Linguistic Means of Expressing Economic Forecast in Business News

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Abstract. The global processes and events in the world economy are covered through a wide range of media which exert a powerful influence on people's opinions. This is the news that informs us about the facts of the global economy, shapes our evaluative attitude towards them, prompts the procedures of their analysis by individuals and the society as a whole. A news text covering economic events is designed for gaining, processing, preserving and conveying knowledge related to economic domain. It is characterized by the information on some economic event and the use of reasonable arguments and facts relevant to its further developments and consequences. The paper attempts to analyze the main linguistic means used to provide data related to prognostication of economic events in business news.

Keywords: Economic Events, Business News, Economic Forecasting, Event-ideas, Linguistic Means for Forecasting.

An economic event may be defined as any occurrence that takes place in the global economy as well as in certain countries' economies, which involves any situation triggering ups and downs of economy and is evaluated by the society as a vital and significant change in the economic world. For instance, the production of new items, the launch of companies, the start of their cooperation, mergers, takeovers, collapses, a sudden fall or increase in the value of securities and so on can be considered as significant events happening in the business world.

As it is known, the structural description of any event is fulfilled based on the information represented by the event constituents. This type of information exists in the form of a scenario which involves data about people and the goals of their activities. The scenario is a means of arranging information and representing it in the form of frames. 'A frame is a data-structure for representing a stereotyped situation like being in a certain kind of living room or going to a child's birthday party. Attached to each frame are several kinds of information. Some of this information is about how to use the frame. Some is about what one can expect to happen next. Some is about what to do if these expectations are not confirmed'[10].

M. Minsky's frame theory states that each situation is represented via the system of frame-scenarios, each of which covering information about the possible perspectives of the situation. Various frame-scenarios of the system show various ways of using information. Facing any situation, a person opts for an appropriate frame to understand it. This choice, in essence, is a choice of questions which should be posed for the situation in question.

Scenarios are an extensive database based on cultural and social perceptions and values. As a type of a concept, a frame-scenario contains structural elements – terminals or slots that must be filled by specific instances or data (agent, recipient, intention, side-effects, time, location, instrument, etc.) which are activated in a certain way in accordance with the information provided. The mentioned constituents can be represented either explicitly or implicitly, depending on a variety of factors. This fact enables us to differentiate nuclear and alternative parts inherent in the structure of frame-scenarios. Due to the nuclear part, it is feasible to recognize the situation in the process of its interpretation, whereas the alternative part conveys conventional information about the latter. In the interaction with the surrounding world, the frame-scenario is adapted to the given event, as the information about the stereotyped situation is not always equivalent to the data about the objective reality. In this case, the situation is perceived by a person in a most generalized way, as an action, visual image, etc. This is not a certain event, but a range of qualities inherent in similar situations belonging to the same class.

The analysis of factual material shows that the interpretation of economic events implies identifying a nuclear part consisting of such slots as the agent, the change, the location and the time. It is worth mentioning that Dik underlines the importance of the component of change, considering it to be compulsory for any event to exist as such [7, p. 32]. Whereas such slots as recipient, cause, effect, intention, instrument, forecasts about further development of events, their evaluation by a reader etc., play a secondary role in the procedure of understanding the situation and constitute the alternative part of the frame-scenario. The absence of this information does not prevent a reader from perceiving a certain situation. When needed, they come forward and become salient enabling the reader to gain insight into the plot of the event.

Economic forecasting is a scientific research system involving qualitative and quantitative information which aims at exploring trends and tendencies of overall economy or its separate sectors and finding out optimal means of achieving its development objectives. Economic forecasting is generally applied in economic decision making process and heavily contributes to the elaboration of strategies and perspectives for economic development as a whole. Besides the institutions and organizations whose basic activity involves a wide range of prediction procedures, individuals, namely journalists highlighting business news are most likely to provide their own analysis, presuppositions and calculations which seek to examine and describe the results and effects of the occurred economic event. In these terms, the text of economic forecasting completely coincides with Demyankov's suggested concept of event-ideas, where the linguist singles out the following types of events:

Event-referents whose analogue is the given referent and which are considered to be the archetype of event-ideas.

