

Natalya Davidko

Moscow Institute TOURO

Россия, Москва, 105062, Подсосенский переулок, 20

Tel.: +7 (495) 917 41 69, 917 88 59, 917 53 41

E-mail: natalyadavidko@yandex.ru

Research interests: cognitive linguistics, philosophy, sociolinguistics, economic discourse, teaching English as second language, teaching business component

THE CONCEPT OF 'WATER' IN THE METAPHORICS OF ECONOMIC DISCOURSE

Cognitive onomasiology opens up new avenues for studying the processes of linguistic denomination of concepts. Economics as science and business as we know it today are more recent developments of human thought and activity than philosophy, or mathematics, or various trades, that is why they have to draw on general literary language or other sciences for their terms, hence the abundance of metaphorical designations in their terminological systems. Traditional studies within the framework of the Conceptual Metaphor Theory proceed from the target concept and aim to expose the systematicity of meaningful mappings with various source domains. The current research differs from them in that it proceeds from the source domain: the point of departure is the concept of WATER as an entity separate from the word 'water'. The concept is treated as a unit of cognition constructed in the course of cognizance of a multitude of characteristics (components) which constitute the intension of the concept. The main aim of this research is to expose cognitively salient conceptual components of WATER which are operative in metaphorical designations and in the formation of conceptual content of newly formed economics and business terms (e.g. liquidity, flow, etc.).

KEY WORDS: *cognitive onomasiology, metaphorical concept, intension, mapping/blending, projection, common generic space.*

The world emerged from the water,
water was the matrix of the world
and of all its creatures.

(Paracelsus)

Introduction

Water is the very foundation of human existence. In many cultures it is considered to be the "first matter". Ancient Egyptians believed that in the beginning there were the primeval waters of chaos out of which the primordial Blue Lotus emerged and brought the Sun God, the source of all

life, into this world. The Greek myth of Oceanus and Tethys, who were believed to be parents of all living creatures, echoes these beliefs. Later, the Greek philosopher Thales of Miletus thought that everything came from and was made of water. For him "water constituted the principle of all things." Water is especially appreciated by peoples whose countries have scarce aqueous resources. Rainfall is a blessing during a drought. The cleansing properties of water were transferred to spiritual purification in

Christianity where baptism means creation in spirit. However, water may be dangerous and destructive. Floods, giant waves, deluges have been taking their toll. Since water is so important in human life, it is of interest to see what impact the concept of WATER has on the metaphorical nature of language. The aim of the paper is to analyze metaphors based on the concept of WATER in English business lexicon and to get a deeper insight into their ontological character and functional peculiarities.

Conceptual metaphor

The study of metaphors has a long and fruitful history but the understanding of the role of metaphors in language and human thinking has been changing over time. Starting from Aristotle's *De Poetica* metaphors have been looked upon as elements of figurative speech, ornaments used to enhance the effect of a statement "in political or forensic oratory" on the addressee. (Aristotle 1970). This has become the main tenet of the classical theory of metaphor. Owing to the works of J. Lakoff and his followers (Lakoff and Johnson 1980a), the Cognitive Metaphor Theory has gained grounds in which metaphors are regarded as cognitive tools of human conceptualization of the outer world that is given to us in senses. The new approach has generated an abundance of research in different languages among which studies of political discourse to this day remained the most common (Chilton 2004; Fairclough and Fairclough 2012). Over the past decade there has been a marked interest in the use of metaphors in business lexicon where they play a very active role in communication and serve as cognitive vehicles in the formation and

naming of economics and business concepts (Koller 2003; Kovecses 2005; Skorczynska and Deignan. 2006; Cacciaguidi-Fahy and Cunningham 2007; Mouton 2012).

