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ARE THEY TALKING TO US? A STUDY OF THE AUTHORITARIAN DISCOURSE OF *THE FINANCIAL TIMES*

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Abstract

Il contributo parte dal presupposto che in alcuni esempi specifici il giornalismo finanziario tende a sviluppare uno stile retorico monologico e autoritario. Le scelte linguistiche adottate dagli autori in questo specifico dominio saranno oggetto di discussione nel senso che esse sono sempre più determinate non tanto da un contesto di cooperazione e condivisione tra autore e pubblico, ma piuttosto da fattori socio-economici che rendono il processo di contestualizzazione non negoziabile ma unilaterale. L'analisi è incentrata su due tratti morfo-lessicali e indaga come, in un periodo di cinque anni, il frequente ricorrere della presenza di queste nell'editoriale del Financial Times abbia cambiato lo stile retorico del discorso, rendendolo maggiormente monologico. Il presente lavoro andrà a spiegare questo cambiamento nel contesto dei fattori socio-economici che determinano il discorso stesso.

Introduction

This paper describes a work in progress which aims to demonstrate how a sub-genre in the specific domain of financial journalism is increasingly employing a more monologic¹ authorial style, in which the writers communicate their knowledge and ideas, employing discourse structures which reduce or eliminate aspects of discourse which typically serve to create a textual relationship between writers and readers. The work arises from previous research in which the case was argued for considering the Lex column in the *Financial Times (FT)* as a genre in its own right (Anderson 2007), basing its definition of genre on Bhatia (1993), “a recognisable communicative event characterised by a set of communicative purpose(s) identified and mutually understood by the members of the professional or academic community in which it regularly occurs. Most often it is highly structured and conventionalised with constraints on allowable contributions in terms of their intent, positioning, form and functional value” (Bhatia 1993:3). The Lex column has evolved stable discourse features which make it a recognisable communicative event and the textual pattern facilitates its communicative goals of analysis, comment and evaluation. During the research into the Lex column we noted a shift to an increasingly more authoritarian discourse style. In order to investigate whether this shift was also taking place in other established areas of financial journalism, we decided to analyse the editorial section from the FT.

1. Background

The FT was launched as the London Financial Guide on 9 January 1888 by Horatio Bottomley, renaming itself the Financial Times on 13 February the same year and was described as the friend of² “The Honest Financier and the Respectable Broker”. The readership was the financial community of the City of London. The paper’s initial communicative purpose was to be the sober but reliable “stockbroker’s Bible” or “parish

¹ By monologic we intend communication which is moving towards the description offered by Johannesen (1996:69) in which he outlines how monologic communication focuses on the communicator’s message and not on the audience’s needs and audience feedback is precluded or not wanted. Monological communicators strive to impose their ideas and truths on others, “they have the superior attitude that they must coerce people to yield to what they believe others ought to know”.

² http://en.wikipedia.org/wiki/Financial_Times

magazine of the City”. This paper aims to analyse how, over a period of five years, the change in the FT editorial’s socio-economic position, brought about primarily by technological developments, such as the internet and the creation of the FT website, which have allowed the FT to extend its discourse community to over 11.4 million unique users and achieve an international importance not previously achieved. This has led to changes the preferred textual actualisations which it employs to fulfil the communicative purpose of disseminating its knowledges and values within this specific discourse community.

1.1 *The Corpus*

As it was not possible to access editorials from more than 5 years back, the period under analysis is relatively short, covering the months of January/February 2004 and January/February 2009. We attempted to keep the two corpora as close in size as possible and so the first corpus, from 2004, comprised 47 texts totalling 21,433 words and the second, from 2009 had a total of 47 texts and 21,199 words. The analysis was carried out with the aid of the software “Wordsmith4” (Scott 2006).

1.2 *Editorials*

Editorials, sometimes called leaders and newspaper comment or opinion sections, are typified by a number of similarities. They are anonymous and composed by more than one journalist. They are found in the same place in the newspaper every issue and with the same typology. However, they vary from publication to publication in their rhetorical styles and textual strategies in order to establish their distinctive voice and achieve their communicative purposes. The typical plurality of journalists renders the text unattributable so that it becomes the voice of the institution. institutionalised, de-personalised voice is therefore an aspect of rhetorical style, as Hyland points out, “The presence or absence of the author, however expressed, is a conscious choice by writers to adopt a particular stance and disciplinary-situated authorial identity” (Hyland 2006:32). This is what Hyland calls a textual ‘voice’, which is recognisable to the discourse community members as it is created through repeated textual actualisations. So, the linguistic construction of discourse is inextricably linked to the socio-economic context in which the discourse is produced. It is therefore necessary to look at its socio-economic position in order to be able to make relevant statements as to how particular discourse features achieve their intended communicative purposes.

