

Chapter 6: The Context of the Mountains Text

6.0 Introduction

The next two chapters in this research will analyse the representative multimodal text previously referred to as the *Mountains* text. As already outlined, this research will constitute an attempt to test the SFL model's assertion of the interrelatedness of semiotic systems, and to demonstrate the ways that this interrelatedness can potentially be realised in page-based text.

The multimodal text which is the subject of this research realises, like all such texts of this type in *The Economist* magazine, a particular contextual configuration of the variables Field, Tenor and Mode. However, apart from being situated in the broader UK and world economic, financial and eco-political environment, this specific configuration is situated in a *context of creation* (Hasan 1996:52). As pointed out in Chapter Five, this context of creation includes the ways that the artistic conventions of the authors' community, their conception of their audience, and their individual preoccupations, are built into the multimodal text. In the context of this research this pertains to the writing and graphic design policies of *The Economist* magazine's staff in terms of such aspects as its conceptions of the medium of its message, the relative primacy of the visual and verbal modes, the general subject-matter, the typographic conventions, the writing/stylistic conventions, and its preferences in terms of visual and verbal typology. It also pertains to *The Economist* magazine staff's perception and attitudes towards its readership, and to how *The Economist* magazine and its writers interpret their roles as writers/publishers dealing with economic, financial and eco-political issues. These extra-visual and extra-linguistic variables are an integral part of what could be considered *The Economist* magazine's context of creation, and as such are aspects which can have an important bearing on the production and subsequent interpretation of the context of situation of a text like the *Mountains* text.

This chapter will firstly examine *The Economist* magazine in terms of the context of creation of its multimodal texts, and will draw information about them from various sources. This will be followed by an attempt to relate these broader issues

to the *Mountains* text by examining the more specific features of the text's context of situation (Field, Tenor and Mode), as well as aspects of its intertextual history.

6.1 *The Economist* Magazine and its Context of Creation

This section will examine the context of creation of the *Mountains* text according to Hasan's (1996) categories: the artistic conventions of the authors' community, the authors' conception of the audience, and the authors' preoccupations (regarding their roles as publishers of economic journalism).

6.1.1 The Artistic Conventions of the Authors' Community

The artistic conventions of the authors' community will be examined according to the following categories: *The Economist* magazine's institutional background and published reviews, *The Economist Style Guide Book* and *Numbers Guide*, an interview with the magazine's Chief Editor of Graphic Design, and a description of the magazine's visual and verbal graphic design typology.

6.1.1.1 The Institutional Background of *The Economist* Magazine

In relation to the institutional background of *The Economist* Magazine, there are a number of important details of note. *The Economist* is a British magazine which is often considered to be one of the more respected magazines available in business journalism in the world. It has a broad, international scope, combining articles on politics, finance and industry, with some specialisation in discussing localised and international finance. It is published weekly, and its regular departments include the following:

- Arts, Books and Sport
- American Survey
- Asia
- International
- Europe
- Britain
- Business
- Finance
- Science and Technology
- Economic and Financial Indicators

In a recent review on the World Wide Web by Luhman (1998), *The Economist* is described as dealing with a wide variety of issues on finance, economics, politics and industry with “insightful depth”. It is viewed by many of its readers as not simply reporting the economic and business news, but trying to examine what the news may actually mean by attempting to provide some degree of analysis. Further, it is claimed that

The Economist also has some of the best articles on finance. Many of these articles are about the international banking and securities businesses, and they often translate important new laws or academic studies into laymen's terms. Articles are loaded with useful and cogent information and graphs. They're also written with a fair amount of wry humour.

Another advantage for the reader is that

all of the articles published in *The Economist* are anonymous [which] helps to keep the focus on the article, and not on the author. It also allows leading industry experts to air their views without fear of retribution.

All these points accord with the aims outlined in *The Economist* magazine's own published policies or explications on its magazine, *The Economist Style Book* (1990) and *Numbers Guide* (1991).

6.1.1.2 *The Economist Style Book* and *Numbers Guide*

The Economist Style Book (1990) and *Numbers Guide* (1991) are the only published works which give any indication of the ways that *The Economist* magazine as a publishing institution views the medium of its message, and of some of its attitudes to its subject matter and the personalities involved. Both are in-house publications.

The Economist Style Book (1990) is concerned specifically with providing general advice to its editors and writers on common errors in writing and to give them some usage rules. The philosophy behind this *Style Book* is fundamentally commercial, in that it has been produced so that *The Economist* can successfully compete with its publishing rivals — both in terms of its analysis of issues, and in terms of its writing. The first rule for writers in *The Economist* magazine is that their work should be easily understood, given that “Clarity of writing usually

follows clarity of thought” (1). The writers are charged to think about what they want to say, to say it as simply as possible, and to follow six rules of writing (derived from George Orwell’s 1946 “Politics and the English Language”) which are paraphrased as:

1. Never use commonly-read metaphors, similes or other figures of speech.
2. Choose shorter words rather than longer to express the same thing.
3. If a word can be avoided/deleted, then do it.
4. Don’t use the passive if you can express the same thing with the active.
5. Use everyday language over foreign borrowings, and scientific jargon.
6. Break any of the above rules before you write anything that is “outright barbarous” (1).

Specific guidelines for editors are also given in the latter part of the book. They are asked to be careful of over-editing, noting that one of the sources of *The Economist* magazine’s excellence in its field is the fact that there is a lot of variety in their articles. This is supported by a stated editorial policy — “*The Economist* has a single editorial outlook, and it is anonymous” (10). Thus it is not the intention of the *Style Book* to impose a single style on all the journalists around the world who submit articles to *The Economist* magazine, but the editors do ask for and give respect to good writing; they are also required to look for certain infelicities of style, and they require the journalists to follow the various rules which they set out in some detail.

The *Numbers Guide* (1991) is a very different kind of publication to the *Style Book*, being a guide to reading and understanding how mathematical (numerical, statistical and visual) data in *The Economist* magazine can be interpreted and used for commercial decision-making. It is designed as a companion volume to the *Style Book*, which is a little surprising since this book (the *Numbers Guide*) seems to be aimed at the reading public, while the *Style Book* is aimed primarily as a guide for the writers and editors who work for the magazine (although it is available to the general public). Thus, the *Numbers Guide* is not very revealing about the artistic conventions used at *The Economist* beyond giving some indication of the kinds of mathematical visuals which it typically uses: graphs, tables, charts and the occasional pictogram.

THE FUNCTION OF VISUALS IN <i>THE ECONOMIST</i>	How important do you consider visuals to Economist articles? Are they essential, or performing some filler function? Why?
	What are visuals supposed to be doing in an article?
	Are they there to be relevant in a general way to the overall topic of the article?
	Are they there to provide extra information in support of the text?
	Are they there to repeat and refer to specific information in the article, or are they there simply to attract a reader's attention to read the article?
THE PROCESSES INVOLVED IN ARTICLE CONSTRUCTION	Is there a general policy on the graphic design of each article which fulfills the same purpose as the Economist's Style Guide? If so, what is it?
	Could you describe for me the process involved in the creation of an article, from the beginning, for each issue? (At which point does the graphic design department become involved? Why?)
	How is the choice of visual (caricature, graphic, photo) decided? How is it decided/who decides to use a photo or a graphic or a caricature, or some combination of each?
	Who draws or designs each of the visuals? Do they have some background in the area (caricatures = artists; graphics = mathematics background in training; photos = photographic training)
	Is a bank or collection of visual drawn upon, or do you sometimes create visuals specially to suit the article?
	In deciding the placement of text relative to the visuals, what guidelines do the designers use?
	Are you given a text and then do you try to fit the visuals around it? Or is the text arranged around the visuals?
	Are the visuals placed according to some guidelines? If so, what are they?
	Who decides on the headings for the visuals and is there a policy about the kind of heading and its tenor (humour, punning etc.)?
GENERAL SALIENT POINTS REGARDING THE GRAPHIC DESIGN POLICY	What are the Economist's expectations about its audience or what is its reader profile?
	Why does the Economist use humour in many of its visuals and headings? Is this deliberate, and why?
	Do you think that the Economist is trying to make assertions about its coverage to try to influence its readers in some way? Which ways do you think are acceptable to the magazine?