According to Aristotle, "metaphor consists in giving the thing a name that belongs to something else" (Aristotle 1970, p. 1476). This device is often employed in science to explicate the problematic and unknown through the simple and well known: for example, the metaphor "the invisible hand" (Smith 1776/1991, p. 351) was coined to explain the self-regulating nature of the market and much later the metaphor "the visible hand" was used by economists and journalists to describe the workings of state capitalism. Among the numerous types of metaphors described in recent studies, conceptual metaphor has proved to be of greatest interest to linguists, anthropologists, cognitive and social theoreticians. Conceptual metaphor is the ontological mapping/blending across different conceptual domains. "The essence of conceptual metaphor is understanding and experiencing one kind of things or experience in terms of another" (Lakoff & Johnson 1980b, p. 455). The mapping tells us precisely how one idea or image is projected to another, e.g. TIME IS MONEY; COMPETITION IS WAR; INFLATION IS HORSE; blending reveals what additional meanings appear as a result of creating common "generic space" (Evans and Green 2006) which makes conceptual integration possible. The conceptual domain from which metaphorical expressions are drawn to be applied to another conceptual domain is the source domain. The conceptual domain that draws on the source domain for understanding is the target domain (Geeraerts 2006). Practically, all studies of metaphors in business and

economics have the Conceptual Metaphor Theory and Blending as their background. They proceed from the target domain and study the systematicity of transfers from various domains-donors to the target domain. In the current study, an opposite approach is taken. The analysis proceeds from the source domain – WATER – and aims to expose the underpinning structures of metaphors in target domains, i.e. to see how ontologically and cognitively salient components of the concept 'WATER' participate in naming economics and business concepts and in generating novel metaphoric expressions in discourses. We think it is the optimal perspective from which we can study conceptual integration.

Economics discourse

Since Economics is a special kind of knowledge because its subject matter – economic reality – is not a natural phenomenon, but is a matter of “social, human construction” (Samuels 2010, p. 5), economics discourses play a crucial role in the construction of this reality and thus the rhetoric function of discourse comes to the fore. Cognition, knowledge, and meaning are formed within and by economic discourses whose outstanding feature is metaphors. “*The conduct of economic analysis uses words and words embody meanings that are applied to the object of study, but do not necessarily derive from that object although they define that object for us*” (ibid. p. 1). Economic discourses are a heterogeneous formation: they encompass scientific (economics) discourses, political discourses about the economy, business discourses, media discourses, etc. All such discourses abound in conventionalized or dead metaphors, which are no longer felt to

be metaphorical; being the result of scientific conceptualization, they are illustrative of the “logic of cognition” based on analogy or similarity or contiguity. For instance, the term “Market” in economics (financial market, stock market, etc.) draws on the notion of the local marketplace: the common ground for naming (generic space) is ‘a place where buyers and sellers are brought together’. Another facet of metaphor is its creativity or “logic of fantasy” (Blumenberg 2010); novel, ingenious metaphors spring up in discourses devised by economists, politicians, and journalists either to name new concepts or enhance their emotive power or both. For example, metaphorical descriptions of markets as “Blue Ocean” and “Red Ocean” name different types of markets (uncontested – competitive) and add emotivity and poignancy to the otherwise neutral term (calm and infinity – enmity and danger).

Methods and Material

The study is carried out within the framework of cognitive onomasiology (Blank 2003) complemented by discursive analysis. Onomasiological studies conducted under the umbrella of cognitive linguistics allow getting a deeper insight into the processes of nomination. Onomasiology proceeds from the concept and aims to discover the motives of naming by trying to identify source concepts and bring to the fore the “common denominator,” i.e. cognitively relevant conceptual components for associating two or more different concepts. In the current research, the basic cognitive concept is WATER (source concept). The holistic concept is broken down into conceptual components and each property is analyzed as to its abil-

ity to serve as the basis for nomination of economics and business terms forming metaphorical concepts.

The material for the analysis was collected from Economics textbooks and professional journals and collated with the data in Investopedia and other glossaries. Discourses were taken from such authoritative sources as *The Economist* and *The Wall Street Journal* covering the time span of 12 years – from 2000 to 2012; for up-to-date information some electronic blogs have been used.

The concept of Water

The concept of WATER is a complex construct, which in the course of history has incorporated a multiplicity – layer-on-layer – of cognitively salient features which reflect various facets of the phenomenon in question as a result of conscious and unconscious conceptualizations as well as associative and symbolic extensions of already conceptualized meanings. First of all, water is perceived as liquid that has no shape of its own, can run freely, and be easily absorbed by other substances; however, it is not the only physical state of water: it may be solid (frozen) or gaseous (vaporized). Water has the capacity to dissolve in various proportions other substances. Solutions may be weaker or stronger depending on the amount of water in them. Water may be perceived as flow like running brooks, rivulets or rivers or as flood when overflowed rivers drown the land. Water may be seen as rainfall of different intensity from several drops to showers to torrents. Water may be presented as aquatic spaces (geographically divided into lakes, seas, and oceans, etc.) which have surface and depth. For centuries water has been a

source of energy turning mill wheels or producing electricity. Water is often associated with danger and death. All these ontological properties make up the concept of WATER, and it is of interest to see whether they serve as a motivating basis for the formation of intension of economics terms.