2. *The socio-rhetorical setting of discourse*

The *FT* is today one of the world's leading business news organisations and it is recognised internationally for its authority, integrity and accuracy. It is printed at 23 sites across the globe, has a daily circulation of 395,845 (ABC figures, August, 2009) and a daily readership of 1.3 million people. *FT.com* is one of the world's leading business information websites and *FT.com* attracts 11.4 million unique users. In other words, it has established an impressive niche in the world of financial journalism, from which it is able to adopt certain positions in relation to situations and events and to "advance knowledge claims and seek consensus for the claims postulated" (Cortese and Riley 2002:23). By displaying a high level of domain-specific knowledge the *FT* editorial has consolidated its authoritative voice and credibility in the domain-specific world of financial journalism and has evolved preferred textual actualisations to establish its distinctive voice. For Fowler, the functions of this voice are economic and political, having to do with "the newspaper's place in the industrial and political arenas of contemporary Britain" (Fowler 1991:39) and that "Anything that is said or written about the world is articulated from a particular ideological position: language is not a clear window but a refracting, structuring medium" (Fowler 1991:10). Domain-specific texts are found in particular institutional contexts, which are in turn an integral part of a wider society, "both contexts impinge upon the type of literacy events, their purposes and effects, the representations constructed and contested and the conglomerated language features that characterize them" (Cortese and Riley 2002:25).

2.1 *The editorial's voice*

Much has been written on the language of editorials, often focussing on how writers encode their knowledge claims and evaluation of the propositions and aim to persuade the reader to accept a particular point of view. Morley points out that an editorial tries to "persuade first of all through its authoritarian stance" (Morley 2002:239). Editorials typically create their authoritarian stance in a transparent way, as readers expect to find the journalists' position about an issue or state of affairs, and so values and beliefs, are foregrounded. As Fowler points out, editorials "employ textual strategies which foreground the [...] offering values and beliefs" (Fowler 1991:209). Stance³ is typically expressed by a number of

³ By stance we intend the complexes of linguistic and communicative features that identify how someone relates towards what is being communicated.

rhetorical strategies, employed in order for the journalist to communicate his/her attitude or stance towards, viewpoint on, or feelings about the entities or propositions that he or she is talking about (Thompson and Hunston 2000:5)⁴. One way in which voice is created is through the use of modality, which Lyons defines as concerned with opinion and attitude towards the proposition that the sentence expresses or the situation that the proposition describes (Lyons 1977:452). Modality is the way in which language is used to encode meanings such as degrees of certainty and commitment, or alternatively, vagueness and lack of commitment, personal beliefs versus generally accepted or taken for granted knowledge (Stubbs 1996:202). For Fowler, Modality has the insistence of a speaker who has assumed a position of authority (Fowler 1991:211). This is especially true for discipline-specific writing, as it can be employed to make convincing, or more cautious knowledge claims.

3. The analysis of the corpora

The study of modality is regarded as a notoriously difficult area of study for linguists. Palmer points out that, “Just as it is not easy to define precisely the semantic range, so it is not always clear precisely what is to be included in the formal system” (Palmer 1990:2). In the light of the above we restricted our corpus analysis to the main modal auxiliaries in statement form. Using Wordsmith4 and the Wordlist tool (Scott 2006), we identified the presence and frequency of the following major modal verbs (see table 1 overleaf).

With the difficulties involved in interpreting the pragmatic function of modality in mind, the findings were then analysed for any noticeable or interesting aspects of presence and frequency. We can see in the 2009 corpus that there is a decrease in the more tentative markers of modality; *might*, *could* and *may*, while there is an increase in the more strident markers, *can*, *will*, *should* and *must*. This initial analysis would seem to help prove our original proposition that the *FT* editorial is becoming more authoritarian.

One notable result was the frequency of modal *must*; we found 16 instances (4% of the total of modals) in the 2004 corpus and 92 instances in the 2009 corpus (17% of the total). This difference, plus the importance of *must* to our research, as it is, “a crucial word in editorials, claiming that the source has the right to specify obligations” (Fowler 1991:211),

⁴ Thompson and Hunston use the term ‘evaluation’ (1995).

