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The language of money: How verbal and visual metonymy shapes public opinion about financial events

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“Everything means something,” Lyra said, “we just have to find out how to read it.” (from *Lyra’s Oxford* by Philip Pullman)

Much recent work on metonymy has concentrated on its definition, properties and functions (Benczes, Barcelona & Ruiz de Mendoza Ibáñez, 2011) but few studies have examined the combination of verbal and visual metonymy or the benefits of multimodal metonymical analysis in issues of social justice. In this paper eleven news articles regarding issues in financial discourse such as the financial crisis, fiscal cliff, underwater homeowners and entitlements are examined visually and verbally from a variety of online newspaper sources. Results reveal intricate visual and verbal metonymies such as EFFECT FOR CAUSE, RESULT FOR ACTION, INSTITUTION FOR PERSON, DEFINING PROPERTY FOR CATEGORY and BODY PART FOR ACTION that aid in hiding or highlighting events and act as ideology carriers that are difficult to detect. The unique contribution of this article lies not only in the exposure of linguistic/non-linguistic strategies used to mitigate the role of those responsible for the financial crisis, or to shape public opinion on a particular policy or issue, but also in the attention it gives to metonymy’s role (in text and image) in the positive representation of corporate America which, we will argue, has resulted in few repercussions for the financial sector.

Keywords: Financial Crisis; Fiscal Cliff; Metaphor; Underwater Homeowners; Entitlements; Metonymy; Multimodal Analysis; Financial Discourse

1. Introduction¹

Does the topic of finance alter your mood? Have you recently felt like falling off a cliff? More and more the hyperbolic language of the financial world has

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become ingrained in public discourse and resembles more closely that of a soap opera than a news report. The language of the financial sector has infiltrated daily life through multiple sources of media discourse/social networks, and greatly influences how the public feels about financial, political or government issues.

One of the subtlest linguistic strategies that influences public opinion is the use of metonymy. Metonymy can be defined as a stand-for relationship in which something stands for something else it is related to or associated with. Metonymy has traditionally been overshadowed by the study of metaphor and has sometimes been thought of as a sub-category of metaphor (Genette, 1980; Levin, 1977; Searle, 1979), yet others argue that it is a very different type (starting with Jakobson 1956, [see also Barcelona, 2011; Benczes, 2011; Gibbs, 1994, 1999; Kovecses, 2006]) and thus there is increasing focus on its rhetorical force in discourse.

For the purposes of this paper, 'discourse' is language in real contexts of use (Machin & Mayr, 2012, p. 20) and the broader ideas communicated by a text can be referred to as 'discourses' (Fairclough, 2000; van Dijk, 1993; Wodak, 2001). These discourses can be thought of as models of the world (as Foucault, 1981 characterizes them). More and more politicians, bankers, Wall Street executives and those involved in the world of finance have discovered the value of metonymy in discourse (although they may not refer to it as such or even know the word, much less its conceptual definition) in swaying public opinion in their favor. At the same time, others involved in making policy decisions and regulations affecting the financial sector or those advocating for change and a more equitable system often use the same terms adopted by those coming from the opposite ideological frame, and thus are not able to get their message across to the public effectively (e.g., the use of the term entitlements to be discussed later in this paper) (Lakoff & Wehling, 2012, p. 43). Thus they are making use of the discourse that surrounds us (in Foucault's sense of the term) because they see how well it works, all the while not knowing what "it" is. Therefore, the need is more pressing than ever to understand the role of metonymy (and its combinations with metaphor) in constructing and reproducing dominant discourses in order to grasp when and how manipulation is occurring. Because financial issues are often complex and difficult to understand for the layperson, the analysis of this type of language becomes even more an issue of social justice. That is, it is a right and a duty of linguists and discourse analysts like ourselves to break down the discourse and conceptual frames of metonymies in financial discourse in order to reveal the way they influence thought.

While much has been written about the language of financial events such as the current financial crisis, little has been written about the interaction of

visual and verbal metonymy in the texts and their relationship to public opinion about these issues. Ever present in today's media discourse is the use of multiple modes of delivery such as video, sound and image. Thus, the way we communicate is seldom by one mode (language), instead, "... it is done simultaneously through a number of modes—multimodally, by combinations of the visual, sound, language, etc. . . ." (Kress & van Leeuwen, 1996). Hence there is an increasing need for multimodal analysis of metonymy in order to understand its full effects. Along these lines, the present study aims to investigate the role of metonymy in shaping public opinion about financial events in the US and Europe in both verbal and visual elements of media discourse.

2. Background

2.1. How metonymy works in text and image

"What people say and how they act depends on what they think" (Lakoff & Wehling, 2012, p. 1). Language makes use of these deep modes of thought but like most of thought, use of metonymy is largely unconscious, and people are not necessarily aware of the thought processes brought about by the language they use. Unless these processes are brought to the surface, people can be easily manipulated by metonymies (frequent in the political realm) and remain blissfully unaware of how they have been influenced.

Defining metonymy is no simple task (for example, Benczes, Barcelona and Ruiz de Mendoza Ibáñez, (2011) have written an entire book on defining metonymy). However, most would agree that metonymy is a relationship in which one element stands for another element that it is closely related to or associated with in order to direct attention to it (or away from something else) (Kövecses, 2006). Metaphor and metonymy are often difficult to distinguish from each other, and recent research has shown that the two quite commonly interact in linguistic expressions, thus complicating the analysis (Benczes, 2011, p. 203). In Cognitive Linguistics (CL), metaphors are considered to be a conceptual mapping from one semantic source domain (the more concrete and more directly related to human, including bodily experience) to a different semantic target domain that is more abstract and less part of the experiential domain (Kövecses, 2006). Recent work suggests that metonymy is an asymmetrical mapping in which the target is understood from the perspective of the source (Barcelona, 2011). One example from this paper is that of underwater mortgages (see Section 4.3) where owing money on a house is understood from the perspective of a boat sinking, triggering a complex interaction between the metonymy of HOME FOR BOAT and FINANCIAL INSECURITY IS DOWN. Another simple way to understand the distinction between metaphor and metonymy is to think of the relationship between the source and target domains in metaphor as an "IS A" type,

whereas in metonymy it is a “STANDS FOR” relationship. Thus in the above example, FINANCIAL INSECURITY IS DOWN (metaphor) and the HOME STANDS FOR the BOAT (metonymy) (Herrero-Ruiz, 2011, p. 168).

Metaphor and metonymy are indispensable cognitive tools for making abstract, complex and elusive concepts more accessible to the general public and sometimes even to the politicians themselves (Gradeček-Erdeljić & Milić, 2011, p. 149). However, without ignoring the relationship to metaphor, the present paper will focus on metonymy and its uses in financial discourse. In the case of matters relating to financial events and government budgets, metonymy is often used with the clear intention of creating the pragmatic effects of hiding less favorable elements in the target concept (with the use of euphemism, and other devices such as the deletion of important and even problematic elements) or exposing them (with the use of dysphemism—the opposite of euphemism), according to the ideological viewpoint of the author/speaker (*ibid*, p. 148; Portero Muñoz, 2011, p. 153). This link between language and ideology cannot be overlooked, and CL is an efficient tool used to decode and deconstruct exactly how the ideologies are being put forth subtly and covertly in online news sources such as in this study.

