

Original Paper

Translation Strategies for Conceptual Metaphors in Financial Discourse—Taking *The Economist* as An Example

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Abstract

Cognitive linguistics studies conceptual metaphor as a cognitive approach, which is essentially a mapping of one conceptual domain to another. Depending on the originating domain, conceptual metaphors can be classified into structural metaphors, orientation metaphors and ontological metaphors. In this paper, we analyze the hidden cognitive bases and tendencies behind these three types of metaphors by showing their use in The Economist, and explore the translation strategies of conceptual metaphors in financial discourse.

Keywords

financial discourse, conceptual metaphor, translation, cognition

1. Introduction

Cognitive linguistics studies conceptual metaphor as a cognitive approach, which is essentially a mapping of one conceptual domain to another. Metaphor is not only a linguistic phenomenon and a literary rhetorical device, but also a cognitive tool and a mode of thinking. Chen (2016) studied the translation of financial metaphors from the perspective of the mapping relationship formed by metaphorical cognition and conceptual association, Chang (2014) studied metaphors in Chinese news reports on futures and bond markets, Yang (2010) studied and analyzed the cognitive types and characteristics of conceptual metaphors in reports on the economic crisis, Chen (2005) and Gao (2010) conducted relevant studies on the translation of financial English metaphors and Gao (2010) conducted relevant studies on the translation of financial English metaphors. After reviewing a large number of journals in China, I found that although the application of conceptual metaphor theory to linguistic research has yielded fruitful results, there are few studies on conceptual metaphors in financial discourse systematically. In view of this, this paper intends to start from the types of conceptual

metaphors in financial discourse, take a large number of financial metaphors in *The Economist* in recent years as examples, study the specific embodiment of the three structural levels of conceptual metaphors in financial discourse, explore the cognitive mechanism of metaphors based on the relevant theories of cognitive linguistics, and analyze the relevant translation strategies in the process of financial metaphor translation.

2. Conceptual Metaphor Theory

2.1 Metaphor

Aristotle says: "Ideas are metaphorical and are developed in metaphors. And from there comes the metaphor of language." Metaphor is not entirely consistent in many respects between Eastern and Western, ancient and modern understandings. However, it is recognized in current theoretical research as a process and habit of thought. Initially, the understanding of metaphor was confined to its ability to reveal the character of something: to make something more imaginative, concrete and vivid. The idea that metaphors can enhance the impact of language and inspire the reader to make richer associations. This view originated with Aristotle, whose interest was in the linguistic phenomenon of the transfer of meaning between words and their meanings. However, modern metaphor research has shown that metaphor is not only found in language, but also in people's thoughts and actions. "The conceptual systems by which people think and act are fundamentally metaphorical in nature" (Hu, 1993). Based on this recognition of the close relationship between metaphor and thought, "since the early 1970s, with the linguistic turn in Western philosophy and the rise and development of theories such as semiotics and cognitive psychology in the West, philosophers, psychologists, semioticians and even psychoanalysts have begun to pay attention to this particular phenomenon and have included it in their research. into the scope of their studies." Moreover, "modern Western research on metaphor has broken through the boundaries of rhetoric, breaking away from the study of metaphor as a kind of interchange between words" (Shu, 2000). Different languages are reflections of different peoples' thinking and have different metaphorical bases of composition (Fu, 2009). "Contemporary cognitive science generally agrees that metaphor is not essentially a rhetorical phenomenon, but a cognitive activity that has a potential and profound impact on our perception of the world" (Yin, 2007). Lakoff also argues that metaphor has become more than a simple rhetorical device, but a cognitive approach (Lakoff, 1993). The essence of metaphor is to understand one type of thing through another type of thing, a mapping process from one cognitive domain to another, and it is not only a way of expressing people's language, but also a way of thinking and cognitive means (Lakoff & Johnson, 2003). Nowadays, metaphor is not just a linguistic phenomenon, but is given a new meaning: metaphor, i.e. the projection of a word indicating a thing from one conceptual domain (the origin domain) to another conceptual domain (the target domain) of the intended object, taking advantage of the similarity between the thing and another thing, thus forming what cognitive linguistics calls a cognitive projection or mapping (Lakoff & Johnson, 1980). This results in what cognitive linguistics calls a cognitive projection or mapping

(Lakoff & Johnson, 1980). Through the mechanism of mapping, some of the knowledge structures and features of the origin domain are projected into the unfamiliar target domain, explaining the cognitive process by which people perceive one knowledge experience to another knowledge experience.

