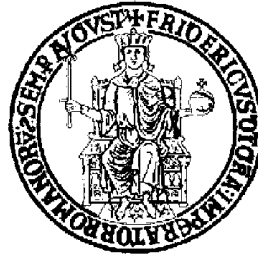


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TESI DI DOTTORATO

**ESP and the Language of Economics:
Quantifiers Signalling Evaluation in “The Economist”**

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Introduction

The aim of this study is to demonstrate that in a particular typology of economic articles, the “Economic Surveys” of the weekly newspaper “The Economist”, the author’s stance and attitude is present in the text and can be identified. The author, even if s/he pretends to do so, does not simply describe objectively some facts or data but tends to evaluate the information given to the reader.

The evaluation is not and, by definition, cannot be objective and neutral but mirrors the beliefs and attitudes of the author and of his/her discourse community. This kind of evaluation is used to persuade the reader that the argumentation of the author and his/her points of view are the right ones.

The author guesses the possible explanations that the reader can assume from the text and tries to foresee and to “guide” these interpretations and deductions to make his/her point (Hyland, 2000).

The research carried out in this field has dealt with evaluation from different points of view stressing its function to guarantee coherence and structural integrity to the text and its role in textual organization.

The first chapter will deal with evaluation starting from the definition used by Hunston and Thompson (2000); then it will consider Coulthard’s (1994) “imagined reader” that allows the author of a text to develop his/her persuasive strategy in a more efficient way and it will consider evaluation associated to the economic discourse.

Second chapter will analyse the investigation field.

At the beginning I will briefly describe the new discipline adopted in this study: corpus linguistics. I will describe the alternative traditions and delineate the main approaches, the corpus-driven (Tognini-Bonelli, 2001) and the corpus-based approach explaining the reasons that led to adopt the first one in this study. In the end, the chapter will deal with the corpus used in this thesis, describing its main characteristics.

Chapter three will describe the methodological approach used in this study. Romer's (2005) methodological steps have given the starting point for this investigation. The corpus has showed a significative frequency of four quantifiers (*most, some, many* and *several*) that led to the analysis of these quantifiers in relation to evaluation.

The evaluation signalled by the quantifiers will be analysed and divided into six evaluative typologies:

- Adjectives
- Nouns
- Verbs
- Adverbs
- Prospection
- Rhetorical questions

examples and interpretations of the results will be given.

The quantifiers sometimes do not signal evaluation and in chapter four I will discuss the informative occurrences associated to the quantifiers+nouns.

The textual structure influences the realisations of the informative occurrences together with the thematic/rhematic positions of the quantifier+noun.

A further analysis of the data will be also shown. A three part division of the articles (introductory; central and conclusive part) will allow to locate where the informative occurrences are more present.

In chapter five I will present and discuss the data selected for this study and in particular I will consider the six different evaluative realisations (described in chapter three) that associate the quantifiers and the noun phrases in the corpus of

economic texts. These six evaluative realisations have been divided in three groups: Nominal group; Verbal group and Sentence Structures group. I will also show a pervasive characteristic that is spread across the different realisations: the attribution of distance through the use of quantifiers connected to evaluative realisations.

In the end, a short recapitulation of the study and of the results of the analysis will delineate the potential further research.

Chapter 1

Evaluation: description and terminology

The concept of Evaluation is very important to understand thoroughly in which way language works.

It has become object of interest after corpus linguistics was born, with the use of corpora and of linguistic investigation software that allowed scholars to analyse a huge quantity of data that was not possible to analyse only few years ago.

Several theories and studies have been carried on Evaluation; studies that allowed us to understand in which way discourse is organised and how articulates itself.

The investigation field is still quite open and displays its huge potentialities.

Nowadays, we do not study simply the texts on its own but the text as an instrument of interaction between the reader and the author.

1.1 The interactive text

We must take our facts from speech sequences, verbally complete in themselves and operating in contexts of situations which are typical, recurrent and repeatedly observable. Such contexts of situation should themselves be placed in categories of some sort, sociological and linguistic, within the wider context of culture.

(Firth, 1957:35)

The writing process can be seen as a social commitment in which the outcome of a text reflects the methodologies, argumentations and strategies destined to set the argumentations in a suitable way.

A suitable environment for the reader suggests a use of typical conventions of register and genre. As Hyland notes:

“Textual meanings are socially mediated, influenced by the communities to which writers and readers belong.”(Hyland, 2000:12)

According to Hyland, the main aim of the author of a text is to persuade his/her readers to approve a knowledge claim.

This entails the need to:

- establish the ratio of a statement
- utter a statement at a suitable level
- start from a recognized work; every statement has to be set in a suitable context
- offer guarantees on the basis of argumentations and specific procedures of the reference community.

The means through which the author of a text presents knowledge claims implies not only cognitive factors but also social and emotional factors: studying these factors necessarily take us towards the way in which the text works on a interpersonal level:

Social interactions [...] stem from the writer's attempt to anticipate possible negative reactions to his or her persuasive goals. The writer will choose to respond to the potential negatability of his or her claims through a series of rhetorical choices to galvanise support, express collegiality, resolve difficulties and avoid disagreement in ways which most closely correspond to the community's assumptions, theories, methods and bodies of knowledge.
(Hyland, 2000:13)

The cooperative principle of Grice (1975) is very useful to establish a theoretical level of interactions. It is build on the idea that the reader understands a text drawing things from the knowledge of the context and from the belief that the author will consider his/her interpretative needs.

Every act of evaluation express a common system of values and every act of evaluation goes towards the construction of that system of values. This point is clearly explained by Thompson and Hunston (2000):

This value-system in turn is a component of the ideology which lies behind every text. Thus, identifying what the writer thinks reveals the ideology of the society that has produced the text.[...]

Ideologies do not exist in silence, but neither are they usually expressed overtly. They are build up and transmitted through texts, and it is in texts that their nature is revealed. It has become commonplace to examine texts in order to lay bare the ideology that have inspired them. Because ideologies are essentially sets of values – what counts as good or bad, what should or should not happen, what counts as true or untrue – evaluation is the key linguistic concept in their study.

(Thompson & Hunston, 2000: 6-7)

The success of a text presupposes the demonstration of competence in the analysed subject and the author has to present a text that has to be perceived persuasive from the reference community. According to Hyland the politeness principle is not sufficient to explain several restrictions that a community can operate on an individual. He gives the example of a writer and the academic community represented by the reviewers:

Studies focusing on the process of peer review, for example, have shown the influence of disciplinary gatekeepers on revision practices in order to secure publication. [...]

The imposition of strategies is going to be high, but attributing them to politeness fails to give sufficient importance to the ideological/institutional constraints, which distinguish the allowable from the doubtful.

(Hyland, 2000:18)

From the study of several texts it is possible to see how many of these are the result of certain choices and how the author typically selects forms and structures that help him/her to negotiate his/her aims with a pre-established audience.

1.2 The author and the imagined reader

An investigation of the writer-reader communication process can enable us to derive some principle for evaluating texts and for preferring some textualization over others.

(Coulthard, 1994: 2)

Usually a text is presented as a model that follows a direct relation author/reader.

In this model every problem that the reader can have with the text is seen as a lack of understanding in the receiver of the text.

Coulthard (1994) explains that the author of a text, when s/he writes, has in mind an imagined reader. This reader has some basic knowledge on the subject that will be taken for granted and will not be further explained in the text; while s/he has to be guided through some other concepts.

The only strategy open to me [writer], is to imagine a Reader and to create a text for that imagined Reader. Only in this way can I decide what I need to say and what I can assume. [...] Without a clear sense of audience, it is impossible to make the right decision about what of the ideational to textualize. (Coulthard, 1994: 4)

This imagined reader, on which the author focuses the text, is very important for the textual coherence and clarity otherwise the author takes the risk of writing a text too repetitive and simple for a determined audience or, on the contrary, too complex and elaborate. The written text is interactive because it involves two participants (the writer and the reader) even though “*the writer takes on the roles of both addressor and addressee and incorporates the interaction within the encoding process itself*” (Tadros; 1994:69).

Thinking in the opposite way, for a reader it is possible to understand what kind of idea the author has of his/her “target reader”. In this way it is possible to understand which strategies s/he uses to be persuasive and to strengthen his/her point of view.

as no writer can create even a single sentence without a target Imagined Reader, almost every sentence provides some clue(s) about his Reader which allows any Real Reader to build up cumulative pictures of his/her Imagined Counterpart.
(Coulthard, 1994: 4-5).

We are, moreover, obliged to limit what we say by the need to produce *unique sentences* which content is, in some way, pre-determined by what precedes the sentence or by the previous structure of the message.

It is what Winter called “the relevance need”:

To the decoder, relevance implies the relevance of the topic and its development in the sense of being told something s/he does not know in terms of something s/he does know, and this implies a unique message transmitted for a particular purpose in a particular context at a particular time. To the encoder, relevance means being compelled to choose words lexically as permitted by the grammar of their lexical patterns for each of the sentences in turn of the above message.

(Winter, 1994: 47)

1.3 Persuasion in the economic discourse

It is surprising to state that evaluation is a fundamental component of economic articles as they are usually based on certain and verified data on which it is difficult for the author to build a persuasive strategy.

Although the nature of the topic under investigation in the social sciences is different from the one analysed by economists, the two major concerns are the same:

1. the models have to be verifiable
2. the language used in the article has to be objective and impersonal.

The aim of an economic article is not purely informative, a report on some studies or a description of some theories described by other economists are

always followed by an evaluative comment otherwise it would be counterproductive to give a central role to evaluation.

The main goal of [...] reports, however, is persuasion. Their aim is to persuade the academic community to accept the new knowledge claims (Latour and Woolgar 1979) and to adjust its network of consensual knowledge in order to accommodate those claims. Where an experiment is involved, the persuasion takes place by evaluating the experiment and its knowledge-claim outcome as superior to rival claims.

(Hunston, 1994: 192)

How can we put together persuasion and evaluation with the seemingly objectivity of an economic article?

The result of the construction of a fact is that it appears unconstructed by anyone; the result of rhetorical persuasion in the agnostic field is that participants are convinced that they have not been convinced.

(Latour and Woolgar, 1979: 240).

Hunston, quoting Halliday, adds:

[...] the evaluation through which the persuasion is carried out must be highly implicit and will, in fact, avoid the attitudinal language normally associated with interpersonal meaning (Halliday 1985).

(Hunston, 1994: 193)

Hunston identifies three types of evaluation, more precisely, she detects three functions: Status, Value and Relevance

1.3.1 Status, Value and Relevance

According to Hunston, the author of a text has some data from which s/he can draw several conclusions. Any of these conclusions starts from the data to move upwards in order to involve a more general interpretation.

This interpretation, involving a wider context, progressively includes a greater chance of error so the author probably will express smaller levels of certainty.

The peculiar characteristics of the Status function are:

The scale of evaluation is certain-uncertain.

Status is identified by writer activity, modified by the ascribed source of the proposition [...] and by modifications such as modal verbs, report verbs and meta-linguistic labelling.

Status is attached to each clause – each clause must have one status or another, so that the whole text is evaluative in this sense.

(Hunston, 1994: 194-195)

The Status of a proposition shows the author's point of view and his/her relation between the proposition and the world. A "fact" represents the world; an interpretation or a hypothesis represent a possible world. Moreover, the Status of the elements, in the discourse, has important intertextual consequences. The elements presented as "facts" /as results of experiments) cannot be denied straightaway, because that would imply that the author of the study is a liar.

On the contrary, interpretations can be criticised, it is what Hunston calls "consensual network", an alternative reprocessing,

When somebody analyses the evaluation of the Status in a text, two main options have to be taken into consideration. These options depend on which unit of analysis is dealt with.

It is possible to show iconically the role of proposition in providing an interpretative link between the finding described in proposition and the result of proposition. Such representation provides more information than is manageable or desirable if one's claim is to analyse a complete text and to talk about the organization of that text.

The second alternative is to treat each (non-rank shifted) clause as a single entity, ignoring the individual propositions it contains. [...]

Projecting clauses are identified as such, but are not analysed further, as their function is to state the source and the level of certainty of the subsequent proposition. [...] it may be noted that a change in status can indicate a transition from one part of an argument to the next.

(Hunston, 1994: 195-196)

According Hunston, the most common meaning of the term evaluation is associated to the to the good/bad value, an estimation of the value or importance.

But there is no specific language to signal evaluation, in which way can it be pursued?

Hunston suggests that the phenomenon needs further investigations and can be clarified with the goals, or communicative purposes.

Every Status category carries implicitly a set of goals that are the criteria through which the element is judged. A hypothesis, for example, carries in itself a communicative purpose. This communicative purpose should coincide with the experimental results, with other hypothesis more accepted and with common sense.

The hypothesis will have a bigger communicative impact if it explains several phenomena and if its communicative force is unique and original. Thereby, every time that a hypothesis is mentioned, the sentences that follow will inform on it, this will be the basis for the evaluation of what Hunston calls Value.

The distinctive characteristics of the function Value are:

The scale of evaluation is good-bad.

Evaluation of value depend on the goals of the community within which the text has been produced. Anything which refers to these goals is evaluative, even if it does not contain what is commonly thought of as evaluative language.

What constitutes evaluation of value depends on what is being evaluated, and in particular status.

(Hunston, 1994:197)

The constituents of the evaluation of Value depend on what it is evaluated and its Status.

The expression of the evaluation of Value cannot be confined to a single sentence but it can happen as accumulation of elements of several sentences.

When an item is evaluated in terms of its value, that item is effectively highlighted, that is, made more important than items which are not so evaluated.

(Hunston, 1994: 196-197)

In order to analyse the Value, there are several possibilities. It is possible to select a key element that can be presented gradually, collecting positive Values. *“In organizational terms, evaluation of value has a text-chunking function.”* (Hunston; 1994: 197)

Another important function of Evaluation is the evaluation of Relevance.

While all the information given in the articles have to be presented as important, the actual nature of the meaning can be state with a Relevance Marker. Relevance Markers have an important organizational role and they appear at the beginning of the unit, typically (even though not always) they coincide with the beginning of the paragraphs.

The main characteristics of Relevance are:

The scale of evaluation is important-unimportant.

Relevance Markers may be prospective or retrospective. Retrospective Relevance Markers have an anaphoric element and place the preceding text within a category of significance; prospective Relevance Markers have a cataphoric element and state the significance of the subsequent text.

Relevance Markers overtly mark the relevance of preceding, or subsequent, stretches of text. Their absence does not mean that the text is not significant, but rather that its significance is being indicated in an implicit manner, or left to the deductive powers of the reader. A sentence that is not a Relevance marker is not, of course, irrelevant.

(Hunston, 1994: 199)

Relevance Markers are meta-discursive elements as they give information on the progression of the discourse. The discourse is considered as an element that has to be evaluated. Behaving in this way, they have an important organizational role, referring to chunks of text that can be a single word, a phrase, a paragraph or even the whole article, they divide the text into *ad hoc* sections.

In order to identify the evaluation of the Relevance of a text, we have to identify its Relevance Markers and the extent of the text that they evaluate.

Relevance Markers divide the text in a given number of sections establishing within the text a hierarchical order.

As Hunston points out:

Why they [*relevance markers*] often do not occur in places where they could appropriately be used?

A strong motive would be that the potential Relevance Marker would be embarrassing, as may happen if a rival researcher is being criticized. A weak motive would be to leave the inference of relevance to the reader.

(Hunston, 1994:200)

The study of evaluation can provide a lot of information on the text. Following an analysis of the evaluation of Status we can report of the various categories of a section of a text.

texts can be compared in terms of what is evaluated and how. It is possible, for example, to distinguish between texts produced when a field of research is in infancy, and observation predominates over the discussion of a theoretical model, and those produced when the field is more advanced and there is a clearer development of a model, or of conflicting models.

(Hunston, 1994: 203)

The analysis of the discourse concerns necessarily also the identification, characterisation and responsibility of the units that constitute the text. As evaluation has an organizational role in the discourse, its analysis is crucial to the study of discourse units. We have to keep in mind that the structure Problem-Response (Hoey, 1979) is essentially evaluative.

The identification of such units leads to the distinction of borders, in other words, to the identification of the linguistic criteria that indicates a change from one unit to the following one.

The establishment of paradigmatic and syntagmatic constraints and choices within and between units is an issue of structure. It involves also the development of a taxonomy of unit types, which is an issue of classification. Both structure and classification may be accounted for in terms of the social construction of the text. Salient features of the social context may be

described in terms of Field, Tenor and Mode (Halliday and Hasan 1985) or, alternatively, in terms of the participants' role as interactants and join text-constructors (Sinclair 1981).
(Hunston, 1994: 204)

Status, Value and Relevance identify the borders of the units in different ways. Changes in the Status coincide with movements from one unit of the text to the following one, while Value and Relevance are used to cover different Status categories.

The units are not only identified by boundaries. The internal development of a unit can be in terms of its evaluative points, that in turn are determined by the social role of the article. It indicates in which way the social context of the article influences its organization.

One of the key function of evaluation is to indicates the point of the text to the reader/listener (Labov 1972, Polanyi 1979). What that point is, it is determined by the culture within which the text is produced (Polanyi, 1979) and by how the text is linked to its co-text (Schiffrin, 1984).

Evaluation has a linking function between what it is said and the interests of the reader/listener, such interests are determined both socially and by the same nature of the text.

Every unit of the article is an evaluative point that has reference to the social context of the text and to the specific topic that the article present.

The most obvious indicator of the point is the Relevance Marker. The author tells to the reader why a fact has been presented through the relevance marker.

Halliday suggests that the structure of clause complexes may be discussed in terms of a choreographic mode and a crystalline mode (Halliday 1987). In choreographic mode, typical of spoken language, clauses are joined by parataxis and hypotaxis in an ad hoc way, such that it is not possible to predict accurately the end of the complex from the beginning. In crystalline mode all the information is packed into a single, lexically dense clause, or a set of clauses joined by hypotaxis, so that it is possible to predict the end of

the clause (complex) from the beginning. The metaphor here is one of shape than of sequence.

(Hunston, 1994: 208)

An example of the models of the discourse that discusses on structural units or organizational schemas is the Hoey's discussion (1979) on the Situation-Problem-Response-Evaluation structure, where the final section evaluates the Response in terms of its efficacy (classified as Value by Hunston). Another example is the Sinclair's proposal: the discourse is divided in three parts and it is hierarchical in its structure, evaluations is the end of the units (Sinclair, 1987).

For example, teaching dialogues usually end with the teacher evaluating the Response of the student as correct or wrong (also this example is defined by Hunston as Value).

Given that by no means every unit is terminated by a Relevance Marker, it is obvious that in some cases, value does indeed "stand in for" relevance as a unit-terminator. I would argue, however, that value terminates a unit only coincidentally, in those cases where it alone indicates relevance. It is evaluation of relevance, and the specific occurrence of the relevance Marker, which must be seen as unit-terminating.

(Hunston, 1994: 209-210)

In conclusion:

- Hunston considers Evaluation as a unique concept that can be seen as constituted by three aspect (Status, Value and Relevance) that need three different types of analysis.
- Evaluation as well as being personal and subjective, depends also form the value system of the community in which the text is produced.
- Evaluation contributes in a fundamental way to the discourse structure. Evaluation of Status and evaluation of Value are important to establish the borders among units, but it is the evaluation of Relevance that has the crucial role of Unit Organiser. This is probably due to the fact that any unit has to have an evaluative point of Relevance, besides the role that the Relevance Markers have on the unit level.

1.4 Citation as evaluative element

Citations are essential to the social persuasive context because it supplies the justification to the arguments and demonstrates the originality of the author position (Gilbert, 1977; Dubois, 1988).

By acknowledging a debt of precedent, a writer is also able to display an allegiance to a particular community or orientation, create a rhetorical gap for his or her research, and establish a credible ethos. [...] The final ratification is granted with the citation of the claim by others and, eventually, the disappearance of all acknowledgement as it is incorporated into the literature of the discipline. This process of ratification clearly suggests that writers must consider the reactions of their expected audience, for it is ultimately one's peer who provides the social justification, which transforms beliefs into knowledge.

(Hyland, 2000: 20)

As we said before, the author has to consider the reaction of his/her target audience.

Usually, many interpretations are plausible for some data and these interpretations need a delicate negotiating process in order to be stated. For this reason the author has to collocate his/her text within a wider narrative, in order to do so s/he has to use citations.

A direct and explicit reference to the previous literature is fundamentally an indication of the dependency of the text from the contextual knowledge between author and reader.

The embedding of arguments in networks of references not only suggests an appropriate disciplinary orientation, but also reminds us that statements are invariably a response to previous statements and are themselves available for further statements by others.

(Hyland, 200: 21)

Fairclough (1995) refers to these intertextual relations dividing them in manifest intertextuality and constitutive intertextuality:

In manifest intertextuality, other texts are explicitly present in the text under analysis; they are “manifestly” marked or cued by features on the surface of the text such as quotation marks...The constitutive intertextuality of a text, however, is the configuration of discourse conventions that go into its production.

(Fairclough, 1995:104)

Literature reveals the availability of a wide range of structures and reporting forms, in addition to the simple choice between direct and indirect speech presents in the traditional grammar.

Two aspects are particularly interesting:

- The distinction between integral and non-integral structures
- The role of the various reporting verbs

Integral citations are the ones where the name of the author is present in the citation, while the non-integral forms refers to the author in brackets (Swales, 1990: 148).

The use of one form over the other seems to reflect the decision to give more emphasis respectively to the author or to the message quoted.

The use of reporting verbs to introduce some other authors works is a significant rhetorical choice.

Hunston (1993) highlights the fact that the selection of a verb assigns information as received knowledge and in this way influences its evaluative status, while Tadros (1993) demonstrates in which way this choice allows the author to detach him/herself from a proposition, predicting his/her claim on the standpoint.

The extensive use of citations highlights the fact that the message presented is always entwined to previous messages, thus all the authors write intertextual references to their disciplines but they do so in different ways and with different levels that reflect clearly their field of interest.

These differences are significant because they play an important role in mediating the relations between the arguments of the author and his/her discourse community.

1.5 Conclusions

The concept of Evaluation is a fundamental concept to understand in which way language works.

Several theories and studies have been carried on Evaluation; studies that allowed us to understand in which way discourse is organised and how articulates itself. The chapter started from the definition used by Hunston and Thompson (2000) and then it considered Coulthard's (1994) "imagined reader" that allows the author of a text to develop his/her persuasive strategy in a more efficient way. Being evaluation a pervasive feature of any texts we have seen that is present also in the economic discourse.

The investigation field is still quite open and displays its huge potentialities.

Nowadays, we do not study simply the texts on its own but the text as an instrument of interaction between the reader and the author.

Chapter 2

Corpus Linguistics

This chapter will focus on the new discipline of corpus linguistics, discipline that is developing and is involving many enthusiastic scholars. We will see what is a corpus, which are the alternative traditions to this methodological approach and the two main approaches to corpus linguistics: the corpus-based and corpus-driven approach. We will see the criteria selected to compile a corpus and their importance for the success of this study. The end of the chapter will describe the corpus used for this analysis and its characteristics.

2.1 Corpus: definitions

Most linguistic research demands evidence of language in use, and a corpus provides such evidence
(Tognini-Bonelli; 2001:47)

Corpus linguistics does not refer to a particular field of study but to a methodology of study carried on through the use of corpora, electronic collections of data.

The peculiarity and successful characteristic of corpus linguistics is the fact that language is not studied only through the exemplification of determined structures with examples often selected *ad hoc*, on the contrary, the linguistic data that constitute the corpus are selected according to the most objective parameters.

There are two distinctive aspects that characterize corpora:

- the electronic storage of the data

it allows the use, processing and analysis of very big quantity of data in very short amount of time;

- the authenticity of the data

the possibility to study huge quantity of data allows to consider the language in use and to select the most interesting aspects to a particular study.

Sinclair gives us a definition of corpus that focuses better its function:

a corpus is a collection of naturally-occurring language text, chosen to characterize a state or variety of a language. In modern computational linguistics, a corpus typically contains many millions of words: this is because it is recognized that the creativity of natural language leads to such immense variety of expression that it is difficult to isolate the recurrent patterns that are the clues to the lexical structure of the language.
(Sinclair, 1991:171)

Representativity and authenticity are two crucial factors for a corpus. Both are rooted in the British tradition, in particular in Firth's Contextual theory of meaning. According to Firth, linguistic data have to be: "*attested, authentic instances of use (not as intuitive, invented sentences)*" (Stubbs, 1993:23) and language has to be studied in its entirety and not in isolated sentences or fragments of a text.

For Leech, a corpus is representative when the results of a research can be applied and generalized to a bigger hypothetical corpus (Leech, 1991).

As we already said, the less a corpus is "influenced" by the personality of the linguist, the more is representative and is based on objective and verifiable parameters.

A methodology based on a corpus is an investigation on language analysing big quantity of

naturally-occurring, electronically-stored discourse, using software which selects, sorts, matches, counts and calculates.
(Hunston & Francis, 1996:15)

or, as Mahlberg notices: "*A corpus linguistic approach to the description of language stresses the context dependency of words in naturally occurring language.*" (Mahlberg, 2003: 97). This kind of methodological approach allowed the exponential development of linguistic studies boosting the quantity and especially the quality of the data used.

2.2 The corpus approach

The main characteristics of the corpus approach are:

- the authenticity of the data

The observation of the language in use opposed with the previous intuition approach (Cfr. § 2.3) in order to obtain information on how language works.

- the data are not selected on a linguistic basis

Traditional grammars select the data because they show a particular aspect of the language, they select examples that are extremely clear and simple. This rarely happens in real sentences. In this way the linguist takes the risk of selecting some examples because they are characteristic and particular, doing so the examples will represent the unusual rather than what is really used.

Of course all language data is selected, but the texts that go into a corpus are chosen because they play a particular social role, rather than because they demonstrate a peculiarity of usage.

(Hunston & Francis, 1996:16)

The corpus approach has the very important characteristic of selecting the texts that will make the corpus up according to their role on a communicative and/or social level; at the same time it allows to analyse real language in use without the problem of the quantity of data to be analysed.

2.3 Alternative traditions

Corpus linguistics is the opposite of the generative approach typical of Chomsky (1965), even though many generative linguists use corpora even if in a different way.

This approach has been the starting point and a study methodology for many linguists that, later on, contributed to the development of corpus linguistics and

for this reason “*must be used as one point of reference because it is still the source of so many assumptions in linguistics*” (Stubbs, 1993:24).

According to the generative approach, the variety and richness of the behavioural answers compared to the relative poverty of stimuli lead to the formulation of the nativist hypothesis.

This hypothesis assumes the existence of a native and universal grammar common to the entire mankind that expresses regular common characteristics that lie under the linguistic observable activity.

At the same time, there is a fundamental distinction between: “*competence: the speaker-hearer's knowledge of his language[...]; and performance: the actual use of language in concrete situation*” (Chomsky, 1965:3).

This approach does not prefer the scientific demands of the distributional and classificatory analysis of corpora, it prefers an intuitive notion of “grammaticity” that every speaker has for his/her language and that allows him/her to create, in every situation, new grammatical sentences and to decide if a new sentence, read or heard, is grammatical or not.

The whole of these linguistics abilities, for the majority unconscious, is defined *competence*.

This school of thought refuses descriptive linguistics and its analytical and classificatory methods of the scientifically observable data, supporting a research methodology that focuses on the identification of the creative aspects of human language in order to get to a description of the linguistic universals that will uncover the properties of the generative grammar, deleting the differences among languages (Rossini-Favretti, 1998).

within traditional linguistic theory [...] it was clearly understood that one of the qualities that all languages have in common is their “creative” aspect [...]. The grammar of a particular language, then, is to be supplemented by a universal grammar that accomodates the creative aspect of language use and expresses the deep-seated regularities which, being universal, are omitted from the grammar itself.

(Chomsky, 1965:6)

For Chomsky and his supporters, we should not focus our studies on the spoken (or used) language, representative of *performance* and, for this reason, too chaotic and unstable, impossible to analyse. The linguist should formulate hypothesis on the competences belonging to the speaker/writer and on the operations done to be able to talk or write in a language and be able to understand it.

The linguist has to be interested in giving a general theory of the linguistic structure in which every grammar of a particular language is only an exemplification.

With the use of the new big electronic calculators and of the more sophisticated software, it has been possible to analyse the very *competence* omitted by Chomsky.

Corpora provide evidence about the questions which have been posed very clearly by Chomsky – what do we know when we know a language? – and by Searle (1969:3) – “how do words relate to the world?”. In other words, we have new ways of tackling these big questions of cognitive and social theory.

(Stubbs, 2006:16)

Studying the real language in use we are able to describe the structures that make language up and we can understand in which way language evolves and changes during generations or inside particular sub-languages.

2.4 Evolution of Corpus Linguistics

Corpus linguistics has had several changes since it was born.

It is possible to identify several phases in the success of corpus linguistics.

First of all, it was looked upon simply as an instrument used to study in real time big quantity of data that it was impossible to study before. Few years before, this was a big limitation to the development of linguistic studies.

This is still one of the most appreciated characteristics of corpus linguistics.

After this starting point, corpus linguistics got a second level of penetration because it did give a lot, and in a fast way, of data evidence, it allowed to speed up and systematise the methodological approach making it even wider.

Finally, the last stage of corpus linguistics is due to the availability of newer, faster, more reliable and selective technologies that gave new point of views shaking many suppositions hidden behind the most notorious theories.

2.5 The field of study of the thesis

The description of linguistic phenomena at sentence level has not been completely analysed by corpus linguistics scholars.

Partly because the technologies available at the moment favour lexical studies more than studies that analyse bigger chunks of text. Moreover, there have been few progresses in the development of software that study corpora focussing on characteristics such as *co-reference* o *speech-act valency*. (Partington; 1998).

For this reason, this study tries to identify structures at a sentence level and not only of lexical or grammatical items. The aim of this study is to identify and classify a pattern that signals evaluation in specific sectors of the language such as the economic one.

2.6 The contribution of new technologies

The advent of computers has improved the quality of many scientific disciplines in recent years, but in none of them is the effect so profound as it will be in the study of language. For linguistics will see quite new methodologies and argumentations, and the relationship between speculation and fact will alter sharply. This is because it is now possible to check statements about language.

(Sinclair; 1992)

The majority of the advantages of using corpora for the linguistic analysis derive from the use of computers.

Computers make possible to identify and analyse structures of language in use, allowing the storage and analysis of big database of language “*naturally-occurring*” that could not be studied differently.

Moreover, computers give consistent and reliable analysis:

they don't change their mind or become tired during an analysis. Computers can also be used interactively, allowing the human analyst to make difficult linguistic judgements while the computer takes care of the record keeping.

(Biber, Conrad & Reppen, 1998:4)

One of the most amazing development that has taken place in the last years has been the huge proliferation of texts available in digital format. A very big percentage of the published material (books; magazines; newspapers) is now available in electronic form and it is then, at least in theory, available to be included in corpora without the need of being scanned or transcribed on the computer. The software that use the data in a corpus have proliferated. The last generation of these software is now able to offer new more sophisticated options; a good example is Word Smith Tools (Oxford University Press), available for the first time in 1996 on the internet. It has components able to create concordances and wordlists, instruments that allow to explore in detail in which way words behave in a text.

At the beginning, the use of computers seemed to improve the methodological approach allowing a quantitative improvement in the linguistic analysis. Later on, they demonstrated to be much more revolutionary also on a qualitative aspect and this allowed to analyse language in depth, even shaking some well-established positions.

“Rather than initiating corpus research, developments in information technology changed the way we work with corpora.” (Kennedy, 1998:5).

A corpus can be used in several ways: to validate, exemplify or build a linguistic theory.

Different terminologies are used to describe the approaches used to study a corpus.

We will look in particular at the distinctions made by Tognini-Bonelli (1996):

1. the corpus-based approach;
2. the corpus-driven approach.

2.7 The corpus-based approach

“The corpus-based term has been used referring to the methodology that uses corpora to explain or exemplify linguistic theories and descriptions that have been formulated before the corpus was available” (Tognini-Bonelli; 1996:54)

the term *corpus-based* is used to refer to a methodology that avails itself of the corpus mainly to expound, test or exemplify theories and descriptions that were formulated before large corpora became available to inform language study.

(Tognini-Bonelli, 1991:65)

The main problem of this approach is that the theory or description is formulated basically following the initial intuition of the linguist and its practical verification with the corpus could leave uncovered and unexplored other aspects that would emerge using in a different way the corpus. A linguist that uses the corpus-based approach will analyse and perceive the corpus through those language models and descriptions that s/he considers basically correct; for this reason, all the data coming from the corpus that s/he will analyse will go through this *a priori* selection, excluding possible interesting structure that could potentially emerge and that the linguist did not hypothesised in the first instance.

In this approach, the evidence given by the corpus is seen as an extra more than a determinant aspect of the analysis. It is carried on according to the linguist intuitions so it could never challenge or disprove them.

In this case, [...] corpus evidence is brought in as an extra bonus rather than as an a determining factor with respect to the analysis, which is still carried out according to pre-existing categories, it is never really in a position to challenge them as there is no claim made that they arise directly from the data.

(Tognini-Bonelli, 2001:66)

For this reason, the corpus-based approach can be considered a useful complement and source of evidence for the intuitions formulated essentially with the intuitive method.

2.8 The corpus-driven approach

In the corpus-driven approach the attention of the linguist is focused towards the totality of data and his/her observations and descriptions have to include the evidence coming from the corpus, they come out of it.

The corpus then, it is not a simple database from which it is possible to take examples that will only support previously formulated theories but the theoretical declarations mirror directly the evidence coming from it.

The evidence coming from the corpus it is usually not accessible with other means but only using corpora.

The examples are usually literal, they are not “adapted” in any way in order to fit in any given theory; repeated structures and frequency and distribution are potentially significant.

This is the approach used in this thesis.

This approach has not been thoroughly explored and analysed and it is still not clear its real revolutionary impact; it could lead to new investigation fields, disprove old hypothesis or discover new ones.

Firth said “*there are no scientific facts until they are stated*” (Firth; 1957:30), and the linguist that uses the corpus-driven approach has to constantly keep the contact with the evidence given by the corpus and has to build his/her own theory verifying it step by step giving further evidence through the extensive use of the corpus.

“*the analysis of corpus evidence has truly brought about a qualitative change in the description of language*” (Tognini-Bonelli, 1996:71).

