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# A Bear in Panic:

## A Metaphor Analysis of Finance Markets and Its Relation to Two Modes of Liberal Thought

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## 1. Introduction

In 2020, the bull economy appears to have panicked. As the coronavirus spread across the world, stocks have turned bearish and started to tumble. However, here and there, they briefly recover from their stumble. Stock market commentary is filled with these animalistic and animated metaphors. Language helps humans grasp complex ideas and events. Consequently, economists more than most other professions "engage in storytelling, make analogies, and employ metaphors" in order to comprehend the intricacies of the market (Huang 23). The MARKETS AS ANIMAL metaphor points towards the wild nature of the stock market. This metaphor is intrinsically linked to how politicians think of the economy and provides insight that is lost without taking metaphors into account. Liberals, consciously or unconsciously, act according to this metaphor and, in so doing, are necessarily divided into two main camps: domesticators and liberators.

The use of metaphors in market commentary has been touched upon previously. Morris et al. previously examined two types of metaphors used in the stock market, agentic and non-agentic, and found these provoked specific reactions in investors. Agentic metaphors have the markets as an active subject, behaving as if they had a mind of their own. Non-agentic metaphors likened the markets to inanimate objects. They found that agentic metaphors resulted in participants having "increased expectancies that today's price trend would continue tomorrow" (Morris et al. 9). Silaški drew inspiration from conceptual metaphor theory and conceptual metonymy theory as she analyzed the use of animal metaphors in the business world. She highlights two major metaphor categories: people are animals and institutions are animals (Silaški 565). Silaški's work is a great foundation for applying Lakoff's theory to economics, however she falls short of looking into the societal implications of such metaphors. Instead, she

examines the "importance of metaphors in vocabulary acquisition" among English learners (572). Smith provides context for a variety of market metaphors, with a section dedicated to the "Resident Fauna" where he discusses common animal terms as well as lesser known metaphors like the "stag" or "cow" markets (Smith 48, 49). Similar to Silaški, though, Smith does not develop these metaphors but explains how they are useful for both insiders and outsiders to understand market movements.

It would be prudent to take a moment to look deeper at George Lakoff's work. Lakoff is an expert in cognitive science and linguistics who has been researching for decades. One of his great contributions is conceptual metaphor theory, which he developed with Mark Johnson. A conceptual metaphor, in Lakoff's words, "is a conventional way of conceptualizing one domain of experience in terms of another, often unconsciously" (Lakoff 4). There can be several kinds of metaphors for the same topic and they often work in parallel. Take, for instance, the metaphor SPECULATORS AS ANIMALS. Wall street bidders are often characterized as *pigs* by detractors, who are *bullish* when the markets do well but *bearish* when they expect a drop. These kinds of metaphors exist in every domain and saturate daily thought. Such metaphors "need not be poetic or especially rhetorical"—they simply need to effectively convey information (5).

As for divergences and similarities in economic views, democrats and republicans can largely agree on issues but disagree with solutions. Sterling et al. examined democratic and republican social media and compiled tweets according to their "Good Society" and "Bad Society" models. While democrats were more likely to use the words "*inequality*" or "*poverty*," republicans were "surprisingly" more likely to talk about issues regarding economic inequality (Sterling et al. 6, 7). However, the exact context in which inequality is addressed in both discourses is unknown. Miller, on the other hand, surveyed democrats and republicans to

understand their economic positions. While the two groups disagreed on expected subjects such as government intervention, "majorities of both liberals and conservatives tend to reject wage and price controls," along with strong agreement among most republicans and a large minority of democrats to handle issues through private enterprise (Miller 55).

