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# Mapping out research paths to specialised domains and discourse: the example of business cycles and financial crises

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**Abstract:** Although ESP now includes a wider range of approaches than it used to, it is still often associated with ESP practitioners' traditional focus on a learner-centred, needs-based approach. Yet, prior to teaching ESP students, it is essential for the linguist to become more familiar with the specialised domain s/he is going to deal with in her/his teaching. This paper aims at providing an overview of the various angles from which linguists can use language as an entry point to dig deeper into specialised domains and discourse that they may not be familiar with. It uses economic cycles and financial crises as an example, and is based on a corpus of economics textbooks, research articles, central bank discourse, as well as newspapers and magazines. Starting from the logical focus on terms, the researcher in SVE is invited to proceed further by paying attention to phrases, and to gradually consider ever larger units. A diachronic approach opens new perspectives at each stage, and discourse analysis, borrowing from pragmatics, rhetoric, sociolinguistics, and storytelling, is explored to show how important it is to seek a holistic approach to specialised discourse and domains.

**Key words:** Specialised Varieties of English, Terminology, Phraseology, Metaphor, Discourse analysis, Narrative.

## 1. INTRODUCTION

The approach that is described here is likely to puzzle many a researcher involved in ESP whose teaching is focused on a learner-centred, needs-based approach. The deliberate choice of Specialised Varieties of English (SVE) rather than ESP in the title of this paper is meant to signal a domain/discipline-centred approach. However, it can serve as a basis and will prove useful for teachers who need to be credible when dealing with more demanding, advanced students of specialised domains like finance or economics where surface knowledge may no longer be enough. Underpinning this approach is the idea that specialised discourse is produced by academic, professional or other communities (Petit, 2010) and is constrained by their specific culture, norms and conventions (Resche, 2013a). Obviously, it calls for a dynamic approach that takes into consideration historical, textual and situational contexts in order to observe and analyse how concepts and terms evolve, what influences have been brought to bear on the evolution of a given domain, how discourse is adapted to targeted audiences, and how it can be seen as a mirror as well as a motor of change.

In this paper, the field of business cycles and financial crises is used as an example to test and illustrate the above-mentioned points. This particular field was chosen because it is linked with theoretical considerations and practical situations as well. On the surface, it is not new to many of us, even those who have not chosen to focus on economics and finance: everyone is concerned with recession, recovery, bubbles, booms and busts, and the recent financial crisis has been much commented on in the media. Though these themes may sound familiar, there is

also a wealth of information that can be gathered by linguists from closer investigation into the field.

The guided tour that is offered here starts from the obvious focus on terms as the core elements of specialised discourse, to gradually pay attention to longer segments and building blocks. As terms are to be considered *in vivo*, the perspective is naturally broadened in order to consider various contexts: a contextual approach is essential if one is to understand a specific community's choices and conventions, motivations and goals.

## 2. BACKGROUND: THE SPECIFICITY OF SVE

There exist many differences in foreign language researchers' approaches to a specialised domain and this may be linked with the traditions and research paradigms of the circles and countries they work in. There also exists much confusion among researchers when one refers to ESP, which calls for clarification of the distinction between ESP and SVE and for further information as to the kind of research that can be conducted in the latter field.

From the start, and for historical reasons linked with the emergence of English as a *lingua franca* and a vehicle for knowledge transfer, ESP has been focused on teaching as a response to pressing demand for courses tailored to people's needs. In addition, when linguistics started focusing on language use in real communication situations and when more emphasis was laid on the psychological aspects of language learning, the strategies to be used for motivating learners became a centre of interest. Thus, ESP's approach was clearly learner/learning-centred and "goal oriented" (Robinson, 1991, p.2). However, in spite of efforts by Dudley-Evans and St John (1998) to offer a revised and broader version of Strevens's definition (1988), there seems to be no real consensus as to what ESP refers to; "Some people will consider that ESP can be interpreted as the teaching of English for any purpose that can be defined as specific, while others will counter that ESP should be understood as an umbrella term for more targeted branches such as EAP and EOP<sup>1</sup>" (Resche, 2013, p. 40), to name but a few. As for the scope of research in ESP, it is no clearer. Judging from the list of topics mentioned by the editors of *English for Specific Purposes*, ESP research remains predominantly driven by pedagogical preoccupations, even though discourse analysis and descriptions of specialised varieties of English are mentioned:

Authors are encouraged to submit articles and research/discussion notes on topics relevant to the *teaching and learning* of discourse for specific communities: academic, occupational, or otherwise specialised. Topics such as the following may be treated from the perspective of English for specific purposes: *second language acquisition* in specialised contexts, *needs assessment*, *curriculum development* and *evaluation*, *materials preparation*, discourse analysis, descriptions of specialised varieties of English, *teaching and testing techniques*, the effectiveness of various *approaches to language learning and language teaching*, and *the training or retraining of teachers* for the teaching of ESP [...].<sup>2</sup> (own emphasis added).

Unlike ESP research, SVE research is not primarily focused on teaching and meeting learners' needs, and it can even be conducted without teaching in mind. Though SVE researchers, as linguists, rely on language as a gateway to a specific domain, language as such is not their sole object of research: through and beyond language, they investigate the

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<sup>1</sup> EOP stands for English for occupational purposes.

<sup>2</sup> <<http://www.elsevier.com/journals/english-for-specific-purposes/0889-4906/guide-for-authors>>. Retrieved December 10<sup>th</sup>, 2013

domain's origins, history, culture, features, main players or heroes as well as their particular discursive habits.

Thus, dealing with SVE requires considering an approach at the crossroads between applied linguistics, terminology (Cabr , 2003) — including sub-domains like neonyms, anthroponyms (Resche, 2013b) or theory-constitutive metaphors (Ortony, 1993; Seleno 2013) — genre analysis, discourse analysis (Swales, 1990/2008; Bahtia, 2004) — including stylistics, syntactic and text-linguistic features, cultural studies and the history of ideas that helped shape a disciplinary field or any specialised field of human activity.

### 3. METHOD

In order to offer an overview of the insights that can be gained when researchers use language as an entry point into specialised domains, milieus and areas of knowledge, it was essential to compile a corpus of various types of discourse on the theme chosen to illustrate and test the SVE approach — central bank discourse<sup>3</sup> and institutional research<sup>4</sup> as far as practitioners and decision-makers are concerned, academic discourse from widely-used textbooks (Mankiw, 2004; Samuelson & Nordhaus, 2005) as well as research articles by leading economists from a more theoretical point of view, and specialised media discourse (*The Economist*, *The Financial Times*, *The Wall Street Journal*, *Business Insider*, *Bloomberg Businessweek*) likely to serve as a link between the former types of discourse and the general public. It is important to allow for some kind of polyphony in order to avoid any bias.

This paper was envisaged as a guided tour of the itineraries that can be selected by a newcomer to research in SVE, and three main paths were given priority. They are complementary, but the researcher is free to select the route s/he wants to embark on, depending on the amount of time s/he can devote to it, the depth of knowledge s/he seeks, and the background information s/he already has.

The first path may be described as the shortest, most direct one since it focuses on terms, i.e. the linguistic expression of specialised concepts. Of course, terms are the cornerstones of specialised domains and landmarks for the newcomer. Their definitions help one to understand how concepts are related to one another and where they stand in conceptual tree structures. For this particular approach, textbook definitions and explanations were analysed and compared, complemented with information provided by the National Bureau of Economic Research (NBER)<sup>5</sup> and its Business Cycle Dating Committee in charge of determining and announcing the official dates of a cycle. According to the principles of the General Theory of Terminology (GTT), i.e. W ster's legacy (Felber, 2001), terms should be standardized, concepts clearly defined and definitions stable. Besides, terms should be studied on the synchronic axis. These principles have since been synthesized by many researchers (Cabr , 1998; Temmerman, 2000; L'Homme, 2004) who have also underlined the fact that the rules that could apply to W ster's field of research may prove difficult to abide by when dealing with soft sciences. Therefore, in economics, for example, terminological variations can be observed and it may prove useful, alongside the synchronic analysis, to consider a diachronic perspective in order to detect any evolution in the definitions and concepts. Attention should therefore be paid to evolving concepts and to neologisms.

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<sup>3</sup> Speeches by Ben Bernanke for the Federal Reserve, Jean-Claude Trichet and Mario Draghi for the European Central Bank, Mark Carney for the Bank of Canada and Mervin King for the Bank of England.