It is important to understand that this methodology is not mechanic but it is mediated continuously and constantly by the linguist that applies his/her experience, knowledge and intelligence in every single phase of the analysis process.

2.9 Compiling a corpus

A corpus is not simply a collection of texts. Rather, a corpus seeks to represent a language or some part of a language. The appropriate design for a corpus therefore depends upon what it is meant to represent. The representativeness of the corpus, in turn, determines the kinds of research questions that can be addressed and the generalizability of the results of the research.

(Biber; Conrad & Reppen, 1998:246)

The compilation of a corpus is an important part of the analysis process, the very study itself is affected and can fail if it is not dealt with the appropriate criteria.

For example, a corpus that contains only one kind of conversation cannot be generalized and applied to conversations in general, in a similar way a corpus that contains scientific articles could not give generalizations for the economic discourse. Therefore, “*issues of representiveness in corpus design are crucial*” (Biber; Conrad & Reppen, 1998:246).

It is important to understand that to represent a part of the language (even more to represent a whole language) it is a very hard task. We still do not really

know the real size of the linguistic variety and of the countless contextual variables that make this variation. Therefore, selecting some peculiar characteristics of a particular language typology is a way to identify these variations

“systematic differences in the relative use of core linguistic features provide the primary distinguishing characteristics among registers.” (Biber; Conrad & Reppen, 1998:136).

It does not exist a general language but every register has and uses its own peculiarities.

Register variation is central in language and every speaker of a language uses different registers and every time that s/he speaks or writes s/he has to choose which register to use. Probably it is possible to say that nobody masters only one type of register and that everybody daily uses several registers.

The term register is used here to cover several language varieties defined *“by their situational characteristics.”* (Biber; Conrad & Reppen, 1998:135).

Some corpora are compiled to have a useful basis for non-specific linguistic research. These corpora are called by Kenney (1998) general corpora and they consist in a amount of texts that the linguist analyses to answer questions on vocabulary, grammar or language structure.

These types of corpora usually contain texts of different genres both of written and spoken language.

On the contrary, corpora that are compiled for particular research projects (like in this study) are defined by Kennedy (1998) specialized corpora.

They are compiled, for example, to assemble dictionaries and also to study various topics, from the development of bilingual children language to the language used in medicine or zoology.

Leech (1992: 112) described the development of training corpora and test corpora as corpora compiled to facilitate the building of linguistic models.

They can be categorized according to the way they represent language: for example a corpus made up of editions of The Guardian of 1990 represents the population of that text.

The corpus is not representative of an entity. It is that entity. [...] a sample-text corpus is designed to be a representative sample of the total population of discourse. That population is not necessarily the language as a whole.” (Kennedy, 1998:21).

A new tendency has started to characterise the development of corpus linguistics; this tendency consists in preferring to a monolithic and expensive corpus, smaller but more specific corpora.

Linguists work on these corpora with specific text and software configurations; they are equipped with particular instruments that allow their specific requests for that particular analysis, corpora more flexible and adaptable to the needs of scholars.

2.10 Copyright Law: legal issues compiling corpora

One of the main concerns of compiling a corpus is the risk of copyright infringement that can have dangerous and expensive consequences.

The advent of the internet made everything more complicated as it has become very easy and accessible to collect data from the net but unfortunately almost everything on the net (as on paper) is actually protected by copyright law.

2.10.1 The Berne convention

The fact that everything is protected by copyright law implies that everything is regulated by the Berne Convention (1973).

The Berne Convention for the protection of literary and artistic works is an international agreement about copyright that was first adopted in Berne Switzerland in 1886.

As April 2007, there are 163 countries that are parties to the Berne Convention.

It includes a very important principle for researchers, scholars and PhD students interested in corpus linguistics:

2.10.2 The Fair Use and Fair Practice Principle

This principle states that there is no copyright infringement for research and study reasons, the TRIPS (1994) (Agreement on Trade-Related Aspects of Intellectual Property Rights) extends the Berne Convention to computer software and the compilation of electronic database.

The US Copyright Law Section 107: how to determine whether the use of copyright material is a "fair use" or not:

1. The purpose and character of the use (commercial nature or for non-profit educational purposes);
2. The nature of the copyrighted work (eg. publicly available);
3. Percentage of entire text used;
4. Economic effect on revenues of copyright holder.

Article 10 (1) of the Convention:

"It shall be permissible to make quotations from a work which has already been lawfully made available to the public, provided that their making is compatible with *fair practice*, and their extent does not exceed that justified by the purpose."

(Berne Convention, art. 10 (1))

<http://www.law-ref.org/BERN/article10.html>

another important point present in the Convention is that the copyright law that matters is the law of the country from which the materials are distributed,

not the country where the original texts were created or the country from which end users access the material

([003307](#) 02/10/23 97 Re: [Corpora-List] Legal aspects of corpora compiling).

There are several degrees on the free use of copyright material; the Fair use and fair practice principle guarantees the free use only for educational purposes and that implies that there should be no commercial use of the final piece of work.

In plain terms, there should be no economic gain as we can see in Table 1.

Table 1. Need for obtaining permission to include texts in a corpus

← Low	Grey Area	High →
Corpus used for private study & research within an educational institution	Multiple copies accessible to students & colleagues for study or research within an educational institution	Multiple copies accessible to staff and students for study or research outside the educational institution
Users are able to see only very short concordance lines	Users are able to see extended context (eg. a few paragraphs)	Users are able to view the entire text of the corpus
Research papers and articles read by a relatively small audience containing very limited citations of concordance lines	Articles read by a wide audience containing extensive citations of concordance lines	

Corpus compiled by a freelance translator and used as a translation aid	Corpus compiled by translators within a small company and used as a translation aid	Corpus compiled by translators within a large company and used as a translation aid
Corpus contains relatively small portions (less than a third) of original source text	Corpus contains a substantial proportion of the original source text	Corpus contains the entire source text
Corpus contains texts that are available to the public free of charge		Corpus contains texts that are commercially marketed
Corpus is used for non-commercial purposes	Corpus is used indirectly for commercial gain, e.g. by professional translators to enhance their productivity	Corpus is commercially marketed

(<http://accurapid.com/journal/36corpus.htm>)

Fair use is a defence against copyright infringement but at the same time states officially that people have the right to use for free materials for educational and cultural purposes.

As far as this study is concerned, the corpus is used for private study and research within an educational institution; the readers of the study are able to see limited context (e.g. a few sentences) and the corpus is used for non-commercial purposes.

2.11 The Economist

The Economist is an international weekly publication of news and economy. In its contents and analysis it offers a global perspective on up-to-date topics,

events and tendencies, it is published in London and distributed all around the world.

Very often The Economist is referred to as a magazine for its format but it is better described as a newspaper because it offers not only analysis and opinions but covers also, in every issue, the main current economic and politic events of the week. The newspaper focuses on international politics and economics, though there are also science and technology, books and art sections. It is well known for its editorial independence.

In addition to the news, every week the newspaper includes a study in depth on a region or economic field. The articles are usually written without an official author, the names of the editors and authors are listed only behind the cover even though, when works written by collaborators are reviewed, the connection is explicit.

The articles usually take an economically and socially liberal position, in other words, they do not favour governmental interferences in social or economic activities, even though the point of views of the different collaborators can vary.

A common characteristic of the articles of the newspaper is the shrewd conclusion. The Economist is notorious for having a “tight writing” style, that is the characteristic of including the maxim quantity of information in the least possible number of columns.

It is widely read by famous characters that have decisional positions, professionals from around the world.

The approximate circulation of the newspaper is 880.000 copies (july-december 2005) with less than half of the readers in North America, about 20% in continental Europe, 15% in the United Kingdom and 10% in Asia (more than 88.000 copies). The newspaper has an international approach as more than 80% of its readers is situated outside the United Kingdom, the Country where it is published.

2.12 The corpus analysed in this study

The corpus that has been used for this study is made up of 571 articles (1 million words) from the economic weekly newspaper The Economist previously described.

It is part of *Progetto PRIN 2005 Siena* and it is a sub-corpus of the CAET CORPUS-SIENA a corpus of academic economics English texts of 5 millions words.

In particular, the articles belong to a particular typology and are called “Economic Surveys”, they belong to and constitute the issues published in 6 years from 2000 until 2006. The origin of the articles is very important for our research because it narrows down the target audience of the newspaper and it allows us to categorize the language used.

The Survey article, in the Economist. almost by definition, is not an argumentative or persuasive text, therefore a massive presence of evaluatives is not expected but being evaluation a pervasive feature of any text any structure or pattern identified in such a corpus is particularly significant .

The Economist is an economic newspaper and the language is specific and characteristic of this sector; this analysis will throw light on structures typical of this language.

The articles concern a specific topic and they were called Economic Surveys during the span of time included in the corpus but they recently changed name in Special Report. There are five main categories:

- Countries and Regions
- Business
- Finance and Economics
- Science and Technology
- Other

The surveys are articles in the form of summaries and analysis

2.13 Conclusions

In this chapter I introduced corpus linguistics and its two main approaches; the corpus-based and corpus-driven approach, the latter one used in this study.

I described the importance of using the naturally occurring examples in contrast with *ad hoc* invented examples used by traditional grammars.

We have seen the criteria selected to compile a corpus and their importance for the success of a study.

I have also described the corpus used in this thesis highlighting the non-argumentative structure of the articles analysed and its importance in the distribution of evaluation.

Chapter 3

Methodology

In this chapter I will describe the methodological approach used in this study, describing Römer's (2005) methodological steps that gave the starting point for this investigation. I will then go through the methodology describing the evaluative categories associated to the quantifiers identified in my corpus giving examples and interpretations of the results.

3.1 Methodological approach: phase I

The investigation starts from the corpus data and follows Römer (2005) approach.

Römer analyses a corpus of book reviews in linguistics in order to study in which way evaluation is formally realised (see Chap. 1) to the topic and let-the-data-guide-you approach without any pre-formulated ideas (Tognini-Bonelli, 2001) (see chapter 2 section 8). She considers a sample of her corpus in order to identify types of lexically based negative criticism. She focuses her attention on adjectives and she selects twenty adjectives that express criticism and, by doing so, provides information about the value system of the linguistic community.

Following Römer methodological steps, I chose 10 surveys from *the Economist* at random and looked for recurrent evaluative structures. An initial assumption was that it would be possible to identify adjectives expressing evaluation and that it would be possible to link this to a particular structure or pattern. But this assumption was not confirmed and it was not possible to isolate evaluative structures in this way. The surveys, as already explained in chapter 3, tend to be as neutral and as informative as possible and one of the means by which evaluation is expressed is the use of citations rather than more explicit

evaluative devices. This area is not easy to explore with a corpus that it is not tagged. Moreover, citations cannot be considered entirely evaluative although they often express or prospect evaluation, sometimes they are only informative.

My next step, therefore, has been to create a frequency list of the entire corpus. For this purpose I have used Wordsmith Tools 4.0 facilities (Scott, 2003).

The first forty words in the frequency list I have produced (see Appendix **Table 1.**) are, as is to be expected, grammar words that are not specifically significant for the purpose of identifying evaluative structures. Again, my main assumption in considering a word frequency list was the hope to isolate some evaluative items such as the strong presence of evaluative positive (or negative) adjectives.

But again, no explicitly evaluative items were found in the first two hundred words of the word list (only the adjective *good* in the 112th position).

However, Particularly interesting was the presence of three words quite high in the ranking, respectively:

N	Word	Freq.	%	Text	%
45	SOME	2.106	0,22	507	88,79
46	MOST	2.057	0,22	511	89,49
58	MANY	1.788	0,19	505	88,44

Table 1.

In a previous study (De Vitis, 2004) which considered the economic discourse of *The Economist*, quantifiers were proven to be closely associated to evaluation, not so much as evaluative themselves but as triggers, signals of evaluation in text.

Using this study as the starting point, the analysis here focuses on these quantifiers in order to establish if their high frequency in the corpus is linked to evaluation.

3.1.1 Quantifiers

Quantifiers are specific determiners that specify nouns in terms of quantity, they precede and modify nouns.

They can combine with indefinite and definite noun phrases and they tell us how many and how much. The selection of the right quantifiers follows the distinction between countable and uncountable nouns.

Following Biber et Al. classification (1999) we are interested in two kind of quantifiers :

- Large quantity

Many and *much* specify a large quantity; *many* with plural countable nouns, and *much* with uncountable nouns. They are typically used in negative context.

- Moderate or small quantity

Some usually specifies moderate quantity and is used with both uncountable and plural countable nouns

It has been noticed that both numerical and non-numerical quantifiers enter into relationships with each other such that the choice of one implies meanings relevant to the others.

(Channel, 1994: 96)

It should also be stressed that much of the literature on quantifiers is technical and concerns with theory building. It generally discusses a small number of invented examples. This has the tendency to lead investigators into failing to realize that much of the apparent effect of a particular quantifier actually derives from the choices in the surrounding linguistic context. (Channel, 1994: 111)

A very interesting feature associated to quantifiers is what Channel (1994) calls refset and compset.

When we use a sentence that contains a quantifier as for example:

Many people believes that this approach is correct.

(a) they believe that the approach is correct

(b) they prefer to believe in something else

Sentence (a) is a refset continuation while sentence (b) is a compset continuation. From this example we can understand that *many* licenses the refset continuations but does not allow compset continuations.

These preferences change according to the quantifiers, for example *few* prefers compset, but the situation changes when there is interaction with the connectives, in this case the refset is preferred.

This feature typical of quantifiers is particularly interesting for this study because highlights the fact that an undetermined quantity believe (or think; etc.) in something.

3.2 Methodological approach: phase II

My analysis focuses on *most*; *some*; *many* and *several* in order to establish if their high frequency in the corpus is linked to evaluation.

To do so it has been necessary to narrow down the quantity of data handled. A simple query for *most* produces more than 2000 occurrences in the whole corpus (the same happens with *some* and *many*), but those occurrences include not only *most* as a quantifier but also other elements such as *the most* (superlative) that have nothing to do with the purpose of our analysis.

Considering the noun phrases associated with these quantifiers one can see that they seem to signal evaluation especially when they are associated with a noun that refers to some agent in the discourse of economics. We can find agents that are specific to the field such as *companies* and *banks*; on the other hand we also find very frequently a noun like *people* which is more general.

Some of these nouns are reported in **table 1.** in the appendix:

43rd *companies*

48th *banks*

55th *people*

My approach here, in order to narrow down the occurrences to be analysed, involved making a list of the collocates associated to the quantifiers, and selecting the most frequent nouns to isolate the most relevant noun phrases.

MANY COLLOCATES MOST COLLOCATES SOME COLLOCATES

14 countries	14 countries	18 countries
15 companies	17 people	20 companies
16 people	25 companies	37 people
28 firms	29 firms	39 firms
31 years	35 banks	41 banks
37 banks	51 business	65 most
71 investors	63 some	68 others
76 economies	73 economies	69 economists
77 businesses	74 says	75 argue
84 managers	95 markets	80 investors
85 economists	108 economists	101 operators

It is interesting to note that these three quantifiers share the same collocational profile, *firms*, *banks*, *people*, *companies*, *countries*, *economies*, *economists*. (allowing for some peculiarities for each particular quantifier).

Six nouns have been chosen for this study, in among the nouns most common to the four quantifiers:

People

Countries

Banks

Firms

*Econom** (*economists*; *economies*)

Companies

We will refer to these nouns as agents (discussed below).

After this first step, the noun phrase containing quantifier+agent have been selected:

<i>Most bank</i>	<i>many banks</i>	<i>some banks</i>	<i>several banks</i>
<i>Most firms</i>	<i>many firms</i>	<i>some firms</i>	<i>several firms</i>
<i>Most people</i>	<i>many people</i>	<i>some people</i>	<i>several people</i>
<i>Most countries</i>	<i>many countries</i>	<i>some countries</i>	<i>several countries</i>
<i>Most companies</i>	<i>many companies</i>	<i>some companies</i>	<i>several companies</i>
<i>Most econom*</i>	<i>many econom*</i>	<i>some econom*</i>	<i>several econom*</i>

These have been analysed in order to establish if they really signal evaluation and in which way the evaluation is expressed.

3.3 Thematic and Rhematic position

From the analysis of the evaluative occurrences one important characteristic emerged: the quantifier+nouns phrases signalling evaluation are located mainly in thematic position.

Theme and Rheme are two terms which represent the way in which information is distributed in a sentence. The definition of Theme given by Halliday (1985: 38) is that Theme is given information serving as “the point of departure” of a message. The given information is the information which has already been mentioned somewhere in the text, or it is shared or mutual knowledge from the immediate context. In other words, Theme typically contains familiar, old or given information. Theme provides the settings for the remainder of the sentence. Rheme is the remainder of the message in a clause in which Theme is developed, that is to say, Rheme typically contains unfamiliar or new information. New information is knowledge that a writer assumes the reader does

not know, but needs to have in order to follow the progression of the argument. The boundary between Theme and Rheme is simple: Theme is the first element occurring in a clause; the remainder clause is Rheme. For example:

Theme	Rheme
Many people	worry that the “digital divide” is unbridgeable
Unbridgeable	is the “digital divide” for many people
The “digital divide”	is unbridgeable for many people

From the above division of Themes and Rhemes in the sentences, we can see that Theme is not equated with the subject of a sentence; nor is Rheme equated with the predicate. However, in the example given above in the third sentence happens that the Theme ‘*digital divide*’ overlaps with the grammatical subjects of the sentences. This kind of Theme Halliday (1985) calls unmarked Theme. He states that unmarked sentences typically have Themes that overlap with subjects. On the other hand, marked sentences often contain a Theme that is separate from the subject containing pre-posed adverbial groups or prepositional phrases, for example ‘All around the town’ is Theme in sentence 2 above. From the example above, we could conclude that Theme may be realized by a nominal group, verbal group, adverbial group, prepositional phrase or a dependent clause. The characteristic of these elements is that they appear first in a clause and represent ‘given’ information. All the rest of a clause is Rheme representing ‘new’ information.

The initial place has an enormous importance in a clause. Whatever is chosen to be in the first place will influence a reader’s interpretation of everything that comes next. Accordingly, in cohesive writing, ‘given’ information in a clause needs be presented in Theme position, which acts like a signpost signalling a reader where the meanings have come from and where they are going to. The new information needs to be located in Rheme position. The balance and

movement of a clause between Theme and Rheme is an essential component in composing a cohesive text.

In the first sentence of the example the theme coincides with the quantifiers+nouns that we are analysing in this study. This thematic position is very common when the quantifiers+nouns signal evaluation (the evaluation does not always take place in rhematic position but this can happen in a larger context).

On the contrary, when the quantifier+noun is in rhematic position we can see that the majority of these occurrences do not signal evaluation but are only informative.

1. It turns out that there is much more oil hidden away under the earth's surface than **most people** imagined back in the 1970s.

As we can see from example 1, *most people* is in rhematic position and does not signal evaluation but simply gives information: *what they imagined back in the 1970's*.

Below are reported some examples taken from the corpus, in order to analyse them in an easier way the examples are not in KWIC format. This study needs to analyse a larger context and for this reason the examples are simply reported and:

- are numbered in order to be identified in the study
- show the clause with quantifier+noun (in bold type), reported in the context of surrounding text (sometimes a larger context has been necessary)
- show the clause that contains the evaluation signalled by the quantifier+noun (in bold type).

2. As upstart firms splurged on vast infrastructure investments, the incumbents in **many countries** tried to transform themselves into global operators.

They expanded their existing networks and bought stakes in foreign operators, running up debts in the process. Meanwhile, European firms gambled that the expected surge in demand for fixed-communications capacity would be accompanied by a similar leap in demand for mobile capacity, and paid euro109 billion (\$125 billion) for licences to operate “third-generation” (3G) mobile networks. They, too, took on a huge pile of debts. **But the expected deluge of data never came.**

Given that some of the instances do not express evaluation (46% of the occurrences of the four quantifiers+agents), the rest of the instances have been divided into six evaluative categories according to the function they seem to have in their context.

3.4 The evaluative categories

The categories of evaluation considered in this study are:

- Adjectives (Adj.)
- Nouns
- Verbs
- Adverbs (Adv.)
- Prospection
- Rhetorical questions

And a seventh default category that groups together all the occurrences where the quantifiers do not signal evaluation but simply give background neutral information:

- Informative occurrences

3.4.1 The category adjectives

The category adjectives is the largest and most important component of the evaluative occurrences with a significant 21% (**Figure 1.**).

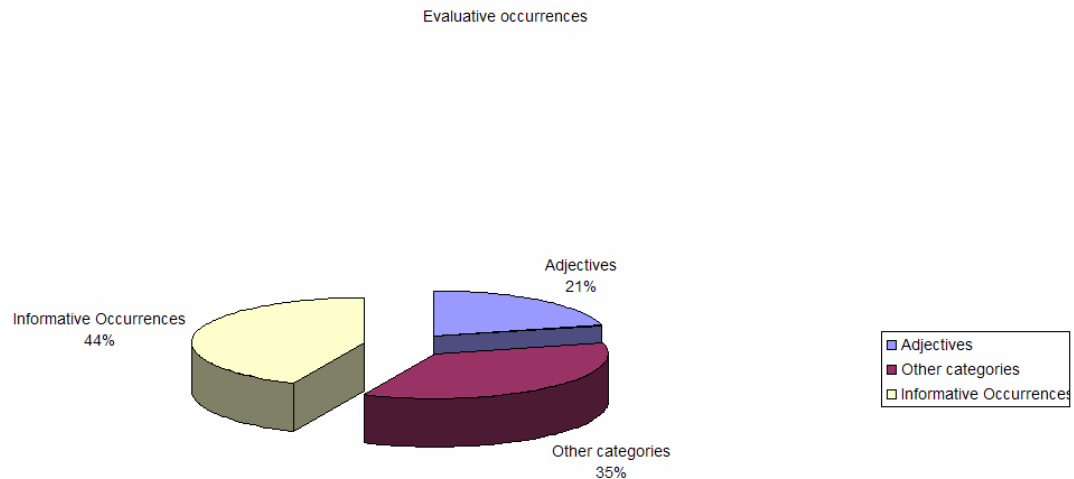


Figure 1.

This category includes mainly qualifying adjectives as they attribute qualities to entities in a direct and easy way to recognised. Their meaning is clearly subjective (it belongs to the author of the text) and value-laden as we can see in:

3. Many people expect the mobile Internet to be the same as the wired version, only mobile, but they are **wrong**.

In example 3. above, the adjective *wrong* releases an evaluative stance because *the mobile Internet to be the same as the wired version* is evaluated as **wrong** in comparison to what *many people expect*.

The majority of the evaluative adjectives are predicative adjectives and, more precisely, object predicative adjectives

Predicative adjectives have two syntactic roles: subject predicatives and object predicatives.

Subject predicatives complement a copular verb, characterizing the nominal expression in subject position. [...]

In contrast, object predicatives follow a direct object, making a predication about that noun phrase.
(Biber et All; 1999: 515)

4. Technology makes **many people** uneasy.

They wonder if it is safe, and they have trouble coping with constant change. Such worries are **understandable**. Many new inventions are **indeed** dangerous.

5. In **many countries**, property rights are **insecure** and the rule of law is **unreliable**.

As we can see in example 4. *many people* introduces an information that is evaluated in the following sentence by the predicative adjective *understandable* while in example 5 *many countries* signals the evaluative predicative adjectives *insecure* and *unreliable*.

Much less frequent in the category is the presence of attributive adjective “*attributive adjectives modify nominal expressions preceding the head noun or pronoun. In most cases they modify common nouns*” (Biber et All; 1999: 510).

6. For the past two decades, Ms Stone thinks, **many people** have felt overwhelmed and anxious, constantly afraid that they could miss out on social opportunities if they concentrate on any one thing.

The **honest** conclusion, **of course**, is that nobody knows whether the era of participatory media will, on balance, be good or bad. As with most revolutions, it is a question of emphasis.

As we can see in example 6. the adjective *honest* precedes and evaluates the discourse noun *conclusion*.

7. Yet it is **doubtful** whether **many countries** blacklisted by the OECD will feel shamed.

In example 7. we can see a pattern that it is quite common in the corpus: a cleft sentence that highlights the evaluative value of the adjective :

It + be + evaluative adjective + subordinate clause including quantifier+noun

Another pattern is:

8. If there is a scandal in the fund-management business, as **some people** believe, it is of a **subtle** kind.

Where the cleft sentence containing the evaluative adjective follows the quantifiers+noun.

In the category of adjectives, we find many occurrences in which the adjective belong to a comparative structure and as such they often have an anaphoric value as the comparative structure *per se* refers to previous text .

9. Because of the boost to exports, the overall effect of outward FDI on jobs and wages in the sending country is **more benign** than the simple theory suggests—but **some people** still lose.

Often the comparative structure and the evaluative adjective are associated to a Discourse Noun:

COMPARATIVE STR. + ADJECTIVE + DISCOURSE NOUN as we can see in example 9 above where *more benign* is associated to the discourse noun *theory*.

The comparative adjective put into relation what has been previously said, it encapsulates part of the discourse and points back into the text.

This is very important because it highlights the tight relation between evaluation and anaphoric reference.

This relation fits perfectly with the argumentative structure of The Economic Surveys; as we will see in the following paragraph, also Discourse Nouns express anaphoric references and for this reason they are very important for the discursive structure and allow the unrolling of the argumentation distributing coherently evaluation in the text.

3.4.2 The category Nouns

The category Nouns represents 5% of the evaluative occurrences of the selected quantifiers (**Figure 2.**).

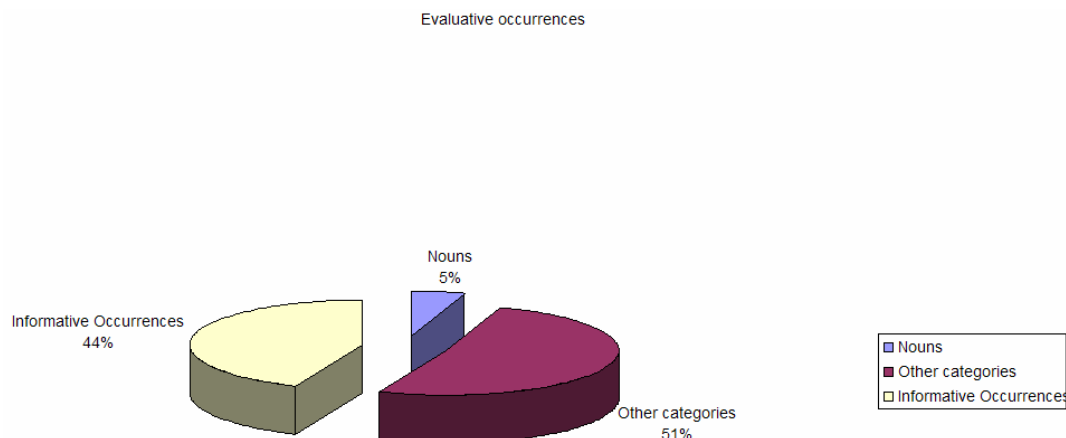


Figure 2.

This category groups the occurrences in which evaluation is expressed through the use of a noun that has a clear negative (or positive) connotation.

The category is one of the least frequent compared to the others (adjectives and adverbs for example).

The most common evaluative nouns are:

<i>Mistake</i>	<i>threat</i>	<i>abuse</i>
<i>Remedy</i>	<i>nonsense</i>	<i>distortion</i>

10. **Some economists** agree, arguing that for the rich in a global economy, paying taxes is in large part a matter of choice rather than necessity.

11. This is an **exaggeration**—but for rich people who are well advised, not much of one.

12. Broadly speaking, **most people** in the industry have treated the Internet as a **threat, not an opportunity**.

13. There is another **snag** to funded pensions: they are not as immune to adverse demographics as **many people** think.

As we can see from examples above, the nouns *exaggeration*; *threat*, *opportunity* and *snag* carry an evaluative value that a more neutral nouns would not have had.

3.4.3 The category Verbs

This category represents only 2% (**Figure 3.**) of the evaluative occurrences, and it groups verbs that expresses evaluation.

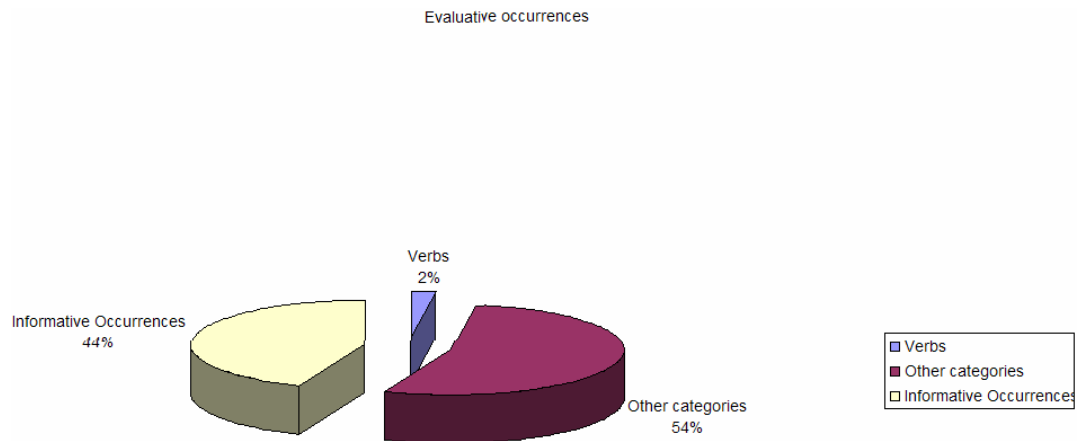


Figure 3.

There are two main groups of verbs under this category:

- Modal verbs such as *must*; *may*; *can*
- Verbs that express a negative value or connotation (usually negative) such as *to ignore*; *to explain*; *to require*.
- Reporting verbs that trigger the evaluation (often followed by modal verbs)

Again, modal verbs represent a huge field of investigation too vast to be explored in this study. In the context of this study let us just note that there is general agreement (Palmer: 2001) that epistemic modality expresses the speaker's attitude with respect to the truth value and the degree of authenticity of what is said.

14. Many firms reckon that they have pushed re-engineering and automation as hard as they **can**.

Now they **must** raise productivity by managing talent better.

In this example we can see that evaluation is expressed by the reporting structure *reckon that*, it triggers the evaluation formalized by *pushed as hard as they can* and it is followed by *must* in the following sentence that expresses the direct comment of the author and convey an evaluative stance in this sense. This example describes also those occurrences where the evaluation is triggered by a reporting verb (*reckon*).

15. The present economic and financial disruption is needed to bring saving and investment back into balance. But **most economists** today would accept that in the face of a severe recession central banks need to act.

The present economic and financial disruption is **needed** to bring saving and investment back into balance.

16. Nevertheless, **many economists** think that the dollar does need to come down to help reduce America's current-account deficit, and China must play its part in that.

By itself a stronger yuan **might** make *little* difference, but it **would** encourage other Asian countries to revalue their currencies too

Examples 15. and 16. there is the same structure reporting verb followed by modal verb with evaluative value:

Respectively verbs *accept* and *think* followed by *needed* and *would encourage*.

This happen in high percentage of the occurrences falling into the category verb.

The other typology of verbs that I considered in this study groups verbs that are evaluative in the meaning they express or because they are associated, usually, to negative connotation.

This typology of evaluation is important and interesting because is typical of the argumentative structure of these articles and it is characteristic of the sub-language of the Economic Surveys.

17. **Some economists** question the link between globalisation and lower inflation.

But this **ignores** the potentially larger indirect effects of increased international competition.

In example 14, we see that the reporting structure question is followed by the author's opinion on the matter expressed by the verb *ignores* that has a negative evaluative stance.

These verbs can be described as performing a discourse action and introducing an evaluative stance.

Some of these verbs are:

<i>To ignore</i>	<i>to suppose</i>	<i>to resign</i>
<i>To explain</i>	<i>to change</i>	<i>to explain</i>
<i>To work</i>	<i>to settle</i>	<i>to require</i>

3.4.4 The category adverbs

Another very import evaluative category considered in this study is the category of Adverb.

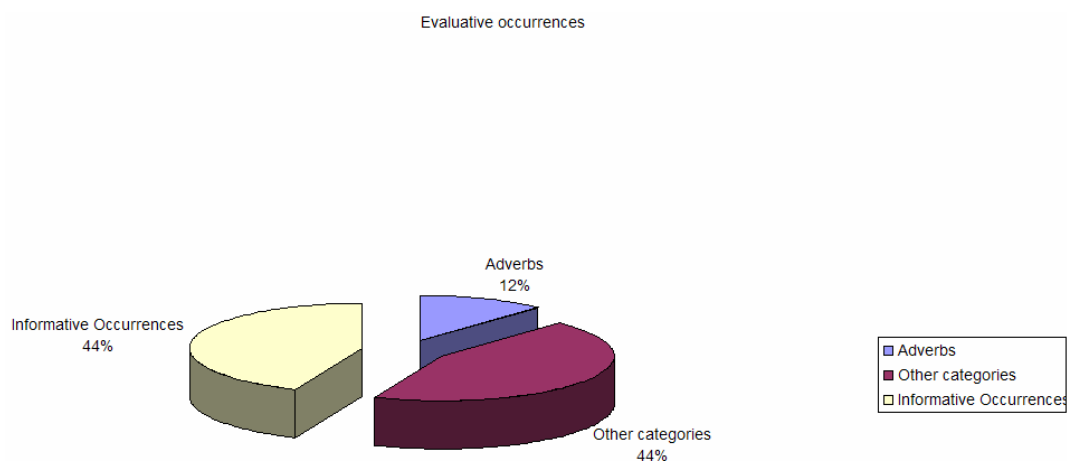


Figure 4.

As we can see from **Figure 4** this category groups 12% of the evaluative occurrences signalled by the quantifiers analysed, it is therefore the third most

important category in my data, after the categories adjectives (21%) and prospection (14%).

Adverbs express meaning associated to the attitude or position that the author takes towards what s/he writes. The type of adverbs we find in this category are :

<i>certainly</i>	<i>surprisingly</i>	<i>actually</i>
<i>wrongly</i>	<i>merely</i>	<i>luckly</i>

The realizations found in the corpus can be described in terms of the classification proposed by Conrad & Biber (2000: 56) in their description of evaluative adverbs. They identify three categories:

1. epistemic stance, which indicates how certain the speaker or writer is, or where the information comes from (e.g. probably, according to).
2. attitudinal stance, which indicates feelings or judgements about what is said or written (e.g. surprisingly, unfortunately).
3. and style stance, which indicates how something is said or written (e.g. honestly, briefly).

