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Author(s): Mangeloja, Esa; Alajoutsijärvi, Kimmo; Auvinen, Tommi; Sintonen, Teppo

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Metamorphosis of Euro crisis metaphors: Competing perspectives in its short history

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Alajoutsijärvi Kimmo (email: kimmo.alajoutsijarvi@jyu.fi)
Auvinen Tommi (email: tommi.p.auvinen@jyu.fi)
Mangeloja Esa (email: esa.mangeloja@econ.jyu.fi)
Sintonen Teppo (email: teppo.sintonen@econ.jyu.fi)

Jyväskylä University School of Business and Economics (JSBE)
P.O.Box 35
FI-40014 University of Jyväskylä
Finland

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One morning, as Gregor Samsa was waking up from anxious dreams, he discovered that in his bed he had been changed into a monstrous verminous bug. He lay on his armour-hard back and saw, as he lifted his head up a little, his brown, arched abdomen divided up into rigid bow-like sections. From this height the blanket, just about ready to slide off completely, could hardly stay in place. His numerous legs, pitifully thin in comparison to the rest of his circumference, flickered helplessly before his eyes. "What's happened to me," he thought. It was no dream.

Franz Kafka, *Metamorphosis* 1915:1

Economics is a science, and a jolly good one, too. But a serious argument in economics will use metaphors and stories as well – not for ornament or teaching alone but for a very science. Fact, logic, metaphor, and story.

McCloskey, 1998: 19

INTRODUCTION

In this paper, we focus on transformation process of Euro currency crisis through the recent historical events and competing perspectives. We aspire to study some aspects of the past, the present and even the future of Euro. In general, previous studies have made several accounts of the development of Euro. The variety of perspectives consists of political economics (e.g. Varoufakis 2011), economics history (e.g. James 2012) and rigorous modeling (e.g. Begg 2011). Some of them even suggested that year 2012 would be the end point of Euro. However, the disappearance of Euro has postponed – at least for a while, of forever, we can't say for sure. Furthermore one could speculate, *what* has been about to disappear; the actual monetary system (euro) as a financial reality - or a grand history on pan-European peaceful co-operation in the Old Continent; the symbolic system of reliability of financial transactions (Euro). Therefore, we also illustrate the transformation and metamorphosis of a monetary concept (euro: written with a small first letter) all the way to a living entity called “Euro” (with a capital first letter), with many animate and even transcendent properties.

This article is based on the argument that our perspectives have actually metaphorical nature. Indeed, we cannot escape metaphors in our thinking, speech, writing and action (Lakoff & Johnson, 1980). We may try to avoid the use of metaphors or, alternatively, we may use them in a critical or a less critical way (cf. Tsoukas, 1993). In any case, we need more or less metaphorical concepts in order to understand what happens around us in this world, and in order to be able to communicate with each other. Metaphors have had a central role in organization theory (MacKehnie & Donnelly-Cox, 1996), as well as financial discourse. Some of our core concepts such as bull and bear markets, the currency snake and so called financial securities have very strong metaphorical nature; in the case some of them have lost metaphorical nature is not that clear such as a simple English word deposit. According to Oxford English dictionary the primary meaning is to lay something up in a place, or committed to the charge of a person, for safekeeping. In financial discourse the meaning refers to a sum of money deposited in a bank, usually at interest.

By presumptive perspectives (metaphors) we construct the world and make meaning of reality, explicitly or implicitly, admittedly or not (Lakoff & Johnson, 1980; Berg, 1989, Van den Bulte, 1994). Therefore, they are a crucial element of human reasoning and communication processes (see Ricoeur, 1978). On the other hand, since these metaphors are about selection and choice, they typically reveal and hide certain aspects of the reality. For this reason, it is necessary to study ‘the metaphors that we live by’ (Lakoff & Johnson, 1980; Clegg & Gray, 1996) of the financial world.

