

# THE CURRENT EUROPEAN FINANCIAL CRISIS AS PORTRAYED IN BRITISH AND AMERICAN PRINTED MEDIA

Michaela Moudrá

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Bachelor Thesis  
2013/2014



Tomas Bata University in Zlín  
Faculty of Humanities

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Univerzita Tomáše Bati ve Zlíně  
Fakulta humanitních studií  
Ústav moderních jazyků a literatur  
akademický rok: 2013/2014

## **ZADÁNÍ BAKALÁŘSKÉ PRÁCE**

(PROJEKTU, UMĚLECKÉHO DÍLA, UMĚLECKÉHO VÝKONU)

Jméno a příjmení: **Michaela MOUDRÁ**  
Osobní číslo: **H10002**  
Studijní program: **B7310 Filologie**  
Studijní obor: **Anglický jazyk pro manažerskou praxi**  
Forma studia: **prezenční**

Téma práce: **Současná evropská finanční krize v britském a americkém tisku**

Zásady pro vypracování:

**Studium odborné literatury k tématu práce**  
**Shromáždění textů z britského a amerického tisku k evropské krizi**  
**Formulace cílů práce, specifikace oblastí lingvistické analýzy**  
**Analýza korpusu textů, porovnání analyzovaných jevů v britských a amerických textech**  
**Vyhodnocení výsledků analýzy, vyvození závěrů**

Rozsah bakalářské práce:

Rozsah příloh:

Forma zpracování bakalářské práce: **tištěná/elektronická**

Seznam odborné literatury:

**Conboy, Martin. 2010. The language of newspapers: Socio-historical perspectives. London: Continuum.**

**Foster, John Bellamy. Magdoff, Fred. 2009. The great financial crisis: Causes and consequences. New York: New York University Press.**

**Kolb, Robert W. 2010. Lessons from the financial crisis: Causes, consequences, and our economic future. Hoboken: Wiley.**

**Reah, Danuta. 2002. The language of newspapers. London: Routledge.**

**Verdonk, Peter. 2002. Stylistics (Oxford introductions to language study). Oxford: Oxford University Press.**

Vedoucí bakalářské práce:

**Mgr. Lenka Drábková, Ph.D.**

Ústav moderních jazyků a literatur

Datum zadání bakalářské práce:

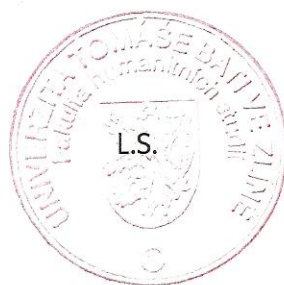
**29. listopadu 2013**

Termín odevzdání bakalářské práce:

**2. května 2014**

Ve Zlíně dne 31. ledna 2014

  
doc. Ing. Anežka Lengálová, Ph.D.  
děkanka



  
PhDr. Katarína Nemčoková, Ph.D.  
ředitelka ústavu

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## **ABSTRAKT**

Tato bakalářská práce se zabývá analýzou a porovnáním britských a amerických seriózních novinových článků týkajících se současné evropské finanční krize.

Teoretická část popisuje počátky finanční krize zvláště ve Spojených státech a v Evropě, dále je vysvětlen pojem masmédií a specifikován tisk, jeho účel a dělení. Jsou zde jmenovány konkrétní příklady britských a amerických seriózních novin. Závěrem teoretické části jsou popisovány konkrétní lingvistické prvky používané v novinových článcích.

Praktická část je zaměřena na analýzu novinových článků z britských seriózních novin the Financial Times a amerických seriózních novin the Wall Street Journal. Rozbor článků je zakončen srovnáním podobností a odlišností v novinových článcích.

Klíčová slova:

Současná evropská finanční krize, seriózní noviny, lingvistická analýza

## **ABSTRACT**

This bachelor thesis deals with the analysis and comparing of British and American broadsheet newspaper articles regarding the current European financial crisis.

The theoretical part describes the beginning of the financial crisis in the United States and Europe separately, then the term mass media is explained and the term press is specified as its purpose and division. There are concrete examples of British and American broadsheet newspapers named. The last part of theory describes specific linguistic features used in newspaper articles.

The practical part is focused on the analysis of the newspaper articles of British broadsheets Financial Times and American broadsheets Wall Street Journal. The research is concluded by the comparing the similarities and differences in the newspaper articles.

Keywords:

Current European financial crisis, broadsheet newspapers, linguistic analysis

## **ACKNOWLEDGEMENTS**

I would like to thank my supervisor Mgr. Lenka Drábková PhD. for her advices, patience and kindness and the time she spent during writing my thesis. Then I would like to thank my parents, brother and my close friends for their support and also for their patience.

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## INTRODUCTION

Financial crisis which is a result of the American mortgage crisis has its origins in 2008 and affected the countries around the whole globe. All the happenings and actions connected with the current financial crisis were heavily discussed not only in the serious newspapers but all the mass media. This bachelor thesis deals with the texts concerning current financial crisis and their analysis. Only broadsheet newspapers, concretely Financial Times and Wall Street Journal are analyzed.

In the theoretical part, firstly there is discussed the financial crisis in the USA and the United Kingdom. The second part deals with a mass media in general, following by concentration on the press and both its division and the purpose. Third part is focused on newspapers in general, followed by the dividing the newspapers into two categories – broadsheets and tabloids. Examples of newspapers are also included. In the fourth part of the thesis called journalistic style, there are news values, language of newspapers and structure of newspapers article explained. The last part of the theory deals with the linguistic features of newspapers which are then analyzed in the texts.

The practical part consists of three major happenings which had a great effect on running of the crisis itself. Every happening is analyzed from two broadsheet newspapers, British Financial Times and American Wall Street Journal. In the articles linguistic features are analyzed in order to compare the similarities and differences between the British and American broadsheets and generally to contrast the style of both journalistic writing.

## **I. THEORY**

## 1 INSIGHT INTO FINANCIAL CRISIS

According to Rejzek (Rejzek 2001), the term *crisis* has its origin in Greek, however, the meaning of the word changed through times. Originally, the term signified *decision*, *struggle* or *dispute*, which slightly differs from today's more concrete interpretation as *the heavy situation*. The term *financial crisis* dates to the 19<sup>th</sup> century, as Reinhart (Reinhart 2009) confirms.

To provide further context, this thesis deals with the financial crisis of 2008 originating in the United States of America.

### 1.1 Financial Crisis in the USA

Today's financial crisis, influencing the capital markets throughout the whole world, started with problems on mortgage markets in the United States. In the 2001, America sank into recession and consequently American Fed (Federal Reserve System) responded by a reduction in interest rates to 1 %. Those low interest rates revived the activity of two mortgage banks - Freddie Mac (Federal Home Loan Mortgage Corporation) and Fannie Mae (Federal National Mortgage Association). In consequence of the low interest rates, significant change of situation on the American housing markets followed resulting in less credit-worthy clients being given mortgages. However, those mortgage clients were not able to pay their liabilities, and the situation of the so-called 'real estate bubble' culminated in September 2008. A rapid depreciation rate of growth of prices came consequently with its drawdown launching the mortgage market crisis.

The bankruptcy of mortgage market was then followed by the collapse of prestigious investment banks at Wall Street - concretely speaking Bear Stearns, Merrill Lynch and Lehman Brothers. The collapse of the investment bank of Lehman Brothers entailed the downfall of stock markets worldwide.

Besides the investment banks, also other institutions were on the verge of bankruptcy. The biggest American savings bank Washington Mutual made a contribution to the largest collapse in the history of banking sector in the United States. ([www.finance.cz](http://www.finance.cz))

As Foster and Magdoff (Foster and Magdoff 2009) confirm, the other important act influencing the run of the financial crisis was G-20 Washington Summit on Financial Markets and the World Economy held on 14<sup>th</sup> of November 2008.

## 1.2 Financial Crisis in the Europe

The year of 2008 was for all, the United States, the United Kingdom and many other countries, a milestone in terms of financing, economics and banking.

