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### *TIME IS MONEY – A CRITICAL ANALYSIS OF ECONOMIC DISCOURSE*

#### Abstract

We aim to identify behind some of the most common expressions of our quotidian language some of the discursive strategies responsible for creating and perpetuating power relations in capitalism. Our approach to deconstruction is borrowed from cultural studies, which provide us with the methodological and conceptual basis for the analysis of the ideological processes that structure society.

Keywords: economic discourse, cultural studies, metaphor, ideology

#### Introduction

Because discourse is a factor in structuring the social and there are multiple intersections between discourse and society, we are of opinion that public discourse is the main way in which the values of a group are learned in society. We consider that linguistic phenomena are also social phenomena, language being a product of the social environment and having social effects. The vicinity of language to power, with those situations in which the signs of power are being traded, leaves traces on the discrete structures of language. Society has impregnated language with a social significance that we regard as restrictive through its effects. We aim, during our research, to identify behind some of the most common expressions of our quotidian language some of the discursive strategies responsible for creating and perpetuating power relations in capitalism. Our approach to deconstruction is borrowed from cultural studies, which provide us with the methodological and conceptual basis for the analysis of the ideological processes that structure society.

#### *Everyday metaphors* in the discourse of vulgarising economy

Economists claim control of public finances in the name of a putative science, which turns out to be fictitious, taking into account the results of their activity. However, the whole field is merely a façade, which claims that economics is an honourable science, governed by formulas. Economists behave and speak as if economics were an objective science, possessing a corpus of infallible laws, ignoring the fact that economics is not a science, as it depends mostly on human behaviour, and can

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be more correctly defined as a science of managing the human feelings and perceptions of the economic system, as unlikely as astrology.

In order to claim its own territory and justify the pretence to define itself as an independent discipline, the science of economics has built its specialized language through massive borrowings from the lexicon of exact sciences, such as physics and medicine. Employed most often metaphorically, these concepts created the alibi of a science with objective, indisputable rules. The technical language of economics and the economic imagery are filled with mechanical, physical, and medical references: price mechanism, forces of production, speed of money flow, entropic economies, cash flows, financial leverage, economic energies, elasticity of supply and demand, capital injection, social tensions, symptoms of the economic crisis. These metaphors facilitated the pedagogical action of capitalist economists in writing off a specific mentality.

In a field full of arbitrariness and conventionality, economic language turned to natural sciences, in order to extract from there the natural character of the laws by which it works. This repeats the same process noticed by Roland Barthes, who came to the conclusion that in semiotics there is a tendency to compensate for arbitrariness and motivation respectively: “It is thus likely that at the level of general semiology, merging with anthropology, there should appear a kind of circularity between the analogical and the unmotivated: there is a double tendency (each aspect being complementary to the other) of naturalization of the unmotivated and of intellectualisation of the motivated” (Barthes, 1965, *translation mine*). This tendency to compensate for arbitrariness illustrates the clandestine action of building the common ideological sense of a community. If something is considered natural, then it becomes irrefutable.

Capitalism has been defined as an economic system characterized by private ownership of the means of production, as a competitive system of free initiative governed by the desire to turn a profit. The original theory of capitalism states that free initiative is an intelligent method by which society competitively balances the demand and supply of goods. Private ownership of the goods guarantees efficiency. Free initiative is the mechanism that structures all activity in a capitalist system. In order to turn a profit, resource owners compete with each other over consumers, who in turn compete with other consumers over goods and services. All this activity is incorporated into the pricing system, which balances supply and demand in order to coordinate the distribution of resources. Described as such, the capitalist economic system seems to be the most objective reality of the natural world.

