

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

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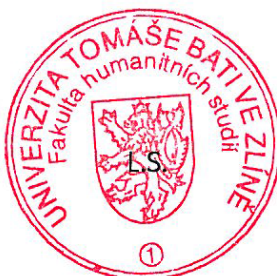
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ABSTRAKT

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 masmédia 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

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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. There are concretely Financial Times, The Telegraph, Wall Street Journal and the New York Times examined.

In the theoretical part, firstly the financial crisis in the USA and the United Kingdom is discussed. The second part deals with mass media in general, followed by concentration on the press and both its division and purpose. The third part focuses on newspapers in general, dividing them into two categories – broadsheets and tabloids. Examples of newspapers are also included. In the fourth part of the thesis - which I named The characteristic of newspapers - news values, language of newspapers and structure of newspapers article are 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 the two British and two American newspapers, Financial Times and The Telegraph, Wall Street Journal and the New York Times. In the articles linguistic features are analyzed in order to compare the similarities and differences in writing 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 has 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 back to the 19th century, as Reinhart (Reinhart 2009) states. It is defined as a variety of situations in which some financial assets suddenly lose a large part of their nominal value.

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

As Jackson (Jackson 2009) claims, 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)

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 14th of November 2008.

According to Dvořák (Dvořák 2008), a huge chain reaction of bankruptcies hit the overall American economy. Banks and other institutions started to fail, including the Countrywide Financial Corporation, which ruled almost a fifth of the mortgage market at the time.

The financial and mortgage market started to collapse. Tension arose among American banks, leading to fear from lending each other loans. This period is named *credit crunch*. The ongoing mortgage crisis projected on the entire American economy. In November 2008, recession officially began and people started losing their jobs. By the end of December 2009, USA noted a decrease of a total 4,7 million jobs. The situation of all the subjects on market went worse. Household sources dropped, underwriting standards toughened, and throughout the whole country, a sense of uncertainty concerning the future of American economy arose. This all led to a reduction of consumption, which until then represented two thirds of the USA's GDP. (bea.gov)

As Woods (Woods 2010) states, during the crisis, the US government had to solve its situation by providing the so-called *bailouts* (or financial injections) to failing institutions. In September 2008, though, they decided that supporting these institutions individually is not strictly speaking effective and that it is necessary to make some shrewd decisions. The government then published a new Emergency Economic Stabilization Act, which gave the Ministry of Finance rights to buy risky assets from banks and other institutions for a price they determined themselves. 700 billion USD was assigned for these purchases. The purpose of these was to rid the financial market of risky obligations and to reduce uncertainty and unwillingness of banks to lend each other money.

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, the Netherlands and the UK both refinanced short-term debt and run on deposits. On the 8th of October 2008, day after a 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 1st of May 2010, Greek government announced a series of austerity measures to secure a three-year loan of €110 billion. Greece has been offered a help from the side of European Union and International Monetary Fund.

In 2011, Spain and Greece suffered the biggest extent of unemployment in Europe (23,3% for Spain and 19,9% for Greece). On the other hand, Austria's unemployment rate was only 4% at the time. (cato.org)

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. (www.phil.muni.cz)

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)

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 a more sufficient division, there is the “*seven mass media*” classification that became popular in the 2000s:

- Print – books, newspapers, magazines etc.
- Recordings – gramophone records, cartridges, cassettes, CDs etc.

- Cinema – since the 1900s
- Radio – popular mainly in the 1920s
- Television – since the 1950s
- Internet – briefly described as the “network of networks”
- Mobile phones – introduced in Japan in 1979, but became a mass media in 1998 (with the introduction of first downloadable ringtones) (arnoldit.com)

2.1 Press

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 a brief definition of newspapers into her book according to which news encompasses current information of recent affairs. She also suggests that 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 affair and influence the everyday lives of particular people having something in common.

Martin and Copeland (Copeland and Martin 2003) claim that there are seven elements or aspects characterizing a typical newspaper. According to his point of view, newspaper 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.

2.2 Purpose of the Press

McLoughlin (McLoughlin 2000) points out that the very next day after publication newspapers are often already useless for a reader. This leads to the matter of fact that newspapers contain 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. As he notes, press notifies about the various affairs, accidents, important issues and other events so the public is familiarized with them. To acknowledge some other press purposes that are worth mentioning, it is for instance raising awareness about some political matters, questions regarding war or some new product; and amusing with some causerie, essay or other article. In some cases press may be designed to entertain a certain group of people who share a common interest.

In his belief, Siebert (Siebert 1963) examines the relationship between press and an organized society. He claims that it is in the nature of people to desire to be informed about their surroundings, and also in the nature of a state to keep their inhabitants informed. In order to keep the state functioning, its people have to be well-informed on the matter of government affairs.

2.3 Division of the Press

According to Reah (Reah 2002), the press can be divided into several types based on different criteria. It may be branched depending on what it is covering. Among others, there are other aspects according to which the press is divided. Many features might be taken into consideration in this process.

2.3.1 Local and national newspaper

One of the possible aspects to divide press upon is in accordance with its location. Based on this criterion, there are local and national newspapers. As Kaniss (Kaniss 1991) claims, the word “local” insinuates something homely and nearby. Franklin (Franklin 2013) offers a similar way of thinking and 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 kind 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. For example, these are the *Idaho Statesman*, *The Westmorland Gazette*, *The Whitehaven News* etc.

On the other hand, the events regarding the country's issues are presented in national newspapers, another type of the newspaper. 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.

There are many differences between how local and national newspapers approach information what they consider to be important. National newspapers are more prone to create sensations and develop stories as an on-going trend, whereas local newspapers write statistically more stories about how something works and are almost twice as likely to run straight news accounts.

2.3.2 Broadsheet newspapers

This thesis deals primarily with the broadsheet and tabloid newspapers division. As Reah (Reah 2002) states, the main division of newspapers consists of tabloids and broadsheets. To name the major broadsheet newspapers in Great Britain, there are for example 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*.

Among the biggest broadsheet newspapers in the United States belong *The Wall Street Journal*, *The Arizona Republic* or *The Seattle Times*. When comparing these titles, *The Wall Street Journal* is apparently the biggest parallel to *Financial Times* and is concerned with finances the most. (journalism.about.com)

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)

Broadsheet newspapers use large sheets of newsprint. As Sterling (Sterling 2009) explains, this larger size was traditional and typical since its origins. There was a reason for printing in larger sizes – originally it was economical to print on smaller number of pages. Over the years many newspapers started using smaller sizes and consequently got closer to tabloids.

In conclusion, the differences between broadsheet newspapers and tabloids get gradually more and more unrelated, concerning both size and content.

Nowadays, a typical format of broadsheets is 11 to 12 inches wide and 20 or more inches long. (journalism.about.com)

2.3.2.1 *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 thousand users paying to get some information from this newspapers.