According to Foster and Magdoff (Foster and Magdoff 2009), the fact that banks of many European countries had been buying American securities with risky loans, which were not repayable, caused serious problems to many of those banks. Concretely, the banks of the United Kingdom were affected the most.

The British government was forced to put private banks under the state control. More precisely, in February 2008, nationalization concerned the bank of Northern Rock, followed by Bradford & Bingley. Furthermore, in September 2008, the mortgage bank HBOS came under the control of the financial group Lloyds TSB.

The crisis gradually diffused and all the European countries became affected by the financial crisis. As Kolb (Kolb 2010) confirms, Iceland, as a small country of estimated 300.000 inhabitants, was hit by the crisis strongly. On the 7<sup>th</sup> of October 2008 three of the Iceland's major privately owned commercial banks collapsed. This bankruptcy was followed by refinancing short-term debt and a run on deposits in the Netherlands and the United Kingdom. On the 8<sup>th</sup> of October 2008, day after the bankruptcy in Iceland, six of the world's most important central banks (Federal Reserve, the European Central Bank, Bank of England, Bank of Canada, Swiss National Bank and the Swedish Riksbank) react simultaneously by cutting their interest rate of half a percentage point. On the 1<sup>st</sup> of May 2010, Greek government announced a series of austerity measures to secure a three-year loan of €110 billion. Analogous kind of bailout is provided to Ireland on the 28<sup>th</sup> of November 2010. In this case, the high of amount is €85 billion. Both Greece and Ireland have been offered a help from the side of European Union and International Monetary Fund.

## 2 MASS MEDIA

This chapter deals with a brief description of a mass media concept pointing out the ability of media to influence.

Generally, it might be conspicuous that the mass communication cancels the barriers between nations, and fundamentally changes organization and functioning of the society. Due to the fact that the means of communication such as the Internet or TV developed a lot during last years, it is facilitated for today's society to communicate on more global level.

Universally, a medium has specific primary functions – those are storing the information and mediation to the audience irrespective of age, sex, nation or profession. However, mass media also have a different function than just to affect a specific group of recipients. The basic importance of mass media is to, indirectly and in the long term, have an effect on human culture and organization of social life. A consequence of information which is disseminated by mass media represents also the formation of society. Stealthily, mass media adapt people to requirements of the system and consequently suppress individual critical thinking. Mass media bring distraction, induce release, pleasure and consumption and therefore create false needs. ([www.phil.muni.cz](http://www.phil.muni.cz))

There are many aspects according to which mass media are divided. McLuhan (McLuhan 2001) divides mass media into two main categories:

- Hot media – media characterized by high definition, in other words, this means that the one is more replete with information. Consequently there is not so much to be supplemented by the other side (the listener, the viewer etc.) as the recipient is more interacted with the media. It includes for instance radio, film, photograph
- Cool media – conversely those media, which need to be filled more by a recipient as there are is so many information provided. It is more complicated for the listener (viewer) to understand the medium and therefore, one need to be familiar with the conventions. There belong media such as telephone, TV, comic books, magazine or newspapers

To give more sufficient division and understand the mostly used terms in this thesis, there is another division provided:

- News release – a document which is send not only to journalists but also to the general public. News release is usually posted directly on the internet.

- Press release – analogous document as news release with the difference of the recipient. Press release has the main aim to develop a report to journalists. (online-news-release.com)
- Journalism – “the activity of profession of writing for newspapers or magazines or of broadcasting news on radio or television”. (oxforddictionaries.com)

## 2.1 Press

Being a communication tool of informativeness as well as influence, press encompasses everyday lives of people in civilized societies. In brief, press, or in other words newspapers, may be interpreted as a certain kind of communication media that takes written form. To understand this worldwide spread phenomenon of written media more deeply, some definitions are worth mentioning. According to Reah (Reah 2002), the term newspapers indicates it is expectable that the whole area of newspapers comprises mainly news itself and then some analysis or comment on this news. Newspapers may include much wider range of articles though. Depending on a type and credibility of the press, it is likely to contain other features, such as TV listings and advertising, entertainment or stories related to some movie stars or many others. Reah (Reah 2002) puts in her book a brief definition of newspapers according to which “news entails current information of recent events”. But what can be understood by a recent event is not so explicitly expressed and therefore there may be various points of view regarding this question. Based on this assumption, the definition of news as recent events cannot be taken as a reliable one. Not all of the recent events may be of interest of a certain group of people. For this reason newspapers should contain mainly those interesting or important articles in order to people buying it. And as Reah (Reah 2002) confirms, press provides only those information which “concern or affect the everyday lives of a certain group of people having something in common”.

Martin (Copeland and Martin 2003) claims that there are seven elements or aspects characterizing a typical newspaper. According his point of view, real newspapers has to be periodic, unchangeably printed, and available to all who may afford to pay for it. The remaining four components are divergence, universality, timeliness and organization. The similar point of view shares Frank (Frank 1961) who states that newspapers is printed, reported and published periodically, at regular intervals and focused on recent events.

To somehow summarize all the definitions, it is possible to define press as a form of printed media which is published regularly. This definition might seem a little vague though, therefore, to develop this idea more widely, it is important to differentiate between different types of press.

## **2.2 Purpose of the Press**

McLoughlin (McLoughlin 2000) points that “already the day after publication newspapers are useless for a reader.” This leads to the matter of fact that newspapers contains the actual information and the purpose is to inform public about the most recent events, occurrences or accidents which happened in past few minutes, hours or days. In particular, press notifies about the various affairs, accidents, important issues and other events so the public is familiarized with them. To mention some other worth mentioning press purposes, it is to raise awareness (on some political matters, questions regarding war or some new product, for instance) or to entertain (by some causerie, essay or other article). In some cases press may even entertain a certain group of people who share a common interest.

## **2.3 Division of the Press**

Press can be divided into several kinds based on different criteria. It may be branched depending on what it is covering. Among others, these are also other aspects according to which the press is divided.

Dividing press, there are many aspects that might be taken into consideration in this process. One of the possible aspects to divide it is in accordance with the place. Based on this criterion, there are local and national newspapers. As Kaniss (Kaniss 1991) claims the word “local” insinuates something homely and nearby. The similar way of thinking offers Franklin (Franklin 2013), who utters that “he is sure that the more local the news is, the stronger the title”. Both of the statements lead to the reflection that people in general are much more interested in events which are in concern of their everyday lives than in the ones related to the problems of another region or the whole country. Based on this, local press can be categorized as a king of newspapers which has effect on people from certain region or locals. According to Kaniss (Kaniss 1991) this category includes “city magazines, alternative weeklies, the specialized press and the weekly community press.”



On the other hand, the events regarding the country's issues are presented in national newspapers, another type of the newspaper. Briefly, national press includes the newspapers which are being sold in all parts of country. All the influential, important and prominent newspapers such as e.g. British *Telegraph*, *Daily Mail* or *The Sun* and American *The Wall Street Journal*, *The New York Times* or *The Metro* are parts of national press. Besides broadsheets, tabloids relate to national press too.

Another division criterion deals with a target group of people. There are special kinds of press focusing on a certain group of people sharing some interests. These aspects can be a sex (a specialized press for women concentrating on a fashion, for instance), kind of a job (a unique press dealing with the law issues), religion (to name concretely, for example there is the *Christian Post*), certain hobby (such as press with articles for handymen) and others.

However, this thesis deals primarily with the category of the broadsheet newspapers.

### 3 NEWSPAPERS

Regarding the chapter above, there were the most eminent newspapers in United Kingdom and America mentioned. In the following, there are the main broadsheet newspapers quoted more specifically.

#### 3.1 Broadsheet newspapers

As Reah (Reah 2002) divides in her book, the main division of press consists of tabloids and broadsheet newspapers. To name the major broadsheet newspapers in Great Britain, there are for example the *Telegraph*, the *Independent*, *The Times* and the *Guardian*. Because of the fact this thesis deals with the financial crisis, it is important to mention the major broadsheet newspaper dealing with the issues from the world of financing and this is the *Financial Times*.