Like metaphor, metonymy occurs not only in verbal discourse, but also in visual text, and can be used for the similar purpose of hiding or highlighting. What is also interesting is the way that visual elements can interact with verbal elements in multimodal texts, by elaborating, illustrating or contrasting with the verbal elements. The following examples demonstrate the use of metonymy and how it interacts with text:



Photo 1. Bernard Madoff (taken from First author & Second author, 2012)

The above image accompanied an article from the *Wall Street Journal* online² and reported the arrest of Bernie Madoff for a \$50 billion fraud. Analysis of the text (Catalano & Waugh, 2012) revealed many metonymies of naturalization, accompanied by metonymies in the image. This image, in which the viewer is presented with Madoff's smiling face (and not the rest of his body part for whole), communicates

a nice, benevolent, grandfatherly type—wearing a suit and tie, a metonym for high status (CLOTHES FOR STATUS). In addition, the close-up camera shot symbolizes intimacy (DISTANCE FOR SOCIAL STATUS) (van Leeuwen, 2008,

² see <http://online.wsj.com/article/SB122903010173099377.html>

p. 138) and helps to establish that Madoff is “one of us” and conveys a covert positive presentation of this man, although he was convicted of a serious crime that had very harmful effects on society. In Photo 2, Lloyd Blankfein (CEO of Goldman Sachs) is shown³ testifying for the Securities and Exchange Commission (SEC) in defense of charges of fraud:



Photo 2. 'CEO Lloyd Blankfein has drawn heat for Goldman's rich pay and profits in the wake of the taxpayer bailout of the financial system.

Here, the metonymy of BODY PART FOR ACTION (finger for blame – and pointing in general, which is an indexical metonym that represents the item pointed at [people in this case] by the pointing finger) is the focus of the photograph, and while the accompanying caption contains subtle hints of the article's ideology by noting that Blankfein has “drawn heat,” the photograph

extends this meaning. That is, because the photo is in the context of a discussion of the court hearing about the case of securities' fraud against Goldman Sachs, we know that the persons on the other side of the pointed finger are the government lawyers (working for the SEC). Therefore, the underlying message of the photo is not that Lloyd Blankfein or Goldman Sachs is to blame, but instead, the recipient, metonymically represented by the pointed finger, is to blame.

As illustrated by the above examples, metonymy in image plays an equally important role in (re)producing ideologies but is often harder to detect and easier to deny as subjective because it is accomplished through suggestion or connotation and by appealing to barely conscious, half-forgotten knowledge (Berger, 1972; van Leeuwen, 2008). Thus, if images seem to allude to things and never say them explicitly, it is important to make these allusions explicit (van Leeuwen, 2008). Metonymy in image can have varying roles such as extending the meaning of the text by adding new and different meanings to complete the message (as in the above photographs) or elaborating on the text's meaning (Kress & van Leeuwen, 1996). Consequently, the “visual component of a text is an independently organized and structured message, connected with the verbal text, but in no way dependent on it—and similarly

³http://online.wsj.com/article/SB10001424052702303491304575187920845670844.html?mod=WSJ_hpp_LEFTTopStories

the other way around" (*ibid*, p. 19). For this reason, the present paper has chosen a multimodal analysis of metonymy, which will allow a more holistic view of how the different elements in the text interact and affect the message that is being communicated to the readers.

2.2. Research on metonymy and language of finance

There is a large body of recent multidisciplinary research that focuses on the language of the financial crisis and issues of government spending and finance (Haase, 2010; Lakoff & Wehling, 2012; Llopis & Rea Rizzo, 2010; López & Llopis, 2010; Malhotra & Margalit, 2010; Portero Muñoz, 2011; Riad & Vaara, 2011, to name a few). Three studies that look at metonymy or metaphor and metonymy (sometimes not referred to explicitly as such) in financial and political discourse have been particularly important for this work in general, and thus they will be discussed here before going on to the analysis. The first study (Riad & Vaara, 2011), focuses on use of metonymy in international mergers and acquisitions (M&As), and in particular examines the way metonymy and metaphor act as central linguistic resources through which national cultural identities and differences are reproduced in media accounts of international M&As. Findings also show that metonymy (in particular, nation metonyms such as "China") contributes to the construction of emotive frames, stereotypes, ideological differences, and threats, and combines with metaphor to construct cultural differences.

A different study by Portero Muñoz (2011) investigates the language of the global financial crisis and how noun-noun sequences worked with metonymy and metaphor to mask unpleasant facts. In particular, she demonstrates how noun-noun euphemisms use contextual hints and activate conceptual metaphors and/or metonymies designed to make the financial crisis appear less dangerous/dire. Some of the most common euphemisms and their corresponding categories of metonymies found in the discourse about the crisis include ACTION FOR RESULT (e.g., currency adjustment, budget restructuring), RESULT FOR ACTION (e.g., career change, resource reallocation) and EFFECT FOR CAUSE (e.g., employment crisis, employment gap). This article served as an important model for the classification of conceptual metonymies related to financial discourse (as seen in Tables 2-3 on page 54-55).

In addition to the above studies, we have been inspired by the latest addition to a large body of work by George Lakoff (Lakoff & Wehling, 2012), on the use of metaphor and metonymy in political discourse. In *The Little Blue Book*, the authors show how language use leads to different ways of understanding political issues and how to frame progressive arguments. Although they never mention metonymy specifically (and barely mention metaphor), this book is actually all about the use of metonymy. According to the authors, "Words

mean things. They are defined by conceptual frames. In politics, those frames are morally based To discuss political language is to discuss morality and politics” (p. 9). The authors then go on to explain the important concept of cascades—networks of neurons that link brain circuits, all of which must be activated at once to produce a given understanding. The conceptual structure of political cascades is hierarchical (starting at the bottom and going up) as such:

- Moral values framing
- General frames exemplifying those values
- Specific frames using those values
- Specific issues

When a specific issue is discussed, all the frames and values higher up in the hierarchy are also activated and therefore language use (such as metonymies) triggers cascades (*ibid*, p. 29). Thus, “any discussion of a specific issue activates the entire cascade, strengthening all parts of the cascade in the brains of those hearing the arguments for the specific issue” (p. 29). This is why often just explaining the facts of an issue does not work to persuade someone, because they understand the words in terms of moral values and neural logic, not logical arguments in the mathematical sense. Another important concept in the book is the idea that words such as “freedom”, “equality”, “justice” and “fairness” can mean different things for people coming from different moral values frames, and that using an opponent’s language or repeating political myths or lies sets the frame for discussion, and is equivalent to “shooting yourself in the foot” (p. 40). Hence, metonymies are often used unconsciously by politicians/journalist on all sides of issues, often to the detriment of the writer/speaker because they activate the wrong frames and thus result in an understanding that does not persuade the reader/listener to agree with them. A final importance of this practical guide is that it takes common metonymies used in financial and government discourse such as entitlements, benefits, tax relief, free market, safety net, health care, and debt ceiling and breaks them down as to how they work metonymically and metaphorically in cascades while giving alternative lexical choices to activate progressive frames. For example, if a politician says that the government should require health care to cover birth control pills, this activates the specific frame (government should assure affordable health care for all, including medications), the general frame (the government should provide resources to protect everyone equally) and the moral values (democracy requires all citizens to care for each other) (Lakoff & Wehling, 2012). Mentioning that we should not require health care to cover birth control pills would activate different cascades. These terms and their alternative suggestions were helpful in understanding the language in the

texts examined for this analysis as well as their use in shaping the public's opinion.