(Conrad & Biber; 2000: 56)

It is important to specify that the term *stance* used by Biber & Conrad indicates the expression of feelings and personal opinion and it is equivalent to our definition of evaluation.

In the data I present here the majority of the evaluative occurrences expressed by adverbs fall within the second category described by Biber & Conrad: *attitudinal stance*.

Conrad and Biber characterized their three categories along with another parameter defined by them cross-cutting.

According to their classification (Conrad & Biber; 2000: 61), the majority of adverbs occurring in the evaluative occurrences are single adverbs.

18. But this is **eerily reminiscent** of the “build it and they will come” approach taken by **many firms** during the dotcom boom.

19. But what, in such circumstances, constitutes good management? It is **certainly not** something that can be conjured up out of the blue.

20. **Most countries** are seeing a slow but steady increase in the number of shareholders.

This change is **unambiguously** positive.

In the category adverbs, we also (as in the category adjectives, see 4.3.1) find many occurrences in which the adverb is part of a comparative structure and as such they often have an anaphoric value.

21. The end result of these calculations is that average house prices in America could fall by 10% in money terms over the next four years and those in the other countries listed by 20-30%. If America and Europe were to suffer a spell of deflation, as **some economists** fear, prices would plunge **even more steeply**.

The comparative adverb put into relation with what has been previously said, it encapsulates part of the discourse and points back into the text:

Even more steeply refers to what has been said before *house prices in America could fall by 10%* evaluating the new information.

3.4.5 The category Prospection

The category prospection groups together all the occurrences in which the evaluation is not expressed through a single element like an evaluative adjective or adverb but through a larger chunk of text that presents distance between what THEY think or do (referred to an undetermined quantity) and the evaluation that explains what WE (the author and the target reader) know.

22. As Mr Saloner explains, **many companies** resist innovation partly because it seems expensive, and partly because they cannot bear to destroy their existing, successful business model.

"We are designed to do what we do really well," they say. **What they need to remember is that this is a transitional stage.**

As we can see from example 22. above, what *many company* do is not *what they need to remember* that is what we (the author and the reader) know: *that this is a transitional stage*.

The category represents 14% of the evaluative occurrences, being the second most important category after the category Adjective.

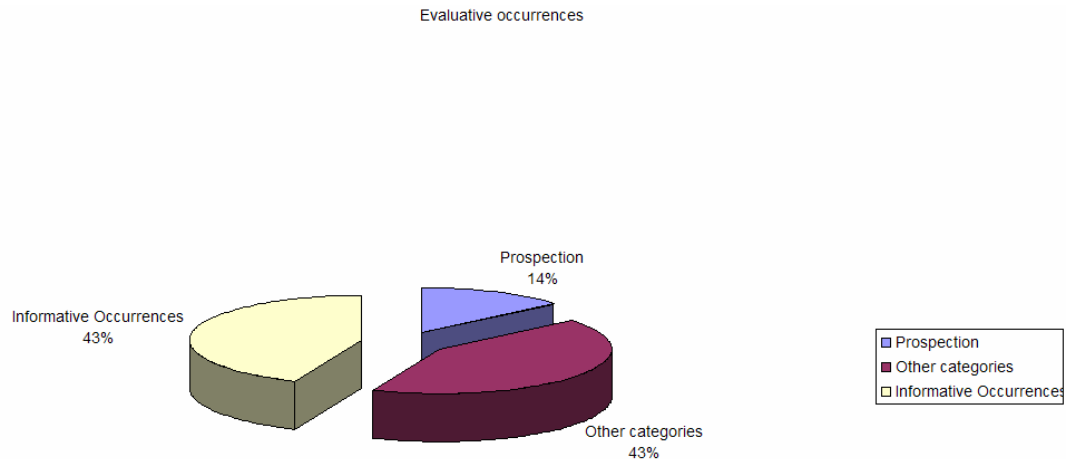


Figure 5.

The category prospection is one of the most important evaluative categories associated to the quantifiers. It is a different kind of category, compared to the other ones because it is possible to attribute the evaluative value to several words that are in the clause.

It does prospect the discourse forward:

23. The long bull market of the 1980s and 1990s persuaded **many people** that pension capital can be built up with little sacrifice.

Not so: it takes a lot of hard saving. **Buoyant** financial markets also encouraged the fond belief that a shift from a PAYG to a funded system will be easy. **Not so again:** it involves real losses to people. One of the main arguments for reform now is to get younger generations started on building alternative funding streams.

As we can see in example 23. *many people persuaded that pension capital can be built up with little sacrifice*, prospects the evaluation and we (as readers)

expect an argumentation from the author. This argumentation promptly comes introduced by *not so*, carried on by the evaluative adjective *buoyant* and ends with another author's statement *Not so again*.

3.4.6 The category Rhetorical Question

The category rhetorical questions is the least frequent of the categories with only 2% of occurrences (see Figure 5.)

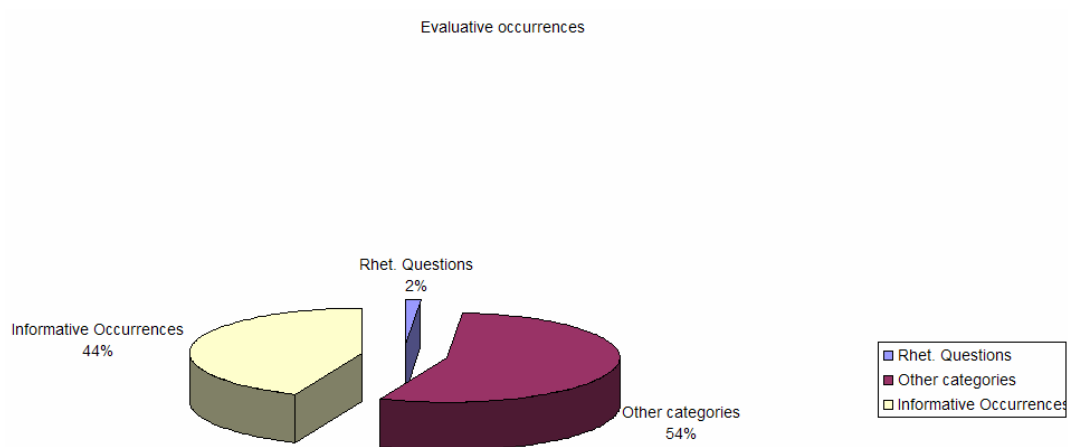


Figure 6.

A rhetorical question implies its own answer; and as such it is usually accepted that it is a good way of making a point.

Rhetorical questions are usually defined as questions asked for a purpose other than to obtain the information the questions asks.

Rhetorical questions encourage the reader to reflect on what the implied answer to the question must be. It is a device used by the author to assert or deny something and in this sense that can be considered evaluative. As Quirk et al note:

The rhetorical question is interrogative in structure, but has the force of a strong assertion. It generally does not expect an answer.

A positive rhetorical yes-no question is like a strong negative assertion while a negative question is like a strong positive one.

(Quirk et al.; 1997: 825-826)

24. Most people would consider this a heretical question.

But are recessions always an unmitigated disaster, or do they also offer some economic benefits? And if central banks respond to every danger sign by pumping in more money, does this not risk simply transferring the problem elsewhere?

As we can see from example 24. above the two rhetorical questions following the sentence including the quantifier overtly comment the previous information. So the implied answer to the question *are recessions always an unmitigated disaster?* is “of course not!!” Similarly the implied answer to the question *does this not risk simply transferring the problem elsewhere?* is “of course it does!!” There can be other evaluative elements in the rhetorical question (like *problem* and *risk* that are evaluative) but it is the whole question that carry the main evaluative function

3.5 Conclusions

As we have seen from the examples and categories previously described, quantifiers create what De Vitis (2004) called Distance.

Distance is a polarity between what “they” (many/most/several/some people) think and what “we” (the speaking voice, the author) know.

The peculiarity of the parameter distance comes from the fact that it highlights how the author tries to manipulate the message that s/he communicate to the reader and doing so it allows to see his/her point of view on the fact previously introduced in a more neutral way.

This parameter is constituted mainly by citations and by simple information given to the reader about the thoughts or beliefs of other people or an external source on a determined argument.

This citation is introduced from the author in the text in order to attribute the standpoint to somebody else, detaching him/herself and, to a certain extent, denying responsibility. Later in the text s/he will try to persuade the reader to do

so. The same result can be achieved using quantifiers that introduce what an undetermined quantity of people/companies/countries/firms/banks/economists think on a specific subject; this attribution of beliefs/ideas/interpretations/etc. is then evaluated.

The distance parameter can be considered as a negative evaluation that signal detachment because attributing a claim or an interpretation to somebody else it is implicitly an evaluative connotation. What makes it different from the canonical evaluation is the attribution of the claim to somebody else.

There are different way in which the parameter distance is expressed, one of the most common is to attribute an idea, point of view or theory to an undetermined group of people that represents the majority while the author explicitly detaches him/herself from the group and invites implicitly the reader to do so.

25. Dave Young, head of the Boston Consulting Group's Boston office, maintains that for **many companies** the downturn will turn out to be a blessing.

But what, in such circumstances, constitutes good management? It is **certainly not** something that can be conjured up out of the blue.

As we can see from example 25.,

many companies=what THEY think is opposed to

vs.

certainly not=what WE know

It is difficult to trace a line between Distance and Evaluation as Distance creates the postulates in order to be able to evaluate in the text.

Chapter 4

The Informative Occurrences

In this chapter I will discuss the informative occurrences associated to the quantifiers+nouns described in the previous chapter.

The textual structure influences the realisations of the informative occurrences together with the thematic/rhematic positions of the quantifier+noun. The data show that the rhematic position is associated to the informative occurrences. A further analysis of the data has also shown that in a three part division of the articles; the informative occurrences are in the introductory and central parts of the articles.

4.1 The text and its structure

The text is linear and every author has to face the problem of how to convey his/her non-linear message in a comprehensible linear way. As Brown and Yule note:

“When he [the writer] orders [...] single words into sentences, and those sentences into texts, he confronts what has come to be called the ‘linearisation problem’. He has to choose a beginning point.” (Brown & Yule, 1983:125).

There are several rhetorical structures that allow us to analyse the structure of a text and to locate the informative occurrences linked to the quantifier+nouns that are present in the corpus; we will focus in particular on two structures: General/Particular and Problem/Solution (Hoey, 1983; Winter 1986).

4.1.1 The General/Particular structure

Very often words are grouped together, in dictionaries for example, in terms of a distinction between what is general and what is specific, between a superordinate and a hyponym. So we find for example, within the semantic field of a family, the distinction between parent and child; parent: mother and father.

What is less known is that also texts, including the articles examined in this study, are often organised in this way. However different studies have explored this structure in text and analysed the way it is realised. Coulthard 1994 notes:

There are two major signals of the General/Particular relation, **enumerables** (Tadros, 1985) and **matching relations** (Hoey, 1983; Winter, 1986). Tadros points out that undefined sub-technical nouns typically predict a subsequent particularization.
(Coulthard, 1994: 7)

Tadros points out that undefined sub-technical nouns typically predict a subsequent particularization.

Matching relation is a term that Hoey (1983) and Winter (1986) give to the semantic field characterised by a high degree of systematic repetition among propositions.

Enumerables and matching relations realise the general/particular structure, they are present in text and in the articles examined.

They can help to explain why there are informative occurrences associated to the quantifiers+nouns in the corpus.

This structure suggests that the beginning of a text is more introductive and “general” and it leads to a particularization that is usually evaluated by the author.

4.1.2 The Problem/Solution structure

Another type of structure associated to evaluation in text is the Problem/Solution structure.

The text can be structured according to this four-part sequential structure of Situation-Problem-Solution-Evaluation.

A typical research thesis can be analysed in these terms: Situation: review of the literature; Problem: the question(s) the researcher has chosen to address; Solution: the researcher's answers/proposal; Evaluation: a concluding section commenting on what has been achieved and what remains to be done.

(Hoey in Coulthard, 1994: 8)

This structure can also be found in the articles examined and can help to explain the presence of informative occurrences associated to the quantifiers+nouns. According to this structure the evaluation is located at the end of the article and this implies that the informative occurrences should be less frequent in this section of the text.

The basic structure in four parts (Situation-Problem-Solution-Evaluation) can be more complex when it overlaps, for example, with the components of another structure.

4.1.3 Thematic/rhematic positions linked to the informative occurrences

The quantifier+nouns are located mainly in thematic position in the evaluative occurrences. Theme brings information which is to serve as “the point of departure” of a message. Theme provides the settings for the remainder of the sentence, while Rheme is the remainder of the message in a clause and typically contains unfamiliar or new information a writer assumes the reader does not know, but needs to have in order to follow the progression of the argument

(Halliday, 1985). In other words, it is Rheme that conveys what is new and unexpected and interesting in a sentence, while Theme tells us what is to be taken as shared and understood. However Theme has its own importance because it sets the scene, it prepares and announces what is to come.

The function of Rheme is very important because the informative occurrences in my data actually present the quantifier+noun in rhematic position (with some exceptions).

This phenomenon is particularly interesting as the quantifier+noun in the evaluative occurrences is mainly located in thematic position.

3. Thomas Schioler of the Danish National Board of Health says that in **many countries** a large number of patients are injured because of medical treatment and not because of their underlying disease. (4/19)

4. To the half-full brigade (including this survey), it conveys a different message altogether: if so **many people** are already using Internet services, just think how many will use them when they actually work properly. (2/4)

5. Even so, what differentiates the present period of globalisation from past bursts is not that so **many people** are moving abroad, but so few. (3/13)

6. To cap it all, consumer groups are now lambasting airlines for squashing in too **many people**. (3/12)

7. **Most economists** reckon that America's potential growth rate is now 3-3.5%, compared with 2.7% in 1980-95.

As we can see from examples 2-6 the quantifier+noun is located in rhematic position and gives information that is needed in order to understand what is expressed in thematic position: in example 5 *what differentiate the present period of globalisation* is *that not so many people but so few*. The majority of informative occurrences present the quantifier+noun in rhematic position but there are few exceptions as in example 7 where *Most economists* is in thematic position even if it does not signal evaluation.

4.2 The informative function

The informative category is not an evaluative category as it actually groups together all those occurrences that do not signal evaluation, even though they include one of the quantifiers under analysis.

It is possible to describe this category as *Informative* because it realises the default neutral function to inform the reader, i.e. to give information without stating any comment or opinion of the author.

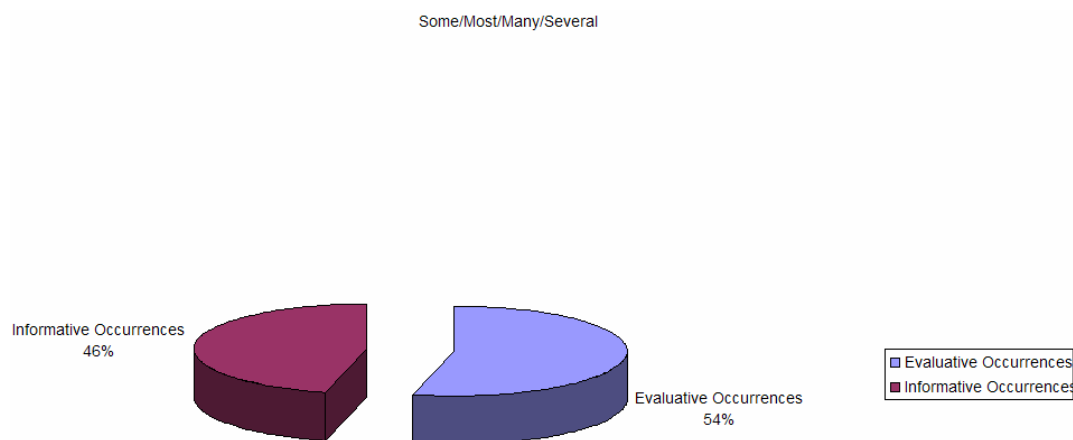


Figure 1.

In **Figure 1.** we can see that Informative category involves 46% of all occurrences of the four quantifiers (there are of course differences among them), the extremes are represented by *most* with 35% of Informative occurrences and by *several* with 60% of Informative occurrences.

Table 1.

	% of evaluative categories	% of Informative occurrences
Most	65%	35%
Many	54%	46%

Some	56%	44%
Several	40%	60%

The informative function realised by quantifiers is important for the unrolling of the text, without them the reader would not have sufficient elements to understand what is the text about or what the author wants to communicate through the text.

4.3. Hard/soft sciences

In the particular typology of articles analysed here many of the clauses signalled as *Informative Occurrences*, contain a high frequency of numbers and percentages. According to Hyland differences in the intertextual references correspond to the traditional distinction between sciences and engineering as *hard sciences* and the human/social sciences ad *soft disciplines* (Hyland; 2000) so the high frequency of numbers and percentages would be typical of what Hyland (2002) defines as *hard sciences*. Consider for example a sentence like:

1. Most economists reckon that America's potential growth rate is now 3-3.5%, compared with 2.7% in 1980-95.

In the soft fields the process by which the reader is induced to accept that given argument is valid and new often depends on the credibility of the reported sentences.

As we have seen in chapter 4.3.3 reporting verbs are significantly related to the quantifiers particularly to the evaluative category verbs in connection with modal verbs and verbs that express negative evaluation.

On the contrary, the epistemological structures and the different social organization of the hard sciences often allow the author to share concepts with the reader. This means that the relevance and credibility of the data presented

does not rely as heavily on systematic reporting of previous studies through the use of reporting verbs. As Hyland points out:

In addition to a heavier rhetorical investment in contextualisation, the greater use of reporting verbs in the soft fields also reflects the more discursive character of these disciplines.

(Hyland, 2000:37)

This seems to point to the fact that the more frequent use of citation verbs in the soft sciences is needed simply to facilitate the qualitative argumentations that are based more on interpretations than systematic analyses and precise measurements.

On the other hand, the emphasis on practical activities helps to explain the experimental schemas of the sciences where knowledge is better represented as coming from laboratory activities than from interpretative operations or verbal argumentations among colleagues.

Report verbs, however, do not simply function to indicate the status of the information reported, but the writer's position in relation to that information. The selection of an appropriate reporting verb allows writers to signal an assessment of the evidential status of the reported proposition and demonstrate their commitment, neutrality or distance from it.

(Hyland, 2000: 39)

So, references to previous works are almost compulsory to sustain the claims expressed, but the way in which the author chooses to present the information is as important as the information that s/he wants to present.

From the perspective of this study, economic discourse can be considered in between the hard sciences and the soft sciences (as Hyland himself admits, this distinction risks to be too reductive as it includes very complex abstractions in two simple opposites). The economic discourse merges the characteristic of both fields:

Like the social/human disciplines, economic discourse uses in an extensive way citations to support its positions, establishing a solid base on which it then can build its claims; at the same time, it uses empirical, precise data in the form of statistics, opinion polls, market analyses, numbers, tables that are usually not to be questioned; this is typical of the hard sciences where attention is drawn to the practical experiment rather than to the author that performed it. As Hyland points out:

To gain reader's attention and persuade them to read on, writers need to demonstrate that they not only have something new and worthwhile to say, but that they also have the professional credibility to address their topic as an insider.
(Hyland, 2000:63)

4.4 Position of the informative occurrences

As we have seen above, The Informative Occurrences represent 46% of the occurrences of the four quantifiers, and this is a significant percentage that can be explained analysing the particular argumentative structure of the surveys.

As we have seen in chapter 3, the surveys have an argumentative structure that presupposes the fact that the articles have standpoints that are supported with a positive evaluation or criticized with a negative evaluation.

This structure is not only peculiar of the texts considered here, it is indeed the backbone of any written text. Many authors have proposed a descriptions of the major structures that regulate text and these can also be applied to the surveys I analyze here.

4.4.1 The informative occurrences in the corpus

The textual patterns discussed above indicate that argumentation unfolds in a number of ways; it can be structured by a series of steps “situation-problem-solution-evaluation” or “general-particular” sequences or indeed any other

textual structure that guides the unrolling of the text and articulates it allowing the author to express his/her comment in an acceptable and coherent way.

When the author, especially of an argumentative text, starts to write s/he has to introduce the topic and has to give some general information to set out the subject s/he is dealing with.

In any text, as well as in the articles I take into consideration in this study, the beginning of a text has an introductory function and, because of this, it stands to reason that it does not usually contain any comment or evaluative statement by the author. Before evaluating a concept, a theory or an idea the author has to introduce the situation and discuss the background. The fact that the background inevitably comes before the expression of evaluation is not only a feature of the introductory sessions of an article, but it occurs throughout a text whenever an evaluative standpoint is going to be expressed by the author.

This observation led me to posit the possibility of a link between the 46% of informative occurrences in our study and their occurrence in the introductory sections of the articles.

In order to establish this I divided the survey into three sections:

- Introductory part
- Central part
- Conclusive part

In my data every example of informative occurrence carries at the end a numerical reference to a specific section as well as the total number of sections present in the article.

2. For **many people** in America and Britain, outsourcing to India is synonymous with telemarketing and call-centres that try their patience.
(4/16)

As we can see from example 2 above, the number in brackets abbreviation (4/16) indicates that the occurrence is situated in the fourth section of the sixteen sections in which the article is divided.

Following this procedure, the text of the articles was divided into sections and these were numbered as mentioned above.

This three-part division is a purely methodological convenience whereby three sections are identified by dividing: the total number of paragraphs by three, so for example, if an article contains 15 paragraphs, the first five will belong to the introductory section, etc.

As we can see from table 2 below the majority of the background occurrences are in the central part of the articles, with the exception of *Many* where the introductory part groups 46.7% of the occurrences.

Some		
Introductory part	Central part	Conclusive part
14.9%	54%	31%
68.9%		

Most		
Introductory part	Central part	Conclusive part
36.5%	46%	17.5%
82.5%		

Many		
Introductory part	Central part	Conclusive part
47.6%	25.4%	27%
73%		

Several		
Introductory part	Central part	Conclusive part
13.3%	40%	46.7%
53.3%		

Table. 2

I also looked at the percentages of distribution of the three parts according to the quantifier + agent

	Introductory part	Central part	Conclusive part
Banks	19%	42.9%	38.1%
Companies	25.9%	37.9%	36.2%
Firms	34.6%	42.3%	23.1%
Countries	35.4%	40.2%	24.4%
Econom*	39.3%	35.7%	25%
People	31.2%	50.6%	18.1%

Table 3.

These findings seem to indicate that the vast majority of occurrences with an informative function is located in the introductory/central part of the articles with a prevalence in the central part. This in a way confirms our assumption that information is delivered at the beginning and that evaluation follows at a subsequent stage.

4.5 Conclusions

In this chapter we have seen in which way a text can be organized into structures, the general/particular and problem/solution structures have been briefly described and they showed that the general, informative part of the text is usually located at the beginning.

The argumentative articles that have been analysed suggest that this textual development is present also in the economic discourse and can explain the presence of a percentage of occurrences in this analyses that are not associated to evaluation.

Two important phenomena have been observed:

1. the rhematic positioning of the quantifier+noun
2. the location of these informative occurrences in the macrostructure of the text.

Thematic and rhematic positions are important features that can characterise the occurrences produced in this study. They can highlight the evaluative or informative functions of these occurrences. The data showed that when the quantifier+noun is in thematic position the occurrence turns to be evaluative while when the quantifier+noun is in rhematic position it is usually part of an informative occurrence (there is a limited number of exceptions).

A further step into the analysis of the data allowed to set the informative occurrences into the macrostructure of the article.

A division of the article in three parts of the same size has showed that the majority of the informative occurrences are in the introductory and central part of the article leaving the conclusive part more important for the evaluative occurrences.

Chapter 5

Data Analysis

In this chapter I will present and discuss the data selected for this study and in particular I will consider six different evaluative realisations that associate the quantifiers and the noun phrases in the corpus of economic texts. These six evaluative realisations have been divided in three groups: Nominal group; Verbal group and Sentence Structures group. I will also show a pervasive characteristic that is spread across the different realisations: the attribution of distance between what is perceived as “them” (that occurs in thematic position) and what is presented as “us”.

The data can help learners to familiarise with the most common argumentative strategies found in their studies.

5.1 Formal realisations of Evaluation

Three different realisations of Evaluation have been identified as particularly frequent in the data analysed here.

These are found at the level of:

1. Nominal group:

- Adjectives as in ***Many people** expect the mobile Internet to be the same as the wired version, only mobile, but they are **wrong**.*

- Nouns “ “ ***Most countries** made the **mistake** of attempting to do everything at once.*

2. Verbal group:

- Verbs as in ***Most banks** that will have to implement Basel 2 seem content with it, or at least **resigned** to it.*

- Adverbs “ “ *Many firms were able to shift their operations to London immediately, flying lots of staff over from America. Not quite everything went smoothly.*

3. Sentence structures group:

- Prospection as in *For most people, most of the time, the internet is a great place in which to go exploring, to buy, to sell and to make a living. But a more secure environment would make it better still.*

- Rhetorical questions “ “ *Computers can send faxes, but most people use the fax machine. Which teenage girl wants to scroll through her e-mails on the TV screen, with the whole family gawping?*

In the sections below these categories will be exemplified further and discussed in some detail.

5.2 *Most*

Most is very frequent in the corpus with 2,057 occurrences (including *most* also as a non-quantifier) revealed by a simple query of WordSmith tools. After scanning for occurrences that combined *most* with what we have called Agents (and in particular with the six agents selected for the analysis) 181 occurrences were found (see **Table 1.**)

Most Banks	11
Most Companies	25
Most People	69
Most Countries	45
Most Econom*	21
Most Firms	10
Tot.	181

Table 1.

In these instances *Most* appears to signal evaluation in 65% of the occurrences while 35% of occurrences seem to refer to generic and neutral background information (see **Figure 1**). This is, in itself, very interesting because, although a quantifier is not usually assumed to signal evaluation, the high percentage of evaluatives cannot be ignored.

The specific realisations of evaluation that follow vary a lot both in type (nouns, adjectives, rhetorical questions etc. see discussion below) and position (they can indeed be found several sentences after the occurrence of *most*). Figure 1 below shows the different percentages associated with evaluatives as signalled by *most*.

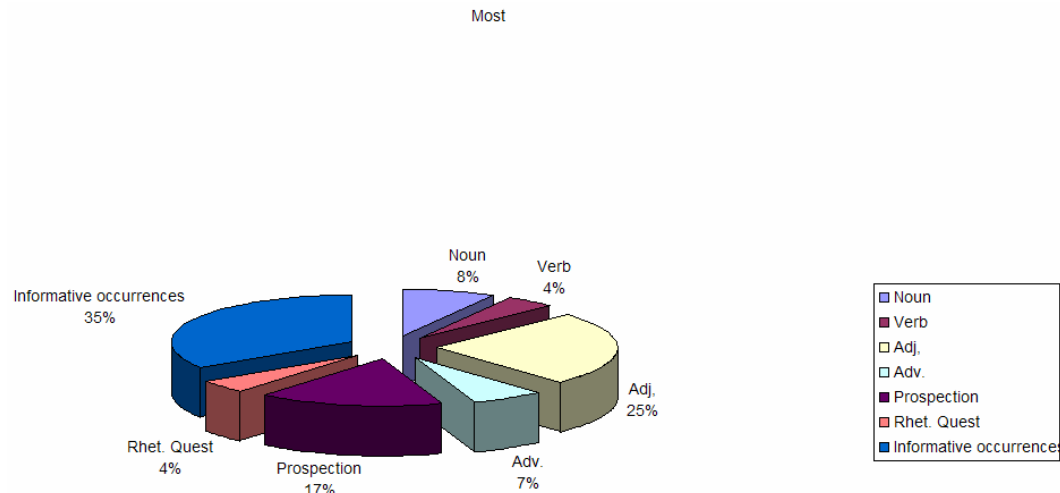


Figure 1: Evaluatives types signalled by *most*.

I will now consider specifically the different formal realisations of evaluatives associated with *most*. I will start by considering when evaluation is realised by nominal group.

5.2.1 Evaluation is realised by a Nominal group

This group on its own is associated with 33% of the occurrences of *most* (if we consider 8% nouns and 25% adjectives). This covers 50.8% of the occurrences associated to evaluation with *most*. It is realised at the level of a Noun or an Adjective. One thing that we shall note below, however, is that it is difficult to separate totally these two categories (and indeed others as well) and quite often we find more than one signal of evaluation realising the same meaning within a relatively short context span.

Qualifying adjectives are the easiest and clearest evaluative items to be identified. Consider for example:

1. And, says Peter Kontes of Marakon, another consultancy, “**most companies** still **don't have any idea** what is required of risk management.”

Another reason why risk management is **difficult** to grasp is that it is by its nature defensive.

In example 1 we can see that evaluation is realised at the adjectival level by *difficult*. However we notice that the preceding *don't have any idea* is also an evaluative that is then reinforced by the adjective.

2. But the short answer must be yes: for **most companies**, CSR **does not go very deep**. There are many interesting exceptions—companies that have modelled themselves in ways different from the norm; quite often

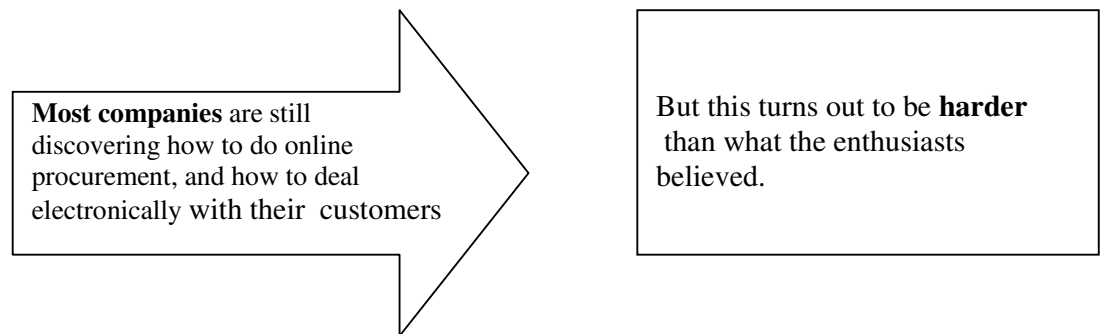
In example 2 we find a first evaluative in the phrase *does not go very deep* realising a negative evaluation.

3. **Most companies** buy custom-built parts and components from suppliers with whom they have worked on design specifications and entered into long-term contracts.

Instead, Internet-based software makes collaboration **easier**, both within and among firms. That, as the next section demonstrates, turns out to be **useful** at almost every stage along the supply chain.

In example 3 the adjective *easier* realises the evaluative stance by establishing an implicit comparison between two nominal groups: *most companies*/(not as easy) and *Internet-based software/easier*. This is further reinforced by the adjective *useful* which refers to the second group.

The adjectives *difficult*, *deep*, *easier* and *useful* (examples 1, 2 and 3) are clearly identified by the reader of the text as evaluative because their meaning is subjective and value-laden



This type of occurrence is very high among the evaluative categories taken into consideration in this study and it is interesting to note that often the evaluation is expressed sometimes uniquely through the use of the adjective

4. Their ideas may not be applicable in all or even **most companies**, but their success in particular cases is **impressive**.

In this example the evaluative is realised by the qualifying adjective *impressive*. It is worth noting that, even though the adjective does not evaluate the ideas/situation of *most companies* (which appears in rhematic position), the presence of the quantifier is again associated – indirectly – with the evaluative.

5.2.1.1 Nouns

The category *noun* represents the 8% of the occurrences of *most* + agent (12.3% of the evaluative occurrences). As I mentioned above, although for a methodological convenience, I discuss this group under a separate heading, there is a lot of overlap between categories in my data.

A typical example of this category are:

5. **Most countries** made the **mistake** of attempting to do everything at once.

6. **Most banks** do that already in order to impress customers and shareholders as well as regulators.

The argument here is that capital signals the trustworthiness of a bank.

7. The **trouble** with the dividend-discount model is not that it is wrong; indeed, **most economists** agree that the theory is fine.

The **problem** lies in the uncertainty surrounding both its components: the future stream of dividends and the appropriate discount rate.

As we can see from the examples above, the evaluation is expressed through to use of nouns that have a clear negative connotation.

The most common evaluative nouns associated to the quantifier *most* are *mistake*, *threat*, *opportunity*, *merit*, *danger*, *argument*, *problem* as well as other more context-specific nouns such as: *geeks*, *losers*, *over-optimism*.

5.2.2 Verbal group

Evaluation in the verbal group is realised at the level of its two components:

- verbs
- adverbs.

They group covers 11% of the occurrences of *most* and 16.9% of the quantifier associated to evaluation.

5.2.2.1 Verbs

This category is the less frequent with 4% of occurrences (6.2% of the evaluative occurrences).

This category includes different kinds of evaluative items:

- modal verbs that, in their epistemic value, express how certain is the status of the embedded proposition (the deontic use is not strictly linked to evaluation).
- Verbs used mainly in a negative polarity clause or in a construction with a strong negative connotation.

Reporting verbs that usually trigger evaluation often connected with the previous two verbs but they are also widely associated to the other evaluative realisations signalled by the quantifiers.

Let us consider some examples:

8. In **most countries** the share of direct personal tax revenue arising from taxes on income and capital gains from savings and investments has fallen steadily over the past 20 years.
But this **may be** only the beginning.

In example 8 the use of *may be* expresses an evaluative stance with respect to the preceding sentence: the fact that *the share of direct personal tax revenue ... has fallen steadily* is evaluated as a phenomenon which has not come to its conclusion yet: more is to come.

9. **Most banks** that will have to implement Basel 2 seem content with it, or at least **resigned** to it.

While in example 9 above both the verbs *content with* and *resigned to* are not neutral, but carry a personal interpretation of the author that is attributed to the Agent *most banks*.

5.2.2.2 Adverbs

The second category that constitutes the verbal group is the category Adverbs. This category is the second most important (after the category adjectives) with a 25% of occurrences in *most* (38.5% of the evaluative occurrences).

Adverbs express meanings associated to the attitude or the stance that an author has towards what s/he writes.

The occurrences present in the corpus fall well within the description of such instances by Conrad & Biber (2000) previously discussed (see chapter 4).

Results show that the majority of the evaluative occurrences expressed by adverbs fall within the second category identified by Conrad & Biber: the category attitudinal stance adverbials which, according to them, “*include a wide range of meanings, conveying attitudes, feelings, value judgement, or expectations*” (Conrad & Biber; 2000:60).