The metaphorical structures of scientific discourses also shape research in any given field of study, even in natural sciences. Metaphors guide the questions that we ask and the answers that we look for in our studies. Therefore, by exploring the metaphors of euro we may define the main questions that many euro debaters focus on, and the intelligible answers that they expect to get. Similarly, we are able to define the issues that are left outside the euro talk. Through an understanding of the use and meaning of metaphors in the texts of euro, we hope to be able to shed light on one of the most central, yet neglected perspectives.

We are set to inquiry critically discussion on the Euro Crisis and to uncover assumptions and long-term political objectives embedded in economic discourse. According to Tsoukas (1993: 323), metatheoretical debates about the nature of social sciences have concentrated recently on the dilemma of whether we should view models and theories purporting to account for social phenomena as reflections of an objective reality, or whether they should be seen as constructions built from a variety of symbolic means, i.e. metaphors. A consequence of the popularity of the metaphorical approach has been the suggestion to view knowledge as being generated within paradigms clustered around specific lines of reasoning or discourses (Tsoukas, 1993).

Moreover, the debate on the legitimacy and value of metaphors in the social sciences has centered on what a metaphor constructs and whether it is anything that actually increases our knowledge and understanding of the phenomenon under consideration, e.g. policy implications for regulating financial systems (Grant & Osrick, 1996: 2–3; Tsoukas, 1993; Morgan, 1980). The existence of metaphors is not so much the issue, rather the question is whether metaphors should be accorded a positive or a negative ‘status’ (Grant & Osrick, 1996: 3).

This paper is a part of larger study on the metamorphosis of Euro/euro metaphors. More precisely, we aspire to answer the following questions:

- to categorize the various types of metaphors used in the Economist’s articles on the Euro Crisis, between 2010-2013
- by exploring the metaphors of euro we define the main questions that many Euro debaters focus on, and the intelligible answers that they expect to get
- consequently, we aspire to identify the emerging political objectives/interests/ideologies behind major metaphors

THE TYPES AND THE USE OF METAPHORS IN ECONOMIC

The concept of a metaphor has been approached from several viewpoints. However, scholars in philosophy, linguistics, psychology and social sciences have a surprisingly similar perspective on the essence of metaphors in our thinking. Since our observations presuppose conceptualization, and what we see depends, at least to a certain extent, on what we expect to see, it is difficult to develop fundamentally ‘new’ concepts. Thus, we all grow up using metaphors, thinking of one thing in terms of something else. A more formal definition is that metaphorical reasoning involves the transfer of relational information from a domain that already exists in memory (base domain) to the domain to be explained (target domain) (Van den Bulte, 1994: 407–408). For example, economics has a long history in transferring concepts from physics, e.g. static equilibrium (Nelson, 2001: 64).

Lakoff and Johnson (1980) provide original metaphor categorization. First, *structural metaphors* are the ones in which one concept is metaphorically structured in terms of another. For instance, Adam Smith’s invisible hand creates the governance structure for free markets. Secondly, *orientational metaphors* give a concept a spatial orientation, for example market sentiment is up, growth rate collapsed. Other types of metaphors include *entity* and *substance metaphors* in which a multi-faceted phenomenon is simplified through one concept, for example stock markets considered as a single entity. *Container metaphors* characterize more or less arbitrary boundaries

limiting a larger whole, for instance currency baskets and stock portfolios. *Personification metaphors* in turn allow us to comprehend a wide variety of experiences with non-human entities in terms of human characteristics, inflation ate my savings or our economy is sick.

Van den Bulte (1994) distinguishes between three types of metaphors: *lively*, *dormant* and *extinct*. For instance, it is argued that basic principles of mainstream economics have clear origins in physics, but the concepts have lost their as-if nature. Lively metaphors are the ones that we use constantly, fully aware of their ‘as-if’ nature. This distinction describes how the status of metaphors may change over time. As Nelson puts it: “The old progressive message was adapted by Paul Samuelson to a newly scientific appearance, economics as physics”. As McCloskey (1998) continues: “Even mathematical economist uses and must use literary devices”, familiar methodologies in physics. In the development of a new academic discourse, metaphors shift from suggesting conjectures to expressing accumulated experience and corroborated findings. In other words, when a discipline matures, metaphorical talk is complemented by a seemingly rigorous and self-contained vocabulary. Thus, metaphors become embedded in the axiology of a research tradition (Nelson, 2004). The metaphors are not lively any more, but dormant. Paradoxically, the history of science shows that the most successful metaphors end up as dormant, that is hiding their point of view in the routine and mundane. Sometimes a metaphor becomes extinct, that is it no longer has any influence on our thinking and seeing in its original form. According to Van den Bulte (1994: 411), this happens far less often than one might think, since many of the most powerful metaphors construct our world in a dormant, embedded form.