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

2.3.2.2 *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.

2.3.2.3 *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* mainly comprises of the events regarding financial issues and its columns consequently contain news such as business, markets, market data and 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.

2.3.3 Tabloid newspapers

As stated in the Oxford English Dictionary, the term *tabloid journalism* originally marked newspapers that summarized stories into a simplified format that is easy to understand. The term references to small format newspapers that contained these abridged stories.

Among tabloid newspapers belong the British *The Sun*, *Daily Mirror*, *Daily Mail*, *Daily Express* and the American *National Enquirer*, *Globe*, *In touch*. These newspapers are the most typical examples of tabloid, therefore they mainly examine such shallow topics as the life of celebrities and fashion tips.

As Sterling (Sterling 2009) supports, it is necessary to also mention the atypical kinds of tabloids that only prove that during time the differences between tabloid and broadsheet have become less and less significant. These are more concerned about serious topics like economy and art. The typical examples of these tabloids are British *The Telegraph* and American *The New York Times*, which I used in the analytical part of my thesis.

As mentioned above, tabloids tend to be more aimed at subjects such as celebrity life, pop culture, fashion, style etc., therefore its readers usually are lower-class people that are less concerned about the significant information and want to relax when reading rather than educate themselves.

(journalism.about.com)

Sterling (Sterling 2009) also notes that tabloids usually have smaller page sizes than broadsheets and among their typical distinctive characteristics belongs trying to capture attention by big pictures and shock-inducing headlines.

A typical tabloid format measures 17x11 inches.

2.3.3.1 *The Telegraph*

The Telegraph is a British newspaper published in London since 1855. Back then, it was named *The Daily Telegraph and Courier*. In 1961, *The Sunday Telegraph* became its sister paper. Since it often covers more mature content than its competitors, it lies somewhere in between tabloids and broadsheets, and is more comparable to broadsheets. This is why its articles are used in the analytical part of my thesis. (mediaweek.co.uk)

2.3.3.2 *The Sun*

According to Douglas (Douglas 1999), *The Sun* (which was first published in 1964) is a British newspaper typical for attracting young writers interested in learning the craft of newspapers. It is also distinct for being massively changed throughout the years (in writing style, publisher etc.). It is known to be the best-selled daily British newspaper.

2.3.3.3 *The Globe*

Browne (Browne 2001, 803) claims that *The Globe* belongs to six major American tabloids and was found in 1954 in Montreal, using the name *Midnight*.

In 1978, it was renamed to *Midnight Globe* after its publisher and later renamed once more to *Globe*.

2.3.3.4 *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 newspaper is divided into eight sections: news, opinions, science, arts, business, style, features and sports. Since the time it was published *The New York Times* obtained 101 Pulitzer Prizes.

3 CHARACTERISTICS OF NEWSPAPERS

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.

3.1 News Values

As Fowler (Fowler 1991) alleges, media do not plainly address 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

3.2 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.

3.3 Structure of Newspaper 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, followed 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 a few words. In the guide, Saleh (Saleh 2013, 129) notes that researchers "tried to define and test good headlines" and came with the conclusion that intriguing headlines "used *I, we, or they*; had a controversial tone; asked questions; or surprised the reader". Montagnes (Montagnes 1991) also points out many interesting features of good headlines in his work – headlines should be appropriate, snappy, use active verbs, refer to key notions, explain the text's affair etc.
- *Lead* – Römer and Schulze (Römer and Schulze 2009) develop Saleh's analysis by concatenating a lead together with a headline into a 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.

As Tanskanen (Tanskanen 2006, 21) claims, "cohesion can be regarded as a property of the text", and therefore it is important to cover it as well when concerning the structure of articles. Halliday (Halliday, 1976) defines cohesion as the linking within a text that holds it together and gives it significance.

4 LINGUISTIC FEATURES OF NEWSPAPERS

The linguistic features of newspapers comprise the means of language and all the vocabulary which appear in the newspapers. They are divided according to the semantic relations, figures of speech and multi-word expression.

4.1 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 synonyms, antonyms, homonyms, polysemes, hyponymy and hyperonymy.

- *Synonyms* – 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. (oxforddictionaries.com)

As the term implies, Lyons (Lyons 1981) claims the absolute synonyms are 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 those which differ in one of their meanings. 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”.

- *Antonyms* – words which have opposite meaning. As the synonyms, antonyms are also often divided into categories. One of these divisions are between gradable and non-gradable antonyms.

As Yule (Yule 2010) explains, gradable antonyms such as *young/old* can be used also to compare and distinguish, eg. 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*.

- *Homonyms* – words which share the same spelling and pronunciation but their meanings are different. The word *left* has two meanings – the past tense of the word *leave* and an opposite of *right*. Other examples are the words *ball* (the round object, the dance event), *stalk* (follow a person, a part of plants) or *bat* (an animal, a baseball tool).
- *Polysemes* – 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.
- *Hyponyms and hypernyms* – 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*. On the other hand, *flower* is a hypernym of *tulip*. In consequence, a hyponym is a subordinate to a hypernym word. For instance, *bird* is a hypernym for *eagle, parrot* or *blackbird*.

Above mentioned examples are of those which belong to paradigmatic relations. To give a more concrete explanation, Fawcett (Fawcett 2010, 42) confirms that „Paradigmatic relations are relations of contrast and they exist only in the potential and never in an instance.”

On the contrary, syntagmatic relations facilitate the building up of a picture of co-occurrence restriction within syntax. For example verbs *sleep*, *die*, *get up* do not need to be followed by a noun, whereas the verbs such as *like*, *see*, *overturn* need to. (eg. *I like my little brother* versus *I get up*).

4.2 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.

4.2.1 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* – structural metaphor enables reader to understand. According to Johnson and Lakoff (Johnson and Lakoff 1981) these metaphors are instances where one concept is figuratively 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.

- *Orientational 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.*

4.2.2 Personification

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*.

4.2.3 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, 46) explains what exactly metonymy stands for on the example sentence “*The bathtub is running over*” by referring the water filling said bathtub. Similar example is the sentence *I like Mozart* by meaning not only Mozart but music composed by Mozart.

4.2.4 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. (oxforddictionaries.com)

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*).

4.2.5 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*. (dictionary.reference.com)

4.2.6 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*.

4.3 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, idioms belong into this group. These will be covered and examined in the analytical part of this thesis. Although collocations are a part of this group as well, these are not included in the analytical part since they do not influence the text and cannot be examined from such aspect.

4.3.1 Idioms

Strässler (Strässler 1982) describes idioms as a functional component of language. Idioms are combinations of two or more words which have a figurative or literal meaning due to their common usage being different from a literal meaning. He also states that idioms never consist of a verb and adverbial particle or preposition.