MODAL	2004	2009
CAN (including 'be able to' forms)	35	62
COULD	41	38
MAY	43	37
MIGHT	12	9
MUST	16	92
OUGHT TO	0	3
SHOULD	55	73
SHALL	0	0
WILL	106	121
WOULD	77	92
CANNOT	1	9

Table 1: Major modal verbs and their frequency in the two corpora

led us to look at its use qualitatively using the Wordsmith concordance tool (Scott 2006). We are however aware that, even in context “modal verbs can be ambiguous” (Hart 2004:207). *Must* contains “a systematic ambiguity about the nature of authority – whether it is based primarily on knowledge or on power” (Kress and Hodge 1993:122). In other words, *must* can be employed epistemically or deontically. Epistemic modality is concerned with matters of knowledge and belief deontic modality is concerned with the necessity or possibility of acts and involves expressions which relate to social, moral, or ethical restraints dependent on some responsible authority.

A qualitative analysis was then carried out in order to analyse whether the writers were using the modal verb *must* epistemically or deontically, bearing in mind that, “in many cases it is difficult to establish a clear-cut distinction between epistemic and deontic modality” (Gotti and Dossena 2001:12).

From the 2004 corpus, we found that of the 16 instances of *must*, 13 were instances of deontic modality;

1. The US has thrown down a gauntlet that the rest of the world must pick up.
2. In such a climate, Mr Tremonti must demonstrate how the regulator’s independence would be guaranteed.

and 3 of epistemic modality;

1. While some of the CBI's concerns are exaggerated, there must be some concern that UK industry will lose its competitive edge if saddled with climate change costs too far out of line with other countries.
2. They must hope that the appeals court takes a more robust view of the financial value of free speech.

In percentage terms, 82% of the use of modal *must* was deontic.

From the 2009 corpus, we found that of the 92 instances of *must*, 88 were instances of deontic modality;

1. The European Union must closely invigilate this €100bn "Germany Fund"
2. The European Central Bank must have a plan for what it would do if any of the eurozone countries were to run into trouble.

and 4 epistemic;

1. It is such a departure from Citi's previous approach that the US government must surely have had a hand in it.
2. A determination to go for a low-cost option is bound to be less attractive to the banks: this must reduce its efficacy in stimulating lending.

In percentage terms, 94% of the use of modal *must* was deontic.

MUST	2004	2009
	16 instances	92 instances
Deontic	13	88
Epistemic	3	4
% of deontic modal <i>must</i> in corpus	82%	94%

Table 2. *The instances of must in the two corpora*

We did not include the instances of *must* in the future *will have to* in the study. But given that the choice of *will have to* over *must* with the idea of future time, encodes aspects of prediction and predictability (Coates 1983:177-183), that expresses judgement as to the likelihood or predictable nature of a future event (Palmer 1990:162) the modest difference, 8 instances in the 2004 corpus and 2 in the 2009 corpus, sustains the argument for an evolving authoritarian style which leaves little space for dialogue and therefore possible alternative viewpoints.

Examples of *must* in the future:

1. Mr Tremonti will have to show that his proposals are not just a continuation of his long-running feud with Mr Fazio.
2. Quite why Shell decided to restore reality to its reserves so abruptly is a question that Sir Philip Watts, its chief executive, will have to answer.
3. The Bank of England's monetary policy committee will have to be careful.

We argue that the greater frequency of deontic *must* in the 2009 corpus indicates that the FT editorial is evolving a rhetorical style which is more authoritarian and monologic, assuming, among other things, the moral authority to oblige participants to act in specific ways.

4. *Dialogue or monologue?*

Communication is dialogic in that the participants bring with them “complexes of linguistic, cognitive, social, cultural, institutional, etc. skills and knowledge which they use for contextualising statements” (Blommaert 2005:44). We understand something because it makes sense in a particular context. But dialogue does not presume cooperation or sharedness, in other words, “very often the process of contextualisation is not negotiable but unilateral” (Blommaert 2005:45). So, meaning can be established cooperatively between author and audience, or it can be imposed by the author(s) unilaterally. Rhetorical choices depend on the communicative purposes of the genre, the socio-economic setting and the intended audience.

