C/M	Code referring to message: "Any linguistic code contains a particular class of grammatical units which Jespersen labelled shifters: the general meaning of a shifter cannot be defined without a reference to the message" (p. 131, original emphasis omitted). They function indexically.

Table 1: Jakobson's (1971[1957], pp. 130-133) four categories of duplex structures

Jakobson provides an example that includes all of his four types of duplex structures, *viz.*, "*Jim told me 'flicks' means 'movies'*" (1971[1957], p. 133). The indirect reported speech is an example of M/M; the proper name, Jim, is an example of C/C; the mention (not use) of 'flicks' and 'movies' are examples of M/C; and the shifters, "namely the first person pronoun and the preterit, signal[ing] an event prior to the delivery of the message" (*ibid.*) are examples of C/M.

Verschueren points out that the categories of M/C and M/M may be called "explicit metalanguage", as they are instances where metalanguage manifests itself as "an identifiable **object**, separable from other manifestations of 'language'" (2000, pp. 440-441, emphasis in original). The other two categories of C/C and C/M are instances of "implicit metalanguage" that are only analysable when adopting the view that metalanguage is a fundamental dimension of (any) language use (*ibid.*).

Verschueren parallels his analysis of metalanguage as a dimension of language use to Silverstein's (1976) notion of 'metapragmatics'. Under this view, 'METAPRAGMATICS' may be defined as "*the study of the metalinguistic dimension of language*" (Verschueren, 2000, p. 441, following Silverstein, 1976).<sup>34</sup> For Silverstein, a metapragmatic function constitutes "a functional modality" that is indispensable in human communication, since without it, there would be "no framework of structure" (Silverstein, 1993, p. 37). Indeed, the "metapragmatic function serves to regiment indexicals into interpretable event(s) of such-and-such type that the use of language in interaction constitutes (consists of)" (*ibid.*).

A similar, broadly defined, view of metalanguage is employed by Lucy, who talks about REFLEXIVITY in language use: "to use language to communicate about the activity of using language" (1993, p. 9).<sup>35</sup> Lyons describes the same feature of human languages as "their capacity for referring to, or describing, themselves", adding that it may distinguish human language use both from animal language and from human non-verbal communication (1977, p. 5). Reflexivity not only operates intra-linguistically but also inter-linguistically as with, for example, "a comment in English about

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<sup>34</sup> 'Metapragmatics' is used in an applied sense by Hübler and Bublitz, who use the term to refer to the study of identifiable instances of metalanguage, *i.e.*, object metalanguage, and their pragmatic effect in interaction (*e.g.*, exemplifying, repairing, securing uptake, ... (2007, p. 7). The term will not be used in this sense in the current work.

<sup>35</sup> Note that the current concept of 'reflexivity' is not in any meaningful way related to the concept of 'researcher reflexivity'. The latter refers to the analysis of a researcher's own viewpoints, standpoints, and philosophies underpinning their research. An analysis of researcher reflexivity is said to allow for a deeper understanding of the investigator's role in any research (but *cf.* section 4.2.1), acknowledging "the inseparability of observer, observation, and interpretation" (Riessman, 2015, p. 221).

Chinese" (Lucy, 1993, p. 9). Lucy's concept of reflexivity also incorporates types of reflexivity that fall under a 'dimension' view of metalanguage, such as comments on language structures, reported speech, indexicality, tense marking, proper names, and (even) some speech acts or intonational contours. The author concludes that "reflexivity is so pervasive and essential that we can say that language is, by nature, fundamentally reflexive" (p. 11).

In a framework that parallels Silverstein's (1993), Agha (2007) emphasises that reflexivity may extend beyond strictly speaking *linguistic* reflexivity. In effect, the author considers semiotic reflexivity to be central in constructing social life and social relations. According to Agha, social organisation is the consequence (on a more or less localised or large-scale level) of metasemiotic typifications. As he explains, "[o]verlaps in the metasemiotic treatment of otherwise disparate signs provide criteria on the appropriate co-occurrence of such signs" (p. 23). This creates 'models' to which people orient in their daily lives. "[T]he central and inescapable fact about human societies is the diversity of reflexive models of behavio[u]r that co-exist within each society (and thus across societies) at any given time" (p. 2).

To analyse these models, an emphasis on language users is required (*cf.* section 4.2). Discussing variationist sociolinguistics, for instance, Agha explains that these investigations treat "facts of speech variation [...] as indexical of speaker types. But indexical for whom? Under what conditions?" (2007, p. 135). These questions carry over to discourses that *may* be taken as representing, or indexing, a particular group of people (such as bankers) or their field of study (finance/economics). Yet analysts are not necessarily well-placed to identify features of this sociolect. Indeed, there is no reason to stop assuming that "language users are themselves 'correlationists' *par excellence*" (*ibid.*) where economic and financial terminology is concerned.

Speakers' reflexive models, and awareness of judgments about speech varieties, are a vital prerequisite of the spread of prescriptivist standards such as RP (Agha, 2007, pp. 209ff., *cf.* section 4.1), but also of more general processes of enregisterment. For any judgments on language varieties to spread, hearers need to be acquainted with metapragmatic evaluations of a particular speech form. In making judgments about financial and economic terms in online communication, it will be important to "attend to the *reflexive processes* through which features of interpersonal conduct are *model[l]ed as significant by those whose conduct it is*" (2015a, p. 48, my emphases).



Where signs become enregistered, they "[become] socially recognized [...] as indexical of speaker attributes by a population of language users" (Agha, 2005, p. 38).

Agha's (2007) work is eminently suitable for the study of large-scale processes, such as, for instance, shifting terms of address and deference. Yet his work will also strongly influence the arguments of this thesis, despite the described processes occurring on smaller scales. Agha's (2007) framework provides a solid basis to investigate, analyse, and evaluate occurrences of metasemiotic behaviour, and *ipso facto* metalinguistic behaviour, and how their importance transcends that of the localised interaction.

As such, the current work profoundly agrees with a view of language use fundamentally operating along a metapragmatic dimension. Yet the concept of 'metapragmatics'/reflexivity needs to be operationalised for analytical purposes. As will be explained in section 5.3.1, the current study will primarily investigate linguistic manifestations that may be identified as "identifiable object[s], separable from other manifestations of 'language'" (Verschueren, 2000, p. 440). Before elaborating a conceptualisation, however, it is necessary to first further clear up the concept of 'metalanguage'.

#### **4.3.2 Metalanguage as an 'Object', Metadiscourse, and Metacommunication**

The concept of 'metalanguage' roughly defined as 'language about language' makes intuitive sense,<sup>36</sup> and corresponds to what Verschueren (2000) has termed an 'object' view of metalanguage. Despite the apparent simplicity, it has been employed and defined in multifarious ways. Based on a survey of the concept in applied linguistics, Berry (2005) proposes that the concept "needs a broader interpretation than that given it in some applied circles but a narrower one than that accorded it by some linguists" (p. 17). The latter part of this quote may be paralleled to the sketch of 'metapragmatics' above. Berry refers to the fact that Lucy (1993) includes, for example, "reported speech and indexicals in language reflexivity" (R. Berry, 2005, p. 8). While the metapragmatic dimension is an indispensable tool to understand human communication, Berry notes that there is a "danger" that "metalanguage would then become indistinguishable from language" (2005, pp. 8-9). Similarly, Jaworski *et al.* (2004) agree with Lucy's (1993)

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<sup>36</sup> Cf. the concept of "meta-argumentation" as argumentation about argumentation. (van Eemeren & Garssen, 2012)

view of reflexivity being an inseparable and fundamental aspect of language use. Yet besides acknowledging that metalanguage may "often be a resource for strategic communication" (p. 4), the authors also "make a case for isolating the 'meta' level of communication from the totality of communication [...] for the sake of theoretical argument when it offers distinctive sociolinguistic insights" (Coupland & Jaworski, 2004, p. 23).

The current study will adopt a similar argument. Undeniably, reflexivity may be found in all language, and any stretch of discourse may be analysed on its metapragmatic dimension. As such, an 'object' view of metalanguage may seem rather banal. Yet to investigate specific aspects of a communicative situation (such as financial/economic terms), a productive way forward may consist of investigating specific (and precisely defined) instances of metalanguage. This would require a well-delineated, basic definition of 'metalanguage' that could be expanded upon or modified according to the necessities of the research projects. One would "still [need to] demonstrate what is so special about [object metalanguage]" and show that "the reflexivity involved [in them] is neither fortuitous nor trivial" (Verschueren, 2000, p. 440). Ways to do so will be discussed in section 5.3 and throughout the subsequent chapters.

As a first step towards a definition, Berry proposes to characterise 'METALANGUAGE' "as language about language, where it is reflexive, not a distinct register, with all the lack of precision and conciseness that this involves" (2005, p. 17). Berry clarifies that "language about language" in his view relates to "comments on the code" (*ibid.*).<sup>37</sup> The definition would then presumably cover the same instances of language use which Jakobson (1971[1957]) calls messages about the code (M/C, *cf.* section 4.3.1). The code in his communicative model of language use is "fully, or at least partially, common to the addresser and addressee (or in other words, to the encoder and decoder of the message)" (Jakobson, 1990[1960], p. 73). Language use "focused on" the code reveals the metalingual function of language, where "information [is conveyed] merely about the lexical code" (*ibid.*, p. 76).

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<sup>37</sup> The other two ingredients in his definition are "where it is reflexive" and "not a distinct register". The former refers to the fact that we are not dealing with "the logician's ideal of an entirely distinct metalanguage" that lacks reflexivity (R. Berry, 2005, p. 6). The latter expands the conception of 'metalanguage' beyond "a specialised register of linguists" into the realm of everyday conversation (*ibid.*). The current work agrees with both supplementary caveats.

This definition is at once quite restrictive as well as relatively flexible. In focusing on M/C, the working definition excludes those aspects that linguists have acknowledged as being part and parcel of linguistic reflexivity, such as indexicals, reported speech, tense markers, &c. At the same time, talking about 'comments on' or 'information about' the code is sufficiently broad to allow for flexibility in coding. As section 5.3.2 will explain, the coding process in this work largely proceeded in a bottom-up manner, informed by the data under investigation.

A flexible and suitably narrowed down definition of 'metalanguage' may inform different research projects in different ways. For example, Kádár and Haugh (2013) define 'metalanguage' as "language which focuses on language itself" (p. 188). For their purposes, however, they implicitly narrow their scope of analysis by clarifying that they will use the concept to "examine the conceptual underpinnings of politeness [...] [to] tease out the emic worldviews that underpin '(im)politeness' metalanguage" (*ibid.*). Much in a similar manner, the current project may employ an adjusted focus to tease out participating news users' 'emic' views and experiences of financial/economic concepts in news reporting. It would also provide an empirical basis for designating certain terms as 'specialised' or belonging to a 'financial' register, since considering laypeople's own interpretations of the terms.

Before further elaborating a suitable definition for this work in section 5.3.1, it is necessary to briefly clarify other 'meta-' concepts. For this, I will continue to draw upon Kádár and Haugh's classification. If metalanguage encompasses 'language about language', METACOMMUNICATION encompasses, *mutatis mutandis*, "communication about communicative events" (Kádár & Haugh, 2013, p. 194). This definition may be traced back to Bateson, who distinguishes metalinguistic "levels of abstraction" from metacommunicative ones, where "the subject of the discourse is the relationship between the speakers" (1973[1955], pp. 150-151).

Two final distinctions drawn by Kádár and Haugh (2013) need to be mentioned for completeness: METADISCOURSE refers to messages referring to dominant discourses that may be ideologically sensitive, with 'discourse' in this case defined as "a persistent frame of interpretation and evaluation that has become **reified**" (p. 200, emphasis in original). METACOGNITION refers to "intentional mental states directed at intentional mental states of others" (p. 214); in other words, the concept refers to cognitive states of a speaker/hearer *about* the cognitive state of their interlocutor, which are retrievable through an analysis of discourse.

Though the additional metacommunication-metadiscourse-metacognition distinction may be worthwhile for different research projects, the current work will not rely on the distinction for several reasons. Section 5.3.1 will explain that one of the criteria to determine occurrences of metalanguage in this thesis is a structural and formal one: a focus on the lexical level. This criterion does not necessarily correspond to a metalanguage-metacommunication distinction, as people may comment on a term in order to make metacommunicative inferences (*cf.* Chapter 8). The same reason advises against use of the concept 'metadiscourse'. Additionally, 'metadiscourse' bypasses an investigation of for whom a discourse is reified (*cf.* section 4.2.1). Finally, metacognition does not correspond to the aims of this thesis, and as such will not be operationalised.

### 4.3.3 Context

The previous sections have explained why linguistic reflexivity will be central to this work, against a background of reorienting linguistic analyses towards individual, emic assessments. Closely related to linguistic reflexivity is the notion of 'context', and it is necessary to briefly address the issue, if only to clarify terminological conventions in what follows. Context in this thesis is not conceived of as a completely extraneous entity outside of, and separate from, language use. Instead, in being mediated through language use, CONTEXT is "the product of a generation process involving both what is 'out there' and its mobilization (and sometimes manipulation) by the language users" (Verschuere, 1999a, p. 112).

This necessarily broad conceptualisation of 'context' encompasses a wide variety of linguistic and non-linguistic aspects that bear on, or are engendered by, a communicative situation. Despite the centrality of metapragmatics in context generation and reflection,<sup>38</sup> however, providing a profound treatment of 'context' is beyond the scope of this thesis. Instead, and for clarity's sake, the concept may be divided into units that refer to specific aspects of the context. Throughout this section, and following Georgakopoulou and Goutsos (1997, p. 4), 'text' will refer to 'a stretch of spoken or written language', in contrast to 'discourse', which will refer to 'text in its context'.

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<sup>38</sup> See, *e.g.*, Silverstein (2003) on the metapragmatic function of language and how it links utterances to presupposable context.

Firstly, aspects of context which may be assumed to be extraneous to any linguistic action will be termed CIRCUMSTANCES. Natural phenomena such as thunderstorms, or chemical properties of natural elements, have existed in the same form before the origins of communication, and as such constitute two straightforward examples of what may be termed 'circumstances'.

Secondly, depending on one's theoretical stance, circumstances are closely related to what Schegloff calls "EXTERNAL" OR "DISTAL" CONTEXT, which encompasses various demographic characteristics of participants in a conversation, and "the various institutional matrices within which interaction occurs [...] as well as its ecological, regional, national, and cultural settings" (1992, p. 195). In the current research, this term would include the general background of the economic crisis and financial turmoil on which the newspaper articles are reporting. Even though our current financial system may be seen as the result of linguistic action (Searle, 1995, and *cf.* section 2.2), the omnipresence and inescapability of the crisis during the analysed moments suggest it may rightly be conceived of as external context, rather than an aspect of context engendered through discrete, localised communicative encounters. (Depending on one's flavour of constructionism, it could also be viewed as a part of circumstances. This question need not be of concern here.)

Thirdly, Schegloff refers to "INTRA-INTERACTIONAL CONTEXT" to designate "the sort of occasion or genre of interaction which participants, by their conduct, make some episode be an instance of, [and] the sorts of sequences of talk or courses of conduct in which particular events may occur" (*ibid.*). The roles that participants assume in a conversation as well as the interactional activity they are involved in are thus part of this type of context. Though the two types of context ('external' and 'intra-interactional') are not always entirely distinguishable, the latter will to a much larger degree depend on, and be engendered by, language use. I will also take the term to encompass, *e.g.*, deictic relations engendered by the text (*cf.* Verschueren, 1999a, pp. 18*ff.*), as well as general conversational sequencing and discourse topics (*cf.* Verschueren, 1999a, pp. 139*ff.*).

Thirdly, CO-TEXT will denote spatially or temporally nearby texts. The meaning and interpretation of an utterance or text is constrained by co-text and relies on it, yet an utterance or text will at the same time influence the meaning and interpretation of surrounding co-text. As such, the term as employed in this work should be taken to be distinct from 'co-text' as defined in Conversation Analysis, where it often refers to the

place of a piece of discourse in a sequence. In contrast, co-text as used in this work may refer to, for instance, spatially nearby text that still forms part of the same turn in a sequence.

All of the enumerated aspects of context may be "subject to negotiation, uptake or rejection, acceptance of uptake or renegotiation, and so on", a process called contextualization (Verschueren, 1999a, p. 111). The linguistic traces of this process, which also function as resources for participants in a communicative event to interpret and make sense of text, are called CONTEXTUALIZATION CUES. Gumperz, who introduced the term, defines a contextualization cue as "any feature of linguistic form that contributes to the signalling of contextual presuppositions" (1982, p. 131). The terms discussed above are, in practice, difficult to separate. From a theoretical point of view, moreover, 'context' may be distinguished further and in more detail, yet the distinction sketched here suffices for the purposes of the following chapters.

A final note on the methodological importance of metalanguage with respect to the problem of 'context'. Metalanguage may circumvent the issue of what to include in an analysis of context, by providing audience-produced information about which aspects of context are oriented to. Some types of metalanguage (*cf.* Chapter 6) may directly point to those features of intra-interactional context that users orient to in their online communication.

Metalanguage also obviates a macro-micro distinction. "Taking reflexive processes seriously" implies a recognition that small- and large-scale phenomena are mediated through language use in a mutually constitutive part-whole relationship (Agha, 2007, p. 11), which implies a move away from the micro-/macro "epistemological divide" (*ibid.*). On the one hand, "small scale reflexive activities [may] have semiotic consequences that perdure beyond an encounter and become known to larger groups of people" (p. 11). This argument, where the 'micro' feeds into the 'macro', follows the arguments made in sections 2.5 and 4.1, according to which small-scale phenomena and ideas may grow to become dominant ones.

On the other hand, a "single semiotic encounter" may also take the shape of mass communication, implicating millions of people in the encounter (*ibid.*). This alone makes the micro-macro distinction more difficult to maintain. Additionally, one encounter may incorporate features that would usually be assigned to a 'macro' level, and that are "presupposed within [an] encounter as a condition on there being communication at all" (Agha, 2007, p. 12). These features include phenomena such as

(in)formality, (im)politeness, and register phenomena, all of which presuppose a history of both "valorization" of the linguistic sign and "socialization" for the individual receiving the sign. Similarly, certain nouns may refer to macro-level phenomena. Yet "[w]e can understand their social consequences only if we understand their semiotic organization" (p. 13). Or, put differently, these nouns are both the consequence of a long history of semiotic encounters, as well as influencing further social interaction on scales that cannot readily be predicted.

## 5. Data and Methods

### 5.1 CRITICAL MOMENTS AS THE BASIS FOR DATA SELECTION

After describing the methodological principles this work is based on, the current chapter will discuss how data were collected and analysed. Given the breadth of publications surrounding the euro crisis, a first task was delimiting the dataset. To do so, this work adopted a focus on so-called 'critical moments', which inspired several investigations discussed in the literature review above (e.g., Baden & Springer, 2014; Boukala, 2014; Joris *et al.*, 2014). The concept has garnered a growing interest in discourse-analytical studies, since 'critical moments' have come to be accepted as relevant sources of information for the identification of arguments that remain more hidden or backgrounded under 'normal' circumstances. Although the term 'crisis' potentially subsumes events from a phone call to an emergency operating centre (Vaajala, Arminen, & De Rycker, 2013) to far-reaching events such as an economic crisis, it always denotes a disruptive moment. During this disruption, meanings, ideas and values that are usually taken for granted may be renegotiated (Stråth & Wodak, 2009). Where larger crises are concerned, news media may then become a stage in which battles of representations are waged. These will potentially allow for the verification of how different actors "condens[e] a complex subject [...] to a few symbolic issues" (Oberhuber *et al.*, 2005, p. 230). As De Rycker and Mohd Don point out, news media and 'crises' form a "symbiotic relationship" (2013, p. 33). While actors central in critical moments require media to disseminate their points of view, news media also require critical moments to increase the value of their reporting (*cf.* news values in section 3.2). This coverage, in turn, may attract more voices to the 'media arena', "further legitimating the media as a primary source of information in the public sphere" (*ibid.*). In theoretical terms, then, media discourse produced during critical moments forms an ideal basis to investigate news users' orientations towards economic/financial news and the terms therein.

Critical moments investigated in relation to the euro crisis have been varied in nature. Joris *et al.* (2014), for instance, investigate "major events", such as EU summits that took place between February 2010 to May 2012, a Greek general strike (September to October 2011), the resignation of Berlusconi (November 2011), &c. The current project will investigate more readily comparable critical moments: the



moments during which Greece, Ireland and Portugal applied for financial aid to the European Union (EU), European Central Bank (ECB), and the International Monetary Fund (IMF)—who collectively became known as the *Troika*. As such, the three events may be described as 'a eurozone member country formally requesting the activation of financial aid to higher-ranking institutions'.

In the case of Greece, the IMF and EU had already drafted and agreed on financial mechanisms for *if* or *when* the country would apply for aid since March 2010. On 15 April 2010, *The Guardian* reported that "Greece finally capitulated and appealed to the International Monetary Fund" (Moya, 2010, April 15). At request of the then Greek prime minister, George Papandreou, the loan mechanism was activated on 23 April 2010. Although the Irish government officially denied the possibility of bailout talks with the IMF/EU only a week before, Ireland made the request to commence a financial aid programme on 21 November 2010. Finally, Portugal did the same on 6 April 2011. These three dates formed the basis to construct three timeframes, consisting of the dates themselves, the two days preceding, and the five days following (Table 2). The data collection (*cf.* section 5.2.2) was centred on the dates in the timeframes.

<b>Greece</b>	21	22	<b>23 Apr 2010</b>	24	25	26	27	28
<b>Ireland</b>	19	20	<b>21 Nov 2010</b>	22	23	24	25	26
<b>Portugal</b>	4	5	<b>6 Apr 2011</b>	7	8	9	10	11

Table 2: Dates of reporting under investigation

## 5.2 THE DATA

### 5.2.1 *The Message Boards Under Investigation*

To investigate audience orientations towards economic/financial terms, the online comment boards underneath news articles form an excellent dataset. As Arrese and Vara-Miguel note (2016, p. 138), newspaper output carries authority both in reflecting current affairs as well as shaping the subsequent news agenda. As such, in terms of audience reception, commenters are engaging with texts that are, or should be, taken to be the result of thorough and professional reporting.

The project will investigate user comments on reporting in *The Guardian Online* and *The Times Online* during the three abovementioned timeframes. The decision to focus on broadsheet online comments rather than comments beneath tabloid articles is motivated by the fact that the former are generally regarded as more

objective and 'detached' in their reporting, as well as being of higher quality. Among the quality dailies, *The Times* and *The Guardian* were chosen based on their mainstream character (*The Independent* being an 'outlier', *The Daily Telegraph* taking an outspoken conservative stance, and *The Financial Times* having a limited readership).

For the period under investigation, print editions of *The Times* and *The Sunday Times* had an average weekly readership of about 1,625,000 and 3,031,000 readers, respectively. For print editions of *The Guardian* and *The Observer*, these figures stand at 1,129,000 and 1,108,000 readers, respectively.<sup>39</sup> As for the digital editions, figures were made available for the first time in September 2012 by the National Readership Survey Print and Digital Data. *The Guardian/The Observer* digital editions could count on 6,410,000 readers per month, more than double the readership rate of the print edition at that time. *The (Sunday) Times* online resources, by contrast, could only count on 497,000 readers per month, less than a twentieth of its print readership (Rogers, 2012, September 12).<sup>40</sup> The difference in online readership may be attributed to the fact that *The Guardian* publishes its print articles and additional online content on its website free of charge. *The Times Online*, by contrast, has its articles and comment boards hidden behind a paywall that requires user registration.

The aforementioned readership figures include only UK, yet the papers also count on a large international readership. Their reporting may not only be read wherever it is electronically accessible, it may also indirectly find its way into other newspapers. Investigating information flows in a sample of European elite newspapers, Veltri (2012) establishes that *The Times* and *The Guardian* are the papers most cited in other elite European newspapers, such as *Le Monde*, *El País*, or *Süddeutsche Zeitung*. As such, reporting in *The Guardian/The Observer* and *The Times/The Sunday Times* will be read (directly or indirectly) by millions each week.

The notion of information flows returns the discussion towards the concept of 'mediatization' (cf. section 3.5), in which user-generated content such as online comment boards may be situated. Agha (2011c) observes that mediatization engenders a massive increase in potential "uptake formulations". In the case of comment boards,

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<sup>39</sup> These figures are based on data from the National Readership Survey (<http://www.nrs.co.uk>), as reproduced on <https://media.info>. Rounded averages were calculated based on weekly readership figures of Mar 2010, Jun 2010, Sep 2010, Dec 2010, and Mar 2011.

<sup>40</sup> Both newspapers, however, suffered a marked decline in print readership between 2010-2011 and September 2012.

a mass-mediated news article may be responded to by its readers. Whereas means of making such a response public used to be limited to, *e.g.*, letters to the editor, comment boards dramatically lower the threshold for publicising reactions to an article. Importantly, as these reactions themselves are mass-mediated, they then become a source for further uptake, and so on. An important upshot of economic/financial discourse in online public settings will thus be their potentially productive transformations, which may have more lasting effects (such as enregisterment, *cf.* section 4.3.1). As Agha explains, "[i]t would be a mistake to imagine that the recycling and reanalysis of metapragmatic models from mediatized discourses [...] into everyday discourses [...] is a unidirectional process, or to imagine that here the story of register differentiation comes to a halt" (2015a, p. 33). Rather, it is where the real effects of mediatization begin.

A theorisation of 'mediatization' implies a view of both *The Guardian's* news articles and the comment sections as commodities in a wider sense (*cf.* section 3.5). There are good reasons to follow this line of reasoning. Most basically, newspapers and online news articles themselves are commodities or, at least, commoditized channels of communication. They may still be considered as constituting privileged and influential sources of information. In the same vein, user comments themselves may be viewed as commodities since they will appear alongside officially sanctioned writing. As a space for news audiences to provide alternative points of view to potentially ameliorate the reporting itself (*cf.* section 3.3), comment boards implicitly imbue the comments with value.

Additionally, the comment boards are mediatized spaces (due to them being understood as commodities) in the additional sense that their 'usefulness', for lack of a more accurate term, is quantified. Even though the feature was not well-integrated in 2010-2011, *The Guardian* comment boards nowadays provide a feature for users to 'upvote' comments they are (presumably) in agreement with. This quantified manner of assessing contributions allows other readers to sort comments according to number of upvotes. It is not unlikely that some commenters would write their contributions with potential positive feedback in mind.

Finally, and relatedly, the comments constitute, to a minor extent, ways of self-presentation. Though users on the boards are anonymous since operating under pseudonyms (*cf.* section 5.4), readers can view all comments posted by the same pseudonymised user on *The Guardian Online*. The fact that commenters at times refer

to other commenters by their pseudonym indicates a wider familiarity with certain commenters' public personae. In this sense, comments may be viewed not merely as means for self-presentation, but as tools for self-promotion and even self-branding (e.g., Page, 2012). For all the above reasons, both news articles as well as comment forums like that on *The Guardian Online* constitute (or are, indeed, being constituted as) commodities, thus making them mediatized spaces.

This theorisation does not imply that all contributors will regard the comment boards as commodities. As Agha (2011a) explains, language users in various communicative activities may distance themselves not merely from particular communicative propositions, but also from the medium with which they are engaging. (In this case they may do so, e.g., by placing into doubt the newspaper's impartiality and usefulness, or by imputing ulterior motives to other commenters.) As Agha explains in reference to 'Starbucks lifestyles' (Agha, 2011a, p. 46, referring to Gaudio, 2003),

"however internally motivated such commodity formulations may seem to those habituated to them, they are readily disaggregated and denaturalized in various forms of metapragmatic commentary by those excluded from the lifestyle, and by those who electively oppose it".

The same observation may be extended to mediatized/commoditised spaces such as newspapers or online forums. Rather than internalising commodity formulations as produced by a newspaper such as *The Guardian*, participants may draw attention to particular features, linguistic or otherwise, to distance themselves from what the newspaper is supposed to represent. Through user-comments, users can make known their dissatisfaction in a public manner and, crucially, this allows *their* messages and linguistic features to subsequently become the focus of further recontextualization and uptake formulations.

### 5.2.2 Data Collection

The data to be discussed in this chapter consist of online comments posted underneath online news articles by *The Guardian* and *The Times* during three time-frames in which Greece, Ireland, and Portugal, resp., officially applied for financial aid (cf. Table 2, section 5.2.1). Data were gathered through three separate searches on the Lexis database, *The Guardian's* website, and *The Times's* website. Searches were carried out using the search terms in Table 3, connected with the Boolean operator 'OR'. Subsequently, the search 'hits' were either retained or discarded through manual

analysis based on their topics (bailout-related or not). Duplicate articles were removed, in favour of keeping the source text of the original news website.

Greece	ECB
Ireland	IMF
Portugal	Bailout

Table 3: Search terms

Though the events in question attracted a large amount of media attention, the number of eligible articles was lessened considerably by one additional requirement: the articles had to be open to comments. *The Times* introduced the ability to comment on articles only after April 2010, which is why the dataset contains no *Times* comments directly related to Greece's first request for financial aid. To give a practical example: a search on the Lexis database combined with a search on *The Guardian* and *The Times* website resulted in 57 separate articles on Greece's request for financial aid between 21 April 2010 and 28 April 2010. Of these, *Guardian Online* articles with a message board amounted to 12, while *The Times* did not have any articles with comment boards by that time.

A full list of all the articles included in the dataset, as well as the number of comments per article, may be found in Appendix A. Table 4 illustrates the total number of articles investigated, grouped by timeframe and newspaper, as well as the number of comments related to them. The table shows the higher popularity of *The Guardian* as a platform for user-generated discussion, which may at least partially be explained by *The Times*'s paywall. Unmistakeably, Ireland's request for financial aid garnered more media attention than those by Greece and Portugal for the newspapers concerned here, presumably due to closer links between UK and Ireland. At the same time, the topic of the articles regularly extends beyond the country applying for financial aid, so that an article about Ireland will include information about Greece's previous bailout, as well as views on the likelihood of Portugal applying for financial aid.

	Guardian/Observer		(Sunday) Times		TOTAL	
	Articles	Comments	Articles	Comments	Articles	Comments
<b>April 2010</b>	12	1541	nil	nil	<b>12</b>	<b>1,541</b>
<b>November 2010</b>	43	5115	35	505	<b>78</b>	<b>5,620</b>
<b>April 2010</b>	14	1502	14	94	<b>28</b>	<b>1,596</b>
<b>TOTAL</b>	<b>69</b>	<b>8,158</b>	<b>49</b>	<b>599</b>	<b>118</b>	<b>8,757</b>

Table 4: Number of articles and comments

In total, the corpus contains 914,676 word tokens. Given that the header of each comment contains on average 5 tokens (*cf.* section 5.2.4 and Figure 1 on p. 85), the

comments themselves, with username and timestamps excluded, contain *ca.* 870,891 tokens.<sup>41</sup>

In terms of genre, the corpus comprises different varieties of news items. Most articles constitute 'hard news' from several perspectives, such as a focus on financial aspects, the politics of the UK participating in affairs pertaining to the Eurozone common currency, the societal effects of economic developments, &c. About a quarter of the corpus (32 out of 118 articles) are explicitly marked as opinion pieces. Finally, the corpus contains three pieces of live blog news reporting, all on *The Guardian Online*, reporting events on 28 April 2010, 22 November 2010, and 23 November 2010.

### 5.2.3 Data Storage

The articles and comments described above were stored in both Adobe Acrobat (.pdf) format and text (.txt) format. The former preserved the layout, while the latter allowed for searchability and uploading into NVivo (*cf.* section 5.3.2) and use with AntConc (*cf.* section 5.3.3). The comments were copied from the comment boards into a Word-file before being converted into a .txt-file. Each file (one article with one board of user comments) was assigned a reference code (*cf.* Appendix A).

### 5.2.4 General Formal Properties of the Data

The comments below the news articles follow a template when displayed online, as shown in Figure 1. A comment is preceded by the username (in this case, *compayEE*), a date and time-stamp indicating when the comment was posted, and the commenter's avatar. In the absence of a user's personally uploaded avatar picture, a generic avatar as present in Figure 1 is shown instead.



Figure 1: Example of comment on *The Guardian Online* (from ("Ireland has been betrayed by its leaders," 2010, 21 November))

<sup>41</sup> 914,676 tokens – (8757 comments × average of 5 tokens) = 870,891 tokens.

On the right-hand side of the top bar, a counter of 'up-votes' is displayed. Along with the 'Pick' and 'Share' buttons, however, the feature was only introduced after the moments under investigation. As such, most analysed comments have a counter remaining at zero. The 'Reply' button did not exist as such in 2010, though commenters had at their disposal other functionalities to mark their comment as replying to an earlier one. In Figure 1, *compayEE* responds to *S.J.*, part of whose comment is indented and displayed in grey (*cf. infra* for reasons for censoring the pseudonym).

Despite some comments explicitly replying to a previous comment, this is not reflected in the forum's layout. All comments are presented on the same hierarchical level, instead of being presented as conversational threads in which replies are hierarchically distinct from 'first-move' comments. As such, the sequential ordering of comments may differ from their presentational ordering. In Herring's words, interaction on the forum is characterised by "disrupted turn *adjacency*, caused by the fact that messages are posted in the order received by the system, without regard for what they are responding to" (1999, para. 7). This is no longer the case in contemporary versions of *The Guardian Online* forums, which present comments in threaded form.

Despite the presence of cohesive devices and linguistic indicators of interactional sequencing, at times it is ambiguous to determine whether a comment is an atomised one, one directly responding to the newspaper article, or one that responds directly to one or more different commenters. Where ambiguity exists, this will be explicitly mentioned in the data analysis where relevant.

### 5.2.5 *Presentation of the Data*

Before focusing on how the data were analysed, it is necessary to briefly clarify their presentation in this work. Excerpts from newspapers will be quoted according to academic conventions. Less homogeneous guidelines exist to quote and present online comments. Bruckman (2002) identifies four levels of "disguise" in academic research on online texts, from "no disguise" to "light", "moderate", and "heavy disguise", with various considerations intervening in the appropriate choices for each research project. For the current research project, comments will mainly (but *cf. infra*) be presented using a "no disguise" method. This choice was made because of the following arguments, which at the same time should not be taken as guidelines or arguments for a set of research ethics in other online research.

Firstly, the analysed data are published on a public forum, viz. *The Guardian's* comment boards, that is searchable by anyone with an open internet connection. In other words, when this thesis quotes a comment, one may theoretically look up the original comment as preserved on *The Guardian's* website, thus obtaining full access to the commenter's online presence.

Secondly, most commenters operate under pseudonyms. Although Bruckman notes that pseudonyms are "often de facto traceable to real names" (2002, p. 229), it is not entirely clear how comments of the data under investigation would be linked to a particular person in the absence of advanced tracking technology. Even when accepting this argument, moreover, the possibility of looking up the original username based on a quote would render a light disguise practice insufficient to prevent a reader from attempting to trace the original poster.

As an addendum to this point, however, the study *will* employ a "light disguise" practice, by pseudonymising usernames in those cases where a username bears resemblance to a first name and last name (even though these may be false). These cases are limited in number on *The Guardian's* forums (but e.g. Figure 1), but feature frequently on *The Times's* forums.

Thirdly, a consistent "light disguise" practice would introduce an unnecessary level of subjectivity in the analysis of the data, since any attempt to pseudonymise certain usernames is subject to the researcher's interpretation. To give examples that occur in the threads: '*socialistMike*' does not equal '*leftwingMike*', '*bigstateMike*', '*redistributionMike*', or '*progressiveMike*'. Similarly, '*moneymarkets*' does not equal '*stockexchange*', '*capitalistexchange*', '*bondmarkets*', or '*moneyinvesting*'. In both cases, the precise username and its connotations matter when analysing the comment from an outsider perspective. More importantly, commenters on the forums may also refer to the usernames, at times commenting on their meaning or linking them to the commenter's arguments. In other words, usernames themselves may influence interaction, a fact which commenters themselves are also aware of.

Fourthly, and related to the previous point, a no disguise reproduction aids in presenting the research in a transparent, verifiable, and more or less detached manner (cf. Herring, 1996, pp. 159f.). Additionally, there may be an argument for acknowledging the contribution of commenters, as well as their implicit copyright (Giaxoglou, p.c.).



Orthographically, a small number of comments employ the same tools to emphasise certain stretches of discourse as academic guidelines (cursive, bold, underline, and square quotes). Because of this, the comments will all be reproduced with original spelling, orthography, and font effects, omitting the [*sic*] indication to improve readability. Where necessary, my own emphases will be provided through double underlining, and my own comments will be placed in ((double parentheses)).

### 5.3 TOOLS AND METHODS

#### 5.3.1 *A Conceptualisation of Metalanguage for the Current Work*

The central focus of this thesis is the property of linguistic reflexivity (*cf.* section 4.3). To operationalise the focus, the analysis will investigate 'object' metalanguage occurring in the dataset, as explained in section 4.3.2. To do so, a precise yet flexible definition is required.

The fundamental starting definition for the conceptualisation of metalanguage in this thesis is Berry's (2005) definition presented in section 4.3.2: "language about language, where it is reflexive, not a distinct register, with all the lack of precision and conciseness that this involves" (p. 17). Fundamentally, this definition equals an 'object' view of metalanguage, which includes occurrences of 'messages referring to the message' (M/M) and 'messages referring to the code' (M/C) (Jakobson, 1971[1957]). Yet there are grounds to narrow the focus to one exclusively on M/C. As Lucy explains, Jakobson's description of the *metalingual function* of language "appears to correspond to autonymous speech (M/C) in Jakobson's earlier discussion of reflexivity but it leaves out reported speech (M/M), the other explicit form of metalinguistic activity" (Lucy, 1993, p. 16). Lucy also points out that "reported speech can perhaps be construed as a variant of an emphasis on code in the sense of a specific encoding but this classification seems strained" (*ibid.*). This may explain why many discussions on metalanguage and linguistic reflexivity have devoted considerably less attention to the category.<sup>42</sup> Though a clear distinction between M/M and M/C is not always easy to maintain (*cf.* section 6.3.1), an exclusive focus on M/C aids the consistency of the analysis.

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<sup>42</sup> Lucy places those discussions that have under the heading of "Literary-performance approaches" to metalanguage (1993, pp. 18*ff.*). These approaches, Lucy argues, establish that "[i]n the reporting of speech, it becomes possible to have the reporter's 'voice' (in the sense of point of view) alternate with or penetrate into the reported speech" (p. 21).

An additional restriction related to the structural level of the 'code' referred to was made in this work. As Agha (2007, p. 19) explains, metalanguage and reflexive activity may refer to different structural levels of language use. He distinguishes between (i) explicit metalinguistic utterances such as "Antediluvian means before the flood", which he calls metasemantic in that they comment on the meaning of a term, and (ii) utterances which comment on a speech event, which he calls metapragmatic (*ibid.*). From a Jakobsonian point of view, too, the metalingual function of language (1990[1960]) may be aimed at various structural properties of previous utterances, with linguistic reflexivity being in principle potentially unlimited. That is to say, one may comment on an interlocutor's pronunciation (phonetics), a particular lexical choice (semantics), a lexeme's earlier meanings (etymology), the grammatical correctness of an utterance (syntax), the alleged intention behind an utterance (pragmatics), the relation between an utterance and its wider social context (linguistic ethnography/sociolinguistics), the genre of a particular stretch of discourse (text/genre analysis), &c.<sup>43</sup> The analysed data contains examples of linguistically reflexive comments on all these structural levels.<sup>44</sup> The theoretical and analytically applied question, then, is where to draw the line when investigating explicit 'object' occurrences of metalanguage focusing on the code.

The additional restriction that was introduced was a structural one. Besides focusing on instances of M/C (and not M/M), metalanguage needed to refer to the LEXICAL LEVEL. Consequently, '(explicit) metalanguage' shall be understood from this point onwards to refer to 'messages referring to the code', where code is narrowed to 'lexis'.

The focus is justified by the following four motivations. Firstly, narrowing down the definition based on the structural level of lexis offers a clearly delineated basis for coding the large amount of comments that constitutes the data set (*cf.* sections 5.2.2). Paying attention to all aspects of linguistic reflexivity/metapragmatics, while potentially useful, would overburden initial stages of a qualitative investigation. A focus on metalanguage commencing with the lexical level, by contrast, offers a clearly

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<sup>43</sup> One may go even further, as Jaffa does when she proposes the notion of "a metasociolinguistic stance", defined as a lay stance "toward the assumed connections between language and identity, from the individual to the collective level" (2009, p. 17).

<sup>44</sup> In languages such as Chinese, metalanguage commenting on another structural level is common to disambiguate meanings: comments on the shape, stroke order, and composition of the written characters (J. R. Allen, 1992).

delineated starting point, which may be expanded where necessary to pay attention to other aspects of metapragmatic awareness (*cf.* section 4.3.2). Metalanguage of this type is, moreover, more easily identifiable than, *e.g.*, metadiscursive comments, which would refer to sentences, registers, discourses, &c.<sup>45</sup>

Secondly, lexical choices as well as comments on them potentially reflect linguistic reflexivity on other levels; that is to say, they may reflect metapragmatic awareness on structural levels of genre, phonetics, pragmatics, and others. This is why a focus on lexis implies more than Agha's (2007) notion of 'metasemantic' utterances that "typify the semantics of one expression" (p. 19). The formal criterion of having a message refer to lexis implies more options than acts of defining or commenting on meaning. Metalanguage as defined in this work may also refer to a lexeme's (in)appropriateness, its connotations, or the actors it is used by. This makes the focus a narrow, yet flexible, one. To give an example, some user comments construct their own metaphorical expressions to explain the financial news in the news article. In cases where another user then comments on a particular word choice in the metaphor, the comment may reflect an awareness on the part of the interlocutor that they are commenting on a word as used in a metaphorical utterance. Additionally, a focus on lexis does not imply abolishing an analytical view on reflexivity on other levels of language use. Rather, metalanguage on lexis may provide insights into what is usually termed metacommunication (*cf.* section 4.3.2).

Thirdly, in the case of financial/economic news reporting, it is most likely particular terms that have entered the public sphere, rather than a genre of writing or recognisable style of communication. As argued in, *e.g.*, Georgakopoulou and Deschrijver (forthcoming), Spilioti (forthcoming), and Hou (forthcoming), everyday conversations now regularly include financial concepts such as 'quantitative easing', 'recapitalisation', or 'haircut'. To an extent, this may indicate (an early stage of) processes in which parts of a specialised register enter the public sphere, thus expanding the linguistic repertoires of a community of language users. This process is closely linked to that of 'enregisterment' (*cf.* section 4.3.1). As Agha further explains,

"To understand how such [registers as] models of conduct emerge, for whom they do so, or how they appear to persist in certain times and places requires attention to the metapragmatic activities through which criterial behavio[u]rs are distinguished from others, are typified as indexicals of act or actor, and, through social regularities

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<sup>45</sup> This is not to say, however, that such a task is impossible. Leone-Pizzighella and Rymes (2018), for instance, investigate "metacommentary" on language use/communicative repertoires on the part of students.

of typification and dissemination, acquire stereotypic indexical values for those acquainted with them" (Agha, 2015a, p. 27).

While registers are characterised by a very high degree of "linguistic and sociological complexity" (Agha, 2007, p. 82), a focus on one of the "repertoire characteristics of a register" (Agha, 2004, p. 37), *in casu*, the lexical signs, will offer a clear basis to subsequently further analyse and discuss related characteristics of a discourse register (such as stereotypical associations), as well as locate them in the wider processes of enregisterment that transcend explicit 'messages referring to the code'. In effect, explicit metalanguage aimed at lexis constitutes a "certain social regularit[y] of metapragmatic evaluation [that] can be observed and documented as data" (Agha, 2015b, p. 312), in order to make claims about higher-level reflexivity and metapragmatic modes of conduct.

Fourthly, it is by now a truism that a "researcher inevitably takes a certain stance or point of view in the process of analysis [...] and [that] there is no neutral point to stand from where the phenomenon can be viewed" (Barton & Lee, 2013, p. 163). Yet the unsolved question is whether this means researchers should throw out an idealised notion of objectivity and detached research as something to strive for. For one, it is practically and logically impossible for any researcher to list and describe/analyse everything that influenced their personal interpretation of the data. The risk emerges that a researcher's own description of their stance communicates not the entire picture, but only those 'personal' narratives that suit the analysis that is presented. Alternatively, it may come to function as a form of gatekeeping. The issue gets foregrounded further if the data facilitate multiple, at times conflicting, interpretations. Focusing on explicit comments on discrete lexical items provides a more solid basis for analysis, since both the selection of lexical items as well as the comments on them are a product of the participants, and not the observers or analysts.

### **5.3.2 Deductive Coding**

Since an important focus of this work lies on financial and economic concepts and their use by an online audience, and following the arguments set out in sections 4.3 and 5.3.1, the first step in the analysis was qualitative coding of occurrences of 'messages referring to the code'. Coding was effectuated with NVivo 11 software, which allows for in-text coding of stretches of text, as well as for establishing codes (named 'nodes' in the software) on different hierarchical levels.

To code the occurrences of metalanguage in the text, the coding scheme was partly deductive, partly inductive as the result of bottom-up analysis. The deductive part was inspired by Berry's (2005) view of 'metalanguage' (*cf.* section 4.3.2) Jakobson's (1971[1957]) definition of M/C:

"the word [...] is used as its own designation. Any elucidating interpretation of words and sentences—whether intralingual (circumlocutions, synonyms) or interlingual (translation)—is a message referring to the code" (p. 131).

The boundaries of the initial categories coded in the data were inspired by features of this definition, as well as by a pilot study of an unrelated dataset consisting of a selection of user comments on a live blog report (30 June 2015) by *The Guardian* on the Greek financial crisis (Deschrijver, forthcoming-a). The study focused on indicators of metapragmatic awareness (Verschueren, 1999a) surrounding two financial concepts: 'in default' vs. 'in arrears'. This focus permitted the identification of explicit types of metalanguage employed by users to debate or problematise the meaning of these two terms. The main broad categories that emerged, partly inspired by Jakobson, are the following:

- a) *Scare quotes*: the orthographic means employed "in case something more (or other) than the standard interpretation of an expression [...] is to be communicated" (Gutzmann & Stei, 2011, p. 2655).
- b) *(Lay) definitions*: (parts of) utterances that are explicitly marked as defining the meaning of a particular word, whether or not the definition is a correct one.<sup>46</sup>
- c) *(Lay) circumlocutions*: (parts of) utterances that are explicitly marked as further explaining the meaning of a particular word, as providing synonymous expressions, or as limiting its remit. Once more, whether or not the circumlocution is correct.
- d) *Translations*: the use of any non-English words alongside a provided translation.
- e) *Other*: instances where the word is mentioned rather than used that do not fit into the abovementioned categories.

As evident from this enumeration, the scheme included instances where the use of 'scare quotes' or inverted commas indicate a (quasi) explicit comment on particular noun phrases (*cf.* section 6.3.1).

Since constituting the basis of a first, broad coding of the data, the method adopted for this thesis may be characterised as a deductive approach to coding. As explained by Lewins and Silver, deductive approaches are especially appropriate in

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<sup>46</sup> 'Lay' will be taken to refer to persons not belonging to a professional or expert elite. It is technically impossible to ascertain if someone commenting on *The Guardian's* news articles belongs to a professional elite. Even if they do, however, their comment may not always be recognised or accepted by other users as a comment made by someone with professional knowledge.

projects that apply "existing theoretical ideas" (2007, p. 86) that have not yet garnered a large amount of empirical investigations. Additionally, the aforementioned categories may be considered as "descriptive codes [that] are fairly objective and self-explanatory in nature" (Miles & Huberman, 1994, in Lewins & Silver, 2007, pp. 86f.).

At the same time, the corpus of this thesis contained a high number of occurrences of metalanguage that would be subsumed under an 'Other' category according to the aforementioned scheme. For this reason, several additional categories were established to account for metalanguage in a more detailed manner. These, unlike the five mentioned above, were the result of a bottom-up approach to the data. The additional categories, further explanations and examples of which will be given in the course of Chapter 6, are the following:

- f) *Comments on a lexeme's connotations/associated feelings*: metalanguage that explicitly comments on a lexeme's connotations and/or feelings associated with it.
- g) *Comments on a lexeme's meaning*: metalanguage that explicitly comments on a lexeme's meaning. The category differs from that of (lay) definitions, in that no explicit definition of words is provided.
- h) *Comments on a lexeme's use by others*: metalanguage that explicitly comments on an interlocutors' or other identifiable language users' usage of a particular term, the way it is used, or its (in)appropriateness.
- i) *Comments on a lexeme's use by oneself*: metalanguage that explicitly comments on the producer of an utterance's usage of a particular term, the way it is used, or its (in)appropriateness.
- j) *Comments on a lexeme's use in society*: metalanguage that explicitly comments on a particular term's usage, the way it is used, or its (in)appropriateness, without reference to a (group of) specific language user(s).
- k) *Lexemes preceded by 'so-called'*: occurrences of metalanguage where a lexeme is preceded by 'so-called', which may carry a similar function to the usage of scare quotes (*cf.* section 6.3.2)
- l) *'Anaphoric definitions'*: occurrences of metalanguage where a word is explicitly marked as labelling a foregoing description.

The scheme adds several categories not present in Jakobson's original description. At the same time, the analysis excluded 28 instances of Translations (taken by Jakobson (1971[1957])) as constituting messages referring to the code), as well as 76 instances of non-translated code-switching. Both categories constitute special cases of metalanguage. Translations are inter-lingual instead of intra-lingual. While instances of code-switching require a certain degree of metapragmatic awareness, they do not inevitably comment on the code. Instead, if they also serve as "major contextualization cues which frame footings of symmetrical alignments and intimacy"

(Georgakopoulou, 1997, p. 159), these occurrences would comment mainly on pragmatic aspects of the code, rather than their lexical or semantic aspects (and *cf.* Androutsopoulos, 2007 for an overview of interrelated theoretical concerns). Consequently, in the interest of inter-category comparability, instances of translation and non-translated code-switching were excluded from further analysis.

An additional restriction was applied during the stage of initial coding. In user comments that contained stretches of 'copy-pasted' text, either from different sources or from the same user's original post, the duplicate text was not coded for occurrences of metalanguage. In both cases, the duplicate text would have been produced at another point in the interaction, thus possibly interfering with the qualitative analysis of occurrences of metalanguage from a sequential point of view. That is, while these duplicates may have value in their own right to the sequence and interaction, it would be impossible to ascertain to what extent the original occurrence of metalanguage constitutes the reason for copying an earlier stretch of discourse.

After the first step of coding, a separate coding scheme was applied based on the lexemes upon which metalanguage commented. This constituted the stage where "*interpretive codes* are subsequently used to add a more detailed layer of meaning to the data coded descriptively" (Lewins & Silver, 2007, p. 86). This stage of coding was a form of thematic coding, where the focus of metalanguage, that is, the lexical item commented upon, was placed into broad thematic categories (such as politics, economics, countries, ...), which were continually revised and updated, as well as made more specific according to requirements. It was a form of thematic coding, as some of the coding labels referred to certain grammatical categories of lexemes (*e.g.*, quantifiers).

Lewins and Silver identify a third phase of deductive coding, that of pattern coding, where codes will "[move] to a more inferential and explanatory level" (2007, p. 86). The current project did not apply this third set of codes. Rather, on the one hand, it quantitatively investigated the extent of particular codes throughout varying moments of the dataset, as explained in Chapters 6 and 7. On the other hand, it further analysed the coded data with the aid of corpus-inspired methods (*cf.* section 5.3.3).

### 5.3.3 *Corpus-Assisted Analysis*

After the initial qualitative coding, the investigation relied on tools originating in Corpus Linguistics to assist the analysis. As such, the entire research may be

characterised as employing a mixed-methods approach (Ivankova & Creswell, 2009). These tools aided in gaining quantitative insights and identify patterns in the data. The analysis employed four corpus-analytical outputs produced by AntConc (Anthony, 2014), a piece of freeware software able to quantitatively describe large corpora of text.

Firstly, to answer the research question of which terms attracted most metalanguage in the data, the analysis relied on word frequency lists. These lists are generated by collecting all word types in a corpus and counting the number of tokens for each type. The result is a list of word tokens for each type ordered by frequency. Word frequency lists were used for two purposes. They informed the selection of terms that warranted further analysis. Additionally, the word counts in the word lists were necessary to quantitatively compare token occurrences in general *vs.* token occurrences as the focus of metalanguage.

Secondly, word count analyses were complemented by concordance plots. These graphically represent token occurrences in an entire dataset. In a concordance plot, each token occurrence is represented by a thin, black line, with the plot representing the entire corpus. Concordance plots were useful in assessing at what temporal points a particular term occurred, and hence to detect whether a particular term was used throughout the corpus, or whether it only occurred in bounded moments in the corpus (*cf.* Chapter 7).

Thirdly, AntConc was used to draw up concordance lines. Concordance lines present the tokens of a particular type in their context, (potentially) arranged on the basis of preceding/following tokens. They provide an analyst with a quick view of the immediate co-text in which a term/type occurs. In this work, they were an important means to analyse commonalities between occurrences of particular terms, as well as to gain insight into their occurrence as the focus of metalanguage (*cf.* section 8.2).

Fourthly, the thesis at limited points employs *n*-gram analyses. In this work, they will quite simply be understood as "recurring sequences of *n* words" (McEnery & Hardie, 2012, p. 110), where *n* stands for a natural number.<sup>47</sup> A 3-gram, then, is a regularly recurring sequence of 3 words. As such, word frequency lists count the frequency of tokens in isolations, while *n*-gram frequencies count the frequency of

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<sup>47</sup> '*N*-grams' have also been referred to as 'lexical bundles' or 'collocations' (*cf.* McEnery & Hardie, 2012, pp. 123*ff.*). The current work will exclusively employ '*n*-grams'.



sequences of words. These, much like concordance lines, provide an insight into how particular terms are frequently used.

#### **5.3.4 A sequential, text-centric (Agha, 2007) analysis**

The qualitative coding (*cf.* section 5.3.2) as well as the corpus-assisted analysis (*cf.* section 5.3.3) constitute the basis for further analysing the final (sub)-research question of this work (*cf.* Chapter 1): How does metalanguage focusing on financial/economic terms mediate, or intervene in, social relations? To do so, Chapter 8 will rely on principles of a text-centric analysis based on Agha (2007). Specific features of this analysis will be presented in section 8.1.2, by which point its relevance will have become clearer.

The framework is compatible with a sequential analysis of occurrences of metalanguage, paying attention to the "location" of occurrences of metalanguage "in the turn-by-turn organisation of interaction", as well as patterns that emerge through this analysis (*e.g.*, Wei & Milroy, 1995). As for the turns themselves, and borrowing terminology from CA, this thesis will treat one comment as one turn in the sequential order of the interaction.

The data under investigation differ from face-to-face conversational data in that one turn may consist of anything from a couple of words to over 500 words spread over multiple paragraphs. This hampers an analysis of two subsequent comments as 'adjacency pairs', since one turn may contain a number of distinct contributions to talk (requests, clarifications, questions, ...). If talk-in-interaction consists of "activities being negotiated in the talk" (Hutchby & Wooffitt, 2008, p. 12), one turn in the data under investigation may (attempt to) accomplish several actions at the same time. Additionally, interactions on the forum occur non-simultaneously, and as such no features such as overlapping occur in the data. Furthermore, it is common to witness a response to a move occurring a few hours after the first comment, in turn provoking a counter-response a few hours later, and the sequential organisation of turns in some threads does not always correspond with their temporal organisation. As Giles *et al.* formulate it, the "discussion thread turns are not, technically, conversation, only *conversation-like*" (2015, p. 48, emphasis in original). While not facilitating a sequential analysis, neither do these observations prohibit it.

#### 5.4 ANONYMOUS COMMENTERS AND CONTEXT

Before commencing the data analysis and presentation of findings, it is necessary to briefly comment on whether the anonymity of commenters on *The Guardian's* message boards influences the ability to make valid, sociolinguistic claims. Put differently, to what extent should (i) the identities of online commenters and (ii) *The Guardian's* stance be considered as general context of the production of the comments (*cf.* section 4.3.3)?

Section 4.2.1 argued that one should make claims about context and its importance in data analysis carefully, due to the potential perils of mistakenly imputing ideological viewpoints onto the data. Even so, one could argue that a linguistic analysis necessarily needs to consider general demographic features of those who produce utterances, as well as their role in the interaction. Anonymous data such as those encountered here would then hinder the validity of claims made based on textual analysis, as a large chunk of the external context needed to make sense of the interaction is missing.

This section will argue, in line with points established in section 4.2, that, at least in the communicative circumstances of anonymous online fora, one should not assume the *a priori* importance of demographic or ideological variables. An important reason for not doing so, besides the danger of imputing viewpoints or ideologies, is the analytical ineffectiveness of attempting to discreetly identify 'ideologies' or 'political viewpoints'. It was argued in section 4.2.1 that social-constructionist arguments may be employed against concepts describing political beliefs: rather than referring to a circumscribed set of beliefs, the concept may be used by opponents of what the concept is *supposed to* represent.

One may, for assumption's sake, argue that *The Guardian* portrays a left-of-centre political viewpoint, and that they will publish articles that give the impression of conforming to a coherent set of beliefs, influencing their writing according to their 'imagined' audience (Reah, 2002, pp. 35ff.). This, in turn, may imply that its online forums are frequented by people who tend to share the same viewpoints. Yet newspapers such as *The Guardian* often present contradictory viewpoints. Labelling a

producer of discourse as representative of an ideology or political system of beliefs risks overlooking the potential contradictions in their produced discourses.<sup>48</sup>

What is more, interaction in online settings may come accompanied by an increased awareness of bias (Houston *et al.*, 2011, *cf.* section 3.4). As such, users may operate according to what *they* think forms the ideological basis of a newspaper's writings. (Not that this is sufficient to make claims of a unified ideology or coherent political philosophy). Additionally, an online setting such as *Guardian Online* forums is populated by users with varying levels of knowledge about Britain's politics and press, which will affect how they perceive *The Guardian's* journalistic bias. To a Conservative voter, *The Guardian* may give the impression of promulgating socialist viewpoints—yet for most Trotskyists, the newspaper may still represent a bourgeois capitalist institution. For visitors hailing from countries with stronger social security systems such as Sweden, *The Guardian* may differ little from their own press outlets, and may in its coverage of certain UK political debates perhaps give a right-of-centre impression. Attempting to generalise the variety of users on *The Guardian's* message boards would extinguish potentially clashing encounters that would otherwise illuminate how people with different points of view carry out ideologically driven discussions.

Aside from commenters' views of *The Guardian's* stance, the question remains of how their identities may influence the interaction. Here, too, a similar argument may be made, since analysts are unable to make valid *a priori* claims about which identity features will intervene for commenters to judge other commenters and comments. Research on identity has convincingly argued that identity is multi-layered, complex, at times contradictory, and often allocated to people by other social actors (*e.g.*, Bucholtz & Hall, 2005; Hall, 2013). The same is true for 'ideologies'. Hence, either assuming the presence of a relatively clear-cut, stable ideology in both *The Guardian* as well as its comments, or imputing identity features on commenters, would not do justice to the variety of positions commenters may hold.

What may matter more in this kind of setting are not necessarily considerations relating to the commenters' identities, but rather the fact that users themselves are

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<sup>48</sup> As Verschuere also argues, the inclusion of a discussion of 'context' or 'background' to a certain discourse may be problematic in its own right. "What is easily ignored by this practice is the fact that whatever background sketch can be given [...] always represents a particular, inevitably limited, view of a slice of historical 'reality'" (Verschuere, 1999b, p. 875).

operating in an environment where anonymity is the default position. Commenters may never be fully aware of who the person (or bot) behind the username is. In line with the methodological principles as set out in section 4.1, it is this feature that will be relevant for analyses. Furthermore, following the arguments presented in section 4.2.4, anonymous settings may aid linguistic analyses, since commenters may attend more closely to textual factors or contextualization cues to interpret what is written by an anonymous interlocutor, due to the relative absence of paralinguistic information (*cf.* Giles *et al.*, 2015). When commenters make educated guesses about other commenters' gender, age, location, and political viewpoints, they will do so based on text. The point of view from which they do so, in turn, may reveal itself through other textual features. In all of this, metalanguage provides a privileged source of information, as it will reveal which textual and linguistics aspects of comment are taken to be significant by different participants. In the words of Agha,

[W]e cannot approach the question of how people get sorted into social kinds by taking a static ontology of 'social groups' as our point of departure. It is not that social groups don't exist or that they are not important to social life. It is rather that the existence of social groups is mediated by semiotic processes far richer and more intricate than the repertoire of group names from which the static ontology is derived" (Agha, 2007, p. 268).

Aside from those points sketched above, a final epistemological argument advises against making *a priori* assumptions about the commenters' demographics, or the newspaper's ideological framework. Attributing a label such as 'left-of-centre' is always a retrospective act, since the label is usually inspired by historical trends. This risks seriously misjudging the mood in a society at a moment in time. Medium- to long-term ideological realignments (*e.g.*, Abramowitz & Saunders, 1998), for instance, may be occurring during the moments of data production. These realignments might not be satisfactorily covered by erstwhile adequate labels.

Finally, even in the disagreement of the argument sketched above, an opposite theoretical position would not impact the findings of this work. The focus in the following chapters lies on how, linguistically, users employ financial and economic language in their comments, and how they draw attention to these concepts through language. The question of *how* users formulate or construct their contributions supersedes the question of who they are, and there is no *prima facie* reason to assume demographic variables intervene here to a sufficient extent. Commenters' metalanguage will reveal the prevalence of certain ideological orientations in society, of which the degree of sharedness may differ (Agha, 2007, *cf.* Chapter 8). Arguing that

the degree of sharedness is influenced (solely) by demographic variables is a task fraught with difficulties. While the first task beyond this thesis consists in replicating the results of the current research, it is not difficult to encounter similar examples to the ones that form the subject matter of Chapter 6 in online settings such as *The Daily Mail Online*, *Facebook*, or *Twitter*.