2.2 Conceptual Metaphors in Financial Discourse

Conceptual metaphor as a theory was formally introduced by Lakoff and Johnson in their 1980 book *The Metaphors We Live By*. This book shows the cognitive role of metaphor: Metaphor is pervasive in everyday life, not just in language but in thought and action. Conceptual metaphor is the use of the familiar to understand the unfamiliar, an interchange of experiences, which defines its important influence in our cognitive activity. It can be said that ‘the system of conceptual metaphors plays an important role in our language and concept formation and is indispensable for our cognitive activities’ (Lan, 2005, p. 122).

The economy is closely related to people’s daily lives, and conceptual metaphors are widely used in the field of finance. Financial discourse is distinctly intertextual in nature, mixing multiple discourse categories. There is a difference in the degree of formality compared to other types of discourse. In addition, financial discourse, as a large discourse category, contains a number of sub-categories, which also vary in their degree of formality. Common financial texts include: (1) official documents, financial contracts and contracts, financial monographs and academic papers; (2) financial reports and stock commentaries, and financial advertisements. The degree of formality is higher for category 1 and lower for category 2 (Chen, 2007). *The Economist* was founded in Britain in September 1843 by James Wilson. Since its inception in September 1843 in the UK by James Wilson, *The Economist* has gained the trust of many readers for its sharp views, questioning insights, in-depth analysis, and independent and global perspectives. Its finance section is a thought-provoking and critical source of financial discourse. *The Economist*, as a professional and more upmarket weekly, is a concise but meaningful publication, with complex financial terminology and specialist economic knowledge expressed in a variety of rhetoric. Due to the abstract nature and complexity of financial activities, a large number of conceptual metaphors are used in financial reporting. By using concepts from life to illustrate or explain abstract and complex economic concepts or phenomena in the economic sphere, they facilitate the understanding of abstract economic concepts. For example: foam economy, soft landing, golden handcuffs, Black Monday. Therefore, the use of conceptual metaphor theory to analyze people’s understanding of complex financial discourses is a powerful tool for the cognitive interpretation and construction of meaning in financial discourses.

A study of the extensive use of metaphorical rhetoric in the financial discourse of *The Economist* will enhance the linguistic message. The adequacy of the translation of these metaphors is crucial for understanding the nature of the meaning of the original text and for describing it in accurate language in the translation.

3. Conceptual Metaphors and *The Economist*

3.1 Structural Metaphors

A structural metaphor is “the construction of one concept in terms of another, the superposition of two concepts, the use of words that talk about aspects of one concept to talk about another” (Zhao, 2000). In *The Economist*, this type of structural metaphor is abundant. For example:

E.g.1

ST: The combination of easy credit and money inflow contributed to the United States housing bubble.

The “housing bubble” in this sentence is a structural metaphor that compares the housing market to a bubble. A bubble is a number of small bubbles clustered together, and by implication is an element of something that appears to be prosperous and thriving but is in fact not. When the virtual demand for real estate inflates, it inevitably brings about a crash, as if the bubble bursts and the economy begins to decline. In this sentence, the source domain is the bubble and the target domain is the real estate market, and the cognitive basis for the metaphorical mapping between the two focuses on the fact that both will have an eye-catching and beautiful appearance, but both are likely to be gone in the next moment.

TT: 信贷放松与资金回笼共同导致了美国的房产泡沫。

E.g.2

ST: The US financial system, once the tallest financial building in the world, is in danger of falling today.