<sup>4</sup> Research by the National Bureau of Economic Research, for example.

<sup>5</sup> The National Bureau of Economic Research is a private, nonprofit, nonpartisan research organization headquartered in Cambridge, MA, USA. (<[www.nber.org](http://www.nber.org)>)

The second path suggested in this paper is longer as it focuses on the most frequent collocates of the main terms. The method used to identify these collocates consisted in analysing a 210,915-word corpus of 103 central bankers' speeches delivered between January 2008 and July 2013, which corresponds to a very hectic period for central banks — that of the global financial crisis and its aftermath, coupled with the European debt crisis. The corpus was analysed using the Antconc tool and the point was to determine central bankers' choices of collocates, in order to observe any particular preference in terms of euphemistic or metaphorical phrases. The rest of the corpus, i.e. research papers and economic articles from the press on the topic, was also read in a traditional, linear way, and specific phrases and aphorisms were highlighted and collected as they are a means to get acquainted with the shared culture of a specialised community.

The third path follows an even longer, more circuitous route, requiring paying attention to larger units of discourse. If one considers that the actors of specialised domains express themselves through discourse, whether written or oral, it is essential to consider the broader textual environment, if only because specialised communication obviously entails dialogic, rhetorical and inter-textual aspects. It is therefore fundamental to understand who is addressing whom, when and what for and to analyse how the situation and goals impact the way the message is presented. Although not all kinds of discourse aim at persuading, they all aim at influencing the targeted audience or readership, at answering questions raised in other types of discourse, at expressing and sharing viewpoints, at offering guidance, and at drawing people's attention in all cases. Academics need to be credible; so do experts, entrepreneurs, marketers, managers, professionals, policymakers, engineers, journalists, scientists, analysts, etc. Those who are in a position of authority in their own domain cannot afford to be misunderstood, to lose face, to hurt their public's feelings or shock people. It is important to understand the different challenges these people are faced with, how constrained by circumstances — and by the prevailing conventions in their fields — their discourse is, and what the stakes are. It is essential as well to analyse the expectations of the targeted audience or the general public in order to understand how hedged their discourse must be, and thus be able to interpret their message. The central bank corpus was again analysed thoroughly with a view to studying the hedging and rhetorical techniques.

## 4. RESULTS AND DISCUSSION

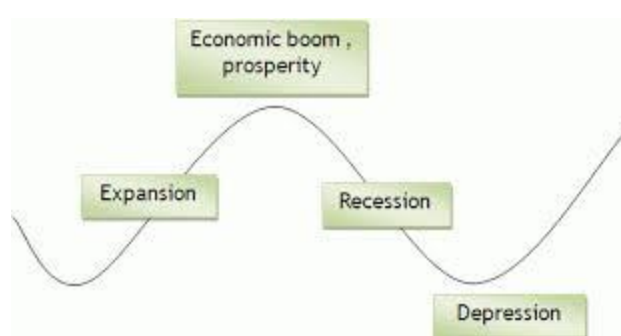
### 4.1 The direct path to terms

In the particular field of the business or economic cycle chosen as an example in this paper, the first terms that are introduced in the textbooks are those that refer to the two main phases, *recession* and *expansion*. Business cycles are described as the ebb and flow of economic activity and also mentioned as “*boom and bust cycles*”, though the latter phrase is more descriptive than technical. *Peaks* and *troughs* mark the turning points of cycles. Various terms are also used to describe the upward slope such as *recovery*, *economic rebound*, *upturn* or *upswing*, while the downward slope can also be referred to as *downswing* or *downturn*. Booms are called *bubbles* in some cases, while *crashes* can be used as an alternative for busts. The lay person might find these various terms confusing, even though the public is certainly aware that circumstances are interpreted differently depending on who is concerned, as the famous remark by President Harry S. Truman points out: “It's a recession when your neighbor loses his job; it's a depression when you lose your own.” Still, one would expect economic terminology in the field to be less subjective.