3. Method

Selection of articles for analysis was a two-part procedure. First, the authors identified financial topics (or topics related to political issues involving government budgets) frequently used in public discourse in the US or Europe by conducting a Google search with terms such as 'financial', 'crisis', 'taxes', 'debt', 'benefits', 'health care', 'fiscal'. From this search a list of terms that appeared frequently was compiled including 'financial crisis', 'fiscal cliff', 'underwater mortgages' and 'entitlements'. A second Google search was then carried out in order to identify articles from each topic, resulting in a purposeful sampling of eleven texts. Criteria for selection of articles included the following:

- 1) Topic (such as financial crisis) must be main argument of text.
- 2) Topic must be mentioned at least three times during the text.
- 3) Article must contain at least one image or graphic.
- 4) Article must contain at least 350 words.⁴
- 5) Article must have been written between the years 2011-2013.⁵

The resulting articles came from various online sources such as *Wall Street Journal*, *Washington Post*, *New York Times*, *Los Angeles Times* and *US News* (to view the articles, see p. 59). Next, a corpus analysis (using *Antconc 3.2*) was conducted to identify key metonymies related to the topic. Because the authors were already aware of terms that are frequently used to discuss these topics (and preliminary searches confirmed this), the analysis concentrated on finding the terms and showing in detail how the different types of metonymy work in context. Thus, after the search for metonymies was completed, a second manual search was carried out with a close reading of the contexts of the articles, in order to understand which terms were being used to refer to the topics in various contexts. Once these were determined, the authors selected examples from each topic (and from different texts) to illustrate how the metonymies were being used in both image and text, with the goal of classifying the underlying conceptual metonymies and their interacting metaphors (if there were any). The following analysis of data is organized by financial topic/theme. For a summary of the types of metonymies found in the discourse see Tables 2-3 on pages 54-55.

⁴ This minimum word limit was imposed in order to ensure enough context to analyze the meaning.

⁵ This time frame was imposed in order to keep articles within a similar political and economic context.

4. Results and discussion

4.1. Financial crisis

Analysis of discourse discussing the financial crisis of the US and its equivalent in Europe revealed much use of conceptual metonymies and interactions with metaphor. Regardless of the ideology or end goals of the articles (*placing blame, deflecting blame, looking for solutions, predicting the future economy*), similar terminology was employed in very different articles, and patterns and themes emerged in verbal and non-verbal elements of texts about the crisis in the US and Europe.

In the following examples (taken from Text 1: Dithering at the Top Turned EU Crisis to Global Threat, from the online *Wall Street Journal*, December 29, 2011), metonymies of the financial crisis in Europe appear, including (a) debt crisis, (b) euro-zone debt crisis, and (c) immediate crisis. The key term associated with the European crisis is debt, which in Text 1 is largely linked to Greece. It is important to note that use of the lexical items debt and debt crisis (which activate the conceptual metonymy EFFECT FOR CAUSE) have strategic corporate uses and serve as mechanisms of manipulation (as found in Portero Muñoz, 2011), which have now been adopted unconsciously by all sides of the political spectrum. According to Lakoff and Wehling (2012, p. 68), framing the crisis in terms of debt works under the metaphor of NATION AS A FAMILY, and national budget=family budget, which masks the fact that money owed by the government is actually owed to citizens of the same country, with only a small amount to foreign nations. This proliferates the myth that the European Union's debt was caused by indulgent government spending, and that the remedy is to eliminate as much of that spending as possible. Myth is used here according to the work of Barthes (1973), which shows how ideas are naturalized in the discourse to the point of becoming so conventional that we no longer think about what is behind them. Thus, as language constitutes us or those we seek to describe in the discourse (Foucault, 1981), and we think about ourselves or others through the discourse we use, some aspects become suppressed or concealed in order to legitimize a particular ideology (Machin & Mayr, 2012). This strategy hides the real causes of the crisis, which are out-of-control corporations lacking regulation (Goldberg, 2011).

Here below is an example of the use of the most common metaphor found in the texts dealing with the financial crisis: FINANCIAL CRISIS IS A NATURAL DISASTER (manifested through linguistic realization of 'engulf', 'spread' and 'burn down'). In the example below, metonymies of EFFECT FOR CAUSE and NATURAL DISASTER FOR FINANCIAL DISASTER (wildfire), contrast with metonymies of MONEY FOR UNITY referring to the Euro as the only symbol of European unity, placing the crisis in direct opposition to a united Europe. Note the opposition of south vs. north, which fits within the image schema of

UP IS GOOD, DOWN IS BAD, with the metonymies DEFINING PROPERTY FOR CATEGORY (indebted south and richer north). These metonymies (and the phrase 'outstrip the resources') include pre-suppositions (Machin & Mayr, 2012, p. 153), placing implicit blame on the countries in debt instead of on individuals such as corporate executives or politicians, or on systemic effects of the power of corporations. See below for an example from Text 1.

- Like a wildfire, the spreading uncertainty threatened to engulf the whole of Europe's indebted south, to outstrip the resources of its richer north and to burn down the symbol of Europe's dream of unity, its single currency.

The following examples again highlight the indebted south by focusing on Greece in particular, and contain metonymies such as COUNTRY FOR PROBLEM (Greece), ACTION FOR EVENT (bailout) interacting with the metaphors of GREECE IS A PROBLEM/DISEASE (with linguistic realizations such as fixed and aid) and GREECE IS A BOAT (keep Greece afloat) which can only stay above water (debt) if the water is taken out of the boat (bailout). Moreover, the metonymies of PLACE/EFFECT FOR CAUSE and PLACE FOR PERSON in the words euro-zone debt crisis highlight the location of the crisis and link it to the area that has been affected, again hiding who is responsible (individuals in the government, banks, corporations, etc.) for this accumulation of debt.

- Greece, the country that triggered the euro-zone debt crisis, would need a much bigger bailout than planned, Mr. Strauss-Kahn said.
- Meanwhile, the cost for fixing Greece was rising.
- They tried to please everyone: Greece would get more aid.
- Europe hadn't resolved how to keep Greece afloat.
- In April, after a year of drama and bailouts, the euro zone seemed to have contained the immediate crisis to Greece and other small countries.