Table 6.1 Graphic design at *The Economist* - interview questions

6.1.1.3 *The Economist* Magazine's In-house Graphic Design Policy

The nature of any 'official' graphic design policies which may exist within the institution of *The Economist* magazine itself can also reveal much about the artistic

conventions of the authors' community. To ascertain if there were any in-house graphic design policy, and to get some idea of the daily workings of the graphic design team at *The Economist* magazine, an interview/discussion was conducted at the London headquarters of *The Economist* Magazine on 17th August, 1994 with Ms. Penny Garrett, the Chief Editor of Graphic Design. The interview was conducted while Ms. Garrett was working on the design of the cover page of that week's issue of the Atlantic edition of the magazine. In order to focus the interview, and to ensure that as many as possible of the relevant points concerning graphic design policies at *The Economist* would be covered, a series of prepared questions were used to guide the discussion. Not all of the questions were asked, they were not necessarily asked in any particular order, and they were not simply read out, but used as guides or prompts. These focus questions are listed in Table 6.1, and the results are summarised and collated in the following points.

In terms of the overall function of visuals in *The Economist*, Ms. Garrett indicated:

- the verbal is primary, and is the starting point for all aspects of the magazine's texts. (she couldn't imagine why or especially how you could construct magazine texts starting with the visuals, since *The Economist* is a magazine largely to be read).
- visuals are used because economics is generally considered a pretty dry, boring subject area which needs eye-catching aspects to attract the reader (the primary reason why humour in the form of puns or wry statements are used in the headings in almost every article, headings which often relate to the visuals used).
- while the primary focus of visuals is to attract the attention of the reader, there are differences in perceptions as to the relative importance of each mode in that role. Photos and caricatures are believed to be primary 'attractors', while the graphics (tables, graphs and charts) are there to add/provide information, inform or support the main text.
- given this 'attract' function of visuals, information that is presented in too complex a form will not fulfil that aim. Relatively simple graphics are thus used for information purposes only, to support the information already provided or to inform the reader on aspects relevant to the topic.
- visuals are never used as fillers to fill up spaces in the page. If there were extra spaces that needed to be filled, then the writers would perhaps be asked to write more; however it is more common to ask the writers to reduce the volume of

their writing than to deal with the problem of trying to find page space for the visuals.

With regard to the place of visuals in an assumed reading path, Ms. Garrett suggested:

- the attention-grabbing role of visuals starts with the front page; they are used in that place to attract the reader to the magazine as a whole.
- it is assumed that once a reader is attracted by the front page, then he/she would start to flip through and look at the various sections. Thus, eye-catching aspects of the magazine are important. As the reader flips through it is assumed that the visuals then work mostly to catch the eye of the reader.
- the most likely reading path is suggested as a photo or caricature first, then the graphics, and then the heading and blurb. If 'hooked', the reader then would start to read the article more carefully.
- it is preferred that caricatures are not labelled overtly, the preference being for the reader to figure out or quickly identify the participant or subject that is being visually caricatured (in fact, approximately 65% of the corpus collected for this research contained labelling in some form on its caricatures — in these a represented participant is identified by name or according to some specific attribute, so this is presumably a question of subtlety, where perhaps it is assumed that in some cases the reading audience cannot readily identify the caricatured participants or the specific attribute emphasised, and need some verbal prompting, or 'anchoring' in Barthes' terms).

In relation to the process of article construction, Ms. Garrett stated:

- there is a deadline element to the construction process, with time being a major constraint on the design decisions made.
- there is no set policy of rigid guidelines laid down in the construction of each weekly issue of *The Economist*, but a collaborative team effort which starts with an initial meeting of the editors to decide topics, areas of interest etc.
- the next stage involves the editors, writers and graphic designers in various meetings to work out the actual texts in each issue. In the majority of cases, the verbal is written first (either finished or at least started). The writer then meets with the editor and graphic designers to discuss the article and to give the designers some idea of its content, thrust of argument etc. Generally there is a requirement for at least one visual, or one, two or three of varying types, depending upon the article. These joint meetings decide on the visual number and type.
- in rare instances, there are situations where the writer is influenced by the graphic designers' visuals. This is commonly in the situation where only 2 - 3 paragraphs of an article have been written and the writers collaborate on the types of visuals to be included with the finished product. Sometimes the writer may be impressed by the graphics' elements and may include words or phrases in the text which directly follow the humour or proposition of the visual. In this sense therefore the visual shapes the elements in the verbal.
- the construction process depends on the article, but the aim is for visuals to be cohesive, or be relevant to the article's content, so they are chosen based on a collaboration between the writers, the editor and the graphic designers.

- this collaborative decision-making process works within the parameters of a common typological format to *The Economist* texts (this is explicated in Section 6.1.1.4, which deals with visual-verbal typology). Articles which do not fit this general format are shorter articles of straight reportage, reader comments, reportage/comments on headline issues, and even economic gossip columns.
- in deciding the relative placement of the visuals to the verbal in the layout of each issue, it is very rare for the verbal text to be designed around the shape of a visual. In fact the visuals are able to be sized and re-sized using computer graphic design software (which Ms. Garrett was doing during the interview). Decisions are made based upon the number and type of visuals per page and the need to maintain reader interest. Again there are no set guidelines, but important considerations are spatial criteria in terms of page size, the number and type of visual, and the need to alternate types of visual.
- an important point is that the verbalised headings for the graphics are done after the graphs have been drawn. This also applies to the headings for the whole article, as well as for captions for photos and caricatures. There is no one person who decides on these captions or headings; sometimes it can be the editor, the writer, and at other times the graphic artist. Again, it is a collaborative effort.
- the remainder of the magazine is developed according to the same background principles, and thus basically follows the same format in varying lengths.

Ms. Garrett also provided some background on the visual designers or drawers in this construction process:

- the sketch caricatures are drawn by people who have qualifications in graphic arts — with major drawings for a leader article or a cover page, the graphics department also commissions artists who are informed of the nature of the cover or article.
- the graphics are produced by people who have some kind of statistical background.
- the photos are often drawn from a bank of photos from an agency — in this case they tell the agency the nature of the article or cover, and the agency sends them what they consider appropriate choices, from which the final visual is chosen.

6.1.1.4 Visual and Verbal Typology at *The Economist* Magazine

There is a common verbal and visual compositional format in each issue of *The Economist* magazine which in this section will be described firstly according to the most common ways that the verbal aspect of the text is organised in terms of its usage of headings, typefaces, columns and framing between the articles, and secondly according to a categorisation of the types of visuals most frequently used.

As outlined above, the bulk of *The Economist* magazine consists of a number of departments or sections, which in every issue are labelled as *American Survey*, *Asia*, *International*, *Europe*, *Britain*, *Business*, *Finance*, and *Science and Technology*. There have been very few changes to these department names in recent years, the most notable being in the *Finance* department, which in current issues is referred to as the *Finance and Economics* department. Each of the departments in the magazine follows basically the same page format, with the following verbal characteristics:

- each commences with a major, leader article, which is followed by a series of smaller, supplementary articles.
- a large bolded and capitalised heading identifies the department, such as ‘BUSINESS’, or ‘EUROPE’.
- the same identifying word ‘Business’ or ‘Europe’ occurs in smaller, bold capitalised type to signal that each of the pages in which it is placed is part of that particular department. This is placed on the top corner of each subsequent page (on the left of the left-hand page, on the right of the right-hand page).
- under each of these department headings there is a single black line at the top of the page which separates the department heading from the textual page space below.
- the ending of the department is signalled by the large bolded heading of another department.
- the articles within each department are different in size and length, whether they include visuals or not, but each has a beginning which is realised by a visually salient bolded heading, and an ending signalled by a column-wide dark line with a small black square on the right-hand side. The placement of this small black square in the right-hand position on the dividing (ending) line is in a sense a visual ‘period’ or ‘full-stop’ to the text, signalling to the reader that the article ‘ends here’.
- in leader articles, the blurb, which basically summarises the main argument or point of view of the article, occurs directly below the main headline.
- in the shorter articles which follow the leader article there is usually a small heading identifying the topic area or place in which the story occurs, followed then by the more visually salient article headline.
- directly under the blurb in leader articles is the source of the article; the article can be from any number of overseas bureaux or ‘desks’, such as Tokyo, Paris, New York etc. The names of the writers are never given.
- all articles are started with drop capitals, in agreement with the *Style Book* requirements (1990:31).
- the ‘live matter’ space on the page is typically organised into three columns, which allows some articles to be either composed of a single column, or spread across most or all of the page. Two columns occur only occasionally in ‘gossip columns’ like ‘Bagehot’ or ‘Lexington’.