Currently, researchers are increasingly aware of the metaphorical nature of academic discussions in social and also in natural sciences (Haraway, 1981–82; Keller, 1990). Tsoukas (1993; Grant & Oswick, 1996) distinguishes between three perspectives on the cognitive status of metaphors and analogies in organization theory. First, the ‘*metaphors as ways of thinking*’ perspective claims that there is no single objective reality awaiting to be ‘read’ in any conclusively valid way, but that the social world is continually (re)constituted by human beings by linguistic and symbolic means (Berger & Luckmann, 1966; Gadamer, 1975). Thus, metaphors are subjective images of a particular domain and they are based on certain paradigmatic assumptions which are in themselves metaphor-dependent (Van den Bulte’s above ‘lively’ metaphors). Second, the ‘*metaphors as dispensable literary devices*’ perspective regards them as an impurity in social scientific language. It is assumed that there is a social reality independent of its makers (Harre’, 1986; Bhaskar, 1986). Thus, scientific theories need to employ non-figurative language in accounting for social phenomena (cf. the idea of metaphors ending up ‘dormant’ by Van den Bulte, 1994). Third, the ‘*metaphors as potential ideological distortions*’ perspective, while admitting the necessity and value of metaphors, takes a critical approach to their use in scientific discourse (Habermas, 1981). A metaphor is valid only when it recognizes social inequality and domination, and points to opportunities for human liberation and emancipation.

The three approaches to the cognitive status of metaphors provide a framework that helps us in conceptualizing their status in current scientific research. Our argument is that they are unavoidable but, in addition, they can be both helpful and harmful at the same time. They help us in understanding what is unfamiliar to us and in communicating our thoughts and ideas. However, they may be less helpful or even harmful if we accept the reality of only one metaphor

without noticing that any single metaphor can never represent or constitute more than one reality. Furthermore, metaphors and stories are used as a springboard to stimulate additional metaphors and actions (Denning 2004/2005).

Methodological choices and data

Our primary research material consists of articles emphasizing on the crisis of Euro, found in Economic magazines, especially “Economist”. We have followed articles related to euro currency in selected magazines (2010-2013). We have identified six metaphors which each illustrates the story of Euro from different angles. Common to them is that material Euro (as currency or a monetary object) has been transformed finally to an almost human entity. Euro meets human challenges and troubles, even fears and other emotions during its’ story. In a bigger picture, Euro is often a protagonist in the journey from troubles to prosperity. We do not try to explain the history, present or the future in monetary or financial - economic- terms. Neither do we try to foresee, what is going to be the future of Euro in terms of economics. Rather, we argue, it is more interesting to understand the metaphorized human meanings to the Euro currency.

EMPIRICAL ACCOUNTS: THE METAPHORS

Chronology events of Euro

In the first sight, the story of Euro could resemble the beginning - the middle - the end (BME) plot, with clear and coherent structure and even causal linkage between the episodes. The birth, the heyday, the decadence and the end has seemingly followed each other. However, the story is not merely about BME plot. With a view to start the consideration, to provide insights on the euro discourse since 1990, we have set some major event on the timeline in table 1.

1995	1999	2002	2004	2007	2008	2009	2010	2011	2013
Northern enlargement	Euro as accounting unit	Euro notes and coins	Eastern enlargement	2nd Eastern enlargement	Lehman Brothers	Lisbon treaty	Support programs (Grc [May] + others)	ESM treaty	Fiscal treaty

Table 1. Timeline on the major events in the history of Euro.