The following images appeared in the article (Text 1); clicking on the first image takes the reader to a series of videos of six European families talking about their lives and how the EU crisis has affected them personally. However, the photo the editor chose to include as a lead on to the videos shows a family in the Netherlands with the title "Netherlands: On solid ground". Although the video shows photographs of the family leading a relatively happy and privileged life, with audio of the family talking about their lives and how well they are doing, the photo itself, which metonymically represents all of the families in the Euro zone, does not convey this message and subtly implies the opposite. This opposition is important to notice because the reader is not necessarily inclined to click on the image to view

the video, and therefore may see only this one photo, which contains several metonymies, which are conveyed through the use of positioning of the viewer in relation to people inside the image as well as color and typeface.



Photo 3. Life in the euro zone.

The actors in this photograph appear to be enacting a typical scene in the daily life of a typical Euro zone family (preparing and eating a family meal together). The distance is close-up, close enough to focus on the actions of the family, but not their individual facial features. This relative closeness symbolizes intimacy and reflects feelings of everyday life in the Euro Zone, creating the conceptual

metonymy of MEMBER OF A CATEGORY FOR ENTIRE CATEGORY (this family = all Euro Zone families) (Machin, 2007). The vertical camera angle is mostly at eye level (signifying equality) with the head of the family (the father) slightly above the focus of the photo, conveying his power and authority over the family. In addition, the gaze (the extent to which we are encouraged to engage with the participants) is non-existent, in that no one in the family is looking at the viewer, and the viewer is not required to interact with the participants. This objectivization suggests lack of power, since the actors are not allowed or asked to address the viewer in the imaginary relationship they have with him/her. Furthermore, the actors are looking down, which has the simple metaphorical association where up is positive, powerful, high status and down is negative, low energy, low status, and thus suggestive of negative thoughts or worry (*ibid*, p. 113).

The use of color in this photograph is also significant. First to be examined is the brightness of the photo. According to Machin (*ibid.*), the meaning potential of brightness rests on the fundamental experiences we have with light and dark and the fundamental idea of truth as opposed to darkness as seen in the metonymy LIGHT FOR TRUTH (p. 70). Thus, the dim lighting in the photograph is suggestive of obscurity and heaviness. The relatively low saturation of the photo conveys emptiness or subtlety and the somewhat monochromatic nature of the color differentiation again highlights the seriousness of the article's topic.

As for typeface, the title placed on the photo "Life in the Euro Zone" also carries meaning potential. In the case of the nouns in the title, the weight of the letters could be described as bold (in that the letters are thick), signifying a more substantial message and increased salience in order to highlight the serious nature of the article represented by the metonymy WEIGHT FOR

STRENGTH. The somewhat squat letters also add to the heaviness of the issue, although the white color (probably chosen to contrast the dark colors in the photo) gives it a lighter tone.



Photo 4. The state of the union.

In Photo 4. (again in Text 1), the broken typeface and red color symbolize the broken state of the European Union (EU)—with red symbolically representing violence, bloodshed or a broken body, where the EU is

seen as one body) and the metonymy STATE OF TYPEFACE FOR STATE OF UNION.



Photo 5. The crisis cast.

Finally, in Photo 5, the persons involved in resolving the EU crisis are seen in the metaphor of actors in a play. The “cast members” are shown as they would be in a theatrical program, and they are referred to with metonymies such as crisis cast and players. This metaphor of the Euro crisis as a theatrical production was found throughout Text 1, and is coherent with the previous example where it was referred to as a year of drama and bailouts. The unrealistic hues (such as the yellow of Angela Merkel’s and green of Dominique Strauss-Kahn’s face, respectively) convey the essence of the crisis and the persons involved rather than the crisis itself (Machin, 2007) and further dramatize the issue and the people involved in resolving it, without placing any blame. This type of image makes the news more newsworthy and evokes notions of spectacles, which, while it brings attention to the article, downplays the criminal nature of what is behind the crisis (Mayr & Machin, 2012).

The next examples from Texts 2-5 deal with the financial crisis in the United States. As in Text 1, many different metonymies of natural disaster or disease were found to refer to the crisis regardless of the main message of the article. Note the metonymies of EFFECT FOR CAUSE (meltdown, disaster, downturn, mess, abyss, slowdown), NATURAL/NUCLEAR DISASTER FOR FINANCIAL DISASTER (meltdown, storm, aftermath), SIMPLIFIED EVENT FOR COMPLEX SUB-EVENTS (failure, debacle, bad luck, wrongdoing) and their interactions with metaphors such as FINANCIAL CRISIS IS A NATURAL DISASTER (erupting, trembled, predictable aftershocks, green shoots), FINANCIAL CRISIS IS A DISEASE (symptoms, immune system, recovery, remedying), THE ECONOMY/DEBT IS A BOAT (sank the world financial system) and FINANCIAL CRISIS IS A BOOK (the final chapter . . .):

- The study supports what industry insiders have been saying for years: that hedge funds have been unfairly blamed for the worst financial meltdown in decades. (Text 2)
- Problems kept erupting, efforts to restore calm failed, and we trembled on the brink of a financial abyss in 2008-09. (Text 3)
- There's a long way to go before the economy, and people, recover from wounds inflicted by the financial meltdown. (Text 3)
- I've been writing about the financial meltdown and its aftermath almost continually since I joined Fortune the month after the symptoms surfaced (Text 3)
- We could well have ended up with a downturn worse than the Great Depression, which was the previous time that failures in the financial system (rather than the Federal Reserve raising rates) begat a US economic slowdown. (Text 3)
- We've had more than enough shrieking and demonizing since this mess erupted in 2007. It's time that we stopped trying to blame "the other"—be it poor people or rich people or Wall Street or community organizers—for the problems that almost sank the world financial system. (Text 3)
- There was talk of "green shoots" and the "recovery summer." Events in Greece and in oil markets were chalked up to bad luck rather than the predictable aftershocks of a financial crisis. (Text 4)
- "Now knowing how much worse the storm was, people look back and say, you guys undershot," sighs Treasury Secretary Timothy F. Geithner.
- These crises have a sort of immune system. (Text 4)
- Mr. Cuomo, as a Wall Street enforcer, had been questioning banks and rating agencies aggressively for more than a year about their roles in the growing debacle, and also looking into bonuses at A.I. G. (Text 5)
- An S.E.C. spokesman said: "The primary consideration was remedying the alleged wrongdoing and in fashioning that remedy, the emphasis was

placed on retail investors because they were suffering the greatest hardship and had the fewest avenues for redress.” (Text 5)

- The Financial Crisis Inquiry Commission, created by Congress to investigate the origins of the disaster... (Text 5)
- The final chapter still hasn’t been written about the financial crisis and its aftermath. (Text 5)