In this sentence, the financial system is compared to a financial building, which is a common building metaphor in the structural metaphor genre. The foundation for the construction of a building is a solid foundation. In addition to this, the construction of a building requires structural materials, a well-built internal structure and architectural design techniques. A solid foundation also exists for the modern financial system - the modern monetary system and the modern credit system. The financial system includes stock, bond and other securities markets, as well as financial intermediaries such as banks and insurance companies, and has a complex and rigid internal structure. The cognitive basis for the mapping between the cognitive domain of buildings and the cognitive domain of the financial system is centered on the fact that both are characterized by a rigid and complex internal composition. In translating this sentence, the metaphor of “building” can be placed directly after the sentence in order to avoid redundancy, making the translation concise and accurate.

TT: 美国金融系统全球规模最大，而今，大厦将倾。

3.2 Directional Metaphors

Azimuthal metaphors are a series of conceptual metaphors that refer to spatial orientation. Spatial orientation is derived from people’s interaction with nature and is the most basic concept on which people depend: top-bottom, front-back, deep-shallow, center-edge, etc. On this basis, people project other abstract concepts such as emotion, physical condition, quantity, social status, etc. onto these concrete concepts of orientation, forming a language that expresses abstract concepts in words that

represent orientation. For example:

E.g.3

ST: The number of these entities has soared in recent years, and they now account for about half of the income earned by American businesses.

In financial discourse, when it comes to changes in various types of data in economic activity, it is common to use up to indicate a large number or a large quantity, and down to indicate a small number or a small quantity. An analysis of the perception of this metaphor can be considered from a physical basis: numbers are records of quantities, with large numbers corresponding to large quantities and small numbers to small quantities. Therefore, changes in numbers fundamentally reflect changes in quantity. In this sentence, the overall number of physical enterprises has been getting larger, i.e. the number has been rising, due to the general influence of the economic environment.

TT: 近年来, 这些企业实体的数量急速上涨, 现在约占美国企业收入的一半。

3.3 Ontological Metaphors

Ontological metaphor is “the use of concepts or conceptual structures about objects to know and understand our experiences” (Wang, 2007). In general, it is the use of real, tangible objects to replace abstract concepts such as thoughts or emotions that are not easily expressed.

3.3.1 Entity and Material Metaphors

Entity and matter metaphors are fundamental to ontological metaphors, and Lakoff notes that our experience of physical objects and matter provides a further basis for understanding - one that goes beyond the limits of metaphor. Once we can equate our experience with entities or substances, then we can refer to them, classify them, group them, quantify them. And, in this way, to analyze them rationally. In other words, our experience of physical objects (especially our own bodies) provides the basis for a particularly wide range of ontological metaphors that treat time, activity, emotions, ideas, etc. as entities or substances. For example, in Chinese there is the phrase “spend money like water” to describe someone who spends money quickly, and in English there is the equivalent “spend money like water”, both of which metaphorically refer to “wealth” as “water”. In both languages, “wealth” is metaphorically translated as “water”. Examples of the metaphor of “wealth as water” abound in financial discourse, for example:

E.g.4

ST: Authorities say the aim is to improve the cash flow of enterprises and promote consumption-driven investment.

In this sentence, cash flow means “现金流”, and cash flow is a metaphor for flowing water. Another example:

E.g.5

ST: Now, seeing from the short-term, all central Banks from around the world do not want to open the sluice, in fact, the market does not have much opportunity, and even is brewing risks.

The term “open the sluice”, which literally translates as “打开水闸”, is used here in the financial jargon of “releasing water”. The original meaning of the word “release” is to let the water flow. In the financial markets, “releasing water” becomes a metaphor for letting money, stocks, futures, etc. flow. The translation here is “开闸放水”, which retains the original metaphorical form and accurately conveys its professional meaning. In addition, the use of four-letter words allows for a clearer rhythm of language.

