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**SOFTENING THE WORDS OF CRISIS:  
HEDGING IN ECONOMICS – RELATED ARTICLES  
PUBLISHED ON THE INTERNET**

**Abstract:** *In applied linguistics the ability of being intentionally vague has been recognized as a crucial component of communicative competence. Vagueness can be achieved through hedging, a technique widely used in a wide variety of disciplinary discourses including the economic discourse. The objective of this work is to analyse articles on the World Economic Crisis published on the Internet and determine whether the authors writing about the crisis use hedging. When writing about issues which may lead to controversial reactions, writers tend to be cautious, softening their own claims when they feel uncertain of the facts they present.*

**Key words:** *hedging, the World Economic Crisis, the Internet, genre-analysis, corpus-based analysis*

**UBLAŽAVANJE ZNAČENJA TERMINA U VEZI SA KRIZOM:  
'HEDŽING' U EKONOMSKIM TEKSTOVIMA NA INTERNETU**

**Sažetak:** *Primenjena lingvistika prepoznaje sposobnost da se namerno postigne nejasnoća u izražavanju kao ključnu komponentu komunikativne kompetencije. Nejasnoća se može izraziti koristeći „hedžing“, tehniku koja se naširoko koristi u diskursu raznih disciplina, uključujući i diskurs na polju ekonomije. Cilj ovog rada je da analizira članke, objavljene na internetu, u kojima se piše o svetskoj ekonomskoj krizi i utvrdi da li autori tih članaka koriste*

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„hedžing“. Kada pišu o osjetljivim pitanjima, koja mogu izazvati kontraverzne reakcije, autori pokazuju tendenciju ka obazrivosti, ublažavajući svoje izjave u onim slučajevima kada nisu sigurni da se mogu pouzdati u činjenice koje iznose.

**Ključne reči:** hedžing, svetska ekonomska kriza, internet, analiza žanra, analiza korpusa

**JEL Classification:** A29

## 1. The main objectives of the analysis and the corpus

The main objective of this analysis is to show that hedging as a mitigating technique is regularly used in online-published articles dealing with economic issues, and to provide an insight in frequency with which hedging tools may be found in texts whose topics cover sensitive issues as is the case with the World Economic Crisis. Limited in space, this analysis will focus on the outcome of the study, rather than on individual attitudes and intentions of authors of the articles.

The analysis takes into consideration hedging techniques as observed in the Internet articles - published on a daily basis in the course of 5 months, May-October 2009 – found on websites with major audience, such as: www.yahoo.com and www.msn.com. Due to the specifics of the analysis, namely to investigate the caution with which authors write about the World Economic Crisis, quite a few articles found at the web site of *The Financial Times* and those signed by the *Associated Press* were given significant space as well. The articles reviewed are freely shared with visitors to the aforementioned web sites, and almost all of them are supposed to be of interest to general public and students of economics and business. As is the case with 'read-only' media, there is no face-to-face interaction between the participants in the discourse – so it may be said that the communication between authors of these articles and their potential readers flows one way only. Since the phenomenon of the World Economic Crisis affects the majority of the world's population, the hunger for news on crisis may be perceived as inexhaustible, and it may be assumed that authors demonstrate caution in writing about it. Among other reasons for such approach to writing, it may be speculated that concern about the writer's own reputation and the one of his publisher as well as the complexity of the subject which makes even the economic experts puzzled, may be greatly responsible for 'softened' words and expressions in the analyzed articles.

## **2. Methodology**

This is a descriptive research aimed at identifying the hedges used in the articles, by means of genre-analysis as well as of a quantitative analysis of the corpus. Corpus-based analysis was applied in order to provide evidence of lexico-grammatical items which can signal hedge (Grabe & Kaplan, 1997) and of hedging strategies (Minna-Riitta and Markkanen, 1997) that can be found in articles on economic crisis issues, published on the Internet.

Apart from approaching the phenomenon of hedges from prevalently textual and pragmatic perspective, this paper resulted from striving to integrate textual, pragmatic, cognitive and social factors which take part in communication. In order to clarify the concept of hedging, this paper consists of a theoretical part, presenting hedges, and an empirical part, providing the findings based on the corpus.

## **3. Hedges and hedging devices**

The Internet has proved to be a major news data-base, available 24 hours a day, from all over the world. The quantity of information posted on web sites with the purpose of keeping general public up-to-date with mostly everything that is going on is hard to estimate. When authors write about something is it only information that they want to share? Some traditional views of language see the exchange of information as the sole purpose of communication. Nowadays, however, communication, including media, is seen as a way of carrying interpersonal messages. One way of conveying interpersonal messages is hedging.