The above examples point to a general tendency in discourse about the financial crisis to avoid the language of crime, and use vague language filled with references to natural disasters and disease. All of the terms such as ‘meltdown’, ‘storm’, ‘debacle’ and ‘mess’ avoid naming who is responsible. Once again, this is a case of hiding the real culprits. The storm itself may be no one’s fault, but good prior planning or regulations (such as not building houses on the seashore where they can be destroyed by a storm) could make the effects of the storm less. Hence it is implementation of the discourse of natural disaster that makes events related to the financial crisis appear to be “natural” and thus, we cannot be responsible for the terrible effects it has. Therefore, it should not be surprising that four years after the financial crisis, not one financial executive has gone to jail, even though some of the articles analyzed pointed that out (Ferguson, 2012). In fact, we argue that one of the reasons why this is so, is precisely because of the neutralization and naturalization of the language involved in the discourse about the financial crisis, and the way that this language shapes public opinion about who is responsible. According to Mayr and Machin (2012), these techniques of neutralization are part of the nature of the coverage of corporate crime, and work to mitigate and justify criminal conduct. Moreover, corporations and Wall Street executives, through their ownership of mass media, have privileged access to, and control of, how information is managed. Thus, it is often their choice as to the kind of language that is used, and the criminal nature of the events is therefore discussed again in the context of non-criminal terms (*ibid*, p. 215). As Charles Ferguson notes in his book, explaining political and corporate corruption related to the crisis: “Regulation is nice, but the threat of prison focuses the mind” (2012, p. 2). If journalists and editors are serious about getting to the bottom of the issue and persuading the public to put more pressure on government institutions, such as the Department of Justice, to prosecute Wall Street executives involved in the crisis, they need to use language that activates conceptual metonymies that do not mitigate the results. The same goes for image.

In addition to terms to refer to the financial crisis, many different terms and images (as seen from Text 1) were used to represent the people responsible for the crisis or for resolving it. Here are a few:



Photo 6. *TimesCast* April 14, 2011. (Text 5)

This image (photo 6) contains the metonymies SIGN WITH NAME OF PLACE FOR PLACE, PLACE FOR ACTION and PLACE FOR PEOPLE—where the street where executives involved in the crisis do business stands for the individuals themselves. These metonymies are helpful in conveying a vague idea of who is

responsible, without placing direct blame on any specific individuals. This image appears under the title 'In Financial Crisis No Prosecution of Top Figures' and is one of a series of photographs illustrating the article's main message that asks the question, why have no high-profile participants in the disaster been prosecuted?



Photo 7. A United States attorney dropped an investigation of Angelo Mozilo, former chief executive of Countrywide Financial, after the S.E.C. settled a civil fraud case against him.

Despite the aim of the article, other photos included those responsible for investigating the financial dealings that led to the crisis (instead of those that caused it), with the exception of photo 7 (of Angelo Mozilo, CEO of Countrywide), whose case was dropped by the L.A. attorney's office after he paid a \$22.5 million dollar settlement with the SEC; no criminal charges have since been filed. The photo shows the accused in

a suit and tie (CLOTHES FOR STATUS), in a courtroom⁶ looking off camera at the person he is gesturing toward, most likely the SEC. Notice again the fingers pointing in the direction of the accusers (BODY PARTS FOR ACTION, indexical qualities of the pointing gesture)

Also in the same text Wall Street executives are referred to metonymically by the name of the company they work for (e.g., Bear Stearns) and then through another metonymy as players (DEFINING PROPERTY FOR PERSON). All of this interacts with the metaphor THE ECONOMY IS A GAME (players, rules would be applied).

⁶ This is in opposition to mug shots, which are the standard in crime reports. For examples of contrasting ways that minority groups are seen in crime reports see Catalano & Waugh, 2012 and Catalano, 2012.

- At Bear Stearns, the first major Wall Street player to collapse (Text 5)
- It's consistent with what many people were worried about during the crisis, that different rules would be applied to different players. (Text 5)

Additionally in Text 5, we see again the use of neutralizing terminology and non-crime news frames to refer to the illegal act of misrepresentation, that is, lying about the state of the company in order to convince shareholders to invest in something so they could profit. The use of these verbs combined with metonymies not associated with crime (e.g., 'suit') adds to the effect of mitigating the responsibility of those accused ('Bank of America').

- The suit accuses them of understating the losses of Merrill Lynch to shareholders before the deal was approved; the case is still pending. (Text 5)
- He was interested in whether the banks had misled the ratings agencies about the quality of the loans they were bundling and asked how many workers they had hired from the ratings agencies. (Text 5)

All things considered, the author of Text 5 does a good job presenting the case that not enough has been done to investigate and incriminate the individuals and systems responsible for the crisis. However, the above analysis indicates the author's case (as was common in all the articles about the financial crisis that were examined) was weakened by the continued use of vague conceptual metonymies or metonymies of natural disaster (such as wrongdoings, disaster), language of neutralization (misled, understated), metonymies of INSTITUTION FOR PERSON, which mask the responsibility of the CEO, CFO, etc. (Bear Stearns, Merrill Lynch), as well as image metonymies that weaken the case against those responsible by not identifying specific people (similar to verbal metonymy of INSTITUTION FOR PERSON), or in the case of Angelo Mozilo, presenting a positive image of the accused.

4.2. Fiscal cliff

The term "fiscal cliff" was coined by Federal Reserve Chairman Ben Bernanke who used the phrase at a congressional hearing in February, 2012 (Jackson, 2012) to refer to a series of across-the-board federal tax increases and spending cuts that would kick in if Congress were unable to put together a new "debt reduction" agreement. Thus the term stands for the economic effects that could result from these tax increases and spending cuts and activates the metonymies of PLACE FOR ACTION (cliff stands for being in a dangerous place, and possibly falling over, jumping off) and EFFECT FOR CAUSE (jumping off a cliff stands for the cause: economic decline). These then interact with the metaphorical association UP IS GOOD, BAD IS DOWN, and the resulting conceptual metaphor FINANCIAL INSECURITY IS DOWN. Here

below are some examples of how the metonymy fiscal cliff has been used in financial discourse in image and text.

- House Republicans sharply divided on 'fiscal cliff' deal (Text 6 title)
- A sharply divided House Republican leadership struggled to reach agreement on a measure to avoid part of the so-called "fiscal cliff," as key members said they could not support the compromise approved early Tuesday by the Senate. (Text 6)
- The tax increases and spending cuts in the "fiscal cliff" would sharply reduce the deficit – too sharply in the eyes of most economists. (Text 6)
- With a token the size of a penny, the White House could head off another round of Congressional brinkmanship and another run at a fiscal cliff. (Text 7)

In the above examples, it is easy to see that the metonym 'fiscal cliff' has become so conventionalized that it is used in situations where the stand-for relationship is no longer obvious. This confusion plays on the fears of citizens as they struggle to understand what is being referred to (is it the cuts and increases, the agreement to be made, or what will happen to the economy?). One example of this is in the term 'fiscal cliff deal', where the economic results of the cuts/tax increases have now been turned into an adjective that stands metonymically for the agreement that must be made to avoid disastrous economic effects. In addition, fiscal cliff is seen as a container ('in the fiscal cliff'), and a place to avoid or run at. Because of its status as a metonym coined by Bernanke, journalists are confused about how to use the term, even in the same article: as a normal (albeit metonymic) phrase (no quotes), as a phrase that should not be taken literally (single quotes), or as a phrase coined by a known source (double quotes). See Table 1 for details.