Liquidity

The most salient feature of water is ‘being liquid’ which means ‘the capacity to flow freely’. This conceptual meaning has “leaked” into business lexicon and served as the motivation basis for forming the metaphoric concept of LIQUIDITY, which was originally applied to money to emphasize the ease with which it can be handed over. For example, “*Money (in the form of cash) is the most liquid asset because it can exchange hands at face value anywhere at any time.*” (RITTER and SILBER 1991, p. 4). When applied to assets, it means ‘something that can be easily sold or bought without incurring a loss’, hence the notion “Liquid Market”, a market with a large number of buyers and sellers willing to exchange assets. Liquidity also refers to a business’s or bank’s ability to meet its payment obligations, provided it possesses sufficient liquid assets (cash) or has easy access to credit, e.g. “*Mario Draghi, president of the European Central Bank, has urged commercial banks to exploit radical new measures taken by the ECB to increase liquidity in the European banking system, in order to maintain lending to the real economy and prevent a renewed credit crunch*” (FT December 15, 2011). And finally, in macroeconomics, it has to do with the money supply and means ‘an easy access to credit’. The common element in these concepts is that liquidity is ‘the ability to obtain cash’

The image of money and credit as something liquid is strengthened by further analogy with water: when big financial institutions collapse, “credit dries up” (The Economist, May 16, 2009). “As the stock market began to crater in late 1929, the supply of money declined along with it as liquidity was drained from the marketplace” (Investopedia). Summing up, the ontological property of water to move freely forms the prototypical basis for the concept of LIQUIDITY and is projected to economic concepts where the common generic area ‘moving freely’ is extended to ‘sold and bought freely’, ‘converted to cash freely’, ‘having easy access to credit’. The area of application is money, cash, assets, credit.

Other states of water

The image of frozen water also penetrated business parlance foregrounding the idea of “arrested movement”. A *frozen asset* is an asset that cannot be easily sold without a substantial loss in value. However, in the course of history it has changed its meaning. In the 1930s *frozen* meant ‘illiquid’ for example, “*Assets that can be turned into cash can be readily transferred from one line of industry into another. The owner of such assets is able to change his business and is able to move from one part of the country to another, whereas the owner of a frozen asset, must remain where he is and continue to be hampered, in his activities because he can realize only with difficulty – and at a sacrifice*” (HBR, Jan 1, 1932); today it means ‘an asset that the owner may not sell or use because of a debt that has not been paid’. The asset remains *frozen* until the debt is settled. Other instances of this meaning are *price freeze* or *wage freeze* when prices or

wages cannot grow freely, in other words, mustn’t move.

The third physical state of water is represented by the verbs *vaporize* and *evaporate* which mean ‘disappear’. For example, in the crash of 1987, “*The contrarian¹ had the last laugh, however, as market watchers watched with embarrassment as those gains vaporized quicker than they accumulated*” (Investopedia, Oct 18, 2011). “*The bankruptcy of Lehman Brothers demonstrated the cost of letting a big financial institution collapse. Trust evaporated*” (The Economist, May 16, 2009).

Flows and floods

Money seems to be the conduit of “water metaphors” into business lexicon. The next conceptual feature of water ‘to run freely from one place to another’ has found its manifestation in economics in the term ‘flow’ and was at first applied to money – ‘cash flow’. In business and personal finance, the stream of revenue is called ‘cash inflow’ and expenditures got the name ‘cash outflow’. The money that corporations and governments direct into investment is called ‘capital flow’. In Economics, a simple economic model describing the movement of goods and services from producers to consumers and the movement of money in the opposite direction has got the name a ‘circular flow’. The common generic space for money, goods and water is the notion of MOVEMENT. The verb “to flow” has also acquired a meaning ‘increasing in volume’, e.g. “*The real test will be when the sleepless nights come, the red ink starts to flow, and the banks come knocking on the door*” (The

¹ Contrarian is an investor who does the opposite of the investing crowd.