- visuals are placed and arranged in accordance with the structure of these columns; visuals can be blocked in by justified type, or the columns are made to run around them.

In terms of the visual elements, *The Economist* magazine typically uses instances which are recognisable as being members of the three categories of visual communication already referred to in Chapter Five (Section 5.4) as the Naturalistic, Mathematical, and Spatial visuals. The derivation of some of these categories of visuals in *The Economist* may be understood by making reference to the term 'coding orientation'. Visual coding orientations have been defined by Kress and van Leeuwen as "sets of abstract principles which inform the way in which texts are coded by specific social groups, or within specific, institutional contexts" (1990:53).

The NATURALISTIC visual is a categorisation developed for this research to describe the various forms of visuals which are derived within the naturalistic coding orientation (op.cit:54). This orientation involves an attempt to portray what may be considered 'natural' images, or images which the members of a particular cultural setting would consider to be a recognisable representation of reality as viewed by the human eye. In this coding orientation, it is proposed that there is a continuum of representation from the 'hyper-real' or 'more than real' photograph (op.cit:52) to a line drawing of a simplified or abstracted reality. This continuum of possibilities, which is summarised in Figure 6.1, can also be divided into the sub-categories of *Photographs* and *Sketches*.

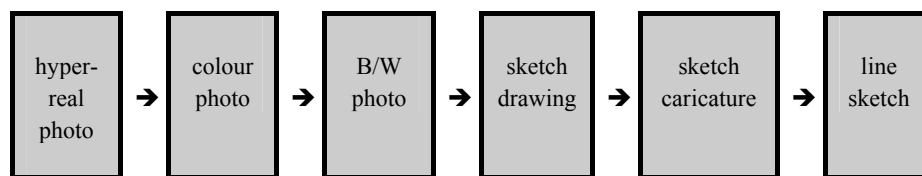


Figure 6.1 The naturalistic visual continuum

With the first category, that of photographs, there is the *hyper-real photo*, which is basically a photograph which has been processed and developed so that it can "show colours so rich, and be modulated in such detail, that it seems 'more than real', or 'hyper-real'" (loc.cit.). The next type, the *colour photo*, is in fact the

naturalistic 'real' standard, where the colour represented in the photograph would be considered to be an accurate or credible representation of a 'real' scene or subject by most people in a particular cultural setting. Neither of these types of photographs are very frequently used by *The Economist*, except on the front page. By far the most frequently used type is the *B/W (Black and White) photo*, a photograph which has had colour abstracted away to the point where there is an absence of any natural colours, apart from the two colours of black and white. There is a continuum of variations of these two colours, which runs from their full intensity of colour (total black or total white), to various values in terms of their brightness, where various degrees of darkness or lightness are used.

The next type of naturalistic visual is the sketch. The first of these, *sketch drawings*, are basically hand-drawn sketches which may or may not include colour, and which attempt to portray a real scene or human subject(s) as realistically or as accurately as possible. An example of this could be a sketch drawing of the same naturalistic quality as a court scene drawing in a newspaper, where the aim of the sketch artist is to approximate a photographic image, because in that context the law prohibits photographs. These types of visuals are used occasionally in *The Economist*, and are always in black and white.

One step further away from this type of naturalistic sketching is the use of caricature in the visual, here referred to as *sketch caricatures*. These are sketches of scenes or characters (real or fictional) which are easily recognisable to the viewers, because they represent familiar objects or entities. However, these are not accurate representations, but images in which the main features of the subject have been emphasised in caricature. Here the emphasis is not on accuracy or realism as in *sketch drawings*, but on presenting a subject in such a way that the main features are over-emphasised, but not to the point that the viewers can't quickly identify the subject. This is often done when caricatures of famous people are sketched, where a head, or a prominent nose or ears are made overly large, as in a caricature of Prince Charles, for example. Further, the subject is sometimes portrayed in an unnatural, or unusual way, in circumstances or situations which cut across most viewers' realistic expectations. This combination of the use of

caricature and the insertion of the unusual often produces the comic but evaluative effect for which *The Economist* is well-known. The result is that the visual could even be interpreted as a cartoon. These types of sketch caricatures are very frequently used in *The Economist*, where the real or fictional subject of a visual is familiar to the viewer, but is shown in an unusual situation which is semantically related in some way to the story.

The next type of sketch in *The Economist* is the kind of sketch which constitutes a strong abstraction away from what may be considered a realistic portrayal by the viewer. This is the *line sketch*, which may or may not portray its subject comically, and may or may not portray real or fictional subjects. This type of visual is not often seen in *The Economist*, but when it does appear, it involves the use of simple, caricatured line drawings which include a minimum of detail, almost to the point of being a 'stick-figure' style of visual. Many of the finer details of the other sketch types are omitted such as strands of hair, patterns in clothes etc., the main aim seemingly being to simply portray an activity or a scene which is relatively easily recognisable to the viewer. Usually it is describing an activity rather than a person or famous scene.

The MATHEMATICAL visual is a categorisation used to describe the various forms of visuals which are derived from the scientific/technological coding orientation (Kress and van Leeuwen 1990:54). This orientation has as its guiding principle the measuring of the usefulness or effectiveness of a visual as a 'blueprint', or in the accurate presentation of information. This orientation covers a wide variety of the visuals used in diverse disciplines across the academic spectrum. Visuals are used *inter alia* to show structure, illustrate dynamic relations, clarify processes, and explicate procedures. The types of visuals used in *The Economist* invariably congregate around the kinds of scientific/technological coding realisations that are readily identifiable as being mathematical or statistical in nature and origin. They are never blueprints for building (as in engineering, architecture etc.), or instructions for use (as in technical manuals), and rarely are they used to explain processes (as in biology, physics chemistry etc.). They are however used to portray sets of data or variables in terms of other sets of data, which usually fall

within the province of the mathematical or statistical academic disciplines. For these reasons, the term *mathematical visuals* will be used to describe the second major type of visuals used in *The Economist*.

Unlike naturalistic visuals, mathematical visuals do not seem to be easily describable in terms of a continuum, although there may be a continuum in terms of levels of complexity according to the information displayed. Rather, they may be most easily described in terms of presentational modes, and according to the potential number of visual relations expressed. In *The Economist* there are basically four types of mathematical visuals, which are defined by the Random House Webster's Electronic Dictionary and Thesaurus (1992) as :

- (1) the *line graph* - a series of discrete or continuous points forming a linear curve, each point along which represents a given (x,y) value.
- (2) the *bar graph* - a graph using parallel bars of varying lengths, to illustrate comparative costs, exports, or some other variable.
- (3) the *pie chart* - a graphic data display in which sectors of a circle correspond in area to the relative size of the quantities represented.
- (4) the *table* - an arrangement of words, numbers, or symbols, usually in vertically or horizontally parallel columns, which display a set of facts or relations in a compact and comprehensive form.

Each of these visual presentational modes potentially express visual semantic relations which may occur singly, or in some combination, and may be glossed as the *derivative (rate of change)*, the *comparative*, and the *proportional* types of visual relations. For example, some mathematical visuals may express only one type of relation, as in a line graph which expresses a simple *derivative* relation, or may include two, as in a table which attempts to portray *comparatively* a number of economic features which change over time, or a couple of line graphs in one visual which show comparative rates of change, or even a couple of bar graphs which portray proportion, rate of change and comparison relations.