Table 1

Use of Fiscal Cliff in Three Different Online Newspapers

Number of tokens of <i>fiscal cliff</i>	Text 6: latimes.com, January 1, 2013	Text 7: money.cnn.com, December 6, 2012	Text 8: nytimes.com, January 10, 2013
No quotes	1	4	3
Single quotes	1	0	0
Double quotes	3	0	2

The image below in Photo 8 (corresponding with Text 7 and interacting with the title and caption) dramatizes the effects the fiscal cliff could have, making the fiscal cliff concrete (with the photograph of the paycheck) and something that all citizens can relate to. The photo then activates the metonymy of SIMPLIFIED EVENT FOR COMPLEX SUB-EVENTS in which the photo of the

paycheck represents all the possible effects of the fiscal cliff (and possibly the most salient to the readers).



Photo 8. Fiscal cliff could bring paycheck scramble. (Text 7)⁷

These linguistic and non-linguistic realizations then activate (through constant repetition in the media) the conceptual metaphor of FINANCIAL EVENTS ARE SUICIDE, mapping government interactions as being equivalent to self-destruction. Because of its relation to discussion about the national 'deficit' or 'debt', the term fiscal cliff

frequently collates with other metonymies such as 'national debt', 'debt limit' and 'debt ceiling', as in the following examples:

- As the national debt has grown, the Treasury has periodically bumped against this debt limit or debt ceiling. (Text 7)
- The 2011 deal pushed the next collision with the debt ceiling past the 2012 elections, but by late that year the Treasury Department was warning that it would run out of room to maneuver on the debt sometime in early 2013. (Text 7)

According to Lakoff and Wehling, concepts like deficit, debt and debt ceiling are part of the "family budget metaphor," which inaccurately equates a national budget to a family budget, backgrounding the fact that we as a nation owe money to ourselves, can print money and borrow it cheaply, and also that conservative tax anti-regulation and subsidy policies are significant causes of debt (2012, p. 116). Unfortunately, this conservative framing of the family budget = national budget has been used by both sides of the political spectrum (to the benefit of conservatives) and hides the way that the nation can strengthen its economy by internal investment. This could be done by using borrowed money to create jobs in infrastructure, education, health, and research, which would be one way to strengthen the economy and get out of debt (*ibid*, p. 68). The metonymy of PHYSICAL BOUNDARY FOR HYPOTHETICAL BOUNDARY (debt ceiling) turns an imaginary limit into a more concrete one and is further reinforced by the metaphor of DEBT IS A ROOM in which we can bump or collide with the ceiling if we have too much (see examples above). This metonymy further strengthens the moral cascade related to the nation as a family and the family budget. Alternative ways to discuss these fiscal policies might be to call them deficit creation policies and

⁷ Payroll companies warn Congress must act soon to avoid the fiscal cliff—or risk confusing companies about how much to pay their workers.

use the words 'revenue neglect' and 'undertaxing' to discuss them, which would lead to more progressive cascades (Lakoff & Wehling, 2012). In addition to the metonymies for debt, it is worth noting that in the above examples we also see the frequent metonymy of INSTITUTION FOR PERSON (Treasury, Treasury Department) in which the institution where the individuals work substitutes for the individuals actually responsible for the actions, and thus again, specific people are not held responsible for these actions.



Photo 9. Federal debt ceiling (National debt). (Text 8)

Photo 9 of the New York Times Square Debt Clock (Photo 9) provides another example of sensationalism in image (in addition to the 'crisis cast' from Photo 5) and the metonymy of CAUSE FOR RESULT where the clock reminds us that time is ticking and the effect is coming (like a bomb going off) if we do not change our ways. This sensationalism is further elaborated by the timer's surface being covered in print that resembles money where money stands for debt (RESULT FOR AGENT) and the red numbers on black background, classic framing of any bomb ready to go off on a Hollywood set (COLOR FOR DANGER). The image also cuts off the other words that are

included with the words debt and clock ('Our national' at the top, 'Your family share' to the left of the second row of numbers, and 'The National Debt' to the left of Clock); this cropping of the image highlights the two words debt and clock, and further exaggerates the issue.

4.3. Underwater

The term underwater (referring to owing more on a house than it is worth) corresponds with the frequent metaphors involving money and water found in financial discourse. Thus because water is an essential ingredient of life (as well as a large part of our physical make-up), it is frequently equated metaphorically with money, another fundamental element necessary for daily life in Western society. But water can also be dangerous or unwanted: a human being who is under water can drown; floods that inundate areas with homes, leading to a significant amount of water in a house or even completely covering a house, are disastrous and destructive. In the texts examined for this paper, the following examples were found of metonymies related to being underwater; it is important to note that in all cases here, what is 'underwater' is human beings (homeowners, borrowers, people):

- If it had moved more quickly to appoint a director when it had firmer control of the Senate, it could perhaps have used Fannie and Freddie to kick off a giant wave of refinancing for underwater homeowners. (Text 4)
- “Cramdown,” in which judges simply reduce the principal owed by underwater homeowners, works this way. (Text 4)
- On first blush, there are few groups more sympathetic than underwater homeowners or foreclosed families. (Text 4)
- It was always in the room when you were trying to help one underwater homeowner write off some debt while the person next door was playing by the rules and paying their mortgage every month. (Text 4)
- As he met with distressed homeowners in Las Vegas, the foreclosure capital of the nation, Obama announced steps to allow “underwater” borrowers to refinance their mortgages at today’s ultra-low rate—near 4 percent. (Text 9)
- Home values are hovering at eight-year lows, and more than 10 million people are underwater, or owe more than their homes are worth. (Text 9)
- Originally designed to help up to 5 million people, nearly three years later it has reached only 822,000, one-tenth of whom are significantly underwater. (Text 9)

As seen from the above examples the term *underwater* is used to create the conceptual metonymies of HOME FOR BOAT/HOME FOR LIFE: thus when things go bad, the boat sinks, causing the owner to be underwater and subject to drowning=losing one’s home, where home stands for one’s life).⁸ The term ‘foreclosed families’ also activates a metonymy of DEFINING PROPERTY FOR CATEGORY creating sympathy by including reference to family. The same metonymy is created when ‘underwater’ appears with borrowers or homeowners, emphasizing the agency of the person owning the home, and hiding who is responsible for giving them the loan in the first place. In addition to underwater homeowners and borrowers other metonymies such as ‘giant wave’, ‘illiquid markets’ and ‘liquid investments’ (RESULT FOR ACTION) are in force in these examples, as well as the metaphors of FINANCIAL SECURITY IS UP, FINANCIAL INSECURITY IS DOWN. Here are some examples of how they were used in the discourse:

- In addition, the study said, “the potential remains for the leverage of large funds to quickly balloon and for the industry to find itself needing to sell assets in very illiquid markets when the next crisis hits.” (Text 2)
- For years, companies like UBS and Goldman Sachs operated auctions of these securities, promoting them as highly liquid investments. (Text 5)

⁸ Notice the use of *home* as opposed to “house”. The former has much more emotional power because it’s where the occupiers make a life for themselves; it’s not just a building.