## 6. Strategies of Metalanguage

### 6.1 INTRODUCTION

As explained in section 4.3.1, *all* language use demonstrates a greater or lesser degree of language users' metapragmatic awareness, manifested at various structural levels. At the same time, and as explained in sections 4.3.2 and 5.3.1, the data were analysed based on what Verschueren (2000) calls an 'object' view of metalanguage. This 'object-focus' yields explicit and isolatable occurrences of metalanguage. These offer rich starting points for a more in-depth analysis of metapragmatic awareness in comments, and how metalanguage intervenes in wider language-ideological features surrounding the usage of financial/economic terms by news-commenters.

To provide the bedrock for subsequent analysis, this chapter investigates the ways in which commenters in the data formulate explicit metalanguage focusing on particular lexemes. It will describe and exemplify the different categories that emerged from the data coding (*cf.* section 5.3.2), and it will analyse how different categories quantitatively relate to each other. As such, the research question dealt with in this chapter may be summarised as follows: *How is metalanguage used by commenters to draw attention to particular terms or semantic aspects of them in their comments on online news reporting?* The current chapter provides an analytical bedrock since it describes a portion of "the metapragmatic activities through which criterial behavio[u]rs are distinguished from others" (Agha, 2015a, p. 27) by commenters, which is necessary knowledge to analyse the "social regularities" surrounding the terms.

As explained in section 5.3.2, data coding was inspired by Jakobson's (1971[1957]) established categories of 'object' metalanguage, as well as being the result of bottom-up coding. The analysis has primarily focused on formal characteristics of occurrences of metalanguage, since in initial stages of coding it was not always possible to determine with reasonable certainty participants' goals in the interaction. At the same time, functional considerations (of which there are many in metalanguage) may impact on formal characteristics, most notably where so-called scare quotes are concerned (*cf.* section 6.3.1 and 8.3.3).

The results of the coding presented in this chapter give a *quasi*-taxonomic account of occurrences of metalanguage. However, by its very nature, metalanguage

can constitute creative language use, potentially subverting common linguistic practices. Due to this theoretically limitless potential of metalanguage, providing an exhaustive taxonomy of it is beyond the reach of this work, and probably not entirely desirable or even possible.<sup>49</sup> Additionally, even though they constitute a basis for further research, the descriptions presented here are not claimed to hold across different contexts, platforms, or languages. Instead, it will be argued that different categories by their very nature suggest different angles for sociolinguistic research to produce relevant results.

Section 6.2 presents a quantitative overview of the presence of metalanguage commenting on lexis in the reporting and on the comment boards. Section 6.3 will provide a more detailed description on a category-by-category basis. Both sections jointly serve the aims of (i) narrowing the scope for the more in-depth analyses in the remainder of this thesis, (ii) providing a solid, data-driven foundation for the reasons for doing so, and (iii) mentioning features of different categories of metalanguage relevant to future investigations. Section 6.4 presents the results of the semantic part of the coding (*cf.* section 5.3.2), after which the chapter's conclusions will be formulated.

Throughout this chapter and the following, occurrences of metalanguage as defined in section 5.3.1 will be referred to as 'metalanguage'. One may distinguish between 'metalanguage' (the utterance itself) and 'metalinguistic activity' where a focus on "the verbal interaction [as] the cause of such activity" is required (Camps & Milian, 2000, p. 15). Indeed, metalanguage may serve as a source for further metalanguage, shaping the subsequent interaction. Assessing Silverstein's notion of metapragmatics, for instance, Mertz and Yovel observe that "metalinguistic talk is itself performative in relation to language and to the communicative event" (2010, sect. 3.3, para. 3), and may thus shape further interaction (*cf.* Chapter 8). For the same reason, however, the distinction will not be adhered to in this thesis.

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<sup>49</sup> For the same reason, the categorisations presented in this chapter contain a group labelled 'Other', which for present purposes is too varied to be further productively split up.

## 6.2 PREVALENCE OF DIFFERENT STRATEGIES OF METALANGUAGE

In total, the 8757 analysed comments contain 2152 occurrences of explicit metalanguage.<sup>50</sup> Note that, for the moment, even though examples will regularly include financial/economic terms, the results presented in this chapter are those of the coding of metalanguage surrounding *any* lexeme. Table 5 presents the distribution of these occurrences across categories (*cf.* section 5.3.1) in absolute and proportional numbers. As shown there, most occurrences were categorised as constituting metalanguage through orthographic means and, more specifically, through what are usually called 'scare quotes'. This category is followed by metalanguage commenting on the usage of a particular term by 'others', *i.e.*, by other identifiable language users. Subsequently, a roughly equal number of occurrences were categorised as constituting either definitions of a lexical item, or as circumlocutions of a term's meaning. The remaining categories all roughly make up a similar proportion of metalanguage in the corpus.

Metalanguage through quotation marks	1144	53.16%
Comments-on-other's-use	252	11.71%
(Lay) circumlocutions	153	7.11%
(Lay) definitions	148	6.88%
Comments on meaning	84	3.90%
Comments-on-own-use	67	3.11%
Comments-on-social-use	65	3.02%
Comments on connotations	53	2.46%
Other	86	4.00%
So-called	48	2.23%
'Anaphoric definitions'	52	2.42%
<b>TOTAL</b>	<b>2152</b>	<b>100%</b>

Table 5: Occurrences of explicit metalanguage

Explicit metalanguage based on the use of quotation marks constitutes over half of all occurrences, and as such requires a more sustained discussion in the following section. Afterwards, the remaining categories of explicit metalanguage will be discussed, highlighting and exemplifying the categories' main formal and/or functional features.

<sup>50</sup> An 'occurrence' in this case and in the remainder of these chapters refers to an utterance that contains metalanguage as conceptualised in section 5.3.1.



## 6.3 METALANGUAGE STRATEGIES

### 6.3.1 Scare Quotes

#### *Formal characteristics*

Aside from constituting over half of all coded occurrences, metalanguage through quotation marks constitutes, it will be argued, the most straightforward strategy of metalanguage.<sup>51</sup> However, it is first necessary to discuss a 'grey area' in analysing the use of quotation marks as explicit metalanguage. The category is surrounded by some ambiguity since the formal characteristic of this type of metalanguage—the presence of quotation marks—may function in different ways. Gutzmann and Stei (2011) identify five "varieties" of the use of quotation marks in written texts. Conceding that the use of quotation marks may demonstrate "an overlap" between the proposed varieties, the authors identify the following categories (adapted from Gutzmann & Stei, 2011, p. 2651, all examples theirs):

- (6.1)
  - a. Pure quotation (*"Boston" is disyllabic.*)
  - b. Direct quotation (*"We may need it for taxes since we have no idea what we're looking at next year," Ms. Felder said.*)
  - c. Mixed quotation (*Harvey said an inquiry would not be ruled out, "should serious and systemic issues" emerge as a result of the MoD's own investigations.*)
  - d. Scare quotes (*The "debate" resulted in three cracked heads and two broken noses.*)
  - e. Emphatic quotes (*We sell "fresh" pastry.*)

Of importance in the current thesis are the categories of 'pure quotation' and 'scare quotes'. The former plainly indicates that a term is "mentioned rather than used" (*ibid.*), while the latter indicates that an additional or opposite meaning should be inferred. The strength of Gutzmann and Stei's (2011) proposal lies in its minimalism and versatility, since it acknowledges that various factors related to intra-interactional context will build on the basic function of quotation marks—that of "indicat[ing] that the standard interpretation of the quotatum is pragmatically blocked" (p. 2662).

At the same time, these various functions of quotation marks complicate their empirical analysis. Indeed, direct and mixed quotations overlap with Jakobson's

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<sup>51</sup> In the context of metalanguage, 'strategy' will refer in this chapter and the following to the category of metalanguage to which a metalinguistic occurrence belongs (*e.g.*, metalanguage through scare quotes, metalanguage constituting a comment-on-other's-use, &c.). The term 'type' will be reserved for the analytical distinction between 'type' and 'token'. The term 'strategy', by contrast, emphasises the creative meaning-making potential of metalanguage. It adheres to Verschueren's definition of "strategies of language use [as] ways of exploiting the interplay between explicitness and implicitness in the generation of meaning" (1999a, p. 156). At the same time, use of the term does not definitively imply conscious choice-making on the part of the utterer, even though it may be involved.

(1971[1957]) messages referring to the message (M/M), yet these were omitted from the conceptualisation of metalanguage in this work (*cf.* section 5.3.1). An exclusive focus on the lexical level does not necessarily solve the issue, either, since example (6.2) shows how quotation marks may also denote that (only) one word is to be considered as directly reported speech.<sup>52</sup>

- (6.2) "Our banking correspondent Jill Treanor reminds me that Lloyds said yesterday that its exposure to Greece was 'minimal'." (Wearden, 2010, April 28)

In this case, the quotation marks clearly indicate that the term 'minimal' represents Lloyds's lexical choice, instead of the journalist's. Relatively explicitly, the correspondent inserts another 'voice' (Lucy, 1993, p. 21), while maintaining a formal distinction between the reported voice and the other voice(s) in the utterance.<sup>53</sup>

Use of quotation marks in example (6.2) is distinct from that in example (6.1)d. It differs not only in function (*i.e.*, quoting rather than implying an additional meaning to be inferred), but also in that the scare quotes of (6.1)d do not link the current event to an easily locatable and identifiable outside voice. Example (6.1)d conveys that the described event was not a civilised debate, yet it is unclear whether more than one voice is present in the utterance. The entire utterance and the implied ironic meaning are both the speaker's assessment.

This difference constituted a first step in distinguishing between instances of direct/mixed quotation and instances of pure quotation and scare quotes: the quotation marks that quoted a directly identifiable source (as is the case with represented speech) were not included in the category of explicit metalanguage using quotation marks. This meant, in practice, that other markers of reported speech were taken into account during the coding, such as the presence of *verba dicendi* ('verbs of speaking', Verschueren, 1999a, p. 191), other explicit references to the fact that the term reproduces someone's literal words, or the explicit, non-evaluative mention of a

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<sup>52</sup> Example (6.2) contains single quotation marks as opposed to the double quotation. No distinction was made between the two varieties, acknowledging that the usage of single (inverted commas) or double quotation marks may depend more on personal preferences or different style guides, rather than on the type of quotation, or its functional aspects. Finnegan (2011, pp. 44ff.) discusses the same orthographic variation in scare quote use, and argues that "such inconsistencies illustrate the relative lack of standardisation in the usage of quotation marks in much writing today (and yesterday too no doubt)" (p. 45).

<sup>53</sup> Additionally, the quotation marks in example (6.2) may aid to establish the authenticity of the reporting. See Coupland (2001, pp. 415ff.) on the authenticity of "fully owned, unmediated language" and its links with "interpersonal and intertextual contexts of language use". Alternatively, see Cotter (2010, pp. 174ff.) for journalists' motivations for using scare quotes.

source/original utterer (in contrast to comments-on-use as in section 6.3.5). Additionally, a search for the term in scare quotes was carried out both in the original article and in the comment board to ascertain whether it was likely that a commenter was merely quoting another voice, rather than problematizing a particular term from their own perspective.

In most cases, this method offered a straightforward identification of occurrences that should (not) be coded as metalanguage. In equivocal cases, I have attempted to make a balanced decision on a case-by-case basis, paying attention not only to co-text, but to the specificity of the term (the more specific, the higher the chance of the term being quoted), the likelihood of the commenter to problematize certain aspects of its meaning, or the likelihood of the commenter referring to a readily identifiable source. An ambiguous case, for instance, concerns the concept of 'market', to which we will return in section 8.2.1. Since many of the newspaper articles regularly employ the term in their reporting, strictly speaking its use in quotation marks should be excluded from the corpus. Yet the term's omnipresence also implies that its mention in scare quotes cannot usually be traced back to an identifiable and locatable occurrence, thus not necessarily constituting represented speech.

The preceding discussion already hints at the fact that even when limiting an analysis to scare quotes (rather than reported speech), connections with questions of reported speech and indexicality are inescapable as soon as the analysis becomes more in-depth. These links will form the topic of the bulk of Chapter 8. The fact that scare quotes are very minimal in saying anything beyond the fact that "the standard interpretation of the quotatum is pragmatically blocked" (Gutzmann & Stei, 2011, p. 2662) will also be reiterated in section 8.3.3.

In what follows, some commonplace functional features of the (metalinguistic) usage of quotation marks will be discussed. The following paragraphs will also further clarify that, despite potential ambiguity and confusion, the use of quotation marks fully deserves to be included as occurrences of metalanguage, both from a theoretical as well as an analytical point of view.

#### *Functional characteristics*

In order to outline functions of quotation marks in metalanguage, Predelli's summary on the use of scare quotes and quotation marks (2003, pp. 1ff.), based on a review of

language and style guides, constitutes a good starting point.<sup>54</sup> The author outlines four main functions of scare quotes: sarcasm, marking of inappropriate vernacular, inappropriate use of a technical term, and opposing the common usage of a term while using it oneself. These four functions will be discussed in turn.

Firstly, scare quotes may reveal "a sarcastic intent" (Predelli, 2003, p. 3), as in example (6.1)d. Examples (6.3) and (6.4) demonstrate this sarcastic usage in an uncontroversial manner.

- (6.3) *WheatFromChaff*, 23 Nov 2010 12:25: Not only are we getting these calls to require Irish tax rates to be set in accordance with the desires of her larger "partners" in the Eurozone, I see that it is now being reported that Ireland is being told that she shouldn't hold elections until said "partners" tell her she may.  
Enjoy your independence, chaps. (20101122-G-2030)
- (6.4) *GolemXIV*, 28 Apr 2010 10:07: [...] The ECB is currently stuffed with all kinds of poor quality 'assets' that banks have been pledging as security on loans. [...] (20100428-G-0711)

In example (6.3), one may deduce that the commenter problematises the term 'partners', implying that EU institutions are not looking out for Ireland's interests as partners would strictly speaking do. Similarly, example (6.4) implies that the ECB's financial instruments are not advantages or resources, but burdens.

Secondly, scare quotes may mark inappropriate vernacular writing or jargon. Scare quotes in these cases acknowledge the term's "[borrowing] from some other source's idiolect", where its use is inappropriate "for the purpose of formal, respectable writing" (Predelli, 2003, p. 2).

- (6.5) *AnAmericaninLondon*, 22 Nov 2010 09:39: [...] This cant be as the IMF, EUROZONE are using the weaker sisters like Ireland and Greece [...] in order to be the 'bag countries' for the other Eurozone banks who are already insolvent. [...] Ireland should have withdrawn from the Euro and taken its chances rather than be forced to play the role as 'bagman' for not only their banks but the Eurozone insolvent banks. (20101122-G-0004)
- (6.6) *MrBojangles007*, 22 Nov 2010 21:30: [...] A Sad day when a few dozen Euro Sceptic nutters had a more sober and rational view of the dangers of "inventing" a new currency. [...] (20101122-G-2030)

In example (6.5), quotation marks surround the terms 'bag countries' and 'bagman'. In this case, it is not necessarily the comment boards that are "formal", but the topic of the news article and the comment. In providing an opinion on the IMF and Eurozone bailouts of Ireland and Greece, *AnAmericaninLondon* describes the countries as having

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<sup>54</sup> Note, however, that this thesis continues to follow Gutzmann and Stei's (2011) general account of quotation marks. They consider the phenomenon to be pragmatic in nature, *contra* Predelli, who analyses it as a semantic phenomenon (2003, p. 17).

been manipulated into being intermediaries to transfer finances to other European financial institutions. Uncontroversially, the use of 'bagman'<sup>55</sup> may be judged as not formal or precise enough for the current context. As indicated by the quotation marks, the commenter is aware of the potentially jarring presence of the term. This is why Predelli proposes that these instances of scare quotes have an "apologetic connotation" (2003, p. 2). A similar connotation is present in example (6.6), with the commenter presumably being aware that 'to invent' does not precisely describe the process of creating a new currency. (The term also does not occur anywhere else on the comment board, nor in the related article.)

The same apologetic connotation is present in a related third type of scare quote usage: where a "standard technical term [is applied] in a nonstandard way" (*Chicago Manual of Style*, 1982, p. 172, in Predelli, 2003, p. 2). Though occurring less frequently in the corpus, an example is provided in (6.7).

- (6.7) *LostCause*, 28 Apr 2010 07:55: Hmm. Why can't Greece or the EU "downgrade" Standard & Poors? (rhetorical question) [...] (20100428-G-0711)

The commenter *LostCause* applies the verb 'to downgrade', usually associated with rating agencies' act of reducing a debtor's credit rating, to the rating agency Standard & Poors itself. Strictly speaking, the term preserves its potential meaning in this context (with a gloss being, e.g., 'decrease in assumed trustworthiness'). The scare quotes are pragmatically successful, by hinting at the relation between the term and the actors associated with it.

A fourth type of scare quote usage will be of relatively higher importance in this work. It refers to those instances where "the writer is repeating someone else's words, is opposed to their use, takes not [*sic*] stock in the manner in which they have been used, and is about to offer his opposing views" (Kierzek, Gibson, & Willson, 1977, p. 343, in Predelli, 2003, p. 3). We may call this a distancing use of quotation marks. A term recurrently marked in this way is 'market', as demonstrated in example (6.8). A more thorough discussion of occurrences focusing on 'market' will take place in section 8.2.3, with its capitalisation in example (6.8) discussed in section 8.2.5.

- (6.8) *Halo572*, 22 Nov 2010 09:39: [...] And nice to see the Euro rise, it is so easy to please 'The Market', one minute Ireland is bankrupt and the next it is bankrupt with a 90bn Euro debt, but that is fine as it is all right again. [...] (20101122-G-0755)

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<sup>55</sup> Bagman is broadly defined by Merriam-Webster as "an intermediary in an illicit or unethical transaction" (<https://www.merriam-webster.com/dictionary/bagman>, March 2017).

Contrary to the definition offered by Kierzek, Gibson and Willson (1977), however, it will be argued in Chapter 8 that this distancing usage is not limited to terms that "[repeat] someone else's words". Instead, it will be argued in Chapter 8 that the same distancing function of quotation marks may be observed for terms that are taken to index a certain ideology, or that have specific connotations to certain social actors.

I propose, furthermore, that a sub-type of this distancing strategy is the usage of scare quotes to (ostensibly) deny the real-world existence or ubiquity of a term's denotation. In the corpus, 45 clear occurrences of this type of scare quotes are present, exemplified in (6.9) and (6.10).

- (6.9) *Huroner*, 22 Nov 2010 17:10: [...] Ireland's 'success' is a debt-based illusion. [...] (20101122-G-1330)
- (6.10) *ScipioI*, 25 Nov 2010 08:49: [...] As for the much vaunted 'independence' of the UK, it is nothing but a eurosceptic pipe-dream. The UK is – a fortiori – now part of an integrated world financial and economic system. [...] (20101124-G-2130)

This use of quotation marks is always explicitly accompanied by other linguistic means to indicate disagreement with a concept's validity ("There is no...", "illusion", "pipe-dream"). Here, quotation marks go beyond indicating the utterer's distancing from a concept, to implying the utterer does not believe in the accuracy of the term's referent.

These four categories of the usage of scare quotes—(i) sarcastic intent, (ii) inappropriate vernacular writing or jargon, (iii) nonstandard use of a technical term, and (iv) distancing usage—are relatively clear-cut. However, this does not mean there may be no overlap between them since one cannot always clearly ascertain the reasons for each occurrence of scare quotes. The distancing function, for instance, may permeate into other categories. Nearly three-quarters of coded metalanguage employing quotation marks was marked as ambiguous or indiscernible, with examples of these cases are below.

- (6.11) *PhilipD*, 22 Nov 16:43: [...] Everybody in the 'game' knew each other, gave each other hints, and kept the whole party bubbling over. [...] (20101122-G-1501)
- (6.12) *inextenso*, 10 Apr 2011 10:42: [...] Not to mention, how "ecstatic" the likes of Holland or Finland would be to be sharing a currency with a massive economy like Germany's. [...] (20110410-G-0006)

One may certainly hypothesise on the reasons for the presence of scare quotes in examples (6.11) and (6.12); however, this would be a thorny exercise not necessarily leading to a confident assessment of the perceived or intended pragmatic effect. As Finnegan reminds us, "[t]he import of quotation [...] is founded neither in some abiding meaning signalled by graphic marks nor in some unrelenting forward march

of punctuation or typography", but in the fact that they are "manipulated and recognised differently in varying settings" (2011, p. 107), and, one could add, in ways not always recognisable to the analyst.

The difficulty of ascertaining the function of quotation marks occurs especially in a type of comments that may be designated as conspiratorial, as in example (6.13).

- (6.13) *MrSmart*, 23 Nov 2011 05:57: [...] Publicly funded bank 'guarantees' to 're-assure' the mysterious 'financial markets' and unnamed 'investors' (i.e. other private banks, big bond dealers and dodgy hedge funds lucky enough to be still awash with liquid cash) that all was well – for the time being!  
For a while, at least, everything appeared to be 'fine' – according to the banks and banker friendly Governments! In fact, the casino banks even started paying the greedy gambling bankers multi £ billion pound bonuses again! Everything was Hunky Dory! [...] (20101122-G-2116)

The scattering of scare quotes seems difficult to functionally analyse. The term 'fine' may be an example of the fourth functional type of scare quotes: distancing oneself from a term as (hypothetically) used by another speaker. In the example's first paragraph, however, it is not clear whether the commenter is distancing himself from the financial/economic terms or from their connotations. Potentially, considering the content of the comment, the scare quotes indicate a general distrust towards the terms, as well as distrust towards the actors potentially uttering them. Yet the commenter also employs terms associated with finance ("hedge funds", "liquid cash", ...) without scare quotes. The example demonstrates the ease with which scare quotes may problematise terms. Though far from clear whether constituting a successful manner of debating, they unquestionably aid the commenter in conveying distrust of the narrative they are criticising.

In practice, and for the next stages of the analysis, the ambiguity surrounding scare quote usage means their appearance should be analysed prudently, preferably accompanied by less ambiguous indicators of reasons for problematizing a term. Nevertheless, the previous paragraphs have also demonstrated the necessity to include this strategy of metalanguage, despite ambiguity surrounding it. Usage of quotation marks signals that, for whichever reason, a language user seeks to draw attention to a term. As such, where commenters employ quotation marks to distance themselves from particular terms, the practice may give us insight into widely circulating stereotypes (Agha, 2007, and *cf.* section 8.3.3) depending on the distribution of the terms and their appearance in scare quotes. Despite their occasional opacity, occurrences of scare quotes contribute to a quantitative measure to assess the

occurrence of metalanguage for particular terms, thus aiding in identifying terms that warrant a more thorough, qualitative assessment. This will be especially the case where usage of scare quotes demonstrates a persistent, regularly occurring pattern.

### 6.3.2 'So-Called'

#### *Formal characteristics*

One type of metalanguage that occurs in 48 occurrences (2.23% of coded occurrences of metalanguage) relies on the premodifier 'so-called'. As evident in examples (6.14) to (6.17), the premodifier 'so-called' problematises (a feature of) the head noun.

- (6.14) *JohnnyNorfolk*, 29 Apr 2010 07:42: Do you remember when our so called partners failed to help us when we were in the ERM. [...] (20100428-G-2327)
- (6.15) *N.W.*, 23 Nov 2010 17:06: [...] Fortunately the UK doesn't have that problem. All our so called 'debt' can be eliminated at the push of a button – as we have already done with £200bn worth. (20101122-G-2030)
- (6.16) *DrJazz*, 21 Nov 2010 11:04: The 'banks' include so-called 'investment' banks (that aren't banks and don't invest) and other financial institutions who were gambling on currencies, [...] (20101121-G-0013)
- (6.17) *Radicalyoubet*, 7 Apr 2011 09:10: The real story is.. Bankers, Economists, and other so- called experts in money matters made a fuck up. [...] (20110407-G-0040)

In contrast to other premodifiers that comment on, or problematize, lexemes, 'so-called' occurs to an extent warranting its own category of metalanguage. Other adjectives or adverbs potentially include 'commonly named', 'self-named', 'self-styled', 'professed', or 'alleged'. However, as a result of bottom-up coding (*cf.* section 5.3.2), the occurrence of other terms did not warrant a separate category. Out of the examples mentioned, 'professed' occurs once in the dataset with a synonymous usage to 'so-called', while 'alleged' occurs a total of 7 times (compared to 48 occurrences of 'so-called').

#### *Functional characteristics*

Predelli observes that expressions such as 'so-called' and 'roughly speaking' are comparable in their behaviour to scare quotes (2003, p. 16). Indeed, some of the functions identified in the preceding section may be mapped onto the examples above, which is why 'so-called' is discussed at this point in the chapter despite its lower frequency than other strategies of metalanguage. Example (6.14) problematizes the same lexeme as example (6.3), *viz.* 'partners', in an arguably more explicit manner. In examples (6.15) and (6.16), the pre-modifier 'so-called' calls into question the existence or accuracy of the referents of 'debt' (since, allegedly, it may be cancelled



"at the push of a button"), and 'investment' (since the financial institutions allegedly do not invest). Example (6.17), meanwhile, implies that the people who are supposed to be experts lost their claim to this label due to recent events (*cf.* section 8.2.4 for a fuller discussion on 'expert(s)').

In these examples, a similar pragmatic effect of commenters distancing themselves from a term occurs. Additionally, 'so-called' often premodifies a noun phrase that itself is surrounded by quotation marks, thus further marking out the word in question. At the same time, and similarly to the use of quotation marks, it is not always possible to ascertain a precise motivation for the use of 'so-called'. Instead, these occurrences may aid in quantitatively identifying recurrent patterns in the data, as well as complementing a qualitative assessment of them.

Note, finally, that the strategy of employing 'so-called' is not exclusive to English. Comparable terms across languages include 'hoegenaamd'/'zogenaamd' (Dutch), 'soi-disant' (French), 'sogenannt' (German), το λεγόμενο ('to legómeno', Modern Greek), 所谓/所謂 ('suǒwèi', Mandarin Chinese), 'tak zwany' (Polish), так называемый ('tak nazyvayemyye', Russian), 'llamado' (Spanish), så kallad (Swedish), and many more. All these expressions are derived from, or refer to, a *verbum dicendi*, usually 'to call' or 'to name'. While insufficient to make universal claims, these examples suggest many languages share a similar feature to mark terms as the product of someone else's linguistic action. All of them, moreover, may put into doubt the terms' veracity or accuracy. The connection between expressions related to 'so-called' and their pragmatic function is one that needs to be mapped out more thoroughly, an effort that extends beyond the current work. Yet as mentioned, there is a functional equivalence between 'so-called' (and its synonymous/translated counterparts) and most uses of scare quotes: both are conventionalised means of distancing. 'So-called' is merely a lexical means as opposed to an orthographic one to communicate distancing on the part of the speaker. As such, metalanguage relying on scare quotes and that relying on 'so-called' will often be treated as analogous in the analysis to follow.

### 6.3.3 *Definitions and Circumlocutions*

The third category to be discussed is a prototypically metalinguistic one (*cf.* Jakobson, 1971[1957]): occurrences where a term receives either a (lay) definition or a (lay) circumlocution. The two types, jointly making up 14% of coded occurrences of

metalanguage in the corpus (301 occurrences), will be discussed together due to their similar characteristics. As will be explained, apart from those occurrences of circumlocution where a lexeme is merely synonymised, it is difficult, and perhaps not desirable, to distinguish between occurrences of definitions and circumlocutions.

### *Formal characteristics*

The two strategies of metalanguage are characterised by a relative lack of clear-cut, formal characteristics. Examples (6.18) to (6.21) provide examples of definitions.

- (6.18) *penruddock*, 29 Apr 2010 08:49: [...] "Democracy" means government by all the people. [...] (20100428-G-1741)
- (6.19) *alaska*, 20 Nov 2010 11:52: [...] After the bust, which actually means the reset of debt and money, the capitalist system starts again with its boom phase. (20101119-G-1730)
- (6.20) *PhilipD*, 24 Nov 2010 18:32: [...] The low dependency ratio (i.e. the very high proportion of Irish people in employment) did the rest. (20101124-G-0903)
- (6.21) *MoveAnyMountain*, 8 Apr 2011 06:36: [...] A Populist is just someone many people vote for that the Left doesn't like. (20110408-G-0005b)

To introduce a definition (of 'democracy', 'bust', 'dependency ratio', and 'populist', respectively), some comments, but not all, employ the verb 'to mean'. Similarly, a sizeable amount of definitions is introduced by the abbreviation '*i.e.*' or, alternatively, 'that is' and related forms. Others, however, are not marked by an explicit indicator, such as example (6.21). Even though these cases constitute a minority of the coded occurrences of definitions, it must be mentioned in the interest of transparency that these are cases where the 'use' vs. 'mention' distinction is not always entirely clear.

The distinction between (lay) definitions and (lay) circumlocutions may be considered as fluid. The main distinguishing feature here is the specificity of the explanation: the clear majority of circumlocutions merely consist of providing a synonym.

- (6.22) *SPANAR*, 28 Apr 2010 12:12: [...] There are also major German companies that made profit also by corrupting (paying money) to authorities to supply public institutions.... their case is in court.... (20100428-G-1131)
- (6.23) *J.C.*, 22 Nov 2010 13:38: [...] The EFSF will issue "instruments" – i.e. debt, to provide funds to a country & the debt will be secured by the budgets of the governments of the EU countries themselves, in essence turning the EU into a big bad bank. (20101122-G-0755)
- (6.24) *Sachflashman*, 8 Apr 2011 17:03: No-one seems at all upset that the bail-outs are completely against the law i.e. illegal, this should be a cause for concern to all of us!
- (6.25) *T.B.*, 8 Apr 2011 10:01: [...] And what exactly happens to the greek people? All of their savings would evaporate (ie. Be transferred to fatcat wall street 'investors'). [...] (20110407-G-2007)

As evident, commenters in examples (6.22) to (6.24) provide a synonym of the lexemes 'corrupting', 'instruments', and 'against the law'. Example (6.25), by contrast, provides a synonymising expression of savings 'evaporating'. It is this last example where a distinction between 'definition' and 'circumlocution' is more difficult to maintain. One reason why it was coded as a circumlocution, not a definition, of 'evaporate' is the fact that the circumlocution only applies in this specific context, rather than to all occurrences of the term 'evaporate'.

Like cases of definition, no hard-and-fast formal indicators exist to identify occurrences of circumlocution. Regularly co-occurring linguistic indicators include '*i.e.*' (though '*i.e.*' does not necessarily mean a definition or circumlocution of a lexical item is to follow), or mentioning the synonym in parentheses.

#### *Functional characteristics*

While the main function of definitions/circumlocutions consists of elucidating, or elaborating on, a word's meaning, other functional considerations must be considered. In this respect, some points may already be noted. Around 66% of occurrences of definitions (102 occurrences out of 155) comment on lexemes related to finance and economics. In the case of circumlocutions, this percentage rises to 73% (117 cases out of 160) (and *cf.* section 6.5). This seems to suggest that definitions occur relatively more frequently around financial and economic concepts than around other terms. What undoubtedly plays a role is some of the terms' potential obscurity, unfamiliarity, or technical usage. At the same time, some of the terms that are regularly defined may barely be considered as unfamiliar or obscure. Instead, the formal characteristics of definitions at times do not correspond to the perceived pragmatic intent, since definitions may perform an additional function. This will be discussed in Chapter 8, and more specifically in section 8.3.2.

#### **6.3.4 Anaphoric Definitions**

A specific case of explicit metalanguage, constituting 52 occurrences, or 2.42%, of coded occurrences, is one I have called 'anaphoric definitions'. In this type of metalanguage, one or more sentences that provide a description are followed by an utterance that explicitly provides a label or definition for the aforementioned description.

- (6.26) *Scipio1*, 25 Nov 2010 08:49: [...] We now live in a world where macro-economic and monetary policy is made outside of the control of sovereign governments. This is called globalisation. And we are constantly reminded that there is no alternative. [...] (20100428-G-0711)
- (6.27) *Insolito*, 7 Apr 2011 17:25: [...] The point made in the article above, and a point understood by almost every economist in the world, is that the policies of Greece, Portugal, Spain and Ireland, were an attempt to build an economic boom on a low-tax, low-intervention model. Also known as monetarism. [...] (20110407-G-1604)

As may be deduced from examples (6.26) and (6.27), the utterance needs to explicitly provide a label for the foregoing description for it to be grouped in this category. As such, occurrences in this category rely on an explicit metalinguistic verb (such as 'to be called' or 'to be known as'). The absence of the requirement would lead to the inclusion of occurrences that are arguably not explicitly metalinguistic (e.g., a hypothetical sentence such as "This is corruption of the worst sort"), and that instead describe a situation rather than explicitly provide it with a label.

### 6.3.5 *Comments on Usage by Others/Comments-on-Other's-Use*

The second largest category of explicit metalanguage in the corpus is that of utterances that contain comments on, or mentions of, the usage or (in)appropriateness of a particular term by an identifiable source (such as another commenter, the author of the news article, or public figures). This category makes up 11.71%, or 252 occurrences, of coded occurrences.

- (6.28) *Continent*, 28 Apr 2010 18:12: [...] it turned out that the German people and chancellor Schroeder were right not to join this American "adventure" – as Schroeder called the Iraq war. [...] (20100428-G-1741)
- (6.29) *BoutrosDiveris*, 29 Apr 2010 01:59: @Fomalhaut88 A bit lazy to use the words Greek and tragedy in the same sentence. [...] (20100428-G-2327)
- (6.30) *Whatithink*, 22 Nov 2010 13:10: Any reference to the chancellor which refers to him as 'Gideon' automatically invalidates whatever point the writer was trying to make. (20101122-G-1239)
- (6.31) *SoberReflection*, 23 Nov 2010 05:30: How quintessentially *Guardianista* to characterise taking less in taxation as 'piracy'! (20101122-G-2030)
- (6.32) *OldHob*, 27 Nov 2010 14:58: [...] Then there's the reliance on what the banks condescendingly call "complex financial instruments". [...] (20101126-G-2200)
- (6.33) *kucingmerah*, 5 Apr 2011, 10:25: Poverty, unemployment, in short, immiseration, is exactly what capitalism is all about. So much so, that Marx even called immiseration and unemployment "*the general law of capitalist accumulation*". (20110405-G-1410)

The identifiable source whose usage of terms is commented upon may be another commenter, as in (6.29)-(6.30), the author of a newspaper article or the paper itself (6.31), a broadly defined group of language users (6.32), or any other identifiable

source as in (6.28) and (6.33), where reference is made to terms as used by Messrs. Schröder and Marx. Compared to the largest category (metalinguage through quotation marks), occurrences in this category have the distinct analytical advantage of more explicitly describing reasons for commenting on, or distancing oneself from, a term's usage. Moreover, the occurrences are explicitly intertextual, referring either to previous texts in the same interactional locus (such as the message board in (6.29)), or to previous texts in another time-and-place (6.33).

In a framework such as that of Agha (2007, *cf.* section 4.3.1), this strategy of metalinguage offers explicitly formulated insights into how "a single semiotic event [...] formulates its own connection to other events" (p. 72). That is, an utterance as the one in example (6.32) explicitly denotes an earlier (series of) semiotic event(s) in which 'complex financial instruments' is used. The referent is linked to an assessment of an earlier speech event—'complex financial instruments' is described as uttered by 'the banks', and it is characterised as being uttered in a condescending manner. As such, while formally these formulations comment explicitly on the code and its utterance by other actors, functionally one may characterise this strategy as an elaborate, explicit form of indirect speech (*cf.* section 6.3.1). As Agha (2007) observes, these cases where an utterance denotes another speech event are powerful resources in communication, since they may "denote the characteristics of *other* social interactions in ways which contribute to the shape of the *current* interaction", whether or not the representation is accurate and truthful (p. 30).<sup>56</sup>

Their implicitly intertextual/interactional nature suggests that comments-on-other's-use will be relatively more useful for research questions that address (i) audience reception, in case of comments on terms used by news media, as well as (ii) interactional aspects of the usage of financial/economic terms in commenting fora. These may either be researched on a local level (*e.g.*, when analysing localised discussions about appropriate terms and meaning in section 7.3.2) or on a grander scale (when analysing attitudes towards particular terms, their indexical links and connections to use in society in chapter 8).

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<sup>56</sup> Agha furthermore establishes that the degree of explicitness of the represented speech will affect its likelihood of being recognised as represented speech by interlocutors, and the likelihood of the link between the denoted and the current event shaping the interaction (2007, p. 31).

### 6.3.6 *Comments on Usage by Oneself/Comments-on-Own-Use*

Like the category described in 6.3.5, this category contains occurrences of metalanguage in which the usage of a particular term is commented upon, yet where the identified original utterer of the term is the producer of the utterance itself. The category occurs less frequently than comments-on-other's-use, with only 67 occurrences (or 3.11%) coded as such.

- (6.34) *S.B.*, 27 Apr 2010 11:46: [...] When I refer to justice I am speaking about something Mike already mentioned: [...] (20100427-G-1030)
- (6.35) *compayEE*, 28 Apr 2010 13:27: [...] It's all too pleasant to day dream though not at someone else's expense. By someone else I of course mean the German taxpayer/. (20100428-G-1131)
- (6.36) *gratismonster*, 25 Nov 2010 11:28: [...] When I say "fascist" I am not using the term in a hyperbolic way, as it is often used to describe Haider and Le Pen and the like; no, Jobbik is the real thing, openly racist, violence-besotted, bent on aggressive revanchism toward neighboring EU states Romania and Slovakia, and reliant on a paramilitary organization. [...] (20101124-G-2130)
- (6.37) *jaysync*, 7 Apr 2011 17:05: [...] after careful rational i've concluded the country is 'run' (i use the term loosely) by c\*\*ts (20110407-G-1530)

Usually, occurrences in this category seek to elucidate a word used, or clarify the reasons for using a word. This is the case in example (6.34), where *S.B.* clarifies why he used the term 'justice' in an earlier post. This type of clarification may also occur referring to a term in the same post, as is the case in example (6.36). Both examples indicate the importance of this type of metalanguage in argumentative threads, either to pre-empt or address adversarial arguments (6.34), or to strengthen the point being made (6.36).

Example (6.35) in principle also demonstrates metalanguage as a means of clarifying how particular terms are employed. At the same time, it also reveals an ironic intent on the part of the utterer. Attempts at irony are often present in this category, as is also clearly the case in (6.37), where the commenter implies that 'run' is not the appropriate term to describe the government's actions. For this reason, the category could not appropriately be called, *e.g.*, 'self-clarifications' or 'corrections'.

Note that an example like (6.36) could also *functionally* be analysed as providing a definition. However, and as will be explained in section 6.3.11, the coding scheme prioritised the most explicit formal indicators of metalanguage. In example (6.36), the act of defining took precedence over the presence of quotation marks. However, the reference to "I [the poster] am not using the term" in turn took precedence over the act of defining, so that the occurrence was coded as representing

a comment-on-own-use. Similarly, the reference to the utterer ("I") using a term in (6.37) took precedence over the presence of quotation marks.

### 6.3.7 *Comments on Usage in Society/Comments-on-Social-Use*

The category of 'comments-on-social-use' resembles that of 'comments-on-other's-use' and 'comments-on-own-use'. In contrast to the previous two categories, however, no explicit mention is made of an identifiable utterer. Instead, the occurrences refer to a particular context or society in which the term is employed, either leaving the presumed utterer(s) of the term implicit as in (6.38) and (6.41), or employing an unspecified 'we' as the utterer of a term as in (6.39) and (6.40).

- (6.38) *Odysseus*, 25 Apr 2010 10:08: [...] The problem is as follows: for the last 200 years almost world economies and simple people's livelihoods are regulated by shady gambling houses which in everyday parlance are called "stock markets". [...] (20100428-G-0711)
- (6.39) *decisivemoment*, 22 Nov 2010 14:28: [...] Think in the United States of how places like, oh, almost the entire rural South, are locked in underdevelopment and poverty – we call it the continental poverty divide. [...] (20101122-G-1330)
- (6.40) *gazon*, 8 Apr 2011 10:54: [...] And don't let me get started on the United Kingdom, **El Reino Unido** as we say in Spanish but it ought to be called *El Reino Hundido* –the sinking kingdom. Well done, the Financial Anglosphere ! [...] (20110407-G-2007)<sup>57</sup>
- (6.41) *P.B.*, 6 Jul 2011 17:56: "So has Europe ((a history with IMF help)), but then it was called "Marshall Aid" (20110407-T-2976605)

The category occurs almost to the same extent as comments-on-own-use: 65 cases representing 3.02% of the corpus. Note that examples such as (6.41) were, despite the formal similarities, not coded as 'Anaphoric Definitions', since they describe a situation in which a term is used, as opposed to providing a label that subsumes an aforementioned description. The distinction, however, is not easy to maintain in all cases.

### 6.3.8 *Comments on (Emotional) Connotations*

A minor category (53 occurrences; 2.46%) of metalanguage consists of utterances that comment on a term's connotations, or about emotional states associated with the term.

- (6.42) *frog2*, 26 Apr 2010 19:01: [...] Protectionism is a dirty word for many, but Free Trade as enforced by the WTO has a stinking record. [...] (20100425-G-1912)

<sup>57</sup> The user's translation is incorrect, since providing a translation of *El Reino Hundiendo*. The correct translation of *El Reino Hundido* is 'the sunken kingdom'.

- (6.43) *MammysLittleSoldier*, 8 Apr 2011 10:27: [...] "Structural deficit" is a fundamentally political term. Its function is to sound scary and unprecedented. (20110408-G-0005)

The fact that the metalanguage refers to emotional states or connotations warrants the examples' categorisation under a separate heading. For analytical purposes, they provide yet another layer of audience reception of a term that is often absent in other strategies of metalanguage. Similarities in the literature are found in, for instance, Kádár and Haugh's (2013) examples of informants judging how polite particular terms or speech acts sound (pp. 188ff.).

### 6.3.9 *Comments on Meaning*

Another minor category of metalanguage in the corpus is that of utterances that comment on, or refer to, the meaning of words, without at the same time providing an explicit definition (as in section 6.3.3). The category counts on 84 occurrences, or 3.90% of coded occurrences. Examples are provided in (6.44)-(6.45).

- (6.44) *Wellywearer2*, 28 Apr 2010 08:09: Standard & Poor? Is a comment on how the rich will no doubt benefit and how ordinary people will end up? (20100428-G-0711)
- (6.45) *WimpleWinch*, 22 Nov 2010 11:26: The difference between "expat" and "migrant" is spurious, and in some dictionaries they appear as synonymous. [...] (20101121-G-1400)

In these examples, "Standard & Poor [*sic*]" (referring to the first rating agency responsible for downgrading Greek sovereign debt in early 2010), as well as 'expat' and 'migrant' are commented upon, with their meaning explicitly referred to. This occurs through explicit indicators of metapragmatic awareness (*cf.* section 4.3.1) such as "a comment on" or "they appear as synonymous". At the same time, there is no mention made of an explicit definition that circumscribes the possible reference or meaning of terms, nor is explicit mention made of any (non-)identifiable utterer.

### 6.3.10 *Other*

Lastly, it was necessary to preserve a final category of 'Other' occurrences of metalanguage. The occurrences in this category, while constituting explicit metalanguage, did not share specific features to the same extent that would warrant a separate category. Examples include puns that rely on a term, and which require a reader's awareness of a term's meaning or usage to be witty. Yet while this functional property is common to all occurrences of puns, their formal properties vary considerably. Examples (6.46) and (6.47) provide illustrations.



- (6.46) *ratherbered*, 28 Apr 2010 23:44: [...] As for sub-Standard and piss-Poors. Why has this bunch of fraudsters any credibility left? [...] (20100428-G-2327)
- (6.47) *LaxSean*, 23 Nov 2010 16:25: How do you pronounce "Taoiseach"? Is it something along the lines of "teasock" or is "T-shirt" or is it simply unpronounceable?  
*francoisP*, 23 Nov 2010 16:32: ((Quoting LaxSean)) How do you pronounce "taoiseach"?  
 Gobshite (20101123-G-1600)

As evident in these examples, positing a common property shared by these occurrences may be difficult. Example (6.46) contains a pun that highlights other uses of the terms 'standard' and 'poor', and which is revealing of the commenter's opinion of the rating agency Standard & Poor's. Example (6.47) commences with a commenter asking how 'Taoiseach' is pronounced in Gaelic. Amongst other answers, one commenter drily responds that the pronunciation reads as 'Gobshite'. The commenter's reference to a term's pronunciation jokingly reveals his opinion of the Irish Prime Minister. The occurrence is highly unusual, however, and given the distinctiveness of each occurrence, proposing unifying categories for them is undesirable. From an analytical point of view, too, the category does not provide generalizable leads to investigate particular sociolinguistic phenomena (such as scare quotes to investigate commenters' distancing from terms, or comments-on-other's-use to investigate language-ideological aspects of terms, or which indexical relations they have for certain language users). All the same, the category is a necessary one since all occurrences in them contain utterances which reveal a high degree of metapragmatic awareness, potentially revealing high degrees of salience (Verschueren, 1999a, *cf.* section 4.2.2).

### **6.3.11 Interim Summary**

The strategies described so far, as well as their features, are summarised in Table 6. Though some features are shared across different strategies of metalanguage, each category has their own distinctive profile. The table highlights the decisive features in categorising each occurrence of metalanguage. In sentences that contain a comment-on-other's-use, for instance, a circumlocution may be present, as well as quotation marks surrounding the term that is commented upon. These features are superseded, however, by the fact that there is an explicit mention of the original utterer of the term.

<i>Feature</i> <i>Strategy</i>	<b>Presence of Quotation Marks</b>	<b>So-called</b>	<b>Presence of Definition or Circumlocution</b>	<b>'Labelling'</b>	<b>Explicit Mention of Source</b>	<b>Comment on Connotation</b>
<b>Quotation marks</b>	<b>Yes</b>	No	No	No	No	No
<b>So-called</b>	Possibly (Poss.)	<b>Yes</b>	No	No	No	No
<b>Definitions / Circumlocutions</b>	Poss.	Poss.	<b>Yes</b>	No	No	No
<b>Anaphoric Definitions</b>	Poss.	Poss.	No	<b>Yes</b>	No	No
<b>C/ Meaning</b>	Poss.	Poss.	No	No	<b>No</b>	No
<b>C/ Other's-Use</b>	Poss.	Poss.	Poss.	Poss.	<b>Yes</b>	No
<b>C/ Own-Use</b>	Poss.	Poss.	Poss.	Poss.	<b>Yes (self)</b>	No
<b>C/ Social-Use</b>	Poss.	Poss.	Poss.	Poss.	<b>Yes, but not specified</b>	No
<b>C/ Connotations</b>	Poss.	Poss.	Poss.	Poss.	Unusually	<b>Yes</b>
<b>Other</b>	Poss.	Poss.	No	No	Poss.	Poss.

Table 6: Categories of explicit metalanguage and their main features

As discussed in section 6.3.1, the presence of quotation marks constitutes by far the largest category of metalanguage in the corpus, even when (as was the case) the category is limited to usages of quotation marks where no definition, circumlocution, or mention of intertextual source is present. The second largest category is that of comments on a term's usage by another.

#### 6.4 METALANGUAGE STRATEGIES AND THEIR RELATION TO THE PURPOSE OF METALANGUAGE

Dividing occurrences of metalanguage along strategies of metalanguage is necessary since, as already alluded to, the strategy of metalanguage will correlate with metalinguistic aspects of a term that are at stake for language users. To preliminarily exemplify the point, this section will briefly demonstrate how different strategies may be considered in an analysis. From this section onwards, I will refer to terms upon which metalanguage comments as 'the focus of metalanguage'. Focus should be understood here in a pre-theoretical sense, comparable to 'the target of metalanguage'.

I will commence with the expression 'Celtic Tiger', which forms the focus of metalanguage 13 out of a total of 55 occurrences in the corpus. The phrase refers to a period of rapid growth and enrichment of Ireland between the mid-1990s and mid-

2000s. By 2008, however, the period came to a jarring halt due to "problems in the Irish banking systems at the end of the 2000s, compounded by the international recession and the implosion of the Irish property bubble" (O'Rourke & Hogan, 2013, p. 220). The intimate connection between the phrase and the Irish economy explains why the phrase is mostly found in articles discussing Ireland's request for international financial aid. Figure 2 results from a search for terms in AntConc's (Anthony, 2014) 'Concordance Plot' function, which graphically and chronologically shows the presence of tokens in a corpus (*cf.* section 5.3.3). The three bars represent the three timeframes under investigation, with each line representing one token.<sup>58</sup>



Figure 2: Concordance plot for 'Celtic Tiger'

As evident, the distribution of 'Celtic Tiger' is skewed towards the first half of the November 2010 timeframe. Besides the fact that the phrase refers to Ireland's erstwhile economic situation, it is not difficult to find more detailed motivations for, and sources of, commenters' use of the phrase. As it happens, the term is regularly mentioned as well as problematised in the newspaper articles themselves. One article opens with the following paragraph:

"It never seemed to matter in the boom years, but strictly speaking, there is no such thing as a Celtic Tiger. The image was coined in the mid-90s to compare Ireland with voraciously expanding economies in east Asia. Now that boom has turned to bust, and Ireland is negotiating a European bailout, the mythical nature of the beast is poignant. There were no big cats in Dublin after all." ("Ireland has been betrayed by its leaders," 2010, November 21)

As will be shown, commenters go on to attribute to the phrase both features mentioned in the article: "there is no such thing as a Celtic Tiger", and "the beast" is "mythical.

<sup>58</sup> Note that, since there are more comments in the November 2010 timeframe (*cf.* section 5.2.2, and Table 4 on p. 86), tokens in the November 2010 plot are graphically represented more densely than those occurring in the other timeframes.

In terms of strategies of metalanguage focusing on 'Celtic Tiger', 1 occurrence employs 'so-called', 2 occurrences comment on the term's connotations (6.48), 2 are comments-on-other's-use (6.49), and 8 employ scare quotes (6.50)-(6.51). As suggested in section 6.3.8, comments on connotations and other's use may provide more concrete information on *why* a term is commented upon, compared to the mere presence of quotation marks. Taking these examples as a main source of information, it is clear that commenters approach 'Celtic Tiger' in the same way as the preceding newspaper articles.

- (6.48) *cameraobscura1978*, 25 Nov 2010 14:01: "[...] because for every delusional "celtic tiger" – (god i loath that phrase) brat believing the hype about how great everything was, there were plenty of people with quite a different experience. [...]" (20101125-G-0005)
- (6.49) *sentience*, 22 Nov 2010 17:47: "[...] The majority of Irish people are innocent victims of financial speculation and the phrase 'Celtic Tiger' is nothing but a creation of the chattering classes." (20101122-G-1501)

Example (6.48) mentions the utterer's loathing of "that phrase", with the premodifier "delusional" suggesting that the dislike stems from the utterer's belief that 'Celtic Tiger' refers to an illusion. Similarly, example (6.49) implies that, since being brought to life by "the chattering classes", 'Celtic Tiger' does not bear any correspondence to reality.

The idea that the term is problematic since it does not truthfully refer to a real-life situation also shines through in those occurrences where the term is surrounded by scare quotes.

- (6.50) *croby99*, 22 Nov 2010 23:44: "The wretched Irish. They really have messed things up big time. I always thought the "Celtic Tiger" was a load of cack" (20101122-G-2116)
- (6.51) *goto100*, 22 Nov 2010 10:51: "It was the hubris during the fake boom that so irked. And it came from all sides. The "Celtic tiger" could do no wrong and was the example for the rest of the world. [...]" (20101121-G-1400)

In examples (6.50) and (6.51), the scare quotes may be taken to imply a distancing towards the term, while introducing an additional ironic effect. More specifically, they appear to contribute to problematizing the existence of a term's denotation (*cf.* section 6.3.1), with the commenters equating 'Celtic Tiger' with "a load of cack" and "hubris during the *fake* boom" (my emphasis).

The sceptical attitude towards the term's veracity also appears in occurrences lacking explicit metalanguage. In (6.52), the commenter considers 'Celtic Tiger' to be a venerated story which was unjustifiably disseminated by media actors and other elites.

- (6.52) *Cruelbutfair*, 19 Nov 2010 18:16: [...] Politicians crowed that it was all down to them and journalists told and re-told the story of the Celtic Tiger as if it were a missing tale out of the Arabian Nights. [...] (20101119-G-1730)

These attitudes explain why metalanguage through scare quotes constitutes the most popular strategy of commenting on 'Celtic Tiger'. The problematic discrepancy between the term's perceived denotation and Ireland's actual situation in November 2010 made it easy for commenters to further deride the term by using quotation marks.

A different picture of strategies of metalanguage presents itself around the expression 'fractional reserve banking'. The expression occurs a total of 26 times in the corpus of comments, out of which 4 are occurrences of metalanguage. The phrase itself refers to the fact that most modern banks "engage in fractional reserve banking when they use deposited money to grant credits [...] by either lending out deposited money directly or by producing money titles in excess of the money they have in their vaults" (Hülsmann, 2000, p. 103). In other words, bank credit is only fractionally underwritten by the bank's reserves.<sup>59</sup>

The expression's occurrence in the comments dataset is notable due to both its theoretical specificity as well as due to the fact that it does not occur anywhere in the newspaper articles. Its specificity, furthermore, is emphasised by the fact that 'fractional' occurs *only* in the expression 'fractional reserve banking'. The expression usually signals the commenter's opposition to what may loosely be defined as our modern-day financial system. This is the case where the term is used in a non-metalinguistic manner, as in example (6.53), as well as when it is the focus of metalanguage (6.54). In the former example, the commenter draws attention to the fact that modern-day money creation is no longer underwritten by securities of the same value, and concludes that ultimately "bankers" are controlling modern societies. The commenter in (6.54), meanwhile, takes issue with the fact that the fractional-reserve feature of modern banking systems is never covered in newspaper articles.

- (6.53) *Hickory*, 27 Apr 2010 11:41: [...] the rest ((of money))... incredibly...is created as debt credit by private fractional reserve bankers...and they charge a lot of interest for creating electrons on hard drives ...and they are also unelected...they are in effect modern aristocracy controlling about 90% of capitalisms credit or money [...] (20100427-G-1030)

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<sup>59</sup> In this sense, the historically and theoretically decontextualized proposition that banks create money out of thin air is quite true. De Soto describes this situation as "the [banks'] *privilege* of using part of the money of depositors to their own benefit"—a privilege given to bankers "but not to any other individual or entity" (de Soto, 1995, pp. 31-32). Though most global banks adhere to the practice, its desirability and even legality are still at the heart of a highly specialised dispute in Austrian School Economics.

- (6.54) *thesistersofmercy*, 8 Apr 2011 09:47: [...] But the words Fractional Reserve Banking are never mentioned [in the articles] – so we get the same superficial analysis – no insight – no hope. It is our very system of banking that has caused this. [...] Wake up Guardian!!!!!!!!!! Think a new thought – go and do a little digging. (20110408-G-0005b)

Unlike tokens of 'Celtic Tiger', tokens of 'fractional reserve banking' occur throughout the corpus, as evident in Figure 3. However, 3 of 4 occurrences of metalanguage occur in one thread of comments, responding to a commenter that introduces the phrase alongside a circumlocution (6.55).

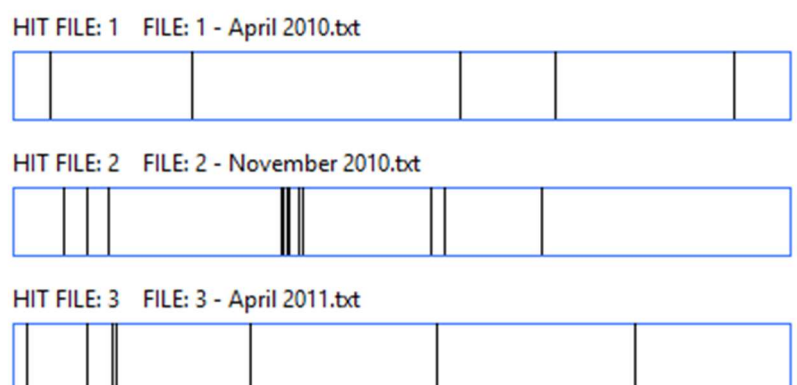


Figure 3: Concordance plot for 'fractional'

- (6.55) *hideandseeker*, 22 Nov 2010 14:04: Ireland – Just say no... [...] The reason ((bankers are plundering the planet)) is because people don't yet realise that by calling their bluff, they can show that the bankster scam of fractional reserve banking (or money creating by wondrous electronic finger-tapping) is just that – a scam to transfer wealth from the general population to the self-serving elite pulling the financial strings from behind the curtain... (20101122-G-1330)

In line with the other uses of the phrase, the commenter in (6.55) employs the term to indict the modern-day banking system. After providing a circumlocution of 'fractional reserve banking', the commenter goes on to equate the practice with a transfer of wealth from citizens to a veiled financial elite. This user's contribution, and more specifically the metalanguage in it, causes not only a debate on the accuracy of *hideandseeker's* assessment, but also on the metalanguage surrounding 'fractional reserve banking'.

- (6.56) *wh1952*, 22 Nov 2010 14:21: Actually fractional reserve banking is the mechanism by which you can get a mortgage – or do you believe your local building society has a vault full of used tenners which it put into several wheel barrows when you bought your house. [...] (20101122-G-1330)
- (6.57) *wh1952*, 22 Nov 2010 20:12: [...] A lot of trading is trying to make money out of market imbalances, and quite a bit is no more than high stakes gambling – but when people throw terms around like fractional reserve banking, then let's just have a quick check that we are all on the same page as regards understanding what it is. [...] (20101122-G-1330)

This aspect of the debate is mirrored by the strategy of metalanguage. In example (6.56), another commenter offers a counter-definition of 'fractional reserve banking', presenting the practice as an obvious and commonsensical characteristic of the financial system. After a prolonged debate on the workings of the financial and insurance sectors in the same thread, the same commenter once again comments, in example (6.57), drawing attention to how 'fractional reserve banking' has been employed in the debate, and that it is undesirable to "throw terms around" like the one under discussion here.

These two short discussions on 'Celtic Tiger' and 'fractional reserve banking' foreshadow the type of analysis to follow in subsequent chapters. For now, and as mentioned earlier, a clear difference between metalanguage surrounding 'Celtic Tiger' and 'fractional reserve banking' is that the latter never occurs in scare quotes. Instead, occurrences here employ the strategies of 'comments-on-other's-use' and definitions/circumlocutions. In the case of 'Celtic Tiger', the preponderance of scare quotes indicated that the veracity of the concept was the focus of metalanguage. With 'fractional reserve banking', however, different strategies suggest it is the precise meaning or definition of the term that is at stake, as well as how the expression is being used in debates. As such, occurrences of particular strategies of metalanguage will already provide an indication of which metalinguistic feature of a term will be at stake.

## 6.5 METALANGUAGE DISTRIBUTED OVER SEMANTIC CATEGORIES

As explained in section 5.3.2, occurrences of metalanguage in the data were coded simultaneously according to strategy, as well as to the semantic categories of the term being focused upon. With the former having been discussed in the preceding sections, the current section will give a brief overview of the terms that form the focus of metalanguage described in the previous sections. Note that 'semantic' is used, here, rather than 'thematic', since the categories discussed in this section may refer not only to the 'theme' of a term (such as Economy or Politics), but also to a syntactic category, such as Quantifiers. The categories presented in Table 7 constitute the broadest level of semantic categorisations, painting a general picture.

Theme	No. of Occurrences	% of Occurrences
Economics	391	18.17 %
Financial Concepts	655	30.44 %
Pre-Modifiers for Economic/Financial Terms in Anomalous Register	38	1.77 %
Financial Actors	176	8.18 %
People	127	5.90 %
People – Negative Descriptors	44	2.04 %
People – Positive Descriptors	19	0.88 %
Politics	248	11.52 %
Nations	177	8.22 %
Media Reportage / User Commenting	48	2.23 %
Verbials and Speech Representation Verbs	45	2.09 %
Pronouns	31	1.44 %
Quantifiers	15	0.70 %
Non-Pronominal, Non-Quantifying Closed-Class Grammatical Words	10	0.46 %
Various	128	5.95 %
<b>TOTAL</b>	<b>2152</b>	<b>≈ 100 %</b>

Table 7: Occurrences of metalanguage organised semantically

The table shows that metalanguage can theoretically occur with virtually any term, irrespective of meaning or grammatical category. One may find metalanguage focusing on, for instance, quantifiers (6.58) and verbials (6.59).

(6.58) *J.W.*, 26 Nov 2010 00:08: [...] And anyway, earlier in the week we were going to stump up 'only' £7 bn for Ireland. [...] (20101125-G-2041)

(6.59) *CarpetSweeper*, 21 Nov 2010 23:08: [...] What a romantic term for basic lying ((referring to 'Irish doublespeak')), but I'm sure it's one that Yeats would not have approved of. [...] (20101120-G-0001)

This wide range of possible terms as the focus of metalanguage attests to the potentially creative function they may fulfil (*cf.* section 4.2). Example (6.58) marks the quantifier "only" with quotation marks, in what may be analysed either as sarcastic usage of the term, or as an occurrence of distancing from the term's original meaning (*cf.* section 6.3.1). Example (6.59) provides a metalinguistic assessment of "Irish doublespeak", implying that its correct description is simply 'lying'.

Concepts related to finance constitute almost a third of terms commented upon through metalanguage.<sup>60</sup> This is most likely a reflection of the discourse topic of the

<sup>60</sup> 'Economic' and 'financial' terms are defined here and in what follows as those terms describing aspects of society related to 'economy' (a "state [...] in terms of the production and consumption of goods and services and the supply of money" (Oxford Online Dictionary)), or 'finance', the subset of the economy referring to "monetary resources and affairs of a state, organization, or person" (*ibid.*).



news articles, thus corroborating the fact that metalanguage interrelates with contextual factors and circumstances (*cf.* section 4.3.1). At the very least, metalanguage does not occur at random, nor is it provoked entirely at an individual language user's discretion. Identifying potential correlations or indications of precisely how metalanguage interrelates with interaction and co-text, context, discourse topic, and circumstances will be one of the main questions to address in this thesis, and will constitute the bulk of Chapters 7 and 8.

