

HEDGING IN ENGLISH JOURNALISTIC ECONOMICS

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1. The purpose of the analysis and the corpus

The analysis is intended to prove that hedging is found in economic texts, to instance discursive strategies in this genre, and to give an idea of the frequency with which hedges and kindred devices may be found in periodicals dealing with political economy and economic affairs. For lack of space, the focus will be on the outcome of this study rather than on reflection with regard to individual utterance and writers' attitudes.

The analysis observes hedging-techniques in the British weekly business-magazine, *The Economist*, whose style is not homogeneous. The participants in this type of text are an author and a multitude of hypothetical readers involved in business in one way or other, including students from overseas studying English/economics. As ever with written media, there is no face-to-face communication; and (except for responses as Letters to the Editor, etc.) the author is distanced from the reactions of his readers. It may be assumed that, though anonymous in the instances analysed, the writer is concerned for his and his publisher's reputation: a fact that may induce him to turn his phrases with a view to making them acceptable.

Hedging limits the writer's commitment to what he proposes, and helps him to avoid errors. He may demonstrate reserve by emphasizing the universal validity of his statements. If he is unsure, lacks knowledge or belief, or wishes to avoid dogmatism, he can cite higher authority: a ploy common in journalism, where sources are often quoted at a length which exceeds the journalist's exposition.

If hedges were missing from such texts, so would many types of hedge be; for reference to higher authority contains hedges. In the present analysis, elements assigned to a writer will be distinguished from those assigned to higher authority.

Reference to an authority enables a writer to withhold his own opinion by relying on another's. This is close to hedging, though not usually perceived to be (1). It may even overlap hedging (2).

When authority is cited, it may be unclear where it ends and the writer resumes, as this quotation from *The Economist* exemplifies:

The OECD acknowledges that there are risks. First, inflation *could* prove more stubborn in Germany. Second, Japanese firms *may* take longer to adjust their heavy debt-burdens and lower asset-prices. Third, high unemployment *may* increase protectionist tendencies. *Even though* a GATT deal has been agreed, some governments *may still* try to protect individual industries.

2. The Procedure

Thirteen copies of *The Economist* covering the three months, October-December 1993, were selected. Two regular columns: "Economic Focus" and "Market Focus" (sometimes replaced by "Management Focus", and once by "Portfolio"): were chosen, each arranged in three columns with an average of 148 lines. Distinguishing Writer (W) from Attribution to higher authority (A), the following taxonomy has been adopted:

- A. Markers of *Conventional Hedge*, as found throughout the literature: e.g. Myers; Swales; Clyne; Meyer, etc;
- B. Exemplars of *Compound Hedge*, as found by Dubois, for example;
- C. Markers of *Imprecision/Approximation*, etc, as hedging elements introduced by Dubois, and treated by Channell among others;
- D. Hedging by *Concessive Conjunctions* compiled on the basis of this group by Quirk et al.;
- E. Hedging by *Conditional Clauses*: If-clauses in the sense of van Dijk, for example;
- F. Hedging by *Particles*, as observed by Weydt, Rudolph, etc;
- G. Hedging by *Passive Voice*, as exemplified by Markkanen & Schröder;
- H. *Comments on Value-Judgement* and
- I. *Comments on Truth-Judgement*, following the proposal by Skelton.

The arrangement is not systematic, but set out according to the groups of devices underlying individual theories.

3. Examples typical of the genre¹

A. *Conventional Hedges*. E.g. the epistemic verbs, when knowledge derives from personal opinion, such as SEEM, APPEAR, THINK, SUGGEST and LIKELY, or *modal verbs*:

1. Japan's GDP now SEEMS to have shrunk by 0,5% in 1993. (W)
2. A study by [...] APPEARS to confirm these fears. (W)
3. This SUGGESTS that the Bundesbank **SHOULD HAVE** started easing policy much sooner. (W)
4. But he (M. B.) THINKS that in the long term such a move is LIKELY to hit short-dated bonds harder than longer-dated ones. (A)
5. There **MAY, OF COURSE**, be political reasons for EC countries to issue in ecus. (With OF COURSE as a Comment on Truth-Judgement). (W)

B. *Compound Hedges* (double and triple). Examples (3), (4), (7), (8), were recorded as double hedges, example (6) as a triple hedge

6. Countries with higher-yielding currencies CAN STILL make interest-rate savings, ALBEIT much reduced from last year. (W)

C. *Hedges realized by Imprecision-Markers Approximators, Rounders*

7. Environment Business Journal, a Californian publication, THINKS that ABOUT 130 LCA studies were carried out in European Community [...] (additionally hedged by THINK). (A)

D. *Hedging realized by Concessive Conjuncts*. Not all conjuncts serve as hedges; but those recorded seem to express the writer's willingness to concede a point against this thrust, thus mitigating it. ALBEIT in example (6) was recorded as a concessive conjunct.

8. [...] more capital MAY mean the firm uses less labour, increasing the output per worker, BUT that need not mean that it is more efficient, (also a double hedge). (W)

E. *Hedging realized by Conditional (if) Clauses* referring to hypothetical situation and marking the writer's epistemic stance.