According to Philip (Philip 2011) the meaning of an idiom is unpredictable and cannot be expressed only by the definitions of words the idiom consists of. 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, Philip (Philip 2011, 21) contributes with an idiom *kick the bucket*, which has an idiomatic meaning of death but also a literal meaning of hacking the vessel. Another example, which Philip (Philip 2011, 16) offers, 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 who 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* (a wish of good luck), etc.

II. ANALYSIS

5 INTRODUCTION TO THE ANALYTICAL PART

In the analytical part of my bachelor thesis I have examined the differences and, on the other hand, similarities between British and American newspapers. I have mainly focused on the linguistic features and the overall look and content of the articles regarding the European financial crisis. Specifically, I have analyzed headlines, opening sentences and structure of the articles. I have collected and compared twelve articles from these broadsheets – American *The Wall Street Journal*, its British equivalent *The Financial Times*, American tabloid newspapers *The New York Times* and British *The Telegraph*.

I have chosen three topics which had a perceptible effect on the progression of the financial crisis while I also tried to show how the crisis affected various European countries, avoiding fixing at only one. These three affairs occurred in different time periods; therefore, I have also demonstrated the recent chronological development of the crisis (from 2013 to 2015). These topics are:

- International discussion about a third Greek bailout (September 2013)
- Debate on Bank of England's financial crisis spread prevention (October 2014)
- Examination of Spain's recent employment rising (January 2015)

I have selected these subjects for their current relevancy and because I wanted to take all of Europe into account in this thesis. Because Greece was affected by the crisis the most, it seemed essential for me to cover its situation. I have also chosen Spain because of the fact that unlike Greece, it recently noted some significant improving. Since Bank of England is a primary European financial circuit, it also struck me as important to examine. I have created three corpora of the texts concerning these significant events, with each corpus containing articles from the explored newspapers and dealing with one of these three events. First of all, I wrote a short overview of each affair in order to reach a deeper awareness of the text's content. Then I analyzed the features which appeared in the text, specifically the multi-word expressions and figures of speech. In each analysis I compared the differences and similarities among the newspapers. My expectations are that the American newspapers include more idioms and metaphors since the Americans are more prone to emotional appeal than the British. In conclusion, I compared these aspects which consequently gave a more synoptic view of the whole issue dealt in this thesis. Since I did not have the opportunity to receive the covered articles in printed version, I was not able to review the visual aspect and therefore I have focused exclusively on the texts' content.

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

6 INTERNATIONAL DISCUSSION ABOUT A THIRD GREEK BAILOUT

Greece's serious financial problems began in the mid-'90s and were mainly triggered by the Panhellenic Socialist Movement, a party leading Greek government at that time. (<http://www.europarl.europa.eu/>)

Since then, Greece has suffered a few financial blips and already sought EU's help twice. Altogether, Europe has lent €246bn to help the situation so far. The money problems seemed to be getting better for a while, but now Greece is pleading for a third bailout.

Greece went through many civic strikes after the government decided to lay off employees from lots of professional circuits and save lots of money by doing so. The plan remained to fire up to 25 000 people by the end of 2013.

It has been recently discussed that because of the worsening situation, Greece might leave the Eurozone. This also means that Greece would have to convert back to its original currency, a drachma. As Greece's financial system collapses, foreign banks are getting into financial troubles as well, bringing Europe into a giant recession. (byznys.ihned.cz)

Because I wanted to show the process of the crisis in different time periods, I decided to pick articles that are concerned with the development of the crisis in Greece during September 2013, and to focus on more recent events in the other eight articles. Therefore, Greece's situation in 2014 and 2015 is naturally not discussed in the articles examined.

6.1 Financial Times: Third time lucky? The latest plan to rescue Greece (FT1)

The first part of this Financial Times article deals with Greece's money situation in 2013 and with EU solving the problem, whereas the second part is covered with polemical assumptions on how the potential third bailout would be carried out. It is filled with political and economical terms, delves very deep into the troublous situation and demands a long attention span from its reader, therefore I judge the article is targeted at people who are interested in this affair. In my opinion, it would be hard for an average reader who is looking for a short summary of the events to comprehend all the information given by this article.

The headline of this article is quite austere and does not artificially inspire interest, by for example overstating its content. It counts on the reader's interest in the matter of the Greek debt crisis. Although the question *Third time lucky?* evokes that an answer will be given in this article, I reckon this still would not intrigue an uninterested reader into buying the paper and is not meant to, either. The headline uses no voice, therefore it is quite incisive.

The opening sentence succeeds at summarizing the shorter part of the article, although says nothing about the majority of it – the author's interpretation of Greece's financial future. Because the article is less concerned with the actual happenings in Greece and more with the author's assumptions, the opening sentence does not summarize the most significant part of it.

The text personifies Greece on many occasions, which is not unusual when concerning international political affairs, for example "Greece may have lost the ability"; "Greece's performance will pave the way"; "Greece may hit".

Although the article, like I wrote earlier, is mainly targeted at people adept in the political language (many technicalities are used in the text, such as "asset quality review", "SPD budget"), the author decides to explain the meanings of terms that should already be well-known to his readers, like the „troika group“, „slight primary surplus“ or „Eurostat“. I judge that the author wanted to address more people by deciding so.

Many dys/euphemisms and metaphors are also used in the text, which I do not think harms the article's seriousness, rather makes it more pleasant to read.

The author's attitude in writing the article seems to be objective only for slight subjective swings that seem to be reflecting his opinion on the matter by using certain dysphemism. For instance, he states that Eurozone lenders are put into an „awkward“ position, where he could have certainly used a milder word.

When considering the overall cohesion of the text, I found the transition between the two parts abrupt and unexpected, mainly because of the misleading opening sentence. If the headline and/or opening sentence were different and described the text more accurately, the transition and overall pacing of text could be more fluent and smooth. The paragraphs of the text are well assembled in both content and graphical aspect, eg. a summarizing sentence „Greece will need a third bailout“ closing the third paragraph; or the final paragraph of the article, which is finishing the author's assumption.

- Figures of speech

- Metaphor – debate **sparked** unexpected tensions; finding new cash is **half the battle**; **string** of comparatively good economic news; **to put** Greece **on a trajectory**; Mr. Schäuble vowed not to allow such **haircuts**; programme **sits in a pot of money**
- Dysphemism – throw international financial markets **into a tailspin**; Greece can still **convulse** European politics; **bruising** reviews
- Multi-word expressions
 - Idiom – throw markets **into a tailspin**

6.2 Wall Street Journal: Greece, Creditors Begin Talks on New Bailout (WSJ1)

This article is again concerned with discussion about setting the stage for a third Greek bailout. While it is filled with many facts, numbers and terms, it did not strike me as that relying on the recipient's knowledge of expressions. I ought to mention the „troika” term – again, its meaning is explained in the text. Many sums regarding the size of the potential bailout are discussed (for example “next aid tranche of €1 billion”; “third package is much smaller than the €240 billion” etc.). Excessive facts like these sums are valuable for the typical readers of Wall Street.