A preliminary way of further exploring correlations between metalanguage and discourse topic is by cross-categorically quantifying the strategies of metalanguage across different semantic fields. Table 8 shows the proportion of strategies for semantic categories that contain over 100 occurrences of metalanguage, excluding the 'Various' semantic category due to the disparity of terms in it.

	<b>Economics</b>	<b>Financial Concepts</b>	<b>Financial Actors</b>	<b>Nations</b>	<b>People</b>	<b>Politics</b>
Metalanguage through quotation marks	54.48 % (213)	<b>48.24 %</b> (316)	<b>59.09 %</b> (104)	54.80 % (97)	53.54 % (68)	58.47 % (145)
Comments-on-other's-use	13.81 % (54)	8.40 % (55)	7.95 % (14)	11.86 % (21)	15.75 % (20)	10.08 % (25)
(Lay) circumlocutions	8.18 % (32)	<b>12.67 %</b> (83)	7.39 % (13)	1.69 % (3)	2.36 % (3)	2.82 % (7)
(Lay) definitions	6.65 % (26)	<b>11.15 %</b> (73)	7.39 % (13)	4.52 % (8)	4.72 % (6)	4.44 % (11)
Comments on meaning	3.07 % (12)	3.36 % (22)	3.98 % (7)	7.91 % (14)	4.72 % (6)	4.03 % (10)
Comments-on-own-use	2.56 % (10)	1.68 % (11)	2.27 % (4)	Nil	2.36 % (3)	3.23 % (8)
Comments-on-social-use	1.79 % (7)	3.21% (21)	2.27 % (4)	4.52 % (8)	6.30 % (8)	4.84 % (12)
Comments on connotations	2.05 % (8)	1.83 % (12)	Nil	7.34 % (13)	2.36 % (3)	2.42 % (6)
So-called	1.53 % (6)	2.29 % (15)	3.41 % (6)	2.82 % (5)	0.79 % (1)	5.24 % (13)
'Anaphoric definition'	3.58 % (14)	3.82 % (25)	1.14 % (2)	Nil	Nil	1.61 % (4)
Other	2.30 % (9)	3.36 % (22)	5.11 % (9)	4.52 % (8)	10.47 % (9)	2.82 % (7)
<b>TOTAL</b>	<b>391</b>	<b>655</b>	<b>176</b>	<b>177</b>	<b>127</b>	<b>248</b>

Table 8: Proportion (and occurrences) of metalinguistic strategies in each semantic category

While both the semantic categorisations in Table 7 and the data in Table 8 are relatively broad, some preliminary observations may be formulated. Firstly, despite the distinct semantic categories, the proportion of metalanguage across different

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Both definitions have been understood in a broad sense, so that both technical terms (such as 'deficit' or 'yield') and non-technical terms (such as 'bank') are included in the categories.

categories remains relatively stable. Metalanguage through quotation marks, for instance, always constitutes the biggest category across semantic categories. Similarly, 'anaphoric definitions' are never a primary means of commenting on terms.

Second, despite the general proportional stability, some differences stand out. The largest proportional disparity of a metalinguistic strategy across semantic categories is found in metalanguage through quotation marks, where 'Financial Concepts' and 'Financial Actors' demonstrate a difference of more than 10 percentage points. The former category is also the only one where metalanguage through quotation marks constitutes less than half of coded occurrences. Instead, and as signalled in section 6.3.3, the semantic category of 'Financial Concepts' stands out as containing the highest proportions of (lay) definitions and (lay) circumlocutions. At the same time, this does not necessarily demonstrate causality.<sup>61</sup>

Though it is tempting to hypothesise that Financial Concepts show a higher proportion of definitions and circumlocutions due to their relative obscurity to a general public, this would not explain why the most frequently occurring term in this semantic category is 'markets'—by no means a peripheral term (*cf.* section 8.2.1). Other financial concepts frequently commented upon include 'bailout', 'deficit', and terms related to 'speculation'. Chapter 8 will more precisely analyse why certain financial/economic terms occur as the focus of definitions relatively more often.

## 6.6 CONCLUSION

This chapter has discussed different strategies of metalanguage as defined in section 5.3.1, which were the result of the data-driven, qualitative coding as outlined in section 5.3.2. The results elucidate the extent to which metalanguage occurs in the corpus. While they may potentially extend to other corpora or to general language use, no claims are made about the scheme's validity for other contexts.

The coding yielded 11 strategies of metalanguage, of which the most frequently occurring one is that of metalanguage carried out through quotation marks. This is the

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<sup>61</sup> Unfortunately, due to the study design it is impossible to statistically analyse the relevance of the disparities and/or stable proportions in Table 8. To be sure, a  $\chi^2$ -test compared the occurrence of financial/economic terms *vs.* other terms in definitions and circumlocutions, and yielded a highly significant *p*-value. Yet the test itself is highly susceptible to a multiple comparisons problem (where different attributes may simultaneously influence observed values in a non-transparent manner, leading to coincidental statistical effects). In this case, the differences in distribution may be the consequence of other linguistic factors that were not coded for, or which cannot be easily identified. As such, the test should not be taken as valid evidence.

case even though obvious cases of direct quotation, *i.e.*, where the original utterer is easily identifiable, were not coded as constituting metalanguage. As such, quotation marks seem to be a productive means for online commenters to mark a term. The category does not feature in Jakobson's (1971[1957]) scheme, nor is it mentioned in Lucy's (1993) overview of reflexivity. Verschueren (1999a) does not include scare quotes in his list of indicators of metapragmatic awareness (pp. 189ff.), yet his discussion of "mention (versus use)" (p. 193) and "direct quotation and reported speech" (p. 194) would be amenable to their adoption.

As section 6.3.1 argued, besides the fact that this strategy of metalanguage occurs the most frequently, other reasons exist to include them in a study of metalanguage. Formally speaking, they always orthographically explicitly mark a term or expression, thus drawing attention to the code. Functionally, scare quotes may (i) mark a term as not of the utterer even when not directly quoting anyone, (ii) mark the fact that the utterer is aware of the term's inappropriateness in a certain context, (iii) indicate sarcastic usage, or (iv) generally indicate that the speaker distances themselves from a term's meaning, connotations, or usage. A functional consequence may be drawing attention to the speaker's stance. Their unassuming pragmatic function of "marking out" an expression for a variety of reasons (Gutzmann & Stei, 2011) indicates a higher degree of metapragmatic awareness (Verschueren, 1999a) on the part of the utterer.

Other categories that have been newly introduced in the scheme described in this chapter include comments-on-other's-use, comments-on-own-use, comments-on-social-use, comments on connotations, and comments on meaning. Distinguishing between the different categories is important for analytical purposes. While scare quotes do not often conclusively indicate *why* an utterer wishes to mark a term, other strategies of metalanguage usually contain an explicit indication of why terms are metalinguistically marked. Comments on meaning will make explicit what the utterer considers to be (in)correct about how terms are defined, while comments-on-use usually indicate why an utterer (dis)agrees with the way a term is employed in wider language use.

Potentially, these strategies could be tailored to suit the needs of different research projects. An investigation of how a term's connotations develop through time, for instance, would do well to focus on comments on connotations. For the current thesis, all categories will jointly inform the analysis in the chapters to follow, even

though regular mention will be made of the specific contributions of particular strategies of metalanguage to the analysis.

Finally, an overview was given of the semantic fields to which the metalinguistically marked terms belong. Across semantic categories, the proportional distribution of metalinguistic strategies over different themes was relatively consistent, with metalanguage through quotation marks remaining the most frequently occurring strategy across all semantic categories. Around a third of coded occurrences focused on terms related to finance and economics as the focus of metalanguage which, on a superficial level, undeniably reflects the discourse topics of the news reporting and the comment boards. Financial concepts were relatively more frequently commented upon through (lay) definitions and (lay) circumlocutions. Though one may hypothesise this is a consequence of the audience's relative unfamiliarity with some economic/financial terms, there are strong indications (such as the frequently occurring term 'market') that seem to dispute this.

The current scheme of strategies of metalanguage provides a foundation to more accurately discuss explicit metalanguage as it occurs in the corpus. Insights into the strategies commenters employ help to establish the social functions and effects of metalanguage. It will also aid further analyses in determining to what extent metalanguage surrounding certain terms correspond to general quantitative trends established in this chapters, or to what extent they deviate from them.

## 7. Metalinguistic Densities and their Temporal and Contextual Features

### 7.1 INTRODUCTION

Whereas the previous chapter focused on different strategies through which users carry out metalanguage in the online dataset, this chapter will analyse patterns of metalanguage, both in terms of occurrence, as well as in terms of the extent to which it focuses on particular terms. The previous chapter showed that financial and economic terms are well-represented in occurrences of metalanguage, confirming the need to direct attention to them. As such, while the previous chapter focused on *strategies* through which commenters carried out metalanguage, the current chapter will concentrate on the *terms* that regularly attracted metalanguage.

A first necessary question to answer in this respect is the following: *In the comments, which terms attracted metalanguage most frequently relative to their non-metalinguistic occurrence?* Existing research on the frequency of metalanguage in stretches of language use is limited, and hence not directly transferrable to the current work. Anderson *et al.* (2004) examine a subset of sentences in the British National Corpus to determine how many of them contain metalanguage, and arrive at a number of 11.47%. Their definition of metalanguage, however, includes occurrences that in this thesis would be termed metacommunicative or metadiscursive (*cf.* section 4.3.2). The category that most closely approaches the definition of 'metalanguage' as set out in section 5.3.1 is their category of "Discussions about or clarifications of items in the language itself (*e.g.* parts of speech, spelling, word meanings, &*c.*)". This category alone occurs in 0.43% of their corpus (and *cf.* section 7.4.3).

Squires (2014) talks of a "percentage of metalinguistic mentions within [...] discursive domain[s]" (p. 54) of a particular phrase, taking as 'metalinguistic' those instances where "the specific phrase is attributed as direct reported speech, appears in scare quotes, or co-occurs with a metalinguistic comment about the phrase elsewhere in the tweet" (p. 53). Her analysis, however, focuses on one phrase, rather than on a variety of lexical items. In other words, she tracks the "metalinguistic mentions" of only one phrase across various discursive domains.

A comparison between a type's occurrence in the corpus of user comments (*i.e.*, the absolute number of tokens) and its occurrence as the focus of metalanguage (*i.e.*, the absolute number of tokens that are the focus of metalanguage) will establish a baseline with which to commence the analysis, while at the same time indicating which terms *proportionally and relatively speaking* occurred as the focus of metalanguage more frequently.

An answer to this first research question will be discussed in section 7.2, where the concept of 'degrees of metalanguage' will be established. These 'degrees of metalanguage' reveal patterns in the extent to which commenters on *The Guardian* comment boards under investigation metalinguistically orient to certain terms (and *cf.* section 4.3.1), answering the second research question in this chapter: *Which patterns emerge through an analysis of metalanguage surrounding particular terms?* The observed patterns will partially reveal "social regularities of typification and dissemination" that are instrumental in the emergence of "models of conduct" (Agha, 2015a, p. 27).

Sections 7.3 to 7.5 will argue that a comparison between metalinguistic *vs.* non-metalinguistic uses of a term, and the resulting degrees of metalanguage reveal three broad categories of terms and their use in the comment boards. In one category, terms that are the focus of metalanguage disproportionately often occur only infrequently in the corpus. Whenever they are used, however, they tend to attract a large amount of metalanguage. On the opposite end of the scale are terms that are used highly frequently in the corpus, yet which only very rarely constitute the focus of metalanguage.

Between those two categories, several economic and financial terms occur relatively frequently both in metalinguistic and non-metalinguistic usage. This more widespread usage provides grounds for generalizable conclusions about metalanguage surrounding financial/economic terms in the corpus, as metalanguage here can no longer be said to be merely random (in a quantitative sense). At the same time, to formulate conclusions about the terms themselves, an analysis centred on interaction and sequencing is required, which will be effectuated in Chapter 8.

## 7.2 DEGREES OF METALANGUAGE

### 7.2.1 Methodology

To establish the baseline of occurrences of metalanguage mentioned in the introduction, a search for the absolute number of tokens was carried out for (i) financial and economic terms appearing in the 30 most frequently occurring types in the dataset of comments (Table 9),<sup>62</sup> and (ii) financial and economic terms which were found to be the focus of metalanguage in 4 or more occurrences.<sup>63</sup>

<i>Total amount of word types: 28,957</i>					
<i>Total amount of word tokens (excluding stopwords in Appendix B): 374,348</i>					
<b>Rank</b>	<b>Tokens</b>	<b>Type</b>	<b>Rank</b>	<b>Tokens</b>	<b>Type</b>
1	3440	ireland	16	1343	<b>pay</b>
2	3022	people	17	1323	<b>economy</b>
3	2860	<b>money</b>	18	1264	time
4	2676	irish	19	1209	years
5	2429	<b>banks</b>	20	1203	germany
6	2359	uk	21	1192	back
7	2214	<b>euro</b>	22	1152	world
8	2041	<b>debt</b>	23	1086	<b>economic</b>
9	1985	government	24	1072	<b>financial</b>
10	1963	<b>tax</b>	25	1062	good
11	1729	eu	26	1052	europe
12	1682	greece	27	1011	make
13	1505	country	28	1009	<b>bank</b>
14	1402	countries	29	949	<b>currency</b>
15	1366	portugal	30	941	<b>interest</b>

Table 9: Word list of 30 most frequently occurring tokens (economic and financial terms highlighted)

The terms resulting from these steps were subsequently analysed based on the comparison described above, *i.e.*, the comparison between metalinguistic *vs.* non-metalinguistic occurrences.

### 7.2.2 Degrees of metalanguage

Establishing the proportion of metalinguistic *vs.* non-metalinguistic occurrences of specific terms reveals, at a most basic level, three broad degrees of metalanguage. For clarity's sake, these degrees are presented in Table 10 before proceeding to discuss

<sup>62</sup> The word list was compiled through AntConc (Anthony, 2014), employing a stop list of words found in Appendix B.

<sup>63</sup> The same search for the 30 most frequently occurring tokens was also carried out for the corpus of newspaper articles. The financial/economic terms in them, except for 'bailout' and 'markets', are all covered in the word list based on the corpus of user comments. The terms 'bailout' and 'market(s)' were thus included based on them constituting the topic of metalinguistic activity in many more than 4 instances.

them. A ratio of, e.g., 1:10 should be read as 'for every 10 tokens, 1 occurrence forms the focus of metalanguage '.

	<b>Ratio metalanguage vs. general occurrence</b>
<i>High</i>	1:10 or more frequently ( <i>10% or higher</i> )
<i>Intermediate</i>	between 1:10 and 1:100
<i>Low</i>	1:100 or less ( <i>1% or lower</i> )

Table 10: Degrees of metalanguage

Though the table may give the impression of haphazard analysis, the remainder of this chapter will show that these broad degrees correlate with different characteristics of metalanguage and the terms focused upon. In what follows, the ratio of metalinguistic vs. non-metalinguistic occurrences of particular tokens will be referred to as 'metalinguistic density'.<sup>64</sup> The calculation formula is represented below. Main characteristics will be identified for each category, although these should be regarded as trends. They do not hold for every single occurrence of metalanguage for every single term in the category at hand. Given the potential creativity involved in metalanguage (*cf.* section 4.3), this cannot be expected.

$$\frac{\textit{tokens as the focus of metalanguage}}{\textit{total token count}} = \textit{metalinguistic density}$$

While economic/financial terms will to a large extent inform the discussion in this chapter, I have also included examples of other terms to demonstrate the general validity of the proposed model for the current data. Finally, more space will be devoted to discussions related to terms with high and low metalinguistic densities than those with intermediate ones. On the one hand, these 'extreme' categories display the most marked properties of metalanguage, providing analytical handles to assess occurrences of metalanguage in general. On the other hand, and as mentioned in the introduction, metalanguage surrounding terms with intermediate metalinguistic densities cannot be fully accounted for without a more emphatic reference to features of social mediation. Chapter 8 will provide a more in-depth discussion of contextual and social factors intervening in metalanguage surrounding terms with intermediate densities.

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<sup>64</sup> The concept's name is clearly inspired by Ure's (1971) 'lexical density'. Besides different criteria used for the calculation, an additional difference is the range of the concept. Whereas one speaks of the lexical density of a text, one would mainly speak of the metalinguistic density of usage of a term or expression. (In investigations such as that of Anderson *et al.* (2004), one could speak of the metalinguistic density of a text, reflecting the percentage of utterances containing metalanguage, yet the term will not be employed in this manner in the current work.)



## 7.3 HIGH METALINGUISTIC DENSITY

### 7.3.1 Introduction

In general, a high metalinguistic density (*i.e.*, 1:10 or higher) for a term/type owes primarily to the infrequent occurrence of its tokens, which diminishes the denominator of the ratio. Indeed, except for the term 'PI(I)GS' (to be discussed in 7.3.3), terms belonging to this category do not have a token count of more than 100, out of the corpus total token count of 868,739 (or 374,348 with stopwords excluded, as in Table 9, and *cf.* Appendix B). (A low token count is, in and of itself, not a sufficient condition for a term to demonstrate a high metalinguistic density; a sizeable proportion of the relatively few occurrences of a particular term also needs to be the focus of metalanguage.)

Analysing the (limited) occurrence of tokens in the corpus for terms demonstrating a high density reveals that the tokens do not occur throughout the dataset. Instead, their patterning suggests a close interrelation with co-text, since they occur at particular moments in the corpus. 'Moments', here, may be understood in both a pre-theoretical sense, designating nothing more than temporal clustering, as well as in the theoretical sense as developed by Wei (2011). His 'Moment Analysis' elaborates a moment as "a point in or a period of time which has outstanding significance [...] characterised by its distinctiveness and impact on subsequent events or developments" (p. 1224). While Wei uses this type of analysis to investigate translanguaging, the weight he accords to users' own "metalanguaging data" aligns well with the methodological arguments developed earlier in section 4.2. Furthermore, the observation that "patterns and maxims are long-term outcomes of original, momentary actions usually done by individuals" (*ibid.*) echoes some of the arguments set out in sections 2.5, 4.2.1, and 4.2.4, which emphasised the inherent indeterminacy of linguistic and economic evolutions.<sup>65</sup>

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<sup>65</sup> At the same time, while the current thesis agrees with "a focus on spontaneous, impromptu, and momentary actions and performances of the individual", it does not agree that this necessarily "requires a paradigm shift, away from frequency and regularity oriented, pattern-seeking approaches" (p. 1224). According to the principles set out in Chapter 4, the cumulative effect of individual actions may still result in the identification of patterns with explanatory power. That is to say, while an initial investigatory focus may lie on "spontaneous actions or events that have special indexical value to the individual" (Wei, 2011, p. 1234), a subsequent analysis may also focus on particular patterns or frequencies of these spontaneous actions—as is indeed the course of action in the current and subsequent chapters.

### 7.3.2 Temporal and Contextual Features

A dependence on surrounding co-text and, correspondingly, a highly time-bound nature are key features of terms demonstrating high metalinguistic densities. One of the terms in question is 'progressive'. The term is never used in the comment boards to refer to a progressive tax system (in a technical, not political, sense), in which higher incomes are liable to pay a higher tax rate. Instead, the term always refers to a certain political viewpoint which is subsumed under the term 'progressive'. The term occurs 42 times in the corpus, with 7 occurrences being the focus of metalanguage, producing a density of 16.7% (1:6).

Though the term sporadically occurs throughout the dataset, as shown in Figure 4, there is a marked concentration towards the end of the November 2010 timeframe, which represents one article and its comments. The article in question (Fitzsimons, 2010, November 24) discusses "an IMF proposal to lower the income tax rate of Irish women returning to the workforce by five percentage points", and is entitled "'Sexist' tax cut would benefit Ireland as a whole" (single quotation marks in original). 14 out of 42 tokens of 'progressive' occur in the comments on the article in question, as well as 3 out of the 7 occurrences of metalanguage on 'progressive'.

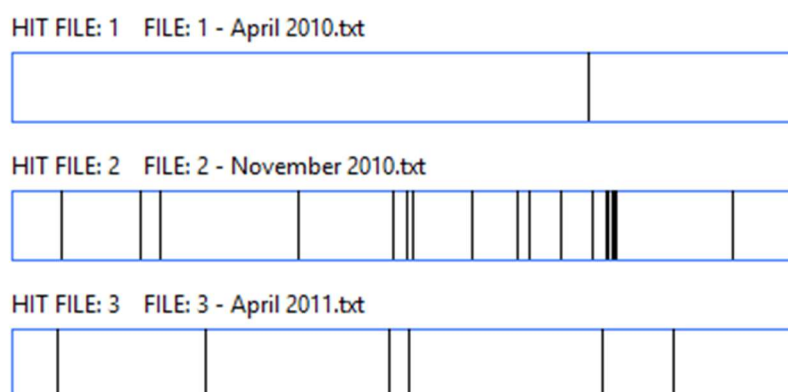


Figure 4: Concordance plot for 'progressive'

Taking the article as a 'first move' in the polylogue on *The Guardian's* message boards, the article caused at least two other terms to appear in the dataset that do not appear anywhere else: 'feminist' (Figure 5)—3 out of 7 occurrences of which are explicitly metalinguistic (43%)—, and 'sexist' (Figure 6)—3 out of 31 occurrences of which are explicitly metalinguistic (9.7%).

HIT FILE: 2 FILE: 2 - November 2010.txt



Figure 5: Concordance plot for 'feminist'

HIT FILE: 2 FILE: 2 - November 2010.txt



Figure 6: Concordance plot for 'sexist'

The concentration of 'progressive', 'feminist', and 'sexist' around these moments in the corpus suggests their occurrence is occasioned by co-text and the discourse topic of a news item, rather than by wider circumstances (*cf.* section 4.3.3). Indeed, as will be argued, the occurrence of metalanguage around 'progressive', 'feminist', and 'sexist' adheres to Wei's (2011) conceptualisation of 'moments'. Example (7.1) reproduces a comment in which a commenter takes issue with the scare quotes around 'sexist' in the article's headline. The first move (*i.e.*, the article) here prompts a second move containing a comment on the meaning of 'sexist'.

- (7.1) *CordwainerBird*, 24 Nov 2010 15:54: While I'm at it, can I question the use of the apostrophes/quotes in the headline here? [...] It's just sexist. Would those apostrophes/quotes be there if the proposal was the other way round? Of course they bloody well wouldn't. It would be sexist and nobody would be arguing otherwise. So take them out. (20101124-G-1530)

Primarily, this example demonstrates the influence of co-text on metalanguage surrounding 'sexist': the comment explicitly refers to another piece of text appearing earlier, *viz.* the article headline). Example (7.1) also further indicates that the use of quotation marks carries out an essentially pragmatic function (*cf.* section 6.3.1), with its success dependent on how their presence is understood by interlocutors (and *cf.* the discussion in section 8.3.3). Here, *CordwainerBird* argues that *The Guardian* has no reason to distance itself from the term 'sexist'. Instead, the commenter argues the term's meaning is applicable and valid to describe the events in question, which would render quotation marks around the term superfluous.

Returning to use of 'progressive', the concentration of metalinguistic occurrences follows the comment reproduced in example (7.2).

- (7.2) *C.B.*, 24 Nov 2010 16:46: It's pretty surprising that the IMF would come out with anything even vaguely resembling a progressive policy. [...] (20101124-G-1530)
- (7.3) *MozP*, 24 Nov 2010 16:57: ((responding to *C.B.*)) I know 'progressive' is a much abused word, [...], but this is the first time anyone has tried to define it as 'outrageously sexist'. (20101124-G-1530)

- (7.4) *MuzzydeMontfort*, 24 Nov 2010 17:05: ((responding to *C.B.*)) I give up. I really have no idea what "progressive" means. Penis tax is vaguely progressive? (20101124-G-1530)

The commenter in (7.2) expresses her surprise at the fact that the policy proposal in question emanated from the IMF.<sup>66</sup> The first sentence of her comment, however, draws derision from others, with two comments reproduced in (7.3) and (7.4). Both comments take issue with *C.B.*'s use of the word 'progressive'. They comment on the term's meaning in the context of a differential male/female tax rate, and transform it to "outrageously sexist" and "[p]enis tax", respectively. Much like metalanguage focusing on 'sexist', that focusing on 'progressive' is prompted by a well-specified earlier use of the term.

The comments in (7.5) exemplify 'feminist' and metalanguage focusing on the term.

- (7.5) *MrJoe*, 24 Nov 2010 19:22: [...] The reason feminists never seem to agree with each other is that it's a oxymoronic ideology. [...] There's no way you can be a feminist without disagreeing with a sizeable chunk of feminist ideology. (20101124-G-1530)  
*LibertarianLou*, 25 Nov 2010 12:04: @MrJoe [...] No [...]. Being a feminist simply means you're against sexism (which is why I personally reckon no-one who supports this silly tax proposal can seriously call themselves feminist, but that's just my definition of the word). [...] (20101124-G-1530)

In this example, *MrJoe* attacks a broadly defined 'feminism' by stating that parts of its belief system are contradictory and mutually incompatible. Another commenter, *LibertarianLou*, disagrees with this assessment through various occurrences of metalanguage focusing on 'feminist'. First, the commenter provides a definition of 'feminist' as someone who is "against sexism". This definition is then tested against the "silly tax proposal", and on this basis the commenter concludes that people supporting the IMF proposal cannot "seriously call themselves feminist". In doing so, he produces a second occurrence of metalanguage on 'feminist' in the same comment, disassociating the term from the tax proposal. Lastly, the commenter emphasises that the definition of 'feminist' is merely his own, representing only his opinion.

The occurrence of all terms discussed so far, including metalanguage focusing on them, cluster around one news article. The close connection between (i) metalanguage surrounding terms with a high metalinguistic density, and (ii) the context surrounding the occurrences constitutes a first recurring feature of the terms under discussion. It also explains why occurrences of the terms and metalanguage around

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<sup>66</sup> The commenter's full username (edited due to it being a full name) suggests feminine pronouns.

them are usually highly time-bound. They bear resemblance to Wei's (2011) characterisation of 'moments' as "spontaneous actions or events that have special indexical value to the individual and significant impact on subsequent development of actions and events" (p. 1234).

At the same time, this time-boundedness is no necessary condition for high metalinguistic densities. Another term that demonstrates a high metalinguistic density, yet which does not seem to occur in specific, bounded moments in time, is that of 'haircut(s)'. Of the 64 tokens in the corpus, 14 occur as the focus of metalanguage (21.9%). Two of the occurrences provide a definition/circumlocution (7.6), two comment on use (7.8), while the other occurrences place the term between scare quotes (7.7).

- (7.6) *lazyguy*, 24 Apr 2010 03:13: [...] If Goldman Sachs and others like them knew and actively participated in the cover up, then surely they deserve a hair cut (i.e. not be paid in full or be forced to contribute the bail-out) [...] (20100423-G-1628)
- (7.7) *RJ*, 25 Nov 2010, 10:23: [...] Banks, investors would be forced into taking considerable "haircuts" – which the Irish for instance have cleverly avoided. [...] (20101123-T-2819412)
- (7.8) *JKhardie*, 8 Apr 2011 11:35: [...] Interestingly the talk on Newsnight yesterday was that the prospects of bond holders taking a default or haircut as they call it is growing [...] (20110408-G-0005)

The scare quotes surrounding 'haircut(s)' seem to mark the fact that the term belongs to a different idiolect (*cf.* discussion of functional characteristics of scare quotes in section 6.3.1). The question arises, then, why the register for this particular financial term is marked so disproportionately compared to other terms—that is, why precisely this term counts on a high metalinguistic density, rather than other financial terms which will be discussed over the course of this chapter. Since the term occurs across the corpus, moreover, it is not possible to pinpoint an isolated moment or thread that could cause a metalinguistic discussion.

A full explanation will be deferred until section 9.2.2. Nevertheless, it is already possible to identify a close connection to co-text by analysing the term's usage beyond the comment boards. While the term appears 5 times in the corpus of online newspaper articles, it appears 10 times in print newspaper articles produced during the same time-frames. Remarkably, 8 of these 10 occurrences mark the term metalinguistically through scare quotes, as exemplified in (7.9).

- (7.9) "The threat of a "haircut" for investors in Eurozone bonds caused stock markets to fall across the world." (Mortished & Wighton, 2010, Apr 28)

It seems, then, that commenters replicate metalanguage surrounding the term in general media reporting. Instead of particular moments engendering a disproportionate amount of metalanguage (as was the case for, *e.g.*, 'sexist'), it is *general* usage in earlier newspaper reporting that does so.

Further evidence for this hypothesis is found in an analysis of the meaning of the term in comments. As example (7.6) indicates, commenters conceive of the term to be synonymous to "a loss on earlier investments". While this does not fully correspond to the meaning of the term in a finance context,<sup>67</sup> it entirely overlaps with the meaning of the term in media reporting (Safire, 2009, Jan 6). As such, when news commenters integrate particular terms in their commenting, they may not only adopt the term's meaning as defined in newspaper reporting, but also metalinguistic features surrounding it, integrating the newspapers' indicators of metapragmatic awareness (Verschuere, 1999a) in their own use of the term.

In sum, a first trend demonstrated by terms with a high metalinguistic density is the influence of co-text on metalanguage surrounding the terms. Overall, metalanguage surrounding terms with high metalinguistic densities is influenced by co-text immediately preceding the occurrence of metalanguage. In an exceptional case, metalanguage focusing on 'haircut(s)' was argued to be influenced by intertextual sources removed from the immediate co-text or sequence. In this case, commenters did not merely comment on the term itself; instead, they replicated metalanguage surrounding the term in earlier sources.

### 7.3.3 *Metalinguistic Discussions*

A second recurring feature of terms demonstrating a high metalinguistic density is the fact that the terms themselves often become the focus of discussion (with 'discussion' used pre-theoretically). This is illustrated by 'Eire', the Irish name for the Republic of Ireland. It occurs a total of 46 times in the corpus, and constitutes the focus of metalanguage in 9 occurrences (20%). As apparent in Figure 7, use of the term is concentrated in the November 2010 timeframe, though there are a few occurrences

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<sup>67</sup> Another, more accepted, definition of 'haircut' in finance goes as follows: "When a lender seeks to make a collateralized loan to a borrower, the value of the collateral is usually subject to a discount or 'haircut' to ensure that in the event of a default the collateral can be liquidated to repay a sufficient amount of the loan; since the price of the collateralized asset may have declined in the intervening period" (Chapman, Chiu, & Molico, 2011, pp. 319-320). In other words, when issuing a new loan, a lender may apply a haircut to the underlying collateral so that it represents, for instance, only 90% of the loan's nominal value.

elsewhere. However, all but one occurrence of metalanguage focusing on the term occur below an article of 22 November 2010. With the remaining occurrence being produced a day earlier, it is safe to say that metalanguage surrounding 'Eire' is concentrated in time, conforming to the feature described in the previous section.



Figure 7: Concordance plot for 'Eire'

The first occurrence of metalanguage surrounding 'Eire' in the thread under discussion is presented in (7.10).

- (7.10) *xtrordinary2me*, 23 Nov 2010 13:36: Could people please stop referring to the Republic of Ireland as 'Eire' unless you are irish and speak the language. its infuriating to hear people use it as some sort of "oh arent the irish great they think they're a proper country..followed by condescending pat on the head". you dont use *Bundesrepublik Deutschland* when talking about germany! (20101122-G-2030)

In contrast to the examples of 'sexist' or 'progressive' described in the previous section, it is difficult to pinpoint a single turn or comment to which example (7.10) responds. Instead, the comment appears to react to multiple comments in the forum, with the commenter urging people to "stop referring to the Republic of Ireland as 'Eire'".

This turn provokes a direct reaction, presented in (7.11), which is in turn responded to in (7.13). A related comment not addressed to a particular commenter is reproduced in (7.12).

- (7.11) *JockMcDoc*, 23 Nov 2010 13:54: ((@xtrordinary2me)) I don't really see what the issue is with anybody using the Anglicised name of a country or not. On this particular instance, considering the close proximity of both countries, recent migration and cultural ties where British English has Gaelic loanwords, it could be argued that referring to the Ireland as Eire isn't the same as calling Germany Deutschland. (20101122-G-2030)
- (7.12) *particle*, 23 Nov 2010 15:39: [...] "Eire" means the entire island of Ireland and is a holdover from the 20s or 30s. The country that you are all referring to as "Eire" is formally "The Republic of Ireland", or the Irish Republic. For some bizarre reason, only the British in all the world still use the decidedly old form "Eire" (20101122-G-2030)

- (7.13) *demonreedler*, 23 Nov 2010 18:32: ((@JockMcDoc)) I'm afraid it is precisely the same. 'Eire' is not an anglicised name of anything. 'Eire' is the irish for Ireland and unless you are writing entirely in Irish there is no need to use any other term other than the Republic of Ireland (ROI for short) [...]  
Be assured that using 'Eire' out of context of it's language is considered patronising if not simply irritating and I don't care if that sounds 'chippy'.  
(20101122-G-2030)

In (7.11), *JockMcDoc* argues that the close cultural and political ties between UK and Ireland may render the parallel between the use of 'Eire' and 'Deutschland' in English texts void. Yet this argument is disputed in example (7.13), where *demonreedler* points out that 'Eire' is neither an Anglicised term, nor a loanword in English. Supporting the assessment of *xtrordinary2me* in (7.10), *demonreedler* argues that 'Eire' has "condescending" and "patronising" connotations.

Keeping in mind the link between the strategy of metalanguage and the aspects of a term at stake (*cf.* section 6.4), it is not surprising that metalanguage surrounding 'Eire' usually takes the form of a comment-on-other's-use, or a comment on connotations. Furthermore, even in the only example (7.12) that provides a definition of 'Eire', the commenter still further refers to conditions of use of the term, stating that "only the British in all the world still use [it]". Instead of the precise meaning of the term, what is at stake in these occurrences of metalanguage is the desirability of use of 'Eire', or the appropriateness of certain actors uttering the term outside of an Irish language context.

As such, metalanguage here does not constitute a means to support or refute a certain argument or ideological position that merely contains the term being commented upon—a feature of metalanguage that will be discussed in section 8.3.2. Here, by contrast, aspects of the term *itself* become the topic of discussion, automatically elevating metalanguage from an 'optional' feature of language use to a necessary one, since for lack of it one would not be able to utter disagreement in the discussion.

A highly similar term to 'Eire' in this respect is 'PI(I)GS', a term referring to 'Portugal, Ireland, (Italy,) Greece, and Spain', those countries whose sovereign debt was cause for worry during the euro crisis. This group of terms occurs a total of 148 times in the comments, out of which 36 occurrences are the focus of metalanguage. These numbers give the group of terms the highest recorded metalinguistic density, at *ca.* 24%. As noted in section 7.3.1, it is the only term with a high metalinguistic density that occurs over 100 times.



Table 8 in section 6.5 (p. 128) showed the relative occurrence of different strategies of metalanguage across semantic categories. There, it was shown that 13 comments on a term's connotations focused on terms belonging to the semantic category of 'Nations'. On closer inspection, all of these occurrences comment on the term 'PIGS'/PIIGS', as in (7.14)-(7.15), except for one commenting on 'Eire' (7.13).

- (7.14) *Llabriegu*, 29 Apr 2010 10:15: [...] Sorry, but this crap, the PIGS, the garlic belt and all that is plainly xenophobic. I just wish North Europeans gave up their very silly and unfounded superiority complex, it's sick and embarrassing. [...] (20100428-G-2327)
- (7.15) *Pedro70*, 24 Nov 2010 14:33: [...] I mean it is DEMEANING to use the word PIIGS to describe us. Most investors probably do not know that Portugal has one of the largest gold reserves in the World, for instance. [...] (20101124-G-1155)

*Llabriegu* calls the use of the term "plainly xenophobic", whereas *Pedro70* considers use of the term to be "demeaning". All in all, 12 of the 36 occurrences of metalanguage on 'PI(I)GS' are comments on connotations, a high proportion compared to other terms in the corpus (*cf.* Table 8).<sup>68</sup> By contrast, only two occurrences, a relatively low proportion as established in Chapter 6, make use of scare quotes.

As suggested in Chapter 6, and reiterated in the current section, this division of metalinguistic strategies is intimately connected to what is at stake when people comment upon the term. As Figure 8 shows, the term is used throughout the corpus of comments. Yet many tokens of 'PI(I)GS' are concentrated in time, visually indicated by the thicker black lines on the concordance plot.



Figure 8: Concordance plot for 'PI(I)GS'

<sup>68</sup> I have used the term 'connotations' here to include assessments of a term such as it being derogatory or insulting. While some, myself included, would argue the term is derogative, this argument would essentially be a claim that the term has derogative connotations. For other language users, however, 'PI(I)GS' in and of itself is not necessarily derogative. 'Connotations' covers both perspectives on the term's use.

Confirming what was observed with 'Eire', virtually all metalinguistic occurrences of 'PI(I)GS' are prompted by an earlier turn. The fact that a disproportionate amount of them comment on connotations already indicates which metalinguistic feature of the term is at stake: the term's potential offensiveness. Besides comments on connotations, other strategies of metalanguage focusing on 'PI(I)GS' (24 occurrences) support this observation.

- (7.16) *knowyourself*, 23 Nov 2010 04:53: [...] Pedro I am on your side – the Financial Market Traders who coined the acronym PIGS should be herded to the abattoir. [...] (20101122-G-2136)
- (7.17) *Errequeerre*, 25 Nov 2010 22:02: [...] others stand for a European Union of two speed – the hardworking countries and those "lying in the sun", the so-called pigs. (20101125-G-2041)
- (7.18) *nocolours*, 22 Nov 2010 23:42: [...] Regarding PIIGS it is just a name like BRICS, there was a bigger version to include UK and D for Dubai!!!! [...] (20101122-G-2136)<sup>69</sup>
- (7.19) *onemanandhisparrot*, 23 Nov 2010 00:17: ((@ Pedro70, CD)) Portugal and PIIGS have been talked about for a long time.  
The initials-based anagram is just the only thing you can make out of the letters.  
If Bulgaria, Rumania, Oman, Kenya and Estonia were in trouble, it would have been more convenient for headline writers. [...] (20101122-G-2136)

The above examples demonstrate the general pattern of metalanguage focusing on 'PI(I)GS'. Examples (7.16), (7.18) and (7.19) occur in the same thread in response to *Pedro70*, the same commenter that wrote example (7.15) in a different thread. On one side of the disagreement, commenters distance themselves from the term. The commenter in (7.16) explicitly aligns with *Pedro70*, and imputes the creation of the term 'PI(I)GS' to "Financial Market Traders" who should be held accountable for it. In a different thread, *Errequeerre* in (7.17) uses the pre-modifier "so-called" as a distancing strategy (*cf.* sections 6.3.1 and 6.3.2). On the other side of the disagreement, commenters in (7.18) and (7.19) imply that 'PI(I)GS' is merely a harmless acronym that spontaneously lines up to form a word. *Nocolours* claims it is "just a name", while the commenter in (7.19) sardonically suggests that the way the countries in question line up limits the possibility of alternative acronyms. In sum, commenters either denounce the acronym based on its tastelessness, or defend its use on the assumption it is merely an acronym. This explains why 12 out of 36 comments on 'PI(I)GS' are commenting on connotations: the term's connotations are precisely what this discussion is about. And on most occasions where the term is used (which, overall,

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<sup>69</sup> The commenter refers to a term reportedly being coined by financial markets in February 2010 "for countries with the most unwieldy deficits [...]. The new acronym [stood] for Spain, Turkey, United Kingdom, Portugal, Italy and Dubai" (K. Allen, 2010, February 12).

does not happen very often), this engenders metalinguistic commentary and disagreements.

Metalinguage focusing on 'Eire' and 'PI(I)GS' demonstrates a second feature of terms with a high metalinguistic density: the term or expression itself becomes the focus of a metalinguistic debate. For the terms 'feminist', 'sexist', or 'progressive' described in section 7.3.2, at stake is the precise meaning of these terms and how they apply to a situation. For 'Eire' and 'PI(I)GS', the terms' features that are at stake are, respectively, their appropriateness of use in comments that are otherwise written in English, or their potential offensiveness. Unlike those of 'sexist' or 'progressive', however, the specific meanings of 'Eire' and 'PI(I)GS', remain undisputed.

#### **7.3.4 Contentious Terms**

From an analytical point of view, tracking the anticipated pragmatic effect of metalinguage surrounding the terms discussed in this section is a fairly straightforward matter (contrary to, *e.g.*, some uses of scare quotes), since (i) their overall occurrence is low, and (ii) commenters in most cases explicitly state reasons for commenting on the term. Additionally, we may repeat the point already made in section 6.4, according to which specific metalinguistic strategies are related to aspects of the term that commenters wish to comment upon. This explains why 'PI(I)GS' relatively more often attracted comments on connotations, while terms such as 'sexist' relatively more often attracted definitions.

The terms discussed here display an intimate relation with co-text, as well as constituting, or becoming the focus of, metalinguistic discussions. Given the concentration of metalinguage surrounding the terms (concentrated in time and with the terms themselves as the topic of discussions), metalinguage here adheres to Wei's concept of a moment as a temporal point with "outstanding significance" (2011, p. 1224). In these comments, language users highly explicitly take issue with a term's use by a newspaper or another commenter, displaying their capacity to "create spaces to their benefit using the linguistic resources available to them in a situation-sensitive manner, as well as the general procedures of talk-in-interaction" (p. 1225).

As was also the case with 'PI(I)GS' and 'Eire', however, these disagreements do not necessarily resolve the issue. Instead, they may attract further metalinguage that incorporates a more recent metalinguistic assessment. Investigating the use of 'mansplaining' on online fora, Bridges describes how "metapragmatic valuations of

*mansplain* often allowed for further appraisals of their valuations from other commenters [resulting in] *doubly-metapragmatic* language" (2017, p. 99, emphasis in original). The metalinguistic focus, in these cases, further intensified language users' metapragmatic awareness.

Based on the antagonistic discussions surrounding the terms, as well as the hotly disputed normative assumptions on their use, terms with a high metalinguistic density will for the remainder of this work be referred to as Contentious Terms. The label accurately reflects the disproportionate amount of metalinguistic attention garnered by the terms, as well as the fact that, in general, they are used infrequently.

## 7.4 LOW METALINGUISTIC DENSITY

### 7.4.1 Introduction

This section will discuss terms that demonstrate the opposite distribution of Contentious Terms. Their tokens occur highly frequently in the corpus, outstripping those of other terms, yet they only rarely constitute the focus of metalanguage. The low metalinguistic densities for the terms under discussion thus derive from an increased denominator in the ratio. With the numerator—occurrences of metalanguage—remaining equal, the high absolute frequency of tokens (the denominator) causes ratios of metalinguistic *vs.* non-metalinguistic uses to fall dramatically.

From the outset, it should be noted that the clear majority of all terms encountered in the corpus of comments may be characterised as terms with a low metalinguistic density. The corpus contains, for instance, metalanguage focusing on personal pronouns, discourse markers, *verba dicendi*, or other grammatical categories (*cf.* section 6.5). Needless to say, these terms occur highly frequently, yet they would under ordinary circumstances only rarely be the focus of metalanguage.

Since the majority of terms in the corpus (or, presumably, in general) will be located in this category, the metalinguistic density under discussion should be taken as the general baseline to assess metalanguage. Indeed, instead of 'low' densities, we could speak of 'normal' metalinguistic densities. Intermediate and especially high densities constitute the exception, rather than the rule, to the general prevalence of metalanguage. Considering the corpus as a whole, the ratio of tokens that form the focus of metalanguage (2152) *vs.* those that do not (868,739) constitutes 0.248%—

below the 1:100 threshold set for the current category.<sup>70</sup> These numbers are in line with Anderson *et al.*'s (2004) percentage of sentences containing "[d]iscussions about or clarifications of items in the language itself" (*cf.* section 7.1). Though the number is not readily comparable since Anderson's ratio is calculated based on metalinguistic vs. non-metalinguistic *sentences*, they identify the ratio at 0.43%.

Analysing the terms' relation to their co-text, two broad trends may be deduced. On the one hand, metalanguage surrounding terms with a low density may, much like terms with a high density, depend to a large degree on co-text or intra-interactive context. Additionally, in these cases it may also be a specific aspect of the term that is at stake. In example (7.20), for instance, 'everybody' is the focus of metalanguage.<sup>71</sup> The exchange starts with *whitesteps* arguing that the blame for Ireland's problems in November 2010 should not be attributed solely to financial actors, and instead also to Irish citizens who allegedly took advantage of an unsustainable boom.

- (7.20) *whitesteps*, 22 Nov 2010 13:55: [...] I don't like the bankers or ECB either, but be fair – every Irish person who took advantage of the cash that was being lent is guilty as well. [...] Everybody involved is guilty, including the people on the ground (20101122-G-1330)  
*TheGreatRonRafferty*, 22 Nov 2010 13:58: When you say "everybody" does that include the folks who didn't "take advantage of the cash?" and those who voted for a party with a different policy? So that'll NOT be everybody then ..... (20101122-G-1330)

Subsequently, a second commenter takes issue with the nationalised view of the Irish crisis implied by *whitesteps*'s argument that "Everybody involved is guilty", and (through a comment-on-other's-use) asks whether the pronoun 'everybody' includes those people who did not profit from Ireland's boom. Much like the pattern described in section 7.3.2, the metalanguage here is provoked by an earlier turn containing the same term, and it comments on a specific facet of the term: *TheGreatRonRafferty* does not consider the denotation of 'everybody' to be an accurate description of 'Irish people' and their pre-crisis acts.

Yet the possibility to establish a close connection with co-text or to previous terms only presents itself in a limited number of occurrences for terms with low metalinguistic densities. Instead, as the following section will show, metalanguage focusing on terms with low densities usually occurs almost at random. It seems to be

<sup>70</sup> Excluding the stopwords found in Appendix B, the number of tokens in the corpus is 374,348. These numbers lead to a 0.57% of tokens constituting the focus of metalanguage.

<sup>71</sup> The ratio of metalinguistic activity for 'everybody' is 1 for 112 tokens in the corpus of user comments. For the related term 'everyone', it is 1 in 381 tokens.

the result of idiosyncratic manners of argumentation on the part of the commenters, not necessarily carried out in response to an earlier turn.

#### 7.4.2 Temporal and Contextual Features

In example (7.21), presented below, *CarefulReader* provides a circumlocution of "the system"/"it", equating it with "us".<sup>72</sup>

- (7.21) *CarefulReader*, 25 Nov 2010 11:16: [...] So, without any secret handshakes or rituals required, there's likely a widespread network of grand corruption, in which banks have an upper hand. [...] What might they want? IMO, they want to keep the system from collapsing entirely, so they can continue milking it (i.e., us) for the foreseeable future. [...] (20101125-G-0005)

This occurrence of metalanguage juxtaposes 'us' to "a widespread network of grand corruption", rather than functionally providing a proper definition of 'the system'. The occurrence is, moreover, not preceded or followed by other metalanguage aimed at the term 'it' or 'system',

A similar situation is observed in an occurrence of metalanguage focusing on 'UK'.

- (7.22) *Bassireland*, 25 Nov 2010 13:30: [...] It might have been better to see some of the constructs that preceded the EU disappear first – the "UK" or Belgium for example – and start from the constituent nations and regions but it wasn't practical. [...] (20101124-G-2130)

The commenter in example (7.22) defends the European Union and the evolution to its current institutional form. The commenter argues the project is an overall positive one, *despite* the fact that the Union is composed of nation-states instead of cultural regions. To argue the point, the notion of "constructs" is exemplified through Belgium and the UK, with the latter appearing in scare quotes. In line with the commenter's earlier mention of "constructs", the quotes pragmatically indicate a distancing from the concept of a *United Kingdom*, implying that the nation is anything but united. Constituting one example of four focusing on 'UK', the occurrence is specific to the poster making the argument. Moreover, the occurrence is not provoked by an earlier turn or by previous metalanguage focusing on UK, as was the case with 'Eire' (*cf.* section 7.3.3), nor does a debate about the term's metalinguistic features ensue. Analytically speaking, and in contrast to the other two categories of terms, this makes it difficult to make generalizable claims about metalanguage surrounding 'UK', or about salient metapragmatic features of the term for a subset of commenters.

<sup>72</sup> 'It' is the focus of metalanguage in merely 4 of 12,365 tokens.

Similar points may be noted about occurrences of 'euro'. The term is only rarely the focus of metalanguage. Out of 2214 tokens (*cf.* Figure 9), 5 are the focus of metalanguage (*i.e.*, 0.23%).



Figure 9: Concordance plot for 'euro'

In these cases, metalanguage is sporadic and not, as far as can be ascertained, a reaction to specific earlier conversational turns. In the occurrences in the corpus, metalanguage surrounding 'euro' serves essentially argumentative goals, rather than providing a comment on the code. In example (7.23), for instance, metalanguage surrounding 'euro' does not necessarily comment on the term itself, as was the case with terms with a high metalinguistic density. Instead, the commenters discuss the institutional arrangements implicated in the creation of a common currency.

- (7.23) *Omnigod*, 22 Nov 2010 12:53: [...] Irelands cuts were merely to tread water, made impossible by the anvil round their neck called the Euro. [...] (20101122-G-0755)

Metalanguage here may also demonstrate the idiosyncratic way a commenter carries out metalanguage. The remaining occurrences of metalanguage focusing on 'euro' all rely on scare quotes. All three of them are produced by one commenter, with an example given in (7.24).

- (7.24) *SplitEnz*, 27 Nov 2010 08:25: [...] They can blame some of the bankers in the City of London for the Republic's economic mess, but such a strategy lacks credibility given that the UK has never adopted the 'Euro' and most of its population wants out of the EU altogether. (20101126-G-2152)

In the three occurrences, it is not possible, nor perhaps necessary, to establish conclusively why the commenter places 'Euro' (always capitalised) in quotation marks. The fact that *SplitEnz* employs them, moreover, does not receive any acknowledgment or uptake on the part of other commenters. This is contrary to the occurrences of quotation marks discussed in section 7.3.2, such as the reactions to *The Guardian's* use of quotation marks around 'sexist'.

The same isolated and idiosyncratic nature of metalanguage is apparent for other terms with low metalinguistic densities, such as 'bank(s)' in example (7.25) (and *cf.* section 8.3.3). For this lexeme, 16 out of 3392 tokens are the focus of metalanguage (0.47%).

- (7.25) *Tiresias*, 24 Nov 2010 12:27: One definition of 'Government' is 'that entity which reserves to itself the use of violence'. A definition of 'Bank' might be "that entity which reserves to itself the right to piss money up the wall and force somebody else to clean up the mess." (20101124-G-0903)

The juxtaposition of the flagrantly mocking definition of 'bank' to the defensible definition of 'Government' creates a humorous effect, in a form-function discrepancy. Formally, the excerpt contains metalanguage in that it defines 'banks'. Yet functionally, the excerpt does not pretend to provide a serious, exact definition of the term, nor does it problematize certain aspects of the word or the way it is used by other language actors.

### 7.4.3 *Common Terms*

As mentioned in the introduction to this section, a few occurrences of metalanguage surrounding terms with a low metalinguistic density bear a strong relation to co-text and/or intra-interactive context, similar to the trend identified for terms with a high metalinguistic density. Most of metalanguage surrounding terms with a low density, however, occurs in a more random, idiosyncratic manner. Indeed, for current purposes, these terms' relevance undoubtedly lies in the fact that their non-metalinguistic use vastly outweighs their use as the focus of metalanguage. To be sure, use of a term in the absence of metalanguage may still evoke certain connotations, index particular meanings, imply their being part of the common ground shared by interlocutors—in short, referential use will still demonstrate features of meaning-in-interaction or adhere to principles of language use established in linguistic pragmatics. Yet these features will only very rarely be commented upon. Instead, and as will be discussed further in section 8.4, terms with low metalinguistic densities rarely attract metalanguage, nor do they form the topic of metalinguistic disagreements as was observed for Contentious Terms (*cf.* section 7.3.3).

Since the dominant feature of these terms is in fact their widespread use, the label of Common Terms is warranted for this category. This term also reflects the fact that the current category constitutes a basis for comparison, as the majority of terms in the corpus will adhere to the patterns set out in this section. Metalanguage surrounding



Common Terms will occur in a highly idiosyncratic manner that does not lend itself to further generalisations. Their investigation instead further underlines the importance of closely attending to terms that demonstrate intermediate and high metalinguistic densities.

## 7.5 INTERMEDIATE METALINGUISTIC DENSITY

### 7.5.1 *Introduction*

In between the two categories of terms discussed above, we encounter those that have intermediate metalinguistic densities. For our purposes, 'intermediate' designates a ratio of metalinguistic vs. non-metalinguistic use between 1:10 and 1:100. The numbers have an arbitrary touch to them, and indeed they should be taken as designating ambiguous thresholds, rather than specific boundaries.

A comparison between terms belonging to this category and their counterparts with high or low metalinguistic densities paints a mixed picture. As will be shown in this section, the metalinguistic occurrences' relations to co-text and intra-interactive context may vary between highly dependent to quasi-independent. The terms 'bailout' and 'loan' provide useful examples of this variation, and their discussion will constitute a large part of this section. Yet a more precise assessment of metalanguage surrounding terms with intermediate metalinguistic densities requires a more concentrated sequential and text-centric analysis (Agha, 2007, and *cf.* section 5.3.4), which will be deferred until the following chapter.

### 7.5.2 *Metalinguistic Densities and the Influence of Time-Frames*

The terms 'bailout' and 'loan' crystallise the topic of the articles and critical moments under investigation. Both terms occur frequently in the corpus, which constitutes a good basis for an in-depth analysis of their behaviour as terms with intermediate metalinguistic densities. While 'bailout', 'loan', and terms related to them occur relatively frequently, their distribution varies along with the topics of the news articles. The following graphs show the concordance plots of (i) 'bailout', 'bailouts', 'bail out', and 'bails out' (Figure 10); and that of (ii) 'loan', 'loans', 'lend', 'lends', and 'lending' (Figure 11).



Figure 10: Concordance plot for 'bailout' and related terms



Figure 11: Concordance plot for 'loan' and related terms

Numerically, the number of tokens for the 'bailout' and 'loan' groups are comparable. As the concordance plot for 'loan' and related terms indicates, however, there is a larger concentration of terms related to 'loan' than those related to 'bailout' in the November 2010 timeframe (Table 11). The overrepresentation of 'loan' in the November 2010 timeframe will be explained in section 7.5.3, by considering surrounding articles and comments.

	<b>Apr 2010</b>	<b>Nov 2010</b>	<b>Apr 2011</b>
'Bailout' and related	166	652	230
'Loan' and related	169	980	251

Table 11: Number of tokens for 'bailout', 'loan' and related terms

Before doing so, however, this uneven distribution raises the issue of how the selection of a time-frame affects particular terms' metalinguistic densities. That is, depending on the constancy of numerator and denominator of the ratio, a different density may be produced. Terms related to 'bailout' and 'loan' provide a good test for this supposition: they occur across the corpus, even though the usage of terms related to 'loan' spikes in the November 2010 timeframe.

To assess the categorisation of these terms depending on the selected timeframe, Table 12 reproduces Table 11 with metalinguistic densities included.

	<b>Apr 2010</b>	<b>Nov 2010</b>	<b>Apr 2011</b>
'Bailout' and related	2.41% (4/166)	3.22% (21/652)	4.35% (10/230)
'Loan' and related	2.37% (4/169)	3.16% (31/980)	1.99% (5/251)

Table 12: Metalinguistic densities for 'bailout', 'loan' and related terms

Despite the more frequent occurrence of tokens of 'loan' and related terms in November 2010, the density remains well within the thresholds of the intermediate category. While the ratio's denominator increases in the November 2010 timeframe, so does the numerator, hence maintaining the metalinguistic density of 'loan' and related terms at relatively constant levels across timeframes.

As mentioned, the more frequent occurrence of 'loan' and related terms in November 2010 will be explained on the basis of the newspaper articles published around this time. Indeed, 19 of the 31 occurrences of metalanguage surrounding 'loan' and related terms in that timeframe occur in comments on *The Guardian's* articles of 22 November, with 561 of the total tokens produced during that day. We may then go one step further and calculate the metalinguistic density of terms related to 'loan' for a 22 November timeframe. Doing so, the density rises to 3.39%—slightly higher, but not high enough to definitively categorise the term as one with a high metalinguistic density (*i.e.*, 1:10 and higher).

In other words, the terms 'bailout' and 'loan' and those related to them consistently demonstrate an intermediate metalinguistic density throughout the data analysed, not merely at particular moments. It was necessary to briefly pause on this issue, since the skewed distribution of terms could be taken as an indication that metalanguage surrounding the terms is mainly influenced by factors specific to the November 2010 timeframe. In fact, the content of the November 2010 articles does intervene in the terms' occurrence, yet it does not fundamentally alter the terms' metalinguistic densities. The specific context of November 2010 will be discussed in the following paragraphs. Afterwards, the general factors intervening in metalanguage surrounding the terms (given the relatively constant densities across different timeframes) will be discussed, and it will be shown how other features should be considered.

### 7.5.3 Temporal and Contextual Features

The more frequent occurrence of 'loan' in November 2010 may be explained by the specifics of the ongoing negotiations. While the United Kingdom did not directly contribute to the April 2010 Greek bailout, all signs suggested it would be directly involved in the November 2010 Irish bailout.<sup>73</sup> In the end, Ireland acquired part of its bailout funds through bilateral loans with UK, Sweden and Denmark (Lane, 2011, p. 19). The possibility of a UK contribution was accompanied in newspaper reporting with debates on its fairness or desirability. The then Chancellor of the Exchequer, George Osborne, "reiterated that it was overwhelmingly in Britain's national interest to help its 'friend in need' and described the situation as one of 'great difficulty' for Ireland" (Treanor, Watt, & McDonald, 2010, November 22). Ireland's close cultural and economic ties with UK were also regularly cited as a reason to contribute to financial aid, despite the UK being outside of the single currency. At the same time, some articles in *The Guardian* drew attention to Ireland's fiscal policies, which emphasised low business tax rates, as a reason not to contribute to financial aid. Arguing against UK participation in the bailout on this basis, one opinion piece by Polly Toynbee asked "why [...] Ireland [is] not required to put its tax affairs in order and stop cheating all those neighbours now coming to its rescue" (Toynbee, 2010, November 22).<sup>74</sup> The article is the one most commented upon in the dataset, garnering 591 comments.

The debates also discussed the notion that Ireland would repay the aid provided by UK with additional interest, eventually benefiting UK's finances. It is this argument that provides the key in explaining noticeable differences between metalanguage surrounding 'bailout' and 'loan' in the entire dataset, on the one hand, and metalanguage surrounding the terms during the November 2010 timeframe, on the other. In the entire dataset, we usually observe metalanguage as exemplified in (7.26)-(7.28).

(7.26) *Continent*, 28 Apr 2010 09:39: [...] So Merkel will sit out the unpopular Greek "bail out" until after the elections. [...] (20100427-G-1030)

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<sup>73</sup> In the wake of the Eurozone crisis, two organisations were established: the European Financial Stability Facility (EFSF), which could issue loans guaranteed by *eurozone* governments, and the European Financial Stabilisation Mechanism (EFSM), whose lending was guaranteed by all *EU member states*, including UK. Since Ireland would receive funds from both the EFSF and the EFSM, the United Kingdom would directly contribute to the Irish bailout (rather than indirectly through the IMF).

<sup>74</sup> The implication is that Ireland's low business tax rates lure business, companies, and tax revenue away from other countries, including UK, in a game of "grossly unfair competition" (Toynbee, 2010, November 22).

- (7.27) *thesistersofmercy*, 8 Apr 2011 09:47: [...] SOMEBODY has to default eventually. All the heinous 'bailouts' in the world won't change that. [...] (20110408-G-0005b)
- (7.28) *thegreatfatsby*, 29 Apr 2010 07:21: [...] The Governments then have to go back to the people they've just bailed out and ask for loans (bonds) which will be paid for by the citizens. *The bankers can never lose*. [...] (20100428-G-2000)

As exemplified in (7.26)-(7.28), the majority of metalanguage focusing on 'bailout' and 'loan' in April 2010 and 2011 presents analytical difficulties to ascertain motivations for their occurrence. The majority relies on scare quotes which potentially may express a large number of additional metalinguistic meanings as a manner of distancing.

Metalanguage in the November 2010 timeframe, by contrast, not only contains more indicators for the reasons of metalanguage; it also contains metalinguistic comments that are not paralleled in the April 2010 and April 2011 timeframes.

- (7.29) *RapidEddie*, 19 Nov 2010 22:36: [...] Also note that every cent of any loan is repaid with interest. Hence the word 'loan'. [...] (20101119-G-1730)
- (7.30) *freizeit*, 22 Nov 2010 11:23: It is hilarious to read rants about loans in the comments. A £7bn loan (not grant) to IRL that will be repaid with interest – makes perfect business sense to me. Of course it is in the UK's interest. [...] (20101122-G-1105)
- (7.31) *Hullabamoo*, 22 Nov 2010 12:19: [...] Plus this is a loan, a loan, a loan. It's not a donation You get the money back. (20101122-G-1116)
- (7.32) *Anotherpete*, 26 Nov 2010 11:32: So is it a bailout or a loan? Maybe someone can clarify but there have been no bailouts as yet. Germany (and others) have loaned Greece and now the rest money which is being repayed with interest. [...] (20101126-G-1040)
- Davidovich*, 26 Nov 2010 12:15: anotherpete, Yes, I know what you mean there is a difference between a bail-out which implies a non repayable grant – as in aid – and a loan which is repaid with interest. [...] (20101126-G-1040)
- (7.33) *OldHob*, 23 Nov 2010 23:04: [...] If this were a genuine loan to be paid back within a set time frame, then yes in principle, it'd be fine. But is this, as was our own bail out, simply a parcel of free money for the same grand casino spivs as it was over here, and with a similar repayment policy? – ie pay back an insultingly tiny proportion of the "loan" in some indeterminate number of years time and consider the "loan" paid off. I mention this because that's precisely the gift that "we're all in it together" Dave gave the UK's bunch of gamblers. [...] (20101122-G-2030)

In examples (7.29) to (7.33), metalanguage surrounding 'loan' draws attention to the fact that loans, by virtue of them being loans, imply that they will be repaid with additional interest. Commenters explain this view by stating that "every cent [...] is repaid with interest", "You get the money back", or that it is "a loan which is repaid with interest".