From the other point of view the beginning (around 1980’s) and the middle are not that clear. There exist a lot of divergent interpretations and explanations about the stages of Euro. From metaphorical point of view the story of Euro is much more complicated and even confusing. This is because the metaphorical and rhetorical use of Euro is multivoiced and the meaning of it has been continuously revisited. Also the order of events and episodes do not follow BME logic. We do not ultimately know whether we still live in the middle period or when the end will take place. Furthermore, this moment may even be another beginning. Thus, albeit the process and

transformation of euro is troublesome and unpredictable in terms of BME plot, we can resort to metaphors and antenarrative consideration. Our notion is that the use of metaphors is a process, continuously evolving metamorphosis, depending on the great variety of discourses.

When analyzed through the lens of Economist journal, there actually is seen a little alternative order of the development of Euro metaphors. Four different Euro metaphors are easily found:

The types of metaphors in the Economist's Euro talk

Type of metaphor	2011	2012	2013	
Structural	"In the Bryssels bunker" (nr8751) L		"SimEurope" (nr8803) L	
Orientalational	"Hot, hot August" (nr8745) L		"Angela's vision" (nr8790) D	
Ontological (Entity & Substance)	"Keep the fire burning" (nr8753) D		"April showers on the euro" (nr8781) L	
Container	"Default options" (nr8739) D		"Mysterious Mariano", (nr8805) D	
Personification	"The name's Bond.Eurobond" (nr8717) L		"All hope not lost" (nr8816), D	"Small island, big finger" (nr8828) L

Table 2. An overview of the types of metaphor in The Economist's Euro talk (L=Lively, D=Dormant, E=Extinct).

Fundamental metaphors of Euro (gestalts)

Euro as an inanimate object.

- Knitting, in danger of coming loose (Sep 29, 2012, 34)
- Amphora, in danger of falling down (June 25, 2011, 38; Oct 6, 2012, 31)

At the first years of euro, there were stamps with funny and colorful logos given freely to all European voters and citizens. In Europe 1994 all towns were filled with Euro-merchandise and Euro-offices were opened, delivering information (and stickers) of euro ideology. Now euro is more seen as an expensive object (like an amphora) than cheap merchandise.

Euro as a construction or building

- Bunker, during the time of war (Sep 17, 2011, 28)
- Fortress, against tides (Feb 19, 2011, 30)
- Shopping Mall (Jan 15, 2011, 30)
- Warm shelter, during a snowstorm (Jan 01, 2011, 22)
- SimCity town (Sep 22, 2012, 37)

It is interesting to note, that in our data euro was metaphorized almost solely as construction in year 2011. Construction seems to be dying metaphor for euro. More powerful metaphors are clearly needed, so it is time to “humanize” Euro.

Euro as human being

- Suffering maiden, next to fat middle-aged jerk. (Apr 14, 2012, 33)
- Maiden in love, with Barak Obama. (Nov 10, 2012, 31)
- Sick man in wheelchair being at a mercy of doctor. (March 31, 2012, 36)
- Sick man in wheelchair under the stairway. (March 31, 2012, 30)
- Sick man in the coffin. (June 2, 2012, 33)
- A man building sand castles on the beach. (April 21, 2012, 37)
- A man relaxing on the beach. (Aug 6, 2011, 25)
- James Bond. (Jan 22, 2011, 40)

Euro has also mental and cultural properties. Thus, it is reasonable to represent euro by metaphors in which appears human beings. Euro has to struggle and retain self-esteem. It is clear, that the monetary union had been created not only for reasons of financial tranquility or economic growth, but for geopolitical reasons. The peaceful Europe could only be achieved if Germany and France put aside their historical antagonism and support peaceful cooperation. Helmut Kohl told in May 2010, that he is convinced more than ever, that European unification is a question of war and peace for Europe and the euro is part of our guarantee of peace. (Overtveldt, 2011). The political motive is so powerful that it may have blinded some of the main architects of the union to what the commitment to a single currency involved in practice. It is apparent, that the Europe does not form an optimal currency area. The people forget too often about the political objectives of European construction. The argument in favor of the single currency should be based on the desire to live together in peace.