The headline is brief and only informs the reader about the article's general topic. It does not go into specifics of the text's content, and expects that its reader is well-informed in what to anticipate from an article of this kind. In practice, we do not receive a lot of information from the headline.

This text uses more distinct and categorical figures of speech than the previously covered article. I found two idioms in the text, both of which serve well to enrich the text and make it more lively. The first of these comes in the opening sentence, which is overall as vacuous as the headline.

There are a few quotations in the text that do not harm its overall cohesion and only serve to illustrate the Greek situation better. One example – an enlightening speech informing about Greece's attitude towards solving the crisis, in which the quoted Greek official uses a quite emotionally charged metaphor “political suicide”. This allows the text to give its recipient a better insight into the affair, but still does not make it look unprofessional.

This article does not use many economical terms and is therefore more comprehensible for an average reader. It is polemical whether this should be taken as its advantage or disadvantage, since it is after all aimed at a smaller target group.

In conclusion, this article is easier to understand and feels less sophisticated than the Financial Times one, but gives a more in-depth look at the crisis. Although it is short, it gives the recipient a lot of information on the topic and yet does not feel overfilled with them. It uses many figures of speech (especially considering it is a broadsheet article and not a tabloid one), which makes the text more accessible.

- Multi-word expressions
 - Idiom – the surplus before **taking into account**; nation’s economy has **turned a corner**
- Figures of speech
 - Metaphor – they want us to **commit political suicide**; the sort of things that **hit the Greek consumer in the pocket**
 - Euphemism – country’s **fragile** two-party coalition government
 - Dysphemism – the **draconian** austerity program; the IMF’s contribution to the bailout **winds up**

6.3 The Telegraph: No third bail-out for Greece, says deputy leader (TT1)

This short article focuses on Greece avoiding the third international bailout and looks at the whole affair in a more simple, straight-forward way. It mainly highlights Greece’s reluctance to take the money since it would put itself in an even more unsettling position. It does not take more than a slight look to distinguish that this article works with its topic in much less complexity and is rather inclined to simplicity and accessibility. Unlike the other articles, it provides a photograph of one of the people quoted in it (specifically a deputy prime minister Evangelos Venizelos) and although there are some illustrative numbers provided, they are all quite necessary to mention and are of significance even to an average reader – “Greece faces a funding shortfall of €11 bn by 2016” and “the sums involved [are lower than] €210 bn”.

It is quite short, yet packed with the most relevant and interesting information about the issue. The article is evidently meant to serve as a quick information source for average people rather than a detailed look into the situation. Therefore, it is certainly not targeted at people who are more interested in the issue.

On the other hand, the article does not use many figures of speech and multi-word expressions – I found no idioms in the whole text and the metaphors provided were quite insignificant either (eg. “a gaping hole”; “a country can sidestep” – both a metaphor and a personification). This makes the article even shorter for sure, and its shortness might impress many potential readers, but it also makes it quite uninteresting and dull to read since figures of speech are usually used to make text more lively.

The headline is short, intriguing and succeeds at summarizing the article by shortly paraphrasing Greece’s deputy primer minister, who is also shown on a picture below the headline. Therefore, it sets the stage for the article and also quickly introduces its main figure, prime minister Venizelos. The actual quote that was abridged in the headline is articulated in the opening sentence, hence the opening sentence further develops the headline. There is both personification and metaphor in the altogether short sentence – “Greece faces”; “a gaping hole” –, keeping the reader’s interest.

The overall text feels more like an overhaul of Venizelos’s quotes that are put into context with just a few explanatory notes by the article’s author. It is quite shallow and tries to be as short as possible. A striking example of this is the final paragraph, which ends abruptly after pointing out that the future votings in Germany will affect the decision about the bailout.

In conclusion, this article does not dig deeply into the situation and tries to cover as much pivotal information as possible by simply quoting a significant person on several occasions – Venizelos is quoted and paraphrased seven times throughout the article, which is a noticeable amount, especially when concerning the article’s shortness. Because it is very short and simple to understand, I suppose it is targeted at a larger group of people. *The Wall Street Journal* article I covered before, though, was more intriguing, and since the text used more linguistic features, it was also more fun to read.

- Figures of speech
 - Metaphor – Greece faces a **gaping hole**; the recession-**gripped** country; country can **sidestep**; move that **pit** him against his government colleagues

- Dysphemism – additional **burden** for our institutional partners; move that **pit** him against his government colleagues

6.4 The New York Times: A Promise to Protect Pensions Will Test Greece's Red Line on Austerity (NYT1)

This article is concerned more with the specific impact of the financial crisis on people rather than the exhausting political details that can seem dull for a lot of readers.

Instead of focusing on the third bailout, which is only mentioned in the text briefly (the term “bailout” is only used once, specifically in the sentence “A third foreign bailout [...] is now assumed to be necessary.”), it mainly considers the unhappy seniors of Greece. It obviously tries to target as many potential readers as possible; therefore it attempts to evoke empathy in the reader by frequently and unnecessarily quoting these middle-class Greeks. This people-centered point of view is much more relatable to an average reader than discussion about international finances.

The article often shifts the recipient's attention between serious news and filler material (these are the before mentioned unnecessary quotations – for example “I have no idea when I'll get [my pension] or how long the checks will keep coming”), but also by using extravagant expressions and metaphorical phrases – eg. “debts ballooned”; “peering into an even larger chasm”; and also numerous eu/dysphemisms (“crisis death the final blow”; “rotten structure” etc.). While it avoids applying political and economical terms, as anticipated in tabloid (there is no mention of the term „troika” in the entire text), the paragraphs regarding the serious issues are not „dumbed-down”.

The headline is quite long and written in a form of a full sentence, which is unusual. It is not enterprising nor action-packed, but actually quite dull. For example, the indefinite article at the beginning of the headline is entirely meaningless and only optically prolongs the headline all the more.

The opening sentence is very sophisticated in comparison with the overall text as well. It seems to me as though *New York Times* was trying to give a smart impression of a serious press with the headline, but may have only succeeded at drawing back some of its regular readers by doing so.