Whether it is “cash flow” or “the central bank opening the floodgates”, both use the metaphor “wealth is water”. The cognitive analysis behind this is threefold: firstly, both wealth and water are important foundations of people’s lives and production. Moreover, people cannot live without water in their daily lives. Likewise, people cannot live without wealth, and without any wealth, they would lose the basis of their existence. Finally, both wealth and water are fluid, and this fluidity is an important similarity between wealth and water and an important basis for the mapping relationship that exists between the two conceptual domains.

TT: 当局表示, 其目的是改善企业的现金流, 促进消费驱动的投资。

TT: 目前从短期看来, 全球央行都不想开闸放水, 其实市场没有太大的机会, 甚至还在酝酿着风险。

3.3.2 The Container Metaphor

The container metaphor refers to “the perception of ontology (non-container things, earth, horizons, events, actions, activities, states, states of mind, etc.) as a container that has boundaries, can be quantified, can enter and exit” (Wang, 2007). The container metaphor is not a metaphor for turning an intangible concept into a tangible one, but rather a metaphor for circumscribing an intangible concept so that the abstract concept appears less abstract. In *The Economist*, the conceptual structure of the spatial container “house” is often mapped onto the conceptual structure of various domains of purpose. For example:

E.g.5

ST: Consumers commonly encounter interest rate ceilings on adjustable-rate mortgages and variable-loans.

In this sentence there is an interest rate ceiling, which literally means “利率天花板”. The conceptual structure of “ceiling” in the source domain is that a room is a container space with a ceiling above it, and that the ceiling is the upper limit of this container space. In the mapping of the conceptual metaphor, the conceptual structure of the container space of the house is projected onto the conceptual structure of the target domain, and the ceiling forms a mapping with the top limit in the economic domain, based on the fact that they both have the property of limiting other things. In Chinese, the meaning of ceiling is the same as in English, both can indicate reaching the upper limit or the best level of a domain or thing. Therefore, translate this sentence while retaining the form and meaning of the metaphor.

TT: 消费者经常会遇到可调利率抵押贷款和可变贷款的利率天花板。

3.4 Anthropomorphic Metaphors

The anthropomorphic metaphor is one of the simplest of metaphors. It is an obvious ontological metaphor that sees things as having a human face. Using certain characteristics of people to map certain features of abstract things, making a connection between the two, and on this basis using human behavior to interpret the abstract thing, is an anthropomorphic metaphor. For example :

E.g.6

ST: Governments are the custodians of Adam Smith's invisible hand.

The "invisible hand" is the "看不见的手". The classical economist Adam Smith, in his *Wealth of Nations*, argued that the development of a country's economy should not be left to government intervention, but should be chosen by the needs of society as a whole, with the market acting as the invisible hand that influences the supply and demand of society as a whole. In terms of the characteristics of the economic cognitive domain, people are the most active and dominant factor in all complex economic activities. The experience of manipulation and control of concrete things by the human hand is projected onto the economic cognitive domain through metaphorical thinking, resulting in the metaphorical expression of the "hand".

TT: 政府是市场的守护者。

4. Conclusion

Newmark states: "Metaphorical translation is the epitome of all language translation, for it presents the translator with a variety of options: either to convey its meaning, to recreate its image, to modify it, or to combine perfectly its meaning and image, the list goes on and on, and all of this is so inextricably linked to contextual factors, cultural factors, and to the importance of metaphor connection not to mention the importance of metaphor." The analysis of the cognitive mechanisms of metaphor in financial reporting allows for a better understanding of the discursive features of financial reporting discourse. In the translation transformation process, the translator should consider the translation in terms of the mapping relationship between the various cognitive modes in the source and target languages, and obtain the same conceptual mapping in the translation as the target cognitive domain of the source language to the maximum extent possible. Combining the cognitive mapping theory in cognitive linguistics to reveal the cognitive rationale of financial metaphor translation can help deepen the understanding and knowledge of the financial discourse translation process.

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