Inevitably, the researcher's attention is caught by obvious anomalies with regard to the theory of terminology, whereby the one-term-one-concept rule should prevail and a term should be clearly delineated and devoid of any connotation or metaphorical ring. Actually, such notions as *cycle*, *crisis* or *recovery* do conjure up pictures of nature or the image of an ailing patient and the researcher might wish to investigate further into what motivated them. Once the researcher has become more familiar with the field of economics, s/he will be able to relate these metaphorical terms to more profound theory-constitutive metaphors and interpret these terms as manifestations of the biological and medical vein that runs through economic theory, alongside that of physics (Resche, 2012).

Obviously, the business cycle terminology is not as clear as one might expect and the researcher's duty is to seek more information in textbook explanations. Economic textbooks (Samuelson & Nordhaus, 2005, p. 468) first point out that "a business cycle, like the year, has its seasons", but they also insist that "business cycles are the irregular expansions and *contractions* in economic activity"; [...] actually, rather than "the regular swings of a pendulum, they more closely resemble the fluctuations of the weather". In addition to introducing the term 'contraction' to describe economic cycles, the explanation leaves one wondering whether the term 'business cycle' should not be considered as a misnomer if its phases do not follow a regular pattern. The graph below may thus be misleading:

**Figure 1 The economic cycle**



If one takes a diachronic perspective, one enters an area of moving sand where the concept seems to have evolved over time. Actually, in order to avoid any misunderstanding, the traditional definition of recession as two consecutive quarters of economic decline has been reconsidered, as pointed out in textbooks. The modern textbook definition of the term is quite cautious and approximate, using a number of other terms to refer to the downward slope of a business cycle:

The *downturn* of a business cycle is called a recession. A **recession** is a recurring period of decline in total output, income, and employment, usually lasting from 6 months to a year and marked by widespread *contractions* in many sectors of the economy. A **depression** is a recession that is major in both scale and duration". (Samuelson & Nordhaus, 2005, p. 468). (all emphases ours).

The observer may be all the more puzzled after reading another textbook definition (Mankiw 2004: 723): "A period of falling incomes and rising unemployment is called a **recession** if it is relatively mild and a **depression** if it is more severe." If a depression is a major recession, one may wonder why 'depression' was not used to refer to the latest global financial crisis.

Surely, the latest recession was different, as Janet Yellen (2009a) pointed out, though she still used ‘downturn’ as a substitute for it: “I agree with [Martin Feldstein] that the current *downturn* is likely to be far longer and deeper than the “*garden-variety*” recession in which GDP bounces back quickly”.

Proceeding along the way, the researcher will come to realise what lies behind the apparent instability of the terminology of business cycles: predicting the duration and depth of recessions is a real challenge. Evidence of this is brought by the explanation of how long it takes the NBER’s Business Cycle Dating Committee to announce the official dates of a cycle:

The committee’s determination of the peak date in December 2007 occurred 11 months after that date and the committee’s action in determining the trough date of June 2009 occurred 15 months after that date. Earlier determinations took between 6 and 21 months. There is no fixed timing rule. The committee waits long enough so that the existence of a peak or trough is not in doubt, and until it can assign an accurate peak or trough date. [...] The committee also has to guard against the possibility, even if very small, that what seems to be the beginning of an expansion is actually just an interruption in a longer contraction. < [http://www.nber.org/cycles/recessions\\_faq.html](http://www.nber.org/cycles/recessions_faq.html)>

Echoing the modern textbook definition, the current definition used by the NBER remains quite vague:

The NBER does not define a recession in terms of two consecutive quarters of decline in real GDP. Rather, a recession is a period of falling economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. The trough marks the end of the declining phase and the start of the rising phase of the business cycle. Economic activity is typically below normal in the early stages of an expansion, and it sometimes remains so well into the expansion. (<[www.nber.org](http://www.nber.org)>)

Evolving definitions also invite further investigation into theory. In the 90s, for example, research articles and working papers referring to the economic context — dubbed “the New Economy” — even raised the question of the death of the business cycle (Zarnowitz, 1998). As the expansion phase then lasted much longer than ever before — long enough to be called *The Long Boom* — one felt that the “*Goldilocks economy*”<sup>6</sup> could last forever, provided policymakers saw to it that the economic engine was “*neither too hot, nor too cold, but just right*”.