Comparing and naming certain titles of the main broadsheet newspapers in the United States, *The Wall Street Journal*, *The New York Times*, *The Arizona Republic* or *The Seattle Times* are worth mentioning. (journalism.about.com)

As Tunstall (Tunstall 1996) claims, the average content of words in the broadsheet newspapers comprises 120,000 to 150,000 words a day.

Both the articles and the editorials tend to be sober and in-depth in content. As there are more serious topics as economy, politics and many other important issues discussed, characteristic readers of broadsheet newspapers aim to be wealthy and highly educated and cultivated people as well as middle class. (journalism.about.com)

To put one of the prime aspects of the disparity from tabloid newspapers, the broadsheet newspapers have visibly larger sheet of newsprint. As Sterling (Sterling 2009) explains, since its origins this larger size was traditional and typical for broadsheets newspapers. There was a reason why to print in a larger size – originally it was economical to print on smaller number of pages. Over years many newspapers get their sizes smaller and consequently get closer to the tabloids though. In the conclusion, gradually the differences between broadsheet newspapers and tabloids get more and more unrelated.

Nowadays a typical format of broadsheets is 11 to 12 inches wide and 20 or more inches long.

### **3.1.1 Financial Times**

According to Boakes (Boakes 2008) the Financial Times is the most advisable newspaper when one needs to learn more about the corporate finance in practice.

Financial Times is of the family of the newspapers with a special emphasis on economic and business issues internationally.

It was established in 1888 by James Sheridan. In average the Financial Times has the daily readership of 2.2 million people worldwide. Its online version - ft.com - has 600 000 users paying to get some information from this newspapers.

Originally, the name of the present Financial Times was London Financial Guide.

### **3.1.2 The Guardian**

As Ayerst (Ayerst 1971) alleges, The Guardian was firstly published in 1821 and until 1959 the title remained The Manchester Guardian. In the United Kingdom this left-oriented newspapers was the only rural one which became the national newspapers.

It includes a wide field of articles comprising environment, sport, culture, business etc.

### **3.1.3 The Wall Street Journal**

According to Morris (Morris 2004) The Wall Street Journal started to be published in 1882. Up to 1889 this newspapers carried the name Customers' Afternoon Letter. The Wall Street Journal comprises mainly the events regarding financial issues and consequently the columns contain mainly news such as business, markets, market data or property. Until November 2003 it was the newspapers with the largest load throughout the whole United States. It has an average daily readership of 2.4 million people worldwide.

Its main rival is the above-mentioned Financial Times, as offering the analogous package of information from the world of finance.

### **3.1.4 The New York Times**

As Siegal (Siegal 1999) states The New York Times, established in 1851, is the biggest metropolitan newspapers in the United States. This news is divided into eight columns: news, opinions, science, arts, business, style, features and sports. Since the time it was published the New York Times obtained 101 Pulitzer Prizes

## 4 JOURNALISTIC STYLE

As Minářová (Minářová 2011) claims, journalistic style represents a highly dynamic, constantly developing communication. Its dynamics consists in a constantly changing society. In order to this, the character of the style of the journalistic texts needs to be flexible. It is conditioned by its wide social mission, which is to inform the addressees of the various social classes, age, education or cultural level. Moreover, the information needs to be imparted briefly, accurately, functionally and as efficiently as possible. Journalism aims at conveying the ideas in the greatest degree of clarity, immediacy and cogency and tries to appeal on the reader's mind in the best persuasive way. Apart from the informative function, journalism serves also as influencing, persuasive medium.

Analogous point of view offers Rao (Rao 2011) who claims the main components of the journalistic style can be characterized by the precision, conciseness and lucidity.

### 4.1 News Values

As Fowler (Fowler 1991) alleges, "the media do not simply and transparently report events which are naturally newsworthy in themselves." A final form of newspapers at newsagent or the internet is the outcome of the elaborate and profound procedure which contains of sorting and choosing the appropriate articles in order to capture the recipient's attention. The criteria according to which the article is chosen are so called news values.

To the essential news values belong:

- *impact* – examines the interconnection between the news itself and public, how the society is affected by the news
- *timeliness* – emphasizes the importance of the novelty of news – more recent the news is, the higher value of the news
- *prominence* – accentuates the fact that public is more interested in events regarding celebrated people, for instance Kylie Minogue having AIDS is more commanding the attention than some ordinary person having this disease
- *proximity* – examines the fact that society cares more about the issues regarding their neighborhood than the ones dealing with problems of another region
- *bizarreness* – in order to people reading the news, the articles contain curious and bizarre events
- *conflict* – in general dispute, fight or any controversy is newsworthy

- *currency* – the stories or issues concerning the problems of public concern are also newsworthy – therefore the most discussed topics are changing over the years

## 4.2 Language of the Newspapers

In this subchapter there is mentioned how the language is used when discussing the term newspapers.

As Reah (Reah 2002) simultaneously with Verdonk (Verdonk 2002) state, the different attitudes, cultures and opinions are seen in the way the language is used in the newspapers. The analogous point of view offers Cotter (Cotter 2010) who claims the media look is influenced by context (the way how the information is connected with the audience), structure (how the news is compiled), and interaction (on one hand the recipients and on the other the professionals). She also divides the linguistic components that refer to the structure of the news language into sectors of syntax (phrase and sentence formation out of words), phonology (sounds of language), lexicology (word choice), sociolinguistics (language as a social and cultural phenomenon), and pragmatics (relationship between words and other elements of language).

Naturally, the journalists are able to see much wider range of information than the ordinary people do. However, as Cotter (Cotter 2010) claims, being ease of comprehension both for recipient (reader, listener or viewer) and the news practitioner is one of the main aims of the using language in the newspapers. Conformable points of view shares Reah (Reah 2002) who adds the language of newspapers should contain those words understandable for reader. It should make the recipient to fully perceive the content of the news consequently with further thinking about the topic and discussed issue.

As Fowler (Fowler 1991) claims, the language in the news should not contain personal pronouns such as *I* or *We* in order not to influence the recipient's opinion. Consequently with avoiding the personal pronoun, it is not requirable to directly address, both the recipients and audience.

To understand the content of the texts more deeply and be more familiarized with the purpose of the text, language of the newspapers should also contain modal words. Those are *can*, *could*, *may*, *might*, *must*, *shall*, *will* or *would*. The named modal verbs are of the category of modal words expressing probability.

Another category of the words supporting recipient's perception are the quoting verbs such as *claimed, said, stated, confirmed* and other.

### 4.3 Structure of Newspapers Article

According to Saleh (Saleh 2013), there exist many categories according to which the structure is divided. Besides narrative structure, the so-called "nut-graph" structure was developed at the Wall Street Journal newspaper and nowadays is widely frequently used among other publications. To a characteristic signs of this type of structure belong "anecdotal leads" whose aim is to catch the reader's attention, following by sections that develop the thesis. However, the major sign of this structure is the use of context section. The "nut-graph" structure is highly effective when reporting actual events.

An ordinary structure of newspapers article entails:

- *Headlines* – as Saleh (Saleh 2013) claims, headline provides the theme of the whole article and its aim is to abridge the complete story into few words
- *Lead* – Römer and Schulze (Römer and Schulze 2009) concatenate a lead together with a headline into so-called unit. However, lead is characterized as a first sentence presented after the headline. In other words, lead is a first paragraph in a news story in which a summary of the whole text is presented.
- *News story* – Saleh (Saleh 2013) declares that a news report is of arbitrary length whose aim is to inform about the recent event or any other happenings or issues presented in the newspapers. A convenient news story is properly organized, written and reported.

## 5 LINGUISTIC FEATURES OF NEWSPAPERS

The linguistic features of newspapers comprise the means of language and all the vocabulary which appear in the newspapers. It is divided according to the language in context, language meaning and language form.

### 5.1 Semantic Relations

Semantics is a study of the language meaning. It focused on the relation between words, phrases, symbols and what they signify. Semantic relations include synonymy, antonymy, homonymy, polysemy, hyponymy and hyperonymy.

- *Synonymy* – words which have identical or comparable meaning and therefore can be substituted for each other in sentences. According to their relation, synonyms are divided into absolute synonyms and partial synonyms.

