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Are the metaphors underlying institutional and academic discourse on austerity reliable predictors of the stances adopted?

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Abstract

This chapter analyses the choice and use of metaphors in the discourse of various policymakers and academics over the period 2008-2015. The corpora have first been read with pencil in hand to identify the main metaphorical fields, and then fed into a concordancer to gather more precise information. The analysis establishes that the same metaphorical fields are used by the advocates of and opponents to austerity who just select different properties, thus evidencing the argumentative power of metaphor. Broadening the analysis to include austerity discourse by politicians could provide more insight into the metaphors used by anti- and pro-austerity camps.

Introduction

Metaphors in specialised and disciplinary domains have been studied extensively from various angles in the past decades, and their iconic (Hiraga 2005), heuristic (Klamer & Leonard 1994) and pedagogical functions (Hesse 1980) have been underlined. Apart from their useful role for research and teaching, metaphors can also be used to build frames, defend specific viewpoints, justify decisions, and influence others (McCloskey 1998). Kövecses (2002: 75) mentions “the experiential bases or motivation of conceptual metaphors”, pointing at their easily-exploitable argumentative power.

Austerity metaphors have already been studied by a number of researchers (Negrea-Busuioc 2013; Soares da Silva 2016) who focused their analyses on the press coverage of the latest crises, whether they dealt with cartoons referring to the Greek crisis or metaphors used in the Portuguese press. So far, however, institutional and academic discourse on austerity does not seem to have been studied with a view to determining whether the underlying metaphors can be reliable predictors of the stances adopted by their authors.

Precisely, the goal of the present chapter is to analyse the choice and use of metaphors in the discourse of various policymakers and academics over the 2008-2015 period. Metaphors may highlight diverging opinions, and thus help identify whether their author is an « austerian » — a term coined in 2010 by economist Rob Parenteau, i.e., a deficit hawk exhorting governments to reduce their debt levels — an opponent to austerity, or a supporter of a less drastic, more gradual or milder form of austerity. However, the likelihood that the same metaphorical frame will be used by opposite camps should not be set aside. If the hypothesis verifies, it will be necessary to determine to what extent the properties selected by each camp for a given metaphor converge or diverge and whether any change in the metaphorical discourse within the same institution can also point at a change in attitudes and policies.

The chapter is organized as follows: section 1 describes the methodological perspective; section 2 offers an overview of the main metaphors retrieved from the corpus analysis; section 3 analyses the findings, putting them in perspective, and discusses to what extent metaphors are reliable predictors of their authors' stances in the debate for or against austerity. The

concluding remarks underline the most salient features of the chapter and offer suggestions on how to supplement and enrich the analysis.

Methodology

In the context of crisis management and austerity measures, where the aim is to address real-world problems, studying metaphors requires exploring them in terms of the social and discursive context in which they are used (Low *et al.* 2010). Accordingly, the present research borrows from cognitive metaphor theory (Lakoff & Johnson 1980, Gibbs & Steen 1999), relying on the existence of a widely-shared set of concepts drawing from individuals' everyday experience, combined with a corpus linguistic approach (Charteris-Black 2004).

The corpora that served as a basis for the analysis are of two kinds (as illustrated in Appendix 1): one set gathers the transcriptsⁱ of official speeches by the heads of central banks (the Fed, the Bank of England and the European Central Bank), in addition to speeches by the Presidents of the International Monetary Fund and the European Commission; the other set is a collection of texts by a number of well-known academicsⁱⁱ.

The analysis also keeps in mind research on theory-constitutive metaphors (Boyd 1993, Resche 2012) and more precisely on the two main metaphorical veins that flow through economic theory, namely the mechanistic and organic / body metaphors stemming from the historical influence of physical mechanics and hydraulic physicsⁱⁱⁱ as well as that of biology^{iv} on economic thought (Resche 2013). Unsurprisingly, the mega-metaphors THE ECONOMY IS A MACHINE and THE ECONOMY IS A (SICK) BODY / A PATIENT are present in the corpora, alongside other metaphors that are used to frame and contextualise them.