In spite of these studies, little research has been done on the relationship between economic metaphors and how these coincide with the two dominant modes of liberal thought. The word "liberal" is taken in a broad sense, meaning political groups that are pro-capitalist, pro-republican forms of government, and tend to promote individualism, civil liberties, and property rights. In an American context, both democrats and republicans would be covered under this term. Even self-described democratic socialists such as senator Sanders or congresswoman Ocasio-Cortez fall into this category. Despite their revolutionary rhetoric, American democratic socialists do not threaten the capitalist system as such, but simply want to regulate it akin to Franklin D. Roosevelt and other social democrats. Though much can be said about the relationship between social democracy and capitalism, these following few words shall suffice. Adam Smith characterized capitalism as a relationship between a capitalist, who "advance[s] them [the workers] the materials of their work, and their wages and maintenance," and the laborer, whose labor provides the value "to the [capitalist's] materials" (Smith & Skinner 168). A progressive income tax does not undermine this dialectical relationship. Furthermore, Marx characterized the motive of capitalism as "the greatest possible production of surplus-value," i.e. profit, which is realized through the production and exchange of commodities (Marx et al. 449). Though social democrats would place a soft limit on profit and how much a capitalist can take for personal consumption through taxation, social democracy does not seek to end commodity production. Up to this point, "democrat" and "republican" have been used in place of "liberal"

and “conservative,” but these will prove insufficient to describe the two modes of thought themselves. Here, I suggest the terms “domesticators” and “liberators” for reasons that will soon be evident.

## 2. Methodology

This study will examine articles on finance starting from 14 February 2020, over one week before the stock market turmoil that began on 24 February 2020. Of particular importance will be metaphors related directly to animals (“bear,” “bull”), emotions found in animals or humans (“depression,” “shock”), or actions (“tumble,” “leap,” “plunge”). This will be broadly discussed using Silaški’s terminology of MARKETS AS ANIMALS. With a concrete understanding of the types of metaphors used and their frequency, a more complete understanding of how these metaphors are used in finance will be achieved. From there, statements from liberal politicians from both the democratic and republican parties will be analyzed. These statements will be chosen from a variety of presidential candidates in the 2020 election. Some quotes may have been selected from before that person announced their candidacy but will have been chosen from interviews or statements since President Trump assumed office in order to ensure this study remains relevant to the modern political environment. These statements will set the groundwork for two frameworks with regards to economics: domestication and liberation. This paper will also avoid establishing causality with regard to this metaphor. Whether an individual is a domesticator, one who sees the economy as a thing to be tamed, or liberator, one who sees the economy as a thing to be freed, because of this metaphor will not be addressed. Whether this metaphor arises from an individual’s position as domesticator or liberator will also not be addressed. Rather, this analysis is merely highlighting a linguistic link that can be useful in future analyses.

This analysis will suffer from two major limitations. Firstly, the political subjects analyzed are pro-capitalist. Anti-capitalist subjects will not be analyzed here given how small their influence is in American national politics. Further research must be done as to how the MARKET AS ANIMAL metaphor relates to anti-capitalist politics as well as how it fits with what will be analyzed here. Secondly, this work will not be able to fully develop independent frameworks for the two modes of liberal thought. Lakoff already developed two key frameworks which will be referenced later in his book *Moral Politics*, however he dwelled more on social issues than economic ones. As such, by taking economic issues and animal metaphors as a starting point, there could be enough material to work with to develop different frameworks that are not exclusive with Lakoff's. This analysis is merely going to take the first steps towards teasing out a subject that has been little explored.

## 3. MARKET AS ANIMAL

The MARKETS AS ANIMAL metaphor can be broken down into three subcategories, all of which deserve their own attention: MARKETS AS BESTIAL, MARKETS AS EMOTIONAL, and MARKETS AS ACTIVE.

### 3.1. MARKETS AS BESTIAL

The MARKETS AS BESTIAL metaphor refers to specific metaphors that directly reference animals or animalistic behavior. The two most common of these are the bull and bear markets.

A bull market is a market favorable to investors. Stock prices continue to rise, and speculators can expect good returns on their investments. Take, for instance, this headline from *Bloomberg*: "Breakneck Speed of Sell-Off Puts Longest Bull Market in Jeopardy" (Wang &

Ballentine). The bull is associated with positivity and abundance. However, these are not meant to last. “Investors who three weeks ago were doubling down on the rally’s longevity are being forced to unwind bets with a fury that is rarely seen” as a result of recent instability (*ibid.*). One cannot help but think of the golden calf, the idol that brought security and indulgence to the Israelites before they incurred the wrath of Moses and God (Exodus 32:4-20).