The *derivative (rate of change)* visual relation is derived from the fact that it is concerned with the mathematical relation of the derivative, which is defined in mathematics (and in econometrics) as "the instantaneous rate of change of one quantity in a function with respect to another" (Random House Webster's Electronic Dictionary and Thesaurus 1992). Expressed another way, these kinds of

visual relations demonstrate graphically how the rate of change in one variable (called the dependent variable) behaves in relation to the rate of change in another (called the independent variable).

In *The Economist* the line graph is the visual method used to portray rate of change in a dependent variable. The independent variable is most often time, while the dependent can be any statistically measurable feature of an economy, such as unemployment, stock prices, inflation rates etc. This *rate of change* graphical relation in economics can also be expressed in functional algebraic terms, as in the functional equation $Y = f(X)$, which may be rewritten as Y is a function of X . The process of calculating the derivative is called differentiation with respect to the independent variable. Calculation of this function produces the *first derivative*, a pivotal concept in economic explanations of the ways that variables in an economy interact. It is important because the first derivative of any total function can be interpreted as the *marginal* function, which gives an indication of the rate of change in the dependent variable. This is graphically interpreted in the slope of the graph of the function (Pearce 1992:104).

Line graphs which express only a single rate of change relation are very common forms of mathematical visuals in *The Economist*. Variations of the single line graph usually involve the portrayal of multiple line graphs, which show the various rates of change of a number of dependent variables for the purposes of comparison, or may include the use of bar graphs to express the same relations, the top of each bar representing the points (x,y) along which a line graph could possibly be drawn. There is also a comparative relational element to this kind of visual (discussed below).

The *comparative* visual relation is derived from the fact that it is concerned with presenting visually two or more visual modes of representation (linear, parallel blocks, figures/words data, circle segments, symbols) in order to emphasise their similarities and differences. In *The Economist* this seems to occur only in conjunction with other visual relations.

The *proportional* visual relation is derived from the fact that it is concerned with presenting visually the comparative relation between variables as to magnitude, quantity, and height/depth on a visual plane. This visual relation is promoted specifically through the use of parallel blocks, circle segments, numbers, and sometimes symbols in bar graphs, pie charts and tables. This relation is very close in purpose to the comparative relation, in that it seeks to emphasise the similarities and differences between proportions, and that it seems to occur only in conjunction with other visual relations.

The SPATIAL visual is a categorisation used to describe the various forms of map visuals. They are termed *spatial* visuals because they represent their meanings on a flat surface some selected features of a part of the earth, or a portion of the heavens in relation to each other's cartographic positioning. These are shown in their respective relationships according to some convention of representation, or codes (Random House Webster's Electronic Dictionary and Thesaurus 1992). This kind of visual is a *scaled* attempt to inform the viewer about the relative spatial arrangement of symbolised (or codified) features, which in *The Economist* is most often carried out via the occasional use of various types of maps showing the location of countries or resources in particular areas.

6.1.2 The Authors' Conception of their Audience

Discerning the nature of the perceptions that *The Economist* magazine, as an institutional 'author', has of its audience is a difficult task, given that this is viewed as commercial information that is usually kept in-house. Nevertheless, the sources utilised to glean this information do indirectly reveal something of the ways that *The Economist* views its reading public. The interview with Ms. Penny Garrett (1994) is perhaps the most revealing — when asked about the Economist's expectations about its audience or the actual existence of a reader profile, Ms. Garrett stated that they assume their magazine is aimed at an audience which ranges from professional economists and business people, to general readers who have attained a certain level of education and sophistication which allows them to have an interest in a magazine of its type. There is no explicit reader profile (that she was aware of). Luhman's (1998) review (in Section 6.1.1.1 on institutional

background) supports these comments in that *The Economist* magazine's audience is generally assumed to be professional white-collar people, but suggests also that one of the attractive features of the magazine is that the writers are able to translate important new laws or academic studies into laymen's terms, thus appealing to both peripherally and deeply involved readers.

The fact that the magazine is also published in two regionally-focussed editions per week, one for the Atlantic region and one for the Asian means that the audience is perceived in cultural and/or geographical terms — both issues concentrate on issues relevant to their respective regions, and they often have differing front pages containing images which are designed to attract the differing clientele (Penny Garrett 1994).

That many of the articles are produced with a fair amount of wry humour is also indicative of the authors' conception of their audience. When asked specifically about this, Ms. Garrett mentioned that it is used visually and verbally to attract the reader to the article. Humour in the form of puns or wry statements is used in the headings in almost every article — the reader is therefore viewed as a *potential* reader, someone who is discerning and needs to be persuaded or attracted in some way in order to read. To this can be added the fact they are also viewed as potential (or continuing) subscribers or customers.

This 'attract' function of humour is confirmed by the *Style Book* (1990), which also refers to its importance in drawing readers in and keeping them (op.cit:37). The *Style Book* deals with issues of writing style by extracting examples from its own issues. The aim expressed in the discussion of these examples is again the need to keep the reader of *The Economist* magazine interested, and to encourage that interest to continue; writers are warned about overuse of metaphors and jargon with "some of these [metaphors] are tired, and will tire the reader" (op.cit:2), and "Avoid it [jargon]. All sections of *The Economist* should be intelligible to our readers, most of whom are foreigners" (op.cit:4). With regard to the use of active versus the passive, the only comment is "it is not incumbent upon you to be pompous" (loc.cit.), and for tone, the writer is asked not 'be stuffy',

because the “reader is primarily interested in what you have to say. By the way in which you say it you may encourage him either to read on or to stop reading” (op.cit:5). This is supported further by a series of ‘do not’s’, as in “do not be hectoring or arrogant”, “do not be too pleased with yourself”, “do not be too chatty”, and “do not be too didactic”, all of which are designed to “persuade them [the readers] to renew their subscriptions” (op.cit:6).

The *Numbers Guide* (1991) is less revealing of audience perception, but it is addressed to the same reading audience, and gives advice about basic numeracy, common financial errors, and the various techniques useful for financial problem-solving and analysing information for commercial decision-making. It is useful for a general reader of *The Economist* magazine because it uses mathematical information and visuals drawn mostly from its own publications, and draws on mathematics, statistics, accounting and economics to illustrate its ideas (op.cit:1). It is thus an attempt to give its readers more interpretative skills and to in a sense maintain their interest by doing so — if *The Economist* uses professional terminology and jargon, as well as technical visuals, then the magazine wants to ensure that its readership is able to understand what is going on. It is in a sense an attempt to maintain and to increase the readership by educating them into the field.

6.1.3 The Authors’ Individual Preoccupations

Some important attitudes are revealed in the *Style Book* (1990) in terms of *The Economist* magazine’s views of itself and the subjects of its articles in the publishing culture in which it operates. It certainly views its magazine product highly, referring to its own reputation for excellence in writing and publication, the source of this being in its quality of analysis and quality of writing (op.cit:10).

The *Style Book* also reveals an element of ‘anti-establishment’ to the magazine. Thus, while the subjects or people covered in its articles are first and foremost to be treated with respect (which means using the title a person has been given or wishes to use), judgements however should be made about some titles, in order to avoid indulging “people’s self-importance” and those with “an inflated ego”

(op.cit:63). With reference to ethnic groups, the aim should be not only to avoid giving offence, but also to “avoid mealy-mouthed euphemisms and terms that have not caught on despite promotion by pressure groups” (op.cit:59). Above all, being in the end a commercial product, the *Style Book* advises that *The Economist* magazine should treat its readers as customers; in that sense the magazine wants to have and keep a readership, so there are requirements to try to identify with them, to avoid “being stuffy” (op.cit:5), and to avoid confusing them with long sentences (op.cit:9). The writers are asked to use the “language of everyday speech” (op.cit:5), and to avoid boring or offending readers by being too abrupt, arrogant or pushy (op.cit:6).