Let us consider some examples:

10. In **most countries**, owner-occupiers get tax relief on their mortgage interest payments or first-time buyers get a tax credit, and owner-occupiers are at least partially exempt from capital-

Admittedly the transaction costs of buying and selling property are **high**, but on reasonable assumptions the after-tax return from housing over the past decade has exceeded that from shares in most countries.

In example 10 above the adverb *admittedly* carries the evaluative stance; this is clear if one considers its definition on a dictionary one finds:

11. You use *admittedly* when you are saying something which weakens the importance or force of your statement. (Collins Cobuild English Language Dictionary)

We note also that the adjective *high* in the clause introduced by *admittedly*, goes along with the same evaluative stance, i.e. to weaken the preceding claim about the existence of tax relief.

12. In **most countries**, the incumbent is required to make bits of its network available to competing operators, in particular the “local loops”—the wires that run from telephone exchanges into homes and offices.

Not surprisingly, most incumbents find procedural, legal and technical reasons for being **slow about it**.

In example 12 the adverb *not surprisingly* has a clear evaluative function in relation to the evaluative adjectival phrase *slow about it*.

13. **Most countries** are seeing a slow but steady increase in the number of shareholders. This change is **unambiguously positive**.

In example 13 the “single adverb” (as defined by Conrad & Biber; 2000: 61) *unambiguously* acts as an intensifier of the evaluative adjective *positive*.

14. A century ago, Angolans, like **most people** throughout human history, survived for an average of 25 years.

By western standards, a life expectancy of 45 sounds **pitifully** short.

15. THE internet bubble and the subsequent accounting scandals had **at least one merit: most people** now know what chief information and chief financial officers do.

Yet for now, **hardly** anybody has heard of such a thing.

In example 14 the evaluation comes from the comparison to what is the *average life expectancy* for *most people* and how does it sound by western standards (*pitifully*).

In example 15 even though the *internet bubble* has some merit for informing about something *most people*, the adverb *hardly* emphasises the fact that in reality nobody has been informed about the news.

5.2.3 Sentence structures group (*Most*)

The category that I have called *Sentence structures* brings together two different realisations of evaluatives:

- prospection
- rhetorical questions.

Together, they add up 21% of the occurrences of *most* and 32.3% of the occurrences where the quantifier is associated to evaluation.

5.2.3.1 Prospection

The category Prospection is the most frequent category in this group with 17% of occurrences.

What I call Prospection relates to what Sinclair (2004) posited as a way of classifying what is going to follow in discourse. In the instances of prospection reported below we can see that the author, by making a statement about *most people* prepares the ground for another position, another stance on the matter. When this happens, *most people* is usually in thematic position and doing so, a distance is established between what THEY (*most people*) think or do (referred to an undetermined quantity) and what WE (the author and the target reader) know. The evaluative stance is sometimes not stated explicitly, but there is no doubt as to the fact that we are meant to sympathise with the latter position.

Let us consider some examples of this:

16. If knowledge worker A works for ten hours and knowledge worker B for eight hours, **most people** will assume that B has the easier job, **not that he is more efficient at it.**

In example 16 above the fact the *most people will assume* something prepares the ground for an alternative stance (the view that indeed *he is more efficient at it*) which is presented as a sounder one.

17. Advertising used to be straightforward. Now it has to be many different things to different people IT IS not the sort of thing **most people** would notice, but for Madison Avenue, the spiritual home in New York of America's advertising industry, **it signalled a sea change.**

Again in example 17 above there is a contrast established between what *most people* would think – in this case they would not even notice the difference – and what *Madison Avenue* knows to be a world of difference.

18. For **most people**, most of the time, the internet is a great place in which to go exploring, to buy, to sell and to make a living.
But a more secure environment would make it better still.

In the example above we find again that *most people* sets the scene for a change of direction. In this case this is realised and explicitly introduced by the conjunction *but*. As in the case of the noun group the evaluative stance announced by the prospection overlaps with and is reinforced by the comparative adjective *better still*.

19. **Most companies** make much of their corporate universities and their online training, but **there is often less to these than meets the eye.**

20. **IN MOST countries**, selling alcohol to motorists is discouraged, but service stations in Brazil sell it by the litre—to put in people's cars.
Fuel doesn't come greener than this

In example 19, what *most companies* make is introduced as a positive fact that is soon opposed by *but* that introduces the comment that what they do is not enough. While in example 20 the policy concerning selling alcohol as fuel to motorists is criticised with an ironic statement that highlights the fact that in *most countries* the only concern about alcohol is in relation to drinking and driving.

5.2.3.2 Rhetorical Questions

The last category of the Sentence structures group is what I have called Rhetorical questions category. This is one of the least frequent categories. A rhetorical question follows the quantifier *Most* in 4% of occurrences (6.7% of the evaluative occurrences).

Let us consider some examples:

21. Computers can send faxes, but **most people** use the fax machine.

Which teenage girl wants to scroll through her e-mails on the TV screen, with the whole family gawping?

As we can see from the example above the rhetorical question *Which teenage girl ..* presupposes the implicit answer *No teenage girl would want to*. The rhetorical question here therefore, together with its implied answer, provides an evaluation of the reason why *most people use the fax machine* in the preceding sentence.

22. **Most people** would consider this a heretical question.

But are recessions always an unmitigated disaster, or do they also offer some economic benefits? And if central banks respond to every danger sign by pumping in more money, does this not risk simply transferring the problem elsewhere?

In example 22 above: the rhetorical question, instead of carrying its negative answer implicitly, contains it as an alternative. The first alternative is introduced by *or*, the second comes embedded in the structure of an *if*-clause (*and if central banks .., does this not risk ..*). Both rhetorical questions however have the function of evaluating negatively in this case (a) the fact that recessions are always bad, (b) more money is a solution to the problem.

5.3 *Some*

The second quantifier to be analysed is *Some*.

Some is the most frequent of the selected quantifiers in the corpus with 2,106 occurrences as a simple query of Word Smith tools and 195 occurrences in the combination SOME + AGENT (**Table 2.**) with the six agents selected for our analysis.

Some Banks	17
Some Companies	48
Some People	36
Some Countries	51
Some Economists	25
Some Firms	18
Tot.	195

Table 2.

As we can see from Figure 2. below *Some* signals evaluation in 56% of the occurrences with 44% of occurrences referring to generic and neutral background information. It is interesting to note that *some* operates in this background function more frequently than the quantifier *most* (35%)

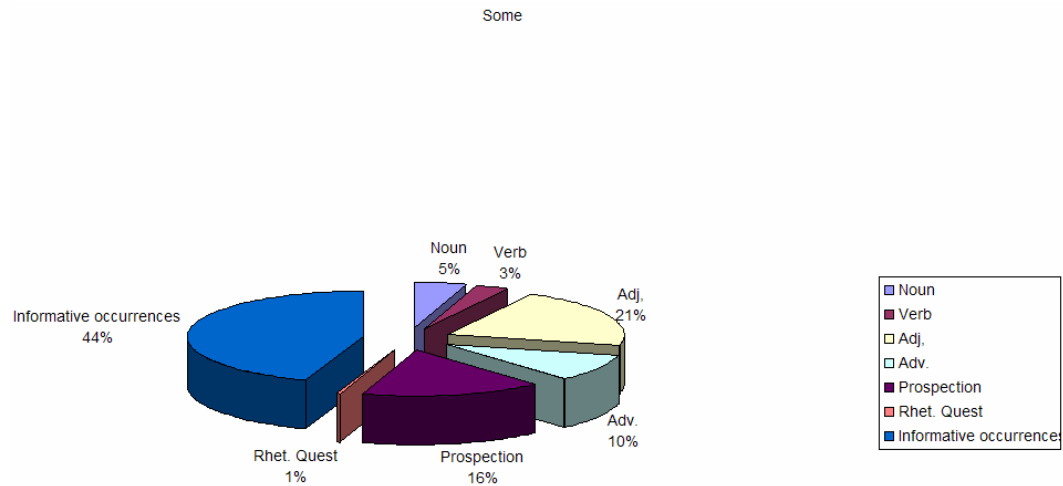


Figure 2: Evaluatives types signalled by *some*.

5.3.1 Nominal group (*Some*)

The nominal group, with the two components:

- adjectives
- nouns,

groups 26% of the occurrences of *some* and 46.4% of the evaluative occurrences of the quantifier. Here we notice that, compared with *most*, the percentages of *some* in a nominal group are slightly less frequent.

5.3.1.1 Adjectives

The category adjectives represents the largest component of the evaluative categories with 21% (37.5% of the occurrences linked to evaluation). Let us consider some examples:

23. If there is a scandal in the fund-management business, as **some** people believe, it is of a **subtle** kind.

In example 23 above, *as some people believe* realises a reference to preceding text (*there is a scandal*) and, at the same time, this is qualified and evaluated in the following clause: the scandal *is of a subtle kind*.

24. X-ray crystallography has proved **effective**, but **some firms** are now looking for **more direct ways** to determine the properties of a protein.

As we can see from example 24, sometimes an evaluative adjective may come before the quantifier (in this case *effective* is directly linked to the following text by the conjunction *but*); the nominal group with the quantifier is, in this case, followed by the comparative *more direct ways* which realises the evaluation.

5.3.1.2 Noun

The category where it is the *noun* that realises the evaluative represents 5% of the occurrences of *some* + agent (8.9% of the evaluative occurrences). Let us consider some instances:

25. In order to advance those eminently worthy goals, **some companies** have lately devised codes of practice, or have adopted codes written by other organisations. The **danger** lies in the detail of these policies.

In example 25 above, we can see that *some companies* establishes a distance between what THEY do and in a way prospects a change of direction. The noun *danger* realises the evaluative in the following sentence.

26. How can such differences be justified? **Some companies** continue to cling to traditional explanations involving different local tax rates, varying transport costs and so on.

The **truth** is that until now manufacturers and retailers alike have deliberately (and mostly, though not always, legally) exploited the fact that consumers found it hard to make price comparisons.

This example is very similar in type to n. 26 above. The noun group *some companies* is perceived as distanced from our position, which is presented in the following sentence where the evaluative is realised by the pattern *the truth is*.

5.3.2 Verbal group (*Some*)

The verbal group:

- verbs
- adverbs

represents 13% of the occurrences of *some* and 23.2% of the occurrences of *some* associated to evaluation.

5.3.2.1 Verbs

The category verbs is one of the least frequent with 3% of occurrences (5.6% of the evaluative occurrences). Let us consider some examples:

27. Some economists question the link between globalisation and lower inflation.

But this **ignores** the potentially larger indirect effects of increased international competition.

In example 27 we can see that, again, the position of *some economists* is perceived as distant from us. The conjunction *but* makes this explicit. The verb *ignores* expresses the negative evaluative statement.

5.3.2.2 Adverb

The second category of the verbal group is the category Adverbs. This category is the third most important (after the category adjectives and sentences) with a 10% of occurrences in *some* (17.9% of the evaluative occurrences).

Adverbs express meanings associated to the attitude or the position that author takes towards what s/he writes.

28. Some companies even team up with private-equity firms, as Sony recently did with Texas Pacific Group (TPG) and Providence Equity Partners to buy MGM, a film studio.

Having largely shed the image of corporate wreckers, private-equity firms can now **plausibly** describe themselves as providing a safe haven in which firms can pursue long-term growth, sheltered from the short-term storms of the public stockmarkets.

29. The end result of these calculations is that average house prices in America could fall by 10% in money terms over the next four years and those in the other countries listed by 20-30%. If America and Europe were to suffer a spell of deflation, as **some economists** fear, prices would plunge **even more steeply**.

In example 28 the strategy adopted by *some companies*: to *team up with private-equity firms* is evaluated by the author as *plausible* underlining the fact that a bigger company can face in a better way *the short-term storms of the public stockmarkets*.

In example 29 the author, after giving some possible percentages of prices fall, evaluates what *some economists* fear as not true because otherwise the prices fall *would plunge even more steeply*.

30. Some economists believe that a deep but short recession is preferable to a prolonged period of sluggish growth, because recovery comes much sooner, with less damage to the economy's potential growth rate.

However, it is **arguably** better to unwind imbalances gradually to avoid the risk of severe financial problems.

31. Even the Internet cannot prevent death, but **some people** predict that it will make it harder for governments to collect taxes, forcing them to take an axe to their welfare states.

More likely, however, the composition of the tax burden will change.

In examples 30 and 31 we find again the structure what THEY (*some economist/people*) *believe/predict* is different from what WE know.

5.3.3 Sentence structures group (*Some*)

The Sentence structures group, prospection and rhetorical questions, groups together 17% of the occurrences of *some* and 30.3% of the occurrences where the quantifier is associated to evaluation.

5.3.3.1 Prospection

The category prospection is the most important of the sentence structures group with 16% of occurrences (28.6% of the evaluative occurrences). We have already seen in some examples above (*vai a ritrovare I numeri ..*) that this category often overlaps with others. We could say that, almost by default, when *most people, some economists* etc. occurs in thematic position, it almost invariably realises a distance between what is perceived as “them” and what is presented as “us”. By doing so, it prospects some kind of change of direction which realises the evaluative stance. The connection between the two positions can be made explicit at the lexical level, consider for example: (eg. 30)

32. Some people say that e-commerce will never really take off. **Others** insist that it is the most important development since the invention of the printing press. **Whoever is right, taxmen the world over would be wise to prepare for the worst.**

Here the lexical connection is established by *some people ... Others ... Whoever..* In the end we find the evaluative which contains the lexicalised form of a modal *will be wise*.

Other times the link is established by logical connectors such as *but* (see instances 22, 27 for example)

5.3.3.2 Rhetorical question

The last category of the Sentence structures group is the Rhetorical questions category. This is the least frequent category linked to the quantifier *Some* to realise the evaluative, with 1% of occurrences (1.8% of the evaluative occurrences). Let us consider an example:

33. Whatever the outcome of the battle between Microsoft and the American government, **some economists** worry that because of the very nature of information and knowledge, which form the building bricks of the new economy, more and more monopolies like Microsoft are likely to emerge.

But does that fit with the accepted wisdom that IT and the Internet will make markets more efficient?

As we can see from example 33, the rhetorical question carries its own negative answer, again the answer that we, the readers, are led to sympathise with. Our conclusion will be in contrast with the reported position of *some economists*.

5.4 *Many*

The third quantifier that I have analysed is *Many*.

Many is very frequent in the corpus with 1,788 occurrences as a simple query of Word Smith tools and with 274 occurrences in the combination MANY + AGENT (Table 3.) with the six agents selected for our analysis.

Many Banks	16
Many Companies	56
Many People	79
Many Countries	64
Many Econom*	29
Many Firms	30
Tot.	274

Table 3.

Figure 3. below shows that *Many* signals evaluation in 54% of the occurrences with 46% of occurrences referring to generic and neutral background information. This frequency seems to be in line with that of *some*, while quite a bit higher than that we noted for *most* (35%).

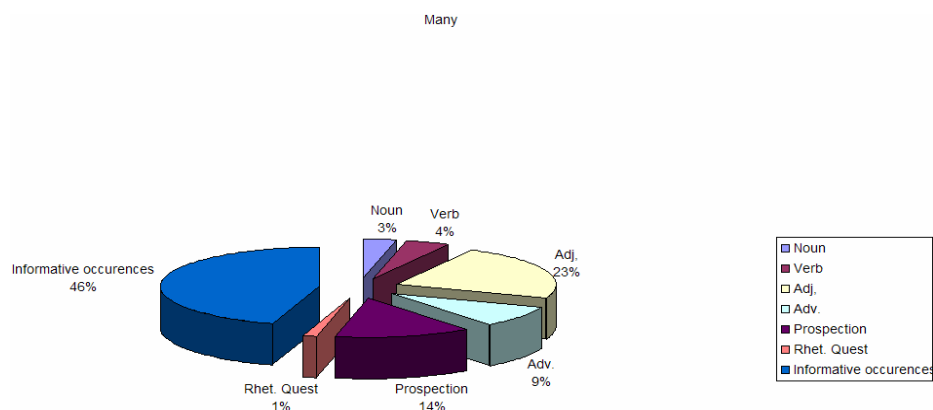


Figure 3: Evaluatives types signalled by *many*.

5.4.1 Nominal group (*Many*)

The nominal group, with its two components:

- adjectives
- nouns,

groups 26% of the occurrences of *many* and 48.1% of the evaluative occurrences of the quantifier.

5.4.1.1 Noun

The category *noun* represents 3% of the occurrences of *many* + agent (5.6% of the evaluative occurrences).

34. Many firms are now selling their entire property portfolio to investors and leasing buildings back.

The prime motive is usually to raise money to reduce debts and to flatter profits. **The problem** is that Europe's heavily indebted telecom firms, such as BT and Deutsche Telekom, have been eager to rejig their ownership of real estate.

In example 34, the term *problem* labels what *many firms* do as negative giving then explanation to support the evaluative stance.

5.4.1.2 Adjectives

The category adjectives represents the larger component of the evaluative categories with 23% (42.6% of the occurrences linked to evaluation).

35. For many companies, dealing with their payroll in-house and keeping track of ever-changing labour and tax regulations would be a waste of resources.

And just like a mainframe or a PC, this mother of all machines needs an operating system, a platform on which all these services can be developed. It is **hardly surprising**, then, that the computer industry is already gearing up for another religious war over which platform will come out on top.

36. In many countries they have been **pretty inept** at applying the letter and spirit of the old ones.

37. Yet many economists take the opposite view: that bubbles are in fact more likely to develop in housing markets than in stockmarkets. **Some academics** go so far as to argue that stockmarket bubbles are impossible because financial markets are efficient, in the sense that prices reflect all publicly known information about an asset.

But even these economists would concede that property markets, both residential and commercial, are **inefficient**.

As we can see from examples 35, 36 and 37 the adjectives *surprising*, *inept* and *inefficient* are clearly evaluative, showing us again that the presence of the noun group with the quantifier *many companies*, *many countries* and *many economists* is followed by an evaluative. In the cases above we may note that the adjectives are emphasised by adverbs such as *hardly* and *pretty*.

5.4.2 Verbal group

The verbal group, with its two components:

- verbs
- adverbs

groups 13% of the occurrences of *many* and 24.1% of the evaluative occurrences of the quantifier + agent.

5.4.2.1 Verbs

The category where the evaluation is realised by verbs is, as with the other quantifiers, one of the least frequent with only 4% of occurrences (7.4% of the evaluative occurrences). Let us consider some examples:

38. Nevertheless, many economists think that the dollar does need to come down to help reduce America's current-account deficit, and China must play its part in that.

By itself a stronger yuan **might** make *little* difference, but it **would** encourage other Asian countries to revalue their currencies too.

39. That is why the most urgent change to the way **many countries** regulate banks is the creation of a legal framework that makes it harder for regulators to turn a blind eye.

America's FDICIA shows that this can be done. Other countries **should adopt similar measures**.

In examples 38 and 39 above we note the presence of modals (*might, would* in example 38; *can, should* in example 39) in the text which follow the nominal group *many countries*. While in example 38 these occurrences produce a meaning of tentative suggestion, in 39 this is much less tentative. In both, however, we find the switch from an attribution to an external entity (however numerous, *many*) to the author's belief.

5.4.2.2 Adverbs

The second category of the verbal group is the category Adverbs. This category is the third most important (after the category adjectives and sentences) with a 9% of occurrences in *many* (16.7% of the evaluative occurrences).

40. **Many banks** have done **astonishingly** well in the past couple of years

41. **Many firms** were able to shift their operations to London immediately, flying lots of staff over from America.
Not quite everything went **smoothly**.

As we have seen previously with *Most* and *Some*, the category covers the single adverbs identified by Conrad & Biber (2000: 61). Here the adverbs clearly realise the evaluative stance.

5.4.3 Sentence Structures group (*Many*)

The evaluatives realised by sentence structures encompass two possibilities:

- prospection

- rhetorical questions,

This group relates to 15% of the occurrences of *many* and 27.8% of the evaluative occurrences of the quantifier.

5.4.3.1 Prospection

The category named prospection is the most important of the sentence structures group with 14% of occurrences (25.9% of the evaluative occurrences) and the second most important category after the category adverbs. Let us consider some examples:

42. As Mr Saloner explains, **many companies** resist innovation partly because it seems expensive, and partly because they cannot bear to destroy their existing, successful business model.

"We are designed to do what we do really well," they say. **What they need to remember is that this is a transitional stage.**

In this instance we see again a sentence where the noun group *many companies* acts as the subject; this is followed by a quote reporting on what this subject says/maintains. The sentence that follows realises the evaluation of this position: *what they need to remember is that this is a transitional stage*. We should note also that this prospection, in this instance but also quite frequently in the data analysed, appears to be realised by reporting verbs. In this example we have a full quote that marks the shift in attribution between what THEY say and what WE know, and the assumption is that we know better.

5.4.3.2 Rhetorical questions

The last category of the Sentence structures group is the Rhetorical questions category. This is the smallest category linked to the quantifier *Many* with 1% of occurrences (1.9% of the evaluative occurrences). Here is one example:

43. THE prospect of a torrent of choice heading for the TV screen leaves **many people** cold.

Why seek a wealth of choice if it leads to a poverty of spirit, quality and imagination?

Again we find that the rhetorical question does not offer a real choice as to the possible answer. So the answer to *Why seek a wealth of choice ..?* is that one should not seek such choice. And indeed *many people* will not seek a wealth of choice if it leads to poverty of spirit, quality and imagination.

5.5 *Several*

The fourth quantifier I have analysed is *Several*.

Several is the least frequent in the corpus with 325 occurrences as a simple query of Word Smith tools and with only 25 occurrences in the combination SEVERAL + AGENT (**Table 4.**) with the six agents selected for the analysis. The data on *several* would not therefore be sufficient on its own, however here, merged with the data from the other quantifiers, it seems to go along and reinforce our hypothesis. My decision to take it into consideration, therefore, is based on two main reasons:

1. it is the 4th quantifier present in the wordlist of the corpus and even though it is not as frequent as the other three quantifiers, it seems to have a similar function signalling evaluation to *most*, *some* and *many*.
2. *Several*, could therefore represents a micro-category that functions like the macro-category represented by the three more frequent quantifiers.

In table 4 below I report the instances of *several* in conjunction with the different agents selected for the analysis.

Several Banks	1
Several Companies	0
Several People	2
Several Countries	11
Several Econom*	3
Several Firms	8
Tot.	25

Table 4.

In Figure 4. below we can see that *several* signals evaluation in 40% of the occurrences with 60% of the occurrences referring to generic and neutral background information.

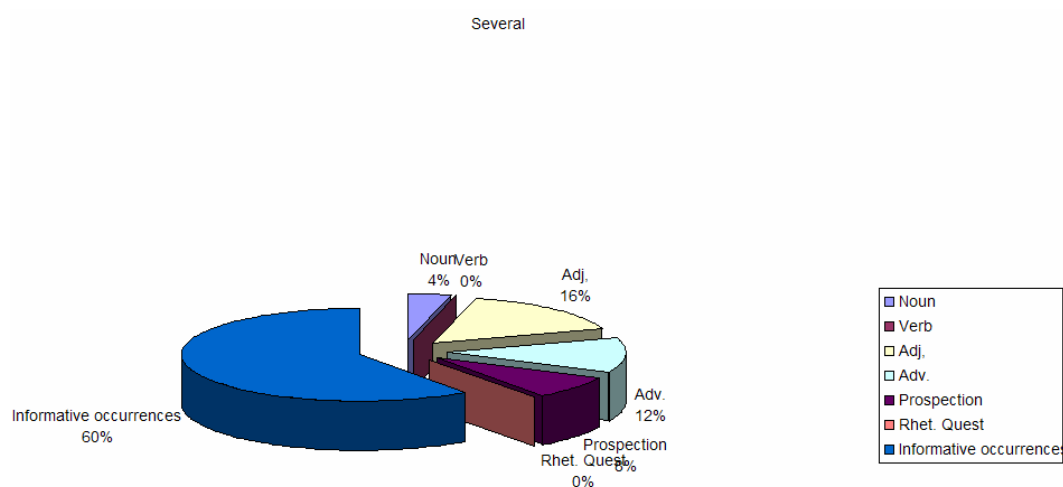


Figure 4. Evaluatives types signalled by *several*

Several is the only quantifier with a majority of informative occurrences; this feature may be important and it may signal a different behaviour compared to the other quantifiers analysed. This possibility will be discuss below.

5.5.1 Nominal group

The nominal group, with its two components:

- adjectives
- nouns,

groups 20% of the occurrences of *several* and 50% of the evaluative occurrences of the quantifier.

5.5.1.1 Nouns

The noun category is a small component of the nominal group of which *several* is the quantifier. It covers 4% of occurrences.

44. embryonic stem cells have medical **promise**, and **several firms** are currently studying them.

In Example 44 the verb *promise* expresses a positive potential, however the noun group that includes the quantifier *several* comes after and does not have any part in signalling evaluation.

5.5.1.2 Adjectives

The category adjectives represents the larger component of the evaluative categories with 16% (40% of the occurrences linked to evaluation). Let us consider some examples:

45. Direct Line, owned by Royal Bank of Scotland, has made a great success of selling insurance by telephone; ING, a Dutch bank, is doing well with telephone and internet savings accounts in **several countries**.

However, these technologies are much **less good** for selling products of any complexity.

46. **Several countries** are also trying usage-based pricing, in which the monthly bill depends on how much is downloaded, but so far this has proved **unpopular** with users.

In example 45 and 46 above, the adjectives *good* (modified by *less*) and *unpopular* realise the evaluation expected after *several countries*.

5.5.2 Verbal group

The verbal group, with its two components:

- verbs
- adverbs,

groups 12% of the occurrences of *several* and 30% of the evaluative occurrences of the quantifier.

5.5.2.1 Verbs

The category where it is the verb to realise the evaluation has no occurrences linked to the quantifier *several* in the corpus. Further analysis using a bigger corpus of economic texts could probably lead to a different conclusion as the small amount of data here does not allow any generalization.

5.5.2.2 Adverbs

The second category of the verbal group is the category Adverbs. This category is the second most important (after the category adjectives) with a 12% of occurrences associated with *several* (30% of the evaluative occurrences) but some problems arise; let us consider the examples below:

47. Deflation is already a reality in **several countries**, and hovers **threateningly** over many others.

48. Is there some reason why a retail presence straddling **several countries** should work better in Central than in Western Europe?
Certainly the market is less mature.

In example 47 *several countries* is connected to the fact that Deflation is already a reality and does not prospect the evaluative adverb *threateningly*.

In example 48 *certainly* prospects an evaluation to follow and it does not seem connected to *several countries*.

It is interesting to note that *several+agent* occurs in rhematic position in examples 44, 45, 47 and 48. As we have seen before the quantifiers signal evaluation mainly when they occur in thematic position which does not happen frequently with *several*. This may indeed be one reason why *several* does not seem to signal evaluation as frequently as the other quantifiers.

5.5.3 Sentence Structures group

The nominal group, with its two components:

- prospection
- rhetorical questions

groups 8% of the occurrences of *several* and 20% of the evaluative occurrences of the quantifier.

5.5.3.1 Prospection

The category where the evaluative is realised by a prospection is the only category of the sentence structures group with 8% of occurrences (20% of the evaluative occurrences).

49. Meanwhile, **several economies** are **turning a blind eye** towards banks that continue to lend to the politically well-connected, or that tolerate

companies not keeping up with repayments, a **nod-and-a-wink known in the trade as forbearance**.

In example 49 we can see the fact that *several economies are=turning a blind eye* is then referred to by the author (and consequently by the reader) as *a nod-and-wink approach*, namely *forbearance*. This could be seen as evaluative, where an expression is rephrased by identifying a synonymous expression.

5.5.3.2 Rhetorical questions

Like the category verb, the category rhetorical questions does not present any occurrence linked to the quantifier *several*, again this could be due to the small amount of data of the quantifier in the corpus.

An extended analysis of a bigger corpus is necessary to establish if this 0% of occurrences is significant or not.

5.6 Conclusions

As we have seen from this analysis of the data, the four quantifiers signal evaluation in quite a high percentage of the occurrences with an average of 52.5% of evaluative occurrence of QUANTIFIER + AGENT. To sum up I report below the individual percentages where the presence of the quantifier associated with what I have called an Agent signal evaluation:

Most 60%

Many 54%

Some 56%

Several 40%

While the highest percentages of evaluatives is found in connection with *most*, *many* and *some*, we should note that further data is needed to confirm the role of *several*. Here, provisionally, this quantifier has been considered together with the

others because in some cases it seems functions like the others. But the analysis of the data showed that several+quantifier occurs mainly in rhematic position behaving differently from the other quantifiers (which prefer a thematic position when they signal evaluation). For these reasons some doubts remain pointing to the need for further research to establish its role.

	ADJ.	ADV.	VERBS	NOUNS	PROSP.	R. QUEST.
Many	23%	9%	4%	3%	14%	1%
Most	25%	7%	4%	8%	17%	4%
Some	21%	10%	3%	5%	16%	1%
Several	16%	12%	0%	4%	8%	0%
*TOT.	21.2%	9.5%	2.7%	5%	13.7%	1.4%

*The TOT. percentage refers to the 52.5 % of the evaluative occurrences

Table 5.

As we can see from table 5. the preferred evaluative category is the one realised by Adjectives, followed by the categories Prospection and Adverbs. As I have noted in the course of the analysis above, the category of Prospection, quite often realised by means of reporting structures, could be seen as almost “all-pervasive”. It seems that by stating what “many” or “most” people do, the author commits him/herself to evaluating this trend. As we have seen there is quite a lot of overlaps with other categories.

These results can open new perspectives for language teaching. Here my chosen field was English for special purposes but one could see more general applications. In particular I believe that, given the importance of evaluation in reading for example, the learner could be trained to recognise the signals that announce an evaluation to come. This would allow quicker and more efficient reading, among other things.

The focus of my analysis has been the text typology of the Survey article, in the Economist. Almost by definition, this type of article is not an argumentative

or persuasive text. I was not therefore expecting a massive presence of evaluatives. My analysis has shown that, often realised by creating a distance between what is portrayed as THEM and following up with what WE think, the author is able to evaluate trends and general beliefs and present his/her own opinion as a sounder, more objective one.

Adjectives appear to be the most common evaluative category in my data. I believe that by familiarising learners with the patterns in which they are found can help a lot in familiarising learners with the most common argumentative strategies in their essays and studies.

As Hasselgård (forthcoming) notes in her study on Norwegian learners

English and Norwegian have been shown to differ somewhat as regards thematic choice, due to the V2 constraint in Norwegian and to different frequency distributions of some constituent types in clause-initial position [...]

expressions of stance turned out to be thematized very frequently by the learners.

(Hasselgård, forthcoming)

Further research is needed to explore more deeply the evaluative strategies used in economic discourse as well as in other registers, both written and spoken, this research can improve learners' ability in mastering this persuasive devices.

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Final remarks

The concept of Evaluation is a fundamental concept to understand in which way language works.

Several theories and studies have been carried on Evaluation; studies that allowed us to understand in which way discourse is organised and how articulates itself.

Chapter one starts from the definition used by Hunston and Thompson (2000) and then it considers Coulthard's (1994) "imagined reader" that allows the author of a text to develop his/her persuasive strategy in a more efficient way. Being evaluation a pervasive feature of any texts we have seen that is present also in the economic discourse and in the Economic Surveys here analysed, a non-argumentative typology of texts.

Nowadays, we do not study simply the texts on its own but the text as an instrument of interaction between the reader and the author.

Chapter two introduces corpus linguistics and its two main approaches; the corpus-based and corpus-driven approach, the latter one used in this study.

I described the importance of using the naturally occurring examples in contrast with *ad hoc* invented examples used by traditional grammars.

We have seen the criteria selected to compile a corpus and their importance for the success of a study.

I have also described the corpus used in this thesis highlighting the non-argumentative structure of the articles analysed and the importance of evaluation even in this typology of texts.

Chapter three described the methodological approach used in this study. Romer's (2005) methodological steps have given the starting point for this investigation. The corpus has showed a significative frequency of four

quantifiers (*most, some, many and several*) that led to the analysis of these quantifiers in relation to evaluation.

The evaluation signalled by the quantifiers has been analysed and divided into six evaluative typologies:

- Adjectives
- Nouns
- Verbs
- Adverbs
- Prospection
- Rhetorical questions

As we have seen from the examples and categories described, quantifiers create what De Vitis (2004) called Distance.

Distance is a polarity between what “they” (many/most/several/some people) think and what “we” (the speaking voice, the author) know.

The peculiarity of the parameter distance comes from the fact that it highlights how the author tries to manipulate the message that s/he communicate to the reader and doing so it allows to see his/her point of view on the fact previously introduced in a more neutral way.

This parameter is constituted mainly by citations and by simple information given to the reader about the thoughts or beliefs of other people or an external source on a determined argument.

This citation is introduced from the author in the text in order to attribute the standpoint to somebody else, detaching him/herself and, to a certain extent, denying responsibility. Later in the text s/he will try to persuade the reader to do so. The same result can be achieved using quantifiers that introduce what an undetermined quantity of *people/companies/countries/firms/banks/economists* think on a specific subject; this attribution of beliefs/ideas/interpretations/etc. is then evaluated.

The distance parameter can be considered as a negative evaluation that signal detachment because attributing a claim or an interpretation to somebody else is

implicitly an evaluative connotation. What makes it different from the canonical evaluation is the attribution of the claim to somebody else.

There are different way in which the parameter distance is expressed, one of the most common is to attribute an idea, point of view or theory to an undetermined group of people that represents the majority while the author explicitly detaches him/herself from the group and invites implicitly the reader to do so.

It is difficult to trace a line between Distance and Evaluation as Distance creates the postulates in order to be able to evaluate in the text.

In chapter four we have seen in which way a text can be organized into structures, the general/particular and problem/solution structures have been briefly described and they showed that the general, informative part of the text is usually located at the beginning while the evaluation tend to occur in the conclusive part of a text.

The articles that have been analysed suggest that this textual development is present also in the economic discourse and can explain the presence of a percentage of occurrences, in this analyses, that are not associated to evaluation.

Two important phenomena have been observed in the informative occurrences:

3. the rhematic positioning of the quantifier+noun
4. the location of these informative occurrences in the macrostructure of the text.

Thematic and rhematic positions are important features that can characterise the occurrences produced in this study. They can highlight the evaluative or informative functions of these occurrences. The data showed that when the quantifier+noun is in thematic position the occurrence turns to be evaluative while when the quantifier+noun is in rhematic position it is usually part of an informative occurrence (there is a limited number of exceptions).