Event-ideas which are believed to have really happened or are made up and which, existing in time and space, may completely or partially intersect, coincide, be controversial like, for instance, the identification of hypotheses of the causes of disasters or wars, etc.

Text-events which can be represented in an organized manner, or vice versa be full of controversial elements forcing readers to opt for this or that hypothetical interpretation of event-referents and event-ideas [18, p. 68–83].

According to Demyankov, the most conspicuous difference between event-ideas, text-events and event-referents is that the latter in contrast to the others have a referent in the objective reality.

It follows that economic event forecasting text is an event-referent which does not exist in the objective reality and is an invented, imaginary economic development, a hypothesis which can take place or not in real life, depending on various circumstances. However, it should be mentioned that economic forecasting is not an inextricable part of any highlighted business news. A myriad of business news interpretations are accessible to readers without detailed reflection or description of their further effects and consequences.

Turning to the analysis of the means of economic event forecasting, it is worth mentioning that there is a wide array of linguistic means employed to highlight further developments and consequences of economic events. Thus, the use of the Simple Future, one of the functions of which is to show predictions based on present evidence, is considered to be one of the most common tools to feature forecasting in business news. However, it should also be mentioned that the provided forecasts do not necessarily have to be realistic and their feasibility is of conventional character, as the given tense is sometimes used to express presupposed future events without any time limits. For instance, the following example illustrates forecasts that a certain action will happen in the future as there are no precise time limits mentioned.

An economy at full employment and with a healthy level of inflation *will be better positioned* to withstand a bout of financial instability than one that is flirting with deflation [17].

In the following sentence, though the word expression *sooner or later* is mentioned, it cannot be regarded as a precise time period and, as a result, this prognostication does not seem to be feasible enough.

Sod's law decrees that, *sooner or later*, policymakers *will face* another downturn [17].

The next means of expressing forecasts is the Future Continuous Tense which shows actions in progress at a given point in the future, basically in the near future. For example:

Comcast, which recently dropped its bid to buy a rival cable company, Time Warner Cable, because of antitrust worries, has cash to spare and *will be wondering* where else to spend it [8].

The Swanscombe peninsula, a wasteland strewn with rubbish south–east of London, draws few tourists. But if all goes according to a plan announced on April 27th, by 2020 throngs of them *will be coming* to visit London Paramount, a film–and–television theme park costing $3.8 billion [4].

The company *will be having discussions* with its existing stakeholders and new third–party investors regarding recapitalizing [11].

In the above-mentioned sentences there is a precise intention and certainty that these actions are going to happen.

Another tool for expressing economic forecasting is the use of the structure *to be going to,* which shows a high probability, inevitability of action occurrence based on the given facts and results of the situation created. For instance:

'No matter what I do, people *are going to take* my brand message and reinterpret it. I might as well work with somebody on my side and help craft what happens' [1].

Economic forecasting is often realized with the help of Conditional 1 showing real or probable conditions in the present or future and their results in the present and future. For example, the following sentences comprise some suppositions which will come to life given that certain condi-

tions are met:

If any of these worries causes a downturn the world will be in a rotten position to do much about it [2].

Conditional 2 type of sentences show impossible, unlikely or hypothetical conditions in the present or future and their results in the present and future. The following sentences illustrate some actions referring to the future the occurrence probability of which depends on certain circumstances and affairs:

The expense *would* be worth it *if patents brought* innovation and prosperity [16].

Modal verbs are another type of widely used means of expressing prognostication in business news. As it is known, modal verbs generally show the ability, certainty, probability, and necessity of the action expressed by the main verb of the sentence, thus forecasting events and offering various solutions to situations. Modality indicates speaker's disposition to the content of the action and the correlation between the action and the reality. It can be expressed via various grammatical and lexical means, such as verb mood, modal verbs, etc. Let's examine some cases of use of modal verbs for economic event prediction.

Modal verbs *may, might* express supposition, uncertainty, a low percentage of probability of the fact that the action will take place:

The decision by Japan Airlines, Air Asia, Qantas and Virgin Australia among others *may* encourage European and US peers to follow suit [3].

The economic critique of the euro zone is well–known. It is foolish to create a single currency without political or fiscal union. But would Greeks really like the kind of European superstate that could easily make big fiscal transfers? They *might* find themselves just as powerless as they now feel in their negotiations with creditors [12].