9. **IF** he **HAD** free rein, he **WOULD UNDOUBTEDLY** be trying to push inflation lower. (With UNDOUBTEDLY as a Comment on Truth-Judgement serving to strengthen the likelihood that this event might well happen). (W)

¹ W = writer; A = attribution to higher authority.

F. Hedging by Particles

10. SURPRISINGLY, **ONLY** 1,650 jobs have been axed along the way (with SURPRISINGLY implying a Comment on Value-Judgement; ONLY can also be seen as a downtoner). (W)

G. Hedging by Passive Voice (agentless)

11. [...] whose attachment to reform **WAS BELIEVED** lukewarm. (W)

H. *Comments on Value-Judgement*. See example (10) (SURPRISINGLY).

I. *Comments on Truth-Judgement*. See example (9) (UNDOUBTEDLY).

This is not a comprehensive "list" of hedging-devices, but illustrates elements that may serve as hedges in the texts under discussion. What counts is *the function in context*. The meanings in material quoted have been determined by examining context rather than from grammatical/lexical elements.

4. Findings

The analysis of a relatively small corpus of LSP text-samples is not claimed to represent the genre, but merely to demonstrate hedges and their borderline-cases as they seem typical and relevant to written economic journalistic discourse. Further, I have included Skelton's concept of Comment on Value-Judgement/Truth-Judgement to disentangle the all-embracing term of hedge.

As might be anticipated, the major findings of this analysis are, that:

Modal Verbs matter, with a wide range of frequencies, and "may" as the front runner, i.e. 59 (writer) + 9 (attribution) making up a total of 68 tokens, followed by "would" with 38+4=42; "can/cannot" with 36+4=40; "should" with 30+6=36; "could" with 19+9=28 (no past-tense context); "must" with 7+5=12 tokens. There were only three uses of "ought to" (W) recorded.

Modals mark the writer's attitude toward the proposition made. It is the epistemic use that is of the chief interest in the analysis of hedges and kindred elements; but modals overlap in meaning: that is, each modal has several meanings.

Out of the basic meanings of "can" ("permission", "possibility", "ability") it is "possibility" which is relevant for hedging. The "can" "possibility" refers to the "external circumstances" making something possible (of Coates 1983: 93) (e.g. "Managing a company CAN run into millions").

Instances of "will" were not recorded, because their incidence in the texts express mainly the notion of *determination* (in the first person) or *forecast* (in the third), or are used *habitually*.

Modal verbs, generally in combination with a performance-verb or a syntactic structure, express certainty or uncertainty, and have been found to be characteristic for this category of texts, as far as this can be judged from the relatively limited corpus.

Hedges marked by *Imprecision -Markers, Approximators and Rounders*, i.e. "(by) some" 21+1=22; "around" 14+1=15; "about" 12+2=14; "(no) more than / far more" 14+1=15, have relatively high frequencies.

Conjuncts are limited to the *concessive* type in mid-position, or in a second clause equalling mid-position, where a surprisingly high number of "but" (68+4=72) was found. Also frequent are "still" (27+3=30); "even/even though, even if/even more" (16+4=20); "though/although" (119+1=20); "however" with 14/- tokens. Concessive conjuncts usually revoke at least part of what was stated in the preceding phrase; they thus have a mitigating function.

Conditionals: 14+4=18 instances were recorded as hedges. There were 22+1=23 uses of "(by) only" within the group of *Particles* which, otherwise, are not a salient category in the texts analysed. With 4+1=5 tokens, *Passive Constructions* without a specific agent are modestly represented.

A great variety of expressions, though often occurring once only, which come under *Comments on Value-Judgement* and *Comments on Truth-Judgement*, with "surprised/surprising/surprisingly" (Value-Judgement) (11/-) predominating, was found in the corpus. Parentheses were mainly used to explain the preceding phrase.

3. Final remarks

The devices in this analysis certainly do not represent all the many hedging-devices and related elements available to authors of this genre. Further investigation based on larger corpora will contribute to

- a more subtle differentiation of various items not treated here which may also be classed as hedges, and
- a refinement of the modal auxiliary complex in particular, focusing on ambiguous cases (“This means Japan CAN afford a larger fiscal boost”: ability or possibility?).

Though insufficient data have been examined to clinch the matter, I trust that my analysis gives an idea of the occurrence of hedges and kindred elements in a genre of economic text that deserves still wider coverage.

Notes

(1) Markkanen distinguishes between hedges, emphatics and attributors (e.g.: *according to X*) as validity markers (1991: 187–88).

(2) Pindi/Bloor in their analysis on predictions differentiate between “hedging” and “attribution” which, according to the authors, “overlap when we find impersonal constructions such as ‘It is expected’, ‘As anticipated’. etc.”, (1987: 59). Moreover, they argue that “where an attribution is specifically to a source other than the body producing the report, there is a clear escape from responsibility for the prediction, though [...] the status of the attributee can be a significant factor in author commitment”. (1987: 60.)

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