

## **Economic Metaphors, Their Types and Their Cognitive Implications**

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**Abstract:** This article devoted to metaphors which used in terms of economy. And it indicates the interplay between language and economic thought, examining how metaphors shape our perceptions and interpretations of economic phenomena. Aim of this study is unveiling their cognitive, socio-political and rhetorical implications. And it discusses how necessary metaphors are in our life.

**Keywords:** economy, metaphors, business, marketing, investment, debt, credit, inflation and deflation.

### **Introduction.**

Metaphors, actually, play a vital role in forming our understanding of challenging economic phenomena, influencing our decision-making process and framing our perceptions. Metaphors are as cognitive tools which can able to explain to individuals make a sense of abstract ideas by giving them familiar or similar meanings of complex sentence or phrases.

Contemporary cognitive linguists, such as Lakoff and Johnson (1980), define metaphor as a cognitive mechanism wherein a concept is partially mapped onto another concept. This process entails understanding and experiencing an abstract entity by relating it to a concrete entity. Metaphor enables individuals to grasp abstract or inherently complex subjects by framing them in terms of more tangible or structured concepts. In this cognitive process, the abstract subject, termed the target domain, is understood through the lens of a concrete subject, termed the source domain. [1]

The following ordinary, everyday English expression is an example of what metaphor means for a metaphorical concept to structure what we do and how we understand. "Our relationship has hit a dead-end street". Here, love is feeling, this abstract target domains being conceptualized as a journey, the concrete source domain, implying that their relationship is stalled, that the lovers cannot keep going the way they have been going, that they must turn back, or abandon their relationship. [2]

Economic metaphors are figures of speech that use economic concepts or terms to describe non-economic phenomena. They draw parallels between economic principles and various aspects of society, life or other fields. Here are some types of economic metaphors:

**1. Market Metaphors:** These draw contrasts between the dynamics of markets and other systems. For example, phrases like "supply and demand" or "economic equilibrium" can be used to describe relationships in non-economic contexts.

**2. Investment Metaphors:** These are decisions or actions to investments, suggesting that efforts put into something will yield returns. For example, "investing in education" means that gaining knowledge will pay off in the future.

**3. Currency and Wealth Metaphors:** These equate non-monetary values with currency or wealth. Phrases like "time is money" or "paying attention" use currency and wealth as metaphors for time and focus, respectively.

**4. Debt and Credit Metaphors:** These employ concepts of debt and credit to detail obligations or relationships. Saying "owing a debt of gratitude" or "emotional credit" contemplate this usage.

**5. Boom and Bust Metaphors:** These are drawn on the economic cycle of expansion and contraction to describe fluctuations in different systems, such as "boom and bust technology cycles."

**6. Resource Allocation Metaphors:** These refer to decision-making processes to allocating scarce resources like "balancing priorities" or "allocating time efficiently."

**7. Inflation and Deflation Metaphors:** These are used the concepts of inflation and deflation to describe changes in perception, value, perception or quantity over time. For example, "inflated ego" or "deflated hopes" are used these economic terms metaphorically.

**8. Opportunity Cost Metaphors:** These metaphors refer to the potential benefits that are foregone when one choice is made over another. Phrases like "weighing the opportunity cost" or "cost of inaction" highlight this concept, often used in decision-making contexts.

**9. Monopoly and Competition Metaphors:** Drawing from concepts in market structures, these metaphors allow to describe situations where one entity dominates or competes against others. For instance, "monopoly on information" or "competitive edge" use these economic principles metaphorically.[5]

**10. Labor and Production Metaphors:** These metaphors are used terms which are related to work and production to describe various activities and processes. For example, "labor of love" or "productive discussion" employs these concepts metaphorically.

**11. Fiscal Policy Metaphors:** These are drawn parallels between some forms of regulation and government economic policies. For example, "tightening the belt" or "economic stimulus" use fiscal policy concepts of non-economic contexts.

**12. Trade and Exchange Metaphors:** These metaphors are compared interpersonal exchanges or interactions to trade relationships. Phrases like "reciprocal relationship" or "give and take" can be examples of these.

**13. Banking and Finance Metaphors:** These metaphors are borrowed words from banking and finance to depict various situations and processes. Saying like "investing trust" or "emotional bankruptcy" uses these metaphorical concepts.

**14. Economic Growth Metaphors:** These metaphors are related to the concepts of progress and development. Phrases like "growing the economy" or "cultivating innovation" use growth of economy concepts metaphorically to describe progress in other contexts.

**15. Supply Chain and Logistics Metaphors:** These metaphors are used to concepts from supply chain management and logistics to depict coordination, organization and efficiency. Saying "streamlining processes" or "logistical nightmare" draws on these metaphorical economic principles.

In conclusion, as we navigate the intricate landscape of economic discourse, it is crucial to recognize the nuanced implications embedded within these metaphors. Ultimately, understanding the dynamics of economic metaphors not only enhances our comprehension of economic principles but also underscores the profound interplay between language, perception, and economic reality.

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