As the term implies, Lyons (Lyons 1981) claims the absolute synonyms are of those having absolutely the same distribution in all their meanings and contexts and can be exchanged without transforming the meaning of what is said. The examples of absolute synonyms are *lift/elevator* or *kind/sort*. This pair has the same meaning in connotation, denotation and distribution.

On the other hand, partial synonyms are from those which differ in one meaning. According to Hartmann (Hartmann 1996), the words *tumour* and *growth* are partial synonyms as they have the same semantic value, however, *tumour* has the meaning of “lump caused by disease” whereas *growth* “represents only a single sense of this polysemous word”.

- *Antonymy* – words which have opposite meaning. As the synonyms, antonyms are also divided into two categories. Those categories are gradable and non-gradable antonyms.

As Yule (Yule 2010) explains, gradable antonyms such as *young/old* can be used also to compare as the sentences *I am younger than you* and *He is the oldest person in this house*. Moreover, their negative meaning does not have to imply for each other, such as *My notebook is not old* does not automatically mean that *My notebook is new*.

Additionally, non-gradable antonyms cannot be used compare as the example *dead/alive* implies. One cannot be more or less dead than another. Furthermore, their negative meaning implies for each other. *Our neighbor is dead* clearly indicates *Our neighbor is not alive anymore*. Other non-gradable antonyms are the pairs such as *male/female, true/false, married/single*.

- *Homonymy* – words which share the same spelling and pronunciation but the meaning is different. In other words, those words are the same in expression form but different in the content. Word *left* has two meanings – the past tense of the word leave and an opposite of right. The other example refers to word *ball* - one meaning as the round object and the other as the dance event.
- *Polysemy* – words having the same expression form but the content is related. Relationship between different meanings is often close and systematic. As Meyer (Meyer 2005) explains, word *church* signifies a building, an institution, or a group of people. Another example is the word *man* that designates human species, males of the human species or adult males of the human species.
- *Hyponymy* – according to Yule (Yule 2010), the relationship between words when the meaning of one is included in the meaning of another word is called hyponymy. To give an example of this inclusion, one pair of hyponymy is *tulip/flower* – tulip is a kind of flower, so the meaning of the flower is included in the meaning of the tulip. In other words, a *tulip* is a hyponym of *flower*.
- *Hyperonymy* – as a *tulip* is a hyponym of *flower*, *flower* is a hyperonym of *tulip*. In consequence hyponym is a subordinate to a hyperonym word. For instance, *bird* is a hyperonym for *eagle, parrot* or *blackbird*.



## 5.2 Figures of Speech

Figure of speech is a use of a word or phrase which uses language in a nonliteral way. Besides other figures there belong metaphor, personification, metonymy, synecdoche, hyperbole and simile.

### 5.2.1 Metaphor

Metaphor is a figure of speech in which a word or phrase normally signifying one thing is compared to signify another thing, therefore there appears a comparison. In other words, metaphor compares two things without using “as” or “like”.

Johnson and Lakoff (Johnson and Lakoff 1981) divide metaphor into categories of structural, orientational and ontological. Those three categories are all part of conceptual metaphor. Conceptual, in other words cognitive metaphor refers to the understanding of one idea in terms of another idea. For instance, quantity is understood or expressed in terms of directionality – *Prices are rising*.

- *Structural Metaphor* – briefly, structural metaphor enables reader to understand. According to Johnson and Lakoff (Johnson and Lakoff 1981) this kinds of metaphor are “cases where one concept is metaphorically structured in terms of another”. The examples are *Argument is war*, *Labor is a resource* and *Time is a resource*.
- *Ontological Metaphor* – this kind of metaphor which make the reader draw from his experience. As Johnson and Lakoff (Johnson and Lakoff 1981) claim, ontological metaphor is a figure that provides “ways of viewing events, activities, emotions, ideas etc. as entities and substances”. For instance, *Life has cheated me*, *Inflation is eating our profits* or *The computer went dead on me* are from the family of ontological metaphor.
- *Orientalional Metaphor* – a kind of metaphor in which concepts are spatially related to each other, as in *up/down*, *in/out*, *front/back*, *on/off*, *deep/shallow*, *central/peripheral*. Johnson and Lakoff (Johnson and Lakoff 1981) give examples of the orientational metaphor – *He fell in*. *Wake up*. *That was a lowdown thing to do*.

### 5.2.2 Personification

Generally, personification is a figure of speech in which an inanimate object or thing is given human qualities, abilities or behavior. The example sentences are *The wind stood up and gave a shout*, *Fear knocked on the door* or *Faith answered*.

### 5.2.3 Metonymy

Metonymy is a figure of speech in which one word is substituted for another word with which it is closely related. In other words, metonymy can also be used to describe some object indirectly by referring to things around it.

Haser (Haser 2005) explains what exactly metonymy stands for on the example sentence *The bathtub is running over* by referring the water in the bathtub. Similar example is the sentence *I like Mozart* by meaning not only Mozart but music composed by Mozart.

### 5.2.4 Synecdoche

Synecdoche is closely related to a metonymy. This is a kind of figure of speech in which one word representing a part of something refers to the whole part of another thing or vice-versa.

Kolman (Kolman 1996) gives an example of synecdoche by using the word *boards* to imply a *stage* (*boards* are only small pieces which create the whole *stage*).

### 5.2.5 Hyperbole

Hyperbole is a kind of figure of speech where an exaggeration is used to express an emphasis. It is kind of an overstatement. The example sentences are *I could sleep for ages*, *This dog weighs a ton* or *I'm so hungry I could eat a horse*.

### 5.2.6 Simile

Simile expresses likeness or comparison by direct comparing two things or objects using words such as *as*, *like*, *so*, *than*. To use the connective word *like* there is a sentence *Her eyes twinkled like stars*.

### 5.3 Multi-Word Expression

Multi-word expressions are sets of two or more words which do not have to have a concrete, specific or understandable meaning on the first sight. Besides others there belong idioms and collocations.

#### 5.3.1 Idioms

Strässler (Strässler 1982) describes idioms as a “functional element of language”. Idioms are combinations of two or more words which have a figurative meaning due to its common usage being different from a literal meaning. Idioms never consist of “a verb and adverbial particle or preposition”.

According to Philip (Philip 2011) meaning of an idiom is unpredictable and cannot be expressed by the definitions of the words idioms consist of separately. He adds that there is a special type of idioms which have both idiomatic and literal meaning and belongs to the group of “ditropically ambiguous”. To give a concrete example, an idiom *kick the bucket* has idiomatic meaning of death but also literal meaning as hack the vessel. Another example is *skating on thin ice* as having an idiomatic meaning of moving between limit of risk and safety and a literal meaning of a sport activity.

In all languages there are thousands of idioms being frequently used. Specially as Jackendoff (Jackendoff 1997) claims, in English language there is an estimate of at least twenty-five idiom expressions commonly used.

To name other examples of commonly used idioms, *a chip on your shoulder* (meaning of a man thinks he knows a lot), *sick as a dog* (means a man being seriously ill), *pay the piper* (expresses that a man needs to face the consequences of his actions), *break a leg* (wish of good luck), etc.

#### 5.3.2 Collocations

Collocations are set of words which are normally connected together not due to their grammatical relation but their association.

(usingenglish.com)

As Philip (Philip 2011) claims, collocations, same as idioms, do not have predictable meanings from their constituents. He adds that collocations concern word forms and despite the fact they are mainly connected with the commonly and frequently used words, they can also indicate “a-normal word pairings”.

There exist seven types of collocations:

- Adverb + adjective (*utterly stupid, fully aware*)
- Adjective + noun (*fast food, excruciating pain*)
- Noun + noun (*round of applause, bars of soap*)
- Noun + verb (*snow was falling, plane took off*)
- Verb + noun (*commit suicide, make my bed*)
- Verb + expression with preposition (*had run out of money, burst into tears*)
- Verb + adverb (*whispered softly, vaguely remember*)

(englishclub.com)

## **II. ANALYSIS**

## 6 INTRODUCTION TO THE ANALYTICAL PART

In the analytical part I have investigated the differences and similarities between British and American broadsheet newspapers. Specifically, I have focused on the linguistic features in newspaper articles regarding the European financial crisis having its origin in 2008. To name, those are multi-word expressions, figures of speech and abbreviations. I have collected eighteen articles from the American broadsheet newspaper The Wall Street Journal and equivalent British broadsheet The Financial Times.