6.2 The *Mountains* Text in *The Economist* Magazine

The sample text analysed here is an extract from the issue of *The Economist* magazine published in March 1993, bearing the title heading “*Mountains still to climb*” (*The Economist*, March 27th, 1993:77-78). It is presented in full in Appendix 1. This text is a typical instance of a multimodal text in *The Economist* Magazine, and can be seen as a representative example of the kinds of leader articles that are regularly placed at the beginning of each department in the magazine. It is a text which demonstrates *The Economist* Magazine’s own stated policies (in *The Economist Style Book* and *Numbers Guide*) regarding writing and presentation methods, and as well as the policies and customs of its graphic design team. It is also representative in terms of the kinds of visuals characteristically utilised in the magazine, and in terms of the layout it uses.

As stated above, *The Economist* magazine consists of a number of departments or sections, each of which contains a series of articles and commences with a leader article. This is the case with the issue in which the *Mountains* text occurs. Each leader article in this issue occurs under the banner of a large bolded and capitalised heading, such as ‘BUSINESS’, or ‘EUROPE’. The department in which the *Mountains* text is placed is ‘FINANCE’, and it is the leader article for this department. This particular article is structured in the same fashion as the leader articles in the other departments in this issue, as well as those that have been published in previous issues. The same word, ‘Finance’ in smaller, bold

capitalised type, is placed on the top corner of each subsequent page (on the left of the left-hand page, on the right of the right-hand page) to signal that each of the pages in which it is placed is part of the Finance department. The ending of this Finance department is signalled by the large bolded heading at the beginning of the next department, which in this issue is the ‘SCIENCE & TECHNOLOGY’ department.

Each of the articles within the Finance department in this issue are different in size and length, whether they include visuals or not, but each has a beginning which is realised by a visually salient bolded heading, and an ending signalled by a column-wide dark line with a small black square on the right-hand side. In the *Mountains* text, the text begins with the large bolded heading “*Mountains still to climb*”, and ends with the same black line and square indicated above. Further, it contains instances of both naturalistic and mathematical visual modes which co-occur with the verbal mode. In this particular multimodal text, the naturalistic visual is a sketch caricature, and the mathematical visual is a “boxed” set of two line graphs. Both are very commonly used in *The Economist*, and both are typical in terms of their representational features, graphic conventions, and style.

As explained in Chapter Five, the relationship between context and a multimodal text is viewed as a dialectic or “dialogic exchange” (Matthiessen 1995:33), that a multimodal text is the product of its environment, and that it therefore functions in that environment. It is both activated by the context in which it occurs, and at the same time works to construe it (Halliday 1978:136). However, as also pointed out, a multimodal text is influenced by other texts, especially those which have appeared before it — a text has an Intertextual History. This intertextual history is important, because the many articles published beforehand in *The Economist* deal with issues that have developed over time, and therefore carry common features which will both inform and confirm an intersemiotic semantic interpretation. This section will initially provide a specification of the context of situation of the *Mountains* text in

FIELD of Discourse	
experiential domain (subject matter)	Maintenance of economic institutions; maintenance of economic journalism; a description, analysis and prediction about an economic and financial problem;
short term goal	To describe current situation; to inform; to analyse and suggest potential outcomes;
long term goal	To maintain economic institutions and discussions about them; To maintain subscriber readership;
TENOR of Discourse	
agentive or social roles	Journalist and drawers to readers/viewers and subscribers;
status	Non-equal or hierarchic; magazine writer/drawers are considered as authority; writer/drawers control the flow of information. Audience unseen. Reader/viewer can accept or disavow;
social distance	Maximum social distance; institutionalised (journalist/drawer to readers - journalist/drawer to subscribers);
MODE of Discourse	
role of language/visual	Constitutive (language constituting social process or whole of activity); written to be read and drawn to be viewed;
mode of interaction	Public act (magazine to be bought); monologic (reader does not take part in the creation of the text);
medium	Written and drawn page-based magazine;
channel	Page-based visual and orthographic;
rhetorical thrust	Semi-technical journalistic analysis; descriptive and persuasive;

Table 6.2 A description of the *Mountains* text's context of situation.

terms of the particular values of the contextual variables Field, Tenor, and Mode. Then it will present an analysis of the text's intertextual history. This will involve a description of those aspects of its context of situation and culture which specifically concern its place in relation to pre-existing news events.

6.2.1 The Context of Situation of the *Mountains* text.

The context of situation is characterised as consisting of the social action (that which is going on, or the FIELD), the role structure (the cluster of socially meaningful participant relationships, or the TENOR), and the symbolic organisation (the role the text is playing, or MODE). Using these variables and applying them to a multimodal text can allow the analyst to produce a situational description. Table 6.2 provides a general description of the *Mountains* text's context of situation (adapted from Butt et.al. 1995:126-127).

The description of the *Mountains* text's context of situation is a generalised characterisation of the text's multimodal presentation of the field of human experience in terms of who or what is participating, the actions performed, and the circumstances of this action. It is also a description of the relationships between the participants and represented participants in terms of their roles and statuses, whether they are temporary or permanent. Finally, it is a description of how the two modes, the visual and the verbal, act in the text in terms of the channel, medium, and rhetorical focus etc. These three descriptive concepts "serve to interpret the social context of [the] text, the environment in which the meanings are being exchanged" (Halliday and Hasan 1985:12). The next section will now delve more deeply into relevant aspects of this text's context, and it will do this by describing elements of the text's history and connection to other texts.

6.2.2 The Intertextual History of the *Mountains* text.

The analysis of intertextual history will involve an analysis and recognition of those aspects of the *Mountains* text's context of situation and culture which specifically concern its place in relation to the news events which occurred prior and subsequent to its publication. *The Economist* magazine produces a journalistic form of economics discourse which reports on (or provides background for) and

then analyses a financial news story from a particular point of view. No financial or economic news story occurs in a vacuum, but is both time and context-bound. Further, the nature of *The Economist* magazine is such that it is not reporting “breaking” news, but is dealing with a story aimed at an audience that is assumed to have at least a minimal knowledge of the story’s existence, some background knowledge of the practical and theoretical aspects of the story, and perhaps some familiarity with the main issues as they have developed over time. Therefore, any analysis and interpretation of the visual and verbal meanings extant in any text would need to be predicated on some understanding of what has gone on before in the social, eco-financial, and political spheres which produced the story, as well as the attitudes expressed in other media contexts. It is not in the scope of this study to look at these wider issues in any great depth other than through the information provided by *The Economist* magazine. The *Mountains* text is in effect a microcosm or sub-culture of various intertextual relations which embody the social, eco-financial, and political meanings which have influenced its development. In order to clarify these meanings in the *Mountains* text, an examination of the story’s topic development in *The Economist* magazine prior to and concurrent with this particular text’s publication will be provided, using a framework which can potentially be utilised for all texts of this type.

The *Mountains* text deals with a financial issue that has received ongoing press coverage since it first came into prominence just over two years earlier. The story relates to the financial problems of the Lloyd’s Insurance Group. An examination of articles dealing with this topic in *The Economist* magazine back to January 1991 shows that it is a complex issue which assumes a modicum of familiarity with the Lloyd’s Insurance Group’s history, structure, operational characteristics, administrative personnel, and current circumstances. The degree and intensity of coverage varies from text to text and from issue to issue, but to be able to interpret the *Mountains* text effectively in order to provide some coherence to a discussion of the *Mountains* text's intertextual history, and of the important contextual variables which may have an impact on the relationship between its verbal and visual messages, four specific contextual areas will be examined. These were defined in depth in Chapter Five, and include the subject matter and the issue

(Field-related), the attitudes (Tenor-related), and the visual and verbal typology (Mode-related) used.

The information discussed in the following sections is derived from a series of nineteen preceding articles on this issue published by *The Economist* magazine since January 26th 1991. All these articles were published in the Finance Department of each issue, the last one occurring on February 6th 1993, some six weeks prior to the publication of the *Mountains* text. Included also is a selection of subsequent articles, to give an indication of the most recent news on the Lloyd's situation.