Economist 15 Feb 2001). A more recent metaphor for this meaning is *torrent*: “*The coming torrent of government borrowing may make it harder for banks to attract private funding*” (The Economist May 16, 2009).

When a river overflows, it floods the nearby land. The image has been transferred to the economy to denote excess supply of money which may be devastating for the economy. “*By the beginning of the 1970s, postwar monetary policies had flooded the world with U.S. dollars. Some countries finally removed their currency ties to the dollar.*” (Sennholz 2007). The noun *flood* means ‘a great amount’ not necessarily with a negative connotation. “*Julio Vasconcellos is thrilled by the “huge flood” of American investors he has noticed coming to Brazil*” (The Economist, June 2, 2012)².

Streams and Currents

The modern term *flow* has its predecessors. In the 19th century, *stream* and *current* in the meaning of ‘movement of goods in the economy’ were used interchangeably. Compare: “*The stream of commodities circulating throughout a society will be of superior quality in proportion to the greater division of labour among the workers. And similarly, it is manifest that as fast as the division of labour among the classes of a community becomes greater, there must be an increasing heterogeneity in the currents of merchandize flowing throughout that community*” (Spencer 1891, p. 254). Of the three words, today only *flow* is ‘term proper’, though its synonym *stream* is often used in media discourses in the

same meaning but has not got the status of a term. For example, “*The future profit streams of financial institutions went from quite something to almost nothing in an instant*” (The Economist may 16, 2009). Other collocations of this word are: *income stream*, *a stream of earnings*, *a stream of interest payments*, etc. *Stream* has one more meaning ‘to be on the right track’ in the expression “On Stream” which means ‘an investment that is on track to earn an expected return and meet the set target’.

Water in the form of a current (a continuously moving mass of liquid) has contributed the word *currency* to business lexicon to name the ‘particular type of money in a country’. The history of the word is interesting: it was adopted by the English language in 1651 in the form *currence* (from Latin *currens* “running”). It was replaced by the word *currency* in 1657 and around 1699 in the works of John Locke it acquired the meaning ‘circulation of money’ “*The coining of money in publicly authorized mints ... gives authority and currency*” (Locke 1824, p. 279). Around 1729 this meaning was extended to the modern meaning ‘a medium of exchange in a country’ (OED).

Seas and Oceans

The most striking feature of seas and oceans is their vastness and infinity sometimes friendly and calm, but often hostile and dangerous. “*It was natural for the sea to be endowed with geographical even cosmological primacy, for it formed the link or medium taking seafarers from the long familiar to the newly known, then leading on to the yet unknown. Unfathomable in depth and boundless in expanse, oceans exude a sense of the infinite, always seeming to stretch beyond whatever limits one might set*” (Glasgow

² Other unconventional conceptual metaphors appear in discourses such as ‘Monsoons rains of foreign investment’ or ‘a tsunami of defaults’. They are not included in the current research as they merit a separate study.

2009, p. 14). In business English the image of ocean serves to describe markets. In combination with colour words the word *ocean* is used to describe two types of markets: "Blue Ocean" is a market for a completely new product where competition is nonexistent, and the firm can enjoy high profits and "Red Ocean" means a saturated market with cut throat competition where firms fight tooth and nail for any scrap of the market share (Kim and Mauborgne 2005). For example, "Apple continues to be successful without competing on price – its Blue Ocean Strategy. ... Conversely, Samsung is swimming with the sharks in the Red Ocean of Android phones" (The Japan Times, Wednesday, Dec. 7, 2011.) "The blue ocean strategy is aptly named because it advocates a concept where businesses explore new horizons rather than pursuing existing ones" (The International Herald Tribune, Jan. 2, 2011).