A further step into the analysis of the data allowed to set the informative occurrences into the macrostructure of the article.

A division of the article in three parts of the same size has showed that the majority of the informative occurrences are in the introductory and central part of the article leaving the conclusive part more important for the evaluative occurrences.

As we have seen from this analysis of the data, the four quantifiers signal evaluation in quite a high percentage of the occurrences with an average of 52.5% of evaluative occurrence of QUANTIFIER + AGENT.

While the highest percentages of evaluatives is found in connection with *most*, *many* and *some*, we should note that further data is needed to confirm the role of *several*. Here, provisionally, this quantifier has been considered together with the others because in some cases it seems to function like the others but the analysis of the data showed that *several*+quantifier occurs mainly in rhematic position behaving differently from the other quantifiers (which prefer a thematic position when they signal evaluation). For these reasons some doubts remain pointing to the need for further research to establish its role.

The preferred evaluative category is realised by Adjectives, followed by the categories Prospection and Adverbs. As I have noted in the course of the analysis, the category of Prospection, quite often realised by means of reporting structures, could be seen as almost “all-pervasive”. It seems that by stating what “many” or “most” people do, the author commits him/herself to evaluating this trend. As we have seen there is quite a lot of overlaps with other categories.

These results can open new perspectives for language teaching. Here my chosen field was English for special purposes but one could see more general applications. In particular I believe that, given the importance of evaluation in reading for example, the learner could be trained to recognise the signals that announce an evaluation to come. This would allow quicker and more efficient reading, among other things.

The focus of my analysis has been the text typology of the Survey article, in the Economist. Almost by definition, this type of article is not an argumentative or persuasive text. I was not therefore expecting a massive presence of evaluatives. My analysis has shown that, often realised by creating a distance between what is portrayed as THEM and following up with what WE think, the author is able to evaluate trends and general beliefs and present his/her own opinion as a sounder, more objective one.

Adjectives appear to be the most common evaluative category in my data. I believe that by familiarising learners with the patterns in which they are found can help a lot in familiarising learners with the most common argumentative strategies in their essays and studies.

Further research is needed to explore more deeply the evaluative strategies used in economic discourse as well as in other registers, both written and spoken, this research can improve learners' ability in mastering this persuasive devices.

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Appendix

Table 1. Word list of the corpus

N°	Word	Freq.	%	Text	%
1	THE	51.447	5,44	571	100,00
2	OF	28.180	2,98	571	100,00
3	TO	27.526	2,91	571	100,00
4	IN	72.395	2,21	571	100,00
5	AND	20.538	2,17	571	100,00
6	A	20.312	2,15	570	99,82
7	#	14.787	1,56	571	100,00
8	IS	12.811	1,35	571	100,00
9	THAT	12.119	1,28	568	99,47
10	FOR	9.649	1,02	570	99,82
11	IT	8.892	0,94	570	99,82
12	ARE	7.570	0,80	567	99,30
13	AS	7.497	0,79	566	99,12
14	ON	6.043	0,64	564	98,77
15	BE	5.752	0,61	562	98,42
16	HAVE	5.742	0,61	559	97,90
17	BY	5.556	0,59	565	98,95
18	BUT	5.519	0,58	567	99,30
19	THEY	5.310	0,56	556	97,37
20	THEIR	5.310	0,55	552	96,67
21	HAS	5.143	0,54	557	97,55
22	WITH	5.042	0,53	564	98,77
23	MORE	4.567	0,48	559	97,90
24	FROM	4.559	0,48	571	100,00
25	NOT	4.332	9,46	555	97,20

26	AT	4.198	0,44	550	96,32
27	WILL	4.134	0,44	516	90,37
28	THIS	3.824	0,40	551	96,50
29	ITS	3.776	0,40	528	92,47
30	AN	3.338	0,35	559	97,90
31	THAN	3.290	0,35	544	95,27
32	OR	3.108	0,33	539	94,40
33	WHICH	2.883	0,30	536	93,87
34	ONE	2.552	0,27	526	92,12
35	WAS	2.534	0,27	503	88,09
36	UP	2.465	0,26	529	92,64
37	SO	2.432	0,26	540	94,57
38	SUCH	2.361	0,25	509	89,14
39	CAN	2.360	0,25	513	89,84
40	NEW	2.356	0,25	498	87,22
41	ALL	2.244	0,24	525	91,94
42	BEEN	2.226	0,24	505	88,44
43	<u>COMPANIES</u>	2.147	0,23	411	71,98
44	IF	2.114	0,23	411	71,98
45	SOME	2.106	0,22	507	88,79
46	MOST	2.057	0,22	511	89,49
47	THERE	2.046	0,22	518	90,72
48	<u>BANKS</u>	2.005	0,21	202	35,38
49	WOULD	2.003	0,21	470	82,31
50	MUCH	1.993	0,21	507	88,79
51	NOW	1.911	0,20	506	88,62
52	EVEN	1.867	0,20	485	84,94
53	THEM	1.856	0,20	485	84,94
54	OTHER	1.852	0,20	505	88,44
55	<u>PEOPLE</u>	1.836	0,19	434	76,01
56	BUSINESS	1.824	0,19	414	72,50

57	ABOUT	1.801	0,19	496	86,87
58	MANY	1.788	0,19	505	88,44
59	OUT	1.770	0,19	504	88,27
60	MAY	1.765	0,19	486	85,11

Many

	Many companies	Evaluation	
1	In years to come, experts predict, many companies will use information technology to become a “real-time enterprise”—an organisation that is able to react instantaneously to changes in its business.	Small wonder that the Silicon Valley hype machine has already appropriated the concept of real time.	adj
2	Between the two extremes of Dell and Ford, many companies will search for middle ground.		Backgr. (15/15)
3	The spending patterns of tomorrow's old matters to many companies , which see the largest age group in their market steadily ageing.		Backgr. (6/16)
4	It was one of many companies where the only bonus in 2001 was for employees to keep their jobs.		Backgr. (10/30)
5	Many companies were sold to foreign investors rather than being listed on the Budapest Stock Exchange.		Backgr. (9/26)
6	One obvious problem is the amount of time it gobbles up. Many companies try to limit that by blocking outgoing e-mails for several hours in the morning and afternoon.	One obvious problem is the amount of time it gobbles up.	adj
7	This is hardest of all to pull off, so not many companies try it.	One trouble with spin-offs is that they waste a company's scarcest resource: good people.	noun
8	But the idea became debased because many companies tried to boost productivity solely by reducing the number of people on the payroll (“downsizing”) rather than by improving the production process.		Backgr. (32/32)
9	For example, many companies took action to guard against the risk of terrorist attack only after September 11th,	even though it was present long before then.	sentence

10	For many companies today, their biggest “baby” is their key employees.		Backgr. (14/32)
11	Many companies today are in the same position.		Backgr. (2/17)
12	What has helped many companies to control spending in this recession has been the fall in two big cost elements: interest rates and energy prices.		Backgr. (2/30)
13	Many companies therefore get the worst of both worlds.		Backgr. (11/21)
14	In many companies , the salesforce or the maintenance folk rarely come into the office.		Backgr. (4/13)
15	Dave Young, head of the Boston Consulting Group's Boston office, maintains that for many companies the downturn will turn out to be a blessing.	But what, in such circumstances, constitutes good management? It is certainly not something that can be conjured up out of the blue.	adv
16	When the economy turned down and credit became harder to find, many companies suddenly called on their back-up facility.	One reason for this excessive generosity is that commercial banks were trying to win investment-banking mandates from companies, a business traditionally dominated by investment banks such as Morgan Stanley and Goldman Sachs.	adj
17	Indeed, because they often do not have enough left-over merchandise to fill their space, many companies , such as the Gap and Ann Taylor, manufacture specifically for their outlets.	So is it wise for genuine luxury brands to rub shoulders with them in some mass-market mall? As with licensing, what looks good in the short term may eventually prove foolish .	adj
18	ONE reason why so many companies stuck to their old organisational structures for so long is that they still seemed to be working.	stuck	verb
19	Many companies still think about succession later than they should.	But they are getting better : a survey of American boards by Korn/Ferry, a consultancy, found that this year 77% had some sort of succession-planning process in place, up from 33% two years ago.	adj
20	Many companies still issue non-voting equity, which allows them	The gap between ownership and power can be huge.	Backgr. (4/15)

	to raise new money without disturbing the old balance of power.		
21	Many companies started out with subscription as the favoured model.	The problem with charging is that too many content sites are offering too much stuff for free. It may be that, as those sites burn through their money, they will be forced to start charging. But that does not mean that people will necessarily start paying.	sentence
22	In time, these in-house portals may become important sources of revenue for many companies .		Backgr. (13/13)
23	It might even reduce the gluts that periodically plague the industry, as lack of information leads many companies simultaneously to take the wrong decisions.	to take the wrong decisions.	adj
24	Many companies sell short stretches of DNA and RNA, called oligomers, for research purposes.		Backgr. (2/4)
25	Certainly, many companies seem critical of the courses that business schools teach.		adv
26	In a recent book, “The Three Ways of Getting Things Done”, he points to alternatives to the hierarchical structure that many companies see as their only option.	“You can’t have a bunch of hippies running a plant full of explosive hydrocarbons,” he says. “But would you rather have the plant operated by trained professionals, for whom pride in safe working is part of their personal identity, or by people who only work safely because they are afraid of the boss? The identification of discipline with hierarchy is a dangerous mistake. ”	adj
27	Many companies say that today's youth seems fickle and indifferent to building a career.	Younger people do change jobs more frequently than their parents did at the same age, but according to Beth Axelrod this is just “a higher flow-through model” to which companies must adjust.	Backgr. (15/30)
28	This is partly because the economy is slowing, and revenues with it, but also because many companies resorted to trickery to boost their revenues.		Backgr. (7/9)

29	Many companies responded to the Asian crisis by cutting dangerously high levels of debt.	Companies, in other words, have become much more cautious users of savings. Banks, for their part, are now often wary of lending money to companies, yet they are flush with deposits.	adv
30	As Mr Saloner explains, many companies resist innovation partly because it seems expensive, and partly because they cannot bear to destroy their existing, successful business model.	"We are designed to do what we do really well," they say. What they need to remember is that this is a transitional stage.	sentence
31	Many companies reckon this is a quick way to help their people come to terms with changing business methods.	That is why Ford and some other companies, such as American Airlines, are giving their employees computers to use at home. Two-thirds of Ford's employees are hourly workers, who will not be able to use them to do company work from home. But that is not the point. Ford is hoping to get all its people used to thinking online, and to have a direct way to reach them all with a consistent global message. Consistency becomes important as companies evolve their internal communications.	adj
32	Why is it causing so much trouble? After all, the Internet as now used by many companies performs familiar functions, although more cheaply and flexibly.	The e-mail is not really so different from the memo; the electronic invoice looks much like an on-screen version of its paper predecessor; the intranets that companies install to connect different departments resemble the enterprise resource planning (ERP) systems that many companies bought in the 1990s; even the networks that link companies with their suppliers had their electronic predecessors. But new technologies often begin by mimicking what has gone before, and change the world later. Think how long it took companies to realise that with electricity they did not need to cluster their machinery around the power source, as in the	Backgr. (2/19)

		days of steam. They could take the power to the process, which could even be laid out along a production line and set in motion. In that sense, many of today's Internet applications are still those of the steam age. Until they make the next leap, their full potential will remain unrealised.	
33	This shift, made possible by enriched communications, is altering the whole shape of many companies .		Backgr. (8/10)
34	Getting people to save for retirement voluntarily is difficult. More and more countries will create schemes similar to the 401(k), America's tax-sheltered savings plan that many companies offer their employees. In doing so, they need to learn some lessons from America's experience.		Backgr. (4/16)
35	Today, many companies —including giants such as Nokia, Hewlett-Packard and EDS—are once again taking strategic planning seriously.	Some never abandoned it. At Emerson, a remarkable engineering-based business in America's mid-west (of which more later), planning has always been a top priority. Its chief executive spends 60% of his time meeting heads of divisions to discuss and challenge their plans. In good years and bad, the company is prepared for most eventualities.	adj
36	Many companies have taken the opportunity to upgrade their IT systems, making it difficult to identify the costs directly attributable to the euro.		Backgr. (8/10)
37	It all goes to show that market research can be awfully unreliable. Many companies have stopped trying to elicit views on products from focus groups, because they can be skewed by one or two strong personalities.	It all goes to show that market research can be awfully unreliable .	adj
38	Many companies have recently appointed advisory boards of top	Cynics wonder whether that is designed as much to silence them	Backgr. (4/9)

	nutritionists—just the people who have been complaining about them in the press of late.	as to benefit from their wisdom. For the moment, the threat from lawyers is in abeyance .	
39	Many companies have put in place “poison pills” that make it hard or even impossible to take them over.	As a result, there have been few successful hostile bids in the past few years. Worst of all has been the abuse of stock options.	adj
40	This too may be fine for profits, which is why so many companies have begun to endorse this policy.	It is a good idea for a business to hobble its competition if possible—which is what mandatory labour standards of the sort demanded of the WTO tend to do.	adj
41	German and French banks have let many companies go to the wall, the Italians note, whereas Italian banks feel some social responsibility for firms on their patch.		Backgr. (8/9)
42	In many companies , employees have got in on the act as well.	Stock options for staff and employee share-ownership plans have proliferated everywhere, becoming particularly important in America’s technology industry.	Backgr. (19/23)
43	This makes it rather puzzling that many companies devote only around 2% of their advertising budget to it.	puzzling	adj
44	Many companies decided the defence game was not worth the candle.	With just a handful of big American companies and a trio of European ones, each of which dominates its home market and competes in places such as the Middle East and Asia, proper globalisation (in the sense of a number of transnational companies competing worldwide) seems out of the question. But that does not mean that globalisation will have no part in the defence industry at all.	sentence
45	For many companies , dealing with their payroll in-house and keeping track of ever-changing labour and tax regulations would be a waste of resources.	And just like a mainframe or a PC, this mother of all machines needs an operating system, a platform on which all these services can be developed. It is hardly surprising , then, that the computer industry is	adj

		already gearing up for another religious war over which platform will come out on top.	
46	The e-mail is not really so different from the memo; the electronic invoice looks much like an on-screen version of its paper predecessor; the intranets that companies install to connect different departments resemble the enterprise resource planning (ERP) systems that many companies bought in the 1990s; even the networks that link companies with their suppliers had their electronic predecessors. But new technologies often begin by mimicking what has gone before, and change the world later.		Backgr. (2/20)
47	Little wonder , then, that so many companies , big and small, are trying to shape the development of the emerging mobile-Internet market.	Little wonder	sentence
48	So far, stock options have helped the cashflow of many companies because they are treated as expenses by the tax authorities but not by the accounting ones.	However, if share prices drop and options are not exercised, this boost to cashflow will be lost. That could be a big blow to companies such as Microsoft. For many of the companies that pay their employees in options, a continued fall in their share price is likely to feed through into higher pay.	Backgr. (8/9)
49	Many companies at the forefront of the CSR movement have embarked on initiatives of their own, aimed, for example, at reducing greenhouse-gas emissions or at protecting wilderness areas.	These would need to be judged case by case, to see whether particular policies were instances of “good management” (as when an oil company invests profitably in alternative fuels, anticipating both shifts in consumer demand and forthcoming taxes on carbon), “borrowed virtue”, (for example, creating private wilderness reserves at shareholders' expense), “pernicious CSR” (blocking competition in the name of specious environmental goals) or	verb

		“delusional CSR” (increasing emissions of greenhouse gases in order to conserve raw materials that are not in diminishing supply). There will be good and bad. As a general rule, however, correcting market failures is best left to government.	
50	But many companies are starting to understand that they cannot offer the same quality of service to everyone.		verb
51	As they progress, the old power structures that stifled entrepreneurship are starting to collapse, and many companies are showing renewed vigour.	If Europe can hold on to its global lead in mobile communications, it may even give American rivals a good run in the race for the "new economy".	adv
52	Although profitability has undoubtedly improved, many companies are not even covering their cost of capital, much less getting a proper return on their investment.	undoubtedly	adv
53	With marketing becoming both more perilous and more complex, many companies are left “vastly confused and intrigued”, says Leslie Moeller of Booz Allen Hamilton.	No matter how much you spend trying to promote a brand using mass media alone, “it is not going to get the job done.” With numbers of viewers and readers declining, the future does not look very rosy for network television and newspapers. But even among these formats there will be winners and losers, says Mr Rutherford of Veronis Suhler Stevenson, the media merchant bank, so it would be unwise to count out older media completely.	adj
54	Not all of the reasons why many companies are buying back their shares with borrowed money are wholly laudable.		adj
55	Many companies are beginning to put contracts for supplies out to tender online: indeed, GE has done so for several years, though on a proprietary network.	That has important implications.	adj
56	Still, South Korea is the exception,		Backgr.

	and questions remain even there—particularly about the continued high indebtedness of many companies , and about the adequacy of the banks' experience in dishing out credit to consumers.		(12/22)
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Conc N°	Many firms	Evaluation	
1	In the middle, however, many firms will find it hard to compete.	His prediction is plausible , and the losers may include some famous names.	adj
2	Not many firms will be as prepared as GE to go real-time.		Backgr. (4/17)
3	Many firms were run by worthy technocrats who had steadily worked their way up through the ranks but had little feel for general management or marketing.	And all too often, bosses treated their companies as personal fiefs. At the same time, good companies were choked by excessive regulation, and troubled ones were pointlessly patched up.	adv
4	Many firms were able to shift their operations to London immediately, flying lots of staff over from America.	Not quite everything went smoothly .	adv
5	In the 1990s, many firms went through a wrenching re-engineering experience, often in parallel with the equally difficult introduction of an enterprise resource planning (ERP) system.	But these were one-off efforts usually limited to one company. Real-time technology should make it possible to re-engineer business processes on a continuous basis, and across the boundaries of many firms .	verb
6	Such statistics, along with their own unhappy experiences, have led many firms to rethink the way they spend their IT dollars.		Backgr. (10/18)
7	Then there is the end-of-quarter rush, spurring many firms to do anything to get deals signed and meet analysts' expectations.	The need to grow quickly also explains why IT industry leaders are such a “truly extraordinary cast,” in the words of Louis Gerstner, who was IBM's chief executive for eight years.	verb
8	For many firms , this latest		Backgr.

	downturn represents not so much a threat but a great opportunity to steal a march on less competent competitors.		(16/16)
9	Some commentators, notably Stern Stewart, a consultancy that does a lot of work in this area, maintain that many firms still have too little debt.	Mature, profitable firms, with the least need to borrow, probably benefit most from doing so. Bond markets are a harsh task-master: that interest has to be paid.	adv
10	And instead of paying middlemen to facilitate B2B trade, many firms simply started dealing directly with one another electronically, replacing letters and faxes with e-mails and other digital documentation.	Some companies also turned to more general online exchanges, including eBay. But not all the early B2B exchanges floundered.	Backgr. (2/3)
11	Many firms revise their forecasts and budgets only once a quarter, often on the basis of old data.		Backgr. (2/5)
12	Many firms reckon that they have pushed re-engineering and automation as hard as they can.	Now they must raise productivity by managing talent better.	verb
13	Across the sea in Denmark, many firms practise a different form of distortion by capping votes at 2%, regardless of the number of shares held.	Swedish companies, for example, can issue shares with up to 1,000 times the voting power of ordinary shares. This helps explain how Investor, the country's biggest industrial-holding group, can have a 22% say at Ericsson, a mobile-phone company, with only 2.7% of its capital.	verb
14	It may sound mundane, but given the sorts of corporate information systems that many firms , particularly in America, have already implemented, it is a logical next step.	it is a logical next step	adj
15	As a result, many firms now hanging on by their fingertips are going to drop off the cliff. Some will fall because they have flaky business plans. Some will go because they failed to stock up on money at the top of the market, when it was being given away by the lorryload. A few may be brought down by scandal, for biotechnology		Backgr. (9/15)

	has not been entirely free of unsavoury practices such as insider dealing.		
16	Many firms made cuts across a broad swath.		Backgr. (3/31)
17	Some state businesses are, in effect, run on private lines by their management. Conversely, many firms labelled private by the official statistics, particularly small township, village enterprises (TVEs) and collectives owned by their employees, are in truth controlled by local governments.		Backgr. (5/16)
18	This means that a firm's overall value should increase as it substitutes debt for equity, and suggests that many firms in the 1950s and 1960s had too much equity and not enough debt.	However, it is clear that over the past couple of decades they have been trying to rectify that.	adj
19	Indian IT grew fat on the relatively humdrum software work needed to fix the "Y2K" millennium bug at the end of the 20th century. It then received a boost from the dotcom bust, which in many firms in America (two-thirds of India's market) and elsewhere caused information-technology budgets to be slashed, prompting more outsourcing to India.		Backgr. (5/13)
20	Not least because, in the industrialised West, many firms have been making bigger profits than ever.	Years of economic expansion and bull markets have yielded good income from traditional lending, from trading and from investment. The only obvious cloud in the sky is that banks' share prices seem not to reflect this	adj
21	It is not only excessive faith in technology that keeps many firms from making these low-tech investments.		Backgr. (12/16)
22	In every annual budget, for	There are three especially	adj

	example, more industries are taken off a list of those “reserved” for small companies, a policy that has prevented many firms from achieving the economies of scale they need to compete internationally.	contentious areas of reform where even stealthy gradualism is difficult.	
23	But this is eerily reminiscent of the “build it and they will come” approach taken by many firms during the dotcom boom.	eerily	adv
24	The cross-fertilisation of ideas and staff-poaching that all this encourages gives a family atmosphere to the place, helped by the fact that many firms can trace their roots back, one way or another, to just two companies: Hybritech, a diagnostics specialist which was the first biotech success in San Diego, and IDEC Pharmaceuticals, which has been making cancer-fighting antibodies since the mid-1980s.	If there is an authentic biotechnology cluster anywhere in the world, this is it. And yes, you can see the beach from some of the labs	sentence
25	Real-time technology should make it possible to re-engineer business processes on a continuous basis, and across the boundaries of many firms .		Backgr. (5/17)
26	Stockmarket flotations have stopped, and over the past three years the share prices of publicly quoted companies have declined so much that many firms are worth little more (and sometimes less) than the cash they have in the bank. Some are threatened with delisting.	It is true that all shares, and shares in high-technology companies in particular, have done badly. But it is odd that the biotech sector has been punished so severely.	adj
27	Yet many firms are “still stuck in the old world”, he complains.	Luckily for IT companies, there is one customer that is spending more now than it did during the internet bubble: government. And that is only one of the reasons why the IT industry is becoming more involved in Washington, DC.	adv

28	Indeed, having money tied up in property can reduce a firm's overall return on capital, so many firms are now selling their entire property portfolio to investors and leasing buildings back.	The prime motive is usually to raise money to reduce debts and to flatter profits. It is no coincidence that Europe's heavily indebted telecom firms, such as BT and Deutsche Telekom, have been eager to rejig their ownership of real estate.	noun
29	Many firms are now busy cutting costs. Some are diversifying away from primary care to specialist drugs, vaccines, generics or diagnostics. Some smaller companies may find themselves in mergers over the next few years. Some of the biggest firms might get smaller as they spin off some of their operations, perhaps even their core R&D.	It will become harder to tar the whole industry with a Big Pharma brush.	adj
30	And the pressure from the developing world, especially China, is arguing for sooner rather than later: fast growth there and continued liberalisation are intensifying competition for many firms and, on balance, reinforcing the case for deregulation and technological innovation in the rich world.	However, as long as this adjustment period lasts, the political climate for open markets will get icier in both Europe and America.	Backgr. (4/21)

Conc N°	Many countries	Evaluation	
1	And FDI has soared, despite the difficulties in expanding it as quickly as many countries would wish.		info
2	America spends easily the highest proportion of its GDP on medical care, but its people's life expectancy at birth is lower than in many countries with more modest health budgets	Such comparisons are often used to criticise the American health-care system or to defend stingy medical budgets in other countries. Yet what they really show is that health is a complex matter, with medical care just one contributory factor.	adv
3	But Mr Whitehead, a former Goldman Sachs boss who is the	The money may not be as good as in business, but “ a bright	sentence

	driving force behind the HBS course, sees it as part of a trend among the elite in many countries who increasingly want to make not just money but “a difference”.	young person can have more of an impact on any non-profit in his first five years than on Goldman Sachs, which is full of bright young people	
4	As upstart firms splurged on vast infrastructure investments, the incumbents in many countries tried to transform themselves into global operators.	They expanded their existing networks and bought stakes in foreign operators, running up debts in the process. Meanwhile, European firms gambled that the expected surge in demand for fixed-communications capacity would be accompanied by a similar leap in demand for mobile capacity, and paid euro109 billion (\$125 billion) for licences to operate “third-generation” (3G) mobile networks. They, too, took on a huge pile of debts. But the expected deluge of data never came.	sentence
5	In many countries , traditional banking represents a diminishing part of what modern banks do.	diminishing part	adj
6	As chart 7 shows, between then and the end of the second world war, globalisation—as measured by capital mobility—went into rapid reverse as anti-capitalists took control of many countries , trade barriers went up and capital markets disintegrated.	What lessons should be drawn from the move away from unrestrained capitalism during the first half of the past century? That it can happen , for one thing: capitalism can ebb as well as flow. That it has miserable economic consequences, for another, in rich and poor countries alike: the period when it was at its lowest ebb started with the 1929 Wall Street crash and continued through the Great Depression, probably not by coincidence.	sentence
7	For good measure, many industrial-country governments, acting singly or in concert, believe it as well. Britain is just one of many countries to have designated a minister responsible for encouraging CSR initiatives.	For good measure, many industrial-country governments, acting singly or in concert, believe it as well.	sentence

8	They have the money to lobby politicians and, in many countries , to corrupt them.	Even so, the idea that companies have powers over citizens remotely as great as those of governments—no matter how big the company, no matter how small or poor the country—is fatuous .	adj
9	In a decade's time, many countries thus start to face a huge problem: how to support a vastly larger population of old folk.	There are only three ways to provide income in old age: one, to store goods for later consumption, which in practice doesn't work (just try storing a hip-replacement operation); two, to exchange current production for claims on future production, by saving or by extracting promises from your children or the government; and three, to go on producing yourself.	verb
10	In many countries , this choice will be complicated further by demographic changes which by themselves will require taxes to rise sharply to keep retirement-benefit and health-care promises made to future pensioners.	And the harder it gets to tax mobile people and businesses, the bigger the burden that will have to be borne by the immobile.	Backgr. (5/5)
11	In many countries they have been pretty inept at applying the letter and spirit of the old ones.	they have been pretty inept at	adj
12	One sign is the mushrooming of personal-finance journalism in many countries.	mushrooming	noun
13	In many countries the stockmarket bubble has been replaced by a property-price bubble.	Sooner or later it will burst, says Pam Woodall, our economics editor	Backgr. (1/18)
14	New construction has not been as reckless as in the previous cycle, when supply exploded, but in many countries the slump in demand has been more severe.		Backgr. (4/23)
15	Concerns about the environmental harm, and especially the effect on human health, of burning fossil fuels have risen to the top of the	So are the doomsayers right in predicting oil's demise, even if they are wrong about the causes? Perhaps, but it might be a long wait.	sentence

	agenda in many countries .		
16	Surveys show that in many countries the public's trust in charitable organisations is falling, and there are growing worries that donations will not be put to good use.		Backgr. (9/28)
17	Although in many countries the poor give away a higher proportion of their total income than do the rich, it is the wealthy who dominate charitable giving.		Backgr. (9/28)
18	Many countries that were once the stomping grounds of the Seven Sisters have developed home-grown oil companies that, with help from western oil-service companies such as Halliburton and Schlumberger, have access to modern technologies.		Backgr. (14/36)
19	Second, many countries that export to the United States (especially Asian ones) price their goods in dollars.		Backgr. (12/17)
20	That is why the most urgent change to the way many countries regulate banks is the creation of a legal framework that makes it harder for regulators to turn a blind eye.	America's FDICIA shows that this can be done. Other countries should adopt similar measures. These would serve a useful purpose whatever the Basel committee eventually comes up with. If banks can be made safer, that will go a long way towards making financial globalisation much safer as well.	verb
21	Many countries regard universities as ideal talent-catching machines, not only because they select students on the basis of ability but also because those students bring all sorts of other benefits, from spending money to providing cheap research labour.	No matter how much Japan speeds up the processing of scientific visas, it will not attract more foreigners unless Japanese firms are prepared to give them senior jobs.	Backgr. (4/15)
22	But in many countries real rates are not particularly low, and tax relief on mortgage payments also becomes less generous as		Backgr. (4/29)

	nominal interest rates fall.		
23	Indeed, in many countries rates of severe disability in old age have been declining, though nobody knows why, or whether the decline will continue.		Backgr. (3/17)
24	House prices, however, have been soaring in many countries .		Backgr. (18/22)
25	In many countries , property rights are insecure and the rule of law is unreliable.	The economic infrastructure necessary to get the most out of new investment may not be there. Political risk may be a problem. For these and other reasons, switching capital from countries where there is plenty to countries where there appears to be a shortage yields smaller profits than one would suppose .	verb
26	The fact that in many countries prices of homes and commercial buildings have been rising much faster than rents should be ringing alarm bells .	should be ringing alarm bells .	sentence
27	In many countries prices have risen faster in real terms than during previous booms.	What has been unusual about this boom is the timing. Real house prices normally fall during economic downturns, but in this cycle prices in most countries have accelerated.	Adj.
28	THE rapid house-price inflation in many countries over the past few years is clearly unsustainable .	clearly unsustainable	adj
29	Big companies often operate in many countries or product markets, and joint ventures, outsourcing and alliances add further complexity.		Backgr. (4/21)
30	Either benefits must halve in relation to average incomes; or contribution rates—already oppressively high in many countries —must double; or the retirement age must go up.	already oppressively high in many countries	adv
31	For radical Muslims, it means	Nor does microlending always	Backgr.

	that women (who in many countries make up the bulk of microfinance borrowers) are able to run viable businesses and become independent.	have a happy outcome .	(20/23)
32	In many countries , legal reforms will be needed as well.	Faster and more accurate disclosure of information too is desirable in itself, for governments as well as for banks and private companies.	adj
33	Unaffordable public-pension commitments threaten the fiscal solvency of many countries in the European Union.	Some people even see pensions as a national security issue, arguing they are set to gobble up so much public money that they may crowd out defence spending.	Backgr. (4/12)
34	That is an alarming prospect for countries concerned about the security of their food supplies, especially for the many countries in sub-Saharan Africa that import more food than they export.	What if the price or supply of food were to see-saw wildly, causing mass hunger and riots in the streets? Do not worry, say many economists : freer trade will provide steadier food supplies, and may bring gains in other industries to help pay the bill. Besides, none of this will happen overnight.	sentence
35	The recent surge in many countries' house prices has been oddly timed		adv
36	Inflation has been tamed and many countries have trimmed their budget deficits;	indeed , on average they are running much smaller deficits than the rich world.	adv
37	Over the past seven years, house prices in many countries have risen at their fastest rate ever in real terms. And now institutional investors are also eagerly shifting money from equities into commercial property. Many property analysts scoff at the suggestion that another bubble is in the making. House prices may have fallen after previous booms, but “this time is different”, they insist. That is precisely what equity analysts said when share prices soared in the late 1990s.	They were proved wrong .	adj

38	In the past, many countries have outlawed “usury”, and today many Islamic countries prohibit the charging of interest.		Backgr. (4/23)
39	Meanwhile, households in many countries have decided that they need to save less than they used to, because they think rising share or house prices are likely to provide the assets to finance their retirement.		Backgr. (8/20)
40	Many countries have bilateral tax treaties with other countries, mainly to avoid double taxation.	But again the rules of such treaties assume that the nation-state is what counts: they merely determine which nation-state has priority where more than one country has a claim.	adv
41	(That includes some double-counting, because many countries had both kinds of crisis simultaneously.)		Backgr. (15/20)
42	In many countries , first-time buyers are now finding it impossible to get on the bottom rung of the property ladder because they cannot scrape together the deposit.		Backgr. (27/28)
43	In many countries , experience calls that model into question in any case.		Backgr. (4/11)
44	In many countries , especially in America, the birth rate rose sharply for some years after the end of the second world war.		Backgr. (3/10)
45	Some analysts have blamed the boom-bust tendency of housing markets on the tax reliefs that home-buyers in many countries enjoy.	It may be no coincidence that some of the countries with the most generous tax breaks on buying a home—the United States, Spain, Ireland and the Netherlands—have recently seen strong house-price booms. Yet so has Britain, which phased out tax relief on mortgage interest some time ago, so that cannot be the whole explanation.	sentence
46	And many countries encourage private voluntary plans for retirement saving, often described		Backgr. (2/7)

	as the pension system's third pillar.		
47	But soon, in many countries , customers will expect an online service as a matter of course.		Backgr. (6/18)
48	In many countries , consolidation is close to its limits.		Backgr. (11/18)
49	In many countries communications, broadcasting, entertainment and information services have separate regulators or different rules,	but as the distinction between them starts to blur that no longer makes much sense.	sentence
50	Many countries chose to tax their citizens—individual or corporate—on their global income, whether or not they had already paid their due on some of it abroad.		Backgr. (7/8)
51	Giving favourable tax treatment to charitable donations is on the political agenda in many countries.	Tax concessions on private giving may help to change that.	verb
52	Those quotas forced rich-world clothing companies to spread their production across many countries , but when they go, production is likely to become more concentrated in China.		Backgr. (10/27)
53	The use of a group of pesticides including aldrin and DDT, known as the "dirty dozen", is restricted in many countries,	but they are still liberally applied in parts of the developing world.	Backgr. (5/18)
54	Yet it is doubtful whether many countries blacklisted by the OECD will feel shamed.	Yet it is doubtful whether many countries blacklisted by the OECD will feel shamed.	adj
55	The trend to ever earlier retirement now seems to have levelled off in many countries.		Backgr. (19/19)
56	In many countries average real wages are flat or even falling.	Meanwhile, capitalists have rarely had it so good.	adj
57	In the early 1990s the Americans launched a rolling programme to create “open skies” with as many countries as would agree to liberalise their traditional bilateral	In all, some 40 such deals were struck around the world, and they undoubtedly prised open international aviation.	adv

	air treaties with the United States.		
58	Over the next few years, house prices in many countries around the world are more likely to fall, leaving some households with homes worth less than their mortgages.	But even if house prices merely levelled out, consumer spending might slow down sharply because housing-equity withdrawal would decline.	Backgr. (12/24)
59	In the scramble for state assets, financial discipline was forgotten. Many countries are still paying for the resulting crises		Backgr. (1/24)
60	Many countries are making it easier for foreign students to stay on after graduating.	The most ambitious programme for drawing in brains from abroad is—where else?—in Singapore.	sentence
61	Electric utilities, too, now have to allow access to independent suppliers in many countries .		Backgr. (7/12)
62	Already the past couple of years have been kind to banks in many countries .	America's banks, jittery in the previous downturn, came through the recession of 2001 all but unscathed and saw profits surge last year. In Britain, where the economy has been bonny, banks made so much profit last year that they earned brickbats not plaudits from the press.	adj
63	Thomas Schioler of the Danish National Board of Health says that in many countries a large number of patients are injured because of medical treatment and not because of their underlying disease.		Backgr. (4/19)
64	In many countries a flurry of equity mania in the early 1990s was followed by high inflation and a stockmarket bubble which severely damaged the value of investments.		Backgr. (7/26)