This common-sensical view of what constitutes a 'loan' may also be observed in example (7.33). Whereas examples (7.29)-(7.31) comment on 'loan' in order to argue

in favour of UK financial aid, the commenter in (7.33) does so to argue *against* it. *OldHob* proceeds in two steps. Firstly, and like other commenters, *OldHob* describes a "genuine loan" as a financial instrument "to be paid back within a set time frame". Secondly, however, the commenter introduces another element in the debate: is what is being discussed in fact a "genuine" loan? *OldHob* argues the financial aid would be "simply a parcel of free money" that would not be repaid in full, and establishes parallels with the money the UK government injected into a banking system on the verge of collapse in 2008. Note that, after having argued that UK financial aid to Ireland would not constitute a loan, the second half of the comment consistently places 'loan' in quotation marks. This is in line with the key 'distancing' function of scare quotes. It is also an example of the subsidiary function of scare quotes proposed in section 6.3.1: to deny the real-world existence of a term's referent (*in casu*, the term 'loan' is not applicable since the aid would not be repaid).

These examples demonstrate the multifaceted functions of metalanguage related to 'loan' and 'bailout' in the November 2010 timeframe. Metalanguage here seeks to go beyond merely (i) labelling UK financial aid to Ireland, or (ii) providing a definition of 'loan' and 'bailout'. Instead, metalanguage focusing on 'loan' and 'bailout' seems to be intertwined with commenters' positions in favour or against UK financial aid to Ireland. A discussion on the precise meanings and connotations of 'bailout' vs. 'loan' thus becomes a strategy to help support a particular position, rather than a distanced engagement with the terms.

As mentioned previously, these debates on the meaning of 'loan' vs. 'bailout' occur exclusively in the November 2010 timeframe. Yet given the relatively constant metalinguistic density, other factors unquestionably intervene in metalanguage surrounding the terms. In line with the discussion of quotation marks in section 6.3.1, other indicators may provide more information on metalanguage surrounding them. For this purpose, two interactional threads may be of use. On 26 November, *The Guardian Online* published an article entitled "Who's being bailed out?" (Burke, 2010, November 26). The subtitle argued that "[w]e know who's paying for Dublin's brutal cuts. And it's the big banking names who are the beneficiaries". In one of the comments under the article, reproduced in (7.34), we find a comment-on-other's-use (*cf.* section 6.3.5) focusing on 'bailout'.

(7.34) *UnevenSurface*, 26 Nov 2010 22:38: I blame sheer bad reporting for this misunderstanding. Headlines have been blaring IRELAND BAILOUT for

days now, but as the article points out, Ireland is not being bailed out. Our money is yet again going to the banks [...].

Why can't the media tell the truth? BANKS BAILED OUT BY OUR MONEY AGAIN would be an admittedly longer headline, but far more accurate. The sub-header could be: 'Government robs poor to pay rich' – only, I suppose, that's hardly news any more. (20101126-G-2200)

The comment by *UnevenSurface* is a direct response to the article's headline. The commenter hits back at the newspaper by blaming an ill-defined "media" that have been "blaring" erroneous headlines. Specifically, the commenter takes issue with the fact that the bailout money is "going to the banks", which is precisely what *The Guardian's* opinion piece points out. In the same comment, *UnevenSurface* goes on to juxtapose "banks/our money" to "rich/poor", indicating beyond any doubt that the commenter views the bailouts as a wealth transfer from the poor to the rich.

A second comment that replies directly to a newspaper article is the one in (7.35). The article's headline reports that "Spain rules out becoming bailout victim after Portugal succumbs" (Bawden & Tremlett, 2011, April 7). The article describes how Portugal "joined Greece and Ireland in requesting a European Union bailout", and that the requested amount "can easily be covered by the EU's bailout fund".

- (7.35) *Kapero*, 7 Apr 2011 14:37: Why is it that all these bail outs are called 'EU bailouts' – as though the EU Central Bank has some great investment and growth policy and is like a private bank?  
Is not a better phrase 'peoples bail out'?  
 The EU peoples are the main ones that are paying in the end – through taxes and declining living standards. [...] (20110407-G-1014)

Though the article mentions the bare NP 'bailouts', as well, the commenter in (7.35) selects 'EU bailouts' as the focus of metalanguage. In the comment, *Kapero* treats the pre-modifier 'EU' as indicating the provenance of the financial aid. He/she argues the phrase is misleading, since not the EU as such but rather its citizens would be paying for a bailout. The commenter then suggests "peoples bail out" may be a more accurate phrase to describe the financial aid package.

While 'bailout' to the commenter in (7.34) is a misleading term due to the recipient of the bailout funds, for the commenter in (7.35) it is the funders of, and contributors to, the bailout that makes the term deceptive. In both examples, commenters metalinguistically complicate the term by introducing considerations pertaining to the actors behind the financial transactions, drawing upon a perceived distinction between 'citizens'/'peoples' and 'banks'/'the rich'.

At the same time, a large proportion of metalanguage focusing on 'bailout' and 'loan' occurs through scare quotes that indicate, as far as may be ascertained, nothing

more than a general distancing of the term on the part of commenters. Of importance here is the fact that, even though potential reasons are sometimes difficult to ascertain, metalanguage or distancing surrounding the terms occurs at a relatively constant level. As shown in this section, co-text may engender, or intervene in, metalanguage surrounding the terms. Yet it does not do so to an extent that would explain all occurrences. Indeed, while the topic of UK's contribution to the Irish bailout package intervenes in metalanguage in the November 2010 timeframe, metalanguage surrounding 'loan' and 'bailout' is present throughout all timeframes.

This indicates that for terms with intermediate densities, it is important to further analyse both intra-interactive context of metalanguage as well as more general properties of the terms, as both will intervene in their presence. For now, it seems likely that, at least in the case of 'bailout' and 'loan', the intermediate metalinguistic densities reflect their salience (Verschueren, 1999a) for a wider group of language users. Metalinguistic densities allow us to formulate initial claims about the salience of terms for the group of language users on *The Guardian's* online comment boards. To establish those specific features or aspects of the terms that cause their intermediate metalinguistic densities, it is necessary to investigate them in a more in-depth manner, a task to which most of Chapter 8 will be devoted.

#### **7.5.4 Unstable Terms**

An important trend regarding terms with intermediate metalinguistic densities is their relatively intermediate density through a longer period of time. Terms with high metalinguistic densities are the focus of metalanguage during particular moments. Terms with low densities are the focus merely to a particular person or to an almost negligible degree. Yet terms with intermediate densities are the focus of metalanguage throughout a larger period of time, and for different participants in the comment boards.

These terms share with Contentious Terms the fact that they *may* form the focus of metalanguage influenced by co-text or in a well-defined timeframe. However, much like Common Terms, language users employ the terms throughout the entire dataset, and metalanguage surrounding them cannot usually be traced back to a particular conversational turn. It seems more likely that these comments on the code reflect, or are inspired by, wider debates in society, or that particular features of the term intervene in its intermediate metalinguistic density. This explains why



metalanguage surrounding 'loan' and 'bailout' reflects specific sequential aspects in the November timeframe, at the same time as occurring throughout the entire corpus in a more atomistic manner.

The following chapter will further focus on the connections between metalanguage surrounding financial/economic terms and language use in wider society. There, it will be explained how, depending on the term, metalanguage may either (i) bring to the fore widespread, existing connotations, or (ii) make explicit (relatively) fleeting and emergent connotations. Both possibilities constitute the bridge between metalanguage and debates in wider society, and both have been foreshadowed in the preceding discussions. Examples (7.34) and (7.35) explicitly refer to the ways 'bailout' had been used in wider societal debates. At the same time, other threads with metalanguage surrounding 'bailout' vs. 'loan' demonstrate that language users may also draw attention to particular terms mainly as a strategy to support particular lines of argumentation. For now, and for reasons which will further be explained in the next chapters, I propose to subsume the terms under the label Unstable Terms.

## 7.6 DISCUSSION AND CONCLUSION

The current chapter has analysed metalanguage surrounding economic and financial terms based on how often, relative to their general occurrence, they are the focus of metalanguage. Based on the terms' metalinguistic densities, three main categories of terms were distinguished: Contentious Terms, Unstable Terms, and Common Terms. The metalanguage surrounding terms in each category, moreover, was shown to adhere to different trends. Metalanguage surrounding Contentious Terms most often demonstrates close and identifiable connections with co-text and/or intra-interactive context. One reason it does so is the fact that the terms themselves are often the topic of discussion between two or more participants (either the newspaper or other commenters). In contrast to Common and Unstable Terms, moreover, their use (non-metalinguistic or metalinguistic) does not occur throughout the corpus.

This connection between metalanguage and co-text is, if present, far less pronounced for Common Terms. Metalanguage surrounding them cannot usually be satisfyingly explained by surrounding text or by the interactive sequence in which they appear, nor do they portray a consistently discernible function. Instead, metalanguage surrounding these terms is initiated by particular users in an

idiosyncratic manner, which may explain why metalanguage here usually does not receive any uptake. Notably, not only do most terms in the corpus fall in this category, but also terms central to the topic of reporting such as 'bank(s)', 'economy', and 'euro'.

Squires (2014), referred to in the introduction to this chapter, investigates the phrase 'lady pond' as used by a cable television host (with an additional inferred meaning), and investigates how its newly acquired meaning and connotations travel through usage in online contexts. Based on her conceptualisation of 'metalanguage' (which, unlike in the current work, includes direct speech), Squires encounters a "percentage" of metalanguage between 6-15%, which would correspond to a large degree to the Unstable and Contentious categories established in this chapter. To account for the differing percentages across genres, she hypothesises that those online users who "are adopters of the phrase directly from the media source" (p. 54) have less reason to mark it metalinguistically. By contrast, the more users recycle the phrase and reuse it in different contexts, "the more likely a user is to acknowledge that the phrase is not already embedded within a discourse context of common reference" (p. 55). That is, Twitter users in her study would not assume that other interlocutors are familiar with the newly-coined phrase 'lady pond', or with its additional meaning, thus metalinguistically marking it.

The novelty of an (additional) meaning of an expression may indeed be a reason for users to consistently metalinguistically/metapragmatically mark an expression, and a similar argument was made in Deschrijver (forthcoming-a). At the same time, and as the examples throughout this chapter have shown, additional reasons may intervene. For PI(I)GS, for instance, a clear reason for the term's high metalinguistic density was argued to be the term's connotations, which cannot be said to have been novel by the time of the publication of the data.

For this thesis, Unstable Terms offer the most interesting category for subsequent in-depth analysis, since most financial and economic terms in the dataset may be grouped in this category. A discussion of metalanguage focusing on 'loan', 'bailout', and related terms as the focus of metalanguage demonstrated that the occurrence of metalanguage is influenced by discourse topics and intra-interactional context (*in casu*, the specifics of the bailout negotiations in November 2010 and their subsequent discussion), yet not to an extent that would satisfactorily explain all occurrences. Instead, the fact that metalanguage surrounding the terms occurs reasonably consistently throughout the dataset indicates that its occurrence is

influenced by factors beyond intra-interactional context. The subsequent chapter will investigate how metalanguage surrounding Unstable Terms links with the terms' usage in wider society. Through a closer analysis of Unstable Terms, it will also become possible to gain insight into how language users evaluate the use of particular financial and economic terms by other social actors.

The analysis carried out in this chapter may be seen as an extension of a word frequency list analysis. A word frequency list would indicate that 'market(s)' and 'economy' are used to a similar extent in the corpus. It would miss the fact, however, that the two terms are employed in a fundamentally different way—a topic that will be thoroughly explored in the following chapter. Similarly, a word frequency list will indicate that 'PI(I)GS' (148 tokens) is used to the same extent as, for instance, 'family' or 'project' (151 and 146 tokens, respectively). Yet a word frequency list would not immediately be able to tell that usage of 'PI(I)GS', just like usage of 'Eire', is often accompanied by debates surrounding the term's appropriateness and, indeed, the fact that usage of these terms often occurs during 'moments' (Wei, 2011) bounded in time and disputing usage of the term.<sup>75</sup>

The patterns described in the corpus also raises broader, language-ideological issues. In line with a Discourse Theory view, one could hypothesise that terms such as 'PI(I)GS' may be used to solidify support for the allegedly hegemonic status quo by ostracising 'non-hegemonic' countries or any support for them. Alternatively, one may claim the term is instrumental in 'Othering' the nations and their citizens in question—an instance of language constituting an (economic) world view (*cf.* section 2.3). Both arguments assume that the term will influence people's stances or viewpoints. Yet on the basis of the current corpus, neither hypothesis can be empirically validated. By and large, *The Guardian's* commenters only very rarely use the term compared to other means of describing the countries in question. Where the expression is used, it very often engenders a metalinguistic debate. Possibly, this metalinguistic debate itself follows from media coverage that often pointed out the inappropriateness of the term (see, *e.g.*, K. Allen, 2010, February 12), yet the current data do not necessarily suggest this is the case. This is all the more striking since, it should be recalled, the data cover

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<sup>75</sup> Note, also, that 'PI(I)GS' and 'Eire' are the only terms semantically coded as Nations that are Contentious Terms. Tokens for 'Greece/'Greek', 'Ireland/Irish', and 'Portugal/Portuguese' are, respectively, 2342 (5 of which metalinguistic), 6116 (17 of which metalinguistic), and 1677 (1 of which metalinguistic), producing metalinguistic densities of Common Terms.

'critical' moments which would be expected to give rise to more ideologically hostile discursive struggles (De Rycker & Mohd Don, 2013, and *cf.* section 5.1). These struggles would, in turn, foreground potential negative stances towards the countries in question. Instead, the debates and analyses that form the topic of many discourse-analytical investigations seem to be mirrored in user comments to a large degree.

Everything discussed so far may be graphically represented. Figure 12 (p. 164) shows the inverse correlation underlying the different degrees of metalanguage. In this graph, the bars represent the absolute number of tokens for each of the terms (or group of terms) indicated in the *x*-axis of the graph, with the scale represented in the left *y*-axis. The line, meanwhile, represents the percentage of tokens per type that occur as the focus of metalanguage. These densities are represented in the right *y*-axis. Figure 13 (p. 165) presents the same graph with the three categories of terms superimposed.

Note that these graphs may give the erroneous impression that the category of Unstable Terms is disproportionately outsized compared to Contentious and Common Terms. In actuality, it is more accurate to imagine both Contentious and Unstable Terms representing slivers on a graph of all terms in the corpus, since the clear majority belong to the category of Common Terms (*cf.* section 7.4.1). The fact that the graph only represents financial and economic terms in the corpus that attract at least a minimum of metalanguage accounts for the size of Unstable Terms in it.

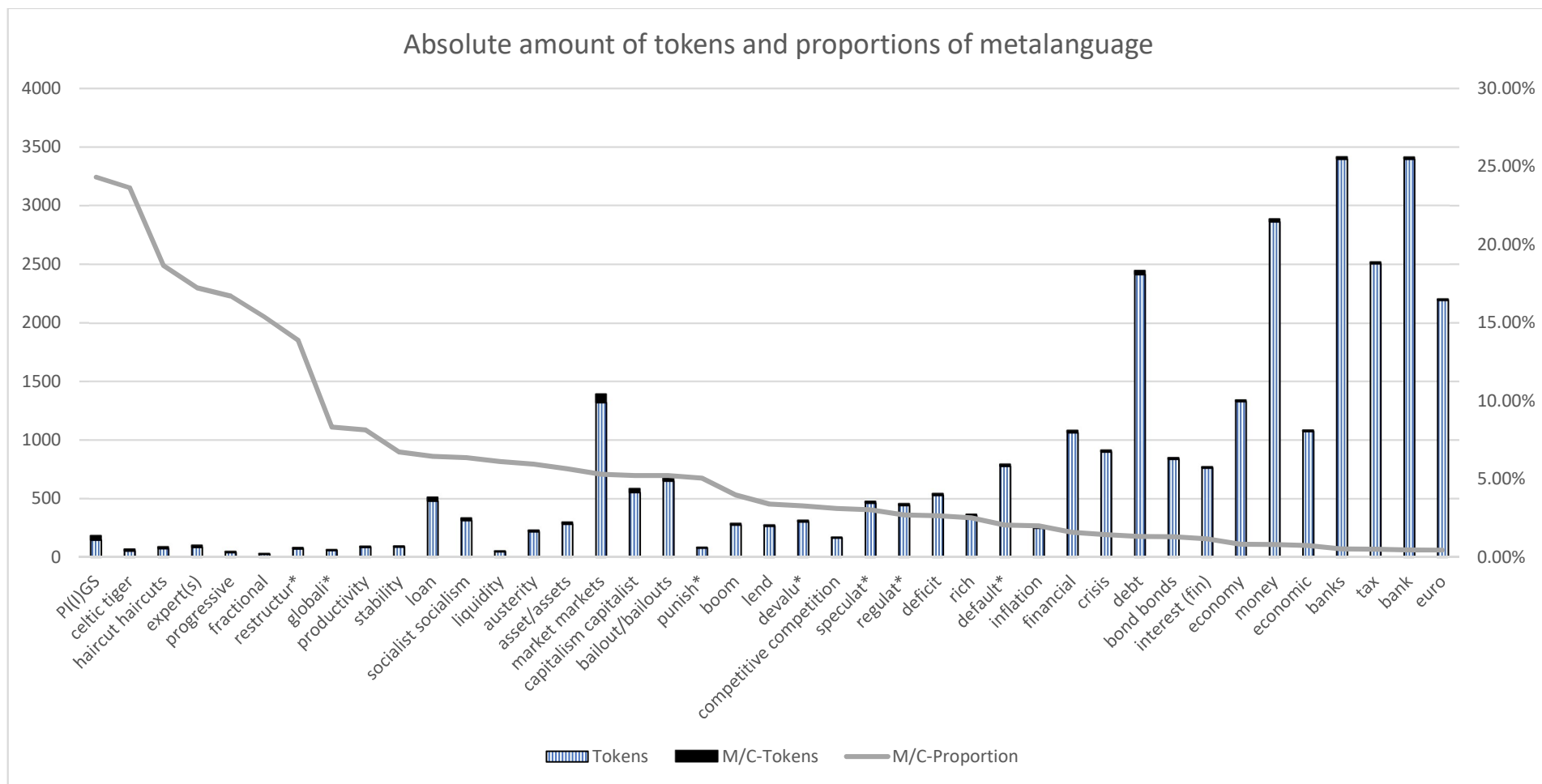


Figure 12: Absolute amount of tokens and proportions of metalanguage

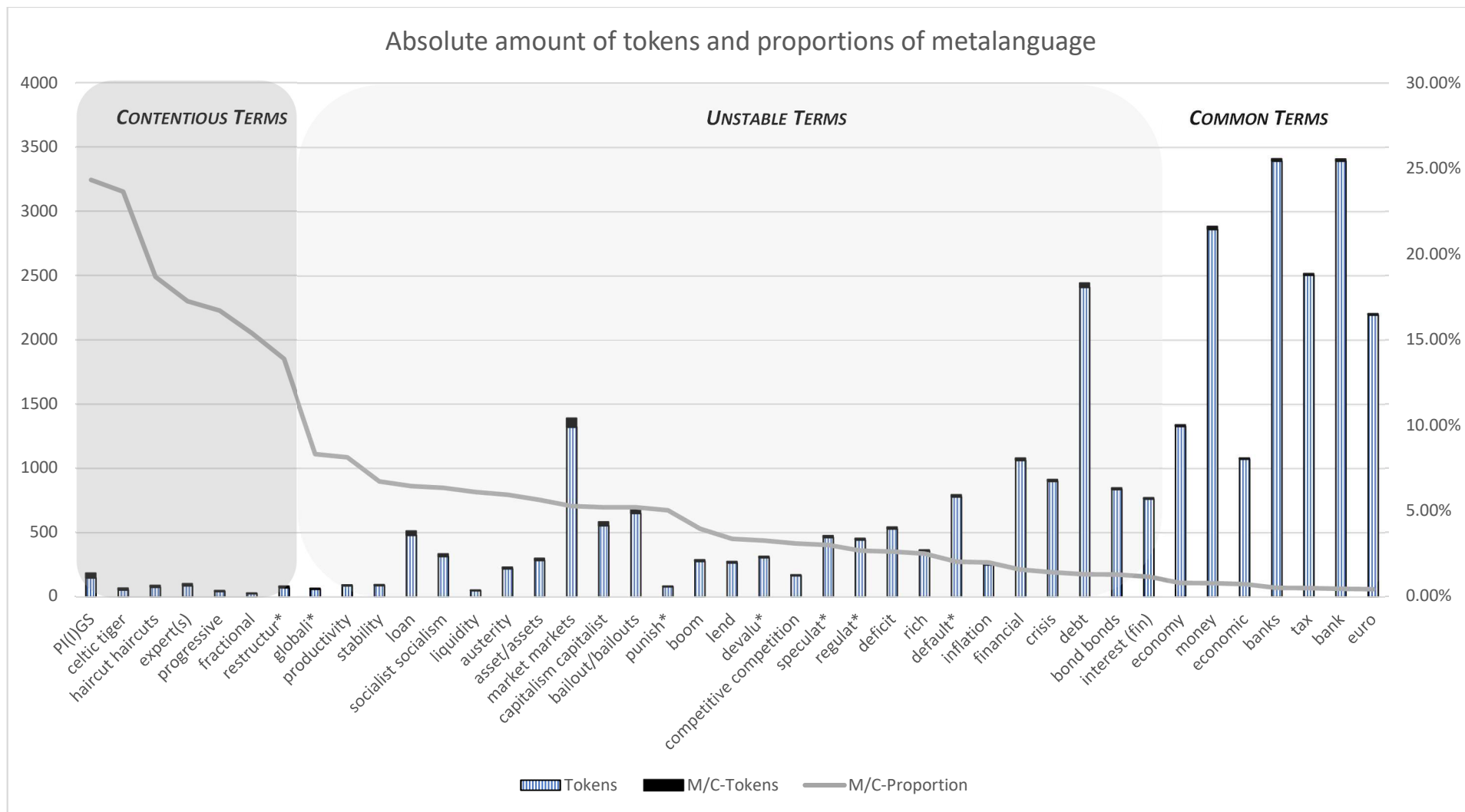


Figure 13: Absolute number of tokens and proportions of metalanguage, with 3 categories of terms superimposed

## 8. Metalanguage and Emergent vs. Stereotypical Alignments

### 8.1 INTRODUCTION

#### 8.1.1 Introduction

Whereas Chapter 6 provided an overview of different *strategies* of metalanguage encountered in the corpus, the previous chapter provided an overview of *patterns* demonstrated by terms that are the focus of metalanguage in the data, showing how particular terms were the focus of metalanguage to a far greater degree than others. More specifically, based on a calculated density as well as on identified trends, three categories of terms were proposed: Contentious Terms, Unstable Terms, and Common Terms.

Up until now, metalanguage has mostly been operationalised as a discrete element in language use, *viz.*, a stretch of text separable from general language use. As mentioned in section 4.3.1, some ostensible objections against this 'object' conceptualisation of metalanguage may be formulated, most notably the fact that *all* language use operates along a metapragmatic dimension. Yet Chapter 7 demonstrated how an 'object' approach already provides insights into the extent to which, and manner in which, particular terms in the comment boards are employed and taken up by commenters. Contentious Terms, for instance, carry that label precisely because their infrequent use is often accompanied disproportionately by metalanguage.

At the same time, the analysis also made apparent a necessary second step to account for metalanguage in the dataset under investigation: rather than investigating metalanguage as a discrete, identifiable element in language use, it may also be analysed as a dynamic communicative resource of language-in-use. The focus would then lie much more on potential links between metalanguage and wider debates in society, and how metalanguage may make apparent the status of terms in social processes of enregisterment and/or indexicality.

A focus on how metalanguage relates to enregisterment requires a methodological shift towards a sequential analysis, as well as an analysis of why, or to which effect, metalanguage is used by participants in a conversation. As noted in section 6.1, metalanguage—like any other language use—may not only refer to a

'code', but may in doing so orient to features of the interaction, as well as affect the subsequent interaction. These features will reveal how terms may be at various stages of enregisterment. An analysis orienting to interactional and sequential features in a more sustained manner will also reveal why certain terms more consistently form the focus of metalanguage than others. Put simply, why is a term such as 'loan' an Unstable Term, while a term such as 'economy' is a Common One? This chapter aims to tease out the contextual, interactional, and semantic factors intervening in the occurrence of metalanguage, especially that surrounding Unstable Terms. As such, the main research question for this chapter may be summarised as follows: *How does metalanguage focusing on economic/financial terms mediate, and intervene in, social relations in the comment boards?*

The main focus of this chapter will lie on Unstable Terms for two reasons. On the one hand, and as established in the previous chapter, an analysis of Unstable Terms needs to consider how they intertextually and interdiscursively link up to language use in society. On the other hand, their distribution, which is relatively constant and frequent, permit the formulation of more general conclusions about the terms' status in a wider community of language users. They are used throughout the corpus by a variety of commenters (in contrast to Contentious Terms), and the usage demonstrates consistency in which aspects of particular terms are the focus of metalanguage (in contrast to Common Terms).

### **8.1.2 A Text-Centric Analysis on the Basis of Agha (2007)**

To fulfil the aforementioned necessary methodological shift, from an 'object' view of metalanguage to a view of metalanguage as a property of, and resource in, social language use, I will follow Agha's notion of a text-centric analysis. Such analysis moves from "the local semanticity of isolable expressions" towards one "that treats individual pieces of semiotic text as contributing sketches or images of referents which are filled in or further specified by accompanying signs" (2007, p. 86). The approach is compatible with a sequential/interactional approach, since it treats meaning as influenced to a large extent by the linguistic configurations (and social settings) in which signs occur.

Based on this analysis, I will argue that metalanguage surrounding Unstable Terms may be fruitfully explained based on Agha's (2007) distinction between two types of semiotically mediated social relations. On the one hand, one may speak of



stereotypical associations of particular signs,<sup>76</sup> whereby a large group of social actors have been exposed to "a prior history of socialization through which persons become acquainted with [...] culture-internal values" (*ibid.*). Language-ideological notions such as 'upper-class speech' or 'Cockney' exemplify these (metapragmatic) stereotypical associations. The term will be further clarified throughout the next section.

On the other hand, Agha also draws our attention to "social effects [that] are mediated by **emergent** features of current semiotic activity [where no] socially widespread scheme of speech valorization underlies the construal" (Agha, 2007, p. 16, emphasis in original). In other words, particular signs (limited to linguistic signs in this work) will come to signify additional connotations or come to organise the interaction in a way that depends on the interaction itself.

Agha's framework, and more specifically the concept of stereotypical associations, may at first sight seem incompatible with the principles set out in sections 4.2.1 and 4.2.2, which emphasised language users themselves as the locus for sociolinguistic research. However, it should be borne in mind that any stereotypical associations of signs are brought into being through a process whereby emergent alignments and reflexive features become widespread and solidified into metapragmatic stereotypes. "[A]ny empirically describable register", and *ipso facto* any metapragmatic stereotype, "is a sociohistorical snapshot of larger processes of change, even if the relevant dimensions of change are not always of the same kind, or rapidity, or social consequence" (Agha & Frog, 2015, p. 18). Hence, in the background of any stereotype lies a huge and complex history of individual stories, socialisation, each language user's varying degrees of awareness of, or acquaintance with, metapragmatic evaluations, &c. Moreover, and this being so, the metapragmatic stereotype may be widespread and relatively stable at a particular moment in time, yet has no guarantee of surviving since it is part of a highly dynamic system. With this in mind, the framework is compatible with the aforementioned principles.

The analysis in this chapter will also employ Jaffe's conceptualisation of 'stance'. As defined by Jaffe, stancetaking is the act of "taking up a position with

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<sup>76</sup> Agha's (2007) focus lies on signs, which are beyond the scope of the current thesis. Motivations for the current focus were described in section 5.3.1; at the same time, the thesis does not argue the processes described here operate on a linguistic level only. Other signs may include body language or choice of fashion (*cf.* Agha, 2007, pp. 198*ff.*, and his discussion of "sign modalities" surrounding Received Pronunciation)).

respect to the form or the content of one's utterance" (2009b, p. 3). Jaffe lists several features of stancetaking that correspond to features of a text-centric analysis as set out by Agha (2007). Firstly, indicators of stance and speaker positionality are "built into the act of communication", and are relative to other signs and other potential stances (*ibid.*, and p. 9). Secondly, this interactional feature is emergent and non-transparent: "stance must be inferred from the empirical study of interactions in social and historical context" (p. 4). This emphasis on the interrelations between signs and their intra-interactional context and co-text is shared with Agha's (2007) text-centric analysis, and so is the emphasis on a processual, emergent view. As Jaffe formulates it, "[t]he focus on process [...] foregrounds multiplicities in the audiences indexed by particular linguistic practices, and on the social dynamics and consequences of audience reception, uptake, and interpretation" (2009b, p. 4).

In line with Agha's (2007) framework, I will argue that metalanguage focusing on financial and economic terms varies between (i) mediating social effects through widespread, stereotypical features and through (ii) making explicit emergent alignments in the interaction. Various arguments in favour of this distinction will be provided. Section 8.2 will commence with a discussion of the terms 'market(s)' and 'expert(s)', arguing that metalanguage focusing on these terms is revealing of metapragmatic stereotypes. The frequent usage of the metalinguistic strategies of scare quotes and 'so-called' will be correlated to the underlying existence of widespread stereotypes. It will also be argued that usage of the terms, both metalinguistic and non-metalinguistic, depends only to a small extent on interactional sequencing or immediate co-text. Along with observable "regularit[ies] of metasemantic typification" (Agha, 2007, p. 120), this suggests the presence of widely shared metapragmatic stereotypes in the comment boards, transcending an isolated interactional episode.

Section 8.3, in contrast, will discuss financial/economic terms where metalanguage reveals emergent alignments in interaction. Composed mostly of Unstable Terms (*cf.* section 7.5.4), this group of terms is the focus of metalanguage that usually bears closer links to interactional sequencing and/or immediate co-text. That is, metalanguage surrounding the terms tends to be prompted by an earlier turn or by a directly identifiable co-textual source. Metalanguage surrounding these terms will also serve local interactional purposes: functioning as emergent features of semiotic activity themselves, they are important as a means to establish (dis)alignment

(Agha, 2007). Further evidence for the lack of widely shared metapragmatic stereotypes surrounding the terms takes three forms: their dense(r) temporal concentration, the tendency for the terms to attract metalanguage focusing on their use, and a relative lack of scare quote usage. Section 8.4 will briefly revisit the category of Common Terms in light of the new findings, after which a conclusion will be formulated.

In terms of Agha's description of research into enregisterment, Chapter 6 analysed the "metapragmatic activities" happening in the dataset, and Chapter 7 analysed "regularities" in their occurrence. The current chapter will then attend to the processes of how "critical behavio[u]rs [...] acquire stereotypic indexical values for those acquainted with them" (Agha, 2015a, p. 27).

## 8.2 METALANGUAGE AS DISPLAYING METAPRAGMATIC STEREOTYPES

### 8.2.1 *General Distribution of Metalanguage Focusing on 'Market(s)'*

The single most frequently occurring group of terms in the coded occurrences of metalanguage is 'market', its derivations and compounds, and collocates intimately related to the concept ('free' and 'efficient'). In total, the terms are the focus of metalinguistic occurrences a total of 70 times, spread over 60 comments.<sup>77</sup> Proportionally, this constitutes slightly over a tenth of metalinguistic occurrences coded as focusing on financial concepts (70 out of 655). It also constitutes 3.3% of all coded occurrences of metalanguage in the corpus of comments (70 out of 2152). As such, in absolute numbers, 'market' is the term commenters most often draw attention to, even though its non-metalinguistic usage is surpassed by other financial terms (*cf.* Figure 12, p. 164). Finally, since the token 'market(s)' occurs 1377 times in the corpus of comments, around 1 in every 20 occurrences is the focus of metalanguage, giving the term a prototypical Unstable Term density. Compared to the baseline of metalanguage in language use (argued in section 7.2 to be 1 in 100 or less), this density is moderately high.

With these numbers in mind, the concept warrants an extended and in-depth focus. To account for the high frequency of 'market' and related terms, a first step is to analyse the way the term is commented upon or problematized. Despite the relative

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<sup>77</sup> The 60 comments (containing 70 occurrences of metalanguage focusing on 'market') are written by a total of 53 individual user-commenters. They are spread evenly across the investigated time-frames.

prominence of definitions and circumlocutions accompanying financial terms in general (*cf.* section 6.5), this metalinguistic strategy does not often occur in metalanguage focusing on 'market'. Instead, the majority takes the form of quotation marks, with 49 occurrences falling into this category. The inclusion of occurrences relying on 'so-called', a highly similar strategy to scare quotes (*cf.* section 6.3.2), increases the number to 52 occurrences. By contrast, only 4 occurrences of circumlocution and 4 occurrences of definitions occur.<sup>78</sup> In comparison to other financial and economic terms, metalanguage focusing on 'market(s)' is disproportionately often carried out through scare quotes (70% *vs. ca.* 50%).

The 4 occurrences of definitions of 'market' may give us an insight into other occurrences of metalanguage surrounding the term, since they bring to the fore elements that remain implicit when metalanguage occurs through quotation marks (*cf.* section 6.3.1). At the same time, it will be argued that the predominance of scare quotes indicates the importance of metapragmatic stereotypes in mediating social relations in interactions containing a metalinguistic focus on 'market(s)', and that the presence of scare quotes constitutes an empirical basis to claim the terms carry metapragmatic stereotypes.

### 8.2.2 *Users' Definitions of 'Markets'*

Commencing with the four definitions of 'market', they all share a similar, and for the moment rudimentary, characteristic: they all explicitly define 'market' as people or groups of people. From a sequential point of view, the four definitions of 'market(s)' serve a comparable, functionally explanatory and expository, goal. None of the four comments to be discussed constitutes an explicit response to (an) identifiable earlier comment(s); rather, two of them are a direct response to the news article, while the other two react to a (set of) non-identifiable comment(s). As such, even though they react to earlier text, they should all be analysed as atomised comments, instead of as part of a comment thread.

A first definition defines 'market(s)' in an explicitly negative manner, as shown in example (8.1).

- (8.1) *thelonggrass*, 28 Apr 2010 08:29: [...] And the 'financial markets' – they're the sharks who take money buying and selling the debt and inventing ways to

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<sup>78</sup> The total division of the 70 occurrences goes as follows: 49 occurrences of scare quotes surrounding 'market(s)', 3 occurrences of so-called, 8 circumlocutions and definitions, 2 comments on meaning, 2 comments-on-other's-use, 3 comments-on-own-use, and 3 occurrences of 'other' metalanguage.

make money on things they do not own and taking a slither off every euro they touch. (20100428-G-0711)

In this example, the concept of 'financial markets' is defined as "sharks who take money", further presented negatively through descriptions such as "inventing ways to make money on things they do not own". The comment is framed as an explanation of the institutional context of the Greek debt crisis, and of the day's events which centred on the downgrading of Greek debt by US rating agency Standard & Poor's, complicating a possible bailout agreement. *TheLonggrass's* comment in (8.1) commences with the following:

"Could do with a primer on what bonds are, who buys them, and why ratings are important and why governments need a good rating. A lot of people just see it as 'financial' markets and a few letters." (20100428-G-0711)

The commenter follows up with an explanation of how government bonds work, how they are implicated in pensions, why they are useful to governments, and under which conditions governments can issue them. The excerpt in (8.1) is the comment's final paragraph, in which *thelonggrass* provides a definition of 'financial markets' in the context of explaining 'bonds' and 'debt'. As such, the comment in its entirety, also reproduced in Appendix C, may be read as a neutral to positive assessment of bonds as financial instruments, combined with a negative assessment of actors trading the financial instruments (who also obviate the positive features of bonds).

A similar negative assessment of actors dealing in financial instruments occurs in the second definition, where 'the market' is defined as "a cartel of international banks and US hedge funds [...] that have already shafted the world's economies once".

(8.2) *rockinred*, 8 Apr 2011 13:32: [...] And as for all this crap about 'the market' determining the need for crippling rates of interest, let's just look at who or what 'the market' actually is. It's not an abstract, invisible, immutable force of nature, about which nothing can be done. No, 'the market' is a cartel of international banks and US hedge funds. Greedy, power-hungry businesses that have already shafted the world's economies once – and been dug out of the shit at vast public expense. They're now undertaking a not terribly well concealed operation to transfer even more vast amounts of other people's money [...] into their silk-lined pockets [...] (20110408-G-0005)

Example (8.2) is a direct reaction to a news article that reported how the then UK Chancellor of the Exchequer, George Osborne, argued that events in Greece, Ireland, and Portugal corroborated the need for austerity measures in UK (Elliott & Traynor, 2011, April 8). *Rockinred* starts the comment with stating that "Ozzy Osbourne once again reveals his cluelessness and incompetence"—thus conflating the chancellor with the eccentric rock star—, and by disagreeing with Osborne's "neolib nostrums" (*cf.*

Appendix C). The excerpt in (8.2) follows, in which the commenter conceives of 'markets' as a term that disguises the true actors causing a rise in particular countries' interest rates: powerful financial cartels that seek solely to enrich themselves by manipulating financial indicators. Indeed, it is not only "'the market' that is personified, but also the "cartel", through the metaphorical suggestion that they are transferring public funds "into their silk-lined pockets".

Both comments have in common the fact that they negatively define 'market(s)' under the guise of explaining aspects of the financial system. Both definitions, moreover, imply that the term stands for the interests of powerful and influential, yet hidden, actors.

By contrast, the two other occurrences of definitions, presented in (8.3) and (8.4), and also presented in full in Appendix C, define 'market(s)' in a more neutral manner—that is to say, lacking in explicit and clear-cut indicators of stance towards the term.

- (8.3) *MichaelGE*, 26 Nov 2010 02:09: [...] Whatever (and I doubt this are just strict 'market forces' at work) causes the current worries is – if you look at the sheer numbers – it is not very reasonable. [...] "Markets" ultimately aren't anonymous, intangible things: Investors are people, people are citizens and nations can change the laws to claim their assets. If you look at it from an other direction but GDP, the total wealth available in Germany is clearly enough to make up for all the debt easily. [...] (20101124-G-2130)

Example (8.3), running at a word count of 825, is *MichaelGE*'s first contribution to the particular message board. He explicitly refers to "[a] lot of interesting points" made by three other commenters, before giving his own opinion on an article that urges Germany to help save the Eurozone (Ash, 2010, November 24). (For unclear reasons, however, his comment does not receive any uptake, even as the commenters referred to by *MichaelGE* continue to debate amongst themselves.) Arguing that Germany can take a leading, pro-Europe role, the commenter defines 'markets' as "investors", defined in turn as people and citizens with a stake in democratic processes. His point is that the current panic is misdirected, as ultimately enough money exists to solve the debt problems, should people elect politicians willing to solve it. 'Market(s)' is thus defined as an extension of the democratic process, not as powerful, hidden actors.

The final example of a definition of 'market(s)' in (8.4) occurs as a reaction to an article describing the risks of civil unrest in Ireland (McDonald & Clark, 2010, November 20).

- (8.4) *diogenesxz*, 21 Nov 2010 09:13: All this frenetic activity is because most banks in Europe (including of course the UK) are insolvent. [...] Politicians

in France, Germany, Spain, Benelux and the UK are still in desperate denial of their banks' insolvency and are doing everything possible to hide it. Personally, I think this is a wasted effort. The markets (i.e. millions of individual and corporate investors) cannot sleep easily knowing the banks are insolvent. [...] (20101120-G-2030)

*Diogenesxz* blames politicians and central banks for the "frenetic activity" who, according to the commenter, are "in denial" of the troubles surrounding financial institutions. The commenter contrasts central banks, influenced by politics and politicians, with "markets", defined as "millions of [...] investors", who are said to be well-aware that some banks are insolvent. The commenter goes on to predict a bank run, and argues that political actors should demonstrate courage by undertaking action to "avoid this outcome", rather than continuing to avoid responsibility.

Metalanguage in each of the four comments discussed so far occurs in a commenter's own explanation of certain aspects of the circumstances in which they are writing—the economic/financial crisis. As explained above, each of the definitions links up with specific lines of argumentation in the comment itself. Yet even though the definitions in (8.1) and (8.2), on the one hand, and (8.3) and (8.4), on the other hand, serve a similar purpose, the definitions in the two groups are near opposites, indicating that the mere act of defining 'market' may cut across ideological lines. The former pair of comments equates 'market(s)' with vested interests, whereas the latter equates it with a collection of individual investors and citizens. Both groups at the same time attribute agency (in the form of human actors) to macro-economic evolutions.

For all four examples, it is difficult to conclusively establish or identify observable links between the commenters' mentions of 'market(s)' and earlier occurrences of the term in co-text. The following paragraphs will further argue that this lack of clearly identifiable co-textual links is indicative of metapragmatic stereotypes surrounding the terms. Only rarely does 'market(s)' rely more closely on interactional sequencing, and the detail of metalanguage surrounding the four definitions is exceptional compared to other metalanguage focusing on 'market(s)'. The following section will discuss the main way in which the term is focused upon metalinguistically: through scare quotes. As will become evident there, the explicit specification of social actors supposedly denoted by the term 'markets', as was the case in the definitions discussed, does not occur in other occurrences, although it is in many cases implied.

### 8.2.3 Non-Metalinguistic and Metalinguistic (Scare Quotes) Occurrences of 'Market(s)'

The definitions discussed above provide initial clues on metalanguage surrounding 'market(s)', although it remains to be proven whether they correspond to overall metalanguage surrounding the term. Despite apparent differences, the current section will demonstrate that they do. To analyse metalinguistic and non-metalinguistic usage of 'market(s)', the analysis employed concordance lines and *n*-grams (*cf.* section 5.3.3). Though requiring some form of qualitative contextualisation and triangulation, these tools provide a snapshot of most common usages of a term.

In the news reports, 'market'/'markets' occurs 357 times, whereas it occurs 1377 times in the analysed comment boards, with 1 in 20 occurrences there being the focus of metalanguage (*cf.* section 8.2.1). Both corpora were analysed through AntConc (Anthony, 2014), a piece of freeware software that carries out basic corpus-linguistic functions (*cf.* section 5.3.3). Firstly, it was determined whether 'market(s)' consistently co-occurred in a particular order with other terms (in a range of 2-6 tokens). The main frequencies of the *n*-gram analysis in the corpus of comment boards are presented in Table 13.

Frequency			Frequency
269	<b>the markets</b>	markets <b>are</b>	61
192	<b>the market</b>	markets <b>and</b>	35
73	<b>bond markets</b>	market <b>and</b>	33
62	<b>financial markets</b>	market <b>is</b>	33
54	<b>free market</b>	markets <b>to</b>	23
44	<b>the bond markets</b>	markets <b>will</b>	18
39	<b>the financial markets</b>	market <b>for</b>	17
36	<b>bond market</b>	market <b>will</b>	15
28	<b>the bond market</b>	markets <b>that</b>	14
25	<b>money markets</b>	markets <b>would</b>	12
21	<b>in the market</b>	markets <b>are not</b>	12
21	<b>of the markets</b>	markets <b>have</b>	11
20	<b>property market</b>	market <b>economy</b>	11
18	<b>the free market</b>	market <b>forces</b>	10
17	<b>housing market</b>	markets, <b>and</b>	10

Table 13: *N*-grams of 'market'/'market' in comment boards

'Market'/'markets' is frequently preceded by the definite article, and this is also the case for modified NPs with 'market(s)' as the head noun, such as "the financial market". In total, the 15 most common *n*-grams to the left of the term contain the definite article in 590 cases. Other frequently occurring collocates are descriptors of the type of markets being talked about, such as "bond", "financial", "money", or



"property". Terms that appear to the right of the key term include "is/are (not)", "will" and the conjunction "and".

More concrete observations about the term's behaviour are found in its concordance lines. They reveal that 'market(s)' is at times used to refer to a metaphorical area to conduct business, or as a part of the wider economy (such as a "housing market"), as shown in Figure 14. The concept is usually in the singular when denoting this meaning, corresponding to an understanding of a 'market' as a place for business. Importantly, the concept of 'market' is only very rarely commented upon metalinguistically when it carries this meaning.

IBM was opening a new market. And in a new market there  
 the French desire to protect their market and keep the Chinese poor. Who  
 then you are part of the market economy, if the latter then you  
 Euros or US dollars. The world market for alcohol, peat, wry jokes and  
 equal member of the common internal market - including a readiness to guarantee  
 surplus supply problem in the housing market - perhaps stimulate a bit of demand  
 they exist in a competitive capitalist market place. It's just another method

*Figure 14: Selection of concordance lines for 'market' as a locale*

Occurring far more frequently in the concordance lines, however, are occurrences of 'market(s)' where the concept is presented as carrying out a certain action, or where a certain emotion (such as nervousness) is ascribed to it. A selection is present in Figure 15, with all concordance lines reproduced in Appendix D.

this argument? The reason why the markets are attacking Portugal. And you do  
 absurd. It is like complaining the markets are behaving "irrationally". Or  
 lot less than the private money markets are demanding. So why can't  
 corruption, and inefficiency. The markets are doing exactly what they are  
 seem savage but really all the markets are doing is testing the sanity  
 only a few hours and the markets are hungry for more. Even the  
 fraudulent economic stats. The much maligned markets are merely reacting to the prospect  
 is the main reason the markets are nervous over Portugal, plus the  
 the situation an that why the markets are panicking. Britain should stay as  
 bring the discussion back to the markets attacking Portugal. What's your opinion  
 is in significant part because the markets believe the UK has already addressed  
 understand that nothing outside of a market can accurately determine what people  
 could borrow so cheaply, since the markets did not believe there was a  
 say that for sure (your beloved market didn't price it in in  
 only if Greece pays back. The markets doubt that given their soon to  
 soon to be 150%/gdp ratio. If markets had faith Greece would still be  
 has been some time since the markets have known that our economy is  
 problem is it shows what the market is willing to pay in future  
 Perhaps Portugal is fine and the market is wrong. But, as leverage stated,  
 worse than are the Portuguese The markets know that it's the private  
 crisis of the euro!!! and the markets know that. There is no fiscal  
 it previously was and made the markets more nervous. Europe's politicians need  
 self fulfilling prophecy by making the markets nervous. The GDP in Portugal is  
 is much more complex. Rubbish. The market quite clearly followed the rating  
 really respond to. Of course the markets react negatively when they see no  
 borrower (for example if the private markets refuse to lend to you because  
 and is a measure of the market's confidence in the way the  
 happening because Greece exploded and the markets saw an opportunity to make money  
 problems? Japan? America? Maybe? Are the markets showing their anti-Europeanism?  
 the UK/US watching and the markets taking bets who will win. So  
 are also problems within the financial markets that create and trade in debt  
 the yields on 10 year bonds - the markets think something is up. But the  
 that the experiment to allow the markets to regulate themselves was a bad  
 the package will reassure the financial markets, who are already eyeing Portugal and  
 end the feeding of the greedy markets who are making money out of  
 all powerful undemocratic speculative bond markets who now can hold countries to  
 point). In a few months the markets will have made their profit, stability  
 carried on as we were the markets would have turned on us and  
 How about we shoot them? The markets would take their revenge. Then bomb

*Figure 15: Selection of concordance lines for 'market(s)'*

As evident, the concept frequently occurs in a thematic role of 'Agent' (*cf.* Dowty, 1991), rather than the thematic role of 'Patient'. Logically speaking, this disqualifies the meaning of 'market' as a metaphorical place to conduct business, as this meaning would correspond to a non-actor thematic role. Equally heavily attested are occurrences where emotional states are imputed to markets (*cf. infra*).

For the purposes of evaluating 'market(s)' in metalinguistic and non-metalinguistic occurrences, a further necessary step is gauging whether the term is disproportionately used in an explicitly negative or positive manner when not the focus of metalanguage. As Figure 15 indicates, the most important observation is that mere usage of 'market(s)' does not necessarily correspond to a negative or positive evaluation of it. One encounters comments defending the concept of 'a market' ("nothing outside of a market [*e.g.*, central planning] can accurately determine" prices and people's preferences) as well as comments disparaging the concept ("markets taking bets", "markets saw an opportunity to make money"). Based on a broad evaluation of non-metalinguistic uses of the term as present in concordance lines, the data do not reveal a disproportionate use of 'market(s)' by those either in favour or against what the term represents.

Yet whether used negatively or positively, the concept is to a very large extent personified, *i.e.*, it has human attributes and qualities ascribed to it, in both newspaper discourse and that of commenters. These may reflect volition ("are demanding", "is willing", "react", "refuse"), epistemological stance ("know", "believe", "think"), or emotional state ("confidence", "nervous").<sup>79</sup> Analysing a collection of economic news reports from Associated Press, Carrard (2009) also finds that "the term ['the market'] always comes with the definite article" (p. 1085), as well as being consistently personified.<sup>80</sup> According to him, a degree of personification is *quasi* inevitable when using 'markets' in news reports, since stylistically it would be "a daunting task" for journalists in charge of financial news reporting to always reconstruct in detail the referent of 'market'. Indeed, this would require "identifying all the stocks that were

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<sup>79</sup> These terms are used in a pre-theoretical sense, with 'volition' referring to the ability of conscious decision-making, 'epistemological' referring to propositions regarding knowledge, and 'emotional state' referring to a display of feelings.

<sup>80</sup> A remarkable example of personification is offered by Morris *et al.* (2007, p. 191). In a handbook with investment advice, Graham (1959) not only personifies 'market', but personifies it as a person with severe manic-depressive disorder who will at times either overvalue or undervalue particular stocks.

traded on a certain day, tracing the people who did the trading, and then explaining why those stocks were sold or bought (p. 1089).

Yet this usage does not correspond to the theoretical meaning of 'market' as often defined in economics literature (an institutional framework). Nor does it correspond to McCloskey's rhetorical analysis of 'market' functioning as an overarching metaphor through which economic theories are conceptualised (*cf.* section 2.4). Instead, most commenters "anthropomorphize the market, [which occurs] across several language and cultures" (Morris *et al.*, 2007), attributing human and teleological properties to it. Instead of it being interpreted as a metaphor for a system or as a locale where financial transactions take place, it is overwhelmingly used and interpreted as a term that stands for (some of the) actors making up the financial system.<sup>81</sup> As such, non-metalinguistic usage of the term implies a reference to human actors composing a market.

General usage of 'market(s)', in sum, does not imply either a positive or negative evaluation of the concept, but it does display a high degree of personification. Keeping these points in mind, it is now time to return to metalanguage focusing on 'market(s)', equipped with new information to analyse metalanguage carried out through quotation marks. As mentioned before, the term is (re)defined in only 4 occurrences (*cf.* section 8.2.2), but all four occurrences (re)define it by making explicit the human actors comprised by the terms. This is in line with the identifiable trend of personification surrounding the term 'market' in its non-metalinguistic usage.

Contrary to common usage of the term, however, it is safe to say that *metalinguistic* usage of the term is carried out more often by people who oppose what the term represents. The following examples are a selection of occurrences where the term is marked through quotation marks.

- (8.5) *thelonggrass*, 28 Apr 2010 08:29: Have to recommend the FT Alphaville blog for insight into what the "markets" are thinking. [link] (20100428-G-0711)
- (8.6) *easterman*, 21 Nov 2010 20:23: [...] Time to extract the vampire teeth from 'the markets' with international asbos/jail for those individuals/institutions lining their pockets whilst destabilising entire populations. Who gave them the right to do that. [...] (20101121-G-0014)
- (8.7) *parisnick*, 23 Nov 2010 17:22: [...] In the meantime we have to fear the "markets" who are apparently poised to turn on Portugal & Spain after having demolished Greece and now it seems, Ireland. Who are these markets? What are they? [...] (20101123-G-0005)

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<sup>81</sup> Alternatively, according to Carrard (2009), this personification may essentially be analysed as an occurrence of metonymy, since the term will be used to signify actors in charge of influencing the price of financial instruments, who constitute a part of the institutional 'market' in which they operate.

- (8.8) *BrianTitrage*, 23 Nov 2010 23:24: [...] If governments paid the same attention to the needs of their people as they do to the wants of 'the market', we wouldn't be in this godawful mess. [...] (20101123-G-2123)
- (8.9) *iruka*, 26 Nov 23:14: I've come to the conclusion that 'the markets' are just taking the piss. They've thought up a new wheeze, and they'll be picking countries off one at a time till they get to the likes of Norway, Switzerland and Singapore, trump up a crisis for each of them, and start over again with Greece in about 2020. [...] (20101126-G-2200)
- (8.10) *ManchesterMajority*, 7 Apr 2011 17:23: [...] We've now seen that if you don't try to control 'the market' it will lead to wreckless lending and the passing around of bonds and securities that are literally not worth the paper they are written. [...] (20110407-G-1530)

Example (8.5) is one of the few where quotation marks are used to mark the term 'markets' without an apparent clarity on the commenter's view of the term or its referent. However, where indicators of stancetaking are present, they are negative, as shown in examples (8.6) to (8.10). In the entire dataset of comments, there are no examples of 'market(s)' as the focus of metalanguage accompanied by indicators of a positive stance towards the term. Since scare quotes are a means of distancing (*cf.* section 6.3.1), this is a logical observation. Yet the pattern differs from general usage of the term which, as the concordance lines in Figure 15 show, does not necessarily imply a negative stance towards it.

There is, then, an interesting paradox. On the one hand, metalanguage through quotation marks focusing on 'market(s)' serves to introduce distancing from what the term is supposed to represent, and it often co-occurs with indicators of a negative stance towards the term. This distancing varies, with some occurrences criticising the *actors* that supposedly compose the market, while others criticise the general, institutional aspects of the *system* supposedly represented by the term, as in example (8.10).

On the other hand, in most cases where the term is problematised/commented upon, this is done so in accordance with general usage of the term.<sup>82</sup> That is, the main parallel between metalinguistic and non-metalinguistic uses of 'market(s)' is the tendency to personify the term (*cf. supra*). Metalanguage in examples (8.5) to (8.10) mark the qualities/properties ascribed to the concept of 'market'—in these cases epistemological stance ("thinking") and volition ("the wants", "poised to", "vampire

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<sup>82</sup> There is only one (exceptional) example where 'market' is explicitly commented upon as an overarching metaphor (*cf.* section 2.4) that influences how we conceptualise the world, which is the following:

*Insolito*, 7 Apr 2011 18:25: [...] based on a non-existent ability of 'the market' – which is a concept, remember, not an actual thing that exists – to regulate itself [...] (20110407-G-1604)

teeth" that suggest extraction of value, *cf.* Robinson and Acemoglu (2012)). The presence of "try to control 'the market'" in example (8.10) implies that the entity can carry out particular actions (such as "lending and [...] passing around [...] bonds and securities"). As such, metalanguage surrounding 'market(s)' does not usually deviate from features of the term's general usage. In non-metalinguistic occurrences as well as metalinguistic ones, the term is commonly personified, or used as the 'actor' in a clause, implying (human) agency behind the concept.

This means that the theoretical possibility offered by metalanguage to creatively assess and problematize terms is not fulfilled in the case of 'market(s)'. Even though 'market(s)' may in other textual contexts function as an overarching metaphor that stands for widely different aspects of the economy (McCloskey, 1995), commenters are quite uniform in their metalanguage surrounding 'market'. Rather than demonstrating a large amount of creativity, most of metalanguage surrounding the term further highlights personifications, and suggests it is a term used to avoid mentioning the actors allegedly part of, or in charge of, a market. In another interpretation, while the term 'market' itself may attract relatively frequent metalanguage, its highly common usage and pervasiveness in society (as argued by, *e.g.*, Mautner, 2010) may limit more creative forms of metalanguage surrounding the term.

A final piece of evidence for this analysis is found in a brief thread reproduced in example (8.11), which brings us to a more sequential analysis of metalanguage surrounding 'market(s)'.

- (8.11) *Howfener*, 23 Nov 2010 10:05: Here's a challenge for CiF ((Comment is Free)) readers today: every time an article mentions 'the markets', read instead 'the volcano'. See if it makes any more sense to you. It doesn't to me.  
*Edgeofdrabness*, 23 Nov 2010 10:11: Quite. Or instead of "the markets" why not just "the Mammon-worshippers"?  
*socialistMike*, 23 Nov 2010 12:59: 'The ruling class' in fact. (20101123-G-0856)

The thread commences with *Howfener* formulating a comment on a term's meaning (*cf.* section 6.3.9), which states that the newspaper mentions of 'the market' would not make any more sense than if they mentioned 'the volcano'. Another commenter agrees six minutes later—quickly for the data under investigation, and highlighting the interactional nature of the metalinguistic activity in the example. Besides maintaining that the use of 'the market' is nonsensical, the second commenter also suggests

replacing the word by "Mammon-worshippers".<sup>83</sup> As explained in the previous paragraphs, 'markets' may be regarded by commenters as a term that avoids mentioning the actors ultimately responsible for the crisis. For *Edgeofdrabness*, the term denotes people whose ultimate pursuit is that of money. For the third commenter, in line with his user-name, the term denotes the "ruling class". What occurs in example (8.11) parallels what occurs throughout the entire corpus: different commenters are able to suggest that 'market', a term indispensable in the newspaper reporting due to the impossibility of consistently enumerating all financial actors involved (*cf. supra*), in fact serves as obfuscation.

Yet example (8.11) is one of the few occurrences in which metalanguage around 'market(s)' is a cooperative venture between different participants in the interaction. As discussed earlier, for most metalanguage focusing on 'market', it is not possible to conclusively establish co-textual links influencing its occurrence. The fact that virtually all metalinguistic occurrences of 'market(s)' rely on the term's personification suggests that the main influence on metalanguage surrounding it are well-established associations. This is also suggested by the fact that metalanguage focusing on the term occurs throughout the corpus, rather than around well-specified moments in it, and is formulated by a variety of commenters. This is a clear contrast with, *e.g.*, metalanguage surrounding 'PI(I)GS', which was shown in section 7.3.3 to mainly occur during specific moments (Wei, 2011) during a span of 3 days in November 2010.

The following section will focus on the term 'expert', where the argument that metalanguage may display existing stereotypes will be developed further. Even though the metalinguistic density for 'expert(s)' is much higher than that of 'market(s)', its sequential behaviour demonstrates a similar lack of co-textual links, a similar lack of uptake, and a similar temporal distribution around the corpus—that is, occurring throughout the corpus. It will be shown that metalanguage surrounding these terms by and large draws on and invokes already existing connotations surrounding the terms.

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<sup>83</sup> "Mammon" here is a reference to the New Testament, in which the term signifies riches and wealth (<http://www.dictionary.com/browse/mammon>). "Mammon-worshippers" can thus be read as a biblical version of 'money-worshippers'.

#### 8.2.4 *'Experts' and Metapragmatic Stereotypes*

In the analysed comments, 'expert(s)' constitutes the focus of metalanguage a total of 15 times, yet the term only occurs a total of 87 times. In other words, for every 6 tokens of 'expert(s)', 1 is the focus of metalanguage. All metalinguistic occurrences of 'expert(s)' ensue in different comments written by different commenters, indicating that metalanguage here is not merely the consequence of one specific language user's assessment of the term (as with 'euro' in section 7.4.2), nor of a particular thread in which the term is the focus of metalanguage.

Notably, 12 out of the 15 occurrences of metalanguage surrounding 'expert(s)' are not occasioned by the term's presence in co-text. Much like 'market(s)', metalanguage surrounding 'expert(s)' does not usually explicitly comment on, or refer to, earlier uses of the term, nor is it possible to trace an earlier use of the term. The newspaper articles preceding the threads in which metalanguage focusing on 'expert(s)' occurs usually describe the measures or steps that officials of various official bodies (such as the IMF or EU) will take. In all but one case, however, the articles do not contain the term 'expert(s)', and the term usually constitutes the focus of metalanguage at the same time as it is first introduced in the text.

All but two occurrences of 'expert(s)' as the focus of metalanguage occur in scare quotes, as exemplified in (8.12)-(8.14). The remaining two occurrences are focused upon through 'so-called', a strategy argued to be highly similar to that of scare quotes (*cf.* section 6.3.2).

- (8.12) *Redtaxpayeruk66*, 19 Nov 2010 17:54: [...] Likewise we have to stop the ConDem madness in Britain that has been praised by the very same IMF "Experts" who gave the stamp of approval to the original austerity measures in Ireland which have spectacularly failed. [...] (20101119-G-1730)
- (8.13) *Scipiol*, 21 Nov 2010 11:22: [...] If this is a 'solution' it is extremely ill-thought out and mechanical. [...] We are faced with a systemic global crisis where the 'experts' are visibly running out of ideas. [...] (20101121-G-0007)
- (8.14) *alanpeart*, 22 Nov 2010 23:45: [...] "Experts" in the newspapers disagree wildly, and you only have to read this thread (and any similar thread on the current crisis) to realize how many different opinions there are, and how hard it is to understand the correct and incorrect points of each of them. [...] (20101122-G-1330)

The preceding examples contain indications as to why commenters surround 'experts' by scare quotes. In (8.12) to (8.14), respectively, these are "measures [...] which have spectacularly failed", "'experts' [...] running out of ideas", and "'experts' [...] disagree[ing] wildly". Each of these assessments provides a specific reason explaining why commenters (negatively) distance themselves from the term 'expert'.