An important point to bear in mind is that the underlying metaphorical frames are not necessarily expressed through metaphorical lexical units or phrases, which makes their identification all the more challenging. If corpus-based methods have been successfully applied to linguistics research dealing with grammar, lexis and various aspects of language use, they have proved less helpful when it comes to extracting metaphors or detecting conceptual mappings (Stefanowitsch 2006). As a rule, authors rarely draw attention to their own metaphors, though a few examples in the corpora gathered for this research can be quoted:

It is one thing to have information which, *like blood*, flows through the *veins* of the system; it is another to ensure that everything beats at the same rhythm and all *organs of the body* get all they need from the same single flow (Draghi, 15 Oct. 2014).

An *analogy* can help to make the point clearer: *it is as if a person had asked for an antibiotic for his fever, and been given a mixed tablet with antibiotic and rat poison*. You cannot have the antibiotic without also having the rat poison (Sen, 4 June 2015).

Even though similes and explicit analogies should not be overlooked as they may signal corresponding metaphors, they cannot serve as an exclusive basis for identifying metaphors, so that other strategies have to be put in place by researchers in the field. Accordingly, in the present chapter, both bottom-up and top-down approaches have been chosen: close reading was essential to help identify the main metaphorical source or target domains. Then, the corpora were fed into the Antconc concordancer^v and lexical items relevant to source or/and target-domain were sought. Two preliminary steps were taken to gain more insight into the austerity issue.

On the one hand, the dictionary definitions of austerity were checked, as well as the range of possible austerity measures, which resulted in a first list of key terms and associated notions deserving attention (Table 1).

TABLE 1 HERE

As shown in the first column, austerity measures are called for when a country risks defaulting because its debt-to-GDP level is excessively high. They consist in stringent cuts in government spending — which can reduce the quality of government services — and / or tax increases in order to increase government revenue. Whatever the measures, they will affect citizens' living standards and impose restrictions. Depending on the arguments used by pro- or anti-austerity camps, austerity measures may be put forward as either recessionary (paralysing growth) or expansionary (stimulating growth), though it is important to distinguish between the short-term and the longer-term horizons. As evidenced in the second column of Table 1, a number of associated notions could be added on the basis of the metaphors identified during the close reading phase, so that queries based on the initial findings could be submitted to the concordancer and dealt with more systematically.

On the other hand, using the concordancer to retrieve all the collocates of “austerity” yielded insightful information: “austerity” is absent from the Fed and ECB corpora, limited to one occurrence in the BoE corpus, and used sparingly in the European Commission and the IMF corpora (respectively 10 and 7 hits). By contrast, it is frequently used in academic discourse (except for Jean Tirole). Its greatest users are anti-austerity campaigners like Paul Krugman and Joseph Stiglitz (360 and 95 hits), and most of its collocates have negative connotations (Table 2).

TABLE 2 HERE

In order to have a more representative network of clues as to how different camps convey their message and what mega-metaphors they rely on to support their arguments, other queries were deemed necessary: a number of lexical units like “rigour”/“rigorous”, “severe”, “harsh”, “stringent”, “strict”, “restrictive/restriction”, were also focused on. They yielded additional information as to how both camps may use them to prove different points (table 3): for example “harsh austerity” or “strict conditions” can be either recommended or denounced, and “severe cuts” in public expenditure can be presented either as a solution or as a problem.

TABLE 3 HERE

Findings

As underlined by Charteris-Black (2004: 28), metaphor is “concerned with framing a coherent view of reality” and, accordingly, the results will be presented with a view to understanding and highlighting the rationale behind the metaphorical frames chosen by policymakers and academics to convey their ideas. But before the main austerity metaphors are introduced, attention must be drawn to the background metaphors feeding them.

Setting the scene for austerity metaphors

Austerity discourse does seem to be rooted in a preliminary metaphorical network appealing to any citizen's experience, which helps prepare the public to understand the need for exceptional measures, given the great shocks and extraordinary character of the events referred to.

