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Introduction

The article contains multiple layers of metaphor, some of which have been explicitly designed to serve the narrative flow of the piece, others of which are more difficult to isolate because they have become conventionalized in our daily language about “the economy.” For example, we hear every day about various leading indicators telling us the economic “recovery” is “weak,” we’re not being pulled out of the “recession,” and so forth. I’ve organized the “Metaphor” section of this paper into two different subsections for that reason.

The “Economy” is Abstract

According to Wikipedia, “economics is a social science that analyzes the production, distribution, and consumption of goods and services. The term ‘economics’ comes from the ancient Greek *oikonomia* ‘management of a household, administration.’” As a *social* science, economics can seem vague, abstract, and poorly defined. It doesn’t have a table of elements like chemistry, nor can it be put under a microscope or readily put through a battery of tests. Different economists have widely disparate views on how things work (and don’t work), and no one really knows how to “fix the economy.”

On the other hand, economics has no end of measurements, statistics, and indicators that are attempts to quantify how the very thing that cannot be directly seen or touched (“the economy”) is doing. Yet the multitude of social, psychological, political, legal, and other factors that converge at the nexus of the “economy” is not tangible. We (non-economists) talk about the economy mostly by reference to other domains: physical health of an organism, for example, so we hear things like “take the pulse of the economy.”

As with any organism, the economy needs sustenance, which leads us to the overarching metaphor supporting the Big Mac index, that is, in the domain of FOOD. The article relies on the overarching metaphor in the domain of FOOD to support the explicit creation of the Big Mac index (“we *cooked up*... the Big Mac index”). Using the name of a hamburger that is synonymous with “U.S. FAST FOOD,” the editors of the Economist magazine have come up with a metric that maps currencies around the world to the US \$, with their valuations tied to the cost of a Big Mac. The metaphor

seems to be that “the value of a government’s currency is the cost of a Big Mac,” but that might be simpler to express as “Economy is Measured in Food” or simply, “Economy is Food.”

A FOOD Metaphor for Economic Measures

The FOOD metaphor works in part because we have an inherent understanding that “economy” and “things economic” are mapped to the domain of “living beings.” For example, human development is charted in terms of “growth,” measured in weight, height, physical strength (able to lift *n* lbs or kilos), amount of calories required to sustain or increase growth, and so on.

Similarly, economic development is charted in terms of growth, measured in terms of abstractions such as gross domestic product, consumer confidence, exchange rates, unemployment rates, federal funds rates, housing starts, and the like. Yet these terms are usually mapped to the HUMAN or ORGANISM domain: for example, we talk about “economic health” and describe the economy generally as being *robust, sound, healthy*, or otherwise. Daily news covers our *faltering economy, the economic recovery, economic woes, ailing economy*. So the economy can get sick and can be trying to recover, as any organism might.

Another metaphor that seems to underlie the FOOD metaphor (FOOD required by an ORGANISM) is that of an ENGINE or CAR. The economy needs policies set by government that will “kick start” it (as in “kick-starting a motorcycle engine”). Other notions related to ENGINE that specifically support the FOOD metaphor seem to be FOOD AS FUEL, in “fueling the economy” or “fueling the recovering,” “fueling growth,” “economic engine.”

There seem to be some connections between the ENGINE metaphor and the ORGANISM metaphor in supporting the FOOD metaphor for this article—which is why phrases like “food for thought” work, I think: we have an underlying concept that FOOD IS FUEL, but also that THINKING REQUIRES INPUT (FOOD, FUEL).

* * *

Before getting into the FOOD metaphor, I should note that the word “index” is itself a metaphor, in that it’s something that points to something else (from the Latin “index,” meaning “indicate”).¹ The source domain for this particular metaphor seems to be the HUMAN BODY, in the sense of using a FINGER to point to something. The target domain is best described by this excerpt from Wikipedia:

“In economics and finance, an index is a statistical measure of changes in a representative group of individual data points. These data may be derived from any number of sources, including company performance, prices, productivity, and employment. Economic indices (index, plural) track economic health from different perspectives. ...”²

The Big Mac index is a specific metaphor for another index, the “purchasing power parity” index, defined by the Economist as follows:

“A method for calculating the correct value of a currency, which may differ from its current market value. It is helpful when comparing living standards in different countries, as it indicates the appropriate exchange rate to use when expressing incomes and prices in different countries in a common currency.