As such, while metalinguistic densities between 'market(s)' and 'expert(s)' differ substantially (1 in 20 *vs.* 1 in 6), both terms share similarities in *how* they constitute the focus of metalanguage. Metalanguage surrounding both terms occurs in the absence of specific intra-interactional links. This suggests that both terms already carry relatively strong associations, which precede their focus of explicit metalanguage. This contrasts with the terms that will be discussed in section 8.3, where metalanguage will be shown to play a constitutive role in generating particular associations and alignments in the local interactions where it occurs.

Indeed, the lack of easily identifiable co-textual links for 'experts' suggests it functions as a term or categorisation device introduced by commenters to designate those actors they deem to be incompetent. Discussing Sacks (1979), Housley and Fitzgerald (2015) argue that, from an ethnomethodological perspective, these devices offer an insight into "peoples' routine methods of social categorisation and local reasoning practices as a display and accomplishment of 'doing' society" (p. 5). Despite the limited occurrence of 'expert' in the dataset, the term's patterning reveals its status as a potential categorisation device, as shown in concordance lines of non-metalinguistic usage of the term (Figure 16).

<p>Governments are surrounded by highly paid to think the following: 1 Economic is the article written by generation of EU economists and finance the droves of economists AND political whole bunch of economists and financial Ummm... crap. It was supposed financial</p>	<p>experts and advisors. Is there any correlation experts cannot be trusted as they have experts from the Dolmio School of Economics experts have ignored a critical, well-known experts queueing up to suggest better ways experts who missed what the banks were experts who missold mortgages to people who</p>
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*Figure 16: Selection of concordance lines for 'experts'*

Except for a handful of examples where 'experts' is used in the absence of explicit indicators of stance, all non-metalinguistic uses of 'experts' reveal a negative stance towards those designated by the term (*e.g.*, "experts from the Dolmio School of Economics", referring to a brand of ready-made pasta sauces). This is contrary to 'market', where non-metalinguistic usage of the term does not in all cases carry a negative connotation. For 'expert(s)', this means that, despite its status as a Contentious Term, metalanguage surrounding the term is not as dependent on its immediate co-text as Contentious Terms such as 'PI(I)GS' or 'fractional reserve banking' (*cf.* section 7.3.2).

Language users, then, can distance themselves from 'expert(s)' in a similar way as they did from 'Celtic Tiger'. It was argued in section 6.4 that 'Celtic Tiger' attracted a relatively large amount of metalanguage through scare quotes since the implication of their use was clear: the opposite meaning of 'Celtic Tiger' was more appropriate to



describe Ireland's economic situation. Language users distance themselves from 'expert(s)' in a similar manner, and are able to imply that the word is used inappropriately since the people it refers to by no means deserve the label.

### 8.2.5 *Metapragmatic Stereotypes Surrounding 'Market(s)' and 'Expert(s)'*

The distribution of metalanguage surrounding terms such as 'market(s)' and 'expert(s)' suggests metalanguage usually draws on metapragmatic stereotypes of the terms. To recap, it was discussed how metalanguage surrounding the terms usually draws attention to a same feature, bears only tenuous links with intra-interactional context and co-text, is instigated by a variety of commenters at various points throughout the corpus, and is typically carried out through scare quotes (49 out of 70 occurrences of metalanguage for 'market(s)', and 12 out of 15 occurrences for 'expert(s)').

These observations suggest the presence of "social regularities of metapragmatic typification [that] can be observed and documented as data" (Agha, 2007, p. 154). From the point of view of enregisterment, this, in turn, implies that the terms are in more advanced stages of enregisterment—that is, of "becoming socially recognized [...] as indexical of speaker attributes by a population of language users" (Agha, 2005, p. 38).

In identifying registers, linguists observe not only that certain kinds of metapragmatic typifications *occur* in the evaluative behavio[u]r of language users but that certain patterns of typifications *recur* in the behavio[u]r of many speakers" (Agha, 2007, p. 153, emphases in original).

The previous sections have demonstrated that these recurring typifications may be observed in metalanguage surrounding 'market(s)' and 'expert(s)', indicating a relatively advanced enregisterment of the terms for the commenters in the comment boards under investigation. The typifications also point to the existence of 'metapragmatic stereotypes' around the terms.

'Stereotypes' or 'stereotypical' as used here does not correspond to its most common, pre-theoretical meaning. Rather, it denotes language users' "typifications of the pragmatics of language use [that] constitute stereotypes insofar as they recur in the reflexive evaluations of many language users" (Agha, 2007, p. 279). Metalanguage as defined and analysed in this thesis by definition constitutes a reflexive evaluation of the kind mentioned in the quote. As such, the recurrence of certain typifications surrounding 'market(s)' and 'expert(s)' points to the existence of metapragmatic stereotypes. As implied by the term 'stereotype', these typifications are most likely

shared relatively widely in the investigated population, as particular typifications can only reach the status of stereotypes through wider, large-scale, and repeated circulation that precedes one single interaction.

It should also be noted that the concept of 'metapragmatic' rather than 'metasemantic typifications', and *ipso facto* stereotypes, has been employed here. Following Agha (2007), 'metasemantic stereotypes' may be defined as "stereotypes of denotation", which specify the default characteristics of a referent (p. 121). 'Metapragmatic stereotypes', in contrast, are "stereotypes of indexicality [that] formulate readings of the *social occasion of speaking*" (p. 153, emphasis in original). The fact that 'market(s)' and 'expert(s)' are both lexical items might suggest that the stereotypes surrounding them are of the metasemantic sort. Yet at the same time, and as implied by the majority use of scare quotes, interactants in the data usually do not explicitly provide metasemantic labels, as they would when offering definitions. Rather, and following Gutzmann and Stei (2011; *cf.* section 6.3.1), usage of scare quotes conveys primarily pragmatic effects. In this sense, the patterns surrounding 'market(s)' and 'expert(s)' do not reveal regularly occurring metasemantic comments or definitions in the population under investigation; instead, they display recurring metapragmatic typifications. As such, it seems more reasonable to employ the term 'metapragmatic stereotypes'.

In this respect, it should be remembered that the felicity of scare quote usage depends crucially on whether or not participants in the conversation are able to contextualise and interpret their usage (*cf.* section 6.3.1). Scare quote usage may be infelicitous when other participants fail to identify a reason for distancing oneself from a term, or when they judge use of scare quotes to be superfluous. In section 7.3.2, it was discussed how some commenters drew attention to scare quotes surrounding 'sexist', arguing that the term in that discourse topic did not require scare quotes. In the case of scare quotes surrounding 'market(s)' and 'expert(s)', however, this strategy of metalanguage only very rarely receives any uptake or disagreement. This suggests that metalanguage here aligns with the terms' existing, well-established connotations or associations among the online commenters, or, indeed, those assumed to be well-established by the utterer. The argument will be further developed in section 8.3.3, which will discuss several terms that are never the focus of scare quotes.

Attempting to describe the metapragmatic stereotypes intervening in metalanguage surrounding 'market(s)' and 'expert(s)' is an ambiguous task, since

"metapragmatic stereotypes are always overt [...] but not necessarily explicit about (semantically descriptive of) the semiotic behavior[s] they typify" (Agha, 2007, p. 279). In other words, even though it may be evident that a stereotype is shared across a community of language users, it may be difficult to formulate a cohesive, semantic description of the stereotype. Yet enough information has been offered to formulate a hypothesis.

For 'market(s)', the metapragmatic stereotype associated with it seems to evaluate the term as one that is used to refer to a host of actors related to the financial world, and to potentially obfuscate their true identities. This metapragmatic stereotype is in line with general usage of the term as discussed in section 8.2.3, and it corresponds to the fact that 'markets' is especially common in newspaper discourse to refer to a variety of actors in the financial world (*cf.* Carrard, 2009). For 'expert(s)', the metapragmatic stereotype implies that the designated actors do not deserve the label, even if they are called 'experts' in wider society. In support of this hypothesis, one may point to the widespread observation that many financial analysts and economists did not predict the 2007-2008 financial crisis. Famously, Elizabeth II, Queen of the UK and Commonwealth, asked the assembled academics at a visit to the London School of Economics: "Why did nobody notice it?" (Pierce, 2008, Nov 5). *The Economist* later noted that "[o]f all the economic bubbles that have been pricked, few have burst more spectacularly than the reputation of economics itself" ("What went wrong with economics," 2009, Jul 16). As such, in the discourse topic of financial crises, 'experts' may have acquired a similar metapragmatic stereotype to 'Celtic Tiger': a term that is erroneously used by others to refer to an imagined entity.

It was also suggested in section 8.2.4 that the term may function as a membership categorisation device, routinely designating social actors in society. Alternatively, one may argue that metalanguage surrounding the term 'expert' constitutes a form of ventriloquisation. Tagg (2016) employs the notion of 'ventriloquisation' to explore how speakers employ different "voices", which she defines as "recognised sets of discursive features which index individuals, registers, or social categories [...] available for speakers to voice or 'ventriloquise'" (p. 62). In a Bakhtinian (1981) sense, these voices may be reproduced to achieve effects such as irony or parody. In the case of 'expert(s)', commenters would distance themselves through scare quotes not only from the term's connotations or associations, but especially from how the term is used by journalists, politicians, or other sources. Yet

it seems more reasonable to analyse the occurrences investigated here from the point of view of metapragmatic stereotypes. Unlike in Tagg's data, for instance, the term being ventriloquised, *in casu* 'expert(s)', rarely occurs in the preceding co-text. If ventriloquisation is understood to involve repetition of an earlier mention of a term, the commenters are not carrying out ventriloquisation in the case of 'experts'. Instead, it is introduced in the text by commenters at the same moment as they distance themselves from it, suggesting that the term at that point carries relatively widely shared metapragmatic stereotypes that allow the commenters to ironise the term.

'Market(s)' and 'expert(s)' also have in common that the metapragmatic stereotypes surrounding them may be highlighted not only through scare quotes, but also through capitalization. Example (8.12) showed a commenter negatively talking about "IMF 'Experts'", and it is the only one in the corpus where 'experts' is capitalised in a non-sentence-initial position. Yet similar capitalisations around 'market(s)' occur no fewer than 6 times, of which two occurrences are reproduced in (8.15) to (8.16).

(8.15) *Halo572*, 22 Nov 2010 09:39: [...] And nice to see the Euro rise, it is so easy to please 'The Market', one minute Ireland is bankrupt and the next it is bankrupt with a 90bn Euro debt, but that is fine as it is all right again. Isn't capitalism a load of self deluded old toss. (20101122-G-0755)

(8.16) *PietroFerguson*, 22 Nov 2010 10:49: The tyranny of 'The Market' is now being unmasked. A sovereign state is being forced to accept a massive loan it doesn't want or need (just yet) to 'reassure The Market', i.e. a few very rich individuals. [...] (20101122-G-0755)

In both examples, 'market' and its preceding definite article are capitalised and surrounded by scare quotes, suggesting both words constitute a fixed expression for the commenters. The scare quotes allow the commenters to distance themselves from the expression—either because they do not believe in the existence of what the term represents ("self deluded old toss" in (8.15)), or because they assume it represents a particular group of actors ("a few very rich individuals" in (8.16)). The capitalisation further hints at an interpretation according to which commenters consider the term to represent a fictitious entity, yet one that may be taken by others to be all powerful.

While the metapragmatic stereotype may be a constant one, this does not imply a single political/ideological viewpoint. In the case of 'markets', as the exchange in example (8.11) in section 8.2.3 (p. 180) crystallised, commenters could introduce different political viewpoints into the comment boards, even though the metapragmatic stereotype remains the same—a term used to denote a group of actors with vested interests not being named as such. In the case of 'expert(s)', too, the metapragmatic

stereotype does not tie users to one political/ideological interpretation, as (8.17) exemplifies.

- (8.17) *thesistersofmercy*, 7 Apr 2011 09:25: and so The Guardian sadly churns out a piece of 'expert' analysis of this latest and yet inevitable twist in the ongoing saga of the world's accelerating debt disaster. [...] and STILL – the lack of understanding and grandiose sounding statements walk hand in hand from deluded politicians and journalists alike – none of whom it seems have the wit or the time to find out what is really driving all this. Fractional Reserve Banking. (20110407-G-0040)<sup>84</sup>

In this example, a commenter designates a newspaper article as "'expert' analysis". Yet it soon becomes clear in the remainder of the comment that the commenter takes issue with the fact that "what is really driving all this" is not mentioned in the newspaper report, and the commenter goes on to state that "no stupid journalist should type a word about anything to do with money until they understand how money is created as debt". The description of the newspaper reporting indicates that the commenter is unconvinced by *The Guardian's* implicit claim to expertise, a stance crystallised in the scare quotes surrounding 'expert'. Just like scare quotes surrounding 'market' in examples (8.5) to (8.10), those surrounding 'expert' foreshadow a political/ideological argument that relies on casting doubt on the accuracy of the referent. The metapragmatic stereotype—'experts' being a term falsely applied to a group of people/professionals—is utilised by *thesistersofmercy* to dispute *The Guardian's* coverage of the debt crisis. It is difficult to conclusively pinpoint 'an ideology' in the comment in (8.17) (*cf.* section 5.4), but the ideology would contain ingredients of an anti-central bank stance, the mention of 'fractional reserve banking', and a resentment towards mainstream politics and journalism.

### 8.3 METALANGUAGE AND EMERGENT ALIGNMENTS

The terms discussed in the preceding section differ in important respects from the ones to follow. The metalanguage discussed so far has been argued to draw upon, and display, pre-existing metapragmatic stereotypes. As such, the occurrence of metalanguage bears a relatively weak relation to co-text. The current section, in contrast, will focus on metalanguage that bears a much stronger relation with intra-interactive context (and co-text) and sequencing. In these sequences, metalanguage displays, and is instrumental in, emergent alignments to a particular viewpoint or to

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<sup>84</sup> The term 'expert' here does not carry co-textual links here, since it does not occur anywhere in the original articles or article headings.

another commenter in the interaction. These, in turn, have the potential to influence further interaction.

The patterns of metalanguage surrounding the terms to be discussed suggest the terms do not carry strong metapragmatic stereotypes that may form the basis of metalanguage. Instead, metalinguistic comments are usually more elaborately established and explained by language users, compared to the strategy of employing scare quotes. As such, particular indexical relations of the term, evaluations of the term "in relation to the context or situation at hand", emerge more explicitly in the interaction (Agha, 2007, p. 14). Metalanguage as such will be instrumental in establishing connotations of the term for a group of people, in a moment in time. Rather than drawing upon relatively widely established and available metapragmatic stereotypes, metalanguage surrounding the terms to be discussed in the following sections may "[alter] the context in some recognizable way" (*ibid.*). The argument sketched here will be made on the basis of three factors that are often encountered when metalanguage is instrumental in emergent alignments in the interaction. They are: (i) a concentrated temporal distribution of metalanguage, (ii) the presence of explicit comments on usage of a term, and (iii) a relative lack of scare quotes.

### **8.3.1 Temporal Features: A Concentrated Temporal Distribution**

The terms (and their metalinguistic densities) that will open the current discussion, and which will be compared to 'market(s)' and 'expert(s)', are 'rating agency/agencies' (10.67%), 'investor(s)' (7.95%), and 'speculators' (4.62%). Much like metalanguage focused on 'market(s)' and 'expert(s)', commenters at times employ the metalinguistic strategy of distancing themselves from the terms through scare quotes. This occurs especially frequently with 'rating agency/agencies'.

- (8.18) *shaun*, 28 Apr 2010 18:58: [...] The "rating agency" tried to influence the market so that Goldman Sucks and hedge funds could make a killing on short positions, and by extension, on other EU countries as well. [...] In other words what we have just seen ; is the criminal financial cartel at work again. [...] (20100428-G-0711)

In example (8.18), a commenter surrounds 'rating agency' with scare quotes (with a specific source for a direct quotation impossible to identify). As further indicated in the remainder of the comment, the scare quotes allow the commenter to mark their scepticism towards the meaning of the term, and even towards the institutions it represents—as the (probably deliberate) misspelling of Goldman Sachs implies.

'Rating agencies' is a potential misnomer as, according to the commenter, they attempted to "influence the market" rather than merely assessing the health of some of its players, thus placing their impartiality into serious doubt. He further equates the rating agency to "the criminal financial cartel".

The crucial difference between metalanguage surrounding 'market(s)' and 'expert(s)', on the one hand, and that surrounding 'rating agency', on the other, is its temporal distribution. As explained in sections 8.2.3 and 8.2.4, metalanguage focusing on the former terms occurs throughout the corpus. Metalanguage surrounding 'rating agencies', meanwhile, is concentrated around a live blog on 28 April 2010. The blog commences by stating that "Standard & Poor's downgraded Greek debt to junk bond status", and that "Portugal is under fire, having also been downgraded by the ratings agency" (Wearden, 2010, April 28). Another occurrence of metalanguage commenting on the same article is reproduced below.

- (8.19) *geevee*, 28 Apr 2010 07:54: [...] Am I the only one that suspects that Greece's debt crisis is blown out of all proportion and is in fact the result of these "rating agencies" self-fulfilling prophesies (i.e.manipulations)? [...] And aren't these "rating agencies" and their linked currency markets that stand to lose the most if the dollar loses its status as a reserve currency? [...] (20100428-G-0711)

Here, too, the usage of scare quotes emphasises *geevee*'s argument that the institutions under discussion are not merely "rating agencies" but in fact powerful entities that manipulate the economy. In principle, the scare quotes around 'rating agencies' have the same implications as those around 'experts'—both entities are not what their name implies. The difference lies in the extent to which metalanguage is occasioned or influenced by co-text and intra-interactive context (including the topic of the news article), as well as external context (*i.e.*, the important role of US rating agencies in the dynamics of the euro crisis). Metalanguage around 'rating agency' is influenced by these features to a much larger extent, as indicated by the concentrated distribution of metalanguage around one article.

A similar point may be made for metalanguage surrounding the Unstable Term 'speculators' (*cf.* section 7.5, unstable terms are those with intermediate metalinguistic densities). The following example is a short interaction underneath an article detailing financial pressure on Portugal on the part of institutional finance organisations (Treanor & Kollwe, 2010, November 26).

- (8.20) *JedFanshaw*, 26 Nov 2010 13:39: lateral thought for fixing the problems close down all the computer systems and phones used by speculators

*Gumbo*, 26 Nov 2010 13:59: I doubt that would work. [...] The fact is that the reason the so-called PIGS<sup>85</sup> are in trouble has nothing to do with too many "speculators" or other bogey men that you could imagine, and everything to do with a lack of people actually willing to lend more to these perceived poor credit risks.<sup>86</sup> (20101126-G-1040)

*JedFanshaw's* comment is a direct response to the article, though it lacks linguistic indicators on whether or not the "lateral thought" is a serious suggestion. In response, *Gumbo* turns down the suggestion, as well as characterising the use of 'speculators' as a strawman argument. The commenter equates use of the term with the imagination of "bogey men" that can be held responsible for the crisis. In this comment, the metalinguistic focus on 'speculators' may be explained by the fact that the source of the quoted term is directly identifiable (in *JedFanshaw's* comment). Moreover, a very precise reason for distancing is provided: the fact that, according to *Gumbo*, the term is used as something akin to a 'bogey man'.

*Gumbo* also equates *JedFanshaw's* use of 'speculators' to a particular political alignment. This leads us to the second feature often encountered with metalanguage instrumental in expressing and engendering emergent alignments in interaction. As will further be explained below, metalanguage surrounding these terms will often associate use of a term to a (group of) social actor(s), in the process making explicit emergent indexical relations (rather than drawing upon pre-existing metapragmatic stereotypes). Example (8.21) below, with which a discussion of this second feature will commence, also comments on the term 'speculators' in response to a preceding turn. Indeed, the temporally concentrated nature of this type of metalanguage, as well as the close links with intra-interactional context, hold for the cases that will be discussed in what follows.

### 8.3.2 *From Distancing to Commenting on Usage*

#### 8.3.2.1 *Strategies of metalanguage: Comments on Usage*

'Speculators' and 'international investors' are the focus of metalanguage following an article on 28 April 2010. The discussion that unfolds around the terms may be directly traced to the article, which states that

"The reason Britain is not at present being targeted by the speculators is that the pound is able to float on the foreign exchanges. That provides a safety valve should

<sup>85</sup> Cf. sections 6.3.2 and 7.3.3 for the reference to "so-called PIGS".

<sup>86</sup> Note that this instance of metalinguistic activity is coded as a comment-on-other's-use (rather than an occurrence of scare quotes) due to the directly identifiable source of the quotation of "speculators". It may be argued that this comment-on-other's-use at the same time carries the same distancing function.



international investors take fright at the size of the budget deficit and the fact – starkly highlighted by the Institute for Fiscal Studies on Tuesday – that none of the parties is being honest about what they would do after the election to clear up the fiscal mess. (Elliott, 2010, April 28)

The two expressions that subsequently become the focus of metalanguage are "speculators" and "international investors". An abridged version of the relevant thread is reproduced in (8.21), with *rabbitin* directly commenting on the newspaper article. The entire thread may be found in Appendix E.

- (8.21) *rabbitin*, 28 Apr 2010 22:19: I have heard of the omnipotence of "international investors" and speculators so often these days and I still am perplexed, pray tell his ignorant soul who these "international investors" and speculators are? do they live in the sky? do they harvest all their 'illions' by shaking airborne-money-trees? [...] (20100428-G-2000)
- Hotiron*, 28 Apr 2010 22:36: @rabbitin Both of these terms are catch all phrases which don't mean a lot.  
International investors can be literally anyone who decides to invest well... internationally. [...]  
A speculator is simply someone who risks their money in the hope that a certain outcome will happen which will increase the value of the money they invested. Anyone who invests money is speculating! Politicians and people on these threads use the term "speculator" as a purgative term to describe someone who is only interested in making a quick buck and does not care about the resulting consequences of their actions.  
In both cases depending on your political/economic viewpoint, both groups can be seen as either parasites praying on the labour of working people, a necessarily evil or an essential part of modern capitalism. I'll let you make up your mind on that though. (20100428-G-2000)
- rabbitin*, 29 Apr 2010 12:54: thank you most kindly for a good description of 'international investors, speculators and parasites. I thenceforth consulted the Internet's wikipedia for the latter. It reads:- Parasitism is where one organism, the parasite, benefits at the expense of the host. Now if the masses' sweat and toil builds our political economy –our host that these these well-connected 'international gamblers/speculators' run (did I say ruin) for their benefit ... ..well .... I will let you decide on the accuracy of this wiki. (20100428-G-2000)

The thread commences with *Rabbitin* asking who is meant by 'international investors' and 'speculators', especially considering the role assigned to them in the newspaper reporting. Some linguistic features in the comment belong to a biblical register (*e.g.*, "omnipotence", "pray tell", and "ignorant soul"), suggesting the comment is an ironic request for information. *Hotiron*, however, directly addresses *rabbitin*, and responds by formulating a comment on the meaning of both terms: they "are catch all phrases which don't mean a lot". To prove the point, the commenter provides a definition and examples for each term. In the case of 'speculator', the commenter offers a comment-on-other's-use (*cf.* section 6.3.5) and states that the term has become a "purgative term" used to make value judgments.

Notably, however, *Hotiron* explicitly mentions that the terms under discussion "can be seen" as a variety of things, depending on one's "political/economic viewpoint". As for the commenter's own viewpoint, the comment paints a mixed picture, though the mention of "[p]oliticians and people on these threads" and the designation of 'investors' and 'speculators' as "catch all phrases" likely indicates a viewpoint distanced from that (perceived to be) present in *The Guardian*. (Note, also, that "I'll let you make up your mind on that" may be read as an acknowledgment of *Hotiron* that their viewpoint may not be shared widely on the message boards.)

The commenter argues that one viewpoint would regard these actors as "parasites", and *Hotiron* invites *rabbitin* to "make up your mind on that". It is this last paragraph which draws a response from the original poster. After thanking *Hotiron* for their contribution, *Rabbitin* directly compares "international gamblers/speculators" with a Wikipedia definition of 'parasites'. In the juxtaposition, it is implied that "the masses" may be seen as "the host", and international speculators as "the parasite". *Hotiron's* last utterance is thus interpreted as a literal invitation to elaborate, and to express an opinion on the role of investors and speculators in society. Yet *Rabbitin's* final comment, wittingly or unwittingly, also proves *Hotiron's* point about the politisation of the terms 'investors' and 'speculators'. *Hotiron* provides three possible stances towards 'investors' and 'speculators': "depending on [one's] political/economic viewpoint", they may be "parasites", a "necessarily [*sic*] evil", or an "essential part of capitalism". Yet *Rabbitin* only elaborates on one of the three possible interpretations offered by *Hotiron*—that of "parasites praying on the labour of working people".<sup>87</sup> In doing so, *Rabbitin* makes clear that their viewpoint is one that understands 'investors' and 'speculators' as akin to parasites.

The brief exchange encapsulates the main point argued in this section: the terms themselves will (come to) index different ideological positions, according to how a particular term is performed (by whom, when, where). Moreover, commenters themselves may be aware of the fact that usage of a term may be understood differently according to the utterer, as *Hotiron* points out. Consequently, and as evident in example (8.21), users devise their own explanations for why certain terms are used, as well as positioning themselves vis-à-vis a term's connotations.

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<sup>87</sup> Between *Hotiron's* contribution and *rabbitin's* response to it, no other comment directly addressing the thread is written. The exchange may thus be seen as a dyadic exchange.

Not only does metalanguage surrounding 'investors' and 'speculators' here rely much more closely on intra-interactional context than that surrounding 'market(s)' and 'expert(s)' in section 8.2, it is also to a much larger extent constitutive of it, as well as constitutive of commenters' stancetaking and role alignment. The metalinguistic focus for these terms, as exemplified in *Hotiron's* contribution, lies to a larger extent on how terms and their meanings are deployed in conversation by others. For 'speculators', *e.g.*, only 3 out of 14 occurrences of metalanguage make use of scare quotes, compared to 13 out of 15 occurrences of 'expert(s)' (*cf.* section 8.3.3). Put differently, both commenters in example (8.21) not only distance themselves from the terms under discussion. Additionally, they focus, and comment, on how terms are used by particular social actors, and how the terms' meanings to a large extent depend on which social actors utter them. The difference between this strategy of metalanguage and the usage of scare quotes will be discussed further in section 8.3.3.

Metalanguage, then, is at once more explicit and more influential to the subsequent interactional sequence. As examples will continue to show, other users explicitly orient to metalinguistic descriptions to a far greater extent than they do for 'market(s)' and 'expert(s)'. Metalanguage here makes explicit the mediation of "social relations [...] by an emergent organization of signs that co-occur in the current interaction" (Agha, 2007, p. 16). The fact that users explicitly orient to occurrences of metalanguage, moreover, implies that metalanguage here does not necessarily display widely recognised or accepted metapragmatic stereotypes.

Note, however, that the argument does not claim that a particular state of affairs (that is, a discourse topic and intra-interactional context) will always engender metalanguage around a particular term. Rather, the claim is that a particular 'moment'—the constellation of the news article, co-text, interactional sequencing—*intervene* in these occurrences of metalanguage, not that they determine their occurrence. To make predictive hypotheses, it may be necessary to turn to a feature of the terms themselves, as will be done in section 9.2 and the remainder of the Conclusion.

### 8.3.2.2 *Metalanguage and emergent alignments*

In the case described so far, commenters explicitly comment on the usage of terms, or on the usage of descriptions of groups of people, by particular social actors. This move from mere distancing towards commenting on usage is one that is intimately connected

to a term's role in expressing and establishing emergent, text-level alignments between different commenters and ideological positions, and its potential functioning as an indication of a particular identity feature (*cf. infra*).

A clear example of a discussion centred around identity is a thread partially reproduced in example (8.22), and reproduced in full in Appendix E. The first contribution cannot be traced to a particular utterance or term in the news article, which details Greece's official request for financial aid (Smith, 2010, April 23). Instead, it reads as a general comment on the discourse topic.

- (8.22) *berrymonster*, 23 Apr 2010 14:27: Greece should default NOW. Global speculators [...] will suffer deep losses. [...] But that is much better than increasing the debt even more [...] while allowing speculators to pocket the IMF money and run for the exits. (20100423-G-1513)
- moneymarkets*, 23 Apr 2010 15:29: @berrymonster usual nonsense from someone who doesn't know how markets work. If investors speculate AGAINST a country, they sell bonds they do not own. If Greece respond by defaulting, the value of the bonds will collapse. Therefore, the speculators can buy back the bonds they do not own even CHEAPER and make even MORE profits. Still, as long as there's ignorance like this out there, then evil 'speculators' like me can make more money. [...]
- AlexSpy*, 23 Apr 2010 15:58: @moneymarkets Yes you are right this is how it works. If it was up to me speculators like you should be in jail. [...]
- moneymarkets*, 23 Apr 2010 16:13: @Alexspy Well thanks for your kind wishes.....
- Meantime, recall that if it had not been for 'evil speculators' the UK's ERM policy (supported at the time by every mainstream political party) would have lengthened and deepened the recession back in 1992. [...] (20100423-G-1513)<sup>88</sup>

In this thread, *moneymarkets* takes issue with *berrymonster* apportioning blame to "speculators". The counterargument relies on an explanation/definition of what speculators do (according to *moneymarkets*), and by pointing out that this is logically incompatible with *berrymonster's* view that a default would be beneficial to speculators. *Moneymarkets* evaluates how the term is used in society by stating that "as long as there's ignorance like this out there, then evil 'speculators' like me can make more money". The term "evil" here does not occur earlier in the thread, instead being introduced at this point by *moneymarkets*. The only reasonable explanation of why the commenter introduces the term—and even includes the adjective in scare quotes in their second comment in the thread—must be found in *moneymarket's* view of how

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<sup>88</sup> *Moneymarkets* refers to the European Exchange Rate Mechanism, of which UK's membership ended on 17 September 1992 after a crash of Pound Sterling—usually attributed to speculative activity (*e.g.*, <https://www.theguardian.com/politics/2016/jun/25/a-timeline-of-britains-eu-membership-in-guardian-reporting>).

*moneymarkets*'s opponents employ the term and regard the people denoted by it. Considering that "attention to text-level indexicality allows participants to formulate **emergent reflexive models** of what is happening [and] who their interactants are" (Agha, 2007, p. 25, emphasis in original), *moneymarkets* seems to interpret *berrymonster*'s usage of the term 'speculators' as one that firmly places *berrymonster* in an ideological position averse to contemporary financial markets. This interpretation explains why *moneymarkets* then places quotation marks around 'speculators': the commenter marks it out as a term that *for some* denotes undesirably personae. Disagreeing with this view, *moneymarkets* distances themselves from how the term has been used in the preceding comments.

When a third commenter, *AlexSpy*, agrees with the definition of 'speculators' provided by *moneymarkets*, to subsequently argue they should be jailed, *moneymarkets* maintains that 'speculators' may play an important role in improving an economic state of affairs. While *AlexSpy* mentions 'speculators' in a non-metalinguistic manner,<sup>89</sup> however, *moneymarkets* continues to refer to "evil speculators", now placing both terms in quotation marks. The implication is clear: this is how both *berrymonster* and *AlexSpy* regard investors and speculators. In effect, the interaction reveals the development of emergent alignments, which "depend on text-in-context relations between signs that occur in their actual behavio[u]rs in particular encounters" (Agha, 2007, p. 236). *Moneymarkets*'s description of "evil" speculators reveals their view of what *berrymonster* and *AlexSpy* think of speculators.

In comparison with metalanguage surrounding 'market(s)' and 'expert(s)', there is less evidence that these alignments are mediated through metapragmatic stereotypes. A single metapragmatic assessment on use of 'speculators' is not shared by the commenters in (8.22)—rather, it forms the basis of the discussion. This, in turn, implies that the term is in less advanced stages of enregisterment, since indexical links are not uniformly shared across the population under investigation.

Indeed, the way 'speculators' is used functions as a persona emblem mainly for *moneymarkets*, who produces the first explicit instance of metalanguage in the thread. Agha's distinction between registers and emblems refers to the fact that, in a most basic

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<sup>89</sup> To be sure, *AlexSpy*'s comment hints at the metalinguistic activity produced during the preceding turn. Considering that all language use is to varying degrees metapragmatic, one could place *AlexSpy*'s comment on the higher end of a 'metapragmatic continuum'. According to the selection criteria in this thesis, however, the comment does not contain any *explicit* metalanguage.

form, "any register [that may index personas] constitutes a class of enregistered emblems [...] that convey **stereotypic** images of persons" (Agha, 2007, p. 236, emphasis in original). As discussed above, however, the emblem does not seem to be shared across to commenters in the thread, let alone across *The Guardian* comment boards. Like the distinction formulated for metapragmatic stereotypes *vs.* emergent alignments/indexes, Agha distinguishes between "**emergent emblems** [that] are highly evanescent in interaction" in contrast to the counterpart of "**persistent alignments** to such emblems" (Agha, 2007, p. 236, emphases in original). The case of 'speculators' in (8.22) seems to be akin to the former rather than the latter (which would imply stereotypical relations across a population of language users). The occurrence of metalanguage makes explicit those linguistic features in interaction which function as an (emergent) emblem by (one or more, but not all) participants in a conversation. The metalinguistic strategy of commenting on usage also provide an analyst with indicators of *why* certain terms function as emblems for particular commenters.

As Agha explains (2007, pp. 257*f.*), in principle this persona attribute (*in casu*, 'evil' for 'speculators') may achieve the status of stereotype if it is widely recirculated and shared across conversational encounters and by large groups of social actors. Going further, the stereotype may even become naturalised so that it becomes unquestioned (*ibid.*). Yet there is no indication in the current dataset that this emblem reached the later stages of this process. The differing scale and reach of the stereotypes constitutes the difference between the emergent alignments described in this section (as made explicit through metalanguage), and alignments mediated through more widely shared metapragmatic stereotypes (such as 'market' in section 8.2).

Another thread that exemplifies the processes under discussion is reproduced in (8.23) below. It follows a news article ("There is another way for bullied Ireland", Weisbrot, 2010, November 19) that uses the expression "bond vigilantes" to describe market actors "who don't always seem to know what they want". However, it does not use 'bond activists' or 'speculators', which are the focus of metalanguage in (8.23).

- (8.23) *kvms*, 20 Nov 2010 13:01: [...] Bond activists, ie organised gangs of speculators are being allowed to pick off small Euro countries by Merkel, Westerwelle, Schäuble and Sarkozy. [...]  
*NomDePlomb*, 20 Nov 2010 14:00: Odd, isn't it, how when they're buying government bonds they're "investors" demonstrating their confidence in such-and-such an economy/government/leader but when they refuse to buy, demand a higher risk premium or (gulp!) sell government debt they're "speculators", "vigilantes" and all the rest. [...] (20101119-G-1730)

The exchange commences with *kvms* defining 'bond activists' as "organised gangs of speculators [...] pick[ing] off small Euro countries". Subsequently, however, *NomDePlomb* contemplates the alleged difference in describing market actors depending on whether they are buying *vs.* selling government debt instruments. In the former case, *NomDePlomb* suggests they are usually called "investors", whereas in the latter case they are called "speculators" and "vigilantes". The entire comment rebukes the first commenter's contribution aimed at "bond activists", since *NomDePlomb* suggests *kvms*'s choice of terms is politically inspired rather than factually accurate. Any linguistic alignment with the sequence that takes place (through repetition of the term 'speculators') does not imply affiliation with the other participant's displayed stance, since the entire comment rebukes *kvms*'s choice of words.<sup>90</sup>

*NomDePlomb* not only produces metalanguage focusing on *kvms*'s use of the term "speculators", but also on the use of 'speculators', 'vigilantes', and 'investors' in the wider debates playing out in news media. The term 'vigilantes' does not occur in *kvms*'s comment, and it more likely represents a term that *NomDePlomb* considers to be frequently used by people espousing negative views towards government bond traders. The same process evidenced in the thread dealing with "evil speculators" in example (8.22) occurs in the current one, since usage of the term 'speculators' becomes connected to particular ideological personae—that is, it functions as an emblem for a subset of the population.

The role of metalanguage in bringing to the fore emergent alignments, as well as further constituting them, also occurs around socio-political terms such as 'capitalism' and 'socialism'. Broadly speaking, metalanguage surrounding the pair of terms seeks to associate or disassociate the terms (and, hence, the ideology that is understood to be referred to) from (a feature of) the critical events under investigation. This basic assessment holds for both terms, as exemplified in (8.24).

- (8.24) *WorldSocialist*, 28 Apr 2010 13:03: [...] It's just a shame that the terms Socialism and Communism were dragged through the mud by the Bolshevik gangsters...they were capitalists too...State Capitalists! REAL socialism has nothing to do with Gulags or Nationalisation...99% of "Socialisms" are shit. Find out about the 1% that isn't! But only if you feel like it! If it doesn't interest you fair do's! Love to all you thinkers! Cheers Ray (20100428-G-0711)

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<sup>90</sup> Cf. Stivers (2008), who argues that alignment takes place when participants (in a story) “acknowledge the information provided in the telling and support the progress of the telling”, and that affiliation takes place when they “show themselves to endorse the teller’s perspective” (p. 32).

In example (8.24), two occurrences of metalanguage focusing on 'socialism' are present. In the first, *WorldSocialist* comments on how the term was used "by the Bolshevik gangsters", arguing the terms 'socialism' and 'communism' were "dragged through the mud". After disassociating the term from its usage by a group of social actors, the commenter ascribes to the same "Bolshevik gangsters" the label of "capitalists". This allows *WorldSocialist* to defend what the commenter calls "REAL socialism". The second occurrence of metalanguage sees 'socialism' surrounded by scare quotes, the implication of which is clear, since they follow *WorldSocialist's* explicit assessment of the term. One may paraphrase the argument as "99% of 'Socialisms' are shit"—precisely because they are not true socialism.

While the comment does not explicitly respond to another commenter, the way metalanguage functions is comparable to earlier comments in which metalanguage played an important role in emergent alignments. A commenter critiques earlier uses (by particular social actors) of a term, in the process distancing themselves from this type of usage. This allows for the contrastive emergence of the alignments between the commenter and other, at times identifiable, social actors.

A similar case may be made for metalanguage surrounding 'capitalism'. Example (8.25) occurs in comments on live coverage on the Greek bailout.

- (8.25) *P.D.*, 28 Apr 2010 07:54: The sight of capitalism eating itself is really quite interesting and one is left wondering what will come next. [...]  
*D.E.*, 28 Apr 2010 17:40: [[@P.D.]] This in response to a story about a government that has splurged on public borrowing and spending, to the point where taxation is incapable of making up the shortfall and lenders no longer trust the government to repay the debt.  
 The way people forever seems to blame something called "capitalism" for the failings of outrageously stupid governments... now that really is an interesting phenomenon.  
 No doubt this is so that they can call for Britain to increase public spending, in order to protect us from this awful "capitalism" we hear so much about!  
 Well, it's worked wonders for Greece. (20100428-G-0711)

Here, a commenter with the initials *P.D.* observes that "[t]he sight of capitalism eating itself is really quite interesting". This occasions a response from a commenter with the initials *D.E.*, who seeks to disassociate the events in the live blog from the label 'capitalism'. The commenter commences by (non-metalinguistically) offering a few observations that, according to him, indicate that it is not accurate to link capitalism with the events going on. Once more, however, the commenter goes further, by explicitly referring to social actors—in this case, the non-specified "people"—and their use of "something called 'capitalism'" to avoid blaming government policies.



Similar to example (8.24), the commenter follows up the first occurrence of metalanguage with a second one, in which 'capitalism' is placed between scare quotes, and seeks to link use of the term 'capitalism' to a particular political agenda. The implication is clear: the commenter distances himself not from the term 'capitalism', but from the way it is used to further an (emergent and/or imagined) agenda.

In a few isolated cases, use of a term as well as metalanguage on how it is used by social actors occurs in the same turn, by the same utterer. This is the case in example (8.26).

- (8.26) *Davai*, 22 Nov 2010 09:46: [...] So you went to the USA and the UK. To escape obsession with house prices and unbridled greed (sorry we don't have greed any more – I mean aspiration)? Errrr.... (20101121-G-1400)

Here, a commenter reacts to an opinion piece that explains the increasing likelihood of emigration out of Ireland in the aftermath of the crisis. In the piece, the author explains how he "was glad to leave Ireland at the age of 22" as "property prices" and "the pursuit of money without ethics or obligation" became major facets of life in Ireland (Geoghegan, 2010, Nov 21). The commenter *Davai* then retorts, ironically, that the situation is barely better in UK or USA, but utters a comment-on-use focusing on the term 'greed'. The commenter's *pro forma* correction of 'greed' mentions that "we don't have" this inclination anymore; rather, in USA and UK it is called 'aspiration'. Though formally constituting a comment-on-own-use, the metalanguage comments on how certain groups of people use the term 'aspiration': as a term that obfuscates plain "unbridled greed". While occurrences like this one are rare, the underlying process of commenting on a term and its social use remains the same.

Indeed, examples of metalanguage discussed in this section follow a similar pattern. They make explicit the semiotic mediation that leads to emergent alignments in interaction, which in turn further constitutes the alignments. These occurrences of metalanguage reveal (i) a term's indexicality of an ideological stance or an emblem of a stereotypical person, (ii) through a metalinguistic assessment of which social actors (mis)use the term, (iii) as valid for a particular commenter or, presumably, subset of the population. With regards to (iii), it was shown in this section how the interactions reveal that indexical links or emblematic effects are not shared across the entire population. As such, and in contrast to those engendered by a term such as 'market(s)', they have not acquired the level of stereotypes.

### 8.3.3 *Strategies of Metalanguage: A Relative Lack of Scare Quotes*

A final argument in favour of assessing these occurrences of metalanguage as revealing emergent alignments in interaction, as well as further constituting them, lies in the strategy of metalanguage often present here. As already referred to in section 8.3.2.1 with reference to the term 'speculators', metalanguage around the terms under discussion only rarely relies on scare quotes. This is true in comparison with terms such as 'market(s)' and 'expert(s)' (*cf.* section 8.2.5), as well as in comparison to scare quote usage in general (*cf.* section 6.3), which was said to constitute around half of all coded occurrences of metalanguage.

As explained in section 6.3.1, scare quotes constitute a minimal way of drawing attention to a term. They may "[bring] out emphasis, irony, doubt, a sense of distancing" (Finnegan, 2011, p. 107)—yet crucially all these pragmatic effects depend on the wider availability of a shared meaning, or on the relative transparency of the utterer's intended pragmatic effect.

Another exchange further illustrates the point.

- (8.27) *Toltchok*, 23 Nov 2010 21:58: Dear Shellshock Read the continental press, listen to the continental radio broadcasts and you'll hear the Irish corporation tax mentioned almost systematically whenever the Irish "loan" is mentioned. [...] (20101122-G-2030)  
*Shellshock*, 23 Nov 2010 22:33: [...] why did you put it in inverted commas? It is a loan. [...] (20101122-G-2030)  
*Toltchok*, 23 Nov 2010 22:56: [...] Shellshock, the inverted commas around 'loan' were just there to tease you. [...] (20101122-G-2030)

In example (8.27), *Shellshock* interprets the usage of scare quotes/"inverted commas" as implying that financial aid for Ireland is not in fact a loan, even though this is what it is called. Pointing out the possible inference to *Toltchok* (and *cf.* the metalinguistic debates surrounding 'loan' in section 7.5.3), *Shellshock* claims that it "is a loan". The first commenter, in turn, claims they used scare quotes merely to "tease" *Shellshock*, who is explicitly mentioned in the first presented comment. Whether or not *Toltchok* is being truthful, the pragmatic effect of the commenter's first use of scare quotes is unsuccessful. Alternatively, the imagined pragmatic effect is resisted by the interlocutor, with *Toltchok*'s motivation for using scare quotes around 'loan' not shared with *Shellshock*.

The fact that scare quotes are a very minimal way of drawing attention to a term, more so than an explicit definition or an extended comment on usage, needs to be incorporated into the analysis in this chapter. As Gutzmann and Stei (2011) argue,

and as explained in section 6.3.1, usage of scare quotes merely indicates "that the standard interpretation of the quotatum is pragmatically blocked" (p. 2662). The fact that they are not used often around terms such as 'speculators' or 'investors' further indicates that any indexical links surrounding the terms are much less widely shared.

The point may be explored further by analysing Unstable Terms such as 'fractional' (*cf.* section 7.4.2), 'productivity', 'devalue' and its derivations, 'competitive/competition', and 'inflation'. Diverging markedly from the general trend observed in the dataset (*cf.* section 6.2), metalanguage surrounding these terms *never* relies on scare quotes. Instead, and in line with the observation in section 6.5, the terms relatively frequently attract metalanguage in the form of definitions and circumlocutions. Yet this strategy does not account for all metalanguage surrounding these terms, and metalanguage surrounding the terms often also takes the form of comments-on-other's/own-use, as well as comments on meaning.

An example demonstrating the importance of these metalinguistic strategies is a thread (counting 12,562 words in total) that appears underneath Weisbrot (2010, November 19). The thread takes the form of one commenter, *Helianthe*, defending a Marxian reading of the financial crisis against various other commenters who argue against this reading. In the thread, the term 'productivity' is one that attracts metalanguage in the form of definitions and comments on meaning. One excerpt of the thread, shown in (8.28), is illustrative of the use of economic terms to align oneself with particular ideological viewpoints.

- (8.28) *Helianthe*, 19 Nov 2010 19:34: "Capitalism is in a perilous state of decline. [...] Even in the context of the crisis, productivity (output per person) has increased at rates higher than 3 percent because of competition. Jobs are therefore lost at a higher rate as output drops or grows anemically at a pace which is lower than productivity rises [...]"
- RightWingTroll*, 20 Nov 2010 09:07: ((quoting *Helianthe's* description of productivity)) "[...] Remind me again. Whose side are you on? [...]"
- Helianthe*, 20 Nov 2010 10:21: "[...] I will just comment on your ironic comment about **productivity**. You obviously think that \*productivity rise\* is great. Let me try to convince you otherwise with a relaistic Marxist analysis of the concept:  
Have you ever thought what productivity means and have you ever projected the consequences of rising productivity? Productivity is output per hour of work. Higher productivity means producing more goods or services per hour of work. [...] But productivity causes unemployment and fuels global debt. As productivity increases you can produce the same amount with less people. [...]" (20101119-G-1730).

The thread commences with a comment by *Helianthe*, who is commenting directly on the article through a comment containing 259 words. An excerpt in which

the user comments on 'productivity' is reproduced in (8.28). At this stage, the term is not the focus of in-depth attention, but merely occurs in an argument about what the commenter sees as capitalism's systemic failures. A commenter called *RightWingTroll* subsequently comments on *Helianthe's* post paragraph by paragraph—that is, the commenter formulates a rebuttal for each of *Helianthe's* paragraphs. '*RightWingTroll*' implies a user with sympathies for capitalism (or their conception of it) rather than socialism or communism. The 'troll' epithet may be a serious statement, or a description of how other people in the forum may regard the user, or even a badge of honour.<sup>91</sup>

*RightWingTroll's* rebuttal to the paragraph on 'productivity' is a question that asks "[w]hose side" *Helianthe* is on. The implication is straightforward: productivity is something to be strived for in any economy. In turn, *Helianthe* produces a 783-word rebuttal that focuses solely on the term 'productivity'. The term is explicitly defined as "output per hour of work", before an extended argument that increased productivity leads to unemployment, debt, and social breakdown.

In this exchange, however, the term does not merely serve to debate capitalism vs. socialism. Once more, and for both commenters in this exchange, the term also comes to signal their interlocutors' political stances. *RightWingTroll* does not engage with *Helianthe's* original mention of jobs being lost because of higher productivity, instead solely commenting on how the term 'productivity' is used. Highlighted as problematic is not the meaning of the term, or even *Helianthe's* original definition of it, but the fact that it is used in a negative sense. *Helianthe's* response, meanwhile, constitutes an extended warrant for her description of productivity rise as a negative matter. For both commenters, differing understandings of 'productivity' serve as indications for the other's opposite political viewpoints.

The exchange above is highly localised, and metalanguage surrounding 'productivity' does not occur across the corpus. Emergent alignments are reflected in metalanguage surrounding the term that then further solidifies the alignments. Importantly, for metalanguage to do so, it requires relatively lengthier and more explicit metalinguistic commentary on the term. The same effect cannot be achieved

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<sup>91</sup> 'Troll' might also refer to an associated style of commenting, such as caustic, arrogant, provocative, &c. The comment contains many examples of this style. To *Helianthe's* statement that "Intense global competition and liberalisation of capital flows means: low corporation taxes", *RightWingTroll* formulates the simple response: "Lower taxes, more foreign investment; what's not to like?"

through mere distancing, as *RightWingTroll*'s question and *Helianthe*'s subsequent rebuttal demonstrate. Instead, alignments emerge through the specific co-text (*viz.*, a discussion about capitalism) as well as the extended definition and explanation of the term. While the term may index particular ideological stances for the two commenters, the exchange makes evident the fact that the terms' indexical links are not shared between them. This, in turn, suggests that the term's indexical relations are not sufficiently widely shared to speak of metapragmatic/metasemantic stereotypes.

A similar observation may be formulated for 'competitive'. The term never occurs in scare quotes, and instead occurs in examples such as the following:

- (8.29) *Odysseus*, 29 Apr 2010 17:29: [...] Now the country ((Greece)) is competitive again, by which it is of course meant that greedy international markets, fat-cat companies and corrupt bankers are free to start re-investing in a country where the workforce is subdued and their pay is shit. [...] (20100428-G-2327)
- (8.30) *ScipioI*, 21 Nov 2010 16:59: "[...] It is a policy which aims to impoverish the domestic population so as to become more competitive (ie. poorer). [...]" (20101121-G-0013)

In both examples, 'competitive' is defined or circumscribed as a term that merely signifies 'poorer'. In example (8.29), produced after Greece's acceptance of a first bailout package, particular social actors are mentioned as responsible for impoverishing the workforce. For the current discussion, it is important to note the explication of metalanguage. Instead of hinting at additional inferences through scare quotes, commenters are obliged to provide more substantial explanations of how they conceive of the term. For the terms 'productivity' and 'competitiveness', moreover, the need for extended explanations for distancing may be heightened as these terms usually denote something 'positive'.

The data at hand confirm the hypothesis that metalanguage surrounding the terms discussed in this section makes explicit emergent alignments in an interaction. The fact that the terms do not (yet) count on widely shared metapragmatic/metasemantic stereotypes in the comment boards explains the relative lack of scare quotes. Since scare quotes constitute a minimal way to draw attention to a term, more substantial metalanguage is needed, either in the form of definitions and circumlocutions, or in the form of an explicit comment on which social actors employ the terms.

As a final example, the thread partially reproduced in (8.31), and fully reproduced in Appendix E, contains a brief exchange in which 'markets' is surrounded by scare quotes. The example unites the two main types of metalinguistically mediated

alignments discussed so far, since it features both metalanguage drawing upon widely shared metapragmatic stereotypes, as well as metalanguage that is revealing and constitutive of emergent alignments in the text at hand.

- (8.31) *LibertarianLeaning*, 23 Apr 2010 17:11: ((*quoting* worried)) @worried – "is it not yet again totally wrong for 'markets' to determine what a country can or cannot borrow?"  
 Not really, as it's the 'markets' that are lending the country money in the first place. [...]  
 However, in the case of Goldman Sachs, from what I understand they bundled the Greek debt up and sold it on to investors as being a good investment, while shorting it themselves. Obviously, if this is the case it should be considered fraud and they should be prosecuted for acting in bad faith. The Greek politicians who conspired with them should be, too.  
*worried*, 23 Apr 2010 17:24: *Libertarianleaning*: I recommended your post. By 'markets' I in fact meant what you suggested concerning a particular market maker...

In the example, *LibertarianLeaning* commences with quoting an earlier comment by *worried*, in which *worried* wonders whether "[it is] not yet again totally wrong for 'markets' to determine what a country can or cannot borrow". *LibertarianLeaning* disagrees with this assessment, stating that it is not wrong since "the markets" are those that are lending money to countries in both economically prosperous and difficult times. Before concluding the comment, however, *LibertarianLeaning* gives a more precise assessment of the roles of Goldman Sachs and certain Greek politicians in engendering the current crisis. If they carried out fraudulent activities, the argument goes, "they should be prosecuted".

*Worried*'s response to *LibertarianLeaning* illuminates the use of metalanguage in this excerpt. The commenter commences by stating that they have "recommended" *LibertarianLeaning*'s post, despite the two commenters' seemingly divergent opinions. The reason for the recommendation is stated in the next sentence, when *worried* offers a comment-on-own-use to clarify the reference of 'markets': the reference was to "a particular market maker", in this case, Goldman Sachs.

*Worried* employs scare quotes to distance themselves from the term 'market(s)'. Though undoubtedly also mediating emergent alignments in the interaction, the thread as a whole constitutes further evidence for the existence of a metapragmatic stereotype surrounding 'markets' (*cf.* section 8.2.5). Indeed, the way *LibertarianLeaning* reproduces 'markets' as formulated by *worried* conforms to the pattern whereby 'markets' is personified, and then assessed as occluding real actors. Yet

*LibertarianLeaning* disaligns with the assessments of 'markets' carrying out unfair practices, as they are lenders to a country in any circumstances.

Conversely, the more precise reference of 'markets' intended to be communicated by *worried* is not successfully inferred by *LibertarianLeaning*, precisely because of the lack of explicit metalanguage. The use of scare quotes leads to an interpretation whereby *worried* is seen only to distance themselves from the term. To successfully clarify that 'markets' is referring for *worried* to Goldman Sachs, a more explicit explanation is required. This, in turn, reinforces an analysis according to which many economic/financial Unstable Terms do not appear in the company of scare quotes since their use does not (yet) rely on metapragmatic stereotypes to elucidate standard and inferred meanings. As such, the example both confirms the widely shared metapragmatic stereotype surrounding 'markets', while at the same time *worried*'s additional metalinguistic commentary on the term indicates that the term (in isolated cases) may also intervene in revealing and establishing emergent alignments. To do so, however, more explicit and elaborate metalanguage is required.

#### 8.4 LACK OF METALANGUAGE SURROUNDING COMMON TERMS

The current chapter has so far analysed metalanguage in the corpus through a text-level analysis drawing upon Agha (2007). It was established that the (non-)existence of terms' shared metapragmatic stereotypes influenced metalanguage surrounding the terms. Generally, terms marked by strong stereotypical associations will draw more metalanguage in the form of scare quotes. Metalanguage focusing on these terms occurs across the dataset, bearing only tenuous links to immediate intra-interactive context—including the surrounding newspaper article, thread, and other comments. Terms lacking in widely shared and available stereotypical associations, for their part, draw less metalanguage in the form of scare quotes, and observed metalanguage is more likely to be concentrated in particular comment threads, influenced to a large degree by intra-interactive context.

To further explain the patterning of metalanguage discussed so far, these occurrences should be compared with the *lack* of metalanguage observed around certain terms in the dataset. More specifically, it was shown in section 7.6 that some terms central to the discourse topics of the reporting, such as 'economy' or 'banks', constitute the focus of metalanguage only to a negligible extent.

In absolute terms, for instance, 'money' is one of the most frequently used terms related to finance. It occurs 2,870 times spread throughout the entire dataset, as evidenced by the term's concordance plot (Figure 17). Yet it is the focus of metalanguage a mere 23 times, which produces a metalinguistic density of less than 1 in every 100 tokens.



Figure 17: Concordance plot of 'money'

Those relatively few occurrences where 'money' is the focus of metalanguage are always accompanied by explicit reasons as to why the term is the focus of metalanguage.

- (8.32) *kaff*, 23 Nov 2010 19:16: [...] I guess we are in one huge currency and thinly disguised trade war and certain interests want to exclude parts of the world's economy, because frankly, there isn't enough money or wealth to go around in order to honour the "money" that is supposed to exist. This is the making of the various investment banks and this and that funds, who possess the planet. And they are getting nervous because their levered game is unraveling and no one knows how to handle the rest. [...] (20101123-G-1800)
- (8.33) *Feathernest*, 22 Nov 2010 12:36: Why is it that most of the people who write stupid, negative comments about 'bailing out the banks' are incapable of grasping the very fundamental fact that, as banks, these institutions are custodians of the world's 'money' i.e. the means by which every single person in the developed world transacts their labours and services in exchange for food, shelter, clothing etc? [...] (20101122-G-1105)<sup>92</sup>

The commenter in example (8.32), for instance, explicitly provides a reason for placing the term between quotation marks, through a relative clause claiming the 'money' does not exist. The subsequent sentence then connects this claim to "the various investment banks and this and that funds, who possess the planet", playing into the idea that economic and financial states of affairs are regulated by, or the result of, a financial

<sup>92</sup> The mention of "people who write stupid, negative comments about 'bailing out the banks'" indicates that the comment has links with previous turns and adjacent co-text; however, it is impossible to identify a precise or verbatim link to one or more particular comment(s). The comment is also the first one to metalinguistically focus on 'money'.



elite that manipulates the system for their own benefit. The commenter in example (8.33), meanwhile, provides their own definition of 'money' to argue that bailout funds should be provided to keep financial institutions from collapsing. According to *Feathernest*, banks constitute an invaluable institution in society as they oversee a fundamentally indispensable feature of human life. The scare quotes play a minor role compared to the definition in making this clear.

In other words, even where scare quotes are employed, they are accompanied by explicit reasons for metalinguistically marking the term (such as it not existing). Moreover, metalanguage in general only covers 0.8% of all 'money' tokens. The term plainly does not attract as much metalanguage compared to terms like 'market(s)'. Instead, the few occurrences of metalanguage attest to commenters' (limited) linguistic creativity when putting across their respective arguments. The same may be said for terms such as 'economy' or 'interest'. The very rare occurrences where they are the focus of metalanguage parallel the trends around terms such as 'productivity' (*cf.* section 8.3.3): scare quotes are not usually relied upon straightforwardly, and metalanguage around the term may serve the purpose of arguing a certain point.

Two points need to be made in this respect. Firstly, the lack of recurrent explicit metapragmatic (or metasemantic) typifications around the terms means the data offer no evidence for the existence of stereotypical relations that are oriented to by interactants, though this does not necessarily mean they do not exist.

Secondly, and more importantly, the rare instances of metalanguage surrounding terms such as 'money' may also be responsible for mediating emergent alignments, like that surrounding 'speculators'. However, the difference lies in the extent to which terms like 'money' attract metalanguage. As demonstrated in section 8.3, financial and economic terms relatively frequently attract metalanguage that makes explicit emergent alignments in the interaction. The question then becomes why financial terms such as 'money' or 'euro' do not attract metalanguage to nearly the same extent.

The discussion in Chapter 9 will argue that an explanation is to be found in the terms' denotational norms. The argument will also emphasise the importance of sociological aspects of referring (*cf.* Agha, 2007, Ch. 2), and explain why financial and economic terms are disproportionately present in the Unstable category in the first place (*cf.* section 7.5.4). Before developing an explanation to account for the

distribution of metalanguage around financial/economic terms in the corpus, the following section will summarise the main findings of this chapter.

## 8.5 CONCLUSION

The current chapter has analysed metalanguage focusing on financial/economic terms, concentrating on how the terms intervene in mediating social relations (co)constituted through language. It has done so by moving away from an emphasis on metalanguage as discreetly identifiable stretches of language use, to an emphasis on metalanguage as intervening in social relations (co)constructed through language. Drawing upon Agha's (2007) distinction between metapragmatic stereotypes and text-level, emergent alignments, this chapter has shown that metalanguage surrounding many economic and financial terms reveals varying degrees of sharedness of indexical relations of the terms.

On the one hand, patterning of metalanguage focusing on 'market' and 'experts' reveals that these terms are characterised by relatively strong metapragmatic stereotypes. These widely shared metapragmatic stereotypes inform metalanguage surrounding the terms, and constitute a resource to produce additional inferences in a communicative activity. The occurrences of metalanguage only bear tenuous links with preceding conversational turns and with intra-interactional context. Instead, commenters produce metalanguage surrounding 'market(s)' in a more or less spontaneous way throughout the analysed dataset. They overwhelmingly did so, furthermore, through scare quotes implying the same point: 'market' functioning, or being interpreted, as a term obscuring the social actors behind it. As discussed in section 8.3.3, this metalinguistic strategy constitutes a minimal way of producing additional inferences, requiring shared metapragmatic assumptions to be successful. The same analysis holds for the term 'expert(s)', which constituted the focus of scare quotes to a disproportionate extent, yet unprompted by specific conversational turns.

On the other hand, metalanguage surrounding financial and economic terms such as 'speculators' occurs in more clearly circumscribed moments, and counts on a larger uptake. Metalanguage surrounding the terms is more informationally dense (less often employing quotation marks), making explicit emergent, text-level indexical relations. To a much larger extent, terms come to index particular stances in a manner depending on intra-interactional context, as well as on who is uttering the term.

Metalanguage in this case does not necessarily reflect widespread metapragmatic stereotypes, instead playing a crucial role in establishing text-level alignments, and in endowing certain financial and economic terms with indexical links.

It is likely that similar local opportunities and constraints for meaning-making intervene in the patterning of metalanguage surrounding 'loan' and 'bailout'. As discussed in section 7.5.3, the terms demonstrate an intermediate metalinguistic density throughout the dataset. Unlike 'bank(s)' and 'money', their meaning does not go uncontested. Yet specificities surrounding the Irish bailout were shown to offer further opportunities in metalinguistically highlighting the terms. Metalanguage in the November 2010 timeframe engendered further uptake and often occurred in dyadic or polylogic exchanges, further constituting emergent alignments based on a pro- or anti-Irish bailout stance.