The immensity and vastness of seas and oceans serve as the motivating basis for their functioning in the role of quantifiers with the generic meaning of 'a large number'. For example, "Known today for big, bureaucratic companies, Germany after WWII was a sea of entrepreneurship" (WSJ, March 31, 2000). Also, "President Obama's 2012 budget spent too much, taxed too much and borrowed too much, leaving the American economy drowning in a sea of red ink for years to come" (Fox News, Jan 31, 2012). Another word that is the carrier of the meaning 'abounding in; overflowing' is *awash* as in "Bankers have an odd-sounding problem these days: they are awash in cash" (IHT, October 24, 2011). Still another word is *flush* (used chiefly of a stream: 'full to overflowing, swollen, in flood'), for instance, "Banks remain flush with over \$1.55 billion of deposits" (ibid.).

Seas and oceans sometimes generate deathly giant waves. This image is also used in business lexicon to describe developments which may prove destructive for the economy. "Will the Federal Reserve allow the U.S. economy to deleverage, thus setting off a deflationary nightmare worse than the Great Depression, or will the Federal Reserve attempt to crank up the debt spiral one more time by flooding the U.S. economy with another giant wave of paper money?" (The American Dream Oct 6 2010) "The U.S. housing industry is bracing for another huge wave of foreclosures in 2012" (Reuters, Apr 4, 2012).

The destructive qualities of water are described by a slang term 'Washout'. The image behind this metaphor is the washing out or away of earth, especially of a portion of a road by a fall of rain or a sudden flood. In business, it concerns financing of a company in distress by venture capitalists. In exchange for financing, investors demand shares of the company. The new issuance of shares dilutes (washes out) drastically the ownership of previous owners who lose control of their company and are usually fired.

Tides, Waves and Ripples

These three ocean metaphors were used for the first time by a stock market analyst in 1932 to describe stock market trends (Rhea 1932). The metaphor *tide* is used to describe long-term market trends. *Waves* are noticeable ups and downs in stock price movements and in investor behaviour. *Ripples* describe small changes in the day-to-day price movements. Speculators who try to profit from long-term trends are said to be "riding the tide or a wave".

One more expression that has taken root in business lexicon is analogous with

radial ripples on water – “Ripple effect”, ‘an effect causing the continuous and spreading results of an event or action’. “*Corporate profits usually drop during a deflationary period, which could cause a corresponding decrease in stock prices. This has a ripple effect to consumers who rely on stock appreciation and dividends to supplement their incomes*” (Investopedia, March 16, 2011).

Surface and Depth

Each aquatic area has depth and surface. Objects may go below, rise above or stay afloat on the surface. It is reflected in a number of verbs used to describe the movement of share prices or changes in economic indicators: *plunge* (go down head first into water), *plummet* (fall sharply or suddenly, derived from *plumb*, a tool used to measure the depth), *dive* (jump head first into water), *sink* (go below a surface), *go under* (sink) the last expression means ‘go bankrupt’ in business. For example, “*Housing construction in the USA plunged in December to its lowest point in more than 16 years*”; “*U.S. housing starts dived*.” (WSJ, Jan 18, 2008). “*The Canadian dollar sank 0.52 cents*” (WSJ, Feb. 21, 2009). “*There was a possibility that the entire global banking system could go under*” (The Economist, May 16, 2009). Economists also speak of a *deep* crisis or slump. The opposite direction is represented by the verb *surge* (go up like a powerful wave). Profits, dividends, sales, buybacks, growth, benefits, etc. may surge.

Float means ‘move easily and lightly on top of liquid without sinking’. The word and its derivatives function in reference to the stock market and shares. The total number of shares available for trading on the stock market is called ‘float’ or ‘floating

stock’. The process when a company issues shares for the first time and solicits the public to purchase them is called ‘floatation’. The analogy is with a ship being set afloat: after a ship is heaved off it can swim in any direction. As a result, ‘Floating’ also means ‘changing direction freely’ and is used in business lexicon to stress absence of regulation on the part of government as in *floating exchange rates* which change freely and are determined only by supply and demand in the forex market; another example is *floating interest rates* (‘an interest rate that is allowed to move up and down with the rest of the market’).

Dilution and dampening

The capacity of water when added to make a solution weaker forms the cognitive basis for the verb *dilute* to describe a reduction in the value of holdings of existing shareholders through the issuance of additional shares. The comparison is drawn between extra water and new shares which make the existing shares “weaker” in their earning power, pricing power, and ownership rights. “*Firms issue shares to pay for acquisitions or to reward executives through incentive schemes. This dilution of existing shareholders is part of the reason why real dividend growth has been so low*” (The Economist, Mar 17, 2012). Economists speak about ‘fully diluted shares’, ‘diluted earnings per share’, ‘diluted share price’ meaning ‘diminished in value’.