I have chosen three topics which had a perceptible effect on the progression of the financial crisis. Concretely, those are the government takeover of the mortgage banks Fannie Mae and Freddie Mac in September 2008, then the central banks of globe cutting interest rates in October 2008 and Greece agreeing to bailout from IMF and EU in May 2010.

I have created six corpora of the texts concerning these important events, every corpus containing texts from the same newspapers and dealing with the same event. First of all, I have written a short overview about each affair in order to get a deeper awareness of the content of the text. Then I have analyzed the features which appeared in the text, specifically the above-mentioned multi-word expressions, figures of speech and abbreviations. In each analysis I have compared the differences and similarities among the Financial Times and the Wall Street Journal. My expectation is that in the American newspapers there appear more idioms and metaphors as the Americans are more emotional appealing than the British population.

In conclusion I have compared these similarities and differences and consequently gave a more synoptic view of the whole issue dealt in this thesis.

Because of the fact I did not have the opportunity to get the texts in printed version, I am not able to concentrate on a visual aspect and therefore I have focused only on the content of texts.

All of the analyzed articles are enclosed in a CD which is a part of this bachelor thesis.

## 7 THE NATIONALIZATION OF FANNIE MAE AND FREDDIE MAC

According to McDonald (McDonald 2012), two mortgage banks Fannie Mae (abbreviation of Federal National Mortgage Association) and Freddie Mac (abbreviation of Federal Home Loan Mortgage Corporation) were for decades the so called “american dream” for their clients – they get the mortgage, agencies then repurchase this mortgage from the banks and change it to another financial package which is finally sold to other investors.

Fannie Mae and Freddie Mac also guaranteed that the mortgage is going to be refunded. The problem consisted of getting too many home loans and after the crisis at the mortgage market Fannie and Freddie almost bankrupted. On the 7<sup>th</sup> of September 2008 were those two mortgage institutions overtook by the American government. This event launched the worldwide financial and economic crisis. Even nowadays many states still fight with this situation.

### 7.1 Financial Times: Paulson deserves praise for move (FT1)

Firstly, the article emphasizes the importance of Fannie and Freddie to the US housing market and consequently deals with the Treasury’s promise to back the agencies by supporting their share prices. Through the direct speech which is once used in the text, Mr. Hank Paulson, the Treasury secretary, explains his contingency plan for emergency support of Fannie and Freddie.

- Multi-word expressions
  - Collocation – share prices, contingency plan, housing market, house prices, easy thing, balance sheet, mortgage-backed, presidential candidates, long-term goal
  - Idiom – in spite of, breaking into pieces
- Figure of speech
  - Personification – confidence ebbed again
  - Metaphor – if you have a *bazooka* in your pocket and people know it, you probably won’t have to use it
  - Simile – as far as possible
- Abbreviation
  - US – United States

- bn – billion
- Fannie Mae – Federal National Mortgage Association
- Freddie Mac – Federal Home Loan Mortgage Corporation

## 7.2 Financial Times: US takes control of Fannie and Freddie (FT2)

As the headline implies, there is a government takeover of Fannie and Freddie discussed in the article. Specifically, Mr. Hank Paulson pointing at the largeness of those two mortgage banks and the gravity which would occur if either one of them would fail. Goldman Sachs, a foreign investor, expresses that the decision of the US government to take control was very positive.

Besides other, in the article there appear emotionally charged words emphasizing the magnitude of the whole situation – *turmoil*, *cripple* and *shockwaves*.

- Multi-word expressions
  - Collocation – bringing down, home loans, housing market, senior members, next year, government support, short term
  - Idiom – takes control of, de facto, time out, took charge, in addition, stay on
- Figure of speech
  - Metaphor – inject up
  - Personification – woes do not cripple
  - Simile – as well as
- Abbreviation
  - US – United States
  - bn – billion
  - Fannie Mae – Federal National Mortgage Association
  - Freddie Mac – Federal Home Loan Mortgage Corporation

## 7.3 Financial Times: Mortgage rates to hold steady (FT3)

Dan Alpert, of an investment bank Westwood Capital, tries to calm the public that, regardless the relevance of the situation, there will be no changes on mortgage markets. On the other hand, analysts admit that it may be difficult for the Treasury to bring mortgage



rates down. Besides Dan Alpert's direct speech, it is used there once more by the analysts at Wrightson ICAP. There appears only one emotional word - *turmoil*.

- Multi-word expressions
  - Collocation – mortgage rates, housing market, take-over plan, credit crunch, home loan, rate cuts, longer-term, government-sponsored
  - Idiom – in need, in the short term, bring down, in the long term, in the midst of, dried up, shore up
- Figure of speech
  - Synecdoche – Washington (means the United States)
  - Metaphor – twin pillars, storm in housing blows
  - Hyperbole – giant mortgage financiers, a slew of interest rate cuts
  - Simile – as energetically as possible
- Abbreviation
  - US – United States
  - GSEs – government-sponsored entities
  - ICAP – Intercapital
  - Fannie Mae – Federal National Mortgage Association
  - Freddie Mac – Federal Home Loan Mortgage Corporation

#### **7.4 Financial Times: Vague promises give way to hard public cash (FT4)**

The article deals with the Fannie and Freddie's securities, shares, preferred stock, subordinated and senior debt spreading within the global financial system and the concerns associated with it. One case of special vocabulary appears in the article – *tail risk*.

Tail risk is a risk of asset which moves more than three standard deviations from its current price. (investopedia.com)

- Multi-word expressions
  - Idiom – give way, knock-on effect, bring down, into a tailspin, standing behind, freezing up, sorting out, weighing down, built on, pulling in horns, buckling under, at risk of

- Collocation – widely spread, mortgage rates, percentage point, interest rate, government funds, long-term, home loan, sufficient condition, credit squeeze, commodity prices, sharp turn
- Figure of speech
  - Metaphor – went up, triggered in, in the government hands, margin spiral
  - Personification – interest rates did not budge, showing little appetite vulnerable to bouts (US economy), unemployment shot up
  - Hyperbole – jumbo markets
- Abbreviations
  - Freddie – Federal Home Loan Mortgage Corporation
  - Fannie - Federal National Mortgage Association
  - US – United States
  - UK – United Kingdom

## 7.5 Wall Street Journal: The Fannie-Freddie Takeover: New CEOs Are Untainted By Credit Woes (WSJ1)

The article mentions Herbert M Allison Jr. and David Moffett, two men becoming new chief executives of Fannie and Freddie and their task of restoring the credibility and financial strength of those two banks. Besides their direct speech, this is also commented by a corporate turnaround specialist Robert S. Miller and a Wall Street recruiter Gary Goldstein. I found two cases of emotional words in the article – *turmoil* and *enormous*.

- Multi-word expressions
  - Collocation – credit-market, without any current, mortgage business, capital-markets, job cuts, chief job
  - Idiom – stepped down, figuring out, get out, made his mark, tied to return, across the board, got a second wind, line-up, taste for big deals, reached out, passed the torch
- Figure of speech
  - Metaphor – how can we get out of this *hole*, he sends *memos* back if there are *typos*, *alumnus*, a *rash* of deal-making

- Personification – value picked up, markets rebounded, controversy erupted, the bank has suffered
- Abbreviations
  - Fannie - Federal National Mortgage Association
  - Freddie - Federal Home Loan Mortgage Corporation
  - CEOs – Chief Executive Officer
  - U.S. – United States
  - Messrs. – a plural to Mr. (mister)
  - 24/7 – 24 hours a day, 7 days a week
  - TIAA-CREF – Teachers Insurance and Annuity Association – College Retirement Equities Fund
  - NYSE CEO – New York Stock Exchange Chief Executive Officer

## **7.6 Wall Street Journal: The Fannie-Freddie Takeover: Plan Skirts Housing's Biggest Troubles; Rescue Won't Fix Falling Home Prices, Rising Foreclosures (WSJ2)**

Economists, home builders and housing experts claim that the takeover of Fannie and Freddie will probably help but there are concerns whether it will solve the major problems which are falling of home prices and rising foreclosures. Chief economist Mark Zandi and chief financial officer Larry Sorsby debate about those worries and offer analogous points of view.