FT editorial readers are considered a community in the sense that a community “draws together a number of key aspects of context that are crucial to the production and interpretation of spoken and written discourse” (Hyland 2006:19). These aspects include various knowledges assumed to be possessed by both journalists and readers; knowledge of the sociocultural situation, knowledge of the participants in the communication, knowledge of the world of the text, knowledge of other texts and knowledge of the discourse conventions for saying things. In other words “all understanding is framed understanding”, both linguistically and socially (Gumperz 1982:43-44), and “we understand something because that something makes sense in a particular context” (Blommaert, 2005:43). So context in discourse is a dialogical phenomenon. Hoey states that it is a fundamental fact “that texts gain their meaning from a reader's interaction with them” (Hoey 2001:5). However, dialogicity can be reduced, with the meeting of minds occurring along a continuum.

Blommaert identifies 3 factors that might lead to a reduction in dialogicity (Blommaert 2005:44-45);

1. Dialogue does not presuppose co-operativity; the meeting could just as well be a clash. So co-operation in communication is not a given.
2. Dialogue does not pre-suppose sharedness; the contextualization universes of the encoder and decoder are not necessarily the same.
3. Dialogue does not presuppose symmetry in contextualizing power; all the participants in the communication do not have equal access and control over the contextualization universes.

5. The discourse community

In the words of Blommaert, “Whenever the analysis of language aspires to be critical, it needs to engage the world in which the language operates” (Blommaert 2005:17). Studies on domain specific discourse, notably the seminal works of Swales (1990) and Bhatia (1993), have shown that different performative settings require different textual actualisations, which over time lead to the construction of specific genres. This will also have implications for how the text is produced, distributed and consumed (Fairclough 1992:71). These sociocultural and socio-rhetorical factors are constitutive elements in the actualisation of these specific domain discourses (Cortese and Riley 2002:17).

The institutional settings, or communities in which domain-specific, discursive processes take place, all have some kind of knowledge-based entry requirements (Riley 2002). Members of domain-specific communities acquire knowledge on a need-to-know basis, if they are to be competent in specific domains. Societies are continually producing knowledges of various types and epistemic communities exist in order to produce process and distribute them. The main characteristic of their discourse is that it addresses an audience whose members do not necessarily interact with one another, though more importantly, they have knowledge in common. As Riley observes (2002, 44), “it is knowledge which is the defining characteristic of this form of social configuration”

The *FT* describes itself as being required reading for those in the financial community and the emphasis on acquiring its specific knowledges, the ‘need-to-know’, is reinforced in the marketing campaigns accompanying the *FT* over the years. One in particular has, for example, a confused-looking businessman with the caption “*No FT, No Comment*”, another has the caption, “*We live in ‘Financial Times’*”.

The epistemic community served by the *FT* editorial is extremely diverse with a wide range of cultures, experiences, backgrounds, domain-specific expertise, linguistic skills and interests, with members who will differ in how far they identify with the conventions, values and ideas of the discourse as discussed above. Therefore, with such heterogeneous community members, the idea of the paramount importance of the shared knowledge of the discourse community is diminished. (Hyland 2006:19). Blommaert suggests taking the *non-sharedness* of contextualisation universes as a point of departure. He points out that, “power and authority in societies depend, among other things, on *exclusive* access to particular contextual spaces. Given the specific context of the discourse there is less need for the readership to be constructed, the process of contextualisation is an aspect of the discourse which is increasingly less negotiated and more imposed (Blommaert 2005:45).

6. Stating the case

Authoritarian rhetorical styles are likely to tell people what the case is and what certain responsible participants should do about it. For Fairclough (2003:46), non-modalised propositions are the least dialogical linguistic technique, as they leave no room for other possibilities. In this way entities and situations are presented to the readers as incontrovertible facts. Fowler (1991:211) terms such statements generic, describing them as “authoritarian, claiming total and definitive knowledge of some topic”. They can be encoded employing a variety of lexico-grammatical features, but are often realized textually through the use of present and present perfect tense forms, and in particular, the verb *be*, as it is typically used to express truths and facts (Leech and Svartvik 1978:64). In order to be able to interpret the quantitative findings more clearly, we limited ourselves to calculating the presence of the verb *be* in its present form only.