In both corpora, the crises are first presented in terms of natural catastrophes or fast spreading contagious diseases. The ship "Economy" is caught in extraordinary storms and winds at sea; the economic structure, like that of a building, is threatened by devastating earthquakes or fire, and economies must be protected from a deadly epidemic. King highlights "the economic winds buffeting [the] economy" and the need to "reach the calmer waters of low inflation", while Carney (17 Nov. 2014) mentions "the first tremors of the earthquake". Bernanke (9 April 2012) warns against "the propagation of shocks" and Varoufákis (23 Oct. 2013) also refers to "the shockwaves of the 2008 global earthquake". Barroso underlines the "unprecedented economic shocks and seismic shifts in global geopolitics" (20 Oct. 2014) while Krugman (18 April 2012) refers to Greece as "the epicenter of the crisis". Strauss-Kahn (19 March 2010), for his part, states that "we have all been burnt by the crisis", insisting on the need for "fire brigades to intervene when things get out of hand", and Bernanke (8 Nov. 2013) raises "the question of how to better fireproof the system". Wren-Lewis (Sept. 2011) notes that the crisis is "spreading around the world, leaving no country unscathed" and Krugman (2 July 2012) points out that the euro's crisis has "metastasized".

The severity and magnitude of the phenomena pave the way for a second series of metaphors highlighting the difficult task ahead and the skills required from policymakers to face the turmoil and turbulence (White 2004), and guide the economy on a long and risky journey. Faced with such challenges, policymakers are called upon to play a number of roles as described in Table 4. Whether these roles are performed well, or even acknowledged, is a matter of which corpus is concerned.

TABLE 4 HERE

Many of the roles mentioned in Table 4 are related to the machine or patient metaphors. In times of crisis, the latter can be modified as THE ECONOMIC MACHINE NEEDS REPAIR, (THE ECONOMIC STRUCTURE RISKS CRUMBLING) and THE ECONOMIC PATIENT IS IN POOR HEALTH. The machine and patient metaphors can also be mixed in the same speech:

In the beginning, central banks focused their attention on easing liquidity, *to lubricate* financial markets and *get the machinery working again*. [...] Central banks then began to move into new territory, deploying unconventional measures *to resuscitate* markets. (Strauss-Kahn, 15 May 2009)

The metaphorical frames for analysing the problems

Now turning to the austerity metaphors proper, it is important to bear in mind that metaphorical frames are not necessarily built on explicit metaphors and that the logic behind them is therefore to be derived from key notions expressed in ordinary, non-metaphorical words. In both corpora, a number of serious mistakes, flaws and excesses are pointed out as the root causes of the problems. It therefore seemed relevant to focus on the collocates of the words 'excess/excessive' (table 5) and on lexical items starting with the 'over' or 'mis' prefixes (table 6) in order to gain more insight into the way problems were assessed.

TABLES 5 AND 6 HERE

Authors in both corpora denounce excessive greed, which pushed financial institutions to “place undue emphasis on returns over risks” (Trichet, 8. Dec. 2008), a lack of self-discipline, of rigour, and ethics, in addition to lies by some countries like Greece that provided “misleading statistics” (King, 25 June 2011), “ran large and unsustainable budget deficits”, and “forged its books” (Roubini, 16 April 2013). The authorities are blamed for failing to control the system properly, to analyse the situation adequately, and for being partly responsible for the fragility of the financial system and/or of the European Union. Reckless behaviour and excessive indebtedness cannot be tolerated and scandals in the banking sector must end, as Carney (17 Nov. 2014) insists metaphorically: “It is simply untenable now to argue that the problem is one of a few bad apples. The issue is with the barrels in which they are stored”.

All these flaws give rise to value judgments that contribute to shaping metaphorical frames: the authors appeal to the public’s moral sense. In corpus A, discipline and efforts are praised as virtues. Barroso (10 Jan. 2013), for example, expresses his admiration and respect for the Irish who are “suffering the hardships to fix the problems now so that we can build a better future together” and he congratulates Ireland for “fighting its way through an economic crisis with remarkable resilience and resolution”. Ireland seems to be a good pupil, a metaphor anyone can understand. Conversely, when countries are guilty of non-compliance with the rules, or when they “are not making sufficient progress towards medium-term budgetary objectives” (Trichet, 21 June 2010), sanctions should be applied. Bad pupils should be punished. The underlying metaphor is based on an analogy between a country and a family, that failed to “save money for a rainy day” (13 Feb. 2008, D. Strauss-Kahn). Such an analogy with elementary housekeeping rules is easily acceptable because it is based on commonsense^{vi}: everyone will be familiar with the idea that an over-indebted family will have to spend less in order to rebalance its budget, which means accepting such sacrifices as dining out less often, and saving on what is considered as superfluous. Irresponsible behaviour such as greed or any other form of excess is presented as a sign of weakness of character, namely the inability to resist temptation. Under such circumstances, belt-tightening is called for. Lagarde (7 May 2012) highlights the need “to shed excess weight to become fit and healthy”, and King warns that people must prepare to behave more soberly:

