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## A “toxic” crisis: Metaphorising the financial crisis

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In this paper we will present the results of a metaphor analysis into one of the most prominent metaphors used in media discourses surrounding the financial crisis: ‘toxic’. Media sources of all kinds use the word ‘toxic’ in their reports about the economic crisis in many forms. ‘Toxic assets’, ‘toxic debt’, ‘toxic loans’ are only a few examples of such metaphors. We aim at analyzing this metaphor from two perspectives: the *cross-system translator* role of metaphors and the use of metaphors as *tools of reorganizing meanings* around the economic crisis issue.

Firstly, we propose that the media system plays a translator role between different discourses. In this paper our focus is on newspapers as translating between different social systems and the related economic and political discourses to general audiences. In this translation role, the media uses metaphors to “...successfully reduce the complexity of issues by narrowing the perspective.” (Hellsten, 2002, p.26) In other words, metaphors are used to communicate or transform complex issues into what is perceived as more concrete or familiar. However practical this translation process may seem, we are interested in the wider implications behind the language used by the media in defining concepts because as Kennedy (2000) describes it: “We are influenced by metaphors and at times may not look for the ideas that run counter to them” (p.210). This is to say that the translation role of metaphors can boost certain aspects of an issue while concealing others or leaving them unaccounted for. This reductionist character of metaphors has been also described by Maasen and Weingart (1995) in what they call the ‘destructive function of metaphor’. In their view, the ‘restrictive’ or ‘destructive’ character of metaphors comes from the fact that while defining an issue within the framework of another, only the aspects that fit within that framework will be accounted for.

Secondly, we propose that the choice of metaphors in media and particularly the meanings embedded in these metaphors can lead to miscommunications or interruptions in information flows between the different discourses. Because “...in the media, metaphors often are used to popularize and condense complex issues...” (Hellsten, 2000, p.214), the meanings behind them can be substantially altered. If the changes in meanings attached to metaphors are radically different between social systems, the communication process is impaired. This meaning alteration process can also be seen as the use of metaphors to reorganize meanings around issues. This will be addressed by an analysis of the toxic metaphor in articles where the metaphor appears within a citation compared to articles where the metaphor is used by the author. This will allow us to investigate the ways in which the meanings embedded in a metaphor are modified between their use at a specialized level (e.g. economic, political) and their appearance in the media.

Our interest in the alteration of cross-information flow stems from our aim to investigate the link between such disruptions and the emergence of social avalanches. We define social avalanches as sudden, abrupt changes in society. The purpose of this article is to bring a contribution to the understudied domain of metaphor use, their role and dynamics during the financial crisis.

### Metaphors and (re)organizing

Metaphors are important for the organizing processes of social systems, they are packages of meaning, they transcend between discourses and they can be used to reorganize the meaning around issues. Extensively used in any kind of discourses, metaphors are essential to human discourse and

understanding, they guide our perceptions and interpretations of reality and they help us frame our visions and goals (Lakoff & Johnson, 2003). Just like all other discourses, media discourse includes metaphors regardless of the topic they are reporting.

Our initial analysis focuses on the use of the word “toxic” and its metaphorical use in the economic crisis debate in three different newspapers: *The Financial Times*, *The New York Times* and *The Sun*<sup>1</sup>. We aim to analyze this metaphor at the level of different discourses mediated in the newspapers, and from two different perspectives. As discussed earlier, we will analyze the ‘toxic’ metaphor as a translator and secondly as a tool of reorganizing meaning around the economic crisis. These two perspectives or roles of metaphors will not be regarded as mutually exclusive. The three newspapers we selected for this analysis comply with our aim to analyze this metaphor within different media discourses: *The Financial Times* is one of the world’s leading financial reporters, published in London and printed in 24 cities around the world; *The New York Times* (US) is, just as its motto printed on the first page states “All the News That’s Fit to Print”, a publication that reports on a very diverse range of topics but which has a relatively well established financial reporting section; *The Sun* is a daily national tabloid newspaper published in the United Kingdom, which reports financial issues occasionally without having a specially designed section.

The data collected from *The Financial Times* gave us the possibility to analyze the ‘toxic’ metaphor at a specialized level, while the data collected from *The Sun* and *The New York Times* provided us with the opportunity to analyze the ‘toxic’ metaphor in the context of newspapers that are not specialized in financial issues. We expect that “toxic” as a metaphor has been used by economic and political discourses, both present in the newspapers, but it may mean different things in the three newspapers because of their expected audiences differ.

The data collection starts from 2005 when we found the first use of ‘toxic’ in reference to the economic crisis and ends in December 2011. The metaphor “toxic” was mainly used in 2008-2009 and its use declined rapidly thereafter (see Figure 1).

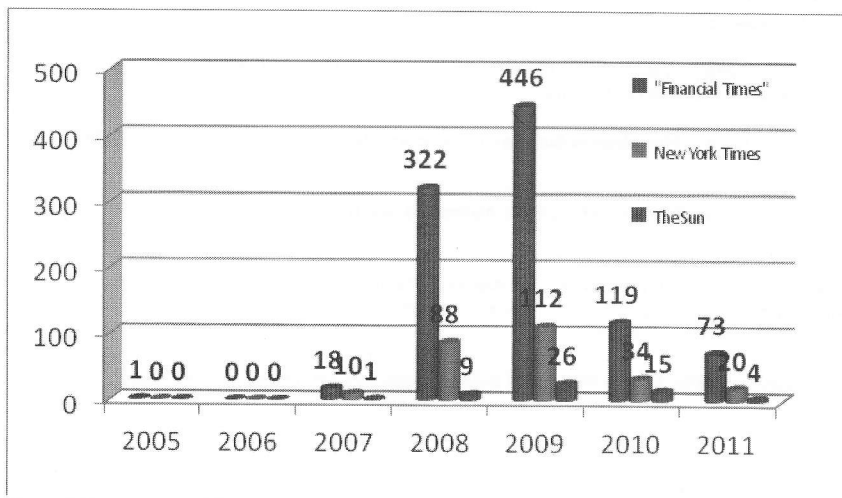


Figure 1 Frequencies of the use of toxic metaphor in three newspapers

<sup>1</sup> Later on we will extend this to different types of discourses, including policy documents and lay discussions using the metaphor.

Our preliminary results also show differences between the variations of the toxic metaphor used in the newspapers. While *The Financial Times* and *The New York Times* data shows that the top three most used metaphors are 'toxic asset', 'toxic mortgage' and 'toxic debt', in *The Sun* the second most used metaphor is not 'toxic mortgage' but 'toxic debt'. This particular finding shows a difference between discourses which will be further explored from the perspective of metaphors as tools of reorganizing meaning.

The two quotations below are an illustration of how toxic metaphor is used in newspapers in the debate. In example 1 R. Bruce Josten, Executive Vice President of the United States Chamber of Commerce is cited using the metaphor, while example 2 shows a typical way journalists themselves use the metaphor to explain financial crisis to the readers. Our final paper will include more examples of translation and reorganization of meanings through metaphors.

**Example 1:** "This is not a bailout; this is Treasury buying *toxic* assets that they will dispose of over a period of time and re-sell." (Baker, 2008)

**Example 2:** "...the firm tried to dump *toxic* mortgage securities it held in its own vaults onto the public last summer in an initial public offering of a financial company called Everquest Financial." (Morgenson, 2008)

The overall aim of this paper is to bring a contribution to the line of research in which metaphors are not considered just a matter of speech and to account for their role as more than a stylization of discourses.

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