The whole text feels little unstable and incoherent – refined paragraphs are immediately followed by easy-to-read ones on numerous occasions (for example – the paragraph starting with “No wonder Greek trade federations” is followed by a quotation of a 45-year-old nurse, stating “Just let them try and cut our pensions again”). The significance of people concerned in this text is reminded to the recipient every time the people are re-mentioned – eg. “the Greek labor minister, Yiannis Vrotsis” is introduced once more as “Mr. Vrotsis, the labor minister”. Consequently, it seems as though the text is on some occasions relying on the reader’s intelligence, whereas in other cases, it seems to be completely ignoring it. In conclusion, the text tries to catch the reader’s interest by quoting ordinary people that are easily relatable. It does not focus a lot on the whole affair concerning the Greek financial situation. While it does not go into absurdities and still keeps the text serious, it definitely has a tabloid vibe. It also uses some quite emotionally charged figures of speech and because of this, it seems a bit subjective.

- Multi-word expressions
 - Idiom – Greece is **peering into** an even larger **chasm**; a promise will test Greece’s **red line** on austerity; pensions are **the easy target**; the country’s debt crisis **dealt the final blow**
- Figures of speech
 - Metaphor – Greeks already **battered**; **fears** about pensions **were in the air**; **they’ll have a riot on their hands**; debts **ballooned**; **hanging** over the meetings; **they’ll hit us again**; thousands of civil servants **scrambling** to escape
 - Dysphemism – the country’s debt crisis **dealt the final blow**; thousands of civil servants **scrambling** to escape; problem considered as **pernicious** as the country’s widespread tax evasion; **rotten** structure
 - Euphemism – the country’s widespread **tax evasion**; **fragile coalition** government; **bleak** numbers

6.5 Conclusion

In the first corpora, I examined and analysed four articles concerned with Greek financial situation in September 2013.

After the first look, there is already a significant difference between the individual articles – while *The Telegraph* and *The New York Times* offer an illustrative picture, *The Wall Street Journal* and *Financial Times* lack this. It can seem rather unimportant, but this could in my opinion discourage some people from reading.

On the other hand, *The Wall Street Journal* and *Financial Times* provide a more in-depth look at the affair. *The Wall Street Journal* covers the topic in a plain, more information-based manner, whereas the *Financial Times* article tries to look at the situation from a different point of view, providing a polemical commentary on how things could potentially work out for Greece. While *The Wall Street Journal* article is somewhat overflowed with inessential information that only their target audience can appreciate (some very specific information concerning finances and details about the financial crisis), the *Financial Times* one looks at the case in a quite fresh and new way by providing the author's assumptions on how the crisis may evolve in the future. This can, in my opinion, appeal to a wider audience. On the other hand, *Wall Street* gives the recipient more information on the topic inclined by its headline.

It is obvious from the first look that the *The New York Times* article is the longest of all the covered articles and *The Telegraph* is, on the contrary, the shortest. Although both of these articles are aimed at a wider audience, they use different techniques to attract as many potential readers as possible. While *The Telegraph* tries to appeal with its shortness (and still succeeds at providing the most crucial information), *The New York Times* article offers a more relatable topic. *The New York Times* looks at the affair in a more specific, detailed way, describing the consequences of the crisis on the common middle-class Greeks, even quoting a few. This view makes the whole affair more relatable to a regular reader.

All of the articles use many figures of speech, some of which affect the text on many levels. I wrote these down into a list below each part of my analysis. *The New York Times* one easily does this the most and because of this also feels quite emotionally charged. This is the first sign confirming my belief that Americans are more inclined towards emotionally charged articles.

7 DEBATE ON BANK OF ENGLAND'S FINANCIAL CRISIS SPREAD PREVENTION

Following the fatal effects of the financial crisis on many European countries, England, and most notably the Bank of England establishment, has been trying to prevent the crisis from spreading and affecting its land as well. At the beginning of the crisis back in 2007, though, England barely noticed it and was not concerned about the potential financial problems. Later, when an important French bank admitted being worried about the financial crisis consequences and when Northern Rock, a British mortgage bank, started to develop problems with its financing, Bank of England started to take things more into account. Many large British banks suddenly began to delve into problems, almost leading British economy to a recession. Mervyn King, Bank of England's governor at the time, had been refusing to provide information about England's financial stabilities, dealing with the situation behind closed doors meanwhile.

To this day, Bank of England is doing all the necessary to stop the crisis. (ft.com)

The articles I used in my analysis were all published in October 2014, a year after the articles concerning Greece.

7.1 Financial Times: Bank of England warns on bankers' pay (FT2)

As the title suggests, this article digs into the specifics of the way the financial crisis touched wages of English bankers. By quoting and paraphrasing the country's deputy governor and supporting his quotes with informative statements by the author, the article gives an overhaul of England's financial situation in 2014.

It is brimming with political and economical terms and exhausting details about the situation – percental expressions of bank's return on assets and shareholder's return (eg. "lower levels of leverage"; "role-based allowances"). Even though there certainly is a vast language barrier for me and therefore I may not be an adequate judge of the article's comprehensibility, personally, I find the article very difficult to understand.

Despite the fact that this text examines a topic closer for the English readers than the Greek crisis, in my opinion, it was quite overfilled with information and uninteresting. From this I judge it aims strictly at financial experts.

The article opens with an illustrative photograph of Sir Jon Cunliffe, who is discussed majorly in it. After the headline, which is very brief, it immediately delves into examining the problem. It relies on the reader being well-informed on the matter that is discussed in the text.

Even though direct speeches make up most of the article and are always interrupted only briefly (Jon Cunliffe is quoted and paraphrased eleven times total), the language spoken by the people quoted is very sophisticated, so it does not serve as a distraction.

The text does not use many figures of speech, mainly because it largely consists of Cunliffe's speech, and is not emotionally charged.

Conclusively, I found the topic and also its execution to be quite uninteresting. On the other hand, this text is focused much more on the financial sector of its subject and is intended strictly for its small target group. It is filled with information that are not crucial to give the recipient an overview on the matter, and is therefore difficult to comprehend. Because Jon Cunliffe's speech is only interrupted a few times in the text (and only to give the reader a better perception – for example, the author explains how shareholders' pays have dropped after Cunliffe discusses them), the article feels quite cohesive as an overhaul of Cunliffe's speech.

- Figures of speech
 - Metaphor – **in the new world**; bankers' pay enjoys **the fruits** of a large financial industry
 - Euphemism – bankers' pay is **a sensitive subject** in the UK

7.2 Wall Street Journal: Regulators Are in the Dark on Shadow Banking, Says BOE's Cunliffe (WSJ2)

This Wall Street Journal article examines regulators' attitude towards the crisis and mainly their concern about the so-called shadow banks, a term which is not explained in the article. Cunliffe's speech is once more a significant source of information in the article, but it doesn't make up most of it.

It is packed with financial and economical terms and is very difficult to comprehend. I found it overall uninteresting, but I certainly do not belong to the article's target group.

Even in the headline (which is a paraphrase of an excerpt from Cunliffe's speech), the article shows it is aimed primarily at businessmen etc. as it uses terms like "regulators" or "shadow banking" and instead of *Bank of England* it uses the abbreviation "BOE".