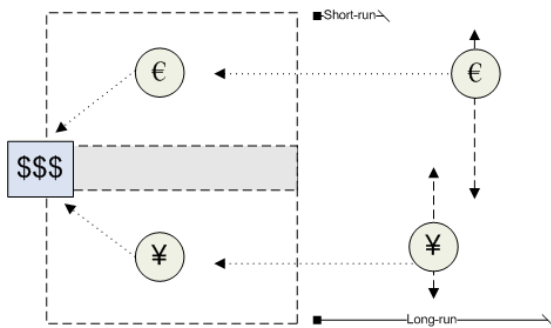
¹ The American Heritage Dictionary of the English Language, Third Edition (1992) “Index, n., something that serves to guide, point out, or otherwise facilitate reference;... b. A number derived from a formula, used to characterize a set of data.”

² http://en.wikipedia.org/wiki/Index_%28economics%29

By correct value, economists mean the exchange rate that would bring demand and supply of a currency into equilibrium over the long-term. The current market rate is only a short-run equilibrium. Purchasing power parity (PPP) says that goods and services should cost the same in all countries when measured in a common currency...”³

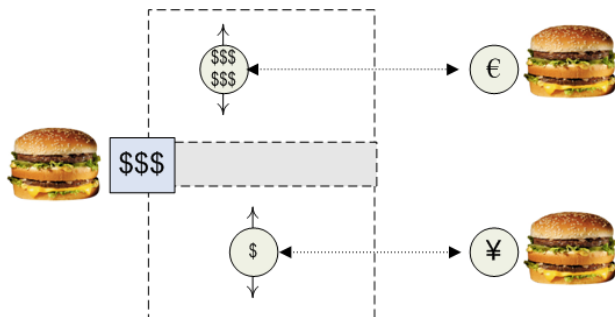
This is just part of the full definition. Figure 1 is an attempt at conveying some of the conceptual details of this measurement. (The clumsiness of this illustration might be a statement about the “abstractness” of the PPP itself.)

Figure 1: Purchasing-power parity concept



It is this abstraction for which the Big Mac index provides an understandable metaphor. The Big Mac index makes the purchasing-power parity concept more concrete by casting the cost of a Big Mac in various countries after factoring the local currency in terms of the US dollar which has already taking account numerous other calculations.

Figure 2: The Big Mac Index metaphor



According to Wikipedia, the “Big Mac Index ... expresses the adjusted cost of a globally ubiquitous Big Mac as a percentage over or under the cost of a Big Mac in the U.S. with a U.S. dollar... The Big Mac index is used to predict currency values...” and it can be used to identify “currency investment opportunities...”⁴

However, we get this sense from the Economist article, even without doing additional research on Wikipedia, because the FOOD metaphor has been embedded throughout the text and ties the narrative to notions of “goodness” and “badness.” For example, we can guess that the Soros Fund

³ <http://www.economist.com/economics-a-to-z/p#node-21529413>

⁴ [http://en.wikipedia.org/wiki/Index_\(economics\)](http://en.wikipedia.org/wiki/Index_(economics))

failed to dump euros when it should have, because it “sniffed at the sell smell... but resisted the temptation to bite... and was cheesed off when the euro fell.”

Figure 3 summarizes the SOURCE and TARGET subsets from the FOOD domain that support the article.