A bull also implies cattle, animals whose purpose is to be put to slaughter. When a bull shows signs of instability, commentators start looking for the butcher. Cannivet argued before the recent instability that the “Coronavirus Won’t Kill The Bull Market,” since bulls “don’t die of old age” (Cannivet). From his perspective, the bull would be killed by “fire,” or inflation (*ibid.*). This roasted beef would then be descended upon by a bear market.

While a bull indicates a market friendly to investors, a bear is a harbinger of doom for the economy at large. A bear market, typically defined as “a drop of 20% from a recent peak,” represents a bear in two different but connected ways (Watts). Firstly, when a bear attacks, it rises onto its hind legs before coming down, slashing its prey, not unlike a rapid drop from a recent peak. Secondly, bears are associated with winter and hibernation. A bear market signals an impending market hibernation. As such, “[t]he words ‘bear market’ and ‘recession’ are being used with increasing frequency” as the coronavirus impacts the stock market (Davies). The bear market, then, quickly pushes stock value down and keeps them down for an extended period of time.

## 3.2. MARKETS AS EMOTIONAL

The MARKETS AS ANIMAL metaphor brings with it one particular emotional metaphor worth investigating: panic.

Before advancing any further, some clarification is necessary. Emotions and, later, actions can be shared by both humans or animals. Neither the emotions nor actions that will be examined in course belong solely to animals. Rather, they are things animals can express or do and, as such, are compatible with the MARKETS AS ANIMAL metaphor. Michael White marks out a distinction well when he argues that both people and animals "share the nature of a living organism," but metaphors "of a sentient and/or intellectual dimension" can and should be attributed solely to humans (White 140). While White is largely correct, the distinction should be between sapient and non-sapient emotions or actions, since animals can feel and have a general awareness of themselves while humans are the only known species that can have a deep, critical understanding of themselves and the world around them.

Moments of market instability are often characterized as panics. Take, for instance, how *the Economist* takes stock of the recent turmoil: "The backdrop [for this instability], present for the past fortnight or more, is *growing anxiety* about global recession as covid-19 spreads. But the trigger for the *latest burst of panic* was a collapse in the oil price" ("How," emphasis mine). Note how the instability is described as a long and steady feeling of anxiety which induces sudden bursts of panic. *The Guardian* describes how panic suddenly "hits" the global market, reinforcing this background anxiety or "fears" of a recession (Farrer & Inman). Panic grips the bull, causing it to buck wildly. At any moment, this panic could transform the bull into a bear, risking sharp drop and a long depression.

### 3.3. MARKETS AS ACTIVE

The MARKETS AS ACTIVE metaphor takes the stock market as an agent that acts of its own volition. This can be broken down further into two subcategories: positive and negative activity.

Positive activity manifests itself in words that imply a triumph. Long-term benchmarks are often described as being *reached*, as if at long last the market has triumphed over its own internal contradictions and rose above. Likewise, when there is an unexpected boost to the market, such as when Joe Biden won primary elections on March 3rd, 2020, the "market *rallies* off Biden['s] win" (Imbert et al., emphasis mine). With the former, there is a sense of finitude: the market has arrived precisely where it has been heading for quite some time and it will not lose ground. With the latter, however, it is simply temporary. Just as a pride of lions might rally only if to hunt an antelope, so too does the stock market rally in short bursts that are expected to end soon. In the same vein, stocks can make great, quick *leaps* from one day to the next, but these are likewise sporadic.

Negative activity, on the contrary, tends to be characterized only with temporary language. When the stock market falls, it *plunges* or *dives* suddenly from its highs and heads towards new lows. When the markets do not swing wildly, they might *stumble* from a recent high to a relative low. The word reach reappears here in a negative context, oftentimes with commentators hoping that this low will be the last low. Just as the positive version of this word implies a sense of closure, of new beginnings, the negative version hopes to bring with it a sense of closure and of new beginnings in terms of bouncing back from a low.

## 4. The Political Sphere

With the MARKETS AS ANIMAL metaphor clearly developed, its influence in the political sphere can truly be appreciated. This metaphor brings about two major archetypes: the domesticators and the liberators.