- Europe hadn't resolved how to keep Greece afloat. (Text 1)
- Treasury Secretary Timothy F. Geithner, speaking at the same meeting, said the government could bump into its borrowing limit before the end of the year, but, he said, the Treasury has enough "tools" to keep the government afloat into early 2013. (Text 8)
- Trichet, in the twilight of a 36-year career as a finance official, feared that if Greece didn't honor its bond debts on time, the implicit trust that kept credit flowing to many weak euro-zone governments would shatter. (Text 1)

In addition to more metonymies substituting company names for those responsible for the problem (UBS and Goldman Sachs), the word 'liquid' is used to refer to the fluid movement of cash through buying and selling, and the fact that stocks/bonds/mutual funds, etc. can be easily sold for 'real' money. Thus if a market is 'liquid' or has 'liquidity', one can easily buy and sell. Additionally when an investment is liquid, it can be bought and sold easily without much effect on its market price. As mentioned above, these linguistic realizations activate the conceptual metonymy of RESULT FOR ACTION (liquid stands for the movement of the money through buying and selling). The other examples above illustrate a complex combination of metaphor and metonymy in which words such as 'afloat' activate metonymies of HOME FOR BOAT/HOME FOR LIFE, which then set off metaphors of MONEY IS WATER (flowing) and DEBT IS WATER (staying afloat is staying out of debt). These complex combinations are examples of what Mittelberg and Waugh (2009) refer to as "metonymy first, metaphor second".

These metaphors and metonymies further contribute to the ideology of the vital nature of money, which feeds into neoliberalism (Block et al, 2012) and the infiltration of corporations on everyday thought.



Photo 10. Underwater mortgages. (Text 9)

In Photo 10, taken from Text 9 (entitled "Government announces new program to help 'underwater' homeowners"), Treasury Secretary Timothy Geithner is seen talking in the oval office with President Obama (and an aid in the background). The photo presents an interesting metonymy whereby Geithner's hand gestures stand for the relationship between what a

homeowner owes and what the house is worth. Accompanied by the title, this metonymy (BODY PART FOR ACTION) helps to illustrate the idea of 'underwater' homeowners through the metaphorical association with

verticality in that the owners are below (because the house is sinking in debt) and the house is above, again UP IS GOOD and BAD IS DOWN. Moreover, we see the metonymy of INSTITUTION FOR PERSON with the term Government standing for those responsible for this new policy (members of the Obama administration and the Federal Housing Finance Agency). The result of the use of Government in the title of Text 9 is that the government's role in helping underwater homeowners is highlighted, and the role of the individuals responsible (such as President Obama, who is the head of the government) is hidden.



Photo 11. Two financial crises compared: The savings and loan debacle and the mortgage mess. (Text 5)

A similar photo appeared in Text 5 in which the financial crisis and the savings and loan “debacle” of the late 1980’s are compared. In this metonymy (BODY PART FOR ACTION), Geithner’s hands demonstrate an equivalence of the two events being compared as if they are vertically equal. Seen here with Ben Bernanke, Federal Reserve Chairman, a concerned-looking Geithner is shown to be active and engaged in the conversation, looking

directly at Bernanke, while Bernanke appears to be gazing in a disinterested manner off camera at something in the distance. In both photos it is clear that the hand gesture is meant to illustrate the text.

4.4. Entitlements

The final financial element to be examined is that of entitlements. The terms ‘entitlements’ or ‘entitlement program’ refer to programs such as Medicare, social security, Medicaid, veterans benefits, etc. which are mostly deferred pay. For example, health care, pensions and severance pay are all forms of earned income, but metonyms such as ‘entitlements’ and ‘benefits’ hide this fact, and exist in the entitlement frame, which is separate from the earned frame. In the entitlement frame (capitalizing on the definition of entitlements = amount to which a person has a right to something), you can be entitled to money without earning it. Thus, all payments should be earned and no one is entitled to anything (Lakoff & Wehling, 2012). Because this metonymy (RIGHT FOR DEFERRED PAYMENT) taps into conservative frames and thinking that activates cascades related to a strict father model of morality, its use does not persuade readers to support these programs. In spite of this, all sides of the political spectrum (as the following examples from different texts

demonstrate) use the term, even to the detriment of those that support the programs (such as the author of Text 11). Here are some examples from the texts:

- Spending on entitlements is the highest in American history. (Text 10)
- Out-of-control entitlements are a major threat to national security. (Text 10)
- The explosive growth in entitlement spending, while well-intentioned and in many cases necessary, is bad for the economy and our workforce. (Text 10)

In the above examples it is easy to see how the metonymies related to government programs ('entitlement spending', 'out-of-control entitlements', 'entitlements') work to support the text's ideology against these programs. In the following examples from Text 11, the author highlights how many Americans actually benefit from the program, in an attempt to garner support. However, the use of the metonymies 'entitlement programs' and 'spending programs' work against this by activating conservative frames.

- Forget the 47%. A new study finds that 71% of Americans live in a household in which at least one member has benefited from one of the federal government's major entitlement programs. (Text 11)
- The new data, based on a survey by the Pew Research center, underscore the wide reach of the spending programs that make up the lion's share of the federal budget. More than half of Americans (55%) have personally benefited from one of the government's six best-known entitlement programs, including 53% of people who voted for Mitt Romney in November's election and 59% of those who voted for President Obama. (Text 11)



Photo 12. Most Americans benefit from entitlements. (Text 11)

In image 12 from the same text, the caption shows that the protesters in the photo are voicing opposition to cuts in programs, supporting the text's message that the majority of Americans benefit from and want these programs. Focus is on the woman in the foreground creating the

metonymies of ACTION FOR AGENT/DEFINING PROPERTY FOR CATEGORY. These metonymies detract from the message by highlighting the action of

protesting (which activates conservative frames that view this as immoral in the strict father model) and hide the actions that citizens are engaged in (such as working) in order to become eligible for certain programs. In addition, the pose of the woman carries meaning, since poses are an important realm of connotation in images that are able to signify broader values, ideas and identities (Barthes, 1973). In the case of Photo 12, the woman is standing looking off camera to her left with an almost pleading look on her face, elaborating on the image's message of protesting the loss of government programs. She is at mid-distance and does not interact with the viewer. Hence, we are bystanders watching her, but not invited to engage with her directly. Moreover, her head is tilted slightly to the side as if she is listening to someone off camera. Her agency in the action of protesting (with a focal point on the bright red sign "NO CUTS") is the focus of the photograph, not her individuality nor her needs. In summary, the image does not help communicate the message of the text, and the metonymies of ACTION FOR AGENT, DEFINING PROPERTY FOR CATEGORY play a large role in this miscommunication. A better choice for an image in this article (more supportive of the author's somewhat covert aims) might have been a photo of women in the workplace, showing why they are eligible for worker-earned health care and deferred pay.