Hedges belong to one of those linguistic categories which are difficult to define, and over which there is so much dispute among linguists. Authors of various studies define hedges in different ways, and this is exactly what makes the process of providing a clear definition even more complicated. Hedges appear in an “indefinite number of surface forms“ (Brown and Levinson, 1987: 146), and these forms range from individual lexical items to syntactic structures, alone or in clusters. Their meaning is derived from the context in which they are used, and for this reason it is not possible to make a universal “list of hedges“ (Clemen, 1997: 236, 243).

However complicated the procedure of listing hedges may be, there is a noticeable frequency of certain words and expressions used for reasons generally referred to as softening one’s words. Furthermore, there is a test aimed at determining whether something can be described as a hedge or not. “The test of

a hedge“ as presented by Crompton (1997: 281-282) is a simple but a very useful tool consisting of the following question:

“Can the proposition be restated in such a way that it is not changed but that the author's commitment to it is greater than at present? If 'yes' then the proposition is hedged. (The *hedges* are any language items in the original which would need to be changed to increase commitment.)

This test is used when determining if a word or a phrase is to be classified as a hedge or a hedging device.

Hedges can be classified according to their forms and according to the functions that they perform. As for the forms which hedges take, most authors agree upon the following:

- a) Impersonal Constructions (Channel, 1994)
- b) Shields and other Conventional hedges
- c) Approximators or other Imprecision-Markers, and Rounders
- d) Time deictics
- e) Conditional clauses
- f) Concessive conjuncts (Quirk et al, 1985)
- g) Negation (As in Leech 1983:101)
- h) Comments on Value-Judgments
- i) Comments on Truth-Judgments

The reasons why hedging techniques are applied vary among authors, but they can be classified among the following:

- 1) Avoiding personal involvement;
- 2) Expressing tentativeness and flexibility;
- 3) Creating fuzziness and vagueness (hence the name “Vague language” applied to hedging [Channel, 1994]);
- 4) Reducing levels of certainty of the truth of propositions

#### **4. The Procedure**

In order to find out whether hedges are used in articles dealing with the economic crisis, 42 articles were chosen for the purpose of this analysis. The articles, though randomly selected, were found in the sections dealing with business, finance and economics. The average length of each article was about 700 words, and the corpus comprises 33,624 running words. Tables, references, and pictures are excluded from the analysis as they are considered irrelevant for studying hedging devices in this analysis. Findings provide examples found

within the corpus, together with a table showing frequency of occurrence of hedging devices in the reviewed articles.

### 5. Examples and quantitative analysis of the corpus

As the examples below show, mostly all the forms which hedges take were found in the corpus analysis:

- **Impersonal constructions:** Impersonal constructions, agentless constructions, agentless passives, 1<sup>st</sup> person plural (majestic or modesty). For example: *the findings suggest, it is known, it was performed.*

[1] *The latest surveys **suggest** that goals, hopes, spending habits, relationships and even the attitudes toward trusted institutions have been transformed by the recession.*

[2] *We **believe** that constructing a plausible statistical model that can predict financial crises similar to the current one will be challenging.*

[3] *The now-ended Cash for Clunkers program helped lift consumer spending last month and **is hoped** to deliver a bigger boost in August.*

[4] *Job creation **is expected** to remain far too weak in coming months to absorb the 15.4 million unemployed people who are seeking work – and the 11.5 million others who are unemployed.*

- **Shields and other Conventional hedges:** Epistemic modal verbs, epistemic verbs, possibility/probability adverbs and adjectives. For example: *may and other modal verbs, to appear, to suggest, possible, probable, likely.*

[5] *A rise in temporary hiring and an increase in the length of the average workweek offered a suggestion that companies **may** start to hire permanent staff not too far down the road.*

[6] ***Apparently**, this program **could** lead to a new monetary paradigm where money and credit would be available by, as, when, and where needed, to facilitate trade between and among legitimate producers of goods and services.*

[7] ***It is likely** that growth will remain above 3 percent in the final three months of this year, Guatieri said. But it **could** fall back to 2 percent in early 2010 because of lingering weakness in consumer sector and rising unemployment, he added.*

[8] *Nouriel Roubini, the famously glum economist who predicted the financial crisis, said that while the recession in the United States **may** well be over at the end of the year, another dip was still **possible** next year.*

- **Approximators or Imprecision-Markers, Rounders:** Adverbs (quantity, degree, frequency, time) and verbs expressing vagueness, imprecision and

variability. For example: *approximately, nearly, about, somewhat, more or less, occasionally, to tend, to be used to.*

[9] *While many Americans believe that the Dream has been **somewhat** broken by the crisis, 68% say it's still within their reach – and their children's, too- and 89% are proud to be Americans.*

[10] *Especially in the U.S., consumer spending is essential: It drives **about** 70 percent of economic activity – more than for **most** European nations and **well above** the rates in developing countries such as China.*

[11] ***Nearly** four out of five respondents say that they've felt the impact of the financial downturn, with **approximately** one-third of them saying that the turmoil has had a big impact on their lives.*

- **Time deictics.** Expressions that circumscribe the claims to a given moment, especially when the article was published. For example: *now, at present, nowadays.*

[12] ***Now**, treasury securities, and close to half of the new Treasury debt instruments have been bought by the Federal Reserve itself as a way of providing free money for federal government expenditures.*

[13] ***At present**, The Federal Reserve is trying to prevent a total economic collapse.*

- **Hedging realized by Conditional (if) clauses.** In this case hedges refer to hypothetical situation and mark the writer's epistemic stance.