The following chapter will argue that an important part of the explanation of these findings may lie in the interplay between (i) reference and (ii) denotational properties of the terms as they are taken up in a public sphere. Issues of denotation and reference come to the fore when focusing on issues of enregisterment. As argued in section 8.3, the fact that metalanguage around terms such as 'speculators' may make explicit text-level emergent alignments suggest that the terms are at early stages of enregisterment—precisely because the emergent alignments are made explicit, and because they do not regularly occur in the corpus. As Agha (2007) explains, however, register formation is a process whereby "more generalized social functions of referring are re-evaluated to yield the very special case where denotational variants become stereotypically valued as indexicals of speakers' role or relationship to others" (Agha, 2007, p. 84). The emergent indexicalities around 'speculators' as presented in section 8.3 do not occur on a scale necessary for the term to reach later stages of enregisterment, yet the process remains the same. As the quotation suggests, this necessitates a discussion of 'denotation' vs. 'reference'.

## 9. Discussion and Conclusions

### 9.1 MAIN FINDINGS

This thesis has set out to analyse how and to what extent an online news commenting audience engaged with, and metalinguistically assessed, economic and financial terms in online comment boards of *The Guardian* and *The Times Online* during reporting of critical euro crisis moments. The current section will summarise the work's key findings in preparation for a discussion of them. In the discussion, an overarching account for the occurrence of metalanguage in the dataset will be presented, followed by a discussion of the findings' implications for other discourse-analytical investigations.

Chapter 2 explained the potential analytical connections between 'language' and 'economy' as facets of society. Various linguists and economists have pointed to the important role of language in representing, narrating, and interpreting economic states of affairs, and the interface may be approached from a wide range of viewpoints. It was also argued, however, that the complexity inherent in both parts of the interface render nearly impossible an all-encompassing explanatory account of it. Rather, to productively investigate language and discourse on the economy, it is necessary to narrow down the analytical focus.

Chapter 3 discussed the contemporary context, and features, of news production and consumption. The increasing complexity of the interaction between news organisations and news consumers necessitate a revision of traditional, top-down models of media influence. At the same time, it is too imprudent to argue that news consumers meaningfully impact news organisations' choices of what to report, and how. Rather, the thesis adopted a framework of 'mediatization' (Agha, 2011c), which argues that increasingly commoditized forms of (news) communication greatly enhance potentials for audience uptake of it. This audience uptake may take various forms, including public critiques of the medium of communication itself.

Changing media ecologies and increased potentials for audience uptake facilitate an investigatory focus on economic discourse produced by the news audience. Indeed, this historically difficult task is eased by the public presence of audience feedback in the form of user comments. To carry out the task, Chapter 4 argued for the desirability of a move to a weak form of methodological individualism.

Adopting a weak form of methodological individualism obviates inconsistencies in some forms of Critical Discourse Analysis, and more effectively considers, and explains, language change (including language-ideological and register shifts). The methodologically individualist focus was complemented by principles of ethnomethodology and Conversation Analysis. It was put into practice by an investigatory focus on linguistic reflexivity: the fact that language always to varying degrees refers back to itself.

Chapter 5 operationalised the investigatory focus on the news audience's metapragmatic awareness. As a unit of analysis, the thesis employed occurrences of metalanguage. Metalanguage, in turn, was defined as 'language referring to the code', while the 'code' referred to was limited to the structural level of lexis. Hence, 'occurrence of metalanguage' should be understood as an utterance explicitly referring to a term or Noun Phrase. The methodology enabled an investigation of users' uptake of financial news reporting, and their engagement with key terms in it. The data, described in section 5.2, consisted of *The Guardian* and *The Times Online* message boards produced during three 'critical moments' when Greece, Ireland, and Portugal applied for financial aid.

The dataset was coded in a bottom-up manner according to the presence of different strategies of metalanguage. Strategies of metalanguage were defined as formally distinct types of metalanguage. The results of this coding provided insights into the nature of metalanguage in (a particular kind of) online communication, and revealed to what extent metalanguage was employed by commenters in the dataset. In total, 10 strategies of metalanguage were identified, each demonstrating a distinct profile (*cf.* Table 6 on p. 121).

The most important strategy of metalanguage (constituting around 55% of all coded occurrences of metalanguage) is one that is explicit only in an orthographic sense: the use of scare quotes. Section 6.3.1 argued that scare quotes fundamentally carry out a function of distancing in all its guises, whether with a sarcastic intent, the intent of marking a term as belonging to a different register, or acknowledging a mismatch between a term and the context in which it is used (*cf.* Gutzmann & Stei, 2011; Predelli, 2003). Two strategies that represent a comparable share in the corpus (each slightly over 10% of coded occurrences of metalanguage) are comments-on-other's-use (which comment on how and by whom a term is used), and circumlocutions/definitions. Compared to the use of scare quotes, these strategies offer

more explicit analytical insights, as they more elaborately describe commenters' motivations for metalinguistically focusing on a term.

Chapter 6 also reported that terms related to economics and finance were the focus of metalanguage disproportionately often compared to non-economic/financial terms (*cf.* section 6.5). This was undoubtedly the consequence of the articles' discourse topics and the thematic nature of the dataset. Yet the discourse topics in and of themselves cannot fully account for the relatively higher presence of financial and economic terms in metalanguage. If discourse topics were the main factor, terms such as 'Greece' or 'Ireland' would also frequently occur as the focus of metalanguage, which is not the case.

Subsequently, Chapter 7 showed that financial and economic terms in the dataset differed in the relatively frequency with which they occurred as the focus of metalanguage (as opposed to non-metalinguistic occurrences). A 'metalinguistic density' for each term was calculated, by dividing a term's number of metalinguistic occurrences by its total token count. The chapter elaborated a tripartite distinction to conceptualise the different metalinguistic densities: Contentious Terms, Unstable Terms, and Common Terms.

Contentious Terms are terms with a low token count that nevertheless disproportionately often attract metalanguage. Metalanguage in these cases occurs in well-delineated timeframes and moments (*cf.* Wei, 2011), demonstrating close links with co-text. The label also derives from the fact that for Contentious Terms, it is very often the term itself, or a specific aspect relating to its usage or meaning, that becomes the topic of further metalinguistic discussion.

Common Terms include terms such as 'bank', 'economy', 'Greece', and 'Ireland': terms which for all intents and purposes are well-known and widespread in use in the comment boards. They demonstrate the opposite pattern to Contentious Terms, counting on a high token count, yet only rarely attracting metalanguage. As such, specific aspects related to their usage or meaning only seldom get highlighted. Rather, metalanguage surrounding these terms usually occurs idiosyncratically, constituting creative language use on the part of one commenter, or at one point in time.

Most of economic/financial terms in the dataset belong to the category of Unstable Terms. The token count of these terms is higher than that of Contentious Terms, while they more often than Common Terms constitute the focus of

metalanguage. Metalanguage here, moreover, does not occur in a similar idiosyncratic manner as with Common Terms.

To identify why many financial/economic terms belong to the category of Unstable Terms, Chapter 8 carried out a sequential and text-centric analysis based on Agha (2007). This analysis approaches the meaning of a text as the consequence of the co-occurrence of various semiotic signs, each of which partially contributes to the entire meaning-in-interaction. The analysis revealed that metalanguage surrounding economic/financial Unstable Terms broadly speaking operates in two distinct ways. On the one hand, metalanguage may draw upon existing metapragmatic stereotypes that are shared at least in the community under investigation. Metalanguage in these cases reflects language-ideological features surrounding particular terms, as well as indicating the terms' enregisterment. The most important example was shown to be 'market'. Its original, academic/theoretical meaning erased, the term in shorthand reporting comes to stand for all those involved in setting the price for financial assets and instruments. Under this personification, online commenters relatively frequently resist the term, and metalanguage focusing on the term implies it stands for an untrustworthy elite. Another term that carried strong stereotypical links was the Contentious Term 'experts', with metalanguage implying that financial professionals were no longer deserving of the label. On this basis, the data show a relatively pronounced distrust towards the system.

On the other hand, metalanguage may reveal, and contribute to, emergent, text-level alignments in the interaction. In these cases, metalanguage is implicated in the first stages of a term's enregisterment, since it makes explicit the alignments and metapragmatic characterisations necessary for enregisterment. Terms that are the focus of this form of metalanguage include 'speculators', 'productivity', and 'capitalism'. Commenters seem to operate relatively freely in problematising or commenting upon these terms to suit a variety of political and ideological viewpoints, and a term itself does not predict the ideological direction of metalinguistic commentary. A common strategy consists of explicitly linking a term's usage or meaning to a (group of) social actor(s). This attributed usage may then be contrasted by the utterer with another definition or meaning.

On the basis of these results, one may establish three main 'varieties' of financial/economic terms in the dataset along the difference in how they are taken up. Firstly, some terms such as 'bank(s)' or 'economy' were shown to only rarely be the

focus of metalanguage, indicating that their meaning and use-in-interaction is unremarkable to the large majority of commenters. Secondly, terms such as 'PI(I)GS' or 'fractional reserve banking' are overall rarely used in the corpus. When they are, however, their use does not go unnoticed, and they are frequently metalinguistically focused upon. Thirdly, some terms demonstrate relatively consistent metalinguistic engagement throughout the corpus. These terms include 'market(s)', 'speculator(s)', 'bailout', and 'loan'. As discussed, these may allow commenters to both metalinguistically highlight metapragmatic stereotypes around their usage, as well as to formulate more elaborate metalanguage that draws upon the specifics of the reporting at hand. Metalanguage of the latter type contributes to mediating emergent alignments in the interaction. Terms demonstrating both potentials in the current dataset are 'bailout' and 'loan' (*cf.* section 7.5).

The three 'varieties' of financial/economic terms as outlined here correspond partially, but not entirely, to the three categories based on metalinguistic densities, *viz.*, Contentious, Unstable, and Common Terms (*cf.* Figure 13, p. 165). Metalanguage around both 'expert(s)' and 'market(s)', for instance, draws upon existing metapragmatic stereotypes (*cf.* section 8.2.4), even though the categorisation of 'expert(s)' as a Contentious Term would imply more localised uptake and metalinguistic discussions. As such, while a term's metalinguistic density provides a preliminary indication of audience uptake, further attention to how metalanguage focusing on the term mediates social alignments is necessary.

## 9.2 METALANGUAGE, REFERENCE, AND DENOTATION

To further explain the findings presented in the previous chapters, it is necessary to discuss (i) the shared metapragmatic stereotypes surrounding terms such as 'market(s)' and 'expert(s)', as well as (ii) the emergent alignments taking place through metalanguage surrounding terms such as 'speculator(s)'. With reference to (ii), the *explanandum* should focus on why Unstable financial/economic terms, as opposed to Common ones, are relatively overrepresented as the source for metalanguage that explicitly mediates emergent alignments. Finally, the discussion should be linked to the proposed tripartite distinction between Common, Unstable, and Contentious Terms.



As mentioned in section 8.5, the emergent alignments co-mediated through explicit metalanguage around terms such as 'speculators' bear connection to enregisterment. The process of enregisterment is one where "denotational variants" are reanalysed as stereotypically indexical of particular social relations (Agha, 2007, p. 84). Interactions where metalanguage makes explicit emergent alignments may thus be understood as interactions where a particular denotational variant indexes a particular social relation for some of the participants involved, yet where the indexical relation does not yet count on a large circulation. The current section will argue that the interplay between 'denotation' and 'acts of reference' is crucial in explaining the occurrence and patterning of metalanguage in the analysed dataset.

### 9.2.1 *Acts of Referring*

As Agha (2007) explains, whereas 'acts of referring' "are communicative events anchored to participation frameworks" (p. 87), 'denotation' refers to the "constant capacity to refer to the same type of thing across many acts" (*ibid.*). The latter, but not the former, is virtually independent of the interaction in which it occurs.<sup>93</sup>

In the cases discussed in section 8.3, where metalanguage was analysed as making explicit and further establishing emergent alignments, metalanguage does not function primarily to clarify an intended referent. If this were the case, metalanguage would aid in solving "the problem of the **mutual coordination** of participants to referent" (Agha, 2007, p. 89, emphasis in original), by more specifically describing and specifying the intended referent. Acts of defining or circumlocuting (*cf.* sections 6.3.3 and 6.5) would be standard examples of further establishing successful mutual coordination to one referent.

Yet there is little doubt that acts of referring between participants are already successful as interactional achievements (Agha, 2007, p. 88). Metalanguage focusing on, for instance, 'speculators', does not primarily seek to further define the term in order to specify the referent. Rather, the fact that metalanguage makes explicit emergent alignments in the interaction in effect presupposes interactionally successful reference. As Agha explains,

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<sup>93</sup> Agha (2007) notes that there is a sense in which 'denotation' may be seen as "event-dependent", too: the fact that "an expression's denotation is only experienced in events of language use and may thus be debated, disputed, normativized, and even normatively transformed through processes of language use" (p. 105). It is still possible to preserve the 'denotation'-'reference' distinction by noting that transformations of the former play out on a much grander scale.

"When one person succeeds (or faults) in drawing another's attention to a referent, or characterizes a referent in a way that the other accepts (or rejects), or uses a referring expression that the other understands (or doesn't), the relative behavior of the two individuals constitutes a form of emergent alignment between them" (Agha, 2007, p. 16, my emphasis).

Since metalanguage surrounding 'speculators' makes explicit these emergent alignments, this presupposes that a hearer recognises that the utterer of a term has characterised it in a particular manner. Logically speaking, the regularly used metalinguistic strategy of commenting-on-other's-use is possible only in the presence of an idea of how a referent is characterised by a previous speaker. The fact that the mediation of emergent alignments is made explicit by metalanguage attests to the fact that "the hearer is able to recover the referent" meant by the utterer (*ibid.*). Metalanguage (in the form of comments-on-use) then adequately allows hearers to formulate a rejection of speakers' characterisations. As such, rather than indicating a failure of interactionally achieving mutual understanding of a referent, metalanguage focusing on terms such as 'speculators' implies that acts of referring have taken place successfully.

An interactionally successful act of referring, however, does not imply that the referent in the interaction adheres to a particular denotational norm (Agha, 2007). For instance, a party guest may ask another guest about "the man drinking a martini". The hearer will most likely pick the correct referent in a crowd, even if the beverage is, in fact, water (Donnellan, 1990[1966], p. 238, in Agha, 2007, pp. 88*f.*). Though the denotation is incorrect, the act of referring is successful. It is the interplay between reference and denotation which illuminates the patterning of metalanguage in the analysed dataset.

### 9.2.2 Denotational Norms

Issues of denotation, rather than reference, explain why metalanguage in the dataset occurs relatively more often around *some* financial/economic terms (*i.e.*, Unstable Terms rather than Common Terms). As Agha explains, the event-independent denotation of an expression is a matter of semantics as well as being "a sociological construct" (2007, p. 121). To discover the denotational stereotype of an expression, one would need metasemantic typifications offered by a sample in the population. Due to the design of the current research project, access to systematic metasemantic typifications by all users on *The Guardian* comment boards is lacking. Metalinguistic

strategies of definitions and circumlocutions would in principle constitute valid data to reveal metasemantic typifications; however, these do not occur to the required extent to allow for generalisations. As such, the following points are formulated more inductively. Nevertheless, several observations and pieces of evidence suggest that matters of denotation intervene in the patterning and distribution of metalanguage in the dataset.

The findings presented throughout the previous chapters, and especially those of Chapter 8, suggest that denotational norms of certain economic/financial terms are not shared amongst participants, even though they underlie interactionally successful reference. The most illuminating example is the term 'haircut'. As explained in section 7.3.2 (*cf.* footnote 67, p. 141), the term is predominantly used in public discourse to refer to a loss on investments. Its standard denotation in a financial context, however, is the act of applying a discount to the value of a collateral when issuing a new loan. Both denotations are related to another denotation most commonly associated with the term: to cut a portion or percentage, as it were, off a collection of strands of hair.

There are two potential scenarios to account for the distinct denotations of 'haircut' in public *vs.* financial discourse, and for metalanguage surrounding the term. Potentially, commenters may be familiar with the 'financial' denotational norm of 'haircut' (applying a discount to collateral). Familiarity with this norm then allows commenters to "trope upon" the norm—that is, "yield variant versions" of the norm (*cf.* Agha, 2007, pp. 5*ff.*) that then become interactionally relevant. Yet if commenters were familiar with the original denotational norm in finance, one would expect a recurrence of (metalinguistically unmarked) uses of the term in its original denotation. Instead, metalanguage focusing on 'haircut' is quite stable in its propositional content. The fact that 'haircut' occurs disproportionately often surrounded by scare quotes seems to indicate familiarity with the other denotational norm—applying scissors to a person's hair. As Agha indicates, "[t]he best evidence for the empirical reality of denotational norms is the ability of participants to differentiate acts of literal or correct reference from uses that appear anomalous" (87). The scare quotes around 'haircut' then constitute evidence that the term has a widely shared denotational norm for the population of language users on *The Guardian Online*, yet likely a different norm than that in specialised financial discourse.

As such, under a second, more likely, scenario, denotational norms in the comment boards differ from that in a finance context. The usage of 'haircut'

demonstrates a (minimally) three-way "sociological fractionation" of denotational norms (Agha, 2007, p. 154):<sup>94</sup> (i) the work a hairdresser carries out, (ii) a partial loss on investment, and (iii) a discount applied to loan collateral. In the comments and news articles, the presence of quotation marks would indicate the metapragmatic awareness of the denotational discrepancy between (i) and (ii). As far as may be ascertained, the denotational norm of (iii) does not intervene in the term's use or metalanguage in the dataset.

It is likely that a similar lack of widely shared denotational norms intervenes in metalanguage surrounding economic/financial terms in the dataset. As explained in section 8.2.3, 'market(s)', in both metalinguistic and non-metalinguistic use, does not adhere to the more theoretical denotational norm of 'market' as an institutional framework. When commenters metalinguistically orient to 'market' in the dataset, they highlight or problematise the personification implied by the term. Yet this personification occurs mainly in the denotational norm of 'market' as used in journalistic discourse. Much like the theoretical meaning of 'haircut', that of 'market' does not seem to influence its usage in the dataset to a meaningful extent.

One may also attest a sociological fractionation of denotational norms surrounding the term 'speculators'. As the interactions in section 8.3.2 demonstrated, commenters have distinct views on the appropriateness or accuracy of the term as used in newspaper reporting. Yet these views derive from different denotational norms that are oriented to. *Hotiron*, in the thread in example (8.21), mentions that the term "doesn't mean a lot", before offering a very broad definition of the term ("someone who risks their money in the hope that [something] will increase the value of the money they invested"). Yet other commenters, such as *berrymonster* in (8.22), limit the referent of 'speculators' to those making money off the financial crisis, not to anyone who invests.

These observations suggest that denotational norms around certain economic/financial terms are not widely shared, instead being dispersed heterogeneously amongst the community of online commenters. Denotational norms

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<sup>94</sup> Agha (2007) employs the term "sociological fractionation" to refer to instances of counter-valorization or reanalysis of metapragmatic stereotypes across a population (p. 154), or to differing social domains of certain registers (pp. 171ff.). In the latter case, for instance, "[m]ost register stereotypes [...] are not invariant for *all* speakers of a language" (p. 172). Although the term is applied mainly to 'registers' in Agha's work, there is no *a priori* reason why the term could not be applicable to describe denotational norms. In this sense, it would refer to the varying, gradual, and/or partial levels of sharedness of them.

may be sociologically fractionated, that is, not homogeneously shared, within the community of commenters, or within a wider community such as media vs. financial discourse participants. The denotational norms may be sociologically fractionated in a relatively clear-cut way (as was the case with 'haircut'), or in a more extensive and opaque way (as was the case with 'speculators').

### **9.2.3 Sociological Fractionation of Denotational Norms (Agha, 2007)**

For denotational norms to become shared across a population, they require a wide circulation that acquaints different social groups and actors with the norms (Agha, 2007, p. 129). It is likely that many economic/financial terms encountered in the dataset did not yet count on this prior history of circulation in the public sphere. As Resche observes,

"many of the most frequently used words [during the subprime crisis] were not really new to the financial world; they just seemed to surface more often than in ordinary times. More precisely, they sounded new to the general public who suddenly became familiar with them and were given information and definitions to decipher them" (2013, p. 112).

News audiences were indeed given information of various kinds, ranging from newspaper definitions, glosses provided by the commenting audience, or merely their appearance in a particular context (leading to emergent alignments). Yet it is likely that the tools for "decipher[ing]" the terms would have been variable in quality and quantity. As the 'haircut' example indicates (*cf.* section 7.3.2), newspaper discourse itself did not adhere to the denotational norm of 'haircut' as present in financial discourse. This led commenters to orient to a different denotational norm.

Yet as demonstrated throughout the previous chapters, commenters do not require crystal-clear definition of terms before incorporating them in their comments. As such, a lack of shared denotational norms does not in principle hamper successful acts of reference and communication. The lack of shared denotational norms, however, is most likely involved in the relatively higher frequency of metalanguage focusing on (Unstable) financial/economic terms. Deeply intertwined with linguistic reflexivity (*cf.* section 4.3.1) is the observation that most, if not all, financial/economic terms are relatively intelligible. As Stigler argues, "[e]conomics has a spurious simplicity because its policies are discussed in a language of which the educated lay[person] knows each of the words" (1983, p. 66). Even when a precise definition (or denotational norm) is lacking, the meaning-in-interaction of a term like 'productivity'

is easier to deduce than that of a term such as 'brachistochrone'.<sup>95</sup> 'Productivity' may be broadly intelligible even in the absence of precise knowledge of theoretical economics, due to formal similarities with more recognisable terms, due to etymologically inspired guesses, or indeed due to the social actors uttering the term in a particular context. Verschueren's observation on processes of compounding may be extrapolated to meaning generation surrounding economic/financial terms in online contexts: it is also a "process guided by pragmatic principles and restrictions related to interpretability and the availability of context" (Verschueren, 1999a, p. 4).

Section 8.3 demonstrated that the interpretation of many Unstable economic/financial terms depended on contextual features, including on who uttered the term. This was the case with, for instance, 'speculators', 'socialism', or 'productivity'. Indeed, the relatively more common metalinguistic strategy of comments-on-other's-use surrounding these terms reveal the underlying contextual features particular language users have employed to interpret the meaning of certain terms. Put differently, whereas one language user may, on the basis of context interpretation, have gathered information to conclude 'speculators' refers to investors with a selfishly ill intent towards Greece, another language user may have concluded on the basis of slightly different interpretative processes that the term is employed as a strawman for ulterior political goals. In the absence of a clear-cut, widely shared denotational norm, the distinct results of the interpretation lead to the metalinguistic exchanges that comment on other's use. The same absence also enhances the potential for language users to influence the reference of particular terms in ways that align, or come to align through co-textual signs, to their respective arguments. They may influence a term's referent, resist a characterisation, or connect use of a term to particular social actors.

This metalanguage, following the discussion in section 8.3, not only makes explicit emergent alignments (themselves partially consequential of language users' distinct interpretative processes), but may also further solidify them. From the point of view of "mutual coordination" in acts of referring (Agha, 2007, pp. 89ff.), interactants' understanding of the referent of an expression will depend on/presuppose co(n)textual features. These contextual features will be reflected in metalanguage surrounding the terms. Yet these presuppositions are themselves not "static".

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<sup>95</sup> "A cycloid hanging downwards", that is, a type of periodic function in mathematics that hangs downwards on a graph (<http://www.mathwords.com/b/brachistochrone>).

They are, rather, semiotically mediated effects *presupposable* by further co-textual activity; they function effectively as actual *presuppositions* of such activity only insofar as [the activity] relies on them (Agha, 2007, p. 94).

As such, metalanguage commenting on other's use will newly constitute part of the context, and may come to serve as explicit presuppositions for the remainder of the communicative activity. To provide a specific example, metalanguage (in the form of comments-on-use) focusing on 'speculators' (*cf.* section 8.3) makes explicit a commenter's preceding interpretative activities. The characterisation of 'speculators' from that point onwards then may serve as an explicit presupposition itself, providing either further contextual evidence for other language users to adjust their interpretation of terms, or to see their previous characterisations confirmed.

Under this explanation, (i) a lack of widely shared denotational norms around certain terms is interrelated with (ii) the relatively frequent occurrence of metalanguage focusing on these terms. The lack of widely shared denotational norms may be considered both a cause of the presence of metalanguage, as well as potentially a further consequence of it. That is to say, since we are dealing with processes of enregisterment and meaning-in-interaction, metalanguage itself may further solidify the sociological fractionation of particular denotational norms.

Though this explanation is rooted in the current investigation of metalanguage, similar arguments have been formulated from other points of views. Resche (2000) points out that communication in most scholarly or specialised fields stands and falls with precise, well-defined terminology. Yet "for [...] 'softer' sciences [including] economics" (p. 159) the author argues for a distinct approach to terminology, since these fields are characterised by "oddly flexible terms" (p. 158). She observes that the meaning of many economics terms does not correspond to their *prima facie* denotations.<sup>96</sup> The author locates the causes of the 'flexibility' of much of economics terminology in "linguistic processes feeding the confusion" (p. 162*ff.*), such as use of neologisms, euphemisms, or metaphors (and *cf.* McCloskey, 1995). This leads to

many economic situations [in which] the terms used and their meanings are coloured by the viewpoints expressed and a same term will have a positive or negative connotation according to which side the author or the reader is on" (Resche, 2000, p. 167).

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<sup>96</sup> The meaning of 'hedge fund', for instance, no longer corresponds to its original meaning of "collective investment vehicles [...] that reduced risk", instead having come to signify "a highly speculative and risky form of investment" (Resche, 2000, p. 162).

It may be argued that this is a consequence precisely of unclear denotational norms, the establishing of which is hampered by the "linguistic processes feeding the confusion" (p. 162).<sup>97</sup>

Urciuoli (2008), too, makes a comparable argument. She investigates social actors' potential vested interests in consciously manipulating or influencing the referent of particular terms. Her focus lies on corporate webpages and, more specifically, their dull, hollow managerial language. She identifies the term 'skills' (as associated with a managerial register) as part of a group of 'strategically deployable shifters'. A 'strategically deployable shifter' is defined in her earlier work as

"a lexical item or expression deployed in different discursive fields so that, in effect, people using term X in a referring expression in field A are engaged in a different pragmatic activity from those using the formally identical term X in a referring expression in field B. The salient interpretation of the term depends on the relation of its user to its audience and so shifts with context; In that sense SDSs have shifter-like qualities." (2003, p. 396)<sup>98</sup>

For Urciuoli (2008), "skills referents" have shifter-like qualities precisely because their "[denotational] indeterminacy renders them strategically deployable in referring acts" (p. 212). Given this indeterminacy, speakers can easily align the term with a set of interests and values, which in time enregisters the term as one representing "users' alignment with corporate values" (p. 213). Reformulating the statement in Agha's (2007) terms, strategic alignment of a term to particular values is facilitated by a lack of widely shared (and precise) denotational norms.

For many of the economic/financial terms under discussion here, it seems a bridge too far to state that they, like proper shifters, have "no context-independent lexical meaning" (Urciuoli, 2008, p. 214). Unlike, for instance, deictics, terms such as 'inflation' originate in fields of enquiry that endow the term with a specific definition *so that* it may be applicable in a wide variety of real-life contexts. Yet from what we have seen so far, there are ample grounds to agree with Urciuoli's (2008) argument that terms' "denotational indeterminacy", or, in the current work, their vague and sociologically heterogeneous denotational norms, are instrumental in mediating

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<sup>97</sup> Beyond drawing attention to these processes, Resche notes there is little we can—or should—do to aim to control the terms and 'fix' their denotational norms. Indeed, "our role does not consist in banning such terms" (2000, p. 171), but rather tracking their meanings and pointing out their common uses.

<sup>98</sup> Urciuoli notes that her choice for the term 'shifters' is influenced by Silverstein's (1976) description of them, in which he explains how they "operate 'at the levels of code and message simultaneously'" (p. 24, in Urciuoli, 2003, p. 396). Indeed, in Urciuoli's terms, these particular lexical items would also bear a correspondence to Jakobson's description of shifters (1971[1957]) as Codes referring to the Message that constitute "indexical symbols" (p. 132, and *cf.* section 4.3.2), as they do not merely represent objects but crucially depend on the "existential relation with the object it represents" (*ibid.*).



emergent alignments. Much like shifters, language users rely on intra-interactional context and social relations (*cf.* section 4.3.3) to interpret particular terms' referents. For terms such as 'investor(s)' or 'speculator(s)', this seems to be a consequence of the fact that in everyday language use their "semantic value seems obvious yet is hard to pin down" (Urciuoli, 2008, p. 214). Indeed, section 8.3.2 showed specifically how language users drew attention to, or strategically aligned themselves with, alleged meanings of 'speculators' and 'international investors'.

The difference between the argument developed here and Urciuoli's argument (2008) lies in her emphasis on strategic manipulation of terms by powerful actors "supported by the conditions of contemporary capitalism" (p. 212). In doing so, she only briefly, and minimisingly, mentions language users' potential to see through the manipulation—if we may even speak of conscious manipulation.<sup>99</sup> Rather, and heeding Resche's (2000) observations, the processes described by Urciuoli (2008) potentially occur with a variety of denotationally vague terms, not merely with those belonging to what Urciuoli characterises as a neoliberal register. Rather than strategic (and obfuscatory) deployment of denotationally vague terms, we are faced with a general impossibility of maintaining shared denotational norms due to unavoidably imprecise acts of referring. This may be the consequence of a series of relatively conscious choices and/or manipulation, or indeed of an aggregate of unconsciously produced linguistic choices.

In summary, this section has argued that a lack of shared denotational norms of many economic/financial Unstable Terms in the dataset caused the relatively more frequent metalanguage focusing on them. Though the terms were novel in the public sphere, their relative intelligibility did not hamper interactionally successful acts of referring taking place. The investigation of metalanguage in section 8.3 has provided sufficient evidence to show that despite these acts of referring, the terms did not count on widely shared denotational norms. This provokes relatively more frequent use of metalanguage (especially that focusing on other's use). Following Urciuoli (2008), the more frequent use of metalanguage reflects the heightened potential of denotationally vague terms to mediate emergent alignments and index various ideological positions.

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<sup>99</sup> Urciuoli mentions that not everyone is "persuaded" by the use of 'strategically deployable shifters' in managerial discourse, "[b]ut enough are" (2008, p. 224). Yet since "the hearer's interpretation of a referring expression depends on what the hearer knows about that situation" (p. 214), readers could carry out a hostile reading of particular texts. The same 'strategically deployable shifters' identified by Urciuoli could occasion a hostile reading, by indexing a viewpoint the reader knowingly disagrees with.

Following Resche (2000), however, there need not always be an obfuscatory intent. Rather, the situation may be a consequence of an audience's varying interpretations and (unconscious) linguistic choices.

#### **9.2.4 Sociological Homogeneity of Denotational Norms**

The previous section argued that a lack of widely shared denotational norms—a sociological fractionation of denotational norms—was influential in the relatively frequent occurrence of metalanguage focusing on Unstable economic/financial terms. The relative lack of metalanguage focusing on Common Terms may be explained by the opposite state of affairs: a sociological homogeneity of denotational norms. Though the current study does not have evidence in the form of consistently elicited metasemantic typifications, the claim is supported by the terms' metalinguistic densities themselves: metalanguage occurs in less than 1 in 100 tokens. The densities indicate that, from a metalinguistic perspective, the terms are as 'unmarked' as most terms in everyday language use. From the perspective of 'salience' (*cf.* section 4.2.2), usage of the terms seems to result from more or less 'automatic', unconscious language choices.

It is indeed highly likely that all commenters on *The Guardian's* forums have extensive life experience with 'money', 'banks', 'interest', as well as with the concept of an 'economy'. As the lexemes are common in public usage, it is likely that a sociologically homogeneous denotational norm underpins them. These denotational norms would hamper the potential of metalanguage to shift or engender emergent alignments.

Note that the fact that 'money' or 'economy' are extremely difficult terms to define from a theoretical or legal perspective (*e.g.*, Harrington, 2017) does not detract from the fact that their usage in daily life occurs effortlessly. Nor does this hypothesis imply that the term 'means' the same thing for every language user, nor that it indexes the same social relations in any situation. "Money is enmeshed in and draws its meaning from, garners its value from, texts, activities, relationships and human emotions" (Mooney & Sifaki, 2017, p. 8), which may be widely divergent in nature. Yet discussing the sociological fractionation of registers, Agha argues that "a population over which an  $n + 1^{\text{th}}$  order stereotype *diverges* is frequently found to comprise a *unified* social domain with respect to an  $n^{\text{th}}$  order value" (p. 172, emphases in original). Similarly, it is likely that 'money' or 'banks' differ denotationally and

referentially in some respects for different individuals in the audience, and that the terms index different things in different interactions. Yet these potential differences may be subsumed under one widely shared denotational norm. This limits both the requirements for contestations around meaning or metapragmatics, and the possibilities for strategic (and explicit) alterations of the norm—though these will never be impossible. If, in the words of Squires (2014, p. 54), a low percentage of metalanguage indicates a high "degree of semantic integration", terms such as 'bank(s)' are integrated to the highest degree. Their widely shared denotational norms would make it more difficult to fractionally differentiate the term as indexing a particular stance.

A sociological homogeneity of denotational norms also explains the relative lack (but not impossibility) of metalanguage surrounding terms such as 'Greece', 'Portugal', or 'Germany'. For all intents and purposes, these proper names have a well-established denotation and referent, widely shared across a population. As their reference is constant, precise, and even preserved under decontextualization, it would be futile to metalinguistically resist or problematise it.

From the available observations in the dataset, Contentious Terms, too, are characterised by a sociological homogeneity of denotational norms. In the case of 'PI(I)GS', for instance, it is likely that the majority of language users in the dataset takes as the term's denotation 'Portugal, Ireland, (Italy,) Greece, and Spain', and it is likely that they would offer regularly recurring, identical, metasemantic typifications. Similarly, metalanguage focusing on 'expert(s)' did not suggest that users are unaware of the denotational norm underpinning the term—rather, the data suggested they merely did not agree with the characterisation of the referent as 'experts'. As such, the difference between Common and Contentious Terms lies not in the social domain of their denotational norms. Instead, the metalinguistic discussions surrounding Contentious Terms (*cf.* section 7.3.3) indicate that often it is *metapragmatic* stereotypes that form the basis of metalinguistic debates. These discussions may be characterised as "cases where one group resists the scheme of values upheld by another (counter-valorization)" (Agha, p. 154). For 'PI(I)GS', at stake is not the denotation of the term, but norms of appropriate usage. For 'experts', at stake are the (in)accuracy of referring to a group of people by the term 'experts'.

### 9.2.5 *Sociological Fractionation of Norms as Engendering Metalanguage*

Based on the discussion on the social domain of denotational norms, it is possible to formulate a more general claim on the occurrence of metalanguage surrounding financial/economic terms in the dataset. Though many facets of an interaction may influence the occurrence of metalanguage, the current dataset indicates that one factor is related to the social domain of denotational and metapragmatic norms. As such, and for the investigated dataset, ***the potential of metalanguage surrounding particular terms will increase according to the sociological fractionation of (some of) its denotational and/or metapragmatic norms.*** Unstable Terms often count on a sociological fractionation of denotational norms, while Contentious Terms often count on a sociological fractionation of metapragmatic norms.

The account presented here bears similarities to processes of slang formation described in Agha (2015b), though only on the level of underlying processes. A factor crucial to slang formation is the "partial likeness" between a normatively viewed standard and the linguistic features designated as 'slang'. For language users, "lexemes [belong] to distinct registers [...] if they exhibit a partial formal analogy along some (at least one) dimension of phono-lexico-grammatical organization" (p. 323). In this sense, "[s]lang lexemes are typically structural calques or partial analogues of standard lexemes, making slang both familiar and strange to the standard ear" (p. 324).

The connection with emergent, text-level alignments surrounding economic/financial terms lies in the fact that 'slang' becomes recognised as such through processes of linguistic reflexivity. A 'slang' is the result of a large number of communicative acts in which a linguistic feature comes to be reflexively differentiated and recognisable as distinct. The communicative acts discussed in section 8.3 are of the same sort. Whereas slang formations come about through "cross-repertoire trope[s]" (Agha, 2015b, p. 325), metalanguage surrounding economic/financial terms is consequential of unstable denotational norms. These vague norms, along with the fact that many economic/financial terms, too, sound "both familiar and strange to the standard ear" (*ibid.*, p. 324), would make the terms very amenable to fractional differentiation. The difference is that the current data do not offer indications that many reflexive characterisations came to acquire a wider circulation like they would have in the case of slang. This would require a diachronic investigation of their uptake over a larger timescale (*cf.* section 9.6).

The discussion presented here may be used to update Figure 13 on p. 165, which represented degrees of metalanguage superimposed on token counts of metalinguistic vs. non-metalinguistic use of particular terms. Figure 18 on p. 229 represents various conclusions of the current discussion. Firstly, the double-sided arrow represents the potential sociological homogeneity of *denotational norms*. Section 9.2.3 argued that metalanguage focusing on financial/economic Unstable Terms reflected the fact that the terms do not count on widely shared denotational norms. Section 9.2.4 established that as one moves towards the categories of Common or Contentious Terms, the likelihood increases of encountering a generally shared denotational norm (amongst a particular community). As denotational norms (and, *ipso facto*, hypothetical metasemantic typifications) become more sociologically homogeneous, the possibility of explicit metalanguage intervening in emergent alignments becomes limited.

Contentious Terms, however, still count on a large amount of metalanguage, not because of a sociological fractionation of denotational norms, but because of a sociological fractionation of metapragmatic stereotypes—that is, norms pertaining to social occasions of usage, or to appropriateness of usage by particular social actors. This is represented by the second arrow, which posits that the likelihood of dealing with a sociological fractionation of metapragmatic stereotypes increases along with a term's metalinguistic density.

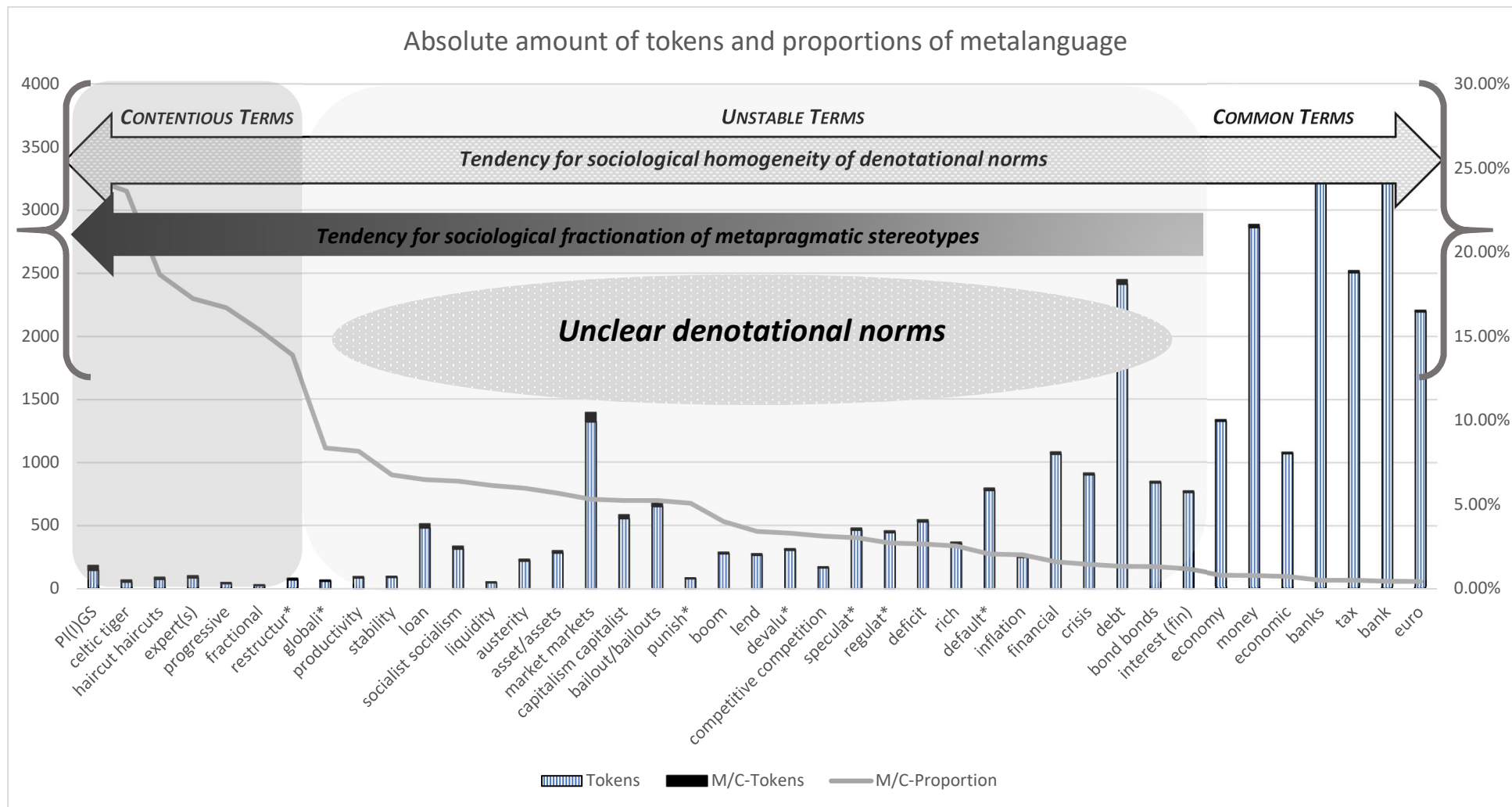


Figure 18: Degrees of metalanguage and relation to sociological fractionation of denotational/metapragmatic norms

### 9.3 METALANGUAGE AND ENREGISTERMENT OF TERMS ONLINE

The account presented above, that of sociological fractionation of denotational norms intervening in metalanguage, is intimately linked to processes of enregisterment. This thesis contends, alongside Agha (2007), that metalanguage as investigated here may not only demonstrate the early stages of enregisterment, but may also play an active role in the process. Metalanguage may both (i) reflect existing metapragmatic stereotypes of a term acquired through large-scale processes of enregisterment (*cf.* section 8.2), or (ii) be instrumental in providing the first, tentative steps in enregistering a term by metalinguistically or metapragmatically characterising it (*cf.* Agha, 2005; section 8.3). Indeed, the three data chapters may be summarised according to Agha's argument that "[a]ny register model [...] is empirically identifiable only at the intersection of three distinct variables":

- (i) criterial behavio[u]rs (its *repertoires*)
- (ii) which have stereotypic indexical values (its *social range*)
- (iii) for persons who recognize or perform such signs in their practices (its *social domain*) (Agha, 2015a, p. 28)

The previous chapters have each answered a different set of the ingredients of an analysis of register models. Chapter 6 described part of the metapragmatic processes through which the three abovementioned variables occur in the dataset. Chapter 7 provided an insight into which terms are recognised by some participants as criterial behaviour (*e.g.*, Contentious Terms). To further answer which (stereotypical) indexical values these behaviours/terms have, and for whom, Chapter 8 further analysed the social range and social domain of particular repertoires.

In all of this, the notion of 'sharedness' is of relevance, but not in the sense of it referring to particular terms or expressions. The metalanguage as investigated in this work seems to be derived from sharedness of denotational norms, as well as (non-)sharedness of metapragmatic stereotypes. That is, most commenters are most likely familiar both with 'banks' and 'markets' as terms. At issue are the facts that, to varying degrees, metapragmatic stereotypes are not shared between all commenters, and that some commenters are aware that metapragmatic/indexical links for these terms are not shared. Alternatively, a lack of widely shared denotational norms provides the opportunity for commenters to link particular economic/financial terms to their ideological point of view, such as 'bailout' or 'speculators'. In theory, this potentially sets the terms on the path towards further enregisterment.

Whether or not early stages of enregisterment further develop into large-scale processes of enregisterment in longer time-frames is difficult to predict solely based on the analysis of metalanguage carried out in this thesis. While one could predict that terms lacking widely shared denotational norms will be more susceptible to metalanguage, it is more difficult to formulate predictive accounts of larger-scale enregisterment. That is to say, it may be impossible to predict *which* of these terms acquires long-lasting indexical links.

It is beyond the current thesis to diachronically investigate shifting indexical relations of specific economic/financial terms, or the enregisterment of some of them. Yet it is not difficult to think of contemporary examples where terms and expressions acquired connotations at a rapid speed (through alignment on the basis of explicit metalanguage), and where they subsequently acquired longer-lasting metapragmatic stereotypes. A case in point is 'money tree', which was uttered on 2 June 2017 by Theresa May, the leader of the Conservative Party then campaigning for re-election as UK Prime Minister. She uttered the phrase during a broadcast of *Question Time*, a BBC programme in which audience members address questions to a panel of politicians, pundits, and celebrities—and in this case, to the electioneering politicians. A nurse of the National Health Service questioned the prime minister on why she had not received a pay rise in 8 years, to which Ms. May responded that "there isn't a magic money tree that suddenly delivers all the money everybody wants for the spending everybody wants" (Dearden, 2017, June 3). This answer was metalinguistically and metapragmatically judged in various online contexts to be an answer lacking in empathy, and indicative of Ms. May's *modus operandi* as a politician. The same *Independent* article explicitly refers to metalinguistic comments by other Twitter users, "where critics pointed out that there wasn't a 'magic nurse tree, a magic doctor tree, a magic policeman tree or a magic teacher tree' either" (*ibid.*).

The phrase, originally part of an awkward answer arguing for limited government spending, thus became Contentious. It was resignified further after the 2017 general election, when Ms. May paid the Northern-Irish Democratic Unionist Party £1 billion to secure their support for her minority government. This, in turn, led many commentators to point out that, seemingly, there was a magic money tree after all—but only for purposes that suited the Conservative Party. Through intricate metapragmatic processes, then, the expression went from a justification for low government spending, through acquiring indexical links of it being indicative of a non-



empathetic person, to becoming indexical of a hypocritical stance on the part of the Conservative Party.

It is highly likely that contemporary, mediatized online communicative contexts play a key role in the swiftness of processes described here (*cf.* sections 3.5 and 4.2.4), in that it brings metalinguistic aspects of language use to the fore to a higher degree. In the absence of a clear and shared denotational norm, individuals will more often turn to co-textual information to assess the referent of a term (or how the term is used). In highly commoditized communication flows, this may then engender public metapragmatic engagement with terms, increasing the likelihood of a term to acquire specific indexical links or, potentially, for it to become enregistered.

A similar process was described in Deschrijver (forthcoming-a), where a key moment in a live *Guardian* blog on 30 June 2015 (the deadline of repayment of Greece's first bailout package) expired. Analysing patterning of indicators of metapragmatic awareness (*cf.* Verschueren, 1999a), the paper analysed the terminological alternatives of 'default' and 'in arrears' to conceptualise the passing of the deadline. User-commenters applied the former term to a variety of contexts, and with little evidence to suggest sustained engagement with the term. The term 'in arrears', however, was used most often in the presence of explicit indicators of metapragmatic awareness, both when used by *The Guardian* and when used by the commenters. This metalinguistic focus on 'in arrears' occurred hand-in-hand with acts of resignifying the term, so that it rapidly went from a theoretical concept as employed in IMF discourse, to a concept used by some commenters to cast doubt on the motives of the actors implicated in the night's events. In case of 'in arrears', moreover, denotational norms and appropriate manners of use were unclear, as evident in discussions centring on the expression.

#### 9.4 IDEOLOGY IN ONLINE COMMENTS

The investigation in this work is also able to make claims about ideology in online comments. Much of metalanguage surrounding financial and economic terms is ideological, in the straightforward sense that a large amount of it is implicated in promulgating a political/politico-economic point of view. Yet importantly, there are few indications that metalanguage corresponds to, or correlates with, ideology as it has often been conceptualised in earlier discourse-analytical work (*i.e.*, as dominant or

hegemonic ways of thinking, *cf.* section 4.2.1). Metalanguage, by virtue of it being creative language use, can transcend and criticise virtually every ideological position (co-)constituted through discourse. Users may employ various financial/economic terms (especially Unstable Terms) in a resignified manner or in a way that makes explicit interactional alignments. For terms such as 'speculators', metalanguage shows that "partially overlapping perspectives on a register's forms and values can yield orderly forms of interaction among its users" (Agha, 2007, p. 154), even though users' ideological perspectives may differ drastically.

As for (language-)ideological processes in the data at hand, a few points may be made. Firstly, many analysed examples may give the impression of opposing, broadly speaking, a capitalist system, or at least monetary aspects of it. Yet this conclusion should be formulated equally cautiously. These ideological tenets may be highlighted in the data since many of the terms that form the focus of metalanguage are economic/financial ones. When the terms being commented upon or problematised are related to finance, it is logical that these problematisations imply a certain degree of resentment towards the contemporary financial system. Nor is the observation necessarily a consequence of *The Guardian's* political stance, insofar as a consistent one may be identified (*cf.* section 5.4). *The Guardian* does not necessarily display strong and consistent anti-market feelings (aside from the fact that an anti-market stance can be a feature of both left- and right-wing ideologies). Though the current dataset was not subjected to a content analysis, it is safe to say that commenters displayed a wide range of political and economic viewpoints. As such, establishing a correlation (i) between *The Guardian's* stance and anti-finance sentiments is harder than establishing one (ii) between metalanguage focusing on financial and economic terms and anti-finance sentiments. At the same time, it is noteworthy that terms such as 'neoliberalism', at times considered a political cover term, is not the focus of metalanguage in the data under investigation. While there is no hard evidence in the data of a majority committed to an anti-capitalist, anti-market stance, equally there is not enough evidence to claim a consistent pro-capitalist ideology.

What the results do emphasise is that linguistic investigations into financial and economic discourse should incorporate structural sociological accounts with due caution. As explained in section 4.2.1, much of linguistic work on this type of discourse has relied on neo-Marxist theories to elucidate their findings. Yet undoubtedly one of the major findings of the current work has been that the term

'market' was by no means an unproblematic one for the commenters. It was consistently, and to a high degree, marked as a term that could not be taken at face value, and one that was used by newspapers or other social actors to avoid apportioning blame to certain actors in society. Much like the tenets in any ideological framework, those inherent in a Marxist conceptualisation of society, too, may come to function as a basis for metalanguage.

Ideological tenets that seep through into economic/financial terms may be influenced by the discourse topic, too. A case in point was discussed in section 7.5.3, which discussed metalanguage focusing on 'bailout' and 'loan'. While there is evidence throughout the corpus of commenters distancing themselves from the terms, the particular critical moment of November 2010 influenced metalanguage at that point. In this timeframe, a pro- vs. anti-bailout stance was also fought out through the ascribed meaning of 'loan' and 'bailout', precisely by focusing on the alleged meaning of 'loan'.

## 9.5 CONTRIBUTIONS

Since the framework employed in this thesis is novel, it is worthwhile considering more in-depth its potential relevance, and how findings produced by it may be connected to macroscopic concerns. Firstly, the current work may be characterised as a mixed-methods discourse-analytical investigation. The analytical focus on metalanguage ensured that what was taken as significant in the discourse-analytical investigation was decided, so to speak, by the audience. In this respect, it is worth reiterating that the identification of the terms discussed in the thesis have all emerged from the data. Terms were identified based on frequency (and *cf.* Touri & Koteyko, 2014 on the utility of corpus tools for the same reason). It is safe to say that no other financial/economic terms in the corpus attracted a higher amount of metalinguistic debate than those identified in this work, thus enhancing the work's replicability. A focus on explicit metalanguage has also mitigated the risk of imputing interpretations onto the data. This is important, since it is only when analysts gain a view of which terms gain traction, or are (mis)construed differently, in a particular language community that they will be able to formulate wider readings about the text. 'Market(s)', for instance, counted on less tokens than 'bank(s)' in the corpus. Yet the former is much more salient in the corpus, as is the focus of more and continuous

metalinguistic commentary. Banks may be viewed as good or bad, to be sure, yet in this dilemma the term 'banks' is not the focus of contention. Markets may be viewed as good or bad, as well, yet here the term and its denotation/interpretation is a topic of contention, which reveals deeper, inherently ideological judgments on the validity of the concept of 'markets', or on how it should be defined.

The current thesis has provided a modest contribution towards a framework that may incorporate the concerns sketched above. Through assessing the metalinguistic density of terms (*cf.* Chapter 7), discourse analysts may gain initial insights into the status of terms in public debates. An investigation into emergent alignments and stereotypes engendered by the terms would further aid in assessing which terms play an important role in a dataset (*cf.* Chapter 8). In this exercise, metalinguistic strategies may illuminate different features of the debates (*cf.* Chapter 6).

This brings to the fore a second contribution of the thesis: an assessment of participation processes through metalanguage in the online communicative context of message boards. The thesis complements existing studies that observe a heightened metapragmatic awareness on the part of participants in online communication (*cf.* section 4.2.4). It suggests, moreover, that metalanguage surrounding denotationally vague terms, and thus the terms themselves, may reflect as well as further constitute alignments in the interaction. This insight may be brought to bear on a wide variety of topics of online communication, in order to identify salient points of contention between online participants (*cf.* section 9.6).

As such, the strategy constitutes a complimentary means to answer research questions related to self- and other-presentation that are associated with a Discourse-Historical Approach (*cf.* section 2.2.2). The disadvantage of the framework developed in this thesis is a relative lack of insights into stereotypical representations surrounding countries that formed the topic of this thesis, including the 'Greek trope'. Yet the framework compensates by offering robust data on the influence of particular linguistic features on people's opinions and ideologies. 'PI(I)GS', for instance, was rarely used in the comments. It was argued to be a highly Contentious Term (*cf.* section 7.3.4), indicating that by the timeframes under investigation, people were already aware of the terms' connotations, which engendered debates on whether or not the term was derogatory or merely an acronym. This raises the question to what extent a term such as 'PI(I)GS', rather than metalinguistic debates surrounding it, truly and to a large

degree influences people's viewpoints, precisely because it is a recognisably offensive, but also a recognisably acerbic, term.

The framework also recognises that similar linguistic processes of negative other-representation may affect advantaged groups of people, with relatively more (access to) power, influence, and material means. As discussed by Baker *et al.* (2008), this raises a number of considerations. "If a corpus analysis of the media representation of bankers found that they were negatively represented as greedy, irresponsible, &c. then should this be raised as a point of concern [...]?" (*ibid.*, p. 254). Following the arguments set out in Chapters 2 and 4, these processes should be at the very least observed, since they may be consequential in unforeseen ways. It may also serve to further contextualise existing academic research. Indeed, the hegemonic power of an otherwise vaguely defined group of 'economic experts' may also constitute the focus of 'Critique' as discussed in section 4.2.1 (*e.g.*, Maesse, 2015), raising the question of the extent to which these critiques themselves display other-presentations similar to those that may be observed in public discourse. As such, while a focus on metalanguage may leave out certain sensitive linguistic features in an entity's other-presentation, it will successfully draw attention to how potentially consequential discursive characterisations are applied to a variety of social actors.

Thirdly, and relatedly, metalanguage focusing on financial/economic terms in this work may foreshadow contemporary public discourse. One should be careful in connecting contemporary concerns to data produced in the past, as this may lead to the fallacy of 'presentism' (Good, 2001, pp. 216ff).<sup>100</sup> Yet with the relatively short temporal distance between data production and analysis, the data may be connected to more recently emerging arguments. Recalling the British Conservative MP Michael Gove's words that he "think[s] that the people of this country have had enough of experts with organisations from acronyms [...] because these people [...] are the same ones who got consistently wrong [all *sic*]",<sup>101</sup> one may say the same thing about a large part of the audience interacting with the 2010-11 data. In it, the term 'expert(s)' is, more than any other term denoting a professional grouping, resisted and problematised through metalanguage. Metalanguage focusing on 'markets', too, may be seen as

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<sup>100</sup> The notion is defined by Good as a "reject[ion of] the notion of history as a continuous narrative in favour of seeing the past as interpretable in any way that suits the political predilections of the present" (2001, p. 5).

<sup>101</sup> <https://www.youtube.com/watch?v=GGgiGtJk7MA>

inherently criticising experts. The potential for higher linguistic reflexivity in online debates may go hand-in-hand with decreasing trust in official institutions (*cf.* section 4.2.4), as these settings are conducive to utter disagreement with the way a term or expression is used, or with the way events are presented by, *e.g.*, mass media. Focusing on the form—or, indeed, the code—of a message may take precedence over the message itself.

## 9.6 IMPLICATIONS AND FUTURE DIRECTIONS

The thesis and the framework employed therein provides several avenues for future research. Firstly, further methodological amendments to the framework presented here are realistic. Even though limiting the scope to the level of lexis, the coding employed in the thesis is time-consuming. Given the explosion in online information and discourse (including on *The Guardian's* message boards after 2011), it is unlikely that qualitative analyses will continue to be able to provide similar results. Corpus-assisted tools may be enlisted to analyse metalanguage across much larger spans of online discourse, and work like that of Wilson (2012, 2013) is an encouraging basis to incorporate corpus-based collections and analyses of metalinguistic occurrences. These may still require constant qualitative fine-tuning in data collection and analysis, as metalanguage is highly variable.

Secondly, there is ample scope to apply a similar framework to other online or offline contexts. As a first task here, future research should attempt to replicate the results regarding Contentious, Unstable, and Common Terms across other settings (ranging from print newspapers, via settings such as Facebook, to chat forums), in an attempt to verify to what extent the three categories established in this thesis apply there. A second task would consist of contrastive discourse-analytical investigations that would compare metalanguage in, for instance, *The Guardian* comment boards *vs.* *The Daily Mail* comment boards. The foci here should lie on (i) which terms are Contentious across different message boards, (ii) where similarities lie, and (iii) how the same terms may be the focus of metalanguage as a source for distinct, text-level, emergent alignments. The framework is apt for further research into mediatization surrounding economic discourses (Georgakopoulou & Deschrijver, forthcoming), as well as discourses on other themes.

Thirdly, more research is needed to identify potential linguistic or contextual factors that aid text-level, emergent alignments in becoming more persistent across a wider scale (*cf.* the aforementioned example of 'the money tree'). These projects would need to be carried out on a grander scale, since they would require both the identification of terms across mediatized contexts that rapidly acquire new indexical links, but also those that do not.

In a similar vein, diachronic research may reveal how particular terms may shift between the Common, Unstable, and Contentious categories established in this thesis. These shifts may be of relevance too in language-ideological processes such as linguistic reclaiming. The framework may offer a novel angle to evaluate the successes or difficulties of processes such as language planning and linguistic reclaiming (*e.g.*, Brontsema, 2004; Pauwels, 2011). Various modes of reclaiming may differently affect how a term is metalinguistically engaged with by a particular community, or in different communicative contexts. The goals and outcomes of these projects, themselves reliant upon reflexive processes, may be reframed in terms of the tripartite Common-Unstable-Contentious distinction. The categories may be used descriptively (the reader will for instance be able to think of certain Contentious Terms, of which the usage does not go unnoticed), or retrospectively, tracking the effects of language planning in making some terms Contentious rather than Common—or indeed Common rather than Contentious. Additionally, one may encounter distinct metalinguistic densities for one term (*e.g.*, queer) according to the genre or social situation in which it is uttered.

Fourthly, future research needs to attend to different structural levels of metapragmatic awareness. The current thesis has focused on only one structural level of (meta)language: that of terms and, in certain cases, expressions or Noun Phrases. This was a necessary step to take to be able to operationalise a discourse-analytical focus on the reflexive dimension of language use. Yet Chapter 8 has shown how some types and occurrences of metalanguage are more usually also implicated in wider discussions/disagreements about the metapragmatic links of particular *stretches* of discourse. To overcome this limitation, future research may, based on exploratory research, identify not only 'metalanguage' as language about language (such as a term), but also 'metadiscourse' (*cf.* section 4.3.2), as metalinguistic activity commenting on a manner of speaking, or on lines of argumentation. Many (language-)ideological

debates will play out on this level, and metadiscourse will provide further insights into how media discourse is received by an audience.

This may also aid in establishing how particular text-level connotations may be elevated to the status of metapragmatic stereotypes. To give an example, the comment reproduced below was spotted on a *Guardian Online* article, produced during the early stages of UK's negotiations to leave the EU, detailing potential economic damage to an isolated UK (Elliott, 2017, July 24).

*phys*, 24 Jul 2017 16:35: So Brexit costs money after all?!

The only way in which to interpret this comment (both for researchers as well for other commenters on the forum) is through a complicated awareness of intertextual context and, thus, metapragmatics. More specifically, the comment alludes to arguments put forward by proponents of the UK exiting the EU that claimed this operation would not cost the nation anything. This, too, is metapragmatic awareness in the context of mediatized channels of communication. In this case, the key element to make sense of the comment is metapragmatic awareness of 'stereotypical utterances' that reveal how combating sides in an argument conceive of the other's viewpoints.

Integrating these levels of metapragmatic awareness is a task well beyond the scope of the current thesis. Yet in the context of ever-present, mediatized communication, it should be a central concern in future discourse-analytical research projects. Work such as that of Van Hout and Burger (2017), who analyse a Belgian newspaper's own language norms through a focus on metapragmatics, constitutes a good example of the task sketched here. So does Cotter (2014), who uses (necessarily metalinguistic) style guides as a starting point to investigate the journalistic community's normative assumptions about, expectations of, or sense of accountability related to language use and language change.

Finally, the data suggest a relatively pronounced distrust towards centres of expertise, crystallised in metalanguage surrounding 'expert(s)'. More research is needed on whether a growing distrust of expertise or of elite centres of knowledge production is correlated to shifting, mediatized modes of online communication. By virtue of mediatized communication, after all, the heightened potential for users to dispute not only the content of an utterance but also how and by whom it is uttered (*cf.* section 3.5) may have pernicious effects.