Words *rampant*, *turmoil* and *shoddy* appeal on emotions. In the end of the article there is an extra graph offering further information. Moreover, there is mentioned one case of special vocabulary – *underwater* borrowers.

This term refers to assets having negative equity. (investopedia.com)

- Multi-word expressions
  - Idiom – vicious cycle, ran into problems, takes off the table, pulled back, writing down, in order, passed along, impact on, leave out
  - Collocation – mortgage-backed, home loans, mortgage rates, percentage points, rate cuts, past year, house prices, last week
- Figure of speech

- Personification – cure the housing market’s ailments, prices to plummet, falling prices, banks are reluctant, home values keep sinking, defaults are rising, freezing the mortgage market, mortgage rates may spur, mortgage rates won’t alleviate
- Metaphor – *fueling* more price *drops*, *doomsday* scenario, financial system has *gone a long way*, Mr.Zandi was the housing market’s *biggest bears*, *spread* between yields on securities
- Abbreviations
  - Fannie - Federal National Mortgage Association
  - Freddie - Federal Home Loan Mortgage Corporation
  - N.J. – New Jersey
  - FHA – Federal Housing Administration

### **7.7 Wall Street Journal: The Fannie-Freddie Takeover: U.S. Poised for Bigger Role; Mortgage Bailout Marks the Return Of Federal Activism (WSJ3)**

“The struggle between market forces and government control is as old as the country.” Former Federal Reserve official Ted Truman wonders about the position of Fannie and Freddie after the nationalization. Only two emotionally charged words are used – *disaster* and *obscure*.

- Multi-word expressions
  - Collocation – money markets, balance sheet, market forces, government control, same time, housing crisis, credit crunch, fuel-efficient, day-to-day
  - Idiom – bail out, run up, carve up, de facto, at least, reflected on, squared off, selling off, head off, give weight in, poured in
- Figure of speech
  - Personification – U.S. poised for bigger role, Federal Reserve is scrutinizing, law tightened, debt threatened, crisis has bolstered, holdings have fallen, market forces should be restrained, Federal Reserve and Treasury to insert themselves, government will insert itself

- Metaphor – acting as *backstop* to a huge swath of Wall Street’s day-to-day trading, *mopping* Wall Street, *string* of government actions, program would *dwarf* the bailout
- Simile – as old as the country
- Abbreviations
  - Fannie - Federal National Mortgage Association
  - Freddie - Federal Home Loan Mortgage Corporation
  - U.S. – United States
  - Fed – Federal Reserve System
  - S&Ls – savings and loan

## **7.8 Wall Street Journal: Rescue Offers a Short-Term Salve for Stocks; Fannie and Freddie Likely to Plunge, Searing Investors (WSJ4)**

The article discusses effects the takeover will have on the stockholders consequently as the nationalization may help the housing market and boost the value of the firm’s bonds. William Ackman of Pershing Square Capital Management comments the enormous falling of Fannie and Freddie’s shares during the past 12 months. Bill Gross at bond fund manager Pimco insures that for the holders of the bonds the situation will turn out well.

The whole article is rather long. Furthermore, it offers pictures of three men familiar with the whole matter in the end of the article. In concrete, those are William A. Ackman, William Gross and Bill H. Miller.

Except of emotional word *frenzy* I found also one hyperbole – *carnage*.

- Multi-word expressions
  - Collocation – short-term, take over, housing market, over years, past months, after-hours, home loans, market share, government officials, bad news, banking industry
  - Idiom – wipe out, plays out, when it comes to, makes money good, in turn, at one point, according to, in the longer run, in some cases, written off, as well as poor, take this into account
- Figure of speech
  - Personification – rescue offers, Fannie and Freddie likely to plunge, securities fall, government is hit, Fannie and Freddie fell sharply, they (Fannie and

Freddie) are expected to plummet, stock been shorting, bonds are likely to rally, narrowing the gap, Fannie and Freddie were supposed to fulfill, interest rates could rise, which could slow, battered U.S. housing market, shares fall, feeling pain from the buyout, banking industry is reeling

- Metaphor – *salve* for stocks, *searing* investors, *body blow* to stakeholders, *spread* between yields on securities, development is another *blow*
- Hyperbole – *carnage* is widespread, a *slew* of banks
- Abbreviations
  - Fannie - Federal National Mortgage Association
  - Freddie - Federal Home Loan Mortgage Corporation
  - U.S. – United States
  - NYSE – New York Stock Exchange

## 7.9 Conclusion

Concerning the multi-word expressions which appeared in both British and American newspapers, the final number of collocations and idioms is almost equal. To be more specific, I found seventy cases of idioms and sixty-nine cases of collocations.

The concrete examples were rather analogous; collocations appearing in almost every article were *house market*, *home loans*, *long term*, *short term*, *mortgage rates*, *credit squeeze*, *credit crunch*, *commodity prices*, *credit market* or *percentage points*.

Idioms were frequently verbs together with prepositions such as *writing down*, *in order to*, *dried up*, *shore up*, *in need*, *in addition*, *built on* or *sorting out*.

Naturally, the abbreviations of Federal National Mortgage Association and Federal Home Loan Mortgage Corporation banks appeared in every article. As discussing the analogous matter, other cases of abbreviations are related, too.

For the first sight it is perceptible that articles from the Financial Times have short and brief headlines. On the other hand, the headlines taken from the Wall Street Journal are longer and giving more information. Moreover, in contrast with the Financial Times, the first letters in headlines from the Wall Street Journal are capitalized.

To compare the occurrence of figures of speech, both metaphor and personification appear much more frequently in Wall Street Journal. However, less frequent cases of figures of speech such as synecdoche or hyperbole appear more in Financial Times.

The usage of technical terms is comparable. Due to the higher number of metaphors and personifications, Wall Street Journal is more readable for public not familiar with the financial situation though.

## 8 CENTRAL BANKS CUT INTEREST RATES

On the 8<sup>th</sup> of October 2008, six central banks in North America and Europe - The Federal Reserve (FED), Bank of Canada, European Central Bank, Bank of England, Swiss National Bank and the Swedish Riksbank announced simultaneous emergency interest rate cuts of half a percentage point. Both China and Japan joined in, although they cut rates only of 0.27 a percentage point. By this act the banks responded to a decline in the rate of the economic growth.

According to Jackson (Jackson 2009) cutting the interest rates is the most effective choice to get money into circulation and by doing this simultaneously, it is going to effect the money circulation more significantly. Coordinated reduction in interest rates is important and salutary step in order to deal with the problems that occurred simultaneously with the beginning of financial crisis.

### 8.1 Financial Times: Quick steps to seamless action (FT5)

Headline of the article signifies the whole content of the text; recognition that the simultaneous action of central banks left an impression and showed the cooperation among countries. As Michael Saunders of Citigroup comments: “The main significance of this move is as a signal of intent.” However, the text also points at the magnitude of the financial crisis, as Sushil Wadhvani admits that the world has really changed.

A word with emotional charge is *severity* and reflects to the crisis.

- Multi-word expressions
  - Idiom – take into account, in terms of, have an impact, left an impression, have an effect on, put together, knock-on effect, set an example
  - Collocation – any time, past weeks, credit crunch, rate cut, percentage points, bail-out, historic move
- Figure of speech
  - Personification – fall in Eurozone inflation
  - Metaphor – quick steps to *seamless* action
- Abbreviations
  - ECB – European Central Bank
  - FED – Federal Reserve System



## 8.2 Financial Times: Monetary chiefs in historic harmony (FT6)

In this article, vice chairman Krishna Guha explains why the simultaneous cuts in interest rates make sense. Briefly, the fact that the rate cut was a synchronic action between the banks of seven advanced economies denotes the financial crisis is a truly global effort.