[14] *Similarly, **if we knew**, say, that financial innovation A would cause a financial meltdown, we would do best to eliminate it. The problem, however, is that such predictions are extremely difficult to make.*

- **Hedging by concessive conjuncts.** For example: *still, however, even/even though, though, although, yet.*

[15] ***However**, there was little positive news in the latest survey about the short-term outlook for the region's workers.*

[16] ***Yet** a jump in mortgage approvals **could** spark a surge in house prices, which **could** damage recovery hopes as the costs of borrowing become too great for many first-time buyers.*

- **Hedging by negation.**

[17] *"**Not all the experts agree** about the long-lasting effects of bailout, claiming that it will not work in the long run."*

- **Comments on Value-Judgment.** For example: *surprisingly*

[18] *Surprisingly enough, the industries in the US that are holding up are the military, including arms exports, universities that are attracting large numbers of students from abroad, especially China, and health care, especially for the aging baby boomer population.*

- **Comments on Truth-Judgment:** For example: *undoubtedly*

[19] *Undoubtedly, the recession has shaken many American's most fundamental beliefs about their country and their prospects for economic mobility.*

- **Compound hedges.** The combination or the juxtaposition of several hedges (usually double, triple and multiple hedges). Examples of double hedges can be found in examples [6], [7], [8] and [11]. Example [16] illustrates a triple hedge. What follows is an example of a multiple hedge:

[20] *"We are **way ahead** of where we were this time last year, and there **could still be** problems for the industry **were** the banks **to pull back** lending," says David Ritchie, Bovis' chief executive.*

This is not a comprehensive list of hedging devices but, limited as it is, it does illustrate elements that are used as hedges in articles which represent the genre of economics. The following table, including majority of the aforementioned forms and functions of hedges, shows the quantitative results of the corpus analysis:

Total word count: 33.624	Number of words/ expressions	Avoiding personal involvement	Expressing tentativeness and flexibility	Creating fuzziness and vagueness	Reducing levels of certainty
Impersonal Constructions	213	98	27	41	47
Shields/Conventional Hedges	334	11	64	57	202
Approximators/Rounders	204	24	61	35	84
Time deictics	21	7			14
Conditional clauses	89		75		14
Concessive conjuncts	157				157
Negation	42			11	31
<b>Total number of hedges</b>	<b>1.060</b>	<b>62</b>	<b>361</b>	<b>144</b>	<b>493</b>

Table 1: *Forms and functions of hedges in selected articles about the World Economic Crisis in 2009*

## **6. Findings**

The analysis of a relatively small corpus of text-samples is not claimed to represent the genre, but merely to demonstrate hedges as they seem typical and representative to economic journalistic discourse published on the Internet.

As can be seen, there is a relatively high frequency of shields or conventional hedges, especially in the form of modal verbs, such as in examples [6, 7]. In most instances, they are used in order to reduce the levels of certainty of the truth of the propositions. Impersonal constructions are used in most cases when authors made references to higher authority, or simply detached themselves from the information they provided, as in example [1]. The third group of hedging devices is represented through rounders and approximators. The list of 204 words and expressions used in this way illustrate approximation of data and figures provided in articles, allowing authors to fence against dogmatism. Concessive conjuncts follow, and the reason for that may be their role of revoking at least a part of what was stated in the preceding phrase, thus making them a mitigating device as illustrated in example [15]. When it comes to conditionals, 89 instances were recorded as hedges, predominantly denoting tentativeness and flexibility. Time deictics and negation were used as hedging devices, but not so extensively as may be expected.

Comments on value-judgment and comments on truth-judgment were excluded from quantitative analysis as well as compound hedges, though some other analysis may provide evidence of their presence in economic discourse.

## **7. Final remarks**

Hedging as a mitigating device is used to soften authors' own words because topics referring to the World Economic Crisis are often found controversial and therefore the authors' intention of avoiding dogmatism is understandable. Hedges are extensively used to limit commitment to what is proposed, instantaneously offering error avoidance. In this way, authors avoid precise claims when they are not sure of their accuracy (Channel, 1994) and express caution when writing about such life-changing topics such as financial meltdown and economic crisis.

This analysis may have pedagogical applications to students of business and economics since it is necessary to develop student's competence to produce and understand key genres of economics in the English language. Hedging devices, due to their frequency, are an essential part of the economic language discourse.



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