When there is too much moisture, an object gets damp and may be partially destroyed. The verb *dampen* is often used in economic discourses in the meaning ‘diminish the force of something’. “*If they do not want their currencies to rise, governments in this position can intervene to try and dampen*

(or even prevent) the appreciation” (The Economist, Oct 7, 2010). Other applications of this verb to economic phenomena are: dampen profits, growth, the strength of a currency, demand, economic activity, volatility, etc.

Steam

From ancient times up to the 1880s, people relied on a flow of water to produce water-based energy. In the 19th century, the most radical invention of the steam engine enhanced the Industrial revolution and social development, steam being engrained in the cultural memory as a ‘propellant of progressive movement’. It gave rise to a number of metaphorical expressions amply used in business discourses: *to run out of steam*, *pick up steam*, *gather steam*, *lose steam*, etc. These expressions are, in the first place, applied to the economy as a whole as in “*The economies of major nations including Italy and Spain are shrinking, while France’s has stagnated. The wider global economy could be losing steam as well.*” (The Telegraph, June 1, 2012) or “*While part of the jobs growth is tied to low-paying seasonal work for messengers and couriers, most analysts say it does indicate the US economy is gathering steam*” (ABC News, January 08, 2012). Also, they are used to describe stock markets, shares, and currency.

Pool

Sometimes metaphors are used alongside with generally accepted terms. For example, the term “Anonymous Trading” is duplicated by the metaphoric “Dark Pools”. When an investor does not want to reveal his identity or attract attention to a large buy order, he resorts to ‘anonymous trading’.

And when such trading takes place outside stock exchanges, it is called ‘dark pools’. The image evokes murky water which conceals what is on the bottom, in the case of stock market transactions, it is details of trades that are concealed from the public. Context may instantiate two meaning of the word *pool* simultaneously: ‘combined resources’ and ‘a body of still water’. It may be exemplified by the following discourse: “*Cash-poor firms would do well to move quickly. Banks discovered to their cost that the pool of available capital was not limitless; they had to pay far more for it later, if they could get it at all. And stronger firms are drinking at the pool, too*” (The Economist, Jan 15, 2009).

Lake

There are no terms in business lexicon related to *lake* as a ‘body of water’. Nevertheless, it is found in economic discourses as a metaphorical background for another metaphoric term “Black Swan” which means ‘unpredictable disastrous developments in the economy’. “*The global economy is facing a flock of “black swans”, the head of the International Monetary Fund has warned, “Great uncertainty still prevails. Indeed, numerous black swans are now swimming in the global economic lake*” (The Guardian, April 5, 2011).

Conclusion

The study of the naming potential of the concept WATER in business terminology has shown that the concept serves as a category prototype for a considerable number of terms: discrete ontological properties of water are “attributed” to new scientific concepts and form internal content (intension) thereof. The quality of water to be

fluid has given rise to the economic concept of LIQUIDITY; the ability of water to move in one direction generated the concepts FLOW, STREAM. MARKETS are likened to OCEANS whereas movements of shares on the stock market are equated to WAVES, TIDES and RIPPLES. Thus, water metaphors have played a noticeable role in theoretical development of economics.

Ontological mappings are restricted to a number of distinct categories: Money, shares, assets, markets, economic indicators. Unsurprisingly, the two most active channels for the penetration of water metaphors to Economics are money and shares as they are the most liquid assets in the economy. Money: cash flow, cash drain, currency, liquidity, flood; Shares: float, flotation, waves, tides, ripples, dark pool, and dilution. These two areas attract water metaphors through establishing common generic spaces of fluidity and movement. Being projected to new area of knowledge, water metaphors adopt new meanings (go under → sink →

go bankrupt) and extend their sphere of application (liquid cash → assets → markets → banks).