4.1. The Domesticators

The domesticators see the markets as a beast to be tamed. They want to limit the raging of the bull and the sudden onslaught and hibernation of the bear through legislative means. In doing so, they hope they can retain the positive activity of the markets while suppressing its negative activity. This way of thinking tends to be common in the Democratic Party, though it is by no means unique to them.

Among presidential candidates, Pete Buttigieg is a prime example of this tendency. In an interview conducted by *Vox* early into his presidential campaign, Buttigieg outlined what he saw to be the dangers of capitalism:

> I think of myself as progressive. But I also believe in capitalism, but it has to be *democratic capitalism.* Part of the problem here is that you have one generation that grew up associating socialism with communism like they're the same thing, and therefore also assuming that capitalism and democracy were inseparable. I've grown up in a time when you can pretty much tell that *there's tension between capitalism and democracy*, and negotiating that tension is probably the biggest challenge for America right now. You don't have to look that hard to find examples of capitalism without democracy — Russia leaps to mind. And when you have capitalism without democracy, you get crony capitalism and eventually oligarchy. *So a healthy capitalist system, working within the rule of law, is the stuff of American growth and can be the stuff of equitable growth*. But we don't have that right now. (Beauchamp, emphasis mine)

This quote is interesting for several reasons. Firstly, it rejects the typical capitalist narrative that capitalism is democracy, which Buttigieg identifies with bygone generations. At the same time,

he rejects the notion that capitalism cannot be democratic, a typical left-wing criticism. Instead, Buttigieg offers the domesticator's solution: the markets are wild beasts and, if left to their own devices, they can harm our society. As such, the solution is "democratic capitalism," a capitalist economy "working within the rule of law" so that democracy, and not capitalism, is the essential characteristic of American society.

Elizabeth Warren holds a similar position. In a 2018 interview, she asserted that she was a capitalist. "I believe in markets," she proudly declares, before adding the caveat: "only fair markets, markets with rules" (Harwood "Democratic"). In her mind, "Markets without rules is about the rich take it all" (*ibid.*). The solution, then, is to ensure that rules exist so the market and, by extension, capitalists cannot run rampant. A year later, this would evolve into a motto of her campaign: "capitalism without rules is theft" (Barabak & Mason). The beast of capitalism is theft when it is left wild, but if domesticated, the theft somehow disappears. Within Warren's framework, the domestication of markets would prevent the rich from "tak[ing] it all" (Harwood). Through regulations, profits from the markets would be distributed more equitably, either by increasing the amount small investors would get or by decreasing the amount the ultrawealthy would make. Of course, one might question how democratic this could be, considering the economic barriers that exist to invest in the stock market as well as the issue of where this profit would come from. However, within the liberal framework, the idea of regulating the market could feasibly make it more democratic by limiting the ultrawealthy.

While Buttigieg and Warren are examined here in depth, the domesticator mindset is prevalent among most democratic candidates for the 2020 presidential election. Sanders has said that "you cannot continue to control this economy with the kind of greed and corruption that you

have," thus making the case for strong economic regulations (Weissert). Biden echoed Warren's claim by calling "for an economy that rewards those who actually do the work" and not corporate bosses ("Joe's"). Klobuchar "support[s] capitalism, but not unbridled capitalism," stressing the necessity for "checks and balances" (Harwood "2020"). Harris argued that the deregulated economy "isn't working for working people," insisting on legislation that would repeal the 2017 tax plan and close the gendered pay gap (Pramuk). Yang wanted to turn towards a "Human Capitalism," which partly involved "[r]ein[ing] in corporate excesses by appointing regulators" ("Human-Centered"). While each of these candidates might vary in the degree of domestication, they do agree that the economy needs to be tamed by the government.

4.2. The Liberators

If domesticators see the market as a wild beast to be domesticated, the liberators see it as a creature to be set free. They want to free the markets from the confines of governmental interference just as some would want to free animals from the confines of a zoo. This would result in fewer negative market activities since the markets can correct themselves and, in the most extreme view, the market cannot do anything negative in the first place. This viewpoint tends to be espoused by the Republican Party, though just as with the domesticators, it is by no means only found there.