Shifting orientations towards centres of expertise may also bear on the absence of stable, widely shared denotational norms—itsself a potential cause for an increase in



metalanguage (*cf.* sections 9.2.3 and 9.2.5). As Agha explains, the circulation of a denotational norm is not a unidirectional process, and various power relations or social standings may intervene in it. In practice, however,

"when doubts and disputes arise among ordinary speakers, the common tendency is to appeal to glosses offered by experts. [...] The institution of expertise fixes the **authoritative stereotypes** of a denoting expression" (Agha, 2007, p. 127, emphasis in original).

One of the examples Agha provides is that of gold as a natural element (p. 127). Even though people can distinguish gold from silver or copper, they may not be able to distinguish between real and forged gold jewellery. For that, they must appeal to centres of expertise. The same reliance on expertise may be found for technical terms of biology, physics, mathematics, &c.

However, for economic and financial terms, one may argue that the need for a centralised, institutional centre of expertise such as the IMF to fix an authoritative stereotype, or authoritative denotational norm, is less urgent, as many economic/financial terms may be intelligible through context and co-text (*cf.* section 9.2.3). In this sense, and like a term such as 'gold', "many non-specialists [...] can readily gloss" specialised financial terms, even though they "cannot distinguish exemplary referents from things that superficially resemble them" (2007, pp. 127*f.*).

Even if these centres of expertise would explicitly and recurrently establish denotational norms for economic/financial terms, this venture would only be successful if the norms were subsequently taken up. Yet the current data suggests that trust towards those institutions or experts responsible for fixating a norm had been severely affected in the aftermath of the financial crisis. A potential consequence was described in Deschrijver (forthcoming-a, and *cf. supra*), where the meaning of the technical IMF term 'in arrears' was not only partially resisted, but also used as further evidence by some commenters that the institution was not to be trusted. Rather than orienting to the IMF's denotational norm of 'in arrears', the commenters pointed to the existence of the norm as suspicious. Why use 'in arrears', after all, instead of 'in default', unless the organisation had ulterior motives?

The question is complicated, too, by the argument that online spaces allow anonymous participants to more easily signal and construct their own expert personae, including through the use of financial and economic concepts (*cf.* Lampropoulou, forthcoming). In times where metapragmatic labels such as 'fake news' are used by language users along virtually all political and ideological positions, a better

understanding of how metalanguage may reflect, or further engender, persistent alignments is crucial. The same processes may affect implicit claims to expertise of news organisations themselves.

## 9.7 CONCLUSION

This thesis has focused on what Verschueren (1999a) characterises as one of the key features of language use: the fact that it necessarily and inescapably entails choice-making. One of the consequences of this feature is that language users may at times need to accept linguistic choices that do not fully reflect the meanings which they want to communicate. In practice,

"[scientists] have the advantage of being able to spend a lot of time pondering the available [linguistic] options, deciding that none of them are satisfactory so that a new option has to be created; and along the way they can explain all of this. *Everyday communication would simply stop if regular language users were to be as choosy in their choice-making.* We always have to settle for what comes to mind as the closest approximation of what we need" (Verschueren, 1999a, p. 57, my emphasis).

The observations made in the quotation are a logical consequence of the way language functions. Ultimately, both the scholars' ponderings over a new term as well as language users' commonplace language choices externalise the language property of negotiability: linguistic choices do not follow a mechanistic set of rules. Instead, (i) linguistic choices are made "on the basis of highly flexible principles and strategies" (p. 59), and (ii) once made entail the possibility of being "permanently renegotiated" (p. 61).

The narrower focus of this thesis was placed on those instances where language users explicitly indicated that they did not agree with a term or with certain aspects of a term. In the investigated data, these processes occurred regularly, and one may hypothesise that linguistic reflexivity and concomitant negotiability is enhanced in online contexts such as newspaper message boards. Metalinguistic debates around financial/economic terms themselves are a consequence of the fact that economics became a topic entering the public sphere in the aftermath of the financial crisis. As Mirowski puts it, before "the crisis, economics was something that the average person had gone out of their way to avoid. Suddenly, it seemed like everyone with a web browser harbo[u]red a quick opinion about what had gone wrong with economics, and was not at all shy about broadcasting it to the world" (Mirowski, 2010, p. 30).

Heightened linguistic reflexivity in online communication makes metalanguage a natural focus for further discourse-analytical work. The thesis has

argued that this focus gives a more solid, empirically motivated indication of how discourse affects conceptualisations and understandings of various affairs in society. At the same time, it has underlined that metalanguage may constitute a powerful tool in strategically reshaping conceptualisations of the world. More work is needed to further support this proposition. On a fundamental level, however, it may be argued that many political disagreements cannot be understood without attending to metalanguage and to metapragmatics. So often, what seems to be at stake are not different world views, but different ideas and conceptualisations of what terms (should be taken to) mean, which are then taken to be indicative of different world views. Commenting on Critical Discourse Analysis, Schegloff remarks that "[i]n our times, the relativization and perspectivalization of cultural analysis threaten the virtual disintegration of stable meaning and import into indeterminacy, and nowhere more than in discourse analysis" (Schegloff, 1997, p. 183). Yet the same danger would apply to metalanguage let loose. As Schiffrin already noted,

"The balance between competition and cooperation in oppositional argument forces each person's discourse into an ongoing negotiation of referential, social, and expressive meanings. It is through detailed descriptions of just such processes [...] that we can begin to more profitably address some of the puzzling aspects of argument as well as gain an understanding of why so few arguments reach a resolution" (Schiffrin, 1985, p. 45).

A focus on metalanguage will illuminate the processes Schiffrin is alluding to. Yet this fundamental feature of language use may indeed further polarise the debates. This is where the strength and importance of metalanguage lies, and this is why it needs to be gotten to grips with.

Finally, and contrary to what may have been inferred, I agree with many other critiques on the necessity of reforming mainstream and dominant teachings of economics, and to introduce a wider variety of viewpoints, competing theoretical frameworks, and divergent histories of thought, both in the teaching of the subjects as well as in how influential institutions approach them. I also agree that many aspects of the contemporary economic and financial order relies on a small number of overly influential stakeholders (*e.g.*, Brooks, 2018). Yet emphatically any reforms should not be inspired along lines that rely on 19<sup>th</sup> and 20<sup>th</sup> century models advocating root-and-branch-reform revolutions.

As for the contents of the analysed metalanguage, the anger, scepticism, and frustration are more than understandable, and, indeed, warranted. Across the Western world, and especially in those countries focused upon here, many people lost their

livelihoods, or saw their living standards decrease dramatically. It is appalling that only a fraction of those involved with the causes of the crises have been convicted. The "semiotic democratizing potential of social media" (Georgakopoulou & Deschrijver, forthcoming) as discussed here may have served as a very modest outlet for frustration with an elite that in many cases was (perceived to be) too far removed from the people they were supposed to serve. The aims of this thesis have not consisted of critiquing or supporting the writings of commenters—merely to describe and point out how their debates surrounding financial and economic terms unfold. Rather, it is hoped that the thesis constitutes a modest contribution for commencing to consider how linguistic reflexivity as the most fundamental property of human language use may aid or hinder in resolving political questions.



## Appendix A: List of Analysed Articles and Comments Boards

The Reference Code is composed of (i) the date in YYYY-MM-DD format, (ii) the publication (G for *The Guardian*, T for *The Times*), and (iii) either the timestamp of the online publication in case of *The Guardian*, or part of the hyperlink in case of *The Times*.

<i>Reference Code</i>	<i>Title</i>	<i>Number of Comments</i>
20100422-G-1150	FTSE falls after Greek deficit revised higher	7
20100423-G-1513	Greece activates EUR45bn EU/IMF loans	152
20100423-G-1628	Blame and the Greek bailout. Matina Stevis	100
20100425-G-1912	Greek bailout not limited to EUR 45 bn, ministers warn	41
20100427-G-1030	Comment is free: Greece can fight back against neoliberals. Costas Douzinas	191
20100427-G-1041	European debt crisis is the City's new bogeyman	15
20100428-G-0711	Blog: Europe's financial crisis: As it happened	395
20100428-G-1131	Greek debt crisis: IMF chief to woo Germany over bailout deal	34
20100428-G-1741	Angela Merkel is riding Germans' anger at Greece	95
20100428-G-2000	Comment is free: Crisis-hit Greece may be the first domino. Larry Elliott	102
20100428-G-2100	Comment is free: A Baltic future for Greece? Mark Weisbrot	84
20100428-G-2327	Greek debt crisis: Europe feels shockwaves as bailout falters	325
20101119-G-0759	Live blog: Ireland's debt crisis - as it happened	86
20101119-G-1730	Comment is free: There is another way for bullied Ireland. Mark Weisbrot	270
20101119-G-1904	Ratings agencies remain strangely silent on Ireland	5
20101119-T-2813416	What we can learn from Ireland's meltdown	6
20101119-T-2813420	Dublin's gamble	21
20101119-T-2814057	Ireland's EU rescue talks 'going well'	3
20101119-T-2815356	Youngest and brightest look for an escape route	3
20101120-G-0001	Looking at Ireland, I don't know whether to laugh or cry	33

20101120-G-2030	Ireland fears civil unrest as bank crisis deepens	87
20101120-T-2814974	I was Mr Sober when Ireland went on a bender	7
20101120-T-2815345	Bailout talks begin but corporation tax rise 'non-negotiable'	2
20101121-G-0007	I didn't want to join the euro, but I take no joy in this crisis	13
20101121-G-0012	From defiance to capitulation: six days that humbled Ireland	37
20101121-G-0013	Don't blame the euro for the ills besetting Ireland's economy	124
20101121-G-0014	Ireland has been betrayed by its leaders	160
20101121-G-1400	So Ireland's back to exporting its best known natural resource - emigrants	197
20101121-G-2102	Irish bailout: what's next for Ireland as the IMF moves in?	39
20101121-T-2815918	Humiliated Irish forced into €85bn bailout loan	49
20101122-G-0004	Ireland is having a Lehmans moment	91
20101122-G-0755	Live blog: Ireland bailout - as it happened	303
20101122-G-1105	Ireland bailout: UK to lend £7bn	255
20101122-G-1116	Ireland bailout: Just Dublin's problem? You must be joking	54
20101122-G-1239	George Osborne moves to reassure Eurosceptics over £7bn loan to Ireland	74
20101122-G-1330	Comment is free: Ireland should 'do an Argentina'	210
20101122-G-1501	Comment is free: Ireland bailout: who really benefits?	159
20101122-G-1904	Ireland bailout: the Datablog guide to who will fund it, which countries are most exposed - and who will be next?	12
20101122-G-1906	Irish bailout: could the bill exceed EUR200bn?	28
20101122-G-2030	Comment is free: Ireland shouldn't get a penny until it gives up its tax piracy	591
20101122-G-2103	Ireland's huge bailout brings the country only brief respite	53
20101122-G-2116	EUR90bn Irish bailout ends in turmoil - now Europe fears crisis will spread	292
20101122-G-2136	Portugal braces for debt crisis contagion to reach its shores	117
20101122-T-2816003	The eurozone crisis: Blame it on Brussels	3
20101122-T-2816121	The euro isn't to blame for Ireland's woes	23
20101122-T-2816400	Ridicule turns to anger as leader faces a thrashing	5
20101122-T-2816630	Osborne: £7bn Ireland loan 'is in national interest'	71
20101122-T-2816710	Ireland's bailout: the reaction	3
20101122-T-2816996	Bailout crisis spells doom for Irish Government	24
20101122-T-2817034	Britain must help Ireland to help itself	4

20101122-T-2817357	Britain 'could be liable if Portuguese economy fails'	17
20101122-T-2817696	Irish bailout fails to convince the markets	2
20101122-T-2817700	Fear stalks eurozone as Ireland faces ruin	68
20101123-G-0005	Ireland: Changed utterly	55
20101123-G-0856	Live blog: Ireland bailout - live	184
20101123-G-1059	Was it for this? Ireland's premier paper dares to tell it as it is	15
20101123-G-1600	Comment is free: Brian Cowen heads for an ignominious end: Henry McDonald	85
20101123-G-1800	Comment is free: Let's be positive about Portugal: Mark Fonseca Rendeiro	83
20101123-G-2123	Euro crisis worsens after bond investor says cash will be taken out of Ireland	68
20101123-T-2817247	Euro must share blame for Ireland's troubles	3
20101123-T-2817549	This bailout is not enough to save the euro	19
20101123-T-2817561	Irish stew	15
20101123-T-2817690	Q&A: why Britain is helping Ireland	3
20101123-T-2817726	Let me oversee bailout and then we'll have election, Irish PM says	1
20101123-T-2818746	Ireland's banks are 'up for sale', chief banker says	6
20101123-T-2819412	Portugal braced for approach of the debt crisis storm	1
20101124-G-0903	Live blog: Ireland's financial crisis - as it happened	159
20101124-G-1051	Ireland's austerity measures - next stop default?	77
20101124-G-1155	Fears Irish contagion will spread across Europe	117
20101124-G-1530	Comment is free: 'Sexist' tax cut would benefit Ireland as a whole	194
20101124-G-2039	Growing doubts about Dublin's direction	4
20101124-G-2130	Comment is free: Calling Germany, calling Germany: you alone can keep this eurozone show on the road	324
20101124-T-2818118	Pull together and save the euro, Brussels urges Ireland's warring political parties	43
20101124-T-2818814	A quick exit plan from the euro mess	16
20101124-T-2819739	Ireland downgraded ahead of cuts plan	2
20101124-T-2819792	UK and Germany face biggest Ireland bill	2
20101124-T-2820216	Ireland embraces austerity with 20% cuts	14
20101125-G-0005	Irish austerity plan: The last gamble	87
20101125-G-1012	Ireland's austerity measures: time to sort the banks out	28
20101125-G-1447	Ireland's austerity plan: an economist's view	28



20101125-G-2041	Ireland: Contagion fears grow as borrowing costs climb	22
20101125-T-2820590	After the ups and downs of the Irish economy and its people this week, this reader has one important question	18
20101125-T-2820894	There can be no growth if everyone's broke	22
20101125-T-2821135	Portugal feels the strain as traders and strikers turn the screw	4
20101125-T-2821675	Ireland cuts fail to stop falling euro	11
20101126-G-1040	Portugal denies pressure from EU partners to agree bailout	93
20101126-G-2152	Ireland hurries bailout deal as Portugal and Spain deny need for aid	93
20101126-G-2200	Comment is free: Who's being bailed out?	109
20101126-T-2822511	VAT increase: Ireland the latest to fall for charms of dream tax	2
20101126-T-2822852	ECB denies Portugal talks but euro slides	12
20110405-G-1410	Portugal edges closer to bailout after debt downgrade	45
20110405-T-2973495	Lisbon limps to a rescue as markets bet on debt default	1
20110406-G-1155	Portuguese government debt auction raises the stakes for bailout	66
20110406-T-2976081	Bankrupt Portugal in humiliating U-turn over emergency EU bailout	29
20110407-G-0040	Comment is free: Portugal's crisis: Out of options	69
20110407-G-1014	Spain rules out becoming bailout victim after Portugal succumbs	203
20110407-G-1145	Ireland will need another bailout, says former IMF director	8
20110407-G-1218	Portugal bailout: the rights and wrongs	27
20110407-G-1530	Portugal bailout: UK could be asked to contribute £4bn	313
20110407-G-1604	Comment is free: Portugal and the Tony Soprano bailout	63
20110407-G-2007	Portugal bailout: Spain could be the next to fall	66
20110407-G-2019	Comment is free: After Portugal, Europe does not want pain in Spain	5
20110407-T-2976355	Portugal is singing the blues, get ready for a chorus	1
20110407-T-2976474	Britain 'faced the same fate as Portugal'	17
20110407-T-2976605	Q&A: Why Portugal needs help	4
20110407-T-2977801	Q&A: the Portugal bailout	1
20110408-G-0005	Osborne: euro crisis proves need for cuts	485
20110408-G-0005b	New Europe: Old problems	44
20110408-T-2977547	Another bailout? Not until we have an EU referendum	8
20110408-T-2977612	Botches and bailouts	18

20110408-T-2977677	I'd give it six months until the next crisis	1
20110408-T-2977807	Pressure on Greece as Spain stays defiant on debt	7
20110409-T-2979108	Europe may be ready with the hard cash, but is Portugal ready for the harsh reality?	2
20110409-T-2979132	Spain: brave talk but closer to the precipice	2
20110409-T-2979145	Germany the rich neighbour grows tired of the chaos	2
20110410-G-0006	Forget the bailout: the euro rate rise could finish off southern Europe	35
20110411-G-1400	Portugal bailout: three scenarios for Europe's economic future	73
20110412-T-2981780	Swingeing cuts threaten Portuguese bailout talks	1
<b>Total Number of Comments</b>		<b>8757</b>

## **Appendix B: Stoplist for Word List Tool in AntConc**

a, an, able, about, above, according, accordingly, across, actually, after, afterwards, again, against, ain't, all, allow, allows, almost, alone, along, already, also, although, always, am, among, amongst, an, and, another, any, anybody, anyhow, anyone, anything, anyway, anyways, anywhere, apart, appear, appreciate, appropriate, apr, are, aren't, around, as, aside, ask, asking, associated, at, available, away, awfully, be, became, because, become, becomes, becoming, been, before, beforehand, behind, being, believe, below, beside, besides, best, better, between, beyond, both, brief, but, by, c'mon, c's, came, can, can't, cannot, cant, cause, causes, certain, certainly, changes, clearly, co, com, come, comes, concerning, consequently, consider, considering, contain, containing, contains, corresponding, could, couldn't, course, currently, definitely, described, despite, did, didn't, different, do, does, doesn't, doing, don't, done, down, downwards, during, each, edu, eg, eight, either, else, elsewhere, enough, entirely, especially, et, etc, even, ever, every, everybody, everyone, everything, everywhere, ex, exactly, example, except, far, few, fifth, first, five, followed, following, follows, for, former, formerly, forth, four, from, further, furthermore, get, gets, getting, given, gives, go, goes, going, gone, got, gotten, greetings, had, hadn't, happens, hardly, has, hasn't, have, haven't, having, he, he's, hello, help, hence, her, here, here's, hereafter, hereby, herein, hereupon, hers, herself, hi, him, himself, his, hither, hopefully, how, howbeit, however, i'd, i'll, i'm, i've, ie, if, ignored, immediate, in, inasmuch, inc, indeed, indicate, indicated, indicates, inner, insofar, instead, into, inward, is, isn't, it, it'd, it'll, it's, its, itself, just, keep, keeps, kept, know, knows, known, last, lately, later, latter, latterly, least, less, lest, let, let's, like, liked, likely, little, look, looking, looks, ltd, mainly, many, may, maybe, me, mean, meanwhile, merely, might, more, moreover, most, mostly, much, must, my, myself, name, namely, and, near, nearly, necessary, need, needs, neither, never, nevertheless, new, next, nine, no, nobody, non, none, noone, nor, normally, not, nothing, nov, novel, now, nowhere, obviously, of, off, often, oh, ok, okay, old, on, once, one, ones, only, onto, or, other, others, otherwise, ought, our, ours, ourselves, out, outside, over, overall, own, particular, particularly, per, perhaps, placed, please, plus, possible, presumably, probably, provides, que, quite, qv, rather, rd, re, really, reasonably, regarding, regardless, regards, relatively, respectively, right, said, same, saw, say, saying, says,

second, secondly, see, seeing, seem, seemed, seeming, seems, seen, self, selves, sensible, sent, serious, seriously, seven, several, shall, she, should, shouldn't, since, six, so, some, somebody, somehow, someone, something, sometime, sometimes, somewhat, somewhere, soon, sorry, specified, specify, specifying, still, sub, such, sup, sure, t's, take, taken, tell, tends, th, than, thank, thanks, thanx, that, that's, thats, the, their, theirs, them, themselves, then, thence, there, there's, thereafter, thereby, therefore, therein, theres, thereupon, these, they, they'd, they'll, they're, they've, think, third, this, thorough, thoroughly, those, though, three, through, throughout, thru, thus, to, together, too, took, toward, towards, tried, tries, truly, try, trying, twice, two, un, under, unfortunately, unless, unlikely, until, unto, up, upon, us, use, used, useful, uses, using, usually, value, various, very, via, viz, vs, want, wants, was, wasn't, way, we, we'd, we'll, we're, we've, welcome, well, went, were, weren't, what, what's, whatever, when, whence, whenever, where, where's, whereafter, whereas, whereby, wherein, whereupon, wherever, whether, which, while, whither, who, who's, whoever, whole, whom, whose, why, will, willing, wish, with, within, without, won't, wonder, would, would, wouldn't, yes, yet, you, you'd, you'll, you're, you've, your, yours, yourself, yourselves, zero

## Appendix C: User Definitions of 'Market(s)'

The four comments presented here contain an explicit occurrence of metalanguage defining 'markets'. They are presented in the order in which they are analysed in section 8.2.2.

*thelonggrass, 28 Apr 2010 08:29 (20100428-G-0711)*

Could do with a primer on what bonds are, who buys them, and why ratings are important and why governments need a good rating. A lot of people just see it as 'financial' markets and a few letters.

For instance I would guess that most people don't realise that you yourself indirectly own government bonds through their savings and pensions and your insurance is probably also linked to some holdings in bonds. It may not be Greek bonds, but you have some interest in this.

Why do savings and pensions end up in Bonds? Because they offer some return and they're considered safe. The need for some return means your pension payment will grow over time to beat inflation. You want safe because otherwise it is your pension and your savings at risk. You don't want your savings or pensions in something 'risky'. The rating is how risky the bonds are.

So if Greece defaults/renegotiates at one level it's pensioners and savers who will lose out.

Why do governments want bonds? Normally to pay for projects - trainlines, new roads, hospitals, schools. This is 'good' use. Or they use them for a short term dip in growth - to smooth out the downturn - much riskier use.

Governments can't borrow at 25-30 year rates like mortgages, so for a long term borrowing, they borrow a few years at a time then renew ("roll over") the debt. If Greece cannot borrow any more it will run out of money - civil servants will not get paid; state pensions will not be paid; security benefits will not get paid. Default sounds lovely, but what do you pay teachers or nurses with if you have no money?

And the 'financial markets' - they're the sharks who take money buying and selling the debt and inventing ways to make money on things they do not own and taking a slither off every euro they touch.

*rockinred, 8 Apr 2011 13:32 (20110408-G-0005)*

Ozzy Osbourne once again reveals his cluelessness and incompetence.

(Now there's a thought... "*wha'thefook we gonna do, Dave? I ain't gorra a fookin' clue. I'd berra ask Sharon...*". But I digress.)

Hasn't this idiot chancellor noticed that the countries most mired in financial crisis are those that have followed exactly the neoliberal nostrums that he claims are the only option for the UK?

And as for all this crap about 'the market' determining the need for crippling rates of interest, let's just look at who or what 'the market' actually is. It's not an abstract, invisible, immutable force of nature, about which nothing can be done. No, 'the market' is a cartel of international banks and US hedge funds. Greedy, power-hungry businesses that have already shafted the world's economies once - and been dug out of the shit at vast public expense. They're now undertaking a not terribly well concealed operation to transfer even more vast amounts of other people's money - yours and mine - into their silk-lined pockets, by forcing countries like Portugal into requesting a bailout.

Hardly a surprise that rich dimmo Osborne thinks this is a good thing.

Portugal once surprised us all with a revolution - I remember the day well, carnations thrust into rifle barrels etc. Perhaps they'll surprise us again. And if they don't, somebody will one of these fine days. Enough already.

*MichaelGE, 26 Nov 2010 02:09 (20101124-G-2130)*

A lot of interesting points have already been made and I too agree to what many of my compatriots like Germanlady and TucholskyfuerArme said. I am also very supportive of what ballymichael explained earlier.

I'd like to start with a piece of information I think some - especially the sceptics or those thinking this is part of a larger, German scheme - might find interesting but maybe contrary to their worldview:

**When I checked the data this afternoon, I found that actually Germany is running a trade deficit with Ireland since years.**

Although it's in German language, you might find this interactive map from our national statistical institute interesting and understandable:

<http://ims.destatis.de/aussenhandel/Default.aspx>

I think the sceptics who see the EU and even the Eurozone through a strictly economic/ free trade lense make a (couple of) mistake(s). Historically, it has always been as much - if not even more so - about politics/ political cohesion. The reason to cooperate economically and politicaly first on the issues of coal and steel and later on nuclear activity were lessons learned from the end of WW I and to take a different approach then since the ideas set out in the Treaty of Versailles hadn't worked.

Throughout the developement of a so far unprecedented and successful endeavour, we all did pretty well, didn't we? **And the situation those starting the process found themselves in were much more complicated, emotional and risky than anything we find ourselves in today.**

So, yes, there are now risks, challenges and uncertainties ahead, but I am confident that we can solve them - maybe not always (in hindsight) in the optimal fashion, but we will solve them.

Whatever (and I doubt this are just strict 'market forces' at work) causes the current worries is - if you look at the sheer numbers - it is not very reasonable. So much for the "Invisible Hand".

It's unreasonable on several levels:

A) "Markets" ultimately aren't anonymous, intangible things: Investors are people, people are citizens and nations can change the laws to claim their assets. If you look at it from an other direction but GDP, the total wealth available in Germany is clearly enough to make up for all the debt easily. No, I don't intend to promote socialism or even revolution here, it's just meant as a detached view and as the background against which some parties, if things go really out of hand, might find their voters and their claim for power.

B) Even if A) would not happen, a collapse of the EU - a global economic entity stronger than the US ... well, everyone was afraid what would happen if an important bank fell ... then clearly every economic scientist can get his book, his papers, his dissertations and simply burn them. We will have a global clean slate and then only the number of heads and noses count ... .

C) Flavour of the day is to complain why it takes so long and why so many factors need to be taken into consideration (including, our national constitutions and courts which always are under siege by the Eurosceptics [since they can't get political majorities, which is actually, if you think about it, encouraging] whenever we have an agreement). Still, we find agreements. We will surely find a mechanism next year to address the problem of Europe's disparities, at least for the upcoming decade. Also, I have the understanding, whether you are a French, German, Polish, Irish, Spanish, Slovenian, Greek voter/citizen/"worker" today. We share the same sentiment AND we experience that our parties at large respond to the fact that we think the burden of the crisis so far has been distributed unfairly.

On the other hand I see especially the US: I mean, for all forecasts, they are headed not only towards a political deadlock, but also (APR 2011) towards even a gvt shutdown. Now, I fail to see how years of a standstill can be better than what we Europeans have. We ARE, if you look at the substance, better off than the US.

D) There have been many complaints about Chancellor Merkel giving voice to what we think. Especially in response to ballymichael I would like to add: If you look at the G8 summit pre- crisis (just after she was elected) she already started publically to push for more banking regulation, more fiscal responsibility. It was then especially the US, the UK and Ireland completely opposing her. Clearly, during the Greek crisis, she acted much with a view on the political balance/ elections here in Germany. But a broader view on her agenda clearly makes me believe that she really means that our gvt should not be held hostage by banking; that ultimately it must be the elected government who calls the shots.

She is not an investment banker, not a CEO and I really think that leading politicians should only sing to the tune "the markets" like.

*diogenesxz*, 21 Nov 2010 09:13 (20101120-G-2030)

All this frenetic activity is because most banks in Europe (including of course the UK) are insolvent. This is a long-term problem which is concealed by the fact that central banks provide them with plenty of liquidity. Politicians in France, Germany, Spain, Benelux and the UK are still in desperate denial of their banks' insolvency and are doing everything possible to hide it.

Personally, I think this is wasted effort. The markets (i.e. millions of individual and corporate investors) cannot sleep easily knowing the banks are insolvent. Eventually there will be a run and the authorities will be faced with a choice between the ECB providing unlimited liquidity to insolvent banks and bankruptcy. I think the Germans will go for bankruptcy at that point.

The only way to avoid this outcome is to plan for defaults and bankruptcy in an orderly way. But that would take political courage, which is as rare a commodity as hens' teeth.



## Appendix D: Concordance Lines for 'Market(s)'

1 are then priced out of the market.  
2 the primacy of politics over the markets..'  
3 relative thing to say.. about military market.. A big part of the military  
4 Portugal is being attacked by the markets a) conflict of interests: the ratings  
5 Portugal is being attacked by the markets a) conflict of interests: the ratings  
6 't miss this: Putting Politics above Markets: A Greek Tragedy <http://www.cato.>  
7 when competing with us for eurozone markets (a huge portion of our exports)  
8 happens ought to be worrying 'the markets' a lot more than it presently  
9 lied to banks and the financial markets about its fiscal position, in order  
10 lied to banks and the financial markets about its fiscal position, in order  
11 Greek governments - and the world's markets - about the state of the Greek  
12 Greek governments - and the world's markets - about the state of the Greek  
13 for the bonds in the primary market According to your earlier post from 9.33  
14 The Guardian writes..."Stock markets across Europe tumbled." when as you  
15 is effectively owned by global financial market actors who want states to ensure  
16 look at who or what 'the market' actually is. It's not an  
17 together and construct their own money markets? After all, the only organisations with  
18 they can compete in the world markets again. However, do not underestimate  
19 they can compete in the world markets again. However, do not underestimate  
20 the UK and its rabid free- market agenda. Somehow I thought Ireland was  
21 classic economic theory, namely, that market agents are perfectly rational[...] but  
22 classic economic theory, namely, that market agents are perfectly rational[...] but  
23 classic economic theory, namely, that market agents are perfectly rational[...] but  
24 try and insulate themselves from the market aggression. i wonder does the usa  
25 a calculated risk, "Wholesale financial markets" -AKA- more BANKS! And this, from  
26 debt problem that can influence markets all over the world. All of  
27 up the floodgates to foreign bond markets. All the criticisms were vague, pointing  
28 . In many cases playing the currency markets. All these poncy ( excuse the expression  
29 . This settlement should settle the market, allow whatever government we have in  
30 middle class. The market and the market alone increases living standards. This is  
31 's foreign strength), with the emerging markets already rivaling the USA as an  
32 rivaling the USA as an export market. Also, Germany's success is good  
33 , it wasn't that new a market (although it was smaller). The biggest  
34 on the overheated real estate market among other things. No prizes for  
35 Channels for end of the day market analysis, then PrimeTime for the post 9  
36 people just see it as 'financial' markets and a few letters. For instance  
37 , the UK is Irelands largest export market, and a very important market for  
38 itself with no credibility in world markets, and all Eurozone countries would find  
39 decide', 'you can't buck the markets' and all that Chicago school nonsense.  
40 in the hands of the bond markets and articles in the Guardian (or  
41 regulation. Brown trusted the market and bankers to much. Hence is  
42 and powerless confronted with mass markets and banking cartels. He states in  
43 them in to create another export market and build the EU superstate, which  
44 them in to create another export market and build the EU superstate, which  
45 and Brazil ought to enter the market and buy the bonds and support  
46 invisible while working in the black market and can offer prices for services  
47 our debt and just ignore the market and carry on spending or knuckle  
48 govt has no place in the market, and central planning is an oxymoron.  
49 govt has no place in the market, and central planning is an oxymoron.  
50 the more stringent demands of housing markets and cost of living prices. What  
51 , SEATs, Audis. That's the single market and currency in a nutshell - Germany  
52 defended the idea of "self-regulating" markets and developed models to explain them.  
53 defended the idea of "self-regulating" markets and developed models to explain them.  
54 -cheered booming property and service markets, and did not (reasonably) anticipate the  
55 the opportunities for the financial markets. (And do you think, anyway, that  
56 find it amazing by quantifying stock markets and equity markets, they assume unjustifie  
57 ) to provide easier access to their markets, and exploit their undervalued assets - e.  
58 ? because they gambled too much on markets and gave too many credits to  
59 , Russia and India are very attractive markets, and Germany might opt to do  
60 to every wishes of the financial markets and getting, at least partly, the  
61 both priced out of the housing market and have to pay a higher  
62 believe in Eton fairies running the market and haven't a clue about  
63 who is running the show?". The markets? and if so "what/who are  
64 fight all the attacks from the markets! And if we are the poorest  
65 then. IBM was opening a new market. And in a new market there  
66 then. IBM was opening a new market. And in a new market there  
67 how it deals with the financial markets and in that New Labour are  
68 will also need to tap the markets ...And in the long run paying  
69 hands off approach to the housing market and interest rates that were too  
70 as benefitting from taking on the markets, and it is very much in  
71 face is the attack by foreign markets, and it is being led by  
72 submissiveness to the financial markets and its cowardice towards the tabloid  
73 the French desire to protect their market and keep the Chinese poor. Who  
74 channeled billions to invest in emerging markets and leave the Irish to their  
75 US all take apart the free market and liberal trading will go out  
76 US all take apart the free market and liberal trading will go out  
77 to understand the vagaries of the market and macro economics? Of course they  
78 have stood up to the debt markets (and made a profit in the  
79 what European policymakers, financial markets and many Portuguese had been expecting  
80 wide consensus over the free market and more freedom of movement, provided  
81 (i.e. assuring those famous bond markets), and most of all, its about

82 a stand off between the financial markets and nation States. And the nation  
 83 of the politicians and not the markets, and now it is up to  
 84 they do is invest in 'money markets' and offer to buy up government  
 85 they understood the intricacies of the market and paid themselves eye watering salaries.  
 86 they infringe the principles of free markets and political sovereignty " and drawing  
 87 they infringe the principles of free markets and political sovereignty Very true. The '  
 88 works: UK goes to wholesale financial markets and raises "7Billion as a loan (  
 89 works: UK goes to wholesale financial markets and raises "7Billion as a loan (  
 90 what it takes. Stuff the bond market, and rebuild their great nation. We  
 91 what it takes. Stuff the bond market, and rebuild their great nation. We  
 92 transactions would not affect the markets and recovering the billions that disappear  
 93 , 'client' economies, they are important markets and resources). Once it starts (and  
 94 and mittens to Stan (his biggest market) and so he goes down the  
 95 for fear of interfering with teh markets... and so many other examples... RicardoLu  
 96 wing of the British Conservative Party - market and social liberalism - as a stand-  
 97 Words to use instead of Capitalism/ market and Socialism, as both terms are  
 98 ) tax trojan horse into the EU market and some many white yanks parade  
 99 is one of Britain's main markets, and Spain sells more to Portugal  
 100 wants to reign in the financial markets and speculation (at least partly in  
 101 sort out the mess. Blaming the market and speculators is the usual mantra...  
 102 we are your fifth-largest export market and supply you with ~33% of your  
 103 is lending to Portugal, not the ' markets' and that lending will come with  
 104 were important to reassure those bond markets and that the country's credit  
 105 countries debts that has given the markets and the banks so much power.  
 106 of course we must keep the markets and the City sweet, and hang  
 107 too late. Regulate the f\*\*\*ing market and the drones that run and  
 108 not make a stand, the inglorious markets and the ECB, IMF will be  
 109 Monetarism, the deregulation of the market and the 'encouragement of business', by,  
 110 effort to shake up the labour market and the ending of the mollycoddled  
 111 - removing state funding from private markets and the establishment of permanent inter-  
 112 from the firing line of the markets. And the euro zone is still  
 113 on Europe, the role of the markets, and the European model. Unfortunately, a  
 114 the EURO plunges on the currency markets and the GERMANS export led economy  
 115 the EURO plunges on the currency markets and the GERMANS export led economy  
 116 down to the diktat of the markets and the IMF. The Irish people  
 117 makes the poor middle class. The market and the market alone increases living  
 118 people. China and India embrace the market and the number of poor people  
 119 be a frightening struggle between the markets and the protestors. I know who  
 120 South East are just like GIPSI markets...and the public sector is the  
 121 role of the world's money markets and the way they have corrupted  
 122 half of that available from the markets and there's enough money in  
 123 sheets to refinance via the bond market and they can't afford to  
 124 mechanism, competition through the " markets", and this inevitably fails. It does  
 125 and to hell with the bond markets and those who see that the  
 126 devalue, pricing itself back into the market and thus boosting one of its  
 127 devalue, pricing itself back into the market and thus boosting one of its  
 128 devalue, pricing itself back into the market and thus boosting one of its  
 129 massive exposure to the Irish debt market and to ensure that when RBS  
 130 was to fully deregulate the mortgage market and to free the city of  
 131 re-assure" the mysterious "financial markets" and unnamed "investors" (i.e. other  
 132 Ireland's battle against the bond markets and with the aim of limiting  
 133 in the net of the world- market, and with this, the international character  
 134 could come under pressure from the markets, and without EU protection could be  
 135 would not have access to capital markets and would run out of money.  
 136 sovereigns must mark their holdings to market and write off their bad debts  
 137 awesome global power of the bond markets. Any country which is judged to  
 138 of companies quoted on the stock market, anybody contributing to society by helping  
 139 's a pity that the free market apologists, in particular the current UK  
 140 . means higher borrowing rates. The markets are a moneylender at the back-  
 141 former colonies. The idea that capital markets are a product which is reliable  
 142 's Lex column believes that the markets are already expecting a Portuguese bailout  
 143 us variable reflections of what the markets are already telling us? MikeReeve 7 Apr 2  
 144 the live- blog was -- " Other European markets are also showing gains, as the  
 145 the live- blog was -- " Other European markets are also showing gains, as the  
 146 this argument? The reason why the markets are attacking Portugal. And you do  
 147 absurd. It is like complaining the markets are behaving "irrationally". Or Northern R  
 148 NibleworthApril 08, 2011 16:06 So, the markets are betting on a default! That  
 149 us Spaniards as far as the markets are concerned. I would beg you (  
 150 lot less than the private money markets are demanding. So why can't  
 151 , corruption, and inefficiency. The markets are doing exactly what they are  
 152 seem savage but really all the markets are doing is testing the sanity  
 153 just 'look how well the US markets are doing.' My point is there  
 154 's surprising isn't that stock markets are down: it's that they  
 155 's surprising isn't that stock markets are down: it's that they  
 156 weakening in the world markets, stock markets are down. Storm clouds are gathering  
 157 be confident in the future. The markets are giving this message loud and  
 158 only a few hours and the markets are hungry for more. Even the  
 159 else can save the Euro. The markets are in control here. If they  
 160 . 1) How can you justify stating that markets are in turmoil as with the  
 161 Germany will. This is unrealistic, the markets ARE irrational and there's so  
 162 Germany will. This is unrealistic, the markets ARE irrational and there's so  
 163 not what matters to the markets. Markets are irrational, if you keep pumping  
 164 't learnt by now that financial markets are just out to screw everyone  
 165 come to the conclusion that 'the markets' are just taking the piss. They'  
 166 come to the conclusion that 'the markets' are just taking the piss. They'  
 167 come to the conclusion that 'the markets' are just taking the piss. They'  
 168 go lower (unlikely) or that the markets are little worried that the Portuguese  
 169 living here, just accept that the markets are making profit of our TAX

170 economic stats. The much maligned markets are merely reacting to the prospect  
 171 perfectly rational[...] but just like markets are most certainly not made of  
 172 perfectly rational[...] but just like markets are most certainly not made of  
 173 perfectly rational[...] but just like markets are most certainly not made of  
 174 etc.) is the main reason the markets are nervous over Portugal, plus the  
 175 etc.) is the main reason the markets are nervous over Portugal, plus the  
 176 everyone else's expense). If the markets are nervous then why scare them  
 177 one has to agree with it. 2. Markets are not an invention of capitalism,  
 178 base is where? Let me repeat. Markets are not an invention of capitalism,  
 179 . Investor uncertainty is spreading and markets are not buying the official credit  
 180 Is it possible that the financial markets are not helping us simply because  
 181 a grassy knoll? Look the bond markets are not interested in anything of  
 182 Apr 2010 2:51 What a day. The Asian markets are not looking any better. New  
 183 ideology, it is that capitalism and markets are not much better than other  
 184 in all sorts of economic systems, markets are not purely capitalist. As for  
 185 in all sorts of economic systems, markets are not purely capitalist. And the  
 186 24 Nov 2010 18:11 rational market markets are not rational. I will quote  
 187 we have debated this before, the markets are not rational , or perfectly rational  
 188 proportion of GDP yet the bond markets are ok with Germany since it  
 189 EU institutions. Capitalism and the markets are out of control. Wingnut101 22 Nov 201  
 190 storm in a teacup, that the markets are overreacting - there's no cause  
 191 the situation an that why the markets are panicking. Britain should stay as  
 192 tough decisions ahead, meanwhile the markets are 'placing their tanks on the  
 193 . Is this a coincidence? Hardly. The markets are rent seeking, and they see  
 194 debt defaulting per @ Yee etc. The markets are responding to what is a  
 195 grow for ever though, especially as markets are saturated with every company becoming  
 196 2010 11:51 The international financial markets are so far ahead of national  
 197 rusticated 22 Nov 2010 18:06 The markets are taking the piss. Consider this,  
 198 . You shouldn't believe that anglophone markets are the engine of the world'  
 199 left and why liberty and free- markets are the most natural and humane  
 200 left and why liberty and free- markets are the most natural and humane  
 201 laugh) states. The bond and currency markets are the new gold standard. National  
 202 when you do this the financial markets are then closed to you and  
 203 blog for insight into what the " markets" are thinking. <http://ftalphaville.ft.com>  
 204 mortgages go tits up. The bond markets are us. When you want a 5%  
 205 value. Drypoint 27 Apr 2010 11:38 The markets aren't getting spooked because they  
 206 last drop in the contracting credit market. Arms manufacture is likely to be  
 207 only interested in the high-end market around Regent's Park, Mayfair and  
 208 course we have a zombie housing market. Artificially low rates keeping prices high  
 209 as locked out of international capital markets as Argentina was for years whilst  
 210 11:31 Deficit = total reliance on Bond markets As deficit % increases, dependency on bond  
 211 collapse . It is this that the markets as ever in advance are responding  
 212 and Maggie Thatcher which treated the markets as God and called for small  
 213 reducing the regulation of the mortgage market as he claimed it was the '  
 214 a,-90bn EU loan fails to calm markets as hoped'. Also, stating the Green  
 215 who gambled them on the bond market, as I said earlier, and so  
 216 times to speculate on the financial markets... As I said before in my  
 217 weaker countries in exchange for export markets, as well as a common standad  
 218 on the back of 'making the market' as well , usually through hedge fund,  
 219 Euro and render Germany's neighbouring markets as zombie states. Optymistic 22 Nov 2010  
 220 ? Can the gamesters of the money markets? Ask yourself, can they really? LOL.  
 221 they could borrow money from the markets at a cheaper rate than they  
 222 makes sense to borrow from the market at 4% and then lend on at 5-6%  
 223 can sell the bond on the market at any time at the prevailing  
 224 can sell the bond on the market at any time at the prevailing  
 225 could be financed on the open market at fair rates. Credibility is the  
 226 to unlimited credit on the interbank market at low rates and with no  
 227 , RUFISQUE, Senegal &€" The fish market at Soumbebioune (pronounced soom-bih-JUNE)  
 228 not so long ago, did the markets attack it? No... again, two weighs  
 229 bring the discussion back to the markets attacking Portugal. What's your opinion  
 230 bring the discussion back to the markets attacking Portugal. What's your opinion  
 231 and Mississippi being subjected to any market attacks. Europe is and will be  
 232 end to speculators in the property market. 2. Banks in Canada were/are regulated. 3.  
 233 not raise funds on the money markets. Banks started to become involved in  
 234 were worsening the problem, some markets banned naked short selling for a  
 235 were worsening the problem, some markets banned naked short selling for a  
 236 over again as a REAL FREE MARKET based on FREEDOM!! Pdecarolis 24 Nov 2010  
 237 to be priced out of the market? batterseal 7 Apr 2011 15:39 Doesn't he m  
 238 our goods and services in world markets became that more competitive and have  
 239 it is a victim of the markets) because the government "deserves" it. And  
 240 it is a victim of the markets) because the government "deserves" it. And  
 241 dared compete with the international market. Because there are so many incidents  
 242 doesn't have to tap the markets before April/May next year tho  
 243 ! It would have killed the internet market before it even started. Governments will  
 244 their economies more competitive.' ' Markets' being a euphemism for speculators? puzzle  
 245 are loans out there in the markets, being charged by the second. Also  
 246 , is in significant part because the markets believe the UK has already addressed  
 247 , up 21bp. In short - the financial markets believe there's more and more  
 248 CDSs does NOT mean that the market believes that there's more chance  
 249 about what hope and means the market believes the countries have for paying  
 250 to buy property in a rising market, believing it will keep on going  
 251 represents is someone in the financial markets believing that there's a profit  
 252 wedge is being driven by bond markets between the single currency of the  
 253 shift into top gear reaching global markets beyond Europe with our services and  
 254 on making capital and a free market. Big government is anathema to this,  
 255 for the bonds in the primary market bigfacedog 8 Apr 2011 10:48 whizgiggle 8  
 256 the moral hazard of yet more market blackmail of Europe's smaller economies.  
 257 ) They signed up to your free market bonanza in 1994. So you cant cry

258 in leveraged Hedge Funds and Financial markets bought and sold high risk financial  
 259 approach in international banking markets. BoutrosDiveris 27 Apr 2010 17:12 @franz  
 260 approach in international banking markets. Brownsb123 23 Apr 2010 13:36 Good Luck  
 261 the entirety of Europe's pension market. BuachaillDana 22 Nov 2010 13:00 It great  
 262 ten years, starting with the Stock Market bubble of 2002, continuing with the Olympic  
 263 the Olympics Games, during the Stock Market Bubble of 2002 etc., and who keep  
 264 the real root cause of property market bubbles. In any event, the lender  
 265 (there is no North Korean bond market) but I don't think anyone  
 266 as the responsibilities of the single market but it is worrying how easily  
 267 are bigger and brighter than the market but it is their folly and  
 268 Portugal is a victim of the markets but it's also a deserving  
 269 the upside of a frothy property market but no currency downside..... So  
 270 themselves through the stock and bond markets, but that would require a change  
 271 can do so on the secondary market. But then, it;s also hoping  
 272 of 149bn in the Irish housing market, but this is still set at  
 273 suicidal austerity is to placate the markets. But who are these people? Why  
 274 in that case are the bond market buyers that are currently keeping us  
 275 the government could intervene in the market by adjusting taxation--is prohibited by  
 276 able to get back into the market by buying up wheelbarrows to sell  
 277 no-trade clause, Angela tested the market, by demanding the EU look at  
 278 country? And stop worrying about the Markets, by Friday this will all be  
 279 (at least partially) 2. Protect labor markets by limiting immigration and global free  
 280 lending to an over-inflated property market by our dear friends RBS, HBOS  
 281 cores states enhanced access to foreign markets. By putting up with the authoritarian  
 282 collapse in Ireland's government. "Markets"? By that you mean the numbers  
 283 market rigging? Bidding up your own market by these very substantial amounts would  
 284 attendant crisis in the Municipal Bond market. California, Illinois, Nevada, Michigan, FL  
 285 but which keeps for now "the markets" calm so they can come up  
 286 understand that nothing outside of a market can accurately determine what people ascribe  
 287 understand that nothing outside of a market can accurately determine what people ascribe  
 288 is no alternative' muscle head variety. Markets can and do exist in all  
 289 is no alternative' muscle head variety. Markets can and do exist in all  
 290 that only direct intervention in the market can ever hope to stop the  
 291 have obviously decided that the markets can get into a lather, but  
 292 can bring confidence back and the markets can invest safely again in Ireland  
 293 quoted Keynes yesterday as saying "Markets can remain irrational a lot longer  
 294 's not really surprising that the markets can see straight through this guff  
 295 ? The mad short termism of the markets can seriously destabilize any country but  
 296 terms. Instability me bollix. Meanwhile the markets can shake their heads and bump  
 297 had a run last May. The markets can work out the debt profile and  
 298 then you arrive at a free market capital system. And once you understand  
 299 then you arrive at a free market capital system. And once you understand  
 300 did people really expect. . "The total market capitalisation at the end of 2009, was  
 301 williewasp18 24 Nov 2010 11:09 Free Market Capitalism at its finest the people  
 302 Osborne thought that Thatcherite free market capitalism had reached its sunlit uplands  
 303 Indeed, and particularly "free market" capitalism. In essence, increasing the abs  
 304 the words you are typing. Free market capitalism is based on making capital  
 305 from within the straitjacket of discredited market capitalism. It is a shame their  
 306 the straitjacket of casino debt-led market capitalism. The National Protest will be  
 307 bankruptcies as well as widespread market capitulations to the US Dollar from  
 308 as well as at spreading private- market capitulations to the US Dollar throughout  
 309 as well as at spreading private- market capitulations to the US Dollar and  
 310 as well as at spreading private- market capitulations to the US Dollar and  
 311 in these columns imagine that the market carnivores only consume EU meat? You  
 312 our reliance on the unpredictable bond markets. Carrying on as we were was  
 313 human affairs. Surely 'liberty and free- markets' caused this problem in the first  
 314 and illegal immigrants peddling black market CDs to the patrons. In the  
 315 funding in the wholesale bank credit markets chain. When that credit chain broke  
 316 . relationship is reversed. The 'free' market championed by Thatcher and her New  
 317 little lost. UK borrows in the market cheaply. It does this all the  
 318 , so what? That was their free- market choice, their risk, taken. The tax-  
 319 , so what? That was their free- market choice, their risk, taken. The tax-  
 320 next 12 months, with a little extra market-collapse for good measure, now would  
 321 Irish people, however much property markets compromised their critical faculties, do n  
 322 Portugal demonstrates again that market confidence and interest rates have got  
 323 Portugal demonstrates again that market confidence and interest rates have got  
 324 Portugal demonstrates again that market confidence and interest rates have got  
 325 contingency fund in order to restore market confidence. In other words the reality  
 326 hide this fact. The investors and market confidence is gone now, and for  
 327 't say what happened to 1st market. contractor000 24 Nov 2010 10:04 MarkRend  
 328 politics and it has a strict Market control. After the crash, the people  
 329 Remember 1992 when we thought the markets could be 'taken on?'. The signs  
 330 11:32 Remember 1992 when we thought the markets could be 'taken on?'. The signs  
 331 , here's a quote from him:- ? Markets could not flourish without a strong  
 332 they are effectively excluded from the market, could the creation of housing make  
 333 zone is still not saved. The markets could then fully concentrate on Portugal  
 334 a severe haircut for the bond markets. Cowen and Lenihan locked Ireland into  
 335 ended in a housing and stock market crash in June 1973. They also had  
 336 your own judgement if the stock market crashed and your pension was suddenly  
 337 question to you. If the stock market crashed tomorrow, and your pension was  
 338 obvious question - why, then, do the markets create so much uncertainty? International  
 339 obvious question - why, then, do the markets create so much uncertainty? International  
 340 say leave it all to the market: 1. Credit Cards: Many European countries (   
 341 there are certain reasons why the markets / creditors are not too happy with  
 342 role[105] in the current European bond market crisis.[106] As with the housing bubble[107  
 343 role[105] in the current European bond market crisis.[106] As with the housing bubble[107  
 344 [126] that the recent financial market crisis in Europe is an attempt  
 345 [126] that the recent financial market crisis in Europe is an attempt

346 in the regard to the bond market crisis.[117][118] Spanish Prime Minister Jo  
 347 in the regard to the bond market crisis.[117][118] Spanish Prime Minister Jo  
 348 least trying to protect the single market/currency. The weaker EU economies likewise  
 349 placate the great gods of the markets. Currently it's Ireland testing the  
 350 capable of manipulating financial and market data, as well as credit, in  
 351 economy is obviously not the answer. Market Democracy has totally failed. Globalisation  
 352 in the interest rate derivative markets. Derivative trading is huge and with  
 353 in the confidence that the Bond markets derive from the Coalition's fiscal  
 354 in the confidence that the Bond markets derive from the Coalition's fiscal  
 355 in the confidence that the Bond markets derive from the Coalition's fiscal  
 356 are some bargains in the property market. Despite the supposed recession, on a  
 357 'm reminded of this... How the market destroyed the the Thai Bart Plumtart 22  
 358 can ever hope to stop the market destroying itself. It was their own  
 359 course, the logic of a true market determines price. But this isn't  
 360 for all this crap about 'the market' determining the need for crippling rates  
 361 understand this. They have freed their markets, developed the skills of their workforce,  
 362 could borrow so cheaply, since the markets did not believe there was a  
 363 could borrow so cheaply, since the markets did not believe there was a  
 364 themselves. That's democracy. The markets didn't force any state to  
 365 at the 2009 budget. If the bond market didn't panic at the prospect  
 366 say that for sure (your beloved market didn't price it in in  
 367 say that for sure (your beloved market didn't price it in in  
 368 gambling in an unsustainable housing market. dirkbruere 21 Nov 2010 2:44 So let me ge  
 369 on Greek households and businesses. If market discipline is ever to be re-  
 370 on Greek households and businesses. If market discipline is ever to be re-  
 371 back what it can afford. If market discipline is ever to be re-  
 372 a manner that deserves some stern market discipline, something that has been sorely  
 373 they didn't deserve - distorting the market, discouraging much needed fiscal reform an  
 374 rate, otherwise we could let the market do it. Trying to bend the  
 375 a break, that is what stock markets do, move up and down. I  
 376 controls. Malaysia learned this. Markets do no regulate fiscal discipline. Ratings  
 377 espouse the same sorry mantra: `the markets do not like uncertainty`. These charlatans  
 378 espouse the same sorry mantra: `the markets do not like uncertainty`. These charlatans  
 379 Greece this year. What did the markets do? they crucified us, screwed us  
 380 dont feel as excited as the market does : Mr S is off in  
 381 we to be this stupid? The market doesn't care for the social  
 382 . is not borrowing. The secondary market doesnt matter. The obvious elephant in  
 383 the IMF or from the money markets, don't take it...! -----  
 384 2010 14:46 It's not surprising 'the markets' don't think the bail-out  
 385 , high productivity and so on? The markets don't think so! In the  
 386 , high productivity and so on? The markets don't think so! Ah I  
 387 , high productivity and so on? The markets don't think so! Ah I  
 388 shite. M4LTT 28 Apr 2010 10:59 If the markets dont believe that Greece can pay  
 389 only if Greece pays back. The markets doubt that given their soon to  
 390 only if Greece pays back. The markets doubt that given their soon to  
 391 motion 3 years ago and no western market driven country is safe now. Euro,  
 392 ukgringo 23 Nov 2010 13:51 stock markets drop 1-2% and it's a crisis??  
 393 was an invention made possible by markets. Duh! buche 19 Nov 2010 19:07 Ireland is  
 394 governemnt has ever meddled with the markets during the course of the last 150  
 395 short term policy to stabilise the markets during the insanity of September 2008. In  
 396 operating in international financial markets eeconomic disaster is inevitable. And the  
 397 : the damn direct consequence of free market economics. It is simple: Capital can  
 398 the trickle-down theory of optimum market economics. Sort of what pirates in  
 399 an example of a 'dynamic' free market economy and now look... Amazing how  
 400 sorting it out, without leaving a market economy, and staying centre of the  
 401 Germany? We live in a free market economy and we don't complain  
 402 bankers, politics, politicians and the market economy. Do an Argentina! - piqueteros and  
 403 current banking system/model of free market economy does little other than line  
 404 will reform to become a functioning market economy, I have no problem supporting  
 405 bonus. Whatever happened to the free market economy. I only hope that the  
 406 then you are part of the market economy, if the latter then you  
 407 then you are part of the market economy, if the latter then you  
 408 then you are part of the market economy, if the latter then you  
 409 exactly peachy. B\*ll\*cks. Free markets enrich everyone. Making the rich rich  
 410 policies or get punished by the markets. Erm ... no! The "punishment" only came  
 411 language like turmoil and crisis. The markets etc. are influenced by such language  
 412 Officers should swiftly close all Stock Markets etc as they are a great  
 413 capital through the stock and bond markets. European economies are heavily reliant on  
 414 capital through the stock and bond markets. European economies are heavily reliant on  
 415 of Greece and Portugal roiled financial markets.[104] European leaders are reportedly stud  
 416 of Greece and Portugal roiled financial markets.[104] European leaders are reportedly stud  
 417 UK and collapse the UK jobs market even further. donroberto 23 Nov 2010 10:02  
 418 would endanger their position "on the markets" even further. Once under the umbrella,  
 419 the only entities in the bond market. Even if these countries could persuade (  
 420 that this may have spooked the markets even slightly is a sure sign  
 421 as growth stifling as the bond market. Even with the slightly less onerous  
 422 the UK's fifth largest export market \* Every man, woman and child in  
 423 woe is us! Down with the markets (except when I need to finance  
 424 obvious that the globalised free market experiment has failed spectacularly yet our  
 425 and bust' - Mr Brown - the money market expert. A personal friend? A consumer  
 426 dipping it's called. The first market "exploit" to hit the news was  
 427 predatory tax rates, and of the markets exploiting the different economic cycles o  
 428 that they joined into the housing market extravaganza with gusto.) The country with  
 429 thrown into turmoil because private markets fail. BertrandChorizo 24 Nov 2010 10:47  
 430 see the EU as 'socialist'? Which markets failed again? Was it the public  
 431 they invest in our housing needs? Market failure and rigging - you have to  
 432 . is really about what constitutes market failure, when government should intervene,  
 433 say Portuguese but European stock markets falter as bond yields soar" With

434 .The constant drum beat in the market fanning this pressure goes beyond the  
435 matter of course, enjoy your free- market fantasy. theonionmurders 28 Apr 2010 22:4  
436 course meant that greedy international markets, fat-cat companies and corrupt bankers  
437 argue that this is all the markets' fault, The market was acting just  
438 't burst, and I think the markets fear that the 90 billion will just  
439 today. The "rating" agencies play on market fears and then selected Hedge Fund  
440 . And it will effect how the markets feel about GB debt. All nations  
441 : Strauss-Kahn and Merkel. And the market figures immediately rose a couple of  
442 themselves. When the property market finally implodes, which central bankers are  
443 ability to have so much raw market financial power that they can set  
444 zealots bit lmao Over 10 years of market fixing by the Euro lunatics forcing  
445 - this would prevent the kind of market flux we've been experiencing due  
446 does not seem to understand the markets for a start, so everytime she  
447 their citizens out of the credit markets for a while, but ultimately investors  
448 - Euros or US dollars. The world market for alcohol, peat, wry jokes and  
449 of course we're a growing market for all your wines.... Pity the  
450 or national bond issuances to private markets for anyone. The great unwinding would  
451 , or worse. You blame the "money markets" for "corrupting" governments, as if treas  
452 American pension funds that drive the market for euro debts? I can't  
453 victim-economy a lovely buyer's market for everything from oil wells to  
454 victim-economy a lovely buyer's market for everything from oil wells to  
455 victim-economy a lovely buyer's market for everything from oil wells to  
456 victim-economy a lovely buyer's market for everything from oil wells to  
457 jobs who depend on the Irish market for exports. 2) It helps to reduce  
458 jobs who depend on the Irish market for exports. This is the same  
459 . First step is to penalize the market for extending too much credit to  
460 european states were tied to being markets for German exports whilst simultaneously e  
461 will no be much of a market for German goods for a decade  
462 with commensurate low growth in their markets for German products. I think the  
463 . The UK is a relatively small market for irish exports these days. You  
464 anymore. Its found new 'emerging markets' for its exports, countries that actually  
465 market (6%) for UK produce and the market (60%) for Northern Ireland exports. Were it  
466 money they all blame the capitalist markets for not lending them more undertherainbow  
467 and cultural identity as the internal markets for physical assets and institutions give  
468 's economy.don't blame bond markets for running scared. DocMolotov 24 Nov 201  
469 has asked, can you blame the markets for running scared? We will all  
470 the UK's number one export market for the food and drink sectors \* 62  
471 unable to borrow money in world markets for the foreseeable future. It will  
472 inversely. The rationale satisfied the markets for the NEXT round of bond  
473 shunned by international capital markets for the next decade. weejonnie 6 Apr 2011  
474 and Ireland is actually a bigger market for the UK than superpowers such  
475 11:54 Ireland is an important export market for the UK and if itÅ'  
476 export market, and a very important market for the UK. The UK loan  
477 states to depend on private bond markets for their finances since they appear  
478 states to depend on private bond markets for their finances". I'm no  
479 Nov 2010 9:59 Ireland is a substantial market (6%) for UK produce and the market (60%)  
480 . So what happened with (eg) the market for wrist-watches? kwakwa 20 Nov 2010 21:3  
481 Odysseus 28 Apr 2010 7:45 That's the markets for you; lessons in capitalism which  
482 -Saxon [sic] media are driven by market forces and challenges facing the Spanish  
483 -Saxon [sic] media are driven by market forces and challenges facing the Spanish  
484 I doubt this are just strict ' market forces' at work) causes the current  
485 social engineering of a country with market forces being the main consideration. What'  
486 , I don't agree that the market forces indent the "destruction of Europe".  
487 corruption, or impersonal undirected market forces â€" it is the great work.  
488 people will be slaves to those market forces with all forms of social  
489 people will be slaves to those market forces with all forms of social  
490 banks suffer the bankruptcy that market forces would imposed on them). ellis 22  
491 the destruction of Europe by the market forces. Your love of the euro  
492 policies. The 'set the financial markets free'' The political parties responsible a  
493 Thursday - Quinta Feira (means 5th market) Friday - Sexta Feira (means 6th market)  
494 how a low corporation tax, market friendly, open economy or else we  
495 more revenue and prevent the housing market from overheating? i have tried to  
496 we have to isolate these private markets from state funding, since they aren'  
497 . They all panicked and the money markets froze. Frightened to death that they  
498 sheer lunacy! So much for the market fundamentalism of Thatcherite and Reaganite  
499 't see Greece complaining while the markets funded their obscene and possibly fraudule  
500 't see Greece complaining while the markets funded their obscene and possibly fraudule  
501 , or been forced to by bond markets. German inflation at 1-2% from 2000-2010  
502 are the one demanding that the markets get real with Ireland. Taxpayer555 19 Nov  
503 in an economy. However, if the market gets behind one particular position, the  
504 . The EFSF is buying up secondary market gilts to keep primary bond rates  
505 's! By wedding themselves to free- market globalist principles and refusing to interv  
506 exercise in backing your hobby horse: Market Good, Regulation Bad.... Smart regulations  
507 stick plaster on to calm the markets - Greece, Portugal and Ireland will be  
508 due to the 'Globalisation' of the markets. Greece was the warning that to  
509 where he founded the Financial Markets Group.[1] In 1981, he was one of  
510 will Portugal ultimately bring to the market ? gruenebaum 7 Apr 2011 11:32 I suggest r  
511 . So why blame Ireland ? If the market had been free , the rates would  
512 soon to be 150% /gdp ratio. If markets had faith Greece would still be  
513 soon to be 150% /gdp ratio. If markets had faith Greece would still be  
514 was talking about how far the markets had recovered, back in September: Ireland  
515 take the stick out of the markets' hands, dance our own dance and  
516 take the stick out of the markets' hands, dance our own dance and  
517 take the stick out of the markets' hands, dance our own dance and  
518 Summer. Only if it makes the markets happy. MCollins 25 Nov 2010 11:57 The Ir  
519 the traditional bookie and the finance markets has become more blurred. Sites such  
520 to be. The truth is, the market has evolved into a predatory organism  
521 europe7 10 Apr 2011 19:55 The German market has expanded into Russia faster than