All metaphors may be placed on the scale of conventionality from 'fully conventionalized' and hence "neutral" (e.g. liquidity) to 'still felt as novel' (e.g. Blue Ocean). Trite metaphors name concepts which are well established in the terminological system and there are no other denominations for them. New metaphors are created when a more nuanced designation is called for (Dark pool) or when they are extensions of other metaphors (Swan – Lake). Unconventional water metaphors perform an important function: they overcome the barriers of customary perception of economic reality through effective use of imagery and influence economic ways of thinking. 250 years ago David Hume wrote about "dogmatic slumber" (Kant 1997), when mind gets too dependent on conventional ways of thinking; new contextual water metaphors awaken readers from it.

References

- ARISTOTLE, 1970. *The Basic Works of Aristotle*. New York: Random House.
- BLANK, A., 2003. Words and Concepts in Time: towards Diachronic Cognitive Onomasiology. In: ECKARDT, R., HEUSINGER, K. and SCHWARZE, CH. (eds.) *Trends in Linguistics. Words in Time. Diachronic Semantics from Different Points of View*. The Hague: Mouton de Gruyter, 37–66.
- BLUMENBERG, H. S. R., 2010. *Paradigms for a Metaphorology*. Cornell New York: University Press Ithaca.
- CACCIAGUIDI-FAHY, S. and CUNNINGHAM, J., 2007. The Use of Strategic Metaphors in Intellectual Business Communication. *Managing Global Transitions*. Volume 5, number 2, 133–155.
- CHILTON, P., 2004. *Analyzing Political Discourse. Theory and Practice*. New York: Routledge.
- EVANS, V. and GREEN, M., 2006. *Cognitive Linguistics: An Introduction*. Edinburgh: Edinburgh University Press.
- FAIRCLOUGH, I. and FAIRCLOUGH, N., 2012. *Discourse Analysis. A method for advanced students*. New York: Routledge.
- GEERAERTS, D., 2006. A rough guide to Cognitive Linguistics. In: GEERAERTS, D. (ed.). *Cognitive Linguistics. Basic Readings*. Berlin: Mouton de Gruyter, 1–28.
- GLASGOW, R., 2009. *The concept of water*. Glasgow: R. Glasgow Books.
- KANT, I., 1997. *Prolegomena to any Future Metaphysics*. Cambridge: Cambridge University Press.

- KIM, C. and MAUBORGNE, R., 2005. *Blue Ocean Strategy: How to Create Uncontested Market Space and Make Competition Irrelevant*. Boston, Massachusetts: Harvard Business School Publishing Press.
- KOLLER, V., 2003. *Metaphor Clusters in Business Media Discourse: a Social Cognition Approach*. Vienna. University of Vienna Press.
- KOVECSES, Z., 2005. A Broad View of Cognitive Linguistics. *Acta Linguistica Hungarica*, Volume 52, issues 2-3, 135–172.
- LAKOFF, G. and JOHNSON, M., 1980a. Conceptual metaphor in everyday language. *The Journal of Philosophy*, Volume 77, issue 8, 453–486.
- LAKOFF, G. and JOHNSON, M., 1980b. *Metaphors We Live By*. Chicago: University of Chicago Press.
- LOCKE, J., 1824. Mr. Locke's Reply to the Right Reverend the Lord Bishop of Worcester's Answer to his Second Letter. *Works of John Locke*, Volume 3. London: Rivington, 191–498.
- MOUTON, N., 2012. Metaphor and Economic Thought: A Historical Perspective. In: HERRERA-SOLER, H., WHITE, M., (eds.). *Metaphor and Mills*. Berlin, Boston: De Gruyter, 49–77.
- RHEA, R., 1932. *The Dow Theory*. New York: Barron's.
- RITTER, S. and SILBER, W., 1991. *Principles of Money, Banking, and Financial Markets, 7th ed.*. New York: Basic Books.
- SAMUELS, W., 2010. *Economics as Discourse. An Analysis of the Language of Economists*. Boston: Kluwer Academic Publishers.
- SKORCZYNSKA, H. and DEIGNAN, A., 2006. 'Readership and Purpose in the Choice of Economics Metaphor'. *Metaphor and Symbol*, Volume 21, issue 2, 87–104.
- SENNHOLZ, H. F., 2007. *Money is Flooding the World Markets*. Available from: <http://www.sennholz.com/moneyflooding.html> (accessed on May 7, 2012).
- SMITH, A., 1991. *Wealth of Nations*. New York: Prometheus Books.
- SPENCER, H., 1891. *Essays: Scientific, Political and Speculative. The Social Organism*. Vol. 1. London: Williams and Norgate.