In the view of economists, capitalism is moral because its basic elements that were previously described: private property, the desire to make a profit, and the competitive market are constructive and advantageous. Adam Smith, regarded as one of the founding fathers of economics as a modern economic discipline, provides in *The Wealth of Nations* (Smith, 2014) alluring arguments in support of capitalism. Standing out as one of the most important economic manifestos of all time, Smith’s text introduces the metaphor of the invisible hand that plastically illustrates how people’s selfish impulse to pursue their own interests indirectly stimulates the economy, forming the basis of collective wealth. Adam Smith’s thesis is important both economically and politically, as well as morally, absolving materialism of any guilt: “What Smith says is that greed is actually good and that my getting richer is good for everyone, not just me. *Selfishness is altruism*. (...) Smith denied the traditional contradiction between wealth and morality and opened the gates of heaven to the rich” (Harari, 2017: 264, *translation mine*).

Starting off as a theory of how money works, capitalism is fast becoming more than an economic doctrine: “It now contains an ethic – a set of teachings about how people should behave, how they should educate their children, and even how to think. His main thesis is that economic growth stands for the ultimate good, as justice, freedom and even happiness all depend on economic growth” (Harari, 2017: 266, *translation mine*).

From a religious perspective, capitalism is immoral, it is a form of evil, positioning itself fundamentally against the general good and the idea of compassion. Wealth is a form of serious corruption of the soul, while an economic system built on the accumulation of resources is incapable of doing good and does not even resolve to ensure the general good, which makes it evil by its very nature.

Not only clergy have a say against capitalism. One of the most well-known and vocal disparagers of capitalism is Karl Marx. In *Capital* (Marx, 1966), perhaps the most detailed critique of capitalism, Marx asserts the reciprocal relationship that supposedly exists between man's work and his consciousness. Marx's critique of the capitalist system is built, among other things, on the metaphor of the alienation of the consciousness of the exploited as a result of the alienation of their labour in favour of the capitalists. Marx believes that this alienation can only be abolished when people understand that the market forces that structure their lives are merely representations of their own alienating activity. Marx foretells the end of capitalism under the erosion of its own contradictions. So far though, his prophecy has not been fulfilled.

Since capitalism is built on flawed relations of production, we may wonder how to explain the persistence of this disadvantageous deal. The answer offered by Marx is related to the way in which ideology operates at the level of group consciousness.

For Marx, ideology represented the operation by which the vision of the ruling classes came to be transplanted to the dominated classes, thus being accepted by society as natural. Members of the subordinate classes construe their social experiences through ideas foreign to their interests: "Marx understood that members of the subordinate class were led to understand their social experiences and themselves too through a set of ideas that are not *their own* but that come from a class whose economic, political and social interests not only differ from their own, but are actively opposed to them" (Fiske, 2003: 218, *translation mine*). Ideology imposes itself on the consciousness of subordinate classes as a false consciousness. The concept of false consciousness convincingly explains why people conform to a disadvantageous social system.

We are convinced that public discourse is the main channel through which ideology reaches the level of group consciousness. Discourse is a constraining body; it forms consciousness. Discourse creates the conditions for the formation of social subjects and for the structuring of society. Therefore, in the following paragraphs, we will analyse from a critical perspective aspects of everyday economic discourse, with the intention of demystifying its implicit social significance.

We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness". The vision of the Presidents and Founding Fathers of the nation was great, but someone had to carry it out as well. They say that money is only a means to an end, but while everyone was looking upon the end, can you notice how I looked the other way, towards the means? Maybe then I was just a secretary, but now I'm one of the Founding Fathers myself. What did I found? The first bank in America and the American financial system. We have taken money seriously since those days and we do the same today, so that, 200 years later, people can continue to enjoy life, freedom and the pursuit of happiness." (Advertisement First Bank, Romania)

Evoking the prestigious model of the Declaration of Independence, the text above proclaims a set of principles: life, freedom and happiness, which it considers universal and inalienable truths, that are self-evident. All human beings were created equal and have the divine right to life, liberty and happiness. Consecutively, the advertisement operates with a rhetorical procedure of semantic equation of these indisputable concepts with money. Money and a strong financial system become, according to First Bank, the noble guarantee of life, freedom and happiness. Speculating on the halo technique, which in this case presupposes the association with important landmarks of universal history – divinity and other sacred values of humanity – First Bank hopes to benefit from a positive transfer from these symbolic resources towards their brand image. Nevertheless, this example also perfectly illustrates the functioning mechanisms of the imaginary order of capitalism, which is based on a secondary system of meaning. An "imaginary order" (Harari, 2017: 99) assumes that the social and legal norms of a society are based on a collective imaginary backdrop, on the allegiance to the same stories, and not on objective realities. Harari states that homo sapiens is a post-truth species whose success can be explained by its ability to create and believe in fiction