6.2.2.1 The Subject Matter and the Issue (Field-related)

Before discussing the specific issue with which the *Mountains* text is concerned and its intertextual relationship with previously published texts, it may be helpful to provide some background details about Lloyd's institutional history. Lloyd's of London is a British institution which has a history dating back over 300 years. It is an insurance market which is unique in that the underwriters are individuals who are subject to unlimited liability. This means that the people who pledge their wealth to back or underwrite the insurance market, the "names", are potentially liable to lose all their wealth if enough claims are made against the insurance policies. A well known aspect of Lloyd's insurance philosophy is the notion of risking individual wealth for individual gain - the names risk all to gain all. As *The Economist* (June 27th, 1991:77) states, a "popular phrase has it that names at Lloyd's are liable to their last collar stud if things go wrong" (in practice names are not truly liable to be totally bankrupted, since there are internal regulations and "stop-loss" insurance policies to avoid the potential hardship and allow the names a modest "survival" income). Existing company law supports this limited liability. The fact that the Lloyd's names are subject to unlimited liability (contrary to current law) is a result of an historical oversight in 1720 which gave two corporate insurers a monopoly, and banned other companies and partnerships but not individuals. It is also a result of the fact that Lloyd's had become too established in its methods by the time of the drafting of the limited liability law by Parliament in 1837 to be able to change, or be forced to change by the political establishment.

The opportunity to become a name is open to everybody, but is subject to an applicant being able to pass the solvency test, which requires proof that the potential name has accessible wealth in excess of £250,000. The opportunity to become a name is therefore restricted to a rather small percentage of the British and foreign investing public, and is also seen as prestigious or a sign of being part of the moneyed classes. The application to become a name is usually processed through large underwriting agencies, insurance brokers and member's agents, who collect these names into "syndicates" which collectively underwrite insurance policies in designated marine, non-marine and motor insurance markets. According to the notion of unlimited liability, if a syndicate incurs claims in excess of its reserve holdings, then the names' other assets may be called upon to meet the debt. The syndicates formed back insurance policies for specific time periods at various levels of risk for various premiums; if no claims are made, or claims are made then settled, then any profits made are distributed to the syndicate's individual names. These syndicates are then closed and their accounts announced (finalised) three years later (thus giving time for outstanding claims to be finalised).

The syndicates which can't be closed are termed "open years". They are open in the sense that the syndicate is unable to close outstanding accounts or claims for insurance payments i.e. there are existing claims against the syndicate's various policies that are still being processed, claimed or paid out (as in a continual claim for damages for asbestos-related damages etc.). A name who is in an open year syndicate is thus continually liable for any current and possible future claims, a situation which can be rather unsettling, and resulting in the underwriting cycle, or the situation where either a series of losses tends to drive names away (leaving or not taking up the chance to become a name), or a series of profitable years attracts names.

The administration of the Corporation of Lloyd's is carried out by the Council of Lloyd's. This Council has seen some changes in personnel in recent years - in January 1991, a new chairman took over, Mr. David Coleridge. He commissioned

a taskforce to prepare a report on the market's capital base (discussed below) which was overseen by Mr. David Rowland, the chairman of Sedgwick's, a major Lloyd's broker. The problems at Lloyd's, discussed below, continued to multiply to the point that in August 1992 David Coleridge announced his resignation effective December 1992, and that David Rowland would be taking over as the new chairman of the Lloyd's Council soon after. At the same time the Chief Executive of Lloyd's Alan Lord announced his resignation, to be replaced by Peter Middleton, transferring from Thomas Cook, a travel firm. Both Rowland and Middleton figure prominently in the *Mountains* text, and are discussed in depth in various articles published by *The Economist* magazine - Rowland continuously since the release of the Taskforce report in January 1992, and Middleton specifically in an article published in November 1992 which introduces him to the reading audience. Both Rowland and Middleton are discussed in all but one of the subsequent articles published in *The Economist* magazine leading up to the publication of the *Mountains* text.

The issue, or the current problems which the *Mountains* text specifically deals with have their roots in a number of problem areas and issues which have confronted the Corporation of Lloyd's since the late 1970's and early 1980's. During those years Lloyd's experienced a number of problems with fraud on the part of the underwriters, brokers and agents who, it is often claimed, were incompetent, ill-trained, or all too ready to pursue their own interests at the expense of the members of the syndicates they were supposed to represent (*The Economist* June 22nd, 1991:90). There is more self-regulation of the market now, but these problems were at that time so important and intrusive that they affected the ability of the market to make profits for its names. The last reported loss for Lloyd's was in fact in 1967, and the highest recorded profits ever were in 1986. With regard to the reporting of these losses, an important consideration already mentioned is the fact that profits or losses are reported three years in arrears. So the 1980's were mostly good years, where any losses incurred on underwriting were compensated by investment profits. It is against this backdrop that the source of the current problems referred to in the *Mountains* text can be summarised,

many of them referred to in the “inauspicious background for Lloyd’s first-ever business plan” given between lines 6 and 22 (see Appendix 2):

- The 1987 published account figures were only slightly down on the previous year’s record profits, however in the years 1987 to 1990 there was a series of natural and human-made disasters which lead to a rapid increase in the number of insurance claims. These were, for example, the Piper Alpha oil rig fire, the oil spillage from the *Exxon Valdez*, the San Francisco earthquake, Hurricane Hugo and a spate of European gales. Further, Lloyd’s was rather heavily exposed to the highly litigious US market, where “long-tail” claims for damages from mismanagement in the American savings and loans institutions, and claims for damages from pollution and asbestosis cases were still occurring. The result of all these claims lead to predictions that 1988 would produce a significantly reduced profit, and that the accounts for 1989 would show the first loss since 1967 (*The Economist* January 26th, 1991:71). The figures for these years were released in 1991 and 1992 respectively, and did show major losses.
- This aspect of the insurance cycle meant that names wanted to withdraw their investment in the market’s syndicates. In January 1991 Lloyd’s had 26,000 names registered, but just over half could not be allowed to leave because they were locked into 58 of the 401 syndicates which were considered to be “open years” (71). Since Lloyd’s names have unlimited liability, many of the names faced the very real prospect of being bankrupted.
- The prospect of being bankrupted caused consternation amongst many names who wanted a “market” solution whereby the risk could be shared out amongst the other unaffected names. This *mutualisation* has often been suggested but refused by the Lloyd’s Council because it did not accord with the traditional notion of individual risk for individual gain. Other names groups wanted to be assisted by a government rescue package, a proposal denied despite the fact that the most vocal proponents included sixty Tory members of parliament (*The Economist* June 22nd, 1991:90).
- The problems with the troubled names and syndicates (such as the Outhwaite and Feltrim syndicates) caused the new Chairman David Coleridge to commission a taskforce report in January 1991 to examine the market’s capital base and to make recommendations. This report was overseen by David Rowland. While this report was being prepared there was a rapid increase in names trying to withdraw their investment in Lloyd’s, political pressure brought to bear, and much consternation expressed by those who were locked into open years.
- The Taskforce Report, released in January 1992, made a series of recommendations for Lloyd’s to follow to “salvage itself” (*The Economist* January 18th, 1992:69). The issue of *The Economist* magazine at that time supported many of the recommendations such as reducing costs in combination with other common-sense business solutions, introducing a compulsory stop-loss scheme which would limit member’s liability, and a pooling scheme which

would spread capital across syndicates. However, *The Economist* also criticised the report's recommendation to place Lloyd's under the protection of the Financial Services Act and to reduce the three year lag in reporting annual accounts. *The Economist* suggested that the Council had already shown signs of rejecting the report's recommendations based on past decisions when changes were suggested, and that a big part of the Corporation's problems were caused by incompetent management. Thus *The Economist* concluded, "Change that, and the market's prospects would improve. Do nothing, and its decline might well continue - even if the other reforms are brought in" (*The Economist* January 18th, 1992:69).