The next decade is likely to be *a sober decade*, a decade of *savings, orderly budgets*, and *equitable rebalancing*. [...] *A sober decade* may not be fun, but it is *necessary* for our economic *health*. (King, 19 October 2010)

The moral considerations of having to pay for one’s mistakes are given religious and biblical overtones. It all becomes a matter of crime and punishment, sin and expiation, hubris and nemesis:

Failure to tackle the imbalances during *the seven years of plenty* before 2007 threatens *seven lean years* thereafter for at least part of the world economy (King, 15 June 2011).

In corpus B, where parallel metaphors are used, the institutional diagnosis is often questioned. For example, the very metaphor of countries living beyond their means is denounced as a “simplistic diagnosis” (Stiglitz, 6 March 2013) and its flawed premise is underlined:

[W]hile that approach to debt works well for a single household in trouble, it does not work well for an entire economy, for the spending cuts only worsen the problem. This is the paradox of

thrift: belt-tightening causes people to lose their jobs, because other people are not buying what they produce, so their debt burden rises rather than fall (Shiller, 19 Jan. 2012).

The value judgments differ, though the same metaphorical fields of discipline, efforts, mistakes, sacrifices and religion are resorted to. The divergence lies in their exploitation. Krugman, for example, wonders whether it is worth being a good pupil: “Even Austerity’s star pupils, countries that, like Portugal and Ireland, have done everything that was demanded of them, still face sky-high borrowing costs” (19 February 2012). Stiglitz presents the pain/sacrifice/expiation metaphor by insisting on the “innocent victims” that are made to “pay the price” of others’ sins: “If there is pain to be borne, the brunt of it should be felt by those responsible for the crisis, and those who benefited most from the bubble that preceded it (3 Jan. 2011). As for “the moral appeal of austerity”, it is fought against by Sen (3 July 2012) as being “deceptively high (‘if it hurts, it must be doing some good’) [...], and also self-defeating in reducing public deficits, because austerity tends to depress growth”. The echoes to the religious frame are meant to warn against “the cult of austerity, a morality play, a tale of countries that lived high and now face the inevitable reckoning. Sin and its consequences is their story and they are sticking to it” (Krugman, 28 Sept. 2012).

In assessing the situation, authors in either corpus add to the list of roles already mentioned in part 1. Institutional actors seek to picture themselves as people whose duty is to right wrongs, guarantee discipline and avoid abuses. They are sometimes led to become chaperones:

The role of a central banker is to *take the punch bowl away just as the party is getting going*. [...] If banks feel they must keep on dancing while the music is playing and that at the end the central bank will make sure everyone gets home safely, then over time the parties will become wilder and wilder (10 June 2008, Mervyn King, BoE).

Corpus B offers an echo to the punch bowl metaphor, only to point out that it is a double-edged sword since the chaperones may fail in their mission:

So, yes, the economy is showing some signs of healing itself. But that healing process won’t go very far if policy makers stomp on it, in particular by raising interest rates. That’s not an idle worry: A Fed chairman famously declared that his job was to take away the punch bowl just as the party was really warming up; unfortunately, history offers many examples of central bankers pulling away the punch bowl even before the party even starts (Krugman, 7 July 2013).

Corpus B authors exploit the religious metaphor somewhat differently, denouncing the moralizing posture and the sermon-like speeches of “austerians”, referred to as “prophets” or “apostles” of the austerity religion, “preaching the virtues of pain and suffering (Stiglitz, 3 Jan. 2011), and even as “merchants” selling austerity, through an underlying analogy with the Merchants in the Temple:

Under [Jean-Claude Trichet’s] leadership the bank began preaching austerity as a universal economic elixir that should be imposed immediately everywhere (Krugman, 22 May 2011).

Once the diagnosis has been made either by mechanics, engineers, architects, or doctors, the appropriate instruments and tools must be selected to repair the damage, and solutions and remedies offered.