In other words, the imaginary order is a cultural process of explaining social reality. The manner in which we define ourselves and perceive our social relations depends on this cultural

process. In order to legitimize its identity, society frequently resorts to categories that seem to be inherent in nature in order to confer meaning to obviously conventional and cultural concepts. Through this process of motivating arbitrariness, the naturalization of meanings and the homogenization of group consciousness are obtained.

The story told by these collective fictions may be completely false. In Harari's opinion, the idea that people are equal, entitled to aspire to happiness and live in freedom is a chimera that populates our imagination. Equality, freedom, and happiness do not possess any objective validity themselves. From a biological, evolutionary and especially social perspective, people are not born equal, happiness is an immaterial concept difficult to define, and freedom remains merely a political ideal. Despite their character as cultural artefacts, these principles enjoy a unanimous prestige in a democratic society, which is also the reason why the First Bank advertisement places them in the paradigmatic vicinity of capital. Through rhetorical acrobatics, money becomes the guarantee of all fundamental human rights and freedoms. Conceiving of equality, happiness and freedom as extensions of the capital market, the text of the advertisement operates in a metaphorical manner.

Money is a symbolic sign, which appeared as a result of a mental revolution, being one of the fictions on which the imaginary order of a community is founded. From the perspective of structuralist semiotics, money is the ultimate sign. By virtue of a convention, it can be in the stead of anything else, representing the exchange value of various goods and services. But, by an extension of this logic, abstract values such as freedom, happiness, and democracy can be converted into money. Money's exchange coverage is applied to extremely different and fluid concepts. Even love becomes a commodity that can be monetized:

Do you want your love movie to have a happy ending? Until February 28, celebrate love with a blockbuster offer for the personal needs loan in lei. Apply in branches or wherever you are, through Video Banking. Credit from anywhere. The saviour of love. (First Bank advertisement)

Metaphors represent one of the most effective tools for creating and consolidating the core values of a group. Some metaphors enter the ordinary language. These "everyday metaphors" (Fiske, 2003: 124), different from literary metaphors, discreetly shape the conception of the world of individuals, becoming part of the commonly shared assumptions about the functioning of society.

Elena Semino believes that metaphor functions as a cognitive tool that links by the agency of language "long-term mental representations (such as schemata and conceptual domains) that form the background of our knowledge and vision of the world" (Semino, 2008: 87, *translation mine*). In the opinion of the author quoted above, metaphorical expressions are involved in the function of representation and false representation of reality, because their interpretations involve a transfer of semantic material from one element to another within the implicit comparison. "Metaphor allows us to talk about abstract, complex or poorly differentiated areas of reality in terms of simple, concrete, well-defined experiences" (*ibid.*). The ideological power of metaphor comes from the seemingly natural and indisputable character of the relationship that links the metaphorical terms as well as from the supplement of cultural meaning that it produces. Representing one reality in terms of another leads to a distorted view of this reality. The metaphor favours some aspects of the implicit comparison while hiding the others. This can have a bearing not only on the way we talk and think about the terms of a metaphor but also on the way we act.