European news agencies treat the economic crisis and its components such as capitalism, market forces and stock markets, in terms of drama. There exist actors which remind human characters. In fact, there appear human beings, representatives of national economies and politics, but the individual citizens are kept in the shadow. Furthermore, the news give an impression, that the politicians have the will and the means to solve problems when united and gaining support from citizens. Thus, the grand narrative which is promoted in media by the politicians and economic forces, contain the idea that European Union (EU) will solve the crisis by increasing integration and economic unification.

According to Aristotle, tragedy is a genre of poetry (and story), in which good protagonist encounters miserable incidents without one’s own fault/blame. In this case, the protagonist is a non-human actor, namely EU, which was originally intended to serve the good of the people and nations. The foundation of EMU was part of this grand narrative. Now the crisis has shown that certain nations are bad, villains in the narrative. European economy is in unstable condition and seriously ill, and the cause for the disease, i.e. economic crisis, is those excessively indebted national governments.

In media the major question behind the drama is how can the protagonist be healed? One way to seek for answers is to look at also multiple smaller stories behind the grand narrative. It seems to us that the grand narrative is in conflict with other, fragmented, conflicting and ambiguous stories. They can be considered as ante-narratives, which may give us hints about becoming events. Thus, stories may open way for prospective sense making. In this current European crisis, there are all the basic narrative elements of a good story present.

Euro as soul / transcendental

- Suffering in hell (Oct 1, 2011, 30)
- Moving from 8th circle to 3rd in Dante's Inferno (Dec 22, 2012, cover & 42)
- The promised land, (June 23, 2012, 36)

In article by columnist "Charlemagne" (Economist, Dec 22, 2012), the rhetorical use of euro was transferred into new and much deeper level than ever before. Previously euro has been seen either as an inanimate object or as an actor itself, as a human being (or sometimes animal) having troubles and crisis like all the other living-beings. But now euro is seen as a purely mental entity, as a soul, which travels in after-life; removed from his body and being now in purgatory, searching his way out to a better place.

Euro is seen as a lonely troubled soul, traveling through Dante's inferno, moving from the penultimate eight circle, where "flatterers are immersed in excrement", to the milder third level, where "foul stuff rains down on gluttons." In the Dante's poem, hell is depicted as nine circles of suffering located within the Earth. Allegorically, the poem represents the journey of the soul towards God, with the Inferno describing the recognition and rejection of sin. In the Economist article, euro is seen as a soul finding its salvation and purification from a sin. Salvation is still a long way off. The first sinner is Greece. In the transcendental level Euro is seen as a soul in purgatory. This reminds of Kierkegaard's three existential stages, (aesthetic, ethical and religious). Euro is not dead (it should be by now). It has proved being invincible. It is not human anymore, more like a zombie or golem.

CONCLUSION AND DISCUSSION

We have outlined the metamorphosis of metaphors, indicating the transformation of EU currency. Euro is such a complex phenomenon; we have found it relevant to “test” the human meanings for the European currency. Rigorous modeling and economical-rational consideration seems to be too simple and lacking human, cultural reasoning - and hidden political objectives. Instead, the meanings in the culture and politics (including cultural and national values) are constructed, maintained and transformed discursively, in the use of language. Furthermore, we have focused on the world’s leading economical publication (The Economist) with a view to identify the political and economic rationales constructed and delivered discursively in the media.

The major political (hidden) function for Euro talk is to make sense whether the currency (and EU, perhaps?) is about to die, or prosper. Getting rid of human Euro is more difficult than from an inanimate object. That is the reason of metaphors used for Euro. After analyzing our data, it is apparent, that there are serious emerging (underlying) political objectives. All this “euro talk” emphasizes the “Eternal European Dream”, which means actively pursuing Pan-European peace and harmonic coexistence after traumatic World Wars.

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