2004			2009		
be	99	0,28	be	123	0,34
are	310	0,87	are	390	1,07
is	169	0,47	is	173	0,48

Table 3: *The instances of the verb be in the two corpora*

The fairly moderate, although consistent, increase in the number of generic statements in the 2009 corpus would seem to substantiate our claim that the *FT* editorial is evolving a more monologic rhetorical style: both presenting the propositions as incontrovertible and saying what should or needs to be done in this situation.

The third textual feature we examined was the use of the modal verbs *should* and *will*. According to van Dijk (1988:56) comments in newspapers are of two main types; on the one hand, opinions which comment on reported events and situations and on the other, assessments of possible consequences, generally in the form of prediction of future developments. From a study of the *Economist* magazine over a two-year period, Walsh states that prediction was far and away the most important form used to encode evaluation of situations and events (Walsh 2001). We chose to focus on these two modals as they are both typical of the grammatical choices employed to create an authoritative rhetorical style. *Will* is typically employed to express “confident prediction about future states and events”, whereas *should* is often used to make assessments of situations and events “based on facts known to the speaker” (Coates 1983:64).

	2004	2009
SHOULD	55	73
WILL	95	116

Table 4: *The instances of will and should in the two corpora*

However, in many examples where *will* is used, there is some element of conditionality, an indication of what is likely to occur if certain conditions are fulfilled. On analysing more closely the instances of *if + will* we found;

IF + WILL – 2004	IF + WILL – 2009
23	40

Table 5: *The instances of will in conditional sentences in the two corpora*

Given that the condition can be expressed by alternative grammatical features in the *if* clause, such as coordination and conjunction (Palmer 2001:138) and that condition is often implicit in the context and therefore less easily identified in computational analysis, we focused on identifying the presence and frequency of *will*. This ‘wider’ approach however immediately raises problems of interpretation as the status of *will* in predication is unclear; is it functioning as an epistemic modal or a tense marker (Walsh 2002:336)? Both Palmer (2001) and Hoyer (1997) feel that *will* has a “non epistemic future predictive sense” (Hoyer 1997:117), but accept that, where it is a matter of authorial judgement it has clearly epistemic force. Coates (1983:179) takes the view that as the future is always uncertain, *will* with future reference is always epistemic.

7. *Text and society*

FT editorials conform to Swales’ definition of genre being, “a recognisable communicative event characterised by a set of communicative purpose(s) identified and mutually understood by the members of the professional or academic community in which it regularly occurs” (Swales 1990:13). Required language skills for membership of a specific discourse community are the acquisition of specific lexis and a suitable degree of relevant content and discursal expertise (Swales 1990:24-26). The socio-rhetorical setting of *FT* editorial is that of an expert addressing peers in his/her subject field, where addresser and addressees share a significant amount of subject knowledge and therefore specialized terminology can be employed and reference made to domain specific events without explanation or gloss. The textual voice evolves through repeated textual actualisations and is recognisable to the discourse community. Anonymous editorials and plural authorship are conscious institutional choices, which allow the adoption of a more discipline-situated voice. As Hyland points out, “writing style is another aspect of disciplinary variation in knowledge creation” (Hyland 2006:25).

8. *Qualitative analysis*

On scanning the texts individually the following editorial was chosen to exemplify and expand on the findings. It is perhaps not representative in terms of length, as editorials vary between 500-600 words, but it highlights how the particular lexico-grammatical discourse features focussed

upon can be used to “enact, confirm, legitimate, reproduce or challenge relations of power and dominance in society” (Van Dijk 1998). The text has been divided into three sections to facilitate the points we want to make and the generic statements are in italics, while the modal *must* form is in bold.

A new start for America January 16 2009

1 Barack Obama, son of a black African father and a white American mother, on Tuesday becomes the 44th president of the United States. His assumption of the office *is an inspiring moment for the US and the world*. In part *this is because he is a remarkable man* with the makings of a great president. More than that, it is because the new leader of the most powerful country on earth bears witness to a momentous and distinctively American principle: that all men are created equal. For years, black Americans saw Thomas Jefferson’s pledge in the Declaration of Independence mocked by legal impediment and lingering prejudice. As the new president has often pointed out, his election does not build the colour-blind society dreamed of by Martin Luther King; still less does it perfect the union that the founders of the United States envisaged. Nonetheless *it is a huge and historic advance*. It stands as a challenge to other nations to live by the principles they espouse. *The world, as much as the US, is not just impressed by this inauguration, it is moved – and it is right to be*. One might ~~wish~~ *wish that the celebrations were less encumbered* by an underlying sense of crisis. History has decreed otherwise. President Obama replaces a failed predecessor and faces tests as great as any since the time of Franklin Roosevelt and the Great Depression, and *they are on many fronts*. *The economy is deep in recession* and, as in the 1930s, *it is no ordinary recession*. The government has spent hundreds of billions of dollars on rescue efforts, but *the US financial system is far from repaired*. The danger of *a prolonged slump is still real*. The new president **must deal with Iraq and Afghanistan**, turmoil in the wider Middle East and Pakistan, tensions with Russia and the challenges of a rising China and India. He **must lead an effective global response** to the prospect of accelerated climate change or else the problem may soon run out of control.