Conc N°	Many people	Evaluation	
1	Many people worry that the “digital divide” is unbridgeable.	Sunnier folk argue that for rich countries to be pushing out new	adj

		technologies at an unprecedented rate must be a good thing. Knowledge does not wear out, and American and Japanese inventions eventually get cheap enough for Africans to buy them. It still takes too long, but it is happening faster now than ever before.	
2	WITH information technology now claimed to be the main engine of growth over the next couple of decades, many people worry that developing economies, which have far fewer computers and Internet connections than the rich world, will get left behind.	The income gap between rich and poor countries will widen further. But such fears about a “digital divide” seem to be based on a misunderstanding of the nature of growth as well as of the nature of IT.	sentence
3	Many people worry more about the environmental damage resulting from emerging countries' rising energy demand than they do about rising prices.	The world does not have the resources for another 5 billion or so people to behave the way that Americans do today. It may not be about to run out of energy and commodities, but higher prices will certainly force big changes in lifestyles. The era of cheap raw materials is over.	adj
4	Many people wonder if it is really working mainly for the benefit of the consumer, or mainly for the airlines; its refusal to publish price information certainly leaves some doubt.	its refusal to publish price information certainly leaves some doubt.	sentence
5	Where the state provides a generous safety net, private-pension saving may have to be made mandatory, otherwise many people will not bother.		Backgr. (4/11)
6	Second, can it be stopped? It will not be easy. Not many people will defend tax havens.	It will not be easy.	Adj.
7	The latest Apple and Sony stores are designed to display products, in the full expectation that many people will buy online.	To some extent, the online and offline worlds may merge. Multi-channel selling could involve a combination of traditional shops, a printed catalogue, a home-shopping channel on TV, a phone-in order service and an e-	Backgr. (15/17)

		commerce-enabled website. But often it is likely to be the website where customers will be encouraged to place their orders.	
8	In the developing countries of East Asia today, there are a few—not many—people who, like that Chinese regulator, have seen the light.		Backgr. (2/10)
9	"I don't think anybody could have anticipated how many people were out there who are willing to accept the written word in a paperless format."	It felt like the coming of age of the electronic novel. Sending text over the Internet is easy, so the print publishing business might have been expected to feel the web's impact even before music, and long before movies. It is true that encyclopaedias in book form have been wiped out, and that textbooks are fast going electronic; but otherwise the old ways of selling printed words have barely been disrupted.	Adj.
10	So many people were coming to Macromedia's site to download Shockwave, its animation-viewing software, that Mr Burgess realised he had accidentally achieved what others were spending huge sums to create: traffic.		Backgr. (4/5)
11	On paper , they do not sound life-changing: why would you want to pause or rewind live television, and what difference does it make being able to record programmes at the touch of a button? But in practice DVRs have changed the way many people watch television, by allowing them to ignore the schedules and call up their favourite shows in a jiffy.		Backgr. (16/23)
12	Not many people use them to record programmes off the air, because they are too difficult to operate.	The PVR is far easier .	adj
13	Technology makes many	They wonder if it is safe, and they	adj

	people uneasy.	have trouble coping with constant change. Such worries are understandable . Many new inventions are indeed dangerous.	
14	That, plus the country's excellent medical records and the willingness of many people to donate their DNA to the cause, has allowed the firm to follow haplotype blocks down the generations, matching them to the diseases people have reported to their doctors.		Backgr. (11/26)
15	Many people thought that the internet would come to replace the simpler parts of the banking system.	If you can order goods, bid at auctions and download articles, music and films, then why not use the internet to bypass banks and send each other money? It hasn't happened. Nor has the mobile phone replaced the wallet, except for buying trivia such as screensavers and ringtones. No non-bank has yet been able to command the trust that a non-trivial financial transaction requires, so transactions online, by mobile phone or by credit or debit card still begin at a bank account. Even PayPal, which is used for payments on eBay, an internet auction site, is only an intermediary between the bank accounts of the buyer and seller.	Backgr. (13/20)
16	There is another snag to funded pensions: they are not as immune to adverse demographics as many people think.	snag	noun
17	China will be a much tougher market than many people think	NO WONDER car companies are excited about China.	noun
18	Indeed, Mr Rangan predicts that although prices in the euro zone will indeed converge, they will do so more slowly than many people think, and mainly in areas where the cost to consumers of making a mistake		Backgr. (4/20)

	are relatively low.		
19	To many people there is something spooky and secretive about the whole sector.	In his valedictory speech in 1961, President Eisenhower, hero of the Normandy landings, advised his fellow Americans to be wary of the military-industrial complex. Almost exactly 40 years later, another prominent Republican, Senator John McCain, was on his feet in the Senate denouncing Boeing over a \$20 billion deal to lease refuelling tankers for only ten years. Mr McCain, who in the past year has delivered 18 blistering Senate speeches on sneaky additions to defence spending, describes the Boeing deal as “obscene war profiteering”. The air force says it is a handy way of getting hold of much-needed new tankers in a hurry. Curiously , a similar proposal (though on a smaller scale), which involves Boeing and BAE Systems providing tankers and a whole refuelling service for Britain's Royal Air Force, has met no challenge so far.	adv
20	For many people , the only source of credit is a pawnshop or a moneylender who may charge staggeringly high interest and beat up clients who fail to pay on time.	Why are the poor so badly served? The easy answer, that people who have little money do not make suitable clients for sophisticated financial services, is at most a half-truth . A better explanation, this survey will argue, is that the poor have been hurt by massive market and regulatory failure. Fortunately that failure can be, and increasingly is being, remedied.	sentence
21	The long bull market of the 1980s and 1990s persuaded many people that pension capital can be built up with little sacrifice.	Not so : it takes a lot of hard saving. Buoyant financial markets also encouraged the fond belief that a shift from a PAYG to a funded system will be easy. Not so again : it involves real losses to people. One of the main arguments for reform now is to get younger generations started on building	sentence

		alternative funding streams.	
22	This was bound to persuade many people that conventional politics is indeed a waste of time.	That, in effect, is exactly what political leaders are saying. When anti-capitalist protesters tried to disrupt a meeting of European Union leaders recently, Tony Blair was especially scathing, calling the rioters mindless thugs. No doubt he was right about many of them, but his contempt was nonetheless ironic .	sentence
23	But this prompts the question: why do so many people take so little care of themselves even though it may cost little or nothing, whereas once they have become ill medical intervention costs such a lot?	Yet this new research underlines an important point: whatever the doubts about the contribution of medicine for much of the past century, it is now doing much more to push up life expectancy.	adj
24	Populations in rich countries—and increasingly developing ones too—are getting older, and many people suffer from chronic conditions.	But behind the healthy glow, a more worrying picture emerges.	adj
25	To cap it all, consumer groups are now lambasting airlines for squashing in too many people .	Sitting still for long periods in cramped conditions, they say, can cause a condition known as deep-vein thrombosis (the formation of potentially lethal blood clots). Some carriers, including American Airlines, are taking out a few rows of seats to create more space for economy passengers to move around in. But dissatisfaction keeps rising.	Backgr. (3/12)
26	No matter, said the boosters: in time there will be earnings, and lots of them. In the meantime, look at their price-to-revenue ratios. In fact, those looked pretty scary, too. But many people seemed convinced that anything with a dot.com after its name would do brilliantly.	No matter, said the boosters: in time there will be earnings, and lots of them. In the meantime, look at their price-to-revenue ratios. In fact, those looked pretty scary , too.	adj
27	That suggests the shift in	There is a catch , however.	noun

	America's current-account balance needed to stabilise the country's debt profile may be smaller than many people seem to think.		
28	GIVEN that wireless and broadband technologies are two of the brightest spots in telecoms today, many people regard Wi-Fi, a wireless broadband technology, as a sure-fire winner.	Wi-Fi is certainly useful , allowing people to use a laptop anywhere around the house, office or campus. But it does not amount to an epochal shift .	sentence
29	At any rate, many people reckon that philanthropists' motives are beside the point.	As Mr Gregorian of the Carnegie Corporation says, "Why they give is not important; the act of giving, and how effectively they give, is what matters."	sentence
30	Many people pay a lot of money for active management because they want to beat the market; and if they manage to pick the right fund, the fees are indeed dwarfed by the additional return.	But the industry should be strongly encouraged to be more honest in its marketing, and to make sure that investors know how much their flutter is really costing them.	sentence
31	Never before have so many people owned shares.	And never before has every part of the economy invested (indeed, overinvested) in a new technology with such gusto. All this makes it likely that the hangover from the binge will last longer and be more widespread than is generally expected.	adj
32	Cheap money has enabled many people on low or variable incomes to buy homes for the first time, pushing home ownership in America to a record high.		Backgr. (20/23)
33	In America, many people now worry that the pendulum is swinging too far.	They are concerned partly about proliferating business regulation and partly about legislation such as the Sarbanes-Oxley act, America's new corporate-governance code. On the face of it the act is an eminently reasonable plea not to steal from shareholders. After all, the protection of property rights,	sentence

		including those of shareholders, lies at the heart of any system of risk-sharing and -shifting.	
34	A more intriguing question is what will happen to services that many people now take for granted. For instance, many young South Koreans would be bemused by mobile devices with keyboards such as the BlackBerry, which is popular with businesspeople in America for keeping up with their e-mail.	However , some of the new features that mobile phones will offer look like being universally popular .	sentence
35	Many people now organise their online lives around their favourite sites, in much the same way as people used to visit their favourite shops in the high street.		Backgr. (4/16)
36	Yet capital in India has tended to be in short supply and expensive, whereas labour has remained plentiful and cheap because so many people need work to escape from rural redundancy.	There are many reasons for this paradox , including regulatory problems and India's woeful infrastructure. But in this area, too, staff, or the shortage of the right sort of it, is one of the biggest constraints.	Backgr. (10/16)
37	"In philanthropy, the stuff that will deliver most often gets least," says GG's boss, Eric Thurman. Brands count for a lot in the world of giving, and many people like to give to familiar organisations.		Backgr. (4/20)
38	For many people , it is now their launch point on to the internet.	Despite its simple appearance , Google has found a way to make lots of money.	Adj.
39	Indeed, many people in the traditional media are pessimistic about the rise of a participatory culture, either because they believe it threatens the business model that they have grown used to, or because they feel it threatens public discourse, civility and even democracy.		Backgr. (12/13)
40	India's banking system too is		Backgr.

	being upgraded, but to many people in the country this is just as irrelevant as the construction of those new office blocks: they have no access to finance.		(1/20)
41	But compared with the cost and hassle of buying a postcard and a stamp, this still seems reasonable enough to many people .	In short, if you have a mobile phone, the network operator knows who you are, where you are, can direct you to the portal of its choice, and can charge you money. This is a very different world from that of the fixed Internet. Mobile has some drawbacks, of course.	adv
42	The fund-raising events in London laid on by Mr Busson for his charitable foundation, Absolute Return for Kids (ARK), seem to be prising open the wallets of many people in hedge funds who would not have contributed otherwise.	And not everybody's motives are lofty : Ms Fulton, the co-author of a new report on philanthropy, argues that "a lot of philanthropy is motivated by pleasure—ego gratification and reputation enhancement." Good examples can help to stimulate largesse.	adj
43	For many people in America and Britain, outsourcing to India is synonymous with telemarketing and call-centres that try their patience.		Backgr. (4/16)
44	Third, a great many people have lost their jobs.		Backgr. (13/20)
45	But now many people , having lost faith in shares, see their home as an investment that will appreciate rapidly in value.		Backgr. (5/17)
46	Many people have had no need to go near their branch in years.		Backgr. (6/20)
47	For the past two decades, Ms Stone thinks, many people have felt overwhelmed and anxious, constantly afraid that they could miss out on social opportunities if they concentrate on any one thing.	The honest conclusion, of course , is that nobody knows whether the era of participatory media will, on balance, be good or bad. As with most revolutions, it is a question of emphasis.	adj
48	If too many people have a supposedly exclusive Fendi		Backgr. (9/24)

	handbag or Hermès scarf, it is no longer exclusive, and therefore, in the customer's view, no longer worth its vertiginous price.		
49	This makes the results of search advertising reassuringly measurable, because tracking how many people go on to make a purchase is relatively easy.		adv
50	“People here are rightly very frustrated and angry that they are paying more for what looks like the same medication as many people get at a lower price in other parts of the world,” says Mark McClellan, head of the Centres for Medicare & Medicaid Services, the agency that administers the programmes.		Backgr. (4/11)
51	The Internet is still in a telegraphic stage of development, in the sense that the complexity and expense of PCs prevents many people from using it.	The mobile phone thus promises to do for the Internet what the telephone did for the telegraph: to make it a truly mainstream technology.	Backgr. (8/12)
52	Many people feel uncomfortable with the idea of money being made from medicine, even when it is the price to be paid for innovation and better health.	Without the profit motive, and without the profits being reinvested in the industry, the state of the American pharmaceutical industry today would not be what it is. How true. Pharma profits are both a blessing and a curse.	Adj.
53	Barry Wolf, a private-equity lawyer at Weil, Gotshal & Manges, says that when the tech bubble burst , many people expected investors to put pressure on the payment terms of new funds.	But instead of attacking terms, they took an all-or-nothing approach to investing in new funds: those raised by firms with a generally good record got oversubscribed, bad performers got nothing.	Backgr. (4/5)
54	Many people expect the mobile Internet to be the same as the wired version, only mobile,	but they are wrong .	adj
55	And in December 2001, the United States surgeon-general,	Food companies like to argue that most of the problem is indolence.	sentence

	David Satcher, gave warning that obesity could soon kill as many people each year as smoking, and not because Americans are giving up the weed so fast.	People sitting at their desks don't use up the calories they used to tilling the fields. That is certainly true but it does not explain the rise in obesity over the past two decades.	
56	Many people do not understand how percentage rates eat into their money.	Mr Baker's recommendation that costs be shown in dollar terms would give them a much clearer idea.	Backgr. (10/12)
57	In Europe and Asia, he notes, many people commute to work on public transport, and like to peck at their mobile phones while they are on the move.		Backgr. (23/24)
58	THE prospect of a torrent of choice heading for the TV screen leaves many people cold.	Why seek a wealth of choice if it leads to a poverty of spirit, quality and imagination?	Rhet. Quest.
59	Why do so many people cling so hard to the notion of efficient markets?	Andrew Lo, an economist at MIT, suggests that they may be suffering from a "peculiar psychological disorder known as 'physics envy'...We would love to have three laws that explain 99% of economic behaviour; instead, we have about 99 laws that explain maybe 3% of economic behaviour. Nevertheless, we like to talk as if we are dealing with physical phenomena." There may be some truth in this.	sentence
60	Although there are perhaps 25m Wi-Fi enabled laptops around the world, not all that many people carry their laptops around all day.	Operators are gambling that demand will pick up as they build more hotspots. But this is eerily reminiscent of the "build it and they will come" approach taken by many firms during the dotcom boom.	adv
61	Admittedly many people can use mobile phones, and can get broadband access, and possibly telephony too, from a cable company		adv
62	But many people can now spot an advert dressed up as	Today's consumers have plenty of champions.	Backgr. (17/17)

	editorial—and if they can't, there are hundreds of news groups and bloggers on the web who will happily point it out to them.		
63	Higher prices may be bad news for many people , but they are good news for farmers, especially if protectionist countries lower their trade barriers in the new round of world agricultural trade talks.	But there are plenty of shadows too , in both the rich and the poor world.	sentence
64	It does not help that globalisation can mean many things to many people , but a minimum definition would probably include a diminishing role for national borders and the gradual fusing of separate national markets into a single global marketplace.		Backgr. (3/13)
65	Last but not least , many people blame the sickly state of America's jobs market on imports from China and on outsourcing.		Adj.
66	Many people blame the euro area's sluggish growth in output and jobs in recent years on its loss of global competitiveness.	But conventional wisdom may have got it wrong .	adj
67	Many people believe that this is because Chinese households need to maintain a large financial cushion to make up for the lack of a social safety net and the absence of consumer credit.	However, Louis Kuijs, an economist at the World Bank, says that China's household saving rate, at 16% of GDP, is not abnormally high; in fact, it is lower than India's. What pushes the overall rate to such exalted levels is huge saving by companies and by the government.	Backgr. (17/22)
68	Many people believe that the Internet makes a central banker's job easier by helping to hold down prices.		Backgr. (14/20)
69	Many people believe that the sharp increase in inflation in the 1970s could have been avoided if only the Fed had		Backgr. (14/15)

	been using today's monetary-policy framework.		
70	Corporate philanthropy has been coming under greater scrutiny since the collapse of Enron, because many people believed that donations to various Enron board members' good causes may have made them less willing to hold the firm's top executives to account.	Companies are now having to work harder to justify their philanthropy on strategic grounds. The best justification , and perhaps the only intellectually rigorous one , is that philanthropy is in the enlightened long-term interest of shareholders.	sentence
71	In recent years, many people around the world have found it easier to make money from rising asset prices than from working.	Roger Bootle, the managing director of Capital Economics, a London consultancy, calls this “ money for nothing ”.	sentence
72	Why are they doing it? Many people are wary of rich folk bearing gifts, suspecting them of having hidden business or political motives, or feeling guilty about how they have made their pile, or simply enjoying an ego trip fuelled by generous tax breaks.	But there could also be plenty of innocent and admirable reasons why the rich have become so much more open-handed. Never mind the motives: the important thing is to ensure that this largesse is put to good use. Done well, philanthropy can have a hugely beneficial effect	Adj
73	If too many people are using it at once, transmission speeds slow down.	Cable companies are rather sensitive about this.	Backgr. (4/11)
74	John Riccitiello, president of Electronic Arts, says that probably two or three times as many people are playing games online as offline.		Backgr. (6/13)
75	Many people are not at home during the day, so deliveries may need to be made later and alternative collection arrangements offered.		Backgr. (18/28)
76	Even so, what differentiates the present period of globalisation from past bursts is not that so many people are moving abroad, but so few.	Within the EU, where citizens of member countries have freedom of movement, only 5.5m people, or around 1.5% of the total population, live in a member country different from their own.	Backgr. (3/13)
77	To the half-full brigade (including this survey), it		Backgr. (2/4)

	conveys a different message altogether: if so many people are already using Internet services, just think how many will use them when they actually work properly.		
78	But as for so many people and firms feted on the front cover of magazines,	this proved to be a curse : computers failed to live up their billing.	noun
79	First, many people actually enjoy the sense of belonging and the rituals of office life.		Backgr. (7/16)

Conc N°	Many banks	Evaluation	
1	Building up a profitable consumer-finance business is no easy ride , even in countries where much demand remains unmet. Many banks will take a tumble. For a start, a consumer-finance operation needs a good deal of money for training, marketing, branding and information technology.	no easy ride	sentence
2	It is not surprising , therefore, that until recently many banks were reluctant to promote their online services among their offline customers.	It is not surprising	Adj.
3	Enron's use of such techniques may have given them a bad name, but many banks seem to have used them to reduce their exposure to credit risk—the traditional way they lost money—so they could remain active in the more profitable business of arranging credit for clients.		Backgr. (10/13)
4	Many banks now claim to offer a one-stop service, including asset management, tax planning and accounting.	However , the quality of this Integrated product varies widely .	sentence
5	CARICATURES may exaggerate, but they contain a lot of truth . So it is with the	truth	noun

	well-worn picture of Germany's banking market: too many banks making too little money.		
6	Meanwhile many banks , having invested so much in retail banking in the past few years, will still expect to make money.	And even if the cycle turns against them, they can comfort themselves with the prospect that Americans will keep getting richer, so will save more and want to keep borrowing. One way for the banks to prepare for that happy prospect is to increase their (thus far limited) geographical reach, as the next article will show.	Backgr. (21/22)
7	Many banks have taken advantage of this to charge them near-monopoly rents.	Many small businesses have, understandably , tended to deal with their local bank branch.	adv
8	As this survey has argued, many banks have realised that they spent too many years making it harder for themselves to win customers' trust.		Backgr. (5/10)
9	Many banks have had to ramp up lending to ever more risky credits so as to increase profits.	Over the past couple of years, banks have gone where bond investors have feared to tread. Their lending has been growing at a giddy pace. Now they are beginning to discover the limits of that strategy. Their bad debts are increasing and may get worse, perhaps much worse.	sentence
10	Many banks have done astonishingly well in the past couple of years, and success is not always popular.	astonishingly	adv
11	Such thinking also helps to explain why many banks have been so eager to rebuild their branch networks.		Backgr. (8/14)
12	On that occasion, many banks foreclosed early on failing firms and sold off their assets as quickly as possible.	Not only did that create an unwelcome political backlash, it also left banks regretting their haste soon afterwards. As the economy picked up, they watched many of their recently sold assets rapidly climb in value. Recessions do not dole out their misery evenly.	Backgr. (4/16)

13	An analysis of bank failures in the past decade by Fitch, a rating agency, shows that although many banks “failed”, few defaulted on their debt (see chart 9).	So perhaps it is understandable that countries such as India and Italy try to protect their banking systems from foreign control until they have become stronger.	adj
14	In America, where until the 1980s many banks faced severe prohibitions on expanding across state lines, M&A has also helped reduce the exposure of individual firms to any one local economy.		Backgr. (12/13)
15	The pressure on margins in Germany is so strong that many banks cannot make a profit from everyday retail banking.		Backgr. (8/21)
16	Signed-up tenants of buildings under construction have the unusual option to return unwanted space, and many banks are likely to do so.		Backgr. (8/23)

Conc N°	Many econom*	Evaluation	
1	Many economists would welcome greater emphasis on consumption and environmental taxes because they cause fewer economic distortions and inefficiencies than income taxes.	But this would not make them popular with those contemporary Welshmen, and their kindred spirits, who are unable to vote with their feet. They may no longer don women's dresses or vandalise the local tax office, but they will certainly complain bitterly. As Colbert might have put it, if they can't run, they can still hiss.	adv
2	IMMIGRANTS tend to get a bad press. In reality, though, many economies would be lost without them, and many governments are desperate to attract them.	In reality, though,	noun
3	Nevertheless, many economists think that the dollar does need to come down to help reduce America's current-account deficit, and China must play its part in that.	By itself a stronger yuan might make <i>little</i> difference, but it would encourage other Asian countries to revalue their currencies too.	verb

4	Given the fragile state of many economies , the bursting of a housing bubble could easily drag them into recession.		Backgr. (3/18)
5	Yet many economists take the opposite view: that bubbles are in fact more likely to develop in housing markets than in stockmarkets. Some academics go so far as to argue that stockmarket bubbles are impossible because financial markets are efficient, in the sense that prices reflect all publicly known information about an asset.	But even these economists would concede that property markets, both residential and commercial, are inefficient .	adj
6	Many economists still do not accept that this recession has been quite different from all previous post-war cycles, and that the shape of the recovery will therefore also be different .		adj
7	Many economists say that the Bank of Japan should set an inflation target of, say, 1-2%.		Backgr. (10/13)
8	Many economists reckon that, in the absence of a shift in global demand patterns, it would need to fall by 40% or more to make a serious dent in America's current-account deficit.	That kind of depreciation is hugely risky .	adj
9	A slowdown in annual growth to 7%, as many economists predict, may sound soft enough ,	but investment could slow much more sharply, from an annual growth rate of 35% early this year to, say, 10%.	adj
10	In the face of increased uncertainty about underlying productivity growth, many economists now argue that a central bank should not try to restrain an expansion until there is visible evidence that inflation is rising.	A premature tightening could stifle investment and innovation. The Fed has, more or less, taken this advice. But, as a result, it has encouraged share prices to move even higher during the past couple of years. Should central banks worry more about the surge in share prices that has accompanied the IT revolution? In theory, there is	adj

		a strong case for central banks to try to prick bubbles before they get too big.	
11	Kenneth Arrow and Larry Goulder, two economists at Stanford University, suggest that the old ideological enemies are converging: “ Many economists now accept the idea that natural capital has to be valued, and that we need to account for ecosystem services. Many ecologists now accept that prohibiting everything in the name of protecting nature is not useful, and so are being selective.”	They think the debate is narrowing to the more empirical question of how far it is possible to substitute natural capital with the man-made sort, and specific forms of natural capital for one another. The job for Johannesburg So what can the Johannesburg summit contribute? The prospects are limited.	adj
12	In many economies inflation is at its lowest for 40 years.	Might it now be too low?	Rhet quest
13	The answer , as this survey will argue, is yes —but for many economies it is a close thing.	The answer , as this survey will argue, is yes	sentence
14	MANY economists have long been expecting America's widening current-account deficit to cause a financial meltdown in the dollar and the bond market.		Backgr. (1/22)
15	One reason why many economies have held up better than expected is that rising house prices have offset the loss of equity wealth and so helped to support consumer spending.	Indeed, in America housing is arguably the only remaining prop for the economy.	adv
16	Do not worry, say many economists : freer trade will provide steadier food supplies, and may bring gains in other industries to help pay the bill.	Besides, none of this will happen overnight.	sentence
17	Their average annual growth of under 1% in the 1990s, compared with over 4% in the 1980s, makes their decade-long recession as deep, by this gauge, as in many economies during the Great Depression.	The snag with this definition is that potential growth rates are devilishly hard to estimate.	adj
18	Stockmarkets remain weak, despite a quick end to the war in Iraq and a 30% fall in oil prices.	There is always anxiety that the good times may never return. Yet they always do	sentence

	So do many economies , especially the biggest and richest ones in western Europe, Japan and the United States.		
19	However, many economists disagree with Mr Bergsten, arguing that the tighter macroeconomic environment created by a sharply raised exchange rate would aggravate deflation and make the banking reform unnecessarily painful.		Backgr. (26/27)
20	Sourcing from low-cost countries brings many economic benefits.		Backgr. (3/12)
21	If there is still a bubble in share prices, as many economists believe, the entire financial system—traditional and new bearers of risk alike—remains exposed to its bursting.	But it has become harder than ever to say how great this exposure is.	adj
22	Second, many economists believe that the Internet will trigger faster productivity growth by prompting firms to reorganise from top to bottom.	Bigger gains may therefore lie in the future. But will they be big enough to justify the current level of share prices?	Rhet. Quest.
23	Comfortingly , many economists believe that house prices will level out rather than collapse.	Comfortingly	adv
24	Many economists argue that China's fixed exchange rate distorts trade and investment flows.		Backgr. (2/16)
25	Many economists believe that although computers are undoubtedly useful on their own, it will take the Internet to unlock their full economic potential.		Backgr. (10/16)
26	But many economists are unhappy about the way he has done it.		Backgr. (12/24)
27	Recent years have seen the return of the sort of financial bubbles that many economists and regulators thought had gone forever.	Why are bubbles back, and can anything be done to prevent them?	Rhet. Quest.
28	Estate agents, builders, lenders, many economists and even Alan Greenspan, chairman of America's	But this sounds a little like the “wall of money” argument used to	sentence

	Federal Reserve, have all insisted that there is no house-price bubble.	defend inflated share prices in the late 1990s.	
29	These findings are so strange in theory that many economic analysts have decided not to believe them.		Backgr. (2/38)

Some

Conc N°	Some countries	Evaluation	
1	Undeniably , popular support for that view is lacking. In the developed economies, support for further trade liberalisation is uncertain; in some countries , voters are downright hostile to it.	Starting a new round of global trade talks this year will be a struggle, and seeing it through to a useful conclusion will be harder .	Adj.
2	Both the European Union and the OECD have declared war on "harmful" low-tax policies used by some countries to attract international businesses and capital.	"harmful"	Adj.
3	In some countries the television may become the channel of choice, either because it is the screen through which the Internet is viewed, or because of closed interactive digital systems, such as those currently on offer in Britain from a handful of banks.	And there is always the web-enabled Sony PlayStation or Sega Dreamcast on which you can play the market when you are fed up with Tomb Raider. The vision is of a future where, at home, constant broadband Internet access is on tap; and when you go out, your broker will send you a message so you can instantly react to some market development. If this sounds like a vision of hell, then the Internet economy may not be for you.	sentence
4	In some countries , the tax authorities have responded to tax competition by getting tough with multinational firms that operate within their borders but try to take advantage of lower taxes elsewhere.		Backgr. (13/26)
5	Pharma firms back up this effort with ads and articles in medical journals, sponsored		Backgr. (2/13)

	conferences and continuing medical education, plus direct-to-consumer advertising in some countries .		
6	The average mobile-phone subscriber sends 30 messages a month, though in some countries the figure is far higher (250 messages a month in Singapore) and in others lower (seven messages a month in America).		Backgr. (10/19)
7	Such “fixed-to-mobile substitution” means people are making fewer calls on their land lines, and are doing away with second lines, thus reducing operators' revenues. European incumbents' fixed-line voice revenues are expected to decline by 2.5% this year, according to J.P. Morgan, an investment bank. In some countries the drop may be as much as 12%.	In America, the incumbents (the former Baby Bells) are watching fixed-line voice revenues decline by 7% a year. This is likely to get worse with wireless number portability, which will soon let American subscribers transfer their fixed-line numbers to mobile phones.	adv
8	If technology cannot bring farmers closer to the market, then perhaps nostalgia can. Many consumers have a sentimental attachment to the countryside and rural life that farmers could tap into. This is easier in some countries than others.	In France, for instance, the sense of terroir—a feeling for the land—is more developed than, say, in America. Frenchmen want to know where their food and drink—be it walnuts or wine—has come from. But even in France, these links are becoming harder to maintain as society turns increasingly urban.	Backgr. (10/15)
9	A second requirement is for more research on what drives house prices, why prices are more volatile in some countries than others, and what effect changes in house prices have on consumer spending.	Traditionally, economists have found property a less glamorous subject than stockmarkets. It is certainly less financially rewarding, because investment banks have traditionally had little interest in it. That will have to change.	adv
10	But it is not just the size of house-price changes that differs between countries. The OECD also finds that consumer spending is more sensitive to a given rise in house prices in		Backgr. (19/24)

	some countries than in others. Such rises have the strongest “wealth effect” on consumer spending in America, Britain, Australia, Canada and the Netherlands, and the weakest in France, Germany and Italy.		
11	Fixed-mobile convergence is less advanced, though the first commercial services are now available in some countries .		Backgr. (20/20)
12	Within these regional averages, of course, some countries suffered much more than others.		Backgr. (17/20)
13	So the more pessimistic, and probably realistic , view is that Europe is doubly vulnerable. Germany is still addicted to foreign demand. Some countries , such as Spain, have become reliant on rises in house prices. Italy remains stagnant.		adj
14	In some countries , such as Indonesia, governments have adopted a “sunshine” policy that involves naming and shaming companies that do not meet environmental regulations.	It seems to achieve results.	sentence
15	In Europe, the record has been mixed. Some countries , such as Germany, resemble Japan, with rising saving surpluses and weak domestic demand. Others look more like America. In Britain, fiscal and monetary policy became looser. Spain's current-account deficit is almost as big as America's. Broadly, the countries that saw the biggest rises in house prices also saw the biggest drops in saving.	In short, a good part of the rising imbalances of the past few years can be explained by a series of investment busts—after periods of overinvestment—and sharp differences in the way policymakers responded to them. But particularly since 2000, two other factors have also become important : more saving in China, and the soaring price of oil.	verb
16	The only obvious cloud in the	obvious	adj

	sky is that banks' share prices seem not to reflect this (see chart 1). Indeed, in some countries , such as Britain, they imply that the market expects banks' profits to collapse in the next few years. Even the stockmarket seems to believe the dot.com wannabes, and rewards them with much richer valuations than boring old-economy banks.		
17	There is, though, a danger that regulators, under pressure to be seen to act, will eventually go too far in some countries .	eventually go too far	sentence
18	•Fiscal policy. In some countries , people do appear to behave as Ricardian equivalence theory suggests: they save more when budget deficits expand, perhaps because they expect higher taxes in the future, although private-sector saving rises by less than the rise in budget deficits.	The big exception is America, where the impact of fiscal deficits on private saving appears to be weakest. Some of these factors work in opposite directions, and gauging which matters most is difficult .	adj
19	Even where fiscal policy still works, getting the timing right is tricky . In some countries , notably the United States, it can take months to get political approval.	tricky	adj
20	In some countries , notably France, Italy and Spain, insurance policies have been sold successfully through banks for donkey's years.	Yet banks have mostly struggled to sell a range of products to their customers. Even if cross-selling can be made to work, it may not be all that profitable .	sentence
21	In some countries , more than half the population is overweight		Backgr. (9/20)
22	Some countries might have tried to organise a rescue;	indeed, even the Fed has a reputation for keeping alive firms that should have been allowed to die .	sentence
23	However, some countries may suffer a loss in their terms of trade, notably poor ones whose		Backgr. (10/27)

	imports and exports are similar to China's.		
24	In some countries , mainly in continental Europe and Japan, birth rates have been below replacement for a quarter of a century.	When the baby-boomers retire, the size of the working population will plummet. That in itself is worrying enough .	adj
25	Regulators in some countries limit the commercial use of this page.		Backgr. (13/14)
26	In some countries it may also determine the nature of politics, rates of economic growth (ageing countries will have slower rates of growth per head than those with younger populations) and global clout.		Backgr. (3/10)
27	Some countries , indeed, have more than just settled regulations.	Singapore, for example, is actively recruiting people who want to work on the human aspects of biotechnology. China, too, is said to be interested. Cynics might regard this as opportunism. But not everyone's moral code is shaped by Judeo-Christian ethics—and besides, moral codes can change.	sentence
28	Standard & Poor's, a credit-rating agency, has recently done the sums and found that some countries in the EU, where pensions are especially generous, could pile up liabilities on the scale of war debts.		Backgr. (10/23)
29	Those poorer parts include some countries in Asia, including Pakistan and Central Asia, and some in Latin America as well as most of the Middle East, where liberalisation has scarcely been attempted and revenues from oil have lately declined.	Most notably , though, they include more or less a whole continent, namely Africa.	adv
30	To be sure, capital controls are not the best way to prepare; but for some countries , imposing certain kinds of control on	will be wiser than making no preparations at all.	adj

	capital will be wiser than making no preparations at all.		
31	After the boom of the past few years, the market now seems to be stumbling in some countries .		Backgr. (13/13)
32	Some countries have moved much faster than the competition authorities demanded.		Backgr. (7/21)
33	In some countries , foodstuffs containing GM ingredients became almost unsaleable.		Backgr. (1/12)
34	In some countries employees of big multinational companies are in much greater danger of abduction than the local millionaires because their company will usually pay a generous ransom.		Backgr. (8/17)
35	In classrooms all over the developing world, ICT is proving useful . In some countries, “distance learning” helps to compensate for teacher shortages. In Botswana, for example, a sparsely populated desert country where many teachers have died of AIDS, a free three-month Internet-based course evaluated by the University of Botswana boosted students' test scores by half.	But computers and modems cannot magically make bad schools good. If the teacher is drunk or absent, or if parents send their daughters to work in the fields rather than pay school fees, the fix must be institutional, not technological.	sentence
36	But Basel 2 has met with considerable opposition, partly because it is too complicated, partly because some countries disagree over how much capital should be set aside against some sorts of loans.		Backgr. (17/21)
37	For 30 years it was feted as a great success. However, the way it was implemented in some countries caused not only considerable environmental damage but also	caused not only considerable environmental damage but also social upheaval	sentence

	social upheaval as large numbers of peasant farmers—most of them women—found themselves replaced by the contents of a bottle.		
38	All of these constitute an implicit tax on employment, which in some countries can reach almost 100%.		Backgr. (18/21)
39	In some countries , cable operators began offering broadband access over their cable networks.	Incumbents realised that if they did not cannibalise their own businesses, someone else would, and that in any case DSL would massively expand their market. Indeed , the technology can help to dissuade customers from giving up their landline telephones, since it piggybacks on an existing telephone line which can still be used to make calls.	adv
40	In some countries , cable operators are also offering telephony services and are wooing customers away from incumbents.		Backgr. (10/23)
41	If the Vaupel calculus holds, life expectancy at birth will reach 100 in some countries by the end of this century.	Other demographers make similarly astonishing projections.	adj
42	In some countries , being old is now positively cushy : Mr Jackson of the CSIS has calculated that the overall income of Germans aged over 60, after taxes and including the value of health care, is 25% higher than that of younger Germans.		Backgr. (2/17)
43	Foreign capital has certainly helped transform some countries' banking markets , notably South Korea's.	Yet acquisitions by foreign banks, hedge funds and private-equity funds have for the most part been made opportunistically rather than to fit a grand strategy.	adv
44	Even so, for some countries , at least, access to global capital is likely to bring advantages as well as drawbacks.	And there is no need to come to an all-or-nothing judgment about capital flows. The choice is not between completely unfettered flows and financial isolation.	sentence