One case of special term appears in the text; *beggar-thy-neighbour* is an economic policy through which one country tries to enhance its economic problems by means that tend to worsen other country's economic problems. (investopedia.com)

- Multi-word expressions
  - Collocation – by contrast, rate cut, historic move, commodity prices, credit squeeze, credit markets
  - Idiom – at the moment, at least, in order to, make sense, in any case, back to life, U-turn, one-at-a-time, pulling this off, was no mean feat
- Figure of speech
  - Personification – governments were adopting, tightening conditions, falling commodity prices, less embarrassing for central banks, dollar and sterling have suffered, euro swing higher
- Abbreviations
  - FED – Federal Reserve System
  - US – United States
  - ECB – European Central Bank

## 8.3 Wall Street Journal: Central Banks Launch Coordinated Attack; Emergency Rate Cuts Fail to Halt Stock Slide; U.S. Treasury Considers Buying Stakes in Banks as Direct Move to Shore Up Capital (WSJ5)

U.S. Treasury Department considers how to put capital directly into the banks while the Treasury Secretary Henry Paulson comments on this action. The article, again, emphasizes the magnitude of the situation by the statement that rate cut in such an extension is the biggest action since the 11<sup>th</sup> of September 2001.

The whole process of the simultaneous decision (including the proceeding of all the governors and heads of the banks) is described in detail.

There is a chart showing the percentage points of interest rates of four banks (People's Bank of China, Bank of England, European Central Bank and U.S. Federal Reserve) during years 2007 and 2008.

A special term used in finance appears in the text; *Junk bond* is a bond that is rated below investment grade. (investopedia.com)

Three cases of emotionally charged words occur in the article; *hoarding*, *severe* and *turmoil*.

- Multi-word expressions
  - Idiom – launch attack, shore up, in unison, played up, figuring out, day-to-day, far from clear, show no signs of, find other way, in tandem, end of the story, depend on, look for other ways, came together, was on a call, listened in, joined in, set aside, in the middle of, it puts them in a tricky spot, important role to play in any case, about-face, set the stage, came on the heels, take part, get his own message out, seal of approval, tossed aside
  - Collocation – rate cuts, short-term, percentage point, credit crunch, cash deposits
- Figure of speech
  - Personification – financial crisis could cripple, index has fallen, banks are gripped by fears, stock market has plunged, healthy institutions to participate, Treasury and Federal Reserve deem necessary to promote, strangling the global economy, markets behave, governments scrambled to address, the Fed has been more aggressive, interest rates try to stem the financial crisis, slower growth would drag inflation down, governments grappling for solutions
  - Metaphor – Treasury was not considering any capital *injections*
  - Synecdoche – they would go to their respective policy-making *boards*
- Abbreviations
  - U.S. – United States
  - U.K. – United Kingdom
  - Fed – Federal Reserve System
  - ECB – European Central Bank

- Messrs. - a plural to Mr. (mister)

#### **8.4 Wall Street Journal: U.S., Britain Up Ante in Fight to Stop Crisis; Fed to Lend Directly to Companies for First Time Since Great Depression, Hints at a Rate Cut; Stocks Fall as Dow Hits 5-Year Low (WSJ6)**

This article is the only one offering two charts. The percentage of U.S. dollar commercial paper borrowers compared between unsecured and asset-backed in the first graph and the paper trail chart as the second. Fed chairman Ben Bernanke downgrades the risk of inflation by claiming that oil and other commodity prices are “off their peaks”. Emotional words *frenzy* and *stress* occur in the text.

In this article, even two cases of special vocabulary appear; *special-purpose vehicle* is a legal entity which was created to fill specific objectives and is used by companies to keep the firm apart from the financial risk. *Bank run* occurs when a large number of customer withdraw their deposits at the same time. (investopedia.com)

- Multi-word expressions
  - Idiom – up ante, played down, off their peaks, propping up, take a heavy toll, day-to-day, puts on the hook, took a variety of steps, setting aside, played down, raises new questions, set off, set up, be up, sorted out, leave on, flock to safer terrain, broke the buck, at least, at a time, being stuck with, dry up
  - Collocation – rate cut, oil prices, commodity prices, past month, past year, market value, short-term, percentage point, money-market, last time, potential problem, last month, next year
- Figure of speech
  - Personification – stocks fall, ailing banks, the Dow Jones Industrial Average fell, shares drop, unclog the market, government could suffer, defaults rise, bank surprised investors by slashing its rate, Fed pushed interest rates, interest rates stood, money funds have grown, firms have been scrambling to pare exposures

- Metaphor – a *cocktail* of unconventional and conventional remedies, from *overnight* to a few months in *maturity*, many companies have effectively been operating *with guns to their heads*
- Abbreviations
  - U.S. – United States
  - Fed – Federal Reserve System
  - IOU – I owe you
  - AT&T – American Telephone & Telegraph
  - GE – General Electric

## 8.5 Conclusion

Regarding the content of the articles, both Financial Times and Wall Street Journal use analogous number of direct speech, however, Wall Street Journal offers a greater amount of information due to the length of the articles – while the Financial Times offers a one-page article, Wall Street Journal discusses the same issue in at least two pages.

To measure the appearance of the multi-word expressions, surprisingly high number of both idioms and collocations occur in Wall Street Journal. The number of idioms appearing in Wall Street Journal is incomparable to the number of idioms in Financial Times and all the other analyzed linguistic features. Three-word idioms appear frequently in both American and British newspapers – *take into account*, *have an impact*, *left an impression*, or *set an example* as the idioms from Financial Times and *far from clear*, *get message out*, *off their peaks* or *day-to-day*.

Another highly contrasting number relates appearance of personification. To specific, I found twenty-five cases of personification in American and only seven cases in British newspapers. Those figures of speech are mainly linked with prices, interest rates or other values moving up and down such as *fall in Eurozone inflation*, *falling commodity prices*, *euro swing higher*, *index has fallen*, *defaults rise*, *interest rates stood* or *money funds have grown*.

Abbreviations are analogous as the same issue is discussed in the articles. Therefore in every article occur abbreviations of *the United States (U.S.)*, *Federal Reserve System (Fed)* and *European Central Bank (ECB)*.

## 9 GREEK BAILOUT

In the course of the financial crisis, besides North America, also European countries got into deep economic and financial problems. In concrete, Greece became so heavily indebted country it required a substantial measures. On the 2<sup>nd</sup> of May 2010 Eurozone finance ministers approved a 110 billion euros package of emergency loans.

### 9.1 Financial Times: Stability fears spread after bail-out of Greece

(FT7)

Chief executive and co-chief investment officer of Pimco Mohamed El-Erian together with Ulrich Leuchtmann at Commerzbank express doubts about the Greek rescue package. There are specific concerns that Greek banks will not be able to exploit the European Central Bank for emergency funds. Despite the short length of the article four cases of direct speech occur. Besides Greece, concerns involve also Portugal and Spain.

- Multi-word expressions
  - Idiom – built up, come under, fell back on
  - Collocation – rescue package, bond markets, two-year, much-needed, turning point, credit rating
- Figure of speech
  - Personification – euro falls against the dollar, rescue package have failed to quell fears, fresh fears sparked, debt dropping below, crisis could escalate, political instability could undermine
  - Metaphor – Spain and Portugal in line of *contagion*, if the market *sentiment* remains very negative
- Abbreviations
  - IMF – International Monetary Fund
  - bn – billion
  - EUR – euro
  - ECB – European Central Bank

## 9.2 Financial Times: Eurozone agrees Greek bail-out (FT8)

As the previous article discussed the worries about the bailout, in this text the German chancellor Angela Merkel expresses assurance that the bailout to Greece was “the only possibility to ensure the stability of the euro”. Greek prime minister George Papandreou offers the same point of view, equally with European Commission president Jose Manuel Barroso.