At home Mr Obama must reaffirm the rule of law and **restore** the constitution’s balance of separated powers, while confronting grave threats to the **nation’s security**. As if that were not enough, he has promised comprehensive reform of US healthcare – *an undertaking that is long overdue*, and large enough in its own right to consume any ordinary presidency.

2 Can he succeed? The new president appears to have the character and temperament that the times demand, and the country is expressing vast confidence in its new leader. Yet every president is at the mercy of events, and is circumscribed by Congress, especially on domestic policy. In getting his way, not least with his own party, Mr Obama will need continued strong public support. If he retains

that, with the right policies and priorities we believe he can speed the recovery and return the country to its rightful place in the world's esteem.

- 3 The most pressing need at home is for action on the economy. **The new team must look afresh** at the financial system and **make a clean break** with the muddled efforts of the Bush administration. Mr Obama's **officials must urgently investigate and expose** the full extent of the system's impaired assets. **Values must be written down, insolvent banks nationalised outright, and solvent ones recapitalised** with an equity stake for taxpayers. The cost of this unflinching reappraisal will be large, but vital if the system is to play its part in financing the recovery. Alongside a more determined approach to stabilising the financial system, **Mr Obama must win public support for a big new fiscal stimulus**. If anything, his current proposal of \$825bn over two years is too modest. Even so, he is facing resistance. Sceptics disinclined to study the evidence point to the failure of previous efforts and deplore additional public borrowing on principle. The new president **must win the argument**, and quickly. Without a powerful new fiscal stimulus, the outlook for demand in 2009, and hence for output and employment, is bleak – not just for the US but for the world. Perhaps Mr Obama's most difficult test will come if he succeeds in those initiatives. **He must prepare the public for the longer-term consequences of rescuing the financial system** and injecting new demand into the economy – namely, higher taxes and cuts in public spending. It would be tempting to stay silent on this. But citizens and foreign investors need to know plans are afoot to bring the budget back into balance. If this is done, a further requirement is a strong new emphasis on international co-operation. That is painfully obvious in foreign and security policy but applies just as much to the economy. When the time comes for fiscal consolidation in the US, and preferably long before, **policy in countries with current-account surpluses must become much more expansive**. New institutions are needed for this kind of co-operation. It falls to Mr Obama to create them. For now, just as he commands the confidence of his people, the new president inspires admiration worldwide. If he offers a new spirit of co-operation on these questions, **he must receive a generous response**. Barack Obama is the US president the world said it wanted. *Making a success of his presidency – which is in the world's interests – will be as much its responsibility as his.*

What is immediately noticeable is the way that the case is stated. The facts are set out in the present tense and as we have highlighted in the text, particularly the present tense of the verb *be*. Fowler (1991:211) describes such generic statements as “authoritarian, claiming total and definitive knowledge of some topic”. There are 11 examples of the present tense in the first section of the text (including one subjunctive*).

- 1 (Barack Obama's) assumption of the office is an inspiring moment for the US and the world.
- 2 he is a remarkable man with the makings of a great president.
- 3 it is a huge and historic advance.
- 4 the world [...] is not just impressed by this inauguration, it is moved – and it is right to be.
- 5 one might wish that the celebrations were less encumbered*.
- 6 (Tests) are on many fronts.
- 7 the economy is deep in recession.
- 8 it is no ordinary recession.
- 9 the US financial system is far from repaired.
- 10 the danger of a prolonged slump is still real.
- 11 an undertaking that is long overdue.

Such non-modalised assertions are the least dialogical linguistic technique for expressing propositions, as they leave no room for other possibilities (Fairclough 2003:46). In this way entities and situations are presented to the readers as incontrovertible facts.