		According to circumstances, a middle way may be best.	
45	But some countries are getting nervous about stem-cell research.		Backgr. (7/15)
46	Some countries are far more generous than others (see chart 4).	far more generous	adj
47	A particular concern is the harsh tax regime that some countries apply to giving abroad.		Backgr. (26/29)
48	Certainly the practice appears to have slowed down the introduction of broadband in some countries.		Backgr. (4/14)
49	No wonder that some countries (and some investors) mistrust capital markets, and especially stockmarkets; they seem so often to resemble Keynes's notorious casino.	Yet there are also substantial virtues in relying on capital markets.	adj
50	Farmers are supposed to respond to market forces, yet find themselves so insulated in some countries and so marginalised in others that they can scarcely manoeuvre.	The current debate on genetically modified foods is merely a symptom of far wider tensions.	adv
51	Internet banks, with their low costs—and their dot.com habit of paying more attention to the acquisition of customers than the turning of profits—have drawn deposits away from offline banks in some countries.		Backgr. (4/17)

Conc N°	Some people	Evaluation	
1	With fewer rungs on the ladder, there is now less opportunity to make visible progress to the top: promotion within the company has become rarer. Some people worry that this will leave a dearth of people with enough experience	To counter this, GE and Procter & Gamble have developed a cadre of three vice-chairmen with broad areas of responsibility who are the heirs apparent—CEOs in	Backgr. (20/28)

	needed to run an organisation.	training.	
2	Some people worry about what the new media will do not only to democracy but also to brains, thoughts, grammar and attention spans.	These concerns usually arise out of encounters with teenagers in their native habitat—ie, in front of screens with several simultaneous instant-messaging “threads” (“cu2nite bfz4evr”—“see you tonight and best friends forever”), besides iTunes and a video game running in the background, blogs in the foreground, and homework in the small window to the bottom right. Other people are not worried at all.	Backgr. (8/11)
3	Sceptics disagree on both points: globalisation militates against liberty and democracy, they say, and while it makes some people who are already rich even richer, it does this by keeping the poor in poverty.	After all, globalisation is merely capitalism writ large.	sentence
4	Some people want simplicity, he says, and prefer to have everything in one place, as in a mall or a department store.	But others prefer to do some shopping in the mall and to seek out specialist shops for specific products. “So you have to allow both à la carte and integrated capability,” he says.	Backgr. (12/20)
5	A strong economic incentive may well persuade some people to part with more information about themselves,	but any abuse would cause a huge backlash.	noun
6	Failure to adapt is bound to hurt some people.		Backgr. (15/16)
7	AS A rule, some people , such as Jacobins, tend to be more enthusiastic about revolutions than others, such as monarchs.	Another fairly reliable rule is that revolutions abrupt enough to be associated with a single year (1642, 1789, 1848, 1917) tend to cause trouble but rarely bring lasting change.	adj
8	Because of the boost to exports, the overall effect of outward FDI on jobs and wages in the sending country is more benign than the simple theory suggests—	more benign	adj

	but some people still lose.		
9	Some people say that e-commerce will never really take off.	Others insist that it is the most important development since the invention of the printing press. Whoever is right, taxmen the world over would be wise to prepare for the worst.	sentence
10	Some people question whether funds of funds will be able to keep taking this extra slice unless hedge funds make higher returns soon.		Backgr. (9/14)
11	Some people put this down to a growing and increasingly affluent population, with the three-car garage becoming the norm in suburbia.	Less starry-eyed observers think that a more pernicious process is at work.	adj
12	Even the Internet cannot prevent death, but some people predict that it will make it harder for governments to collect taxes, forcing them to take an axe to their welfare states.	More likely , however, the composition of the tax burden will change.	adv
13	Some people, of course , can't bear to leave.	of course	adv
14	Some people may see this as an invasion of their privacy, but Mr Gossman says: "We don't know who you are, and we don't want to know who you are."	The advertising industry must hope he is right.	sentence
15	However, not everyone has a computer at home, and some people may never get one.		Backgr. (9/16)
16	In this brave new world, why question too closely how some people, many of them now ministers, top managers and pillars of society, made their early fortune?	It makes sense only if they are still up to their old tricks.	verb
17	Some people like to dismiss Linux as nothing more than a happy accident,	but the program looks more like a textbook example of an emerging pattern.	sentence
18	At this point some people in the industry turn starry-eyed and start talking about a future "carbohydrate economy" that might replace the existing "hydrocarbon economy".		Backgr. (12/20)
19	Even some people in the industry, such as Arun Sarin, the chief	Even	adv

	executive of Vodafone, have their doubts.		
20	In the 1990s, says Kevin Parke, president of MFS, America's tenth-largest and oldest mutual-fund company, based in Boston, some people in the fund-management industry forgot that they are fiduciaries, and that the money they manage is not their own.		Backgr. (12/18)
21	Some people in rich countries do lose out from the combination of trade and technology.	The remedy lies with education and training, and with help in changing jobs. Spending in those areas, together perhaps with more generous and effective help for people forced to change jobs by economic growth, addresses the problem directly—and in a way that adds to society's economic resources rather than subtracting from them, as efforts to hold back either technological progress or trade would do.	noun
22	“We are talking about some people getting a better service if they are prepared to pay for it,” says Forrester's Mr Godell.		Backgr. (13/17)
23	Amid all the attention paid to developing countries' lack of Internet access, some people feel that more fundamental problems are being ignored.	Ted Turner, an American media boss, observed last year that there was no point in giving people computers when they had no electricity. He may be wrong .	adj
24	Some people even suggest that supply chains should be regulated, a bit like public utilities, because countries have become so highly dependent on private-sector production infrastructure.	even	adv
25	Some people even see pensions as a national security issue, arguing they are set to gobble up so much public money that they may crowd out defence spending.	even	adv
26	Why were some people cleverer	Galton came to two	noun

	than others? Why did intellectual distinction run in some families? And how were intellectual abilities distributed in the population?	conclusions. [...] Galton's argument contained a good deal of nonsense .	
27	Like companies, governments can compete by offering different combinations of public services and taxes; if people want bigger government and are happy to pay for it, they are free to choose it, just as some people choose a snazzier car, or fly business class.	There are limitations to this theory, notably Tiebout's assumption that every taxpayer is mobile, and can vote with his feet.	noun
28	Although the law of averages means that only some people can beat the market—the market being simply the sum of everybody's investment decisions— most fund managers sell the idea that they can outperform the rest.		Backgr. (4/17)
29	Some people blame this on the Internet and all its works.		Backgr. (4/9)
30	Some people believe Microsoft could put a stranglehold on Google, as it did on Netscape in the battle to control the web-browser business.		Info (12/22)
31	If there is a scandal in the fund-management business, as some people believe,	it is of a subtle kind.	adj
32	Some people avoid supermarkets and buy their groceries online from firms such as Fresh Direct in America and Ocado in Britain.		Backgr. (11/16)
33	Some people argue that since defined-benefit pension funds' liabilities are correlated to wage growth and inflation, long-dated inflation-linked bonds would be a better match than equities.	Shifting out of shares and into fixed-income investments now, though, could mean locking in equity losses and buying into bonds at a point when they are widely believed to be overvalued already. Taking less risk would mean a lower return over time. To achieve the same financial goals, a company or an investor would have to invest more.	verb
34	Some people are still making money, in other words, and are willing to invest.		Backgr. (16/23)

35	Some people are even “cutting the cord”—ditching fixed lines altogether in favour of mobile phones.		Backgr. (1/18)
36	Some people are actually making money from the web	actually	adv

Conc N°	Some banks	Evaluation	
1	Losses have been minimal: during the 1998 crisis, when the government defaulted on its debt, “we lost some banks [which went bust] but we kept the clients,” Ms Wallace says.	One good thing about micro-loans is that the mafia, which to varying degrees is active throughout Central and Eastern Europe, is not interested in taking a cut of such small-scale business.	Backgr. (9/12)
2	Visa has relaxed its normal rules to allow some banks to put a euro symbol on the reverse face of their cards to encourage euro-zone consumers to pay electronically.		Backgr. (14/15)
3	He points to the high exposure of some banks to certain borrowers.	Those risks are at least known. More troubling , banks' balance sheets and inspections might not tell the whole story.	adj
4	In Thailand, for instance, the credit-card business has been growing by an average of about 15% a year, with some banks recording double that rate of growth.	Yet card loans still account for a mere 1% of banks' portfolios, says Mr Stotz, and personal loans for only 6%.	adj
5	If ever there was a time to flood the system with liquidity and deal with the consequences later, this was it , especially given the technical difficulties faced by some banks (notably the Bank of New York) in clearing payments.	If ever there was a time to flood the system with liquidity and deal with the consequences later, this was it	sentence
6	Some banks , moreover, are thought to be “too big to fail”.	All this helps to explain why banks are subject to special regulations.	verb
7	Some banks may have overdone the rush to build branches.	Even so, the past few years have reminded banks that retail is less risky than the more glamorous bits of banking.	adj
8	As it is, the only financial firms to go under were on the fringes of the		Backgr. (7/11)

	system: some banks in Argentina, and a handful of mostly long-troubled or small insurers.		
9	Some banks have recognised this danger, and tried to turn it into an opportunity.		Backgr. (16/19)
10	But over the same period some banks have grown so complex, and so active globally, that their failure would inflict severe damage on one or more national economies.	These global banks are deemed to have become “too big to fail”.	Backgr. (5/16)
11	Some banks have changed the design of their branches to make them feel more like shops or showrooms.		Backgr. (10/19)
12	In Britain, some banks have been rapped over the knuckles by regulators for selling unsuitably risky investments to retail clients.		Backgr. (7/10)
13	Some banks , for example, plan to issue "tracking shares" in their dot.com subsidiaries.	But that may not go down well with offline bankers, aware that their T-shirted colleagues earn far more even though their venture may be losing money hand over fist.	adj
14	Some banks , for example, are bringing the processing of payments back in-house because they have realised that the data they have been handing over to others can become a platform for new business.		Backgr. (6/12)
15	Some banks failed, were nationalised or had to merge.	The crisis cost more than mere money: some senior bankers took their own lives.	adj
16	But a mini-panic swept some banks comparatively recently, in mid-2004,	and it is not hard to imagine something on that scale being repeated.	adj
17	Some banks —and others concerned about the effect of the Internet on personal privacy—were uneasy at impersonal strangers browsing through data held the wrong side of their security firewalls.		Backgr. (13/18)

Conc N°	Some economists	Evaluation	
1	Some economists worry that the new Basel Accord on banks' capital standards could make things worse.		Backgr. (11/22)
2	Some economists worry that it may be making a similar mistake now by allowing low interest rates to encourage a rapid increase in house prices and mortgage borrowing.	The Fed may be offsetting the bursting of one bubble by inflating another. This survey will analyse the causes of recessions, examine whether economies are becoming more or less volatile and ask what policymakers can do to prevent downturns.	Backgr. (20/22)
3	Whatever the outcome of the battle between Microsoft and the American government, some economists worry that because of the very nature of information and knowledge, which form the building bricks of the new economy, more and more monopolies like Microsoft are likely to emerge.	But how does that fit with the accepted wisdom that IT and the Internet will make markets more efficient, and will therefore boost competition? Economies are increasingly based on knowledge. Finding better ways of doing things has always been the main source of long-term growth. What is new is that a growing chunk of production in the modern economy is in the form of intangibles, based on the exploitation of ideas rather than material things: the so-called "weightless economy".	Rhet. quest
4	But most health-care experts—and privately some economists within the Bush administration too—expect the real bill to be much higher.	The risks of these policies have not gone unnoticed in Washington. Democrats have been bemoaning the rise in deficits a decade before the ranks of pensioners are due to swell. Still, it has all seemed a long way off. And yet if this survey proves right, America's budget deficit could cause big problems long before the baby-boomers start retiring.	sentence
5	However, some economists view it as a period when growth falls significantly below its long-term potential.	This makes more sense where an economy's potential growth rate shifts over time, or when comparing economies that are growing at different speeds.	noun
6	Some economists think this		Backgr.

	emphasis on boosting demand is misplaced.		(5/8)
7	Some economists think that the policy was a success, and advocate something similar for other developing countries.	A few even see it as a way to prevent crises in the first place, not just to help deal with existing emergencies. Are they right? They have a point.	sentence
8	Some economists think so, and have produced a variety of much-quoted econometric studies apparently confirming that trade promotes development.	Studies such as these are enough to convince most economists that trade does indeed promote growth. But they cannot be said to settle the matter.	sentence
9	This is an echo of a lively debate in the 1920s, when some economists suggested that when rapid productivity growth is bringing down the cost of production, overall price stability may be the wrong goal. Instead, average prices should be allowed to fall to pass productivity gains on to workers in the form of higher real incomes.	But just like today, monetary policy prevented prices from falling. Because nominal wage rises lagged behind productivity growth, profits surged. The mistaken belief that profits could continue to grow at this pace helped to inflate the late-1920s stockmarket bubble. In retrospect, it is clear that the risk of deflation in America last year was exaggerated.	adj
10	Some economists question the link between globalisation and lower inflation.	But this ignores the potentially larger indirect effects of increased international competition.	verb
11	Some economists now argue that this relationship is asymmetrical.		Backgr. (4/6)
12	Some economists insist that this apparent contagion is not real.	They argue that countries make their own way into a position of financial weakness and vulnerability, essentially in the way just described. They object to the term contagion because it implies that the countries and governments concerned are not to blame. Bad news about a neighbouring or similar economy, they say, merely alerts investors to problems elsewhere the markets had been unaware of, or willing to ignore. On this view, it is not so much the disease that spreads as awareness of the disease.	Backgr. (23/30)

13	Some economists have argued, therefore, that by clamping down on Microsoft, the Department of Justice has made a mistake.		Backgr. (10/17)
14	The end result of these calculations is that average house prices in America could fall by 10% in money terms over the next four years and those in the other countries listed by 20-30%. If America and Europe were to suffer a spell of deflation, as some economists fear, prices would plunge even more steeply .	even more steeply	adv
15	Some economists argue that the euro area's much higher saving rate is something of an illusion, caused by different institutional arrangements.	Another distortion comes from households' contributions to pension funds.	noun
16	Why is economic instability always assumed to be bad? Some economists argue that recessions result in a permanent loss of output.	A more realistic way of looking at it, however, is that business cycles are fluctuations in output above and below an equilibrium trend.	adj
17	Some economists argue that part of the increased wage premium enjoyed by skilled workers reflects the fact that they tend to be more flexible, so all technological change increases the relative demand for skills during a transitional period.	But as technologies mature, the advantage of the better-educated wanes. If this is true , the wage premium for skill or education depends on the pace of innovation.	adj
18	Some economists conclude that fiscal policy simply does not work in Japan.	Kenneth Kuttner, of the New York Fed, and Adam Posen, of the Institute for International Economics, disagree. They argue that fiscal stimuli in Japan in the past decade have been successful in boosting demand. Without them, Japan's economy would have been even weaker. However, the government's fiscal stimulus has been more modest than generally thought.	adj

19	Besides, some economists argue that bubbles are really not so bad.	They tend to coincide with periods of innovation that make society better off, even if they do not generate much profit for the innovators.	Backgr. (20/21)
20	Some economists believe that a deep but short recession is preferable to a prolonged period of sluggish growth, because recovery comes much sooner, with less damage to the economy's potential growth rate.	However, it is arguably better to unwind imbalances gradually to avoid the risk of severe financial problems.	adv
21	Some economists are inclined to dismiss the notion of contagion altogether.	But if there is such a thing as a financial-crisis virus, it is most likely to be transmitted by big international financial businesses, such as Wall Street firms and hedge funds.	sentence
22	That has brought immediate benefits in terms of safety and soundness, fresh capital, innovation and integrity , although some economists are alarmed by the long-term implications.		Adj.
23	Some economists and international investors have taken comfort from the absence of “contagion” from Argentina to other developing countries.	This contrasts with 1997-98, when problems in Thailand spread throughout South-East Asia, and Russia's debt default caused knock-on problems first in Latin America and later in the rich world's debt markets. There has not been much of that this time;	sentence
24	Some economists and experts on financial systems have begun to take a broader view.	They liken the world financial system to a biosphere, complete with governments, banks, securities firms, corporate treasuries, insurance companies, pension funds, mutual funds and householders. If the financial risks contained within that biosphere are passed on or “managed” away by one bunch of risk-takers, they do not disappear into thin air: they are borne by another bunch of risk-takers elsewhere in the system.	Backgr. (6/18)
25	Some economists agree,	This is an exaggeration —but for	noun

	arguing that for the rich in a global economy, paying taxes is in large part a matter of choice rather than necessity.	rich people who are well advised, not much of one.	
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Conc N°	Some companies	Evaluation	
1	Part of the explanation is the destructive effect on creditworthiness of rapidly changing technology, which makes bondholders wonder whether some companies will be around to pay them back their money.	The current troubles of telecoms firms provide a good example. But the bond markets' woes also illustrate something else: the increasing conflict between shareholders and bondholders.	adj
2	Some companies use the Netherlands' extraordinarily management-friendly corporate law to protect themselves from takeover.		Backgr. (14/16)
3	Some companies use such services to provide virtual "clippings"—all the stories from newspapers and magazines that mention their firm or their product.	But just think how much more valuable it would be to know in advance what might be written about you in future.	adj
4	Supply chains come in a number of different forms, and some companies use more than one for different parts of their business.	One chain may run lean to keep inventory costs low, whereas another may be more flexible to enable it to respond to new opportunities as they arise. The important thing , says Mr Gattorna, is that different supply chains within an organisation must work together. These days companies cannot afford to make mistakes with their logistics. When supply chains break, the consequences can quickly become disastrous.	Adj.
5	Some companies use it to teach their employees (as well as suppliers and customers) their ethical code.		Backgr. (6/13)
6	For some companies this is scary stuff—the same as	the same as throwing open your customer-relations files	sentence

	throwing open your customer-relations files and hoping that people have said enough nice things about you.	and hoping that people have said enough nice things about you	
7	Some companies think there is a market for fairly-convenient food.	Convenience food helps companies by creating growth; but what is its effect on people? Disastrous , according to Felipe Fernandez-Armesto, an historian at Queen Mary, University of London.	adj
8	For some companies , the extra costs are sufficient to threaten their already marginal profitability, according to Ludo Van der Heyden, a professor of business studies at Insead in France, and Arnd Huchzermeier, a management professor in Germany.		Backgr. (5/11)
9	Some companies that have carried out trials of RFID tags say that the technology is promising, but it still needs to become cheaper and more reliable in the rough-and-tumble of a commercial environment.		Backgr. (10/19)
10	Yet some companies' supply chains have to cope with things that are a magnitude bigger still—such as building a jumbo jet.		Backgr. (17/23)
11	Some companies , such as INTTRA and GT Nexus, two American firms, now provide specialist web-based platforms capable of doing much of the work for logistics managers using ocean freight.	The internet is ideal for this purpose, says Greg Johnsen, of GT Nexus:	Backgr. (11/11)
12	A study of Indian companies by the Institute of International Finance, a think-tank in Washington, DC, concluded that corporate government in India was “above average”, and that some companies , such as Infosys, “serve as examples of how equity markets reward well-	The best Indian companies are well placed to take on the world.	sentence

	governed companies”.		
13	Once they realise how much of HR can be shifted online, some companies start to think about passing the chores on to someone else.		Backgr. (4/11)
14	Searches are now such an important tool for connecting buyers and sellers that some companies spend most of their marketing budget on getting a high page-ranking in the sponsored lists and on various services which can help websites move up the independent listings.	But there is also a grey area.	adj
15	Some companies sought to make up for the lack of experience by bringing back old troopers who remembered harder times, or promoting people who had lived through recession elsewhere—for example, in East Asia in 1997-98.	However, there is no guarantee that someone with experience of a downturn will do better next time.	sentence
16	For some companies , selling peripheral activities means killing two birds with one stone: it raises money for acquisitions in their main businesses, but also boosts another takeover currency, their shares, by making their operations more transparent.	For others, it is simply the only option left when their excuses for doing nothing have run out. No company exemplifies this better than Siemens.	sentence
17	During the boom years, some companies put as much effort into planning their Christmas party as into considering strategic mergers.		Backgr. (14/17)
18	Online training programmes are often little better. But some companies now think that they have begun to crack the problems of teaching their staff electronically.		Backgr. (10/11)
19	That would probably hurt some companies .	Never mind.	sentence
20	Like other experts, he believes that some companies may be	“It’s great when it’s working, but too much leanness and	sentence

	running their supply chains a little too lean:	meanness can actually hurt you.”	
21	The euro will not entirely do away with this complexity. Indeed, in future some companies might be even more attracted to complicated contracts to keep their competitors in the dark.	But the euro will make it harder to maintain such obscurity.	adj
22	However—and this is where the dilemma comes in—if new drugs are to be discovered, exploiting -omic information is one of the most likely routes to success. Some companies have understood this since the beginning.	However—and this is where the dilemma comes in—if new drugs are to be discovered, exploiting -omic information is one of the most likely routes to success.	sentence
23	There are signs that some companies have realised this.	Hong Kong's Now TV, a pioneer in video-over-broadband, has developed a “network DVR” that provides TiVo-like recording and playback facilities without any extra hardware; instead, the recorded programmes reside on the network. It is all very clever, but also rather hard to explain.	sentence
24	Indeed, some companies have re-engineered their supply chains to gain a huge competitive advantage.		Backgr. (9/11)
25	Some companies have outsourced the work of their IT departments, from managing the physical hardware to maintaining and developing business software and managing corporate computer networks.		Backgr. (8/21)
26	In order to advance those eminently worthy goals, some companies have lately devised codes of practice, or have adopted codes written by other organisations.	The danger lies in the detail of these policies.	noun
27	Faced with a mammoth skills shortage, some companies have	cunning	Adj.

	found cunning ways to use the Internet as a lure.		
28	Some companies have discovered that one way they can reduce the loss of talent is by keeping their doors open.		Backgr. (26/28)
29	But some companies have discovered snags.		Backgr. (11/25)
30	Some companies have been re-examining the way they reward knowledge workers.	According to Jay Lorsch, at Harvard Business School, affluent societies often assume, wrongly , that workers are motivated only by money.	adv
31	Designers at some companies have been based in different time zones and passed work to each other round the clock.		Backgr. (4/13)
32	But as travel picked up again, some companies have become less willing to pay such agents lucrative commissions for bookings that could be made on their own websites.		Backgr. (9/15)
33	Some companies have already started to re-balance their governance.	already	Backgr. (16/18)
34	Some companies have a tradition of generosity with shareholders' money stretching many years back.	Conceivably, these policies may even be among the reasons why some shareholders acquired their stakes in the first place. At any rate, such owners have little or no reason for complaint . As for the rest, the majority, it might have been polite to ask.	Sentence
35	Some companies find that the largest savings come from curbing those rogue purchases.		Backgr. (8/14)
36	•Buy low, sell high. Some companies fall temporarily out of favour with investors, so their shares trade at a low multiple of their profits or cashflow.		Backgr. (8/22)
37	Some companies even team up with private-equity firms, as Sony recently did with Texas Pacific Group (TPG) and	Having largely shed the image of corporate wreckers, private-equity firms can now plausibly describe themselves as providing	adj

	Providence Equity Partners to buy MGM, a film studio.	a safe haven in which firms can pursue long-term growth, sheltered from the short-term storms of the public stockmarkets. This role is all the more important because both venture capitalists and buy-out firms work increasingly with firms undergoing big changes.	
38	Experts worry that some companies do not fully understand the risks of operating very lean international supply chains—or that they choose to ignore them because their rivals are forcing the pace, purchasing critical components from a single supplier to increase their buying power.	In fact, some firms do not know who is supplying their suppliers—or even where some of their lower-tier suppliers are based.	Adv.
39	How can such differences be justified? Some companies continue to cling to traditional explanations involving different local tax rates, varying transport costs and so on.	The truth is that until now manufacturers and retailers alike have deliberately (and mostly, though not always, legally) exploited the fact that consumers found it hard to make price comparisons.	noun
40	Some companies are trying to cut through the noise with a combination of old and new marketing techniques.		Backgr. (16/16)
41	Some companies are shying away from anything that looks like a derivative, says one academic, even when it is utterly safe and helpful , to avoid being tarred with the Enron brush.	That is an improvement on previous practice, but it also means that a company's risk management is only as as its good board .	sentence
42	Some companies are reinventing the “skunkworks”, groups of people who work on a project outside the company's normal rules (and outside its normal places of work) to help them come up with extraordinary results.	extraordinary	adj
43	Where tight ownership has proved a serious handicap to the		Backgr. (15/15)

	business, some companies are now taking unprecedented steps.		
44	As well as outsourcing their business systems, some companies are doing the same with the workers who operate them.		Backgr. (8/19)
45	Some companies are attempting to get more value out of this plethora of meetings.		Backgr. (18/19)
46	There are signs that some companies are already alert to these concerns and may be planning to reorganise their supply chains to make them safer.	That process could speed up if disruptions become more common. Mr Sheffi is in no doubt that the best way to achieve a resilient supply chain is to create flexibility—and that flexible companies are best placed to compete in the marketplace.	Backgr. (20/21)
47	But in a brilliant (if expensive) pre-emptive move, the government in Dublin agreed to stop giving preferential treatment to some companies and offer the same 12.5% tax rate on profits to Irish as well as to foreign firms by 2010.		Backgr. (5/27)
48	Some companies also turned to more general online exchanges, including eBay.		Backgr. (2/3)

Conc N°	Some firms	Evaluation	
1	Some firms will continue to benefit.	But that could still be a long way off .	sentence
2	Some firms , such as Genencor, are starting to explore wilder shores.		Backgr. (11/22)
3	And worse may be in store, for the volatility of some firms' shares has soared, which implies, in effect, that investors are more worried about their prospects.	One obvious answer is ever-faster technological change.	adj
4	This is usually 20% of net profit, although some firms ,	As if that were not enough , some private-equity firms levy charges	adj

	particularly venture capitalists, set their “carry” as high as 30%.	for things such as monitoring the firms in a fund's portfolio, ending the monitoring arrangement when the firm is sold, and even for providing some of the investment-banking services involved in buying or selling firms in the portfolio.	
5	Conversely, some firms offer free broadband to telephone subscribers.	Of course , nothing is really free, insists BT's Mr Verwaayen.	adv
6	From the late 1980s, under pressure from limited partners, funds started to calculate the carry on aggregate profits—though some firms , including KKR, were slow to embrace this new norm.		Backgr. (14/23)
7	In fact, though they would never admit it, so obligatory is e-enthusiasm these days, in private some firms in the bond business probably curse the Internet.		Backgr. (3/5)
8	In the same way, with the cost of telecommunications bandwidth falling, some firms in rich countries, mostly in America and Britain, began moving some of their business services abroad, so far mostly to India.		Backgr. (9/20)
9	Some firms have learnt about the healing properties of plants from locals and patented the active ingredients without acknowledging the locals' contribution or rewarding them for it.	Stopping “biopiracy” will be tricky , but multinational companies hate bad publicity, so many are striking fairer deals.	adj
10	Some firms have embraced succession planning more willingly than others.	Some firms have embraced succession planning more willingly than others.	adv
11	In recent months, they have risen still further, and some firms have done worse than others.	If that seems odd, consider a slightly more refined way of looking at the put option that debt holders have sold to shareholders. It is, in fact, a put option whose strike price is a long way below the current price of a firm's equity.	sentence

12	To give him a hand, some firms —especially in industries with complex regulations—are also appointing chief legal officers.	Spending on public relations and crisis-management programmes may make some CEOs sleep easier, but much the most important thing is to avoid letting your reputation get sullied in the first place.	adj
13	In fact, some firms do not know who is supplying their suppliers—or even where some of their lower-tier suppliers are based.		Backgr. (11/11)
14	Some firms began fiddling their accounts to conceal the lack of revenue.	fiddling	verb
15	Some firms are trying to load the dice by turning to traditional medicine.	load the dice	sentence
16	Some firms are trying to differentiate themselves by aiming for a wider geographical spread.		Backgr. (16/24)
17	Even so, some firms are now starting to question their sales strategy.	Even so	adv
18	X-ray crystallography has proved effective , but some firms are now looking for more direct ways to determine the properties of a protein.	effective	adj

Most

Conc. N°	Most countries	Evaluation	
1	In most countries women on average are not having enough babies to replace the people who die.	That in itself is worrying enough	adj
2	Food retailing is a low-margin business in most countries ,	which has no obvious synergies with general merchandising.	adj
3	In most countries , total giving has been rising slowly, although the outpouring of public sympathy after a series of natural disasters made 2005 a bumper year for donations.	total charitable giving in America in 2004 rose by 5% to a record \$249 billion, over 2% of GDP. That was more than in any other big country , both in absolute terms and as a proportion of GDP.	adj
4	At the start of the 20th century, public spending amounted to less than 10% of GDP in most countries .	Europe's higher public spending helps to explain why its economies have tended to be more stable than America's.	verb
5	Although America finds it easier than most countries to fund its external deficit by sucking in foreign capital,	its economy has a number of characteristics that make it much tougher than elsewhere to shrink that deficit.	Backgr. (5/18)
6	The affordability index—mortgage-interest payments on an average-priced home divided by average income—is still quite low by historical standards in most countries .	There is something in this.	sentence
7	In most countries the share of direct personal tax revenue arising from taxes on income and capital gains from savings and investments has fallen steadily over the past 20 years.	But this may be only the beginning.	verb
8	In most countries the most up-to-date statistics are collected by private-sector lenders or estate agents, who tailor data to their own	Official statistics offices typically collect more information about the price of shoes or cement than housing,	noun

	needs.	despite its far greater economic importance .	
9	In most countries , the incumbent is required to make bits of its network available to competing operators, in particular the “local loops”—the wires that run from telephone exchanges into homes and offices.	Not surprisingly , most incumbents find procedural, legal and technical reasons for being slow about it.	adv
10	In most countries the arrears rate has been remarkably low, under 1%.	Even in Albania, where a pyramid scam hit thousands of people, the arrears amount to only 3.4%	adv
11	One answer is that international investment, as already noted, is much less important in most countries than domestic investment.	But a more fundamental question is this: why should foreign capital flow away from countries that have equipped themselves with these institutions,	adj
12	IN MOST countries , selling alcohol to motorists is discouraged, but service stations in Brazil sell it by the litre—to put in people's cars.	Fuel doesn't come greener than this	sentence
13	Regulations in most countries require incumbents to lease lines to other operators at low rates, to allow them to offer telephone services and introduce competition into the market without having to dig up roads and lay new phone wires.		Backgr. (10/23)
14	Most countries rely mainly on public pay-as-you-go pensions.		Backgr. (6/8) (only list of info)
15	In contrast to America, in most countries private insurance provides additional rather than primary cover.		Backgr. (3/6)
16	Already those aged 65 or over, who throughout recorded time have rarely accounted for more than 2-3% of most countries' people , make up 15% of the rich world's inhabitants.		Backgr. (2/13)
17	In most countries , people in the		Backgr.