- Multi-word expressions
  - Collocation – austerity measures, budget deficit, revised down, bond markets
  - Idiom – aimed at, in return for, under these (circumstances), take any further measures, in a bid to, in the sense, sign off
- Figure of speech
  - Metaphor – *spillover* to other countries, set of measures as a “*solid and credible package*”
  - Personification – Athens faces, bloated public sector, austerity measures would hit the economy hard
- Abbreviations
  - IMF – International Monetary Fund
  - EUR – euro
  - bn – billion
  - GDP – Gross Domestic Product

## 9.3 Financial Times: Cry for Greece to restructure its debt (FT9)

Article starts with comparing two quotes of different presidents from different periods to consider the difference of the times. It is believed that Greek restructuring is required. The text offers rather high number of figures of speech (eight) and therefore make the article more readable. One case of special vocabulary occurs in the text – *held-to-maturity* is a long-term security that is held by company until company’s maturity. (investopedia.com)

- Multi-word expressions
  - Idiom – no question, in the way he meant, no question, drawing up, working on, kept on the other side, in a view, on the order of, in some cases, write-off,

state of play, close call, leave high and dry, have some effect on, came out ahead, put together

- Collocation – past years, next days or weeks, last week, write-offs, reaction time
- Figure of speech
  - Personification – distress emerging market community
  - Metaphor – “I will defend the peso *like a dog!*”, people should be kept on the other side of a *bullet proof barrier*, lawyers and investors have *shrugged* and continued to work, a tolerable *haircut* on the value of existing stock of Greek debt, it looks as if you could do that without *triggering*, an impressive group of lots *anchored* by two estates
  - Hyperbole – bond players have spent the past few years *scrounging* around
- Abbreviations
  - EM – Emerging Market

#### 9.4 Wall Street Journal: World News: Greece’s Costs Seen Exceeding EU-IMF Help (WSJ7)

The article expresses concerns whether the bailout and its value will be enough to cover Greece’s costs. An analyst at Knight Capital in Greenwich Brian Yelvington with Goldman Sachs economist Erik Nielsen misgives that Greece can refund the bailout. On the other hand, German Finance Minister Wolfgang Schauble believes that the country will be able to borrow again. Emotionally charged words *trepidation* and *junk* occur.

As the term *junk status* (or in other words *junk bond*) implies, this phrase refers to the bond that is rated below investment grade. (investopedia.com)

- Multi-word expressions
  - Collocation – three-year, capital markets, bond-market, budget cuts, over the coming years, past year, short-term, past months, late afternoon, credit rating, 24-hour, austerity measures, second day
  - Idiom – setting up, based on, come down, putting in place, able to do so, in essence, to be paid for, rolling-over, has taken the market out of, worked out, step in, take such a step, ward off, turn around, in effect, thus far, run into

- Figure of speech
  - Personification – the bailout envisages, Athens can pare, gross domestic product is expected to fall, bonds have stubbornly slid in price, euro had fallen against the dollar to fetch, sum gave a sobering glimpse, countries faltered
- Abbreviations
  - EU – European Union
  - IMF – International Monetary Fund
  - U.S. – United States
  - ECB – European Central Bank

### 9.5 Wall Street Journal: Greece Gets Aid, Promises Austerity (WSJ8)

A chart expressing the contribution of the total of bailout through the seven countries appears in the article and as the headline of the text denotes, mainly austerity measures promised by Greece are discussed there. Besides this, the IMF's mission chief for Greece Poul Thomsen claims that the bailout has never been planned. Greek Prime Minister George Papandreou swears that he does not "allow the country to become bankrupt".

Emotional words such as *crude* bomb and *grim* fiscal picture are required due to the magnitude of protests that are discussed in the end of the article.

- Multi-word expressions
  - Idiom – in return for, price of the aid, moment of truth, in part to, end up, no chance, was never on the table, in the short term, get out, lashed out at, pushed for, turn into, role played in the past, cut off, in the heat of, set aside, in addition, put through, put on a fast track
  - Collocation – budget cuts, retirement ages, three-year, rival faction, 11-year-old, austerity measures, few weeks, attention-grabbing, next three years, past week, last week, opposition party, party leader
- Figure of speech
  - Personification – his government won't allow, debt stood, debt will surpass before it begins declining, economic output will fall, government will succumb to pressures, healthier nations



- Metaphor – the bailout has been *percolating*, *dumping* assets, credit *spigot* could *tighten*, “This is an even *heavier dose of the medicine* that got us here in the first in place and could *kill the patient*”, the government imposed the IMF “*onto the heads of the Greek people*”, deal could turn the IMF into a political *scapegoat*
- Abbreviations
  - IMF – International Monetary Fund
  - GDP – Gross Domestic Product
  - EU – European Union

## 9.6 Wall Street Journal: Greeks Discourage Economic Growth (WSJ9)

Once more, the text discusses the concerns about the bailout – the financial markets worries what happens when the bailout is used. It is referenced to the editorial “The Price of Greece” where it is expressed that the economic problem of Greece is not the major requirement for a foreign aid package.

- Multi-word expressions
  - Collocation – aid package, government spending, income tax, long term
  - Idiom – in addition to, carry it out, living off, in the long run
- Figure of speech
  - Personification – markets are so skeptical, slashing income and business tax rates
  - Metaphor – relying on a *drip feed* of aid from foreign countries
- Abbreviations
  - EU – European Union
  - IF – International Monetary Fund

## 9.7 Conclusion

The occurrence of the multi-word expressions is on highest level. Once more, three-word idioms appear in the text most frequently – *fell back on*, *in return for*, *under these circumstances*, *in the sense*, *in some cases*, *came out ahead* from the Financial Times and

*putting in place, moment of truth, in part to or in addition to* appearing in Wall Street Journal. Those idioms are mainly divergent as the number of idioms in English language is very high and therefore the percentage change of occurrence the identical idioms is rather low. On the other hand, the collocations in the text are frequently of the same meaning and refer to the identical issue – *bond markets, austerity measures, past year or last week* occur in both British and American newspapers.

Cases of personification mainly refer to the value of the currency moving upwards or downwards. In the Wall Street Journal those are *bonds have slid in price, debt stood, debt will surpass before it begins declining* and *euro had fallen against dollar* – the identical case of personification *euro falls against dollar* appears in the Financial Times, too.

Regarding the figures of speech, the analogous number of abbreviations appears in both newspapers as the same issue and therefore identical abbreviations are used – *International Monetary Fund (IMF), Gross Domestic Product (GDP), European Central Bank (ECB) U.S. (United States) and EU (European Union)*.

Despite the fact the Financial Times are shorter in length, number of metaphors is higher than in the Wall Street Journal.

## CONCLUSION

In this bachelor thesis there was a financial crisis as portrayed in British and American serious newspapers discussed. The aim was to analyze the articles and compare the similarities and differences among those two broadsheet newspapers.

The theoretical part starts with the insight into financial crisis, which is then divided into beginning of financial crisis in the United States and Europe. The second point of the theory deals with the mass media in general which is followed by the focus on the press and both its purpose and division. There is described the journalistic style in the third point, followed by the concept of broadsheet newspapers and presentation of the concrete broadsheet newspapers both from the United States and the United Kingdom. Furthermore, there is journalistic style described including the news values, language of the newspapers and structure of the newspapers article. The last point of the theoretical part describes concrete linguistic features which are being analyzed in newspapers.

The research consists of the analyses of eighteen articles, nine from the Financial Times and nine from the Wall Street Journal. These texts refer to three important events which had an effect on the process of financial crisis.

Due to the fact that all the articles are taken from the broadsheet newspapers, language used in the texts was rather informal, applying the wide range of special vocabulary from the finance sector.

As the expectation has confirmed, the articles from the Wall Street Journal, the American broadsheet newspapers, contained higher number of both multi-word expressions such as collocations and idioms and figures of speech like mainly personifications and metaphors than in the Financial Times, the British broadsheets.

To conclude, regarding the content of the texts, the articles were analogous in both broadsheet newspapers. One specific exception was the difference in headlines as the Wall Street Journal tends to capitalize every word, consequently with the length of the headlines itself. Last differentiation was occasional presence of charts in the Wall Street Journal articles.

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## APPENDICES

P I      Corpora of articles (see the enclosed CD)