Table 2
Major Metonymies in Verbal Analysis

Type of metonymy	Examples from texts
EFFECT FOR CAUSE	debt, debt crisis, downturn, mess, slowdown, cliff
NATURAL/NUCLEAR DISASTER FOR FINANCIAL DISASTER	wildfire, disaster, storm, aftermath, meltdown
DEFINING PROPERTY FOR CATEGORY	indebted south, richer north, borrowers, homeowners, foreclosed families
COUNTRY FOR PROBLEM	Greece
INSTITUTION/PLACE FOR PERSON	euro-zone, Merrill-Lynch, Treasury, Treasury Department, Government, Bear-Stearns
ACTION FOR EVENT	bailout
SIMPLIFIED EVENT FOR COMPLEX SUB-EVENTS	failure, debacle, bad luck, wrongdoing
DEFINING PROPERTY FOR PERSON/S	players
PLACE FOR ACTION	cliff
PHYSICAL BOUNDARY FOR HYPOTHETICAL BOUNDARY	debt ceiling
HOME FOR BOAT/LIFE	underwater, afloat
RESULT FOR ACTION	giant wave, illiquid markets, liquid investments
RIGHT FOR DEFERRED PAYMENT	entitlements

Table 3

Major Metonymies in Visual Analysis

Type of metonymy	Examples from texts
MEMBER OF CATEGORY FOR ENTIRE CATEGORY	specific family for all euro-zone families
LIGHT FOR TRUTH	dim light for obscurity and heaviness
WEIGHT FOR STRENGTH	thick letters for seriousness, heaviness of issue
STATE OF TYPEFACE FOR STATE OF UNION	broken letters for broken European Union
PLACE FOR ACTION/PEOPLE	Wall Street sign
SIGN WITH NAME OF PLACE FOR PLACE	Wall Street sign
CLOTHES FOR STATUS	suit and tie
BODY PART/S FOR ACTION	pointing finger for blame, Geithner's hand gestures for what homeowner owes/house is worth and for equivalence of events
SIMPLIFIED EVENT FOR COMPLEX SUB-EVENTS	photo of paycheck for fiscal cliff effects
CAUSE FOR RESULT	ticking clock for effects when time is up
RESULT FOR AGENT	money for dept on Time Square clock
COLOR FOR DANGER	red on clock for danger
ACTION FOR AGENT	action of protesting for woman
DEFINING PROPERTY FOR CATEGORY	action of protesting for all actions of those opposed to budget cuts

5. Conclusion

In this multimodal analysis of financial discourse, metonymies were found in both text and image that euphemistically focus on peripheral parts or properties of the scenarios and thus avoid mentioning specific results or those responsible. Some of the most common metonymies found in the discourse included some found in Portero Muñoz's (2012) study such as EFFECT FOR CAUSE, RESULT FOR ACTION and SIMPLIFIED EVENTS FOR COMPLEX SUB-EVENTS (referred to by Portero Muñoz as PART OF THE EVENT FOR THE WHOLE EVENT). In addition, this study uncovered metonymies such as PLACE FOR ACTION, DEFINING PROPERTY FOR CATEGORY, INSTITUTION FOR PERSON, BODY PART FOR ACTION, MEMBER OF A CATEGORY FOR ENTIRE CATEGORY and LIGHT FOR TRUTH that were found in text (see Table 2) or image (see Table 3) or both. Additionally, many sequences based on the interaction of metaphoric and metonymic processes were also found such as the metaphor NATURAL DISASTER IS FINANCIAL DISASTER interacting with the metonymy NATURAL DISASTER FOR FINANCIAL DISASTER (a wildfire that spreads and burns) and in the case of underwater homeowners creating metonymies such as HOUSE FOR BOAT and DEBT FOR WATER that interact with metaphorical associations of UP IS GOOD/DOWN IS BAD.

This study contributes to the relatively new body of literature on the role of metonymy (both verbal and visual) in political/financial discourse and the use of metonymical analysis for the purposes of social justice. Consequently, we encourage more academics to raise consciousness of this manipulation by using their knowledge of metaphor and metonymy and the power this knowledge provides to counteract the degree of disparity in wealth and power (caused by corporate deregulation and a flawed system) that is becoming more and more the norm in today's democratic societies.

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Appendix A: Texts used in the corpus

- Text # 1 Forelle, C. & Walker, M. (2011, December 29). Dithering at the top turned EU crisis to global threat. The Wall Street Journal. Retrieved from <http://online.wsj.com/article/SB10001424052970203518404577094843835831390.html>
- Text # 2 Chung, J. (2012, September 19). Don't blame hedge funds for financial crisis, study says. The Wall Street Journal. Retrieved from <http://blogs.wsj.com/marketbeat/2012/09/19/dont-blame-hedge-funds-for-financial-crisis-study-says/?KEYWORDS=financial+crisis>
- Text # 3 Sloan, A. (2012, June 15). 5 misconceptions about the financial crisis and its aftermath. The Washington Post. Retrieved from http://www.washingtonpost.com/5-misconceptions-about-the-financial-crisis-and-its-aftermath/2012/06/15/gJQAoK2EfV_story.html
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- Text # 5 Morgenson, G. & Story, L. (2011, April 14). In financial crisis, no prosecutions of top figures. The New York Times. Retrieved from http://www.nytimes.com/2011/04/14/business/14prosecute.ht?ref=litigation&_r=0
- Text # 6 Little, M. & Mascaro, L. (2013, January 1). House Republicans sharply divided on 'fiscal cliff'. Los Angeles Times. Retrieved from <http://www.latimes.com/news/politics/la-pn-house-republicans-fiscal-cliff-deal-20130101,0,5939537.story>

- Text # 7 Pagliery, J. (2012, December 6). Fiscal cliff could bring paycheck scramble. CNN Money. Retrieved from <http://money.cnn.com/2012/12/06/smallbusiness/fiscal-cliff-pay/index.html>
- Text # 8 Eells, S. (2013). Federal debt ceiling (national debt). The New York Times. Retrieved from http://topics.nytimes.com/topics/reference/timestopics/subjects/n/national_debt_us/index.html
- Text # 9 Goldfarb, Z.A. & Wilson, S. (2011, October 24). Government announces new program to help 'underwater' homeowners. The Washington Post. Retrieved from http://articles.washingtonpost.com/2011-10-24/business/35279553_1_underwater-homeowners-mortgage-plan-jobs-plan
- Text # 10 Cary, M.K. (2012, December 19). The shocking truth on entitlements: The real cost of medicare, medicaid, the budget deficit, and the national debt. US News. Retrieved from <http://www.usnews.com/opinion/articles/2012/12/19/the-shocking-truth-on-entitlements>
- Text # 11 Lauter, D. (2012, December 18). Most Americans benefit from entitlements. Los Angeles Times. Retrieved from <http://www.latimes.com/news/politics/la-pn-americans-entitlements-benefits-20121218,0,4733607.story>