- The losses, political pressure and syndicate problems continued throughout 1992, and as mentioned above, David Coleridge resigned in December and was replaced by David Rowland as the new chairman of the Lloyd's Council. The Chief Executive of Lloyd's Alan Lord also announced his resignation, and was replaced by Peter Middleton.
- The situation facing these two men, and their responses to it forms the immediate background to the *Mountains* text. Peter Middleton, the new Chief Executive, was introduced to *The Economist* readers in the magazine's November 1992 issue. In it he is referred to as "a breath of fresh air", is characterised as being more sympathetic to the position and plight of the names, and is seen as one who "exudes optimism" about Lloyd's future. In line with the Taskforce Report, he aims, with the support of the Report's author David Rowland, to implement many of its recommendations, such as reducing costs by one-third, reducing the number of writs served against non-paying names, finding a solution to the problems of closing open years, and settling names' negligence suits brought against syndicate brokers (*The Economist* November 21st, 1992:84).
- The two articles published in *The Economist* prior to the publication of the *Mountains* text both deal to varying degrees with the problems outlined above. The earlier article reiterates the problems of costs, open years and declining names, and reports on the progress of attempts by Rowland and Middleton in dealing with them. It also specifically targets Lloyd's problem with a shortage of capital brought on by the declining number of new names and the departure of existing names, and discusses the previously touted and rejected solution: that of allowing corporate investors to join alongside individual names (*The Economist* January 30th, 1992:72-3). The later (penultimate) article deals with a negative forecast report on Lloyd's future prospects, the more specific issues of helping the names who have been hit with unlimited losses, and the decision on whether to impose another special levy to help meet the payments that various names have been unable or have refused to pay (*The Economist* February 6th, 1992:78).

Article Headline	Verbal Topic(s)	Visual Topic(s)
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1. Leaking at the seams (January 26, 1991:71)	Falling profits and future losses	<u>Photo</u> : inside of the Lloyd's building; <u>Graphs</u> : underwriting capacity, names current and resigned. <u>Chart</u> : pre-tax profits.
2. Losses at Lloyd's, continued (May 11, 1991:77)	Losses by a major syndicate	<u>Sketch caricature</u> : Latin scrawled on a wall
3. Lloyd's of London Unrelieved misery (June 22, 1991:90)	Refusal by the government to rescue the Lloyds' names in trouble	<u>Sketch caricature</u> : a rich aristocrat begging with top-hat in hand.
4. Lloyd's of London Losses unlimited (June 29, 1991:77-78)	The first overall loss since 1967 and its effects	<u>Sketch drawing</u> : Lloyd's offices/names over 100years ago.
5. Lloyd's of London Bleeding away (August 31, 1991:64)	The increasing resignation of names as a result of the losses	<u>Table</u> : syndicates losing money least and most money.
6. The trials of Lloyd's (October 19, 1991:95)	The losses and resultant law suits by affected names	<u>Sketch caricature</u> : Lloyd's ship being boarded by pirates.
7. Lloyd's tries to salvage itself (January 18, 1992:69)	The Taskforce Report and its recommendations	<u>Sketch caricature</u> : Lloyd's building being salvaged at sea by ships.
8. Lloyd's of London Feeling mutual? (February 15, 1992:82)	Names suing a syndicate agent and mutualising the losses	<u>Sketch drawing</u> : Lloyd's names over 100years ago.
9. Lloyd's of London Toughing it out (February 22, 1992:72)	MP names complaining and Lloyd's bad publicity	<u>Photograph</u> : doorman in top-hat below/in front of Lloyd's .
10. The liquidity gap at Lloyd's (May 16, 1992:103)	Names refusal to pay and the loss of capital (liquidity) as a result	<u>Sketch caricature</u> : financial tap being blocked by lawyers. <u>Graphs</u> : Lloyd's compared to other insurers' performances. <u>Chart</u> : Lloyd's US trust funds performance.
11. Undermining the foundations (June 20, 1992:75)	The effect (lawsuits) due to a refusal to help names	<u>Sketch caricature</u> : Lloyd's building falling apart. <u>Chart</u> : Lloyd's profit and loss performance.
12. Standing, sinking (June 27, 1992:84)	The results and analysis of a Lloyd's annual general meeting	<u>Photograph</u> : a rich aristocrat begging with top-hat in hand.
13. Lloyd's of London Name-calling (July 4, 1992:68)	The effect on names of a report by Lloyd's on Lloyd's Bank	Nil
14. Lloyd's of London Distressed gents (August 1, 1992:68,70)	A meeting by angry names and the resignation by Rowland	<u>Photograph</u> : of David Rowland and David Coleridge
15. Lloyd's of London Name dropping (August 29, 1992:72-73)	Discussion of Lloyd's prospects and problems	<u>Photograph</u> : boats wrecked as a result of a hurricane
16. Lloyd's of London Time to sue (October 17, 1992:90)	The lawsuits by angry names	<u>Photograph</u> : doorman in top-hat talking to name at Lloyd's.
17. Lloyd's of London New broom, old dust (November 21, 1992:84)	Profile of Peter Middleton, Lloyd's new Chief Executive	<u>Photograph</u> : Peter Middleton in front of a Lloyd's sign.
18. Lloyd's of London Corporate cure? (January 30, 1993:72.74)	The new bosses performances, and the shortage of capital	<u>Chart</u> : Lloyd's underwriting capacity
19. Unlimited losses (February 6, 1993:78)	Forecasts and possible answers	<u>Sketch caricature</u> : Lloyd's building with hands trying to stem leakage of money.

Table 6.3 Headlines setting the scene

The *Mountains* text, like its immediate predecessors, deals in visual and verbal terms with the interrelated problems of open syndicate years and declining names (see specifically sentences 17-19, 20 in Appendix Two; and both line graphs), and discusses the shortage of capital brought on by the declining number of new names and the departure of existing names (see sentences 16 to 18). It reports in some detail about the prospects for the Rowland and Middleton business plan to address these difficulties, and then analyses the plan's prospects in terms of solving three big problems: the number of open years, continuing litigation and the financing of the 1990 losses (see sentences 23 to 25, 36-37, 45, 56 and 63). The final paragraph of the text (see sentences 63 to 67), like the penultimate article, gives a negative forecast on Lloyd's future prospects with the business plan. The publication of the *Mountains* text therefore constitutes a direct continuation of the Lloyd's story, and as such intertextually manifests various aspects of the general subject matter and the specific issues raised in these previous discussions.

6.2.2.2 The Attitudes (Tenor-related)

As mentioned previously, information on the attitudes expressed over time can provide valuable insights into how *The Economist* magazine writers attempt to attract and orient potential readers, how they structure their analysis of the issue and its future development and resolution, and how this then becomes salient for the situational setting of the *Mountains* text. These salient features can then inform any interpretation of the interaction between the visual and verbal messages of the text. The attitudes of the writers can be examined from three perspectives: the first is how they attempt to grab the potential reader's interest and orient them to the topic through the use of article headlines, the second is via the topic focus of the visuals used, and the third is through an examination of the attitudes expressed in the verbal description and analysis of the issues.

The article headlines of the nineteen texts summarised in Table 6.3 point consistently to the background issues which the *Mountains* text addresses directly. The issues highlighted by these prior texts and thus made salient in terms of the situational setting for the *Mountains* text are:

- the financing of the reported major losses,
- the loss in numbers of names,
- the resultant shortage of capital,
- the number of syndicates with open years,
- the prospect of further litigation by disgruntled names,
- the related problem of unlimited liability,
- the rescue plans put into operation to try to deal with these mounting problems.

Table 6.3 also shows that the structure of Lloyd's as an institution, its place in British financial culture, the difficulties with which it is faced, and its future prospects, are described and analysed to varying degrees in all the articles prior to the publication of the *Mountains* text. The writers of these articles also express their attitudes verbally through various comments, asides, and the way questions are framed to the readers, and visually through the use of various kinds of visuals. A number of direct quotes, listed below, should serve to indicate these attitudes, which, supported by the visuals, may be briefly summarised as satirising the "establishment", and expressing a less-than-sympathetic, slightly suppressed glee at the problems they were facing at that time. These texts also provide support for the views expressed in *The Style Guide* that seem to be 'anti-establishment' in nature.

