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# ECONOMIC DISCOURSE AND VISUAL CONFIGURATION

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## Introduction



Economic discourse has always used different visual modes of shaping perception.

What is the purpose of “visual semantics” in economic discourse?

This paper focuses on two intersecting levels. The first level is conceptual and the second one is historical.

Due to its late stabilization as a special discipline, economics reaches for metaphors, that is, visual aspects used for affirming its identity at historical level.

The ambition regarding the rigorous economic categories shifts this discourse towards broader understanding of mathematically determined visualisation. Does this mean that visual formation of economic discourse is intact?

### SOME HISTORICAL ASPECTS: COMPLEXITY OF VISUALITY



There are economic papers, even economic orientations that do not use visual symbols, charts, figures or graphics at all in their argumentation.

For example: Friedrich Hayek - there are no mathematical or geometric figures that present the derived material, the most important

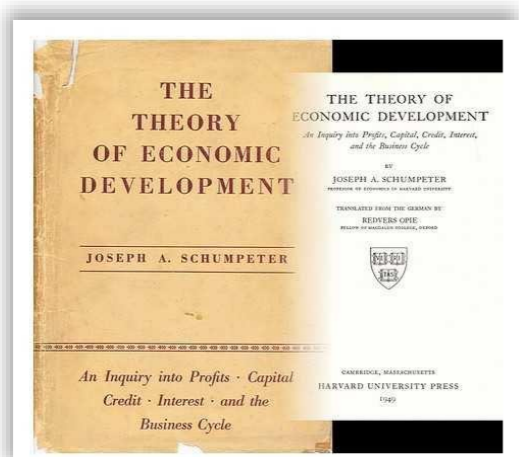
statements are expressed through verbal propositions without any quantification. Joseph Schumpeter, who even rooted statistics at Harvard, but many of his reputable books (e.g. *Theory of Economic Development* on 400 pages) do not contain any visual expressions.



Friedrich Hayek

The visual dimensions of economic discourse must be analysed broadly, that is, beyond what is