Digging deeper into the terminology of business cycle research leads one to discover various types and lengths of cycles, depending on what the researchers who identified them took into consideration; thus, *Juglar cycles*, *Kitchin cycles*, *Kuznets cycles*, and *Kondratieff’s long waves*, also known as *Kondratieff cycles*, invite us to venture into unknown territory to find out more about their authors, the context in which the discoveries were made and the evolution of theory<sup>7</sup>. Though such anthroponyms may depart from the principles initially stated by Wüster (1931, 1974) as regards the transparency of terms, they are precious starting points for forays into the history of economic thought.

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<sup>6</sup> The reference to *The Story of Goldilocks and the Three Bears* was largely used on Wall Street and echoed by observers and commentators.

<sup>7</sup> Clément Juglar (1862) worked on short business cycles of about eight to ten years’ periodicity; Nikolai Kondratieff (1935) identified longer waves lasting over a period of thirty years; Joseph Kitchin (1923) focused on two- to three-year inventory cycles, while Simon Kuznets (1930) dealt with intermediate cycles in construction and immigration, with an approximate periodicity of 18 to 20 years.

The evolving terminology of cycles reflects their varying character, whether in nature or in length, and the necessary caution required from those that try to identify and date them. It also translates economists' and analysts' hesitations, doubts, and diverging points of view. As no two cycles are alike, the need has been felt to qualify the types of recessions they give rise to, hence the alphabet soup of *L-shaped*, *U-shaped*, *V-shaped*, *W-shaped* (or *double-dip*) recessions or recoveries to translate their varying degrees.

**Figure 2 The Shapes of Recoveries**



<http://investors.lk/12794/Shape+of+the+Recovery>

Along the way, linguists will encounter other terms related to the economic cycle, such as *inflation*<sup>8</sup>, *deflation*<sup>9</sup>, *stagflation*<sup>10</sup>, *the Phillips curve*<sup>11</sup>, *NAIRU*<sup>12</sup>, and little by little, they will have access to a first panoramic view of the domain.

#### 4.2 A more picturesque path through collocates, phrases and aphorisms

Though the first path is already full of surprises if the newcomer is not content with a superficial, quick look at the terminological foreground, the second, longer path opens new vistas. From the new vantage point, beyond what looks like a landscape of mountain ranges with different levels of hills and valleys that are sometimes deep and broad, sometimes shallow and narrow, it is possible to discover more details that escaped the newcomer's eye in the first place.

Focusing on the most frequent collocates for the terms 'recession' or 'recovery', one may be puzzled to realize that the picture becomes blurred at times. It seems that recessions can be either *steep* or *mild*, downturns *severe* and *sharp* and slowdowns *meaningful*, while recoveries

<sup>8</sup> An increase in the overall level of prices.

<sup>9</sup> A decrease in the general price level.

<sup>10</sup> This blend of stagnation and inflation refers to a period of falling output and rising prices.

<sup>11</sup> A curve that shows the short-run trade-off between inflation and unemployment.

<sup>12</sup> The acronym stands for 'non-accelerating inflation rate of unemployment'.



will be *mild, slow, anaemic*, or, on the contrary, *strong* when the economy really bounces back. Such combinations will no doubt start the observer thinking about how to interpret these lexical choices: for example, is a ‘mild’ recession not an oxymoron? The corpus analysis of Central bankers’ speeches covering the period 2008-2013 evidences a wide range of collocates, many of which are used as downtoners (Resche, 2015):

**Table 1 The Collocates For the Terms ‘Recession’, ‘Downturn’ and ‘Recovery’.**

recession	Cyclical, deep (the deepest recession since World War II), global, great (the Great Recession), mild, severe, sharp, steep, synchronous, (the) worst (global recession since the Great depression)
downturn	Global, large, persistent, protracted, severe, sharp, (extraordinarily) steep, simultaneous, unprecedented, the worst...
recovery	Attenuated, choppy, delayed, difficult, fragile, gentle, gradual, incipient, milder-than-usual, moderate, modest, muted, nascent, protracted, reluctant, recalcitrant, (disappointingly) slow, sluggish, uneven, (historically) weak, weakest