The metaphors dealing with the recommended solutions

In institutional austerity discourse, the first preoccupation is to restore the public's confidence by introducing the toolkit metaphor. Policymakers insist that they "have considerably widened their set of tools" (Bernanke, 18 Oct. 2011), including less conventional ones, and that they will make full use of "the array of instruments [they] have at hand" (24 April 2014, Draghi) to control the situation, fine-tune the economic engine, strengthen the architecture, and cure the patient. Controls, rules, restrictions and discipline are key notions.

The medical register is abundantly relied on, both by the advocates of and opponents to austerity. While the former recommend a slimming diet that will rid the financial world of its excesses and the countries of their debts, the latter point at the risks of excessive weight loss that could lead to anorexia and eventually death.

[I]t can be concluded that the sharp austerity measures that were imposed by market and policymakers' panic not only produced deep recessions in the countries that were *exposed to the medicine*, but also that up to now *this medicine did not work* (de Grauwe, 21 Feb. 2013).

The remedies are sometimes questioned in a very sarcastic manner:

To say that *the medicine is working* because the unemployment rate has decreased by a couple of percentage points, or because one can see a glimmer of meager growth, is akin to *a medieval barber saying that a bloodletting is working because the patient has not died yet* (Stiglitz, 1 Oct. 2014).

Our finance ministers resemble *doctors who misdiagnose* a cancer patient in severe pain as afflicted with a pain-crisis (Varoufakis, 23 Oct. 2013).

The 'economic doctors', for their part, insist that full recovery will take time, all the more so as the injuries were serious, a metaphor easy to understand by anyone familiar with health problems:

Since late 2008, the Fed has taken *extraordinary steps to revive* the economy. [...] But the *scars* from the Great Recession remain, and reaching our goals *will take time* (Yellen, 31 March 2014).

Once emergency remedies, described as "a shot in the arm" (Lagarde, 9 April 2015), have been administered, it is important to reconsider the situation for, "as with many *medicines*, there are *side-effects* from [...] *prolonged use*" (King, 22 Jan. 2013). So shock therapy or initial life support need to be followed by longer-term measures, in order for the patient to recover and be more resilient:

Government and central banks put a massive sticker *plaster on the wounds* in the form of an *extraordinary* degree of monetary and fiscal stimulus. But there is *a long period of healing* ahead (King, 19 January 2010).

[A]ll of us who have a leadership role, facing this unprecedented set of circumstances, will be judged by history, not just on how we try to *anesthetise short term pain*, but on whether we *take a holistic view of the whole body*, and whether we put forward measures to *strengthen it* in order to *prevent injury* in the face of future falls or stumbles (Barroso, 18 May 2011).

Although not all academics in the corpus are opponents to austerity, the more vocal ones are those who wish to share with their audience the idea that austerity is counterproductive: in order to do so, they use metaphors with a view to countering the metaphors in institutional

discourse. While institutional discourse highlights the need for efforts, strict controls and reforms, academics question the need for self-inflicted pain, which they analyse through the lens of the baseball bat metaphor:

Suppose that for some reason you decided to start hitting yourself in the head, repeatedly, with a baseball bat. You'd feel pretty bad. Correspondingly, you'd probably feel a lot better if and when you finally stopped. [...] Your head wasn't hurting because you were sick; it was hurting because you kept hitting it with that baseball bat. [...] Britain's government has declared its intention to pick up the baseball bat again — to engage in further austerity (Krugman, 28 Dec, 2014).

And in order to point at what they consider as flawed arguments used by austerity advocates to convince the public to accept sacrifices, the anti-austerity campaigners created a new metaphor, that of the “confidence fairy”:

Advocates of austerity believe that mystically, as the deficits come down, confidence in the economy will be restored and investment will boom.[...] The *confidence fairy* that the austerity advocates claim will appear never does, partly perhaps because the downturns mean that the deficit reductions are always smaller than was hoped. (Stiglitz, 19 Oct. 2010)

Analysis

It is now time to analyse the results further and see to what extent they can provide answers to the questions raised at the beginning of this chapter.

The main answer lies in the fact that, apart from the confidence fairy and the baseball bat metaphors, both corpora use the same metaphorical fields, relying on the widely-shared everyday experience of human beings: excesses and necessary restraints, mistakes and sanctions, misconduct and moral considerations, pain and relief. The differences lie in the way the metaphorical fields are exploited to express opposite outcomes.