The authoritarian voice is then tempered in section 2, signalled by the use of a question:

Can he succeed?

Asking questions is a rhetorical device for including the reader in the creation of meaning, of entering into a dialogue. The more inclusive and less assertive rhetorical style is continued with the use of the verb 'appear':

The new president appears to have the character and temperament that the times demand.

This lexical choice represents a moderation of the previous authoritative rhetorical style, an alternative lexical choice could have been:

The new president has the character and temperament that the times demand.

Further rhetorical choices which indicate the writers' intention to be more dialogical and less authoritarian include the choice of 'will need':

In getting his way, not least with his own party, Mr Obama will need continued strong public support.

This expresses judgement on the probability of the proposition as opposed to the writers' expression of its necessity, which could have been expressed as:

The public must continue to support Mr Obama.

In content terms, the less authoritarian voice is replaced by a more personal voice aware of the contingent nature of the US presidency:

Yet every president is at the mercy of events, and is circumscribed by Congress, especially on domestic policy.

The personal voice is reiterated at the end with the use of the pronoun 'we':

We believe he can speed the recovery and return the country to its rightful place in the world's esteem.

In the third section, having spelt out the overarching aim of the Obama presidency, the rhetorical style shifts again to outline what responsible actors should do in order for this to be achieved. A series of statements employing deontic modality and specifically deontic *must* (a total of 12 in the third section) are then employed to spell out the actions the writers believe are needed to speed the US recovery and return the country to what the writers believe is the country's rightful place. The 12 instances of deontic *must* are:

- 1 He must restore the constitution's balance of separated powers, while confronting grave threats to the nation's security.
- 2 The new team must look afresh at the financial system.
- 3 It must make a clean break with the muddled efforts of the Bush administration.
- 4 Mr Obama's officials must urgently investigate and expose the full extent of the system's impaired assets.
- 5 Values must be written down.
- 6 Insolvent banks must be nationalised outright.
- 7 Solvent banks must be recapitalised with an equity stake for taxpayers.
- 8 Mr Obama must win public support for a big new fiscal stimulus.
- 9 The new president must win the argument, and quickly.
- 10 He must prepare the public for the longer-term consequences of rescuing the financial system.
- 11 Policy in countries with current-account surpluses must become much more expansive.
- 12 If he offers a new spirit of co-operation on these questions, he must receive a generous response.

There are also instances of deontic modality not using modal *must*, such as:

If this is done, a further requirement is a strong new emphasis on international co-operation.

Here we have an illustration of a discourse of institutional power in that it emanates from and in turn helps to construct and consolidate the editorial's claimed authority. The *FT* editorial does not simply reflect or represent social entities and relations but it actually constructs them. As Hart points out, "Language enacts (or subverts) power, at an institutional or personal level. It is a vehicle for achieving personal goals, for controlling or influencing, through persuasion or argumentation" (Hart 2004).

Conclusion

We have seen that the *FT* editorial aims to play a central role in what Fairclough terms (2003:4) "the emerging logic of a globalizing, knowledge-driven economy". The creation, production and distribution of knowledges, through discourse, are significant factors in social change today. Discourses are therefore instances of social, political and ideological practice and have the potential to "sustain and change power relations" (Fairclough 1992:67). The increasingly monologic, authoritative rhetorical style as expressed through the repeated use of deontic *must* and generic statements, allows the *FT* editorial to impose ideas and truths on others and to morally oblige certain actions. The final sentence of the text above is:

Making a success of his presidency – which is in the world's interests – will be as much its responsibility as his.

In other words, the text morally obliges the world to make a success of Obama's presidency. Which leads us to our final consideration; "who is able to commit themselves to strong truth claims about this or that aspect of the world?" (Fairclough 2003:167). He goes on to suggest that in today's system of new capitalism, governments, politicians and management gurus possess this power. In the present paper we have argued that the increasing frequency of certain lexico-grammatical features, particularly, deontic *must* and generic statements, mostly as realised by the use of the present tense of the verb *be*, evidence an increasingly authoritarian and monologic rhetorical style in the *FT* editorial column. The employment of the above-mentioned lexico-grammatical devices allows the *FT* to illus-

trate a situation and leave no space for alternative viewpoints. It assumes at the same time the responsibility for imposing actions on those ready to take heed, and thus can be considered one of the empowered institutions Fairclough identifies in the new capitalism of today.

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