The phenomenon calls for further investigation in order to understand the reasons why the terms ‘recession’, ‘downturn’ and ‘recovery’ are so often qualified in the corpus: the explanation is likely to be found in the need for central bankers to avoid being proved wrong in their assessment of the situation, which will have to be confirmed by analysing discourse further. Though the lexical items in the table are presented in the alphabetical order, analysis of the corpus has evidenced changes in central bankers’ choices: as their diagnosis of the situation evolved, and the crisis turned out to be more serious than they initially thought, they realised that they could no longer hide the truth from the general public. While they made a point of avoiding the D-Word (for depression), they were aware of the need to manage public sentiment carefully, and resorted to a wide range of collocates to introduce nuances. In some cases, the term ‘recession’ is simply left in the shadows and replaced by *downturn*. Such choices and deviations from the actual terms call the linguist’s attention to the “euphemism treadmill” phenomenon at work (Pinker, 2007). Actually, as the euphemistic character of a term or a word is being eroded over time, the need to replace it in order to maintain the expected effect becomes more obvious. *Deceleration*, for example, has already entered the discourse of some commentators as a substitute for *slowdown*.

In the end, central bank chairmen, researchers and observers all opted for *The Great Recession* as a euphemism for the more traumatic ‘Great Depression’, though actually the global scale and depth of the crisis were enough to justify the term ‘depression’. Reinhart and Rogoff (2009) contend that *The Second Great Contraction* would have been an even more accurate choice: they explain that, in a recession, the situation is supposed to return to normality quite rapidly, which is not the case in a contraction. According to *The Economist*, it could even have been called *the Great Stabilization* if one considers that the worst was avoided:

It has become known as the “Great Recession”, the year in which the global economy suffered its deepest slump since the Second World War. But an equally apt name would be the “Great Stabilization”. For 2009 was extraordinary; not just for how output fell, but for how a catastrophe was averted. (*The Economist*, December 17<sup>th</sup>, 2009. The Great Stabilization)

The linguist doing research in SVE should be sensitized to such phrases and nuances and be able to contrast them with *the Great Moderation*, a phrase coined when the economic environment was characterized by a remarkable decline in the variability of both output and inflation (Blanchard & Simon, 2001). This underlines the need for a diachronic perspective that will serve as background reference for a synchronic approach.

Looking more closely at the list of crises over time, the linguist cannot but be struck by such nouns as *manias*, *bubbles*, *panics* and *crashes*, some of which — the *Tulip mania*, the *Mississippi bubble* or the *South Sea bubble* — have really left their mark and impressed generations of scholars. In the literature, the periods before a bubble bursts are often associated with times of euphoria, and during bubbles as well as panics, *the herd effect* is often observed. Phrases like *animal spirits* (Keynes, 1936/2007, Chapter 12), or *irrational exuberance* (Greenspan, 1996) are now classical references to those who have coined them. Such notions call into question a long-held belief in the reasonable character of *Homo oeconomicus* and also offer the observer clues as to new perspectives in economics, like behavioural economics. Neglecting them might result in overlooking potential paradigm shifts and failing to understand the role of interdisciplinarity in causing domains and disciplines to evolve. In the context of crises, it is also worth paying attention to such phrases as a *frothy* economy or a *frothy* market that conjure up images of inflating bubbles; actually, froth is to be understood as a euphemism for bubble as Alan Greenspan himself admitted in an interview:

As Fed Chairman, Mr Greenspan had talked about “froth” in the housing sector, but never said there was a bubble in the market as a whole. His successor Ben Bernanke has also avoided the word “bubble”. But Mr Greenspan told the FT that froth “was a euphemism for bubble”. He said he still thought froth — a collection of bubbles — was a better description, because of the variation in house price appreciation in different local jousting markets. But he said “all the froth bubbles add up to an aggregate bubble”. (*Financial Times*, September 17, 2007)

Under such circumstances, the question is whether to let the bubble inflate even more until it *bursts* on its own, or to intervene and *prick the bubble*. The now well-known saying “*take the punch bowl away just when the party gets going*” (McChesney Martin, 1955) is quite characteristic of the decisions a central bank is faced with when it comes to fighting inflation or to supporting growth. Such sayings have become part of the culture and code of central bank members, analysts and observers. The linguist should therefore devote attention to them in order to better understand the social or historical contexts in which they appeared, which is another means of approaching a specific domain or discipline, its actors and famous figures.

The phraseological path also opens new vistas for the study of metaphors, as surface metaphors expressed in set phrases and used in the media are often rooted in theory-constitutive metaphors. It is the case with the *economic engine* that risks *overheating*, requires *fine-tuning* if a *hard landing* or even a *crash* is to be avoided: the machine metaphor is derived from physics which was a source of inspiration for economics, alongside biology:

China’s economy grew 8.9% last quarter, the slowest pace in 2.5 years. And worries of a Chinese *hard landing*, defined as a sharp and sudden deceleration in growth, gained momentum last year. However, China has been proactive in its efforts to prevent a *hard landing*. It has *fine-tuned* its policies to curb inflation, boost domestic consumption, and prevent a housing bubble. The Chinese government intervened heavily from 1989 - 1991 *to cool* its economy, causing real GDP growth to plunge to 4.1 percent in 1989, from 11.3 percent the previous year. It stepped in again in 1993. And some argue that this time

around it's no different, and the government knows exactly what it is doing. As the European sovereign debt crisis continues and the global economy struggles *to regain steam*, all eyes are on Asia's *engine of growth*. So, we asked six top China analysts whether they saw a *hard or soft-landing* scenario and what we should keep an eye on. (*Business Insider*, February 8th, 2012, [6 Top Economists Answer: Is China Heading Toward a Hard Landing ?](http://www.businessinsider.com/6-top-economists-answer-is-china-heading-toward-a-hard-landing-2012-2) <<http://www.businessinsider.com/6-top-economists-answer-is-china-heading-toward-a-hard-landing-2012-2>>) (own emphasis added)

It is therefore useful to investigate metaphors further, as they are often entry points into the history and culture of a specialised domain and can open up avenues of research.

Though collocates, phrases, and sayings, as well as metaphors, do enrich the insights already gained from analysing terms, the researcher will find it most insightful to broaden the scope further and consider the discursive context to grasp the whys and wherefores of the anomalies that have already been highlighted and to explore the clues provided by the former approaches.

#### **4.3 The more winding route to discourse, culture and specialised milieus**

The third route is certainly longer and more circuitous, but it does afford the researcher the opportunity to embrace new horizons. Analysis of the central bank corpus, for example, has confirmed the need for communication to be fine-tuned, in order to avoid arousing unnecessary hopes or fears that might cause the public to overreact. It has yielded interesting insights into hedging as a particularly diffuse phenomenon in central bank discourse over the very hectic period between January 2008 and July 2013 (Resche, 2015). It has brought evidence that hedging comes under a multiplicity of guises that go far beyond the traditional means identified in the linguistic literature (impersonal phrases, epistemic modal auxiliary verbs, vague quantifiers, if clauses, concessive conjuncts, etc.). The SVE researcher should therefore rely on her/his background in linguistics to analyse discourse in a meaningful way.

Other approaches must be taken into consideration. Borrowing from research in rhetoric and the theory of enunciation, the researcher will be interested in analysing how central bank chairmen and governors naturally resort to the three pillars of ancient rhetoric — ethos, pathos, and logos — in order to convince, comfort, reason and guide the public. Ethos is obvious when they express their views and confidence in a forceful way or when they repeatedly assure the public that they can be trusted for fulfilling their mission. Pathos underpins their consideration for the public's preoccupations and their sympathy for the difficulties encountered. Logos refers to the logic behind the information that is selected to avoid confusing the public and to explain what the central bank is trying to do. Central bankers must tell the public well-built stories that clearly link cause and effect in order to help build knowledge in a cumulative and chronological way. The measures announced must be consistent with the analysis that has been made on the basis of the information available at the time.

Central bank chairmen and governors are in a position not only to decide *what* can be communicated, but also to choose *how* it should be communicated. In addition to paying attention to the illocutionary effect of their speeches, they know that their message must not only be understood; it must also be accepted if they want to talk people into reacting as they think fit for the sake of the economy. This implies persuading and reassuring the public, and justifying the decisions, in other words, paying attention to the perlocutionary effect of their speeches (Austin, 1955/1976). Central bankers and their audience interact in some sort of

conversation (Donohue, 2006): the former anticipate the public's questions, fears, and potential reactions and the latter try to guess the decisions to come. The quantity of information, as well as the truthfulness, relevance and clearness of the message matter. Speakers are supposed to observe the cooperative principle and listeners, as a rule, assume they do, which makes inferences — or Grice's implicatures (1975) — possible.

It is also important for the researcher to pay attention to the themes that are selected. For communication to be effective, the public must be able to trust the speaker. For example, analysis of the central bank corpus has established that central bank authorities rely on a number of related and recurrent themes that are part of their hedging strategy: their primary mission, their independence from the political powers that be, their values (transparency and accountability), and their difficulties linked with the fact that uncertainty is part and parcel of economic forecasting. Frequent references to economic theory, to history and past crises are used to support their views. By insisting on the extraordinary character of the situation and on central bank flexibility, they repeatedly remind the public of the temporary character of the measures taken to remedy the problems and avoid the worst. These themes all serve their purposes.

Attention should also be paid to the role of narrative in achieving sentiment management and in making people adhere to one's ideas and message. Many actors in disciplinary as well as professional fields resort to narrative methods in order for their messages to make sense (Gabriel, 2000; Merkl-Davies & Brennan, 2011). Research in SVE so far may not have paid enough attention to the 'narrative turn' that seems to have permeated many disciplines. Actually, professionals and specialists of various areas have become aware of the insights that can be gained from psychology, sociology and critical perspectives. In a speech to the Commonwealth Club of California, Janet Yellen (2009b), who now chairs the Federal Reserve, did resort to "storytelling" by reorganising and presenting facts in a logical way:

To understand where we're headed, it's useful to review how we got to the present situation. I think *it's helpful to divide the recent turmoil, like a play, into three acts*. I hope *the curtain is now rising on the final act*, one defined by economic recovery. *The first act began early* in the new century, amid a frenzied housing boom and a mortgage market where loans were available to just about everyone on unbelievably generous terms. [...] *This brings us to the second act of the play*. House prices leaped higher every year, thanks to this frothy financial market. But they couldn't go up forever. Once they started to fall in 2006, loan delinquencies surged and the sophisticated financial engineering collapsed. [...] *We now come to the present—the third act*—in which the economy hopefully recovers. Right now, *we're like a patient in intensive care whose condition has stabilized and whose fever is just starting to come down*. (own emphasis added).

There is certainly much to be learnt from analysing the use of storytelling or narrative in specialised discourse further. In the corporate world, for example, which was affected by the crisis, it was important for CEOs and Board Chairmen to maintain or restore confidence, reaffirm their values and beliefs, assert the specificity of their corporate culture, use their imagination to suggest solutions, express their vision, and all these critical elements are usually conveyed through storytelling.

## 5. CONCLUSION

Based on the field of economic cycles and crises by way of illustration, this paper was meant to underline the specificity of SVE and offer a guided tour of the SVE research territory. It

has established that, though terms are the core elements of specialised varieties of English, restricting research to the main concepts in a domain is not sufficient: the lack of stability of some terms requires further investigation. Paying attention to longer segments and units of discourse does provide a more accurate picture. Actually, phrases, sayings, and metaphors can become entry points into the culture and codes of a given community, and they invite researchers to dig deeper into the theoretical and historical background of a discipline. However, it is necessary to proceed further and analyse discourse more thoroughly if one is to understand the conventions, norms and constraints that define — and account for — particular types of discourse by specialised communities.

Thus, research in SVE requires a holistic perspective: any approach that would tend to disconnect discourse from the specialised context, milieu and culture that surrounds it risks leading to biased or partial conclusions. The brief tour offered here has only mentioned the main paths, leaving aside trails branching out into other areas worth exploring: for example, an approach borrowed from ethnography can be used in order to better observe a given milieu, and its habits and type of organization. Surveys and interviews with the representatives of a given domain can then be conducted more efficiently and will yield more reliable results. Further investigation into the links between theory-constitutive and surface metaphors used for popularising science is also required; new terms in general may well signal scientific paradigm shifts or changes in society's values, so that they should be monitored very closely. To apprehend the full scope of SVE, insights from semantics, pragmatics, stylistics, sociolinguistics and psycholinguistics should also be relied on.

All the paths mentioned here were meant to help the researcher understand how to go about gaining more insight into the domain her/his students have chosen as their major: ESP teaching can only gain from SVE research. It is to be hoped that the guided tour offered here will open new vistas for researchers into any kind of specialised domain.

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