Figure 3: FOOD Metaphor Mapping

ECONOMIC INDICATOR IS COST OF HAMBURGER		
SOURCE DOMAIN	IS	TARGET DOMAIN
[FOOD]	→	[ECONOMICS]
[BIG MAC]	→	[ECONOMIC MEASURE]
[prototypical American fast-food item]	→	Purchasing-price parity
COOKING	→	Manipulating actual financials so they are not representative of reality
-Making a meal	→	Devising metrics to evaluate various economic conditions
-Kitchen (heat) or “nice hot meals”	→	Good information to be acted upon quickly
---Poorly prepared food	→	Poor decisions despite quality data
-Food smells	→	Index suggests selling euro [generally, index points to buy-sell decisions]
---Good smells make food attractive (tempting)	→	Ignoring the information offered by the index
?? not sure of source of “cheesed off” –UK-ism?		Failing to follow the guidance of the index can lead to failure
Nutritional value	→	The index is substantive
--Brain needs food		
Overeating is not healthy	→	Don’t trust the Big Mac index with all decisions
???		Other alternative metrics haven’t succeeded as well as the Big Mac index
These last few items seem like circular references to the Big Mac index itself, and are being used figuratively.		what other food source can be used as an index?
		play on words
		play on words

In some cases, the use of metaphor seems to help the narrative flow. For example, “...cooking the books” is a well-worn phrase in English and directly connects with COOKING, in the sense that the process of “cooking” changes the form of the various raw ingredients that make-up a dish such that any single ingredient is typically no longer recognizable—we don’t know if a cake has been made

with one egg or half a dozen eggs. Similarly, “cooking the books” implies that financials have been altered in some way, obscuring the actual details. In other cases, the FOOD metaphor is being used strictly figuratively: “international indicator, edible or otherwise,” for example: of course, the Big Mac index is not edible at all, but refers to the prices, so this seems a bit contrived and not really serving on the same level as the other conceptual metaphors in the piece.

Conventionalized Metaphors

In addition to the metaphors from the FOOD domain, we also find numerous examples of conventionalized metaphors from other domains. These we take for granted because they have been embedded in our language. For example, the following examples from the article all seem to be from the primary metaphor QUANTITY IS VERTICAL⁵:

the euro was overvalued

the euro fell

wages are much lower

the yuan is... undervalued

drop in [the number of] recessions

long-run movements in exchange rates [although this doesn't necessarily imply verticality, does it?]

Many of these are also examples of metonymy (listed in Figure 7). Words such as “inflation” and “recession” also seem to be conventionalized metaphor, although I don’t think they have as their basis UP-DOWN or QUANTITY IS VERTICAL ELEVATION, but something more along the lines of EXPAND-RETRACT. Economists talk about “economic expansion” (a certain measure below which we have “recession”).

Figure 4: A “recession” concept

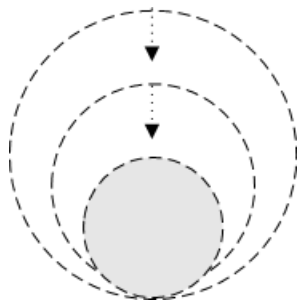
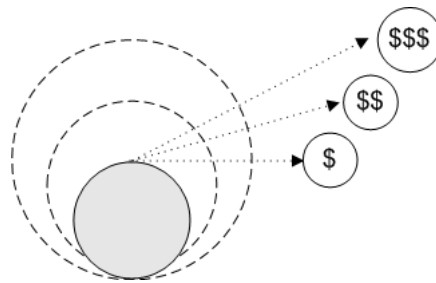


Figure 5: An “inflation” concept



The domain seems to be balloons, lungs, or tires—things we inflate, deflate. Metaphorically, we can “inflate someone’s ego,” or people can feel “deflated.” Various “economic bubbles” have burst, as have markets, such as the “housing market,” and then there’s the “dot-com bubble.” Perhaps the BUBBLE metaphor in inflation is indeed tied to the physical property of an actual bubble, such as a soap bubble. Figures 4 and 5 are (quasi) image schemas that visually represent the underlying metaphors: inflate-deflate; expand-recede. Other conventionalized metaphors are summarized in Figure 6.