Although there are quite a lot of direct speeches (seven in total), they are filled with sophisticated terms and do not serve as a distraction – "presumption that it should be regulated"; "alternative providers are fundamentally different" etc. I could not say the text was incohesive, though, as the direct speeches tied in well with the following articles (eg. "Mr. Cunliffe said assets [...] had doubled over" continued by Cunliffe's quote in the next paragraph).

The article is quite short on figures of speech and multi-word expressions and the whole text feels very unbiased. Only one case of dysphemism that affects the text can be found, and that is the usage of the word "turmoil". Other than that, the headline uses the idiom "in the dark".

In conclusion, this text is targeted at a specific group of people who are very concerned about the financial aspect of the situation as it uses a lot of economical and sophisticated terms and is hard to get through if the reader is not used to them. It uses a very small amount of figures of speech that affect the text as it does not try to artificially contrive interest in the reader (and probably also because it would only prolong the article).

- Multi-word expressions
 - Idiom – regulators **are in the dark** on shadow banking
- Figures of speech
 - Dysphemism – major market **turmoil**

7.3 The Telegraph: George Osborne and Mark Carney to play financial crash 'war game' (TT2)

This article looks into financial crisis, a topic that can be uninteresting for many readers, from a different point of view and makes the affair seem more relatable by doing so. It is concerned with a smaller subject, concretely with a program simulating a series of financial issues designed to end the phenomenon of „too big to fail” establishments. Focusing on a smaller occasion can surely bring up interest in many recipients from a wider audience,

especially those that are not really interested in financial details and do not understand the political expertise.

The headline is written in infinitive and is not using a full sentence, which is typical for tabloid articles, as it is short, avoids unnecessary words and feels action-packed. While it introduces the article's main figures by name instead of their positions (and the reason why they are significant for the text), this is immediately fixed in the opening sentence. The text feels more fluid this way than if the people were already introduced this way in the headline. These two figures are chancellor George Osborne and Bank of England Governor Mark Carney.

The article uses the term „too big to fail” many times and never explains it, counting on the recipient's knowledge of the term. Although it looks at the topic in a simpler viewpoint, the text still concerns its recipient as an intelligent being, as suggested before in the headline by not presenting Osborne and Carney by their professions.

It is overall very short and full of information and it mainly quotes some important figures. Almost none emotionally charged expressions are used in the text as it probably focuses on being as short as possible.

The direct speeches do not harm the cohesion of the text (for example – the text introduces Minouche Shafik and Mary Jo White before quoting George Osborne, who comments on these two people, and therefore ties these two paragraphs together).

In conclusion, although the text tries to attract a wider audience by discussing an interesting and original topic (and also by being very short), it still has a vibe of serious press and treats its reader with respect as it does not denounce the reader's intelligence. It does not feel overfilled with information, but it is also not uninformative.

- Multi-word expressions
 - Idiom – taxpayers **are not on the hook**
- Figures of speech
 - Metaphor – war **game**; findings will form one of the **cornerstones**
 - Dysphemism – **war game**

7.4 The New York Times: I.M.F. Warns of Global Financial Risk From Fiscal Policies (NYT2)

This New York Times article most notably involves many important figures expressing themselves on the matter of a global financial risk. As the International Monetary Fund warns, this global threat is imminent, and many relevant people from different European countries give their opinion in the text.

The text mainly consists of these quotations, hence it shifts the reader's attention back and forth, but this does not harm its coherence. The only exception that comes to mind is the quotation from a senior E.C.B. official that feels quite out of place. Other than that, the individual paragraphs tie in with each other pretty well. This is due to the fact that although many different people are quoted in the text, all of them discuss the same problem and have the same concerns (eg. "Mario Draghi, the president of the E.C.B., echoed these concerns" is followed by Draghi's speech). Since the text often shifts the reader's attention between many different people, it keeps the article fun to read.

The article's headline feels quite uninteresting and vague, possibly because it is written in a form of a full sentence and because it uses no emotionally charged expression.

The overall text is quite long and is not that informative. This is possibly because some of the people that are quoted in the text have similar opinions on the discussed matter. (eg. Lucas Papademos's and Mario Draghi's speeches are very analogous)

Generally speaking, the text is full of figures of speech which are typical for a tabloid article, eg. the literary „in huddles inside and outside the hulking I.M.F. building" or „hawkish bank head", even though it consists of many quotations which do not usually use figures of speech.

In conclusion, the text quotes some important figures of the financing world that are discussing the global financial risk. Because these quotations are of a common content, the text ties them together nicely and therefore feels coherent. On the other hand, the text is too long and some of the quotations are very much alike and therefore unnecessary.

- Multi-word expressions
 - Idiom – the United States stock market **has been on a tear**; the funds **would have a hard time**

- Figures of speech
 - Metaphor – as global leaders **sounded the alarm; the outcry** for Germany, **hawkish** central bank head; bond market investors are **stomping on the gas pedal** while banks still **have their foot on the brake**; the real economy risk-taking **has taken a holiday**; remarks **drew a sharp rebuke**
 - Dysphemism – **fear is spreading; hawkish** central bank head; **crucial** point
 - Euphemism – **strains** in the economy

7.5 Conclusion

In the second corpora, I discussed Bank of England's attitude towards the crisis. More or less, I came upon the same conclusions as in the previous review.

Although *The New York Times* seemingly tries to capture as much attention as possible – by using many figures of speech and easy-to-read direct speeches –, its texts are very long. For the second time, its article was the longest of all the other covered. The length of these articles may, in my opinion, discourage many people who don't altogether enjoy reading, because length is the primary thing many of these people check when buying newspapers. Conclusively, then, using so many unnecessary figures of speech and direct speeches may be counterproductive. On the other hand, *The Telegraph* article was the shortest, and also felt quite disjointed from the other articles because of its much more specific focus. *The Wall Street Journal* and *Financial Times* articles were quite similar when it comes to length.

All of the articles were cohesive, even though they used many direct speeches that could easily disjoint paragraphs. The *Financial Times* article used direct speeches the most and *The Wall Street Journal* the least. *Financial Times* and *The Wall Street Journal* both mainly quoted Sir Jon Cunliffe, the Bank of England Deputy Governor (and also used the same front-page close-up picture of him), and overall seemed quite similar – they both used many financial terms and were more inclined towards a smaller, more specific target group. While *The Telegraph* and *The New York Times* articles had little in common when it comes to content and length (*The Telegraph* discussed a very specific event on one page and *The New York Times* focused on summarizing the whole affair on three pages), they were both obviously targeted more on a wider audience as they used very easily comprehensible terms and sentences.

Again, all of the articles, whether tabloid or broadsheet, used lots of inevitable personifications, eg. *banks are facing*, *bond markets are booming*, *banks need to curb* etc. Figures of speech are used a bit more in tabloid articles, as expected, with *The New York Times* applying them into the text the most. This yet again proves my above-mentioned belief about the inclinations of Americans.