522 . How is it that the free market has failed, when it was somthered  
523 placement of pension funds into bond markets has not had created positive outcomes.  
524 euro zone still cannot calm the markets has partly to do with the  
525 same) then, of coure, the free market has the very answer to that:  
526 hope. The rule of the financial markets has to be toppled. If it  
527 possible regulation of banks and markets has to be implemented NOW - while  
528 . 22 Nov 2010 13:54 The market has two positions: greed and fear.  
529 throughout the euro-zone and european markets have all but recovered from the  
530 the vast debts the 'free financial markets' have bestowed on us all coupled  
531 in the market? (you say the " markets" have chosen Portugal, but we have  
532 of the universe in the bond- market have in mind for that? imperium 25  
533 to take out large loans. The markets have it distorted about Portugal but  
534 has been some time since the markets have known that our economy is  
535 has been some time since the markets have known that our economy is  
536 has been some time since the markets have known that our economy is  
537 has been some time since the markets have known that our economy is  
538 work in a practically unregulated market, have low wages and face living  
539 have those problems because the capital markets have no faith in their ability  
540 of toxic assets in the financial markets have now been converted into sovereign  
541 bathandwells: Turns out that the bond markets have short memories. A default does  
542 like in the 30s. The capital markets have taken over and we are  
543 is still talking as if the Markets have the last say. But do  
544 buy to let in an inflating market have to charge higher rents to  
545 specifically to their property market. Having said that despite the economic  
546 , the speculators, the media, and the markets. He can't do anything BUT  
547 Irish Bank's gambling on property markets, here's a proposal for a  
548 first banks to drive the mortgage market here were Bank of Scotland (low  
549 first banks to drive the mortgage market here were Bank of Scotland (low  
550 him if this would 'calm the markets' his answer? It will take the  
551 , Spain is definitely next on the market hit list. EuropeNoWar 23 Nov 2010 0:53 Re  
552 traders only exploit weaknesses in the market. However lets see if the US  
553 with a collapse in the property market. I completely agree with the columnnist ,  
554 \*interesting\* rate/risk ratios for the \* markets\*.. I do not have a clear  
555 need (just yet) to 'reassure The Market', i.e. a few very rich  
556 to raise money on international capital markets (i.e. almost all of them).  
557 place and access to the EU market - i.e Ireland. handmadebyrobots 23 Nov 201  
558 place and access to the EU market - i.e Ireland. Of course it  
559 place and access to the EU market - i.e Ireland. Of course it  
560 think this is wasted effort. The markets (i.e. millions of individual and  
561 : I recommended your post. By ' markets' I in fact meant what you  
562 from what? The EU or the markets? I'm not sure which is  
563 from what? The EU or the markets? I'm not sure which is  
564 to Iceland). When I say "the markets", I mean the whole global financial  
565 be in. When I say "the markets", I mean the whole global financial  
566 13:24 exiledlondoner When I say "the markets", I mean the whole global financial  
567 Euro to be devalued in the market.. I suddenly gaze back to a  
568 the entirety of Europe's pension market. I think that's called 'holding  
569 tenuous association with the property market. I was unwilling to buy into  
570 different take on the whole "free market" idea and consumers will quickly adjust,  
571 fact was not grasped by free market ideologues. Their faith in the free  
572 fact was not grasped by free market ideologues. Their faith in the free  
573 buy their debt. That's the market. If anything, investors have been misled  
574 precisely this. Who rules? States or Markets. If finance capital wins in Europe  
575 is little different from the share market. If Ireland had shares they would  
576 , since it evidently isn't the markets. If states can fund other states  
577 the next target of the financial markets. If the Euroland survives this, it  
578 and controls on the financial markets. If there is a common factor,  
579 trying to make money out of market imbalances, and quite a bit is  
580 set up to control the financial markets ( IMF etc) are all for the  
581 put all non-essentials on the market immediately, as a fire sale leads  
582 in the establishment and the British market in either harming or devaluating the  
583 very well aware that an open market in Europe, and a single currency,  
584 has its own private captive consumer market in Europe. The peripheral (and Eastern  
585 : perhaps the City can create a market in minister default swaps, MDSs, to  
586 (which should placate the bond markets in New York, Tokyo & London) could  
587 , with better logistics links to key markets in Northern Europe? ----- I'd lo  
588 , with better logistics links to key markets in Northern Europe? very likely but  
589 First: bondholders manipulate markets in order to create risk and  
590 -off on the Greek government debt market. In response to accusations that speculator  
591 -off on the Greek government debt market. In response to accusations that speculator  
592 market would recommence making a market in, say, the Irish Pound against  
593 banks? No need for the bond markets in that case. As for the  
594 us out to the God Almighty Market in 1986, the barrow boys with their  
595 so much from international currency markets in the first place if they  
596 "not be priced out of the market" in the first place because of  
597 "not be priced out of the market" in the first place because of  
598 countries to draw money from the markets in the future if this situation  
599 on developments in European financial markets in the future.[114][115] Due to the  
600 on developments in European financial markets in the future.[114][115] Due to the  
601 should be harmonised across the single market. In the US sales taxes vary  
602 should be harmonised across the single market. In the US sales taxes vary  
603 of 75.6 percent of the UK grocery market in the 12 weeks ending 1 November 2009". Wa  
604 of 75.6 percent of the UK grocery market in the 12 weeks ending 1 November 2009". Wa  
605 check. What is required is a market in which reckless lenders lose their  
606 equal member of the common internal market - included a readiness to guarantee payment  
607 equal member of the common internal market - including a readiness to guarantee paymen  
608 equal member of the common internal market - including a readiness to guarantee paymen  
609 equal member of the common internal market - including a readiness to guarantee paymen

610 't really work. Right now the markets (including Portuguese and Spanish banks; I  
611 deficit % increases, dependency on bond markets increases. dragol 8 Apr 2011 11:31 Camer  
612 that Greece still has access to markets instead of shutting up and getting  
613 are servicing their loans at above market interest rates. And more has been  
614 are servicing their loans at above market interest rates. And more has been  
615 ". "We now have almost the same market interest rates as Germany, despite having  
616 such an awful situation because the market interest rates they would have faced  
617 and Greece to the financial and market interests of the Franco-German Axis.  
618 and scaremongering have tipped the markets into full-blown panic mode. If  
619 and scaremongering have tipped the markets into full-blown panic mode. If  
620 and scaremongering have tipped the markets into full-blown panic mode. If  
621 Remember, the value of stock market investments can rise as well as  
622 target Greek debt to an emerging market investor base etc etc - 4) 6 months of  
623 're all the puppets of the " market". Ireland had and still has a  
624 mobile and, without a large domestic market, Ireland will attract less capital here  
625 mobile and, without a large domestic market, Ireland will attract less capital here  
626 3. access to the single European market Irelands weaknesses 1. a history of corpora  
627 nothing can be done. No, 'the market' is a cartel of international banks  
628 would have to pay in the market is a gift! tsirhcitna 27 Nov 2010 12:27 d  
629 view that sacrificing Ireland to the markets is a sensible pragmatic move, in  
630 to Ireland, that the British property market is about to buckle and that,  
631 Chartered warns of bubble in emerging markets # is another side of globalisation . Their  
632 -regulating" market. What drives the markets is basically greed (let's call  
633 -regulating" market. What drives the markets is basically greed (let's call  
634 .m. and by mid-afternoon, the market is bustling as fishermen return to  
635 time. The organization of financial markets is clearly massively non-competitive: it'  
636 piggy went to (oh, crap the market is closed down) this little piggy  
637 power. Ultimately the power of the markets is contained in the belief in  
638 , the very idea of a free market is contrary to regulation. By calling  
639 from Food Stamps, and the house market is destroyed, banks do not even  
640 one thing. Speculating on the housing market is entirely another. Especially if you'  
641 nations. If the discipline of the market is good enough for citizens, it'  
642 what happens in Ireland. When the market is good, the market prices are  
643 the impotent look virile. The stock market is high in large part because  
644 only place it can develop its market is in consuming more services (buying  
645 rate at primary auction. The secondary market is irrelevant. Once you remove access  
646 is a mechanism of a free market is laughable. This is a demand  
647 agencies' role in the sovereign debt market"[113] is likely to bring about more  
648 agencies' role in the sovereign debt market"[113] is likely to bring about more  
649 at the cliff edge. But the market is looking at the whole picture  
650 exposure. The exposure to Spanish debt market is much higher (225 v 530 billion Euros).  
651 they buy. Repeat after me - "The market is my God. It can do  
652 they buy. Repeat after me - "The market is my God. It can do  
653 to pay our debt? The bond market is nervous about the Euro. Governments  
654 troubled times with unstable markets is nil. anotherpete 25 Nov 2010 14:25 @M  
655 off. The fright in the bond market is not just about levels of  
656 22 Nov 2010 10:49 The tyranny of 'The Market' is now being unmasked. A sovereign  
657 doing the same thing..... Our stock market is on the rise, we are  
658 to bend the will of European markets is something of a Tory obsession  
659 last a long time, the housing market is static and from memory, it'  
660 could be lost. Right now, the market is telling the ECB and co.  
661 whole bailout scam to placate the markets is the city's way of  
662 competitive in the internal European market? Is the European Central Bank really  
663 Euro dictat and not by the market is the problem. The solution is  
664 , the anarchy of the market. The market is the ruler here, and it  
665 foreign market money and now the market is twitchy. Are you English? Oh  
666 foreign market money and now the market is twitchy. Leave the media alone,  
667 implosion that has engulfed them. The market is unforgiving and the IMF is  
668 socialism to regulate the artificial ' market') is very happy giving away other  
669 is still financial turmoil. The export market is weak and therefore very little  
670 pay is determined by what the market is willing to lend at. Market  
671 problem is it shows what the market is willing to pay in future  
672 problem is it shows what the market is willing to pay in future  
673 . By comparison, the Hong Kong stock market is worth \$2.7 trillion. I know it  
674 . Perhaps Portugal is fine and the market is wrong. But, as leverage stated,  
675 18:08 Perhaps Portugal is fine and the market is wrong. But, as leverage stated,  
676 just can't let go. The Market isn't a perfect system, its  
677 with strings attached (by the financial markets?). Isn't it about time someone  
678 not piracy. So the European free market isn't so free? Big surprise -  
679 ! No this is strickly a money market issue of bondmakers forcing short term  
680 of the workings of the CDS market? It bears little relation to reality.  
681 control sterling on the international markets. It got blown out of the  
682 think the UK is a major market, it isn't. Oh and Frontera,  
683 because they are run by the market. Itâ€™s a runaway train. chingwu 22  
684 before the redemption date, hence bond markets. It seems to me this is  
685 than just price to the equity market - it sells the rumour and buys  
686 companies too. When IBM entered the market it swamped all competition purely by  
687 from the wild fluctuations in stock markets. It was a brilliant scam perpetrated  
688 don't try to control 'the market' it will lead to wreckless lending  
689 reinforce the moral hazard in financial markets. It would perpetuate the inequitable and  
690 the UK is uncompetitive on world markets. Its palpable weakness is not due  
691 behind one particular position, the market itself becomes very friable. Think 'mania'  
692 business which dominates the wristwatch market? johnrose16 21 Nov 2010 3:53 after this p  
693 full access to each other's markets? Just to add: - allies in NATO  
694 a banking system that distorts the market. Keep the banks going and the  
695 by acting fast, boldly, letting the markets know someone was taking charge. It'  
696 at 8x, 10x, 12x salary). The markets know that it's the private  
697 worse than are the Portuguese The markets know that it's the private



698 on knowledge, trust and experience. The markets know that the UK is a  
699 piles on to the sovereign. The markets know that the Eurowallahs calling the  
700 crisis of the euro!!! and the markets know that. There is no fiscal  
701 it doesn't need one..... Markets know the score. Tweety3 7 Apr 2011 10:03  
702 whining? We live in an open market, last I looked. 12344321 22 Nov 2010 11:25  
703 of repair'? Has anyone checked the market lately? The €,,- is higher than ever,  
704 2 years ago, any questioning of the markets led to exasperation, and retorts about  
705 you need it funded. The bond markets lend to the government so it  
706 8 Apr 2011 11:03 tusculum, The bond markets lend to the government so it  
707 those coke-addled jackanapes in the market - let's hang the prospects of  
708 and Indians regulate their financial markets. Let us move away from the  
709 and Indians regulate their financial markets. Let us move away from the  
710 the rule of law. A free market libertarian government would never give  
711 the City, Private equity firms, forex markets, LIFFE among others. Not forgetting of  
712 . Brian Cowen was following the "Market" like Bush and Blair and various  
713 only sing to the tune "the markets" like MichaelGE 26 Nov 2010 2:39 @che00  
714 remains to be seen if the markets like this compromise. Bonds will continue  
715 future. So a pressure in the market like this (increasing the yields of  
716 2010 13:04 Europe+US+Japan+Emerging Markets loan requirements increase every year and  
717 loans. They guarantee repayments on market loans. It is easy to be  
718 loans. They guarantee repayments on market loans. It is easy to be  
719 debt. In this case, the free market logic has imploded. The Irish state  
720 . At the end of the day, markets look at a county as a  
721 slightest chance. Thats a reality, the markets look at any weak point, where  
722 intelligence. Ireland paid heed to bond markets, look where it ended up. It'  
723 hopeful levels of growth. The bond market looks to me as if it  
724 . and the rest in the money market loony bins to fxxk off, and  
725 . Oh yes, right, because the bond markets looooooove countries with profligate spend  
726 OK...until asset prices crash, the market loses confidence, and it doesn't.  
727 subjected to the discipline of the market, losing homes, jobs and hope while  
728 project, but like flat earthers the Market lovers just can't let go.  
729 project, but like flat earthers the Market lovers just can't let go.  
730 even this paper - this is a market-made crisis. Are the markets satiated  
731 , the ECB/EU does if the market madness spreads to other countries. Either  
732 a small economy like Ireland. The markets maintain their control, and police the  
733 covered yet again by the politicians. Markets make money from instability. If it  
734 is cashing in on a moving market. Make no mistake, the rising market  
735 you suggested concerning a particular market maker... harpoid 23 Apr 2010 17:36 Libert  
736 an asymmetric information war with the market makers controlling the show. The banks  
737 driven to despair by so called ' market makers' When will normality return and  
738 failure to regulate and control the markets makes me physically sick. Although its  
739 nothing to do with predatory lending, market manipulation or the corruption of the  
740 society. Now we are discovering that market manipulators had other decisions in mind  
741 50% for private borrowers. Its the free market mantra that finished off Iceland, and  
742 's not what matters to the markets. Markets are irrational, if you keep  
743 . Pedro70 24 Nov 2010 18:11 rational market markets are not rational. I will  
744 fragile coalition government, unnerving markets Markets thrown into Å-turmoil amid fears  
745 then gradually join BUT: When the market matures and capital in concentrated in  
746 in the PC market. When the market matures and capital in concentrated in  
747 . Which they then spend. The bond market may no be perfect, but as  
748 for whom small movements in the market mean so much. If the UK  
749 or whatever. You know what common market meant for the weaker economies ? Selling  
750 -guarantees-all-bank-deposits-to-prevent- market-meltdown.html Indeed quite a number  
751 , ahem, but they are at the markets mercy. There's no way around  
752 is about. Portugal survives off foreign market money and now the market is  
753 is about. Portugal survives off foreign market money and now the market is  
754 for the Tories, espousing more free- markets, more deregulation, lower corporation tax  
755 . Nothing to do with making the market more efficient but everything to do  
756 it previously was and made the markets more nervous. Europe's policicians need  
757 capital, or regulating the mortgage market more tightly. They didn't - they  
758 of the eurozone GDP that the markets mostly regard the euro as the  
759 quality, its penetration of emerging markets Mr Garton Ash! please control yourself!  
760 controls and a single EU bond market? . MrSmart 23 Nov 2010 9:49 23 November  
761 antiques. Great post. Aye -the sacred ' markets' must be seen to work (even  
762 our money. The banks and the markets need regulating, and fast. We expect  
763 the Netherlands. Plus, the press and markets need something to worry about. 3. @scrutat  
764 , which is exactly why a single market needs tax harmonisation. peacebeuponne, Wha  
765 , which is exactly why a single market needs tax harmonisation. I disagree, a  
766 yields of our bonds in the market? Neither you nor I have the  
767 silver. It is part of free market neo liberal economics. Sell the silver,  
768 self fulfilling prophecy by making the markets nervous. The GDP in Portugal is  
769 and RBS exposure to the Irish market, nevermind the billions of Å£'s of  
770 exchange rate with its largest export market next door. So the punt would  
771 Spain runs into trouble with the markets next week then all the above  
772 need to go to the money markets next year the interest rates haven'  
773 give way before the global money markets. No alternative is possible for the  
774 for the bonds in the primary market No.... In your (incorrect) belief above,  
775 now owes about 120 percent of GDP. Markets no longer believe that Greece will  
776 and institutions are meta gaming the market. No more or less than what  
777 loss subsequently. Given the falling market no one is keen to buy.  
778 in everyday parlance are called "stock markets". No sovereign country, no governemnt has  
779 euro currency , no flexible employment market , no sovereign , no credits...,My future  
780 power to print money and manipulate markets. nocolours 6 Apr 2011 13:00  
781 power to print money and manipulate markets. ----- nocolours 6 April 2011 1:00PM  
782 ' are the collective,WE are the ' markets' not a bunch of wall street /  
783 gambling in an unsustainable housing market." Not a proper country ... stealing jobs  
784 thing is that they create the market not monitor it. And some people  
785 of the sort. It's a market not some people sitting round working

786 to the pressure (from same financial markets, now also known as the bond  
 787 in Nama's ownership. The international markets now consider all the debt to  
 788 first de cades of the common market, now named the EU. As others (  
 789 the EU. This will happen because markets now rule the world. And this  
 790 join without them as thier export market. Now there in Debt for life  
 791 very large country, with a domestic market of about 36 million people when it  
 792 very large country, with a domestic market of about 36 million people when it  
 793 aren't investors in international bond markets, of course, but we don't  
 794 and French had a continent wide market of 100s of millions of consumers,  
 795 but to flood the (weak) employment markets of the US, Australia and the  
 796 defend Britain's fifth largest export market: 7% of UK trade, but 40% of Northern  
 797 causing panic - ie movement - in the markets. Oh yes, they are not above  
 798 . If they succeed in spooking the markets on Spain we will all pay  
 799 the increasingly anxious mood of the markets on the eve of the government'  
 800 locate their because of the huge markets on their doorstep. Ireland is a  
 801 they can impose a really free market on us with the devil take  
 802 building enterprise rather than a free market one. As for Greece, they are  
 803 building enterprise rather than a free market one. As for Greece, they are  
 804 is so easy to please 'The Market', one minute Ireland is bankrupt and  
 805 is so easy to please 'The Market', one minute Ireland is bankrupt and  
 806 that collapsed into crisis or the market? One wonders how much you must  
 807 Mankind. The violently imposed "Free Market", only "free" for the Masters of  
 808 values of integration - democracy, free markets, open borders and a single currency -  
 809 to the 'free' way the world market operates. If governments are weak, and  
 810 bank will neutralise it with Open market operations. The government then nationalise  
 811 readers, have little concept of bond markets or anything really. Most things are  
 812 unable to borrow in the international markets or at ruinously high rates while  
 813 in the economics of the "free" market or banking. Blaming the Euro, regulators  
 814 where assets, e.g. the housing market or company shares or government bonds  
 815 bailout - there will be no money market or national bond issuances to private  
 816 the very basics of the bond market or use any form of sense.  
 817 the very basics of the bond market or use any form of sense.  
 818 policies or get punished by the markets. Or you can have an unstable  
 819 all three main parties) was free- market oriented. I think you might also  
 820 comfort and stability. Privatisation, market oriented social services and laissez faire  
 821 ont he street, but a more market oriented system that puts quality on  
 822 When Labour intervened in the banking market, Osborne argued against such intervention.  
 823 . It would be a triumph for markets over states. alloomis 8 Apr 2011 9:12 fo  
 824 " denial, more denial, EU confusion, market panic and a bailout." Classic example  
 825 its own foolishness and yet another market panic. The current frenzy is all  
 826 and Spain were manageable however the market panic was driving the bond interest  
 827 market is willing to lend at. Market participants already know about the state  
 828 - immediate closure of private money- markets pending their full abolition - immediate  
 829 for more regulation over the financial markets. Perfect! As far as corporations are  
 830 surplus supply problem in the housing market - perhaps stimulate a bit of demand  
 831 is lending to Portugal, not the ' markets'. Perhaps tusculum or spareme (very latina  
 832 we then have a genuine single market? Perhaps worst case a Northern European  
 833 position, but one which caused market perturbations when aired by Angela Merkel,  
 834 only ever voted for a Common Market. peterthompson49 28 Apr 2010 20:12 Contri  
 835 to make the decisions in the market place! bankrupte 23 Nov 2010 3:13 Oh Irel  
 836 they exist in a competitive capitalist market place. It's just another method  
 837 are trade links. Not a common market place. Smoked Sausage Supper April 07, 2011  
 838 tobacco, a product with absolutely no market place. The tobacco was grown and  
 839 about creating an "exchange rate free" market place where Germany could sell its  
 840 extreme denialism. For a start no market player would pick on a healthy  
 841 . 22 Nov 2010 23:29 Can't believe any market player would take anything in the  
 842 23 Nov 2010 3:00 Can't believe any market player would take anything in the  
 843 with red flags. Subliminal cue to market players: sell your bonds, the reds  
 844 his excellent Captain- Nick Clegg so markets please start the Roll Monday up  
 845 coming mainly from the UK Capital markets pointing at these other countries draws  
 846 exactly a ringing endorsement of free- market policies. antipodean1 29 Apr 2010 0:12 I  
 847 and ideology. Increasingly free- market policies enrich certain elements of society  
 848 that can be observed. Increasingly free- market policies enrich certain elements of society  
 849 be the tweaking of consensus free- market policies Fine Gael will be even  
 850 trade sometimes, when forced to open markets . Power. Globalisation is obviously here,  
 851 . rabaisse 23 Nov 2010 9:50 Will the market predators be halted at Ireland How  
 852 23 Nov 2010 10:30 @rabaisse Will the market predators be halted at Ireland How  
 853 out of the picture now and market pressure will now be on Spain.  
 854 lent money to the Irish property market presumably against the security of land  
 855 lent money to the Irish property market presumably against the security of land  
 856 Todd is the barber. The bond market pretended to freak knowing that nothing sepa  
 857 a bellyful of analysts opinion? The market price doesn't lie. In the  
 858 current issue bond at whatever the market price is. So lets say £1000 2015 4.75% UK  
 859 set in response to the prevailing market price. That is exactly the problem  
 860 set in response to the prevailing market price. That is exactly the problem  
 861 plus profit mark up - and a market price which was determined by demand  
 862 . When the market is good, the market prices are left to their own  
 863 traders If by 'fundamentals' you mean market prices rise when demand rises or  
 864 to be held hostage by debt market privateers. AKA European elite bankers and  
 865 economy and it is a free market problem!!!! Smell the coffee rameau 23 No  
 866 attacks and machinations of the free market profiteers. There is nothing wrong with  
 867 a great opportunity for camden market pub leftists to wallow in cliches  
 868 a great opportunity for camden market pub leftists to wallow in cliches  
 869 attention to the commodity and energy markets pushing up the price of raw  
 870 is much more complex. Rubbish. The market quite clearly followed the rating agencies  
 871 is much more complex. Rubbish. The market quite clearly followed the rating agencies  
 872 to the EU and the free market radicals at the IMF = the public  
 873 to the EU and the free market radicals at the IMF = the public

874 26 November 2010 11:19PM Free market radicals, free radicals much the something.  
875 2010 18:58 Amazing how the stock markets rally when the Greek Government bans  
876 we're charging Ireland the going market rate, in which case why would  
877 lending the money cheaper than the market rate, otherwise we could let the  
878 then float until it finds the market rate. The problem for them in  
879 from speculators and banks at above market rates and the banks are bailed  
880 bankers to pay the bonuses at ' market rates'. By all means bash the  
881 responsibly in the sovereign debt market, rather than act like a rogue  
882 says the wrong thing and the markets react accordingly, in entirely the opposit  
883 really respond to. Of course the markets react negatively when they see no  
884 22 Nov 2010 23:47 And how will the markets react when Sinn Fein win the  
885 were on solid ground describing the market reaction to the bailout, but this  
886 : every time an article mentions 'the markets', read instead 'the volcano'. See if  
887 every time an article mentions 'the markets', read instead 'the volcano'. Quite. Or  
888 . And it is this that the markets really respond to. Of course the  
889 power to print money and manipulate markets. Recommend? (55) Report abuse nocolours 6  
890 borrower (for example if the private markets refuse to lend to you because  
891 borrower (for example if the private markets refuse to lend to you because  
892 the minimum wage was removed, labour market regulation was reduced, taxes were cut  
893 rubbish - why exactly did the financial markets remain sanguine? Its just like the  
894 adopt? What happens to our European markets? Remember, Argentina is a very large  
895 feel the effect of the free market. Remember that the traders and investment  
896 ) The Left's silly idea that markets required tight regulation had been thorough  
897 it. This is what proper free markets requires. petrifiedprozac 22 Nov 2010 13:  
898 far kept just ahead of the markets, rescuing Greece and Ireland. But that  
899 .[[112] In the case of Greece, the market responded to the crisis before the  
900 .[[112] In the case of Greece, the market responded to the crisis before the  
901 knees. The so-called, neo-con market revolution has benefited the rich and  
902 . And what about jail sentences for market rigging? Bidding up your own market  
903 has an open bets on the market right now you just dont know  
904 of being shut out of capital markets rings hollow. But by triggering losses  
905 of being shut out of capital markets rings hollow. But by triggering losses  
906 awesome global power of the bond markets. Rubbish, it illustrates what happens whe  
907 . In my opinion we'll change Market Rule, and our countries may have  
908 to their citizens. Frankly Dean, the markets rule the planet - the ECB and  
909 is euros. That goes against the market rules. First, Portugal is trapped by  
910 be - shrink the state, let the market run freeeee... dismantle the regulation and  
911 banking sector and let the free market run its course - you solve many  
912 what happens when you let the markets run riot. This is what happens  
913 what happens when you let the markets run riot. We are paying the  
914 , and is a measure of the market's confidence in the way the  
915 interest rates will move and the market's confidence in whether the UK  
916 Goldman executives cheered housing market's decline, newly released e-mails  
917 take the stick out of the market's hands and dance your own  
918 't give a shit about the market's reaction today or tomorrow. Ireland  
919 the media is clearly on the market's side. This article is sensationalist.  
920 to find itself screwed by the markets. SamJohnson 21 Nov 2010 23:38 Terfiid, T  
921 a market-made crisis. Are the markets satiated yet? I'd expect not.  
922 market) Friday - Sexta Feira (means 6th market) Saturday - Sabado Sunday - Domingo Can't  
923 the collapse of Greece because the markets saw a profitable opportunity in it.  
924 the collapse of Greece because the markets saw a profitable opportunity in it.  
925 because Greece exploded and the markets saw an opportunity to make money  
926 because Greece exploded and the markets saw an opportunity to make money  
927 is kind of the point of market scepticism. shellshock 22 Nov 2010 14:48  
928 in loans to an obviously overheated market? 5. @Scipio1 -- you are only poorer in  
929 Thatcher who deregulated the financial markets. see <http://www.globalresearch.ca/index>.  
930 Sundays go to the international money markets seeking a bailout of 100 Billion Euros,  
931 present form as well? The bond markets seem to be achieving what UKIP  
932 give it to Ireland? World financial markets seem to have total control and  
933 . HandandShrimp 22 Nov 2010 14:05 The markets seem to like the deal which  
934 it can and to hell with market sentiment. Ireland should realise that afte  
935 is keen to buy. This secondary market sets the prospects of new issues  
936 other banks followed fearing loss of market share and profits. Soon it was  
937 20%? 25%, 30%....they go-on about their market-share. Do they still commission helicopters  
938 20%? 25%, 30%....they go-on about their market-share. Do they still commission helicopters  
939 said "you can't buck the markets". She was only half right. Government  
940 8:39 Baaaaaaaaaaaa! Baaaaaaaaaaaa! The market sheep are off on one again.  
941 contradicting yourself, perhaps the markets should be more worried about britain  
942 contradicting yourself, perhaps the markets should be more worried about britain  
943 that Osbourne clearly believes that the market should not be fettered and that  
944 tax harmonisation. I disagree, a common market should only be to reduce trade  
945 if compared to the volatility bond markets showed so far is IMO not  
946 Japan? America? Maybe? Are the markets showing their anti-Europeanism? Demonfreak  
947 fortunately. And then there's the market. Sigh. But I agree : we are  
948 is: will the CDS bank insurance market simple collapse with all those default  
949 comes a point when the international markets simply can't take anymore. And  
950 comes a point when the international markets simply can't take anymore. And  
951 is, will the CDS bank insurance market simply collapse with all those default  
952 unable to borrow on the bond market since the default in 2002. Much, much  
953 be the mantra of the financial markets since 2008. The Euro dissolving or even  
954 that this is not a free- market situation, QED. Yep, Adam Smith must  
955 zone Sound big but about same market size as Brazil and Indonesia or  
956 the low Euro and as world markets slowly recover is also selling more  
957 from the continent, ie other bigger markets. Small countries like Ireland and Estonia  
958 any kind of ultra-liberal, free- market smashing of the welfare state, but  
959 of difficulties. People say that the markets smell blood; they don't. They  
960 so it can expand its 'Debt Market' so as we the Taxpayers are  
961 mReality 28 Apr 2010 8:58 Why are the markets so concerned with the EU? Aren'

962 is lending to Portugal, not the ' markets'. So, if they aren't able  
 963 Ireland belongs to the European common market, so in these circumstances is the  
 964 this need. They had to extend markets, so international dealing took place on  
 965 . Everyone gets judged by the bond markets, so it wouldn't be wise  
 966 . Blame Portugal for that, not the markets. So, Mark Fonseca Rendeiro, talk up  
 967 or are we not? Are the markets so sensitive to the Portuguese people  
 968 "rating agency" tried to influence the market so that Goldman Sucks and hedge  
 969 't have needed to calm irrational markets so that Portugal can fund itself  
 970 piles of wealth weided in these markets, so those piles of money are  
 971 the bete noire of the bond markets. So unless the UK adopts truly  
 972 semblance of order in international markets. socialistMike 6 Apr 2011 13:31 This com  
 973 did for the Lloyds re-insurance market some years ago, and was echoed  
 974 'll be going back to the markets sooner rather than later with their  
 975 in terms of an overheated housing market (sound familiar?) may be indebted, but  
 976 reduced the deficit and reassured the markets - Spain's differential has been dropping  
 977 biggest risk now is that the market speculates against every single indebted EU  
 978 in Portugal ands Spain. The finance market SPECULATES are renewing the strain.... Pedr  
 979 on the european debt on the markets, speculating on the Euro considering the  
 980 & middle classes having to bail out market speculation. Allow everyone to go bust  
 981 Greece by credit-rating companies and market speculation is based on traders' ideologica  
 982 Greece by credit-rating companies and market speculation is based on traders' ideologica  
 983 Greece by credit-rating companies and market speculation is based on traders' ideologica  
 984 when you don't regulate the markets, - speculation , manipulation, panic, foll  
 985 not like Greece' and 'victim of market speculation' statements being pumped out by  
 986 these circumstances aren't driven by market speculation, then you're quite wrong.  
 987 defend Portugal yes, precisely from the market speculators, and from greed, Socrates no,  
 988 national debt as a result of market speculators forcing Ireland to seek a  
 989 're just under attack by the market speculators. I know you Pedro70 23 Nov 201  
 990 is looking good for is the markets speculators. TucholskyfuerArme 24 Nov 20  
 991 giant - Wal-Mart - and also the market stall trader which likewise escaped absorpt  
 992 giant - Wal-Mart - and also the market stall trader which likewise escaped absorpt  
 993 giant - Wal-Mart - and also the market stall trader which likewise escaped absorpt  
 994 ', Euro is weakening in the world markets, stock markets are down. Storm clouds  
 995 a few additional billion of off- market swap balloon repayments from the government  
 996 . Capitalism, the supposedly "free market" system, is clearly the oppressive opposite  
 997 bankrupt. In this perverted non-free market system the biggest risk takers in  
 998 people and those that prop up market systems and the banking sector. The  
 999 is this what you want? that markets take advantage of the weak situation  
 1000 one minute it is let the markets take care of themselves the next  
 1001 the world. Wre cannot let the markets take over our lives! It is  
 1002 can do no wrong. Everything the market takes, it gives back. All hail  
 1003 can do no wrong. Everything the market takes, it gives back. All hail  
 1004 the UK/ US watching and the markets taking bets who will win. So  
 1005 the UK/ US watching and the markets taking bets who will win. So  
 1006 even worse situation of exiting global markets temporarily by defaulting. The only lender  
 1007 even worse situation of exiting global markets temporarily by defaulting. The only lender  
 1008 or the Euro; it's the markets testing long standing inherent problems wi  
 1009 or the Euro; it's the markets testing long standing inherent problems wi  
 1010 far more attention to the bond markets than to their citizens. Frankly Dean,  
 1011 ? Not really, as it's the ' markets' that are lending the country money  
 1012 so "what/who are these notorious markets that are lending to sovereign states?"  
 1013 for Ireland. Ah Yes. That "the markets" - that beastly and omnipotent single mind  
 1014 or raising funds on the money markets that caused the problem but the  
 1015 or raising funds on the money markets that caused the problem but the  
 1016 are also problems within the financial markets that create and trade in debt  
 1017 Germans. ? Where then the export markets that fuel the powerhouse economy. ? scepti  
 1018 Germans. ? Where then the export markets that fuel the powerhouse economy. ? There  
 1019 a clear signal to the bond markets that Greece will not be allowed  
 1020 the ramifications for the finance/debt markets that has. It is also worth  
 1021 policies AND get punished by the markets. That is inevitable if you try  
 1022 they did it would be a market. That is why Marx's utopia  
 1023 is how it compares to local markets that is 100% your key. Living in  
 1024 money because surely it is the market that knows how much money should  
 1025 all a far cry from 'efficient markets' that make sure 'resources are properly  
 1026 all a far cry from 'efficient markets' that make sure 'resources are properly  
 1027 reliance on the unpredicable bond markets. That must be a joke. They  
 1028 fiscally in order to please the ' markets' that otherwise will cause a Sterling  
 1029 agencies" and their linked currency markets that stand to lose the most  
 1030 government's way of telling the markets that "the party's over, our  
 1031 the even more loosely regulated Irish market that they could not conduct elsewhere,  
 1032 is important enough to the global markets that they will start lending again.  
 1033 gold at the bottom of the market? - that was intellectually one of the  
 1034 , rather than these amorphous "money markets" that we are constantly told expect  
 1035 are not purely capitalist. And the market that will allow Ireland to pay  
 1036 consider alternatives. wh1952 And the market that will allow Ireland to pay  
 1037 20 Nov 2010 1:42 @wh1952 And the market that will allow Ireland to pay  
 1038 speculators in the international bond markets. Thatcher said "you can't buck  
 1039 are quite possibly far worse. The Markets, the Bankers, the Governments and the  
 1040 unregulated gamblers in the financial markets. The capitalists have ,for the pasy 30  
 1041 all despise the cuts, they give markets the confidence that the government is  
 1042 having a problem by the financial markets... the country has its debt rating  
 1043 getting a penny from the bond markets. The current 'crisis' has been stagemange  
 1044 more young people to the rented market. The dreams of millions ruined by  
 1045 as the UK's main export market, the EU. In order to keep  
 1046 has been welcomed by the financial markets. The euro gained nearly half a  
 1047 as everyone did with the housing market. The fact remains, people got greedy,  
 1048 selling/lower prices and a bear market. 2. The fact that banks were tidying  
 1049 as primary dealers in the bond market. The first layer Bond holders - The

1050 just sign up for the Common Market, the great Eurosceptic?? herself signed the  
 1051 rescue plan does little to calm markets the Green party pulled out of  
 1052 Euro the ultimate aim of the Markets The IMF medicine is Killing the  
 1053 things slide, the anarchy of the market. The market is the ruler here,  
 1054 crisis and Germany's booming labour market. The number of people registering for  
 1055 economy with out a big domestic market. The only good things we have  
 1056 just to please the so called " markets". The real figures say that Portugal  
 1057 just to please the so called " markets". The real figures say that Portugal  
 1058 hadn't 'kept ahead of the markets'? The reality is that these bailouts  
 1059 wages are cut and the financial markets. The refusal to draw the lessons  
 1060 the Irish banksters and thus property market. The regime here, in Broom form,  
 1061 ) one of the most deregulated telecoms markets. The result (predictably) was a focus  
 1062 be in the euro! In the markets the southern European countries were affec  
 1063 British (or Anglo-saxon) press, the markets, the speculators, everyone but the Portugu  
 1064 British (or Anglo-saxon) press, the markets, the speculators, everyone but the Portugu  
 1065 make us uncompetitive, in the same market!! The UK pays into the EU 10  
 1066 make us uncompetitive, in the same market!! The UK pays annually into the  
 1067 thorough going over by the bond markets. The UK will be next in  
 1068 bedded in the same currency, to market their cars, computers, services etc. The  
 1069 riches in a hysterical property market themselves. And taxpayer555, spare us the  
 1070 of course the fact that the markets themselves failed to discipline the govern  
 1071 agencies (aka the very same financial markets)... then bond yields soar and the  
 1072 't want to rely on the market then don't get into a  
 1073 shy away from Greece's debt market, then Greece will probably force their  
 1074 ' were actually invested in the Greek market, then it would/will make it  
 1075 . Nothing to do with the property market then? sekular 8 Apr 2011 12:51 @RogerOTho  
 1076 7 Apr 2011 11:00 If SPain worries the market then so much for Polly's  
 1077 may have more control in the Market. There are a problem and his  
 1078 new market. And in a new market there are always a few players.  
 1079 new market. And in a new market there are always a few players.  
 1080 Brussels tries to create a single market there are breakaway movements gaining momen  
 1081 tongue, as a gateway to EU markets. There are many who would suggest  
 1082 drops, therefore as in any dropping market there is an unwillingness to buy  
 1083 domino start to tremble and the markets there start to writhe in economic  
 1084 confirmation of the opinion in the markets. There then follows a massive sell  
 1085 not raise funds on the money markets. These are two separate factors. The  
 1086 versions of the so-called 'free' market. they are still very much capitalist  
 1087 , and the exclusion of private money markets - they are too unstable for state  
 1088 quantifying stock markets and equity markets, they assume unjustified positions of trus  
 1089 thing that they can buck the market, they cannot and they are getting  
 1090 tell you. Rating agencies follow the market, they do not lead it. Admittedly  
 1091 @HedgeRatio Rating agencies follow the market, they do not lead it. Admittedly  
 1092 @HedgeRatio Rating agencies follow the market, they do not lead it. Admittedly  
 1093 hedgeratio: Rating agencies follow the market, they do not lead it. Admittedly  
 1094 tell you. Rating agencies follow the market, they do not lead it. Admittedly  
 1095 tell you. Rating agencies follow the market, they do not lead it. Admittedly  
 1096 they junk socialism and adopt the market, they have become richer and have  
 1097 dealt with securitites from markets they knew little about, and hence  
 1098 either in Government or the financial markets? They pump out their predictions yet  
 1099 have no money? And the 'financial markets' - they're the sharks who take  
 1100 world, 'You can't control the markets', they screamed, 'this is sacrelige'. If  
 1101 praises the joys of the free market, they talk about the wonders brought  
 1102 24 Nov 2010 10:35 Worry about the MARKETS!! they told you ireland was next ....  
 1103 to move into the British retail market. They were allowed to lend on  
 1104 to move into the British retail market. They were allowed to lend on  
 1105 were trading yesterday in the bond markets? They were trading at a level  
 1106 forced to pay more to the markets.... they witnessed the fall of Greece  
 1107 't raise funds on the open markets they would rather have their public  
 1108 't raise funds on the open markets they would rather have their public  
 1109 the yields on 10 year bonds -- the markets think something is up. But the  
 1110 needs the loan is because the markets think that we might decide not  
 1111 bonds is low, which indicates the markets think the Euro exchange rate may  
 1112 mockery of the ideas of free- market thinkers. China's artificially supported cu  
 1113 mockery of the ideas of free- market thinkers. China's artificially supported cu  
 1114 in the currency, stock and commodity markets.This could raise billions needed to  
 1115 the inability to compete on world markets; this inability being caused by the  
 1116 into both the stock and money markets. This is a very good time  
 1117 were caught in the Greek debt market. This is about ensuring that the  
 1118 of demand in the Euro internal market, this is probably the tip of  
 1119 itself being bullied around by the markets. This is the time for the  
 1120 the price of sterling on international markets. This isn't political posturing, its  
 1121 27 Nov 2010 6:19 This little piggy went to market,This little piggy stayed at home,  
 1122 have to go to the bond markets). This puts the problem on the  
 1123 even sell debt on the bond markets, This will mean they will have  
 1124 even sell debt on the bond markets, This will mean they will have  
 1125 Governments are beholden to bond markets through choice NOT necessity. It is  
 1126 of their money in the capital markets through the issue of government bonds,  
 1127 coalition government, unnerving markets Markets thrown into Â-turmoil amid fears of  
 1128 Wednesday - Quarta Feira (means 4th market) Thursday - Quinta Feira (means 5th market)  
 1129 our own stick and tap the markets. Thus, the real question that should  
 1130 1.8% now. Perhaps you can fit a market ticker at the top? madeupname2 28 Apr 2010  
 1131 culturally, and far more established market ties than say, Ireland and Slovakia.  
 1132 these problems. If you give the markets time to organize themselves then you  
 1133 . Unless you can convince the world markets to adopt some of your ideas  
 1134 would be now power in the market to colapse governments as there clearly  
 1135 would be now power in the market to colapse governments as there clearly  
 1136 not yet again totally wrong for ' markets' to determine what a country can  
 1137 not yet again totally wrong for ' markets' to determine what a country can

1138 practically been egging on the bond markets to dump Irish, Portugese and Spanish  
1139 with recourse to the interbank markets to even out the peaks and  
1140 depends utterly on international markets to finance its enormous current account  
1141 depends utterly on international markets to finance its enormous current account  
1142 about time someone told the financial markets to fuck off once and for  
1143 10:31 tusculum, Why do we need bond markets to fund our government? In the  
1144 SocialistMike Why do we need bond markets to fund our government? if this  
1145 @Socialistmike Why do we need bond markets to fund our government? In the  
1146 government for allowing the property market to geto out of control and  
1147 in London, compared the bond markets to "hearse chasers" who would soon "e  
1148 levels of government intervention in markets to late Victorian levels, our standard  
1149 manufactured products in a protected market to 400 million consumers without any curren  
1150 November, everybody was waiting for markets to open today and how the  
1151 be selling anything into our largest market to pay for the food we  
1152 you support borrowing from the bond markets to pay unions to recycle the  
1153 by buying into an absurdly inflated market. To punish them by killing what  
1154 of going back to the bond markets to raise cash. Sounds Greek to  
1155 is well known will persuade the markets to react : even the pound has  
1156 EU instructions failed to persuade the markets to reduce their extortionate rates. Repres  
1157 that the experiment to allow the markets to regulate themselves was a bad  
1158 precisely the reason why allowing the markets to rule everything is a recipe  
1159 only by the desire of the " markets" to satiate their own bloodlust because  
1160 on to the world's labour markets to seek a better fortune, while  
1161 RATING'S AGENCIES AND THE FINANCIAL MARKETS TO SHOVE THIS LITTLE PIGGIES FOREIGN  
1162 anyway, Governments can tell the money markets to sling their hook any time  
1163 class and with largely saturated markets, to spend more. The industry in  
1164 class and with largely saturated markets, to spend more. The industry in  
1165 class and with largely saturated markets, to spend more. I'm glad  
1166 Currency stability 3. Subordination of markets to states 4. debt-deflation 5. The ECB  
1167 . Join the club who told the markets to stick it where the sun  
1168 laugh. In exchange we opened our market to their products. There is no  
1169 a liability (ie a loan from market to UK) backed by an asset (  
1170 a liability (ie a loan from market to UK) backed by an asset (  
1171 Spanish debt (big country, pretty big market too), and of course we're  
1172 A trillion CDS bank debt insurance market too! Trouble is, will the CDS  
1173 am on your side - the Financial Market Traders who coined the acronym PIGS  
1174 way from junk. Why do the markets treat us differently from Greece, given  
1175 gives back. All hail the wonderful market". Try Scientology - it's more believable...  
1176 gives back. All hail the wonderful market". Try Scientology - it's more believable...  
1177 Monday - Segunda Feira (means 2nd market) Tuesday - TeirãSa Feira (means 3rd market)  
1178 the euro dropping like a brick, market turmoil. But by Feb everything may  
1179 Eurozone countries would find the bond markets turned against them - at the very  
1180 slice of the Northern Ireland mortgage market. - UK savers have millions in Irish  
1181 's unreasonable on several levels: A) " Markets" ultimately aren't anonymous, intangible t  
1182 rich individuals. We should bring 'The Market' under control. Start by sending them  
1183 and blackmailers in the private money markets. undertherainbow 28 Apr 2010 10:01 Can s  
1184 2010 09:42 Spain's inflexible labour markets (unemployment is 20 per cent) and scleroti  
1185 glut of unsold property on the market, unemployment is stratospheric - though I t  
1186 28 Apr 2010 15:19 Trying to regulate markets usually ends in disappointment The real  
1187 its core...against freedom and free markets.. UweEllinghausen 29 Apr 2010 11:42 hum  
1188 again. It would just have a market value against the Euro. If the  
1189 to the Euro than their free market value. How would it pay for  
1190 simply to shore up their apparent market value)? RogerOThornhill 8 Apr 2011 9:46 @  
1191 at work here, not just notional market values. Amadeus37 28 Apr 2010 8:22 Kali m  
1192 who think that Adam Smith free market values are responsible for this, here'  
1193 's and the West's free- market values promote. Broadly speaking this gener  
1194 differences, too many established market variations between countries, for it to  
1195 next few month's the money markets vermin are going to be crawling  
1196 continued pumping up of the property market via tax breaks at a time  
1197 the slower horse? -- How will the markets view Portugal's parallel reliance on  
1198 in agriculture. How will the markets view Portugal's parallel reliance on  
1199 seeing the movements it is. The market views that it is not big  
1200 , now also known as the bond market vigilantes) ... the elite agrees to a  
1201 to what the bond and forex markets. Viz, each European country to have  
1202 of your control. All the bond markets want is a fair (ie risk-  
1203 of your control. All the bond markets want is a fair (ie risk-  
1204 very tradeable skills that the major markets want to buy, another major language  
1205 main hedge players in the bond markets wanted high yields for cheap bonds  
1206 the pool of ' the flexible-labour- market' was a-brewing. So was the '  
1207 is all the markets' fault, The market was acting just like it should  
1208 , 30 years ago, 80% of the business PC market was dominated by one single company -  
1209 , 30 years ago, 80% of the business PC market was dominated by one single company -  
1210 , 30 years ago, 80% of the business PC market was dominated by one single company -  
1211 . The sudden attention of the bond- market was mostly due to the german  
1212 felt that the Irish property market was overheating due to cheap money  
1213 24 Nov 2010 17:59 Pedro, The rational market was right on Greece, was right  
1214 ideologues. Their faith in the free market was such that inherent contadictions were  
1215 ideologues. Their faith in the free market was such that inherent contadictions were  
1216 market. Make no mistake, the rising market wasn't created by the banks  
1217 merely the agents of the financial markets (we already know that the IMF  
1218 finance, into a much more secure market. We could then follow the example  
1219 finance, into a much more secure market. We could then follow the example  
1220 to go. Having told the money markets we'd be in the shit  
1221 going to happen in the property market!!! We did!!! gwp3 22 Nov 2010 1:43 Gintra  
1222 'debt' to the international bond markets. We don't need to be,  
1223 'debt' to the international bond markets. We don't need to be,  
1224 a struggle between politics and the Markets. We must re-establish the primacy  
1225 capital. It mustn't upset the markets. We must therefore (sovereignty notwithsta



1314 of funds in the sovereign debt markets will simply refuse to lend to  
 1315 of funds in the sovereign debt markets will simply refuse to lend to  
 1316 in the last 6 months. The bond market will stop lending to Portugal because  
 1317 in the last 6 months. The bond market will stop lending to Portugal because  
 1318 understands the sovereign bond market will tell you. Rating agencies follow  
 1319 understands the sovereign bond market will tell you. Rating agencies follow  
 1320 understands the sovereign bond market will tell you. Rating agencies follow  
 1321 will be unprofitable. The financial markets will then move on to Japan  
 1322 borrow money and sidestep the money markets with a keener managable rate. Spain  
 1323 those who work in the bond markets" (with apologies!) - if you are running  
 1324 to doffing its cap to the market, with barely a glimpse in between  
 1325 apeshit crazy for playing the property market with borrowed money and they too  
 1326 eager to lend and flood the market with cash with created artificial prices  
 1327 extract the vampire teeth from 'the markets' with international asbos/jail for those  
 1328 so it can dominate the eurozone markets with its products. In the past  
 1329 is a pawn in an international market, (3) with the continuing globalisation Brit  
 1330 of the 20th century was free- market (with the odd dash of Peronist  
 1331 from flooding the Irish wholesale markets with the torrent of cheap money  
 1332 for the unwelcome attention of the markets. Within hours of an Irish bailout  
 1333 run the quantlet of the currency markets without a bail-out life-jacket.  
 1334 can't sell in the secondary markets without risking a razor cut below  
 1335 probably receive ample support in the markets. Word on the street is that  
 1336 someone who doesn't know how markets work If investors speculate AGAINST a  
 1337 some readers of CiF on how markets work is really quite astonishing... it'  
 1338 some readers of CiF on how markets work is really quite astonishing... it'  
 1339 ), with very restrictive laws of its market work. Needs structural reforms that make  
 1340 sovereign will not return. The bond market works in inverse in more ways  
 1341 Greece being in trouble caused stock markets worldwide (including Wall Street) and inve  
 1342 full repayment, and regulation of the markets worse excesses are not on the  
 1343 the banking industry and the bond markets would agree that the road to  
 1344 year to the EU. The Bond Market would also play a huge part  
 1345 year to the EU. The Bond Market would also play a huge part  
 1346 Neo-Liberal conservatives told you the market would always make the best decisions  
 1347 banks meaning that the Greek credit market would collapse overnight, potentially bankr  
 1348 the rest of us. Maybe the " markets" would consider that a strong and  
 1349 5% rather than the 8%-odd the bond markets would expect. That is generous: anything  
 1350 is highly likely that our housing market would have been even more inflated  
 1351 had to devalue its currency, the markets would have done it for them.  
 1352 carried on as we were the markets would have turned on us and  
 1353 crises. AUII he predicted that all markets would inexorably lead to monopoly, because  
 1354 , but the engineered turmoil that the markets would inflict on a small economy  
 1355 default) then no-one (bondholders, the market) would lend to them leaving two  
 1356 be f'ing brilliant, the financial markets would melt. lakewashington 21 Nov 2010 23  
 1357 do you think, anyway, that the markets would not be aware of Portugal'  
 1358 its own sovereign bonds and the market would prevent them over borrowing by  
 1359 28 Apr 2010 20:22 Maybe the financial markets would react well if the future  
 1360 a few days the foreign exchange market would recommence making a market in,  
 1361 borrow more money than the bond markets would sell. So you'd have  
 1362 How about we shoot them? The markets would take their revenge. Then bomb  
 1363 How about we shoot them? The markets would take their revenge. Then bomb  
 1364 would never try to influence the market would they ? Fragezeichen 24 Nov 2010 14:0  
 1365 to open today and how the market would value Irish debt since angelic  
 1366 to bail them out if the markets wouldn't impose some restrictions? Look  
 1367 to bail them out if the markets wouldn't impose some restrictions? Look  
 1368 well for them) because the financial markets wouldn't like a hung parliament.  
 1369 have the workings of the CDS market wrong, please enlighten me. I'm  
 1370 us to 'invest in a growing market' yadda yadda. So.....why is there  
 1371 will also need to tap the markets Yes, but not at an interest  
 1372 things are traded on the open market, yet people like yourself and brownoutnow,  
 1373 due to massive shorts in the market?! you are wrong (as is the  
 1374 increased competitiveness in export markets. You can't have your cake,  
 1375 yields of our bonds in the market? (you say the "markets" have chosen  
 1376 his firm's positions in the market. You should be ashamed Madame Carroll,  
 1377 -credo.blogspot.com/ Love the free market zealots bit lmao Over 10 years of



## Appendix E: Emergent Alignments around 'Speculators' and 'Investors'

*Thread in response to 20100423-G-1513, commenting on 'speculators' and 'investors'.*

*Berrymonster, 23 Apr 2010 14:27*

Greece should default NOW. Global speculators -Goldman and Co.- will suffer deep loses. The Greek economy will collapse overnight.

But that is much better than increasing the debt even more, and waiting this year or next year for the same hard landing..... while allowing speculators to pocket the IMF money and run for the exits.

*moneymarkets, 23 Apr 2010 15:29*

@ berrymonster

usual nonsense from someone who doesn't know how markets work

If investors speculate AGAINST a country, they sell bonds they do not own.

If Greece responds by defaulting, the value of the bonds will collapse. Therefore, the speculators can buy back the bonds they do not own even CHEAPER and make even MORE profits.

Still, as long as there's ignorance like this out there, then evil 'speculators' like me can make more money.

Please don't botherto educate yourself or my job will get harder

*AlexSpy, 23 Apr 2010 15:58*

@moneymarkets

Yes you are right this is how it works. If it was up to me speculators like you should be in jail.

The whole ideology behind short selling is to widen the gap between rich and poor and to obliterate any company or government that tries to develop.

*moneymarkets, 23 Apr 2010 16:13*

@Alexspy

Well thanks for your kind wishes.....

Meantime, recall that if it had not been for 'evil speculators' the UK's ERM policy (supported at the time by every mainstream political party) would have lengthened and deepened the recession back in 1992.

It was only when the speculators forced Britain out of the ERM that the UK economy was able to grow again.

One man's speculation is another's sensible investment.

Ypnos, 23 Apr 2010 16:23

moneymarkets - did you work hard on that little self affirmation speech?

harmonyfuture, 23 Apr 2010 16:53

Hi **moneymarkets** sadly keeping the UK out of ERM suits politicians and bankers, so much so that you both expend a great deal of effort propagating the sort of ignorance so often seen on these threads.

Some day the British people may wake up and realise that both of your institutions are acting in your own best interests and not ours, politicians don't want fair elections and you don't want stronger regulation.

Maybe May 6th.

LibertarianLeaning, 23 Apr 2010 17:11

@worried

- is it not yet again totally wrong for 'markets' to determine what a country can or cannot borrow?

Not really, as it's the 'markets' that are lending the country money in the first place.

@AlexSpy

The whole ideology behind short selling is to widen the gap between rich and poor and to obliterate any company or government that tries to develop.

No, the whole idea behind short selling is to make money. If you think you know an asset is going to go down in price, you borrow it, then sell it, and when it's gone down in price, buy it to give it back to the original (willing) lender, thus realising a profit. If you were wrong, however, you still have to buy the asset even though the price has gone up, and you thus realise a loss. The asset could be anything - corn, wheat, silver, shares in Aer Lingus, etc. Like any investment, there's risk.

However, in the case of Goldman Sachs, from what I understand they bundled the Greek debt up and sold in on to investors as being a good investment, while shorting it themselves. Obviously, if this is the case it should be considered fraud and they should be prosecuted for acting in bad faith. The Greek politicians who conspired with them should be, too.

worried, 23 Apr 2010 17:24

Libertarianleaning:

I recommended your post.

By 'markets' I in fact meant what you suggested concerning a particular market maker...

**Thread in response to 20180428-G-2000, commenting on 'speculators' and investors'.**

Edwardrice, 28 Apr 2010 20:19

*But if the election not only proves inconclusive but also leads to weeks of political haggling rather than decisive action, investors will inevitably take a long, hard look at Britain. As with Greece, Portugal and Spain, they might not like what they see.*

Who are the "investors"?

peterthompson49 (Contributor), 28 Apr 2010 20:22

*edwardrice.*

I think for investors we should read the gambling and speculating crooks who call themselves the masters of the universe and decide what a government is or isn't allowed to do.

Rabbitin, 28 Apr 2010 22:19

*Over the next few days, the speculative attacks will be on the soft underbelly of the eurozone ? Greece, Portugal, Spain and Italy.*

I have heard of the omnipotence of "international investors" and speculators so often these days and I still am perplexed,

pray tell his ignorant soul who these "international investors" and speculators are? do they live in the sky? do they harvest all their 'illions' by shaking airborne-money-trees? ...how does one become one? ...please ...please tell me?

Hotiron, 28 Apr 2010 22:36

@rabbitin

Both of these terms are catch all phrases which don't mean a whole lot.

International investors can be literally anyone who decides to invest well... internationally. They could be your grandparents who have a bit of spare cash and have decided to invest in Greek bonds, Canadian Teacher's pensions funds, banks, insurance companies etc. The list is endless.

A speculator is simply someone who risks their money in the hope that a certain outcome will happen which will increase the value of the money they invested. Anyone who invests money is speculating! Politicians and people on these threads use the term "speculator" as a purgative term to describe someone who is only interested in making a quick buck and does not care about the resulting consequences of their actions.

In both cases depending on your political/economic viewpoint, both groups can be seen as either parasites praying on the labour of working people, a necessary evil or an essential part of modern capitalism. I'll let you make up your mind on that though.

Hope this helps.

McCauley, 29 Apr 2010 5:04

peterthompson49

But if the election not only proves inconclusive but also leads to weeks of political haggling rather than decisive action, investors will inevitably take a long, hard look at Britain. As with Greece, Portugal and Spain, they might not like what they see.

*edwardice.*

*I think for investors we should read the gambling and speculating crooks who call themselves the masters of the universe and decide what a government is or isn't allowed to do.*

The investors in that case are the bond market buyers that are currently keeping us afloat. They aren't compelled to buy our government bonds, and if they don't think the risk associated with buying them corresponds to the price we're selling them for, they will go elsewhere.

JayReilly, 29 Apr 2010 12:13

"I think for investors we should read the gambling and speculating crooks who call themselves the masters of the universe and decide what a government is or isn't allowed to do."

Ironic isn't it. The gamblers took huge bets with the people's money, made billions, then the bets turned sour. The governments then decided the people would stump up the cash, raising huge debt in the process, slashing public services, whilst the gamblers continued taking home billions in bonuses. Now the gamblers are wagging their finger, "Oh dear, this debt just will not do; we'll now gamble on your downfall."

Absolutely criminal. This is literally the biggest heist in history.

rabbitin, 29 Apr 2010 12:54

**Hotiron 28 Apr 2010, 10:36PM**

in both cases depending on your political/economic viewpoint, both groups can be seen as either parasites preying on the labour of working people, a necessary evil or an essential part of modern capitalism.

thank you most kindly for a good description of 'international investors, speculators and parasites. I thenceforth consulted the Internet's wikipedia for the latter. It reads:- **Parasitism is where one organism, the parasite, benefits at the expense of the host.**

Now if the masses' sweat and toil builds our political economy -our host that these these well-connected 'international gamblers/speculators' run (did I say ruin) for their benefit ... ..well .... I will let you decide on the accuracy of this wiki.

**Thread in response to 20101119-G-1730, commenting on 'bond activists'.**

kvms, 20 Nov 2010 13:01

Excellent article.

Imagine the US Federal Government treating New Orleans like the EU is treating Ireland after the flood?

The whole pantomime is totally unnecessary and will return to bite Germany and the EU in a few years.

Bond activists, ie organised gangs of speculators are being allowed to pick off small Euro countries by Merkel, Westerwelle, Schäuble and Sarkozy.

This could end in the breakup of the Union.

Of course the ECB should raise money with guaranteed Eurobonds and then bail out the PIIGS in return for fiscal responsibility. Naughty countries can pay penalties, but into the EU, not out to speculators.

in 25 years time when the German demographic crisis hits, historians will note that Papandreou got it right about Merkel, and by then there will be a brown party in power in Berlin again.

NomDePlomb, 20 Nov 2010 14:00

*Bond activists, ie organised gangs of speculators are being allowed to pick off small Euro countries by Merkel, Westerwelle, Schäuble and Sarkozy.*

Odd, isn't it, how when they're buying government bonds they're "investors" demonstrating their confidence in such-and-such an economy/government/leader but when they refuse to buy, demand a higher risk premium or (gulp!) sell government debt they're "speculators", "vigilantes" and all the rest.

And anyway, Governments can tell the money markets to sling their hook any time they like: just stop borrowing from them. Balance the books. It really is that simple.

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