As it can be seen, in contrast to the verb *may*, the modal verb *might* enhances the element of uncertainty in the forecast. Thus, it comes to replace the verb *may*, when the fulfillment of future perspectives is more doubtful.

The modal verb *could* expresses ability in general hypothetical situations and combined with an infinitive verb refers to the present if the action realization depends on some hypothetical situations:

Brazil's parlous finances leave no room for debt–financed stimulus. At 66% of GDP its gross public debt is the highest of the BRIC countries. Its bonds yield 13% – more than Russia's. Rates *could* rise further [15].

This is a fearful world in which geopolitical risk, competitive devaluations and protectionist pressure *could* bring a descent into intractable deflation and long depressed yields in the absence of robust policy [6].

Journalists sometimes use the modal verb *should* to have their readers focus on their advice when looking for solutions to the problem. For instance, in the following sentence the verb *should* combined with the main verb shows an implication that some pricing policies will bring to halt Swiss franc devaluation:

We expect significant price adjustment in the real market over the months ahead, which in turn *should* cool off buying pressure in the franc [14].

The European Commission said that "positive economic tailwinds" such as cheaper oil and the European Central Bank's quantitative–easing programme mean that GDP *should* increase in the euro zone by 1.5% this year, slightly higher than had been previously forecast [5].

In the aforementioned example, the verb *should* implies

a logical probability of GDP rise.

The same can be applied to the modal verb *ought to* which expresses probability of a carbon tax discussion:

If fossil fuels are still overused after removing subsidies to allow the logic of the market to prevail, then one *ought to* discuss a carbon tax [13].

In business news, a high rate of probability is often indicated by such word structures as *to be likely/unlikely to, to be bound to, to be about to*. For instance:

Rich–world growth should exceed 2% for the first time since 2010 and America's central bank *is likely to* raise its rock–bottom interest rates [17].

Hawkish voices at the Fed argue that, with unemployment below 6% and hiring continuing at a torrid pace, it is plainly time to start raising interest rates. In this view, wages and prices *are bound to* pick up in future [17].

This disparity is greatest for the well–off. Those with a private income of £40,000 receive about £4,000 from the state, whereas workers on a similar income pay in over £10,000. That is worrisome, as the number of rich pensioners *is about* to get larger [9].

In these sentences, the present word groups represent events which are likely to happen in the future, and journalists, using these words in the text, highlight the occurrence probability of these actions.

In the light of findings of this paper, the following conclusions are drawn. Namely, economic events proceed according to a certain frame-scenario involving such compulsory constituents as the agent, the change, the location and the time. The part of the frame-scenario representing some forecasts is considered to be alternative as not all economic events happen to be highlighted in terms of their future developments. Various hypothesis and suppositions coincide with the concept of event-ideas which do not have their real referent in the objective reality. They are invented "stories" which, in their turn, can be realistic or unrealistic, can take place or not depending on diverse circumstances. The journalist represents the economic event, replenishing it with his/her own suppositions, analyses and solutions. Finally, based on the research findings, it was established that when producing economic forecasts in their reports and news coverage, journalists tend to apply a variety of linguistic means ranging from future tenses, conditionals, modal verbs to specific lexical word structures.

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Лингвистические средства выражения экономического прогноза в бизнес новостях

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Аннотация. Глобальные процессы и события в мировой экономики освещаются в средствах СМИ, которые непосредственным и существенным образом влияют на мнение людей. Новости извещают нас о фактах глобальной экономики, а также экономик отдельно взятых стран и формируют оценочное отношение к экономическим реалиям как отдельных людей, так и общества в целом. Новостной текст, освещающий экономические события создан в целях приобретения, переработки, хранения и передачи знаний, связанных со сферой экономики. Тексты такого типа предоставляют информацию об экономических событиях, а также релевантные факты, доводы и аргументы, относящиеся к дальнейшим результатам и последствиям последних. В данной статье анализируются основные лингвистические средства вербализации прогнозирования экономических событий в бизнес новостях.

Ключевые слова: экономические события, бизнес новости, экономическое прогнозирование, событие-идея, лингвистические средства выражения прогноза.