8 EXAMINATION OF SPAIN'S RECENT EMPLOYMENT RISING

Spain, being also massively touched by the great financial crisis, lately experienced some serious employment complications. With people losing their jobs on a regular basis, Spain got itself close to a complete financial breakdown. Recently, though, many Spanish officials started to intervene and now, in early 2015, Spain returned to job creation and growth and its unemployment dropped by a stunning 250 000 employees. This number is considered a record in the struggling Eurozone economy and could certainly lead to a great economic recovery for Spain. Even though Spain's unemployment rate still remains among the highest in the western world, these facts indicate that the country is on a good track. (wsj.com)

8.1 Financial Times: Spanish job growth confirms recovery and boosts Rajoy (FT3)

In this article, the current Spanish situation is described as an improving direction towards a healthier state with a good economy. Although Spanish finances have improved rapidly, there is still plenty to do, and the article delves into this, because as it states in the opening sentence, "it remains saddled with one of the highest unemployment rates in the western world."

The article uses a lot of sums and numbers to describe the situation further and in more detail (eg. "65 100 more workers"; "unemployment rate rose [...] to 23.7 per cent"). Whether it is because of the topic covered or the way the text is written, the content was very understandable and easy to read, especially considering it is a broadsheet newspapers article.

The headline is fairly informative but plain. The opening sentence that comes after an illustrative picture describes the situation to the recipient in a few sentences and somewhat sets the scene.

The article covers all the important and even some inessential information about the issue, but it is kept short and interesting.

It uses some quotations from important figures from the Spanish financing world, but these quotations do not disrupt the text's coherence as they are nicely tied in to the rest of the

text. For example – Mr Jansen’s expression “This is still a recovery based on precarious jobs” comes right after a paragraph concerning the creation of new jobs.

The text does not use many affecting linguistic features, but even so, the text feels lively and compelling.

In conclusion, the text is quite short, but filled with information. Although its target group is small and specific, as shown in the loads of numbers and extra information, it is captivating even for an average reader.

- Multi-word expressions
 - Idiom – country is now well **on the road**
- Figures of speech
 - Metaphor – country remains **saddled**

8.2 Wall Street Journal: Spain’s Unemployment Declines in 2014 (WSJ3)

This article is concerned about the overall situation, which is Spain’s unemployment fall, and summarizes the happenings chronologically.

The text is more detailed and interested in the specific numbers regarding Spain’s job risings, for example it provides a chart showing Spain’s recent job creation, focuses on many quite inessential facts regarding the process – “domestic product rose 0.5%”; “253,627 decrease” etc. These sums are very specific, but important for *The Wall Street Journal*’s recipients.

The article still keeps things quite easy to understand even for a mediocre reader, though. It tries to capture the recipient’s attention with short and informative sentences and the graphical chronological expression of the situation can also attract wider audiences. This graph shows the number of jobs in Spain throughout the latest years, focusing largely on the recent rise, and is very easy to understand.

The headline and opening sentence are again short and to the point, while not being very concrete about the exact information covered. Therefore, it is also not misleading, and actually quite gripping and teasing.

The text, yet again, does not use many remarkable linguistic features. One of the exceptions is the quite emotionally charged metaphor “hand-wringing”.

Overall, the text’s cohesion is never disrupted – the events discussed are chronologically arranged and there are no direct speeches that could interrupt the fluidness of the article.

In conclusion, although the text is obviously aimed at the typical *Wall Street Journal* readers, an average reader should be able to understand it properly and because the article feels very fluid and informative, it can also be quite gripping.

- Multi-word expressions
 - Idiom – hand-wringing over **brain drain** in the country
- Figures of speech
 - Metaphor – a subject that has generated much **hand-wringing**

8.3 The Telegraph: Spain records sharpest fall in unemployment since adopting the euro (TT3)

This article is concerned about Spain’s recent fall in unemployment, as the title itself suggests. It provides a short summary of the current happenings in Spanish financial world. The text strangely burrows quite deeply into the specifics of Spain’s employment rise, as it presents many specific numbers concerning it and also some redundant information – eg. “monthly jobless claims [fell] by 64,405”; “is expted to grow by 1.6 pc in 2015”.

The article also presents an illustrative photograph of some Spanish cheerleaders, which has nothing to do with the text’s content. Because of this, the article looks very absurd and not serious, although the text itself is not like this at all. The picture is therefore very misleading and may potentially hurt how people perceive the newspapers.

The headline does not create artificial interest, it is informative and not misleading in any way. The opening sentence is short and also connects the recipient to the situation.

This text does not look like a *Telegraph* article at all – it is very descriptive and is actually very similar to the *Financial Times* article. Both of these newspapers have different target groups, though.

Overall, this text could be considered as a less detailed version of the *Financial Times* one. Its illustrative picture is very misleading and its content does not meet the requirements of a typical *Telegraph* reader, as it is very descriptive.

- Figures of speech
 - Metaphor – country’s reform agenda were beginning to **bear fruit**
 - Dysphemism – unemployment continues to be **stubbornly** high

8.4 The New York Times: Thousands March in Spain to Support Left-Wing Party (NYT3)

This article focuses on a small Spanish political party’s sudden rise to power thanks to a civil march, showing that ordinary Spaniards are longing for a change now that the economy is progressing again. This party, Podemos, is more or less a newcomer to the Spanish political system and was only introduced a year ago. Since the late 70s, this is for the first time a party denied two of the largest Spanish political associations a majority of votes.

The article does a good job at portraying and explaining the situation, but it is more of a chronological overhaul of the Podemos’s rise to power rather than a news article.

The headline sums up the situation nicely in a short sentence, while the opening sentence sets the scene of the article and explains the affair properly to an uninformed reader.

The direct speeches used in the articles are quite disjointed from the overall text (“But this year, ‘things will be different’”; “He accused [Mr. Rajoy] of ‘wanting to humiliate our country’”). They both come quite abruptly and are distracting.

It is less concerned with some specific details and tries to look at the wider picture of things instead by summarizing Podemos’s rise to power. This focus can also be more relatable to the *New York Times* reader.

Overall, the article is very long, but not that full of information. Its direct speeches are distracting, but other than that, the text succeeds at focusing on a more relatable topic and therefore appealing to a wider audience.

- Multi-word expressions

- Idiom – each election **takes place**; people **took part** in the rally
- Figures of speech
 - Metaphor – Popular Party of Prime Minister **swept to power** in late 2011; economic recovery was **doing zero**

8.5 Conclusion

Lastly, I explored Spain's recent unemployment fall. Again, many of my points from the previous two corpora were confirmed.