- Those who work at Lloyd's are referred to as "those smooth scions of the British upper class" (Text 1: January 26th, 1991:71).
- In relation to the names' financial problems, the reader is exhorted: "Do not weep too hard. Lloyd's names do not, as many suppose, deserve unlimited sympathy when the unlimited liability that they gaily signed up to suddenly seems unlimited indeed" (Text 2: May 11th, 1991:77).
- A comment on the response given to a speaker's rousing speech at the Feltrim Syndicate name's meeting to discuss their financial woes: "The response he got from these normally placid scions of Britain's moneyed class would have been more in place...." (Text 2: May 11th, 1991:78).
- A comment on the government's refusal to help the names, accompanied by a sketch caricature of a begging aristocrat: "A main reason for the brush-off was some much-merited ribaldry from politicians and newspapers about the country-house-and-yacht-set running hat in hand to the Treasury when the going gets tough." (Text 3: June 22nd, 1991:90).
- In the same article as above: "the name's hope of a free lunch at the Treasury has been disappointed. Canny speculators expect a small flood of paintings, yachts, and country houses onto the market. All, no doubt, insured at Lloyd's" (Text 3: June 22nd, 1991:90).
- In a number of the articles there is a pointed (my italics for emphasis) reference to names as being the "the *rich* people who provide the market's

capital” (Text 6: October 19th 1991:95), or the “*rich* individuals whose capital supports underwriting” (Text 7: January 18th 1992:69), and the “*rich* individuals who provide Lloyd’s capital” (Text 8: February 15th 1992:82). As time passed there were further pointed references to the names, but in many instances they were also variously referred to as “those *mostly* rich individuals” (Text 11: June 20th 1992:75), then “the *once* rich individuals” ” (Text 12: June 27th 1992:84), “the *formerly* rich providers of capital” (Text 13: July 4th 1992:68), then the *no-longer-so-rich* individuals who provide the market’s capital” (Text 16: October 17th 1992:90), and then finally in the *Mountains* text, “the individuals who provide Lloyd’s capital”.

Of further relevance here, and further evidence which can inform a multi-modal interpretation of the *Mountains* text, is the fact that the subsequent articles in *The Economist* magazine have continued to express some of the attitudes outlined above in their analyses of the Lloyds’ problems. Good examples of this ‘intertextual future’ for the *Mountains* text are two Finance department leader articles which occurred later in the same year as the *Mountains* text. The first is titled ‘*Sweeping up Lloyd’s messes*’ (May 1st, 1993:97-98), and includes a sketch caricature of Messrs Rowland and Middleton attempting to clean the surface of a large carpet labelled as ‘*Lloyd’s of London*’ which, unfortunately, has a great deal more dirt (labelled for example as ‘*litigation*’) swept under it. This is of course suggestive of past actions and problems, and the text verbally discusses and analyses these in terms of the Lloyd’s business plan, which is also the subject of the *Mountains* text.

The second text is titled ‘*The end of the name*’ (September 18th, 1993:77-78), and includes a sketch caricature and two line graphs within one visual frame. This text deals with a discussion and analysis of one aspect of the Lloyd’s business plan, that of including corporate membership and thus ending unlimited liability for individual names. The sketch caricature depicts the very large Lloyd’s bell being pushed (rung) by two business-suited arms (attached to a body out of frame), and this pushed bell as a result striking similarly be-suited individuals (names) rather violently out of the way. The line graphs combined within one visual frame show the falling underwriting rates for Lloyd’s in dollars and pounds sterling since 1989 (underwriting rates being indicative of the level of investment by names). Accordingly, the verbal aspect of the text reports, discusses and analyses the

names' financial problems as a result of unlimited liability, the reduction of underwriting capacity which occurred as a result, the losses which Lloyd's has been experiencing in recent years, and the details and ramifications of allowing corporate membership in this troubled context. The attitude of the writers may be summed up in the following reduced extract in the concluding and commenting part of the discourse: *'So Lloyd's future, if it has one, will be as a market (describes characteristics) In short, it will pull Lloyd's out of the 20th century. Provided that is, that it survives the 20th'* (*The Economist* September 18th, 1993:78).

It should be pointed out at this juncture that the problems Lloyd's has been struggling with, concerning the issue of the names, the open syndicates, and the rescue plan(s) that Messrs Rowland and Middleton have been trying to carry out, finally reached its conclusion with the announcement that a recovery plan had been finally approved. One of the many media outlets announcing this was the *Business News* section of The Daily Telegraph newspaper, which carried the headline asserting that *'Future of Lloyd's is Assured'* (August 31st, 1996:B1) in reference to the successful approval of a rescue plan. This refers not to the 1993 rescue plan mooted in the above articles and discussed in the *Mountains* text (which was eventually rejected by the names in December 1993), but with the subsequent *'Reconstruction & Renewal'* plan in which all pre-1993 liabilities were to be re-insured in a new company with the name of 'EQUITAS'. This was approved by over 90% of the names, and this particular article is referring to the Council of Lloyds' confirmation of the plan, thus essentially making it irrevocable. The article is interesting in that it includes a table giving a time-line of events, and uses a colour photograph of David Rowland with his hands together in a 'prayer' gesture and the accompanying caption: *'Deliverance: Lloyd's chairman David Rowland yesterday'*.

6.2.2.3 Visual and Verbal Typology (Mode-related)

As mentioned above, the information about the Lloyd's issue is derived from a series of nineteen articles published since January 26th 1991, and all were published in the Finance department of each issue. The articles discussed as

subsequent to the *Mountains* text were also from the Finance department, except for the newspaper article announcing the resolution of Lloyds' problems. Of these twenty-one *Economist* articles, eight were leader articles (the same as the *Mountains* text), and the remaining thirteen were smaller, supplementary articles.

Table 6.3 also shows that like the *Mountains* text, all the articles except number thirteen are multimodal, incorporating both naturalistic (eighteen) and mathematical (six) visual forms. The most common naturalistic visual is the sketch caricature (nine), followed by the black and white photograph (seven), and sketch drawings (two), while the most common mathematical visuals are charts (three), graphs (two) and tables (one). This accords with the identification of the most commonly used visuals in *The Economist* magazine given in Chapter One: these are sketches (mostly caricatures) and photographs (mostly portraits and scenes), which are supported by mathematical visuals such as graphs, charts. This also provides support for the views expressed by Ms. Penny Garrett in the graphic design unit regarding visuals acting as attracts to the readers through the use of humour and caricaturisation, and as a way to make a seemingly uninteresting topic area a little more enticing.

The verbal elements of these texts of course vary in their placement on the page, but they do share some common elements in that they:

- are all in the three-column format.
- are identified as belonging to the Finance department via the large bolded and capitalised heading (leaders) and the smaller, bold capitalised heading at the top of the page (supplementary).
- have a single black line at the top of the page.
- have an article ending signalled by a column-wide dark line with a small black square on the right-hand side.
- have a blurb (leaders).
- a small heading (supplementary) identifying the topic area or place in which the story occurs, followed by the article headline.
- all started with drop capitals.
- have visuals that are placed and arranged in accordance with the placement of the columns.

The list of the common visual and verbal elements above establishes *The Economist* magazine's conventions of Mode — all these elements are common to

the particular issue in which the *Mountains* text occurs, and show that it is a typical text in terms of its visual and verbal typology. There is thus consistency for the readers in terms of the subject matter and issue addressed, the attitudes presented, and the mode-specific ways that these are represented on the page.

6.3 Summary

This chapter has been concerned with a description of the context of culture of *The Economist* magazine in terms of its general characteristics as a business magazine, its published policies on its verbal and visual output, its internal policies on graphic design, and the magazine's general visual and verbal graphic design typology. It has also attempted to relate these broad contextual factors to the *Mountains* text by examining aspects of its intertextual history, covering the text's subject matter and issue addressed, the attitudes expressed towards this issue, and the ways that the magazine has produced them in visual and verbal terms. By doing this, an inter-semiotic interpretation and analysis of the semantic interaction between the *Mountains* text's visual and verbal modes can be more effectively informed, and should as a result produce some interesting and reliable insights into how this page-based multimodal text, like others in *The Economist* magazine, is coherent as a result of the intersemiotic complementarity between the visual and verbal modes. The analysis of these features will be carried out in the next chapter.