If a “battle of metaphors” can be considered as a relevant notion here, it should not be understood in terms of competing metaphorical fields, but rather in terms of competing semantic traits and metaphorical extensions within the same metaphorical source fields (Prandi 2012). In both camps, the metaphors are presented along diverging logical lines, but are likely to find an echo in the public's shared experience.

Table 5 offers an overview of the way metaphors stemming from a same metaphorical vein lead to different interpretations and conclusions, depending on the camp that uses them:

TABLE 7 HERE

Another initial question raised in the introduction dealt with the likelihood of changing metaphors to accommodate changing attitudes towards austerity; in other words, could a change in metaphors help identify a turning point in their authors' stances?

In a 2010 paper, Alesina & Ardagna made a case for expansionary austerity, comforting the advocates of austerity as to the merits of such policies. Yet, in 2011, another paper by Guajardo, Leigh & Pescatori came to the opposite conclusion: austerity could be contractionary. Two subsequent IMF papers (Blanchard & Leigh 2012; 2013) pointed out that the initial projections about the fiscal multiplier had been overestimated, and that the IMF had

underestimated the damage that spending cuts inflict on a weak economy. The question raised by the last three papers mentioned was whether they were likely to trigger a turning point in the IMF's approach to austerity, a change that might be mirrored in the IMF's metaphors. Analysis of Christine Lagarde's discourse in corpus A shows that, although the metaphors remain the same (navigation, belt-tightening, morality, book keeping), they are exploited with a view to mitigating the institution's positions:

Fiscal policy must *navigate* between *the twin perils* of losing credibility and undercutting recovery. [...] *It does not necessarily mean drastic upfront belt-tightening* if countries address long-term fiscal risks like rising pension costs or healthcare spending, they will have more space in the short run to support growth and jobs (27 Aug. 2011).

This brings me to another *worrisome tendency* in many quarters – to view fiscal policy as *a morality play between profligacy and responsibility* (23 Jan. 2012).

A measured and steady pace will generally strike *the right balance* between *putting the books in order* and *supporting the recovery* (3 March 2013).

In a parallel way, Manuel Barroso echoes the IMF's qualified position, alluding to the potentially counterproductive effect of all-out harsh austerity:

Some say that Europe just needs more *discipline*, more *rigour*, more *sanctions*. Others say that more *solidarity* and *flexibility* are what is needed. Both sides are wrong. We need both approaches. We need to shoulder *responsibility* and to show *solidarity*. (7 Jan. 2013, Manuel Barroso, EC)

From 2013 onwards, the more frequent mentions of the ordinary citizens' difficult living conditions in central bank discourse also points at the policymakers' greater consideration for the pain inflicted on "innocent victims". The EC also evolved in its approach to austerity: as Vivien Schmidt (2015) put it, the EC abandoned the idea of a one-size-fits-all rule of budgetary austerity, which caused it to be considered as an "ayatollah of austerity" to become more accommodative as a "minister of moderation".

Again, changes in attitudes cannot be said to coincide with the introduction of new metaphors: they are only visible in the way metaphorical source fields are used to support slightly different approaches which do not call into question the principle of austerity but only reconsider its degree and timing. In the pro-austerity camp discourse, both dimensions draw from the medical and religious conceptual frames: if shock therapy (i.e. monetary injections or fiscal stimulus) can be used at first to save the patient in a situation of emergency, and if austerity measures can be delayed for a while, a stricter, longer cure requiring efforts and sacrifices will be inevitable in the longer term, as Dominique Strauss-Kahn underlined as early as 2009: "with fiscal policy, *there is a time to sow and a time to reap*, and loose policies today must go hand in hand with tight policies tomorrow".

Concluding remarks

The need to embrace the broader metaphorical landscape behind discourse, rather than focusing on isolated metaphors has been evidenced: such an approach yields a better idea of the metaphorical frames underpinning and supporting each camp's message.