	top social class live around five years longer than those at the bottom of the heap.		(13/17)
18	Second, there has been a growing appreciation of the huge demographic challenge that faces most countries' pension systems .	The old ways of relying on state pensions and pay-as-you-go financing both look increasingly unsatisfactory .	adj
19	In most countries , owner-occupiers get tax relief on their mortgage interest payments or first-time buyers get a tax credit, and owner-occupiers are at least partially exempt from capital-gains tax.	Admittedly the transaction costs of buying and selling property are high, but on reasonable assumptions the after-tax return from housing over the past decade has exceeded that from shares in most countries.	adv
20	Given that the world's population as a whole is ageing but, in most countries , most people are still working, global saving should currently be rising.		Backgr. (12/24)
21	Most countries made the mistake of attempting to do everything at once.	made the mistake	noun
22	Although health care is funded mainly from the public purse, in most countries it is delivered by a mixed economy.		Backgr. (4/6)
23	In most countries , including America, capital markets at the start of the 1980s played a much smaller role than they do today.	It may seem surprising , against such a background of febrile change, that something as old-fashioned as equity should have come so strongly to the fore.	adj
24	In fact, productivity growth slowed sharply in most countries in the 1970s and 1980s.	This is no trivial question , for productivity growth is the single most important economic indicator.	adj
25	It sees a growing market: the number of centenarians has doubled every decade since 1960 in most countries .		Backgr. (5/18)
26	All the same, after ten years of going up blind alleys, most countries in Central Europe appear to be moving forward.	Plenty went wrong in the past decade. Plenty more could go awry.	adj
27	A treaty signed by most countries in 1994 allows governments to	Although this is welcome, it will not make as much	sentence

	override patent protection during a national emergency.	difference as many hope.	
28	Admittedly the transaction costs of buying and selling property are high, but on reasonable assumptions the after-tax return from housing over the past decade has exceeded that from shares in most countries .	But this sounds a little like the “wall of money” argument used to defend inflated share prices in the late 1990s.	sentence
29	Most countries have relied on a mixture of regulation and prohibition to deal with environmental offences, such as taxing pesticides, penalising the discharge of manure and removing fertiliser subsidies.	On the whole, however, carrots for good ecological behaviour are less common than sticks for bad.	sentence
30	Most countries have imposed across-the-board price cuts at some point in the past decade.		Backgr. (5/8)
31	Real house prices normally fall during economic downturns, but in this cycle prices in most countries have accelerated.		Backgr. (3/13)
32	Most countries had some sort of credit controls that restrained the financial cycle, but at a severe cost to resource allocation.		Backgr. (5/22)
33	Yet earnings are unlikely to grow faster than GDP for more than short periods, and GDP is likely to remain sluggish in most countries for several years to come.	sluggish	adj
34	Perhaps biotechnology and Internet-based opportunities might lure the brightest back to agriculture, but in most countries domestic policy and international trade between them impose so many constraints that farming is not an appealing prospect, even for those whose families have been in it for generations.		Backgr. (5/6)
35	In most countries , companies such as his would at least have had to share their turf with banks.	Not in Japan. Unlike Mr Kinoshita, the banks neglected consumers.	Backgr. (4/20) (comp)
36	An analysis by Deutsche Bank		Backgr.

	concludes that in most countries , commercial-property p/e ratios, calculated as the ratio of property prices to rents, are not significantly out of line with their long-term trend.		(20/23)
37	Nationalising it would be unthinkable in most countries .	Given all these complications, there is little chance that any government would be prepared to do something so drastic and potentially messy. Best not to fix it	
38	Electricity penetration in Yemen now tops 50% of households, far higher than in most countries at comparable income levels.		Backgr. (15/21)
39	First, most countries are shifting their pension systems away from PAYG towards funding, thus ensuring that a larger proportion of pensions is paid from savings that have been invested in financial assets.		Backgr. (9/12)
40	Most countries are seeing a slow but steady increase in the number of shareholders.	This change is unambiguously positive.	adv
41	Banks and securities firms have tended to trespass heavily on each others' territory, and most countries are now heading for a single financial regulator, so the differences in the treatment of banks and securities houses have become somewhat moot.	The past decade has seen a mushrooming of memoranda of understanding (MOUs) between regulators. But even MOUs may not be enough to cope with globalisation.	noun
42	Most countries are coming round to the view that central banks should not be the regulators of commercial banks, partly because it might distract them from their main function of setting monetary policy and partly because a banking scandal might damage their reputation.		Backgr. (8/17)
43	Hedge funds and other highly leveraged institutions are regulated lightly in most countries , and not	Too much of a good thing	sentence

	at all in America.		
44	In most countries , and even in a good many large and complex companies, top management is still seen as an extension of operating management.		Backgr. (10/12)
45	In most countries , age discrimination goes underground, though not in Japan: Keio University's Mr Seike, a professor of labour economics, found that 80% of job advertisements in the main national newspapers set age limits.		Backgr. (9/21)

Conc. N°	Most people	Evaluation	
1	Advertising used to be straightforward. Now it has to be many different things to different people IT IS not the sort of thing most people would notice, but for Madison Avenue, the spiritual home in New York of America's advertising industry, it signalled a sea change.	a sea change	sentence
2	Most people would consider this a heretical question.	But are recessions always an unmitigated disaster, or do they also offer some economic benefits? And if central banks respond to every danger sign by pumping in more money, does this not risk simply transferring the problem elsewhere?	Rethorical questions
3	Whereas most people worry that the Internet will reduce personal privacy,	some tax experts reckon that it will allow unwilling taxpayers to hide more easily.	Backgr. (2/12)
4	Unless Wi-Fi is added to mobile phones, most people will not carry a Wi-Fi-capable device, so hotspots will have limited appeal.	In short, Wi-Fi in its current form is not a mass-market phenomenon in the mobile-phones league.	Backgr. (3/6)
5	If knowledge worker A works	not that he is more efficient	sentence

	for ten hours and knowledge worker B for eight hours, most people will assume that B has the easier job,	at it.	
6	Whereas the Internet has made share-trading cheaper and more accessible for millions who might not have invested in equities before, most people who want a bank account already have one.	It is not surprising , therefore, that until recently many banks were reluctant to promote their online services among their offline customers.	adj
7	Most people who run companies would be more comfortable with a single figure to aim for,	even if in the end it turns out to be wrong .	adj
8	MOST people who lead companies today are sitting in the boss's chair for the first time.	And yet this is not only a highly complex job to learn; people also often pin enormous hopes on new bosses. For many corporate leaders, these expectations are a burden.	adj
9	Growth is levelling off, even though market penetration is only around 20%, suggesting that most people who can afford a mobile phone already have one.	At the same time, a newish crop of domestic handset producers has doubled its market share to 40% in the past 18 months, threatening a glut .	sentence
10	But what about policies that do not serve those goals? Many would argue, for instance, that welfare policies, especially if too generous, encourage idleness and reduce economy-wide productivity. Suppose that is true. Also suppose that, knowing it to be true, most people want such policies anyway.	The answer even in this case is no—and to see why is to understand why so many of the fears about globalisation and democracy are groundless .	adj
11	Most people use the two electronic devices for very different purposes. Computers are for working, and televisions are for relaxing in front of.	Besides, the idea of convergence goes against the grain of technological development.	sentence
12	Computers can send faxes, but most people use the fax machine.	Which teenage girl wants to scroll through her e-mails on the TV screen, with the whole family gawping?	Rhetorical question

13	Digital TV sets can send e-mails, but most people use the computer.	Which teenage girl wants to scroll through her e-mails on the TV screen, with the whole family gawping?	Rhetorical question
14	(most people upgrade their handsets every couple of years).		Backgr. (2/20)
15	State pensions were established when old age spelt poverty for most people ,	to which they offered a collective and paternalistic solution in the form of a pay-as-you-go (PAYG) pension system.	adj
16	There is nothing ignoble, in contrast, about a calm and moderate desire to advance one's own welfare, married (as it is in most people) to a sympathetic regard for the well-being of others.	There is nothing ignoble	sentence
17	By western standards, a life expectancy of 45 sounds pitifully short. But a century ago, Angolans, like most people throughout human history, survived for an average of only 25 years.	By western standards, a life expectancy of 45 sounds pitifully short.	adv
18	Even those with a small mortgage will be hit, because for most people their home is by far their most important asset.		Backgr. (5/14)
19	TO MOST people the world is round, but geeks often see it as a stack of layers.	geeks	noun
20	Most Indian business is still in the hands of family firms, and most people take it for granted that this will continue.		Backgr. (5/11)
21	•Is it worth the bother? Online banking offers only a restricted range of services. "Smart cards", which can be used to store and spend cash, are not yet in wide use, so most people still need their bank for one thing that their PC cannot provide: folding money.		Backgr. (5/11)
22	Mapping of such networks shows that most people stick together in clusters of eight to ten like-	There is, however, a certain sort of individual who moves across different	noun

	minded souls, a group with whom they undertake the vast majority of their communications and with whom they feel “safe”.	clusters. [...] he is a key figure.	
23	But most people stay where they are because they like it there, which suggests that there is more to life than a smaller tax bill.	On the face of it, this lack of mobility looks like good news for the taxman.	sentence
24	But what matters far more than corporate tax policy is that most people , skilled as well as unskilled, are reluctant to move abroad.	Since workers tend to stay put, governments can tax them at surprisingly high rates without provoking flight.	adv
25	Most people reckon that the skies are already overcrowded.		Backgr. (3/13)
26	In fact, previous technological revolutions resulted in more modest rates of overall productivity growth than most people realise.	more modest rates of overall productivity growth	adj
27	Most people probably learn largely on the job, by watching and by making mistakes, as they have always done.	Some leadership lessons do not come cheap.	sentence
28	Most people prefer to discuss mortgages, mutual funds and so forth face-to-face.	People are much better at that than machines are.	sentence
29	THE internet bubble and the subsequent accounting scandals had at least one merit: most people now know what chief information and chief financial officers do.	Yet for now, hardly anybody has heard of such a thing.	adv
30	For most people , most of the time, the internet is a great place in which to go exploring, to buy, to sell and to make a living.	But a more secure environment would make it better still.	sentence
31	Most people might think that the biggest impact of a currency changeover would be on banks, and indeed banks will lose a valuable source of revenue, namely the charges they currently levy for changing one currency into another.	Overall, however , banks will not be big losers from the euro.	noun
32	Naturally, the example that most	All these things take time to	adj

	<p>people look to is America. Politicians everywhere want to build a Silicon Valley in their own country, but they can't. America's thriving high-tech industries were not planned. Silicon Valley is what happens when thousands of scientists and entrepreneurs migrate to a sunny rich state with tough patent laws, a sophisticated financial system and a culture of inventing things and making money out of them.</p>	<p>evolve. Governments can remove obstacles and push things in the right direction, but when they start making detailed plans they tend to come unstuck. Public investment in basic science is useful, for those who can afford it. But public investment in developing high-tech products is usually wasteful.</p>	
33	<p>Anyone who would rather go and live on nuts and berries in the forest is free to do so. But most people like what modern technology has to offer, and fret only that they cannot get enough of it.</p>	<p>Anyone who would rather go and live on nuts and berries in the forest is free to do so.</p>	sentence
34	<p>For most people, it would be plenty to live on without ever doing a stroke of work.</p>	<p>The new rich might usefully learn from one of the few American family dynasties that has coped well with its fortune.</p>	adv
35	<p>To most people, it is labour productivity that matters, because this is what ultimately determines living standards.</p>	<p>Economists, though, get more excited about TFP growth, which they see as a costless way of boosting growth without increasing scarce inputs.</p>	adv
36	<p>Now it is trying to stretch its brand, which to most people is linked to books, to cover anything that can be sold online.</p>	<p>At first glance, Amazon seems ill-suited to being the giant of the web. [...] No doubt other firms can and will imitate most of this (patenting one-click shopping seems as far-fetched as patenting wallets, and is under court attack).</p>	noun
37	<p>Most people in the software industry believe that open-source is here to stay.</p>	<p>In fact, the open-source movement is less about “world domination”, which hackers often joke about, and more about an industry which, thanks to the Internet, is learning that there is value in deep co-operation as well as in hard competition.</p>	sentence

38	Broadly speaking, most people in the industry have treated the Internet as a threat, not an opportunity.	have treated the Internet as a threat, not an opportunity	noun
39	Those who have made the pilgrimage to DoCoMo's 29th-floor demonstration room over the past few months have been rewarded with what is, to most people in the industry, a wondrous sight: 3G phones that actually work.		Backgr. (6/24)
40	Although free-market purists might object, to most people in the fashion industry this supportive policy seems perfectly rational.		Backgr. (12/13)
41	The TiVo and Replay boxes have been on the market for over a year now, and have not been selling very well: fewer than 100,000 between them. But most people in the business expect sales to take off when the technology is bundled into the set-top boxes that form part of a cable or satellite package.	The TiVo and Replay boxes have been on the market for over a year now, and have not been selling very well: fewer than 100,000 between them.	Backgr. (6/6)
42	Despite such perils, for most people in rich countries life has become much safer in a number of important ways.	So it is not strictly true to say that life has become more risky; instead, some risks have become smaller, others have shifted to different people, and new ones have sprung up to take their place.	adj
43	What is new is that young people today, and most people in future, will be happy to decide for themselves what is credible or worthwhile and what is not.	The obvious benefit of this media revolution will be what Mr Saffo of the Institute for the Future calls a “Cambrian explosion” of creativity:	adj
44	It turns out that there is much more oil hidden away under the earth’s surface than most people imagined back in the 1970s.		Backgr. (6/18)
45	The rich may have helped themselves to the largest slice, but the whole economic cake has got so much bigger that most	so much bigger	Backgr. (3/8)

	people have more on their plates than they did 20 years ago.		
46	Most people have great difficulty in accepting that society and economy are no longer dominated by manual work		Backgr. (12/14)
47	Even in free-market America, most people have been getting their power from stodgy local utilities unencumbered by competition.	This method has its merits : most of the rich world is now wired up. But it conspicuously failed in the developing countries, where over 2 billion people still have no access to electricity.	noun
48	MEDICAL biotechnology may have its troubles, but at least most people favour developing new treatments and methods of diagnosis.	Agricultural biotechnology is not so fortunate .	adj
49	It will be quite different from the society of the late 20th century, and also different from what most people expect.	Much of it will be unprecedented . And most of it is already here, or is rapidly emerging.	adj
50	If most people end up watching most of their TV on a PVR, the revenue base for broadcasters and ad-supported cable channels could be undermined.	Indeed, last November, TV companies and the big Hollywood studios filed a series of lawsuits against ReplayTV, to keep the latest model out of the shops. But is it advertising that is in peril, or just bad advertising?	Rhetorical question
51	Most people end up dozing through much of any training course, because either it tells them what they already know, or it tries to convey something so complicated that an hour's class is not long enough.	For years, companies have dabbled with using computers instead of teachers. The results have generally been dire .	adj
52	The size of the potential drain on tax revenue also tends to be exaggerated: most products cannot be digitised and distributed over the net; most people do not want to move abroad to work; and where a company decides to set up in business depends on many other factors besides tax.	Nevertheless, the problem is likely to grow .	sentence

53	An inadequate legal system means that redress takes years, so most people do not pursue cases.	Another common peccadillo was for strategic investors to pay a premium for a controlling stake in a company without making a general offer to shareholders.	noun
54	When the book was first published in 1818, most people did indeed believe that life was created by God.	Biotechnology is not about to create a human from off-the-shelf chemicals, nor even from spare parts. But it may soon have the power to manipulate human life in ways which could bring benefits, but which many will find uncomfortable or abhorrent. A choice will have to be made.	sentence
55	Most people continue to believe that when manufacturing jobs decline, the country's manufacturing base is threatened and has to be protected.	They have great difficulty in accepting that , for the first time in history, society and economy are no longer dominated by manual work, and a country can feed, house and clothe itself with only a small minority of its population engaged in such work.	sentence
56	That leads to a problem: most people consistently worry too much about things such as perishing in a nuclear accident or being infected with anthrax after a terrorist attack, which have a low probability of occurring but would result in particularly horrible deaths, and neglect hazards closer to home, such as car accidents, mishaps in the home or health problems arising from eating the wrong things.	most people consistently worry too much That leads to a problem :	Adj
57	There is little point in spending millions of dollars connecting villages to the Internet if most people cannot even read and write.	There is little point	sentence
58	Dairy products, which most people buy regularly, tend to be lined up at the back	Positioning is everything : people typically spend at most six seconds selecting a grocery	Noun

	of the store, so shoppers have to pass along the aisles where temptation can be put their way.	item, and if they cannot find it they may not buy it.	
59	The industry pays large sums of money to get so-called “shelf-space” with the brokers through which most people buy mutual funds, to encourage them to recommend one product rather than another.		Backgr. (5/11)
60	For the time being, he says, getting VoIP to work on a mobile handset would be too fiddly for most people .	too fiddly	adj
61	But today most people believe that Mr Klaus's big bang created little economic growth, but a kleptocracy as bad as Russia's.	but a kleptocracy as bad as Russia's.	sentence
62	Above all, there is something appealing about the meritocratic ideal: most people are willing to accept wide inequalities if they are coupled with equality of opportunity.	something appealing	adj
63	Given that the world's population as a whole is ageing but, in most countries, most people are still working, global saving should currently be rising.		Backgr. (11/24)
64	In the developed countries, the dominant factor in the next society will be something to which most people are only just beginning to pay attention : the rapid growth in the older population and the rapid shrinking of the younger generation.		sentence
65	Most people are cynical about information in advertisements (except, oddly, in India).	(except, oddly , in India).	adv
66	Indian business is full of legendary marketing coups. There is the high penetration gained by McDonald's in a country where most people are beef-shunning Hindus, through its Veggie and Chicken Maharaja	Indian business is full of <u>legendary</u> marketing coups.	adj

	burgers.		
67	All they need is a microphone, a computer and an internet connection, and most people already have those.		Backgr. (6/10)
68	•Over-optimism. Ask most people about the future, and they will see too much blue sky ahead, even if past experience suggests otherwise.	Over-optimism.	noun
69	For most people a home was simply a place to live.		Backgr. (6/18)

Conc. N°	Most banks	Evaluation	
1	These estimates cover only minimum requirements, and most banks will have much more capital than they need,	so the effect of recessions on actual capital might be much less dramatic.	Adj
2	Most banks that will have to implement Basel 2 seem content with it,	or at least resigned to it. Most of them , and their regulators, expect it to come into effect more or less on time—where, that is, it is being introduced.	verb
3	Despite the pace, Mr Hill says he plans branch locations carefully. The interiors are more welcoming than at most banks.	The interiors are more welcoming than [...]	adj
4	In this part of Asia, consumer finance is not going to drive most banks' profits for some time to come.		Backgr. (10/10)
5	The high degree of concentration in local banking markets, says Mr Golden, means that for most banks mergers are the easiest route to growth.	“Organic growth in a highly consolidated market is more difficult. It's easier to buy a powerful incumbent, even at a premium.”	adj
6	The same is true of most banks in the region,	although their foreign strategic partners are beginning to change that. The danger is that credit-point-scoring systems of the sort used by banks in the West are too crude to fit individual circumstances.	noun
7	“You need a market share of		Backgr.

	10-20% in markets which aren't artificially regulated. Most banks here are too small.”		(12/17)
8	Most banks do that already in order to impress customers and shareholders as well as regulators.	The argument here is that capital signals the trustworthiness of a bank.	noun
9	These days most banks do a lot more besides, offering a wide range of financial services.	Regulating banking systems is an uncertain business.	adj
10	Most banks charge ¥105 for evening withdrawals and ¥210 after hours; IY's machines are free for its customers in the day and cost ¥105 after 7pm.		Backgr. (14/21)
11	They could adopt one of the national systems, such as France's, which is very efficient, and extend it to the whole of the euro zone. But most banks and regulators favour having two or more systems to guard against a network failure.	They could adopt one of the national systems, such as France's, which is very efficient , and extend it to the whole of the euro zone.	adj

Conc. N°	Most econom*	Evaluation	
1	The present economic and financial disruption is needed to bring saving and investment back into balance. But most economists today would accept that in the face of a severe recession central banks need to act.	The present economic and financial disruption is needed to bring saving and investment back into balance.	verb
2	In the late 1990s inflation rose only slightly, leading most economists to believe that growth would continue in America.	Only a few economists , such as John Makin, at the American Enterprise Institute, and Stephen King, at HSBC, recognised that this cycle was different : that it was an investment-led boom that carried the seeds of its own destruction.	verb
3	Until the 1980s, in most		Backgr.

	economies the growth of credit was constrained in some way.		(5/22)
4	Studies such as these are enough to convince most economists that trade does indeed promote growth.	But they cannot be said to settle the matter.	verb
5	All four have probably played a role, but most economists reckon that new technology is by far the most important factor.	Trade by itself is simply not large enough to be the major culprit, and the timing is wrong .	adj
6	DESPITE the slump in share prices, most economists reckon that America's economy will continue to recover this year.	In reality , though, America's first recession of the 21 st century may not be over .	verb
7	Most economists reckon that America's potential growth rate is now 3-3.5%, compared with 2.7% in 1980-95.		Backgr. (22/27)
8	Nonetheless, the pace of decline has surprised most economists .		Backgr. (7/19)
9	Nor can it be explained by households saving more for fear that unsustainable public debts will force governments to raise future taxes: personal saving rates have fallen over the past two decades in most economies .		Backgr. (5/23)
10	With over \$1 trillion in foreign exchange crossing borders every day, up from less than \$200 billion in 1985, most economists now think that official currency intervention works at best at the margin, and then only if it is used to reinforce existing economic trends.		Backgr. (16/18)
11	Above all, consumers and small entrepreneurs, the backbone of most economies , must find a new voice, either on their own or with the backing of well-organised expert groups.		Backgr. (17/19)
12	Property also makes up around two-thirds of the tangible capital stock in most economies .	Most important of all, property is by far the world's biggest single asset class. Investors have much more money tied up in property than in shares or bonds (see chart 1).	adj

13	Although in developed economies, notably America, it has been creeping up over the past year, it is still well below what most economic models would have predicted given strong growth, rising oil prices and easy monetary conditions.	This is partly the result of better monetary policy, which has lowered inflationary expectations. But possibly a more important explanation is that globalisation has made central banks' job of holding down inflation much easier.	adj
14	Not only are Asia's savings rates extraordinarily high (nearly 40% of GDP in China), most economies in the region also run hefty current-account surpluses and pile up dollars.	Where do these dollars go?	Rhetorical question
15	As for the rest of the region, most economies have not even clawed their way back to pre-crisis levels once steep falls in their exchange rates are taken into account.		Backgr. (10/23)
16	But most economists find this theory hard to swallow. Mike Mussa, a former chief economist at the IMF, and now at the Institute for International Economics, describes it as “the theory according to which the 1930s should be known not as the Great Depression, but the Great Vacation.”		Backgr. (5/14)
17	Alan Blinder, an economist at Princeton University, believes that most economists are underestimating the disruptive effects of offshoring, and that in future two to three times as many service jobs will be susceptible to offshoring as in manufacturing.		Backgr. (15/24)
18	Yet most economists are still predicting robust economic growth of 3-3.5% over the next 12 months.	Many of these are the same economists who in the late 1990s dismissed the idea that America was experiencing a bubble, and who insisted only last year that the economy was not heading for a recession. They were wrong then and are likely to be wrong again.	adj

19	The trouble with the dividend-discount model is not that it is wrong; indeed, most economists agree that the theory is fine.	The problem lies in the uncertainty surrounding both its components: the future stream of dividends and the appropriate discount rate.	noun
20	Given the difficulty of timing a fiscal stimulus correctly, most economists agree that monetary policy is a better tool for stabilising growth.	Yet how does this fit with the widely held view that central banks' prime goal should be price stability?	Rhetorical question
21	A study of 14 countries by three American economists, Karl Case, John Quigley and Robert Shiller, found that in most economies a change in property prices had at least twice as big an effect on consumer spending as a change in share prices of the same order.		Backgr. (14/17)

Conc. N°	Most companies	Evaluation	
1	Most companies were small and competed solely on price, which resulted in low levels of service and discouraged investment in new ideas.		Backgr. (2/5)
2	Most companies' top priority is to find the best people for a job, and then to keep their knowledge and skills bang up to date. Once you have details of employees' work experience on a database, you have a more efficient internal talent market and a faster way to recruit a team to work on a particular project.	There are, of course, some snags.	sentence
3	In most companies , the tyranny of the distribution channel will make customer-sharing a hard problem.		Backgr. (12/17)
4	In Japan, some cross-shareholdings, so far from being unwound, are actually being increased—and most companies still hold their annual meetings on the same day in June.	Yet the broad thrust of change in the direction of the Anglo-American system is clear , even to Mr Wenger and fellow activists such as Switzerland's Martin Ebner.	adj
5	And, says Peter Kontes of Marakon, another consultancy, " most companies still don't have any idea	Another reason why risk management is difficult to grasp is that it is by its nature	adj

	what is required of risk management.”	defensive.	
6	Most companies simply did not see the connection between information technology and organisational structure.		Backgr. (8/16)
7	Until the 1980s, most companies put the interests of bondholders first.		Backgr. (4/13)
8	Most companies , moreover, have long-established relations with their main suppliers.	Are they right to toss them aside in an auction?	rhet
9	Most companies make much of their corporate universities and their online training,	but there is often less to these than meets the eye.	sent
10	Yet earnings are unlikely to grow faster than GDP for more than short periods, and GDP is likely to remain sluggish in most countries for several years to come. Moreover, most companies jog along at much the same pace as the rest of their industry most of the time.		Backgr. (7/19)
11	After all, in most companies , IT costs are not directly allocated to those who incur them.		Backgr. (7/17)
12	In this sort of environment, it becomes much harder for firms to increase their profits and work off their debts. Most companies , investors, households and policymakers have never experienced anything like it during their lifetime.		Backgr. (8/15)
13	By contrast, most companies in developing East Asia are still a long way from even conforming.	still a long way from even conforming.	sent
14	Most companies have moved nothing like as far as Cisco.		Backgr. (4/11)
15	But in addition, most companies have laid people off.	No wonder people take it out on the bosses.	sent
16	They will therefore have to turn to the capital markets and take on debt (remember that most companies dislike issuing equity).	But the most important effect of technological change on corporate debt is that rapid creative destruction is, almost by definition,	adj

		destructive for debt holders.	
17	But the short answer must be yes: for most companies , CSR does not go very deep.	There are many interesting exceptions—companies that have modelled themselves in ways different from the norm; quite often,	adj
18	Most companies buy custom-built parts and components from suppliers with whom they have worked on design specifications and entered into long-term contracts.	Instead, Internet-based software makes collaboration easier, both within and among firms. That, as the next section demonstrates, turns out to be useful at almost every stage along the supply chain.	adj
19	Their ideas may not be applicable in all or even most companies ,	but their success in particular cases is impressive .	adj
20	But Japanese industry in general is being less enterprising. “ Most companies are taking a wait-and-see attitude,” says Masaharu Usuki of the Nippon Life Insurance Research Institute.	But Japanese industry in general is being less enterprising .	adj
21	Most companies are still well behind with their contingency planning.	well	adj
22	Most companies are still discovering how to do online procurement, and how to deal electronically with their customers.	Both often turn out to be harder than the enthusiasts would have you believe.	adj
23	Most companies are run either by their founder or by one of his family.	Although family-owned companies, quoted and unquoted, account for the great bulk of global economic activity and employment, they attract far less attention and scrutiny than big quoted companies run by career managers.	adj
24	But most companies are falling down on this job.		Backgr. (10/16)
25	Every company now claims to be, in that horrid but popular word, “customer-centric”. In fact, most companies always said they were.	horrid	adj

Conc. N°	Most firms	Evaluation	
1	But its strength is in helping electronics firms to respond—again something that most firms still do manually,	even if they spend billions on components.	adv
2	Tim Dunne of Nextel, a business-oriented American wireless operator, says most firms start off by using Nextel's 2.5G network to access e-mail using WAP phones, and then move on to wireless-enabling their other e-business applications.	Nextel recently introduced a Motorola handset capable of running small pieces, or “applets”, of software written in Java. This makes far more complex applications possible, because it allows firms to write their own software to run on the handset if they choose. Foot in the door So the technology is available, but the wireless industry still has work to do in convincing firms to adopt it.	sentence
3	Even though for most firms property is the second-biggest business cost after wages, directors often had no idea what their property was really costing the firm.	That is changing.	verb
4	That makes the put option worth a lot more, so the yield on the company's debts rises. The share prices of most firms , particularly those with an investment grade, are nowhere near this level.	nowhere near this level	sent
5	For most people a home was simply a place to live. For most firms offices were a necessary but relatively unimportant part of their infrastructure.		Backgr. (6/17)
6	At the same time, most firms' manufacturing processes are becoming increasingly dispersed and global.		Backgr. (3/15)
7	Most firms , however, feel that investors would settle for 600 points better than the stockmarket as sufficient reward for the illiquidity and, perhaps, the greater		Backgr. (3/19)

	risk of private equity.		
8	Most firms have been organising their logistics to make themselves leaner. Many now carry little or no inventory to save money.	Indeed, sometimes their entire inventory consists of what is moving from the factory directly to the consumer in the back of a truck or an aeroplane. If something goes wrong— and it often does —business will quickly grind to a halt.	sent
9	In the early days of electricity, for instance, most firms had to have their own generators.	Now most can get their power from the grid. Similarly, he says, it would be surprising if in 20 years' time most of IT was not outsourced.	adj
10	Most firms already have e-mail systems in place, and numerous wireless-technology firms have popped up to help firms extend these to wireless devices with the minimum of fuss.	Firms that wish to go wireless, therefore, need not buy fancy new equipment, but can simply pay a network operator to provide wireless access as a subscription service.	adv

Several

Conc N°	Several econom*	Evaluation	
1	Several economies in the region have already seen their current-account surpluses shrink.		Backgr. (11/11)
2	Meanwhile, several economies are turning a blind eye towards banks that continue to lend to the politically well-connected, or that tolerate companies not keeping up with repayments, a nod-and-a-wink known in the trade as forbearance.	Such practices prevent capital being allocated in the most efficient way. They stop the region from drawing a line under the past and looking to the future. To be fair , in some quarters the lessons of the crisis have been swiftly learnt.	sentence
3	Leading indicators that combine several economic and financial measures seem more promising .	more promising	adj

Conc N°	Several firms	Evaluation	
1	Several firms thought they could build businesses by collecting and selling genomic information, and two rival groups, the publicly funded International Human Genome Sequencing Consortium and a private company, Celera Genomics, raced to produce versions of the genome of most interest to humanity: its own.	Two draft sequences were duly published in 2001, though work on polishing them continues	adv
2	Several firms , though, are not satisfied with what nature has provided for them.	All these firms have slightly different versions of the technology, and all, naturally, claim that theirs is the best. But the basic process for each of them is the same : identify several proteins, or several versions of the same protein, that show some of the activity you want; find the genes responsible; divide them into pieces; shuffle the pieces to make	sentence

		a set of new genes, and thus new proteins; set the new proteins to work on the task you are interested in; pick those that work best; then start the whole process over again with those selected genes, and repeat as many times as required to get the result you want. It is no coincidence that this process precisely replicates natural selection (picking out the best candidates) plus sex (shuffling material between different genes). And it works: at its best, it increases the desired activity more than a thousandfold.	
3	This is created by selected corporate insiders from several firms pooling their holdings into a sort of mutual fund, with each receiving a proportionate ownership of all the shares in the fund.		Backgr. (16/20)
4	Several firms now offer services that can identify a web surfer's location.		Backgr. (15/17)
5	Now several firms —including Structural GenomiX and Syrrx, both based in San Diego—are trying to industrialise it.	X-ray crystallography has proved effective, but some firms are now looking for more direct ways to determine the properties of a protein.	Backgr. (23/25)
6	And several firms have suffered manufacturing problems.		Backgr. (4/18)
7	Several firms are running SNP/haplotype-based drug-discovery projects.	Perhaps the best-known of them is deCODE, an Icelandic company that has recruited much of the country's population for its research. Icelandic genealogical records are so good that the family relationships of most living Icelanders with each other are known.	Backgr. (11/26)
8	embryonic stem cells have medical promise , and several firms are currently studying them.	promise	noun

Conc N°	Several people	Evaluation	
1	Their job is likely to have become much more senior, or even expanded to involve several people on the board.		Backgr. (13/24)
2	After several people in Britain died of what was almost certainly a human version of mad-cow disease, Europeans lost faith in their governments' ability to keep dangerous food off their plates. Since people in rich countries rarely go hungry, they were not wildly excited about the promise of cheap and abundant food.		Backgr. (19/19)

Conc N°	Several banks	Evaluation	
1	Several banks have become members of TWIST, “but this doesn't mean the banks have stepped off the fence,” says a corporate member.		Backgr. (11/17)

Conc N°	Several countries	Evaluation	
1	In continental Europe, however, they are still regarded with suspicion, even though their legality has been established in several countries .		Backgr. (9/12)
2	Similarly, O2, another European wireless operator, is branching out into fixed-line services in several countries .		Backgr. (8/16)
3	Is there some reason why a retail presence straddling several countries should work better in Central than in Western Europe?	Certainly the market is less mature.	adv
4	This survey will conclude that the latest housing boom has inflated bubbles in several countries , notably America, Australia, Britain, Ireland, the Netherlands and Spain.		Backgr. (16/17)
5	Direct Line, owned by Royal Bank of Scotland, has made a great success of selling insurance by telephone; ING, a Dutch bank, is doing well with telephone and internet savings accounts in	However, these technologies are much less good for selling products of any complexity.	adj

	several countries.		
6	“The problem is the persistence of returns in either direction,” says Gary Burtless of the Brookings Institution in Washington, DC, who has calculated the returns and volatility of equity investments over the past 75 years across several countries.	The obvious way to shed some of this risk is to hold portfolios that mix bonds and equities.	adj
7	As the size and complexity of outsourced processes grows, larger firms with a presence in several countries have an advantage.		Backgr. (9/16)
8	A handful of global banks have retail businesses in several countries.		Backgr. (4/18)
9	Several countries are also trying usage-based pricing, in which the monthly bill depends on how much is downloaded,	but so far this has proved unpopular with users.	adj
10	Deflation is already a reality in several countries,	and hovers threateningly over many others.	adv
11	PCCW is now advising telecoms firms in several countries about how to emulate its successful roll-out of IPTV.		Backgr. (8/22)