When a particular usage of metaphor becomes the dominant way of thinking about a particular aspect of reality, this vision becomes part of the natural or commonsensical representations. In this case, metaphors can be interpreted as an important part of the ideology that characterizes a social group. (*ibid.*)

If you had enough money, how much time would you buy? We buy toys, we buy clothes, food, we buy everything that is for sale, but less and less do we end up buying years, buying time, buying moments and memories with our loved ones. (...) If we had enough money, what priceless thing would we buy? We can tell you – TIME! We are all looking for time. We all need even the tiniest moments drawing

the end, so why not make the best of the time we have now with our loved ones? Why not save time, especially that today we have almost everything near at hand? (<https://cumparatimp.ro/despre-noi/>)

Beyond the poetry of the ephemerality ingrained in the human condition, the quoted text is remarkable because it uses money as a metaphor for time, extending the Protestant work ethic over the realm of emotional life.

In the economic order of capitalism, time occupies a privileged position. The monetization of time is founded on construing it as a commodity upon which act the impersonal laws of supply and demand. Glossing on the metaphor of “time is money”, capitalist ideology insinuates that time is an actual resource of the economy, whose economic potential can be exploited in the conditions of a competitive market. Through metaphorical semantic transfer, time becomes an economic commodity. By reifying an abstraction, metaphor becomes a pedagogical tool for disciplining the economic thinking of individuals. According to the liberal perspective, the main economic indicators: productivity, price, and efficiency are measured in units of time.

By contrast, time that is not allocated to productive work – time devoted to individual pleasures, spare time, is wasted. Free time is regarded as an element in opposition to values considered fundamental such as work and culture. “In general, free time is pictured as a time when nothing is done, nothing is required. Free time is synonymous with fun and entertainment. Nonetheless, these activities are outlawed in a society wherein consciousness continues to exclude play. This explains the fact that leisure issues are considered suspicious, not only by productivist economists, but, what’s more, sometimes by supporters of cultural development” (Etude du CREDO, 1970, *translation mine*), states the study for the General Planning Commission from France.

In view of these considerations, we can perceive without a doubt, the bad reputation and contempt that spare time enjoys among economists:

How do Romanians waste their free time? What do Romanians do when they are not working? Hardly anything, statistics show. Especially those without money and those in rural areas spend their free time in front of the TV or in the pub. Oftentimes, because they are the only choices available. (<https://www.capital.ro/cum-isi-irolesc-romanii-timpul-liber.html>)

The repressed concern of the dominant ideology is that individuals could claim more time for themselves, and free time could compete with legitimate time devoted to production, imperilling the economic system obsessed with growth at all costs. But capitalist ideology has found the perfect solution to counter this existential threat, stealthily incorporating it into its discourse, thus sugarcoating its potential for protest. The *incorporation* refers to “the process by which the ruling classes take elements of the resistance put up by the subordinate classes and use them to maintain their *status quo*. The former incorporate resistance into the dominant ideology, depriving the dominated classes of the opposition they could bring” (Fiske, 2003: 228, *translation mine*). Such a process of incorporation is illustrated in the conclusions of a marketing study dedicated to leisure:

Nobody has free time, holidays have become shorter, and long evenings spent at work seem to sideline the notion of relaxation after work, as it was understood a generation or two ago. And yet, the leisure market in Romania has grown and refined itself in recent years.” (<https://www.businessmagazin.ro/cover-story/timpul-liber-la-romani-1052760>)

Bringing free time near the logic of the market, capitalist ideology domesticates this residual concept of a golden age of humanity and transforms it, ironically, into a commodity like any other, tradable for profit. Hijacked and incorporated into the legitimate concerns of the consumer society, time becomes a resource for the leisure market. Far from becoming liable for being the cause of depletion of this resource, capitalism itself comes up with the salvaging solution, providing the besotted consumer with ready-made formulas for leisure: “Time is a rare and precious gift, subject to the laws of value exchange, as is obvious in the case of working time, since it is bought and sold. But,

more and more, in order to facilitate its consumption free time must also be bought directly or indirectly” (Baudrillard, 2005: 197, *translation mine*).

By commodifying spare time in the consumer society, it acquires a new meaning of differentiation and social prestige: “Free time, still very unequally distributed, remains in our democratic societies, a factor of selection and cultural distinction” (*ibid.*). The irony that we cannot fail to notice is that, being fetishised like this, free time replicates most of the constraints of working time: the exigency of a schedule, the competition, the ethic of discipline, thus becoming a form of work itself.