When comparing the broadsheet newspapers articles, it once again seemed *Financial Times* cared about the execution of its articles more than *The Wall Street Journal*, which provided much needless numbered information, but in a way I found quite plain and unexciting.

As I already mentioned in my overview of the article, *The New York Times* text was more of a chronological recitation of the situation in Spain than an article about some very recent news. This article is the longest of the group, as already expected. The article seemed almost incomparable to the English *Telegraph*, which reminded me more of *Financial Times*. Again, *The New York Times* article was more of an events summary rather than a news article, and the *Telegraph* strangely focused on some very specific details about the situation.

While *The Wall Street Journal* showed a nice graphical demonstration of Spain's money situation throughout the years, *Telegraph* used a picture of half-naked Spanish girls to illustrate the article.

Overall, these articles used the least figures of speech and also were the shortest and briefest.

CONCLUSION

In this bachelor thesis, I examined twelve articles concerning the financial crisis from four of the largest British and American newspapers. I analyzed the articles of the British *The Telegraph* and *Financial Times* and the American *The Wall Street Journal* and *The New York Times* (their usage of figures of speech and multi-word expressions, their length, cohesion, attitude towards the topic and their target audiences) and compared them based on this analysis. I focused on three large European countries that had been hugely influenced by the crisis (and have since started to recover – Spain; or have fallen deep into the debt – Greece) or had a part in solving the crisis – Great Britain (or more specifically, the Bank of England).

The differences between the newspapers often did not rise from them being tabloid or broadsheet, but depended more on the individual newspapers and its attitude towards information.

While *The Wall Street Journal* and *Financial Times* provided more descriptive information and were targeted at more experienced readers, *The Telegraph* and *The New York Times* used terms that were easier to understand and concentrated on being short and providing the most crucial information. *The Telegraph's* article concerning Spain, though, felt quite disjointed from the others as it focused on specifics and extensive information.

The understandability of the articles usually did not depend on whether they were tabloid or broadsheet, either, but rather relied upon the topic of the text. It seemed that the *Spain's Unemployment Fall* topic was the easiest to cover and, on the other hand, *Bank of England's Financial Crisis Spread Prevention* the hardest. The differences between the individual articles also depended on the topic a lot. While all of the articles took a different viewpoint in the *Bank of England* topic (their only similarity being Jon Cunliffe's speech, which both *The New York Times* and *Financial Times* used in their articles), the differences between the articles concerning *Spain's Unemployment Fall* were not that significant – *Financial Times* and *The Telegraph*, which otherwise covered the topics very differently, were quite similar in this case.

The cohesion of the articles was usually stable. The only noteworthy exception was the first *Financial Times* text, where the transition between the article's two parts felt quite abrupt. Other than that, the only thing that disturbed the cohesion were some direct speeches, but these were usually tied in with the text well, too.

The articles were naturally all full of linguistic features, mainly personifications of Greece. There were significantly less linguistic features that somewhat affected the individual articles, but *The New York Times* used these the most. It is evident from the graph below that the gap between *The New York Times* and the other newspapers is also very substantial. This confirms my original idea that a wider American audience is very inclined towards emotionally charged features and articles. Although *The Wall Street Journal*, the other American newspaper, used the smallest amount of these emotionally charged features, this newspaper is aimed at a small target group and differs only a little from the other two newspapers, *Financial Times* and *The Telegraph*.

From the twelve articles examined, some characteristics of the individual newspapers are noticeable. The *Financial Times* articles usually try to provide a different point of view, as apparent from the polemical assumptions in the first article and the focus on Jon Cunliffe's speech in the second. *The Wall Street Journal* gives the most descriptive and detailed information and uses a lot of financial and economical terms. *The New York Times*, although aimed at a wide audience, uses very long articles. They are easy to understand and do not delve very deeply into the details. And lastly, *The Telegraph* uses short articles that give its recipient the most crucial information about the topic. As stated earlier, though, this statement is not true when concerning the article about Spain.

For an easier overview, I also provide a graph expressing the frequency of linguistic features usage in the newspapers.

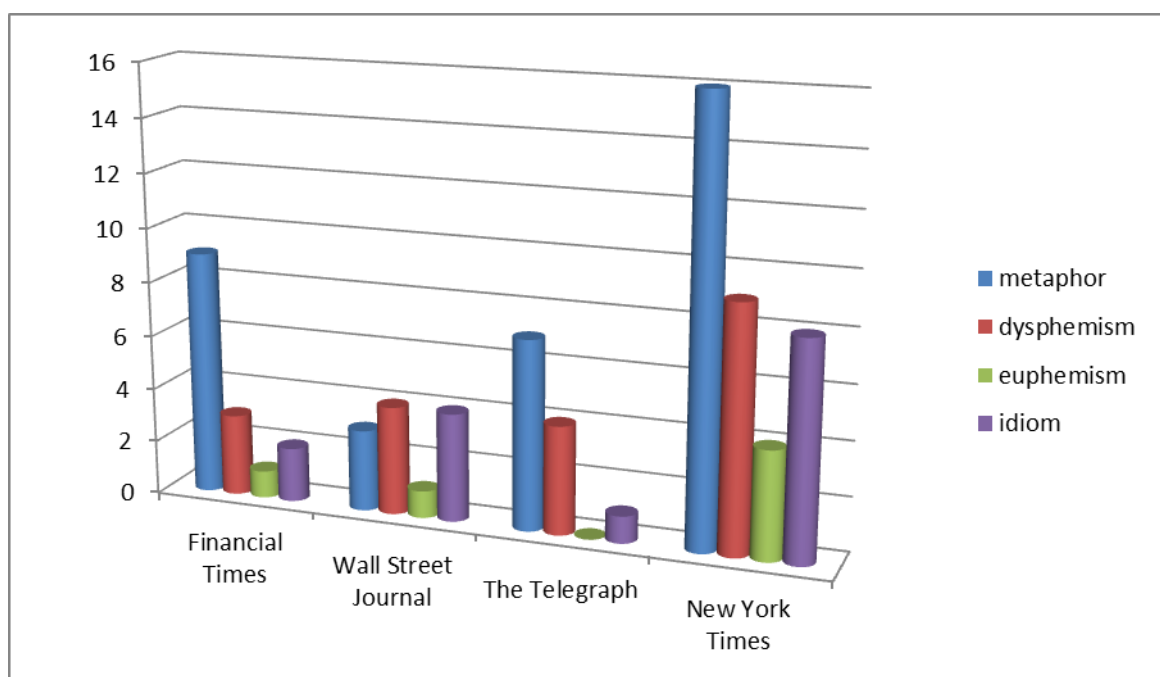


Chart: Number of Analyzed Linguistic Features

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CHARTS

Chart: Number of Analyzed Linguistic Features.....48

APPENDICES

P I Corpora of articles (see the enclosed CD)