Reference Materials

- The Oxford English Dictionary (OED), 1928/1989. Oxford: Oxford University Press.
- Investopedia. Available from: <http://www.investopedia.com/terms/a/#axzz1x5cGfXvz> (accessed May 7, 2012)

Printed Press

- Harvard Business Studies, 1932 (HBS).
- The Economist, 2000 – 2012.
- The Financial Times, 2011 (FT)
- The Guardian, 2011.
- The International Herald Tribune 2011. (IHT).
- The Wall Street Journal, 2000 – 2012.

Electronic data sources

- The American Dream. Inflation or Deflation? Available from: <http://endoftheamericandream.com> (accessed May 7, 2012).
- The Japan Times, 2011. Available from: <http://www.japantimes.co.jp/t> (accessed May 7, 2012).
- Fox News, 2011. Available from: <http://www.foxnews.com> (accessed May 7, 2012).
- Reuters 2012 Available from: <http://www.reuters.com/> (accessed May 7, 2012).
- The Telegraph 2012 Available from: <http://www.telegraph.co.uk/news/> (accessed May 7, 2012).
- ABC News 2012, Available from: <http://abc-news.go.com/> (accessed May 7, 2012).

Natalya Davidko

Moscow Institute Touro, Russia

Research interests: cognitive linguistics, philosophy, sociolinguistics, sociology, teaching English as second language, teaching business component

THE CONCEPT OF 'WATER' IN THE METAPHORICS OF ECONOMIC DISCOURSE

Summary

The current article is an attempt to carry out research within the framework of cognitive onomasiology and analyze the naming potential of the concept WATER in business English lexicon. The research proceeds from the concept that is separate and distinct from the word *water* and is defined as a complex entity incorporating a number of cognitively relevant components (properties) accumulated in the course of cognition. The intension (basic cognitive content) of the concept WATER is 'being fluid, liquid'; other components are extensions of this prototypical meaning and reflect other qualities of water, such as 'capacity to move freely', 'capacity to form bodies of water', etc. Each of these components has been analyzed as to its ability to serve as a motivation basis for the designations of economics concepts. As a result, we have found out that practically all cognitive components of WATER name economics or business concepts on the basis of metaphorical transfers. E.g. Water moves freely. Money moves freely (in the economy). Water is liquid hence Money is liquid. The generic space is LIQUIDITY. Projected to economics it has extended its meaning to 'being easily sold or bought without incurring a loss' and when applied to different economic entities, it has modified this meaning to 'having easy access to cash or credit'.

It is noteworthy that water metaphors are mainly applied to money and shares (which are considered by economists to be the most liquid assets), markets, or are used to describe various states of the economy. E.g. money floods the economy; banks are awash with cash; the economy is losing steam; shares plunged; the dollar dived; stock market speculators ride the tide, exchange rates float freely, etc. Markets are likened to Ocean: full of sharks but offering new horizons. Water metaphors serve as quantifiers meaning 'a lot of' (a sea of, a huge wave of, torrents of, etc.) Practically, all properties of the concept of water are involved in the naming process and have a high potential for functioning as a prototypical component of economic concepts.

Metaphors display different degrees of conventionality. The majority of metaphors analyzed are fully conventionalized and are not perceived as metaphors any longer. They are part of terminological systems and perform the function of conceptualization serving as the only name for economic concepts. But there are a number of novel imaginative unconventional metaphors which are either context dependent (Black Swan – Lake) or serve to differentiate meanings of a general concept (Market – Blue Ocean/Uncontested Market – Red Ocean/Saturated Market). New metaphors either spring up in economic discourses or are purposefully coined by economists to develop their theories and ideas e.g. the author of the Dow Theory invented the terms Tide, Wave, and Ripple in relation to the movements of the stock market. Thus we can state with a high degree of certainty that WATER has been a prolific contributor to the formation of terminological systems of business and economics.

KEY WORDS: cognitive onomasiology, metaphorical concept, intension, mapping/blending, projection, common generic space.

Iteikta 2012 m. liepos 15 d.