Donald Trump, over the course of his presidency, has largely followed this approach. He has been in favor of consistent deregulation, most notably of the EPA (Vazquez). He frequently justifies deregulation through the cost benefits for companies and consumers alike. The White House proudly touts this, exclaiming that Trump's actions have "roll[ed] back red tape that burdened Americans and stifled economic growth" ("President"). These efforts, according to the

White House, have "slashed regulatory costs by nearly $50 billion" and will save "$220 billion once major actions are fully implemented" (*ibid.*). These would "increase annual real incomes by more than $40 billion" and "help save American households an estimated $3,100 each year" (*ibid.*). Given the Trump Administration's poor track record with telling the truth, one could rightly doubt how accurate these figures are. However, their accuracy is not important for the purpose of this analysis. What is important is the rhetoric being used. The document is full of figures detailing how much money will be saved by the government, businesses, and American citizens as well as how much more businesses and citizens will make. Trump soundly rejects the domesticators' calls for restrictions on the wild beast by setting it free and, in returning the markets to their natural state, sees it as beneficial for all parties involved. Now the government would not have to spend so much domesticating the wild animal on the one hand and, on the other, the animal is free to behave as it naturally would, unhindered by artificial constraints, enabling greater profit.

Some Republicans, such as Trump's challenger Bill Weld, strongly disagree with Trump's policies but still hold a liberator mindset. The president's "irresponsibility" when it came to the trade war with China negatively affected Americans, particularly the "steel tariffs [that] raise the cost of literally everything made of steel" ("Jobs"). These kind of tariffs end up being an inadvertent regulation. While the tariffs were supposed to keep manufacturing jobs in America, "almost no manufacturing jobs" have returned and now "the cost of doing business" has increased (*ibid.*). All the trade war did was add on to the "overregulation" in manufacturing that made Trump so appealing in 2016 (*ibid.*). Rather than freeing the creature from the constraints of government interference, Trump simply added on to the weight of the market's burdens.

In the 2020 election, this attitude also surfaced in some Democratic candidates. John Delaney tried to posture himself early on as the voice of reason against Senator Sanders' policies. In an op-ed, Delaney feared what would come from pursuing Sanders' brand of democratic socialism, arguing that "Medicare for All would make most forms of private insurance illegal and implement government-run systems, limiting choice and competition" (Delaney). Domesticating the markets would do nothing but put the market in chains, stifling its natural forms of expression: choice and competition.

Under different circumstances, there would be more examples of the liberator-archetype in the presidential election. However, the 2020 race's particular circumstances prevent this. Firstly, the Republican incumbent is running for reelection. Most members of the party would not want to run against the sitting president and, given that the liberator archetype is found on the right-wing of liberalism, the pool of liberator candidates is limited to begin with. Secondly, within the Democratic Party, this primary was centered on Sanders and how similar or dissimilar candidates were to him. The fact that candidates like Warren, Klobuchar, or Harris had to assert that they themselves were capitalists, as previously mentioned, signifies Sanders' impact. Indeed, over the last several years, as Kapur notes, "the left has found its way out of the wilderness and moved ideas such as Medicare for All, free public college and a $15 minimum wage from the left fringes of the party into the mainstream" (Kapur). The domesticators, finding themselves on the left-wing of liberalism, are willing to adopt these ideas at least in part. For instance, every Democratic candidate named in this analysis, except for Andrew Yang, supported a $15 minimum wage on the federal level ("Voter's"). Given this political environment, it is only natural that there would be more domesticators campaigning than liberators.

## 5. Conclusion

The MARKETS AS ANIMAL metaphor is clearly linked to the American political sphere. In outlining the metaphor and its connections to recent political events, one can see clearly the two modes of liberal thought that are locked in contradiction. On the one hand there are the domesticators and, on the other, the liberators. This study is of particular importance due to the heightening of contradiction between these two modes of thought in the Democratic Party, as progressives and moderates fight for control of the party platform. This contradiction has deepened throughout Trump's presidency and likely will in the coming years. The analysis of this study could help untangle this struggle and enable a better understanding of the contemporary political crisis.

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