Analysis of the corpora has provided answers to the questions raised. It has established that, whatever the position of the authors, the same metaphorical fields are borrowed from: only they are deployed differently, depending on the semantic properties deemed relevant in order to convey the desired message. Thus, the persuasive and manipulative force of metaphors is revealed: through the specific metaphors used in the implementation and justification of harsh austerity policies — namely the metaphors of obesity/diet, an indebted family, good pupils, and sacrifice — austerity is conceptualized as self-discipline, necessary punishment, and the moral imperative not to “live above one’s means”. These moral metaphors serve the ideological agenda of austerity, foster the beliefs that budget deficits are always a problem, or that the principles of household management can be applied to a country’s economy. The message is that austerity can help economies resume their long-term growth path. However metaphors can also be used to highlight the reverse side of the coin — the mischievous and immoral features of austerity measures — in a context of widespread perception that austerity and sacrifices were not worth it. In this perspective, austerity is not seen as a real economic solution, but rather as a cruel and counterproductive policy of crime and punishment, or sin and atonement. The diachronic perspective has also made it possible to verify that even when standpoints evolve as a result of new research, i.e. when policies are somewhat softened, the metaphorical frame remains the same, but is used slightly differently.

The present chapter has shown that there is much to be gained from considering metaphorical fields, and approaching them as dynamic networks (Prandi 2012), looking out for any evolution in the metaphorical landscape that may signal changing positions. Keeping in mind the argumentative potential of metaphors, it is easier to understand their underpinning logic, and beware of their persuasive and manipulative power. Comparing the metaphors used by institutions and academics with the metaphors used by politicians over the same period would most certainly provide interesting insights as to what extent the metaphorical frames used by the latter converge or diverge depending on their positions towards austerity.

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Appendix 1. The corpora

Corpus A: Institutions / heads (number of words)	Total number of words per institution
The IMF - Dominique Strauss-Kahn (50,275) - Christine Lagarde (78,287)	128,562
The European Commission - Manuel Barroso (191,186) - Jean-Claude Juncker (32,549)	223,735
The Federal Reserve - Ben Bernanke (78,099) - Janet Yellen (60,360)	138,459
The Bank of England - Mervyn King (71,425) - Mark Carney (54,231)	125,656
The European Central Bank - Jean-Paul Trichet (35,775) - Mario Draghi (118,057)	153,832

Corpus B: Academics	Number of words
de Grauwe Paul (London School of Economics)	4,946
Krugman Paul (Princeton University; 2008 ‘Nobel’ Laureate)	43,153
Picketty Thomas (EHESS, Paris School of Social Studies)	4,894
Roubini Nouriel (New York University, Stern School of Business)	7,440
Sachs Jeffrey (Earth Institute, Columbia University, New York)	4,924
Sen Amartya (Harvard University; 1998 ‘Nobel’ Laureate)	5,445
Shiller Robert (Yale University; 2013 ‘Nobel’ Laureate)	2,834
Stiglitz Joseph (Graduate School of Business, Columbia University; 2001 ‘Nobel’ Laureate, with George Akerlof and Michael Spence)	26,599
Tirole Jean (School of economics, Toulouse, France; 2014 ‘Nobel’ Laureate)	1,375

Vároufákis Yanis (University of Athens)	15,531
Wren-Lewis Simon (Merton College, Oxford)	16,390

ⁱ The transcripts are available on the official websites of the various institutions.

ⁱⁱ The texts are available on their authors' blogs, web pages, or can be retrieved by entering the academics' names alongside 'austerity' on Google.

ⁱⁱⁱ Irving Fisher's price machine and A.W. H. Phillips's machine, with their tanks, pipes, sluices, valves, pulleys and levers both provide illustrations of the economy-as-a-machine metaphor, while they also account for the importance of the liquid metaphor in economics, borrowed from fluid dynamics (see Resche 2013: 146-148).

^{iv} The liquid metaphor also permeates economics as a result of François Quesnay's use of the analogy between the circulation of blood in the human body and the circulation of riches in the economy, as represented in his 1758 "*tableau économique*". Obviously, his training as a physician inspired the analogy.

^v AntConc is a freeware corpus analysis toolkit for concordancing and text analysis developed by Laurence Anthony at Tokyo's Waseda University. The version used here is AntConc 3.5.0 (2015). It is available from <<http://www.laurenceanthony.net/>>

^{vi} The lay person may not be aware of how central to economics the household metaphor is, since in ancient Greek '*οἰκονομία*' literally meant "household management". However, the analogy is used in the corpus as an argument that anyone can easily grasp.