The metaphor of invested, saved or wasted time is an essential tool for shaping the mindset of the masses in the spirit of the ideology of capitalist society centred on profit. But it is not the only field in which money operates as a familiar reference to give meaning to social abstractions. “Intellectual capital”, “cultural capital”, “linguistic capital” and even “human capital” have become conceptual tools with which we relate to our daily experiences:

Intellectual capital – an intangible asset embodied in the main engine of economic recovery of nations. (<http://www.strategiimanagieriale.ro/>)

The capitalisation of intellect and knowledge is based on the requisite that these two are rare resources and, furthermore, they are spread unevenly. This metaphor can be approached methodologically from the perspective of the “knowledge gap hypothesis” (Severin, 2004: 260), first stated by Tichenor, Donohue and Olien. According to this hypothesis, knowledge is a resource and, like any form of wealth, is unequally distributed. Poverty-stricken people are also the most poorly informed, and despite exposure to knowledge, the relative distance between the rich and the poor tends to increase.

Worse still is that this knowledge gap translates into disproportionate access to goods and opportunities:

What is a debit card? Lack of financial education, a cause for poverty. Mugur Isărescu: The population must have financial education to grapple with the complexity of the market. In his speech, Isărescu gave the example of a “remarkable phrase” of American writer Alvin Toffler, one of the most influential voices in the intellectual and business fields, who once said that “*the illiterates of the 21<sup>st</sup> century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn*”. (<https://www.digi24.ro/stiri/economie/mugur-isarescu-populatia-trebuie-sa-aiba-educatie-financiara-pentru-a-face-fata-complexitatii-pietei-214029>)

The metaphor of intellectual capital helps to build that kind of common sense that places the responsibility for poverty at individual level, eschewing the probability that impoverishment could have a structural cause. Society has taught individuals to believe that their success depends directly on personal qualities, on their degree of financial literacy, only to deny them the means to achieve this ideal. It is yet another myth of capitalist society, because, as a rule, the individuals with the highest chances of financial success come from the category of the most privileged social classes.

John Hartley places the uneven distribution of “cultural capital” above capital imbalance. “Linguistic and cultural competences acknowledged and accredited as ‘superior’ to others tend to correspond to class-favoured positions.” Sociolinguist Basil Bernstein is the one who patented the notions of “restrictive” and “elaborate code”, and also suggested that “the unequal distribution of power is literally materialised into the distribution of discourse forms” (Hartley, 1999: 69). Access to knowledge is controlled by social structure, and in turn contributes to the construction and perpetuation of a social distribution organised according to class criteria.

Addressing the deficit of language capital, Dittmar states that the theoretical model of “upward social mobility”, devised by William Labov to explain the linguistic hyper-correctness of individuals who want to advance on the social scale, is the product of the pragmatic needs of American neoliberal society, which emboldens Darwinian competitive socio-economic behaviour and individualism to the detriment of egalitarian social principles: “Social mobility embodies an ethos of

individualistic economic competitiveness which was highly useful for the American industrial economy. The principle of upward social mobility is antagonistic to the principles of equality of opportunity and equality of benefit; it makes the poor individually responsible for striving for those benefits on their own behalf. Thus the term “upward social mobility” is extremely tendentious and should not be regarded not as a generally applicable concept in sociological theory, but as a product of the academic ideology of a particular society” (Fowler, 1979: 192).

## Conclusions

In order to co-operate effectively, people need to believe in the same myths. One of the forms by which the imaginary order is preserved is by appeal to ideology, interpreted differently, as false consciousness (Marx), appeal (Althusser), common sense (Gramsci), order of discourse (Foucault). And public discourse is the main way in which the dominant ideology of a society is replicated. We consider that the discourse of vulgarising economy, through its formal characteristics but also through its content, is one of the entities to be held accountable for the action of perpetuating the imaginary order of capitalism, with all its myths, in the contemporary society.

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