⁵ Ling 114 Lecture Notes

Figure 6. Conventionalized Metaphor Summary Mapping

<p>ISSUING A NEW CURRENCY IS LAUNCHING A SHIP</p>	<p><i>“the euro was launched”</i></p>
<p>SOURCE: Dictionary⁶ definition of <i>launch</i> 1 a) to throw forward; hurl b) to release, catapult, or send off (a self-propelled object) ‘launch a rocket’; 2a) to set (a boat or ship) afloat ... Middle English, from Anglo-French *lancher, lancer, from Late Latin <i>lanceare</i> to wield a lance...”</p>	
<p>TARGET: Put a new currency into circulation throughout the Euro-zone, replacing all participating nations’ currencies (deutschmark, drachma, etc) with the appropriate number/value of euros.</p>	
<p>BURGER IS INSTRUMENT</p>	<p><i>“burger barometer”</i></p>
<p>SOURCE: A barometer is “an instrument for measuring atmospheric pressure, used especially in weather forecasting; 2) something that registers or responds to fluctuations; an indicator”</p>	
<p>TARGET: Fluctuations in currency values as measured by cost of Big Mac in terms of nation’s currency mapped to US \$.</p>	
<p>MEASUREMENT IS MARK ON A BENCH</p>	<p><i>“currency benchmarks”</i></p>
<p>SOURCE: “Benchmarking” describes the process in many industries of measuring, evaluating (benchmarking microchip performance, for example). According to Wikipedia, the term originated from cobblers measuring people’s feet for shoes, by placing the person’s foot on a bench and “marking out the pattern for the shoes.”</p>	
<p>TARGET: The Big Mac index can be used to measure or evaluate other nations’ currencies relative to the US \$.</p>	
<p>FINANCIAL TRANSACTIONS ARE FOOTPRINTS</p>	<p><i>“tracks data”</i></p>
<p>SOURCE: Tracks are “a mark or succession of marks left by something that has passed.” To track an animal, we follow its footsteps.</p>	
<p>TARGET: Follow the data left by consumers, people, to deduce something about them regarding confidence, employment, etc)</p>	
<p>A HEDGE IS A PROTECTION FROM FINANCIAL LOSS</p>	<p><i>“hedge fund”</i></p>
<p>SOURCE: “A row of closely planted shrubs or low-growing trees forming a fence or boundary, or a line of people or objects forming a barrier; a means of protection.”</p>	
<p>TARGET: Hedge “a means of protection or defense, especially against financial loss; b) a securities transaction that reduces the risk on an existing investment position.” A hedge fund is “an investment company that uses high-risk techniques, such as borrowing money and selling short, in an effort to make extraordinary capital gains.”</p>	
<p>AN ECONOMY IS BORN OR AN ECONOMY CRAWLS FORTH FROM THE MUCK</p>	<p><i>“emerging economies”</i></p>
<p>SOURCE: To <i>emerge</i> is “to become manifest; to rise from ... an enveloping fluid; to rise from an obscure or inferior position or condition; to come into being through evolution”⁷</p>	
<p>TARGET: A specific government/nation that is “growing” in economic “strength” and “power” on the international stage.</p>	

⁶ Merriam-Webster online dictionary <http://www.merriam-webster.com/dictionary/launch>

⁷ Merriam-Webster online dictionary (<http://www.merriam-webster.com/dictionary/emerge>)

Metonymy

The article contains many examples of metonymy. Initially, I thought that the Big Mac index was being used metonymically, but then it didn't make sense to me. It doesn't seem to be a "PART FOR WHOLE" or a "WHOLE FOR PART" since the index is a series of numbers representing the relative currency values in terms of US \$, so when the editors refer to the "Big Mac index," the reference to the one thing is a PART FOR WHOLE—the whole being the data which itself points to numerous other things.

It seems that does it fit into any of the other categories. In some of the text, it seems as if the Big Mac index is being personified, for example, in sentences like "It has also provided a few hot tips (and some half-baked ones)."

Figure 7: Metonymy Summary

Types of metonymy ⁸	Examples
WHOLE FOR PART	"It supports claims that <u>Argentina</u> has been cooking the books:..."
	"It highlight's the euro area's internal problems, showing that <u>Greece</u> , <u>Italy</u> , <u>Portugal</u> and <u>Spain</u> have lost competitiveness relative to <u>Germany</u> "
PART FOR WHOLE	" <u>The Big Mac Index</u> "
	"Some economists think <u>the Big Mac index</u> has been surprisingly accurate in predicting long-run movements in exchange rates."
	" <u>It [REF=>Big Mac index]</u> has also provided a few hot tips (and a few..."
	"But <u>the Big Mac index</u> suggested that the euro was already overvalued."
	"... <u>the sell smell</u> coming from <u>the Big Mac index</u> ..."
	" <u>It [REF=>Burgernomics]</u> supports claims that Argentina..."
CATEGORY FOR A MEMBER OF THE CATEGORY ⁹	"When <u>the euro</u> launched in 1999, almost everybody reckoned <u>it</u> would immediately rise against <u>the dollar</u> ."
	"But the Big Mac index suggested that <u>the euro</u> was already overvalued."
	"...when <u>the euro</u> promptly fell."
	"... <u>the euro</u> is again overvalued against other main currencies..."
	"... <u>the yuan</u> is massively undervalued."
	"... <u>the yuan</u> is now close to its fair value against <u>the dollar</u> ."
INSTITUTION FOR PEOPLE	"It is nearly 25 years since <u>The Economist</u> cooked up the Big Mac Index."
	"Instead, the <u>Bank of England</u> tracks data on internet searches for telltale signs. <u>It</u> has... found that the trend in searches..."
	" <u>Soros Fund Management</u> ... told us that <u>it</u> sniffed at the sell smell coming from

⁸ List based on 1) Ling 114 lecture notes; 2) "Cognitive Linguistics: An Introduction" (2006; Evans, Green; p 312-316) ; and 3) "Metaphors We Live By" (1980; Lakoff, Johnson; p. 37-39)

⁹ CATEGORY is currency and currencies

	the Big Mac index, but resisted the temptation to bite.”
	“It was cheesed off when the euro promptly fell.”
	“A more modern (or just lazier) outfit these days, <u>The Economist</u> is giving ‘crowdsourcing’ a try.”
PLACE FOR INSTITUTION	“The <u>Old Lady of Threadneedle Street</u> [REF: <u>The Bank of England</u>] is perhaps too prim to inspect men’s underpants.”

Conclusion

The Economist’s editors have woven the FOOD metaphor throughout the piece, going so far as to create an email address tied metaphorically to FOOD—deliciousdata@economist.com. By the explicit creation of the Big Mac index which serves as a metaphor for another economic index, the abstractness gives way to better understanding. In addition, however, and not discussed really in this paper is how metaphor carries its own implications or connotations. For example, the phrase ‘when the euro was launched...’ conjures up the launching of a ship or boat, and embedded in that phrase is an inherent question: is it seaworthy? Will it float?

In some cases in this article, I think metaphor is used figuratively rather than in a conceptual sense, since the linkage between the source and target isn’t particularly systematic other than that it touches upon “FOOD.” The conclusion, for example, about “publishing any tasty morsels” plays on the idea of the creation of the Big Mac index itself, challenging readers to create their own “international indicator, *edible* or otherwise...”

Also, of the conventionalized uses of metaphor in the article have little to do with FOOD per se, but might be construed as tangentially related to food in the sense that “AN ECONOMY” is an ORGANISM) that requires nourishment in order to grow. This metaphor (ECONOMY IS ORGANISM or ECONOMY IS ENTITY) seems stronger to me (than the FOOD metaphor), even though it’s not explicitly mentioned in the article. I wonder if the FOOD metaphor would work at all if we didn’t have the underlying notion that the ECONOMY AS ENTITY (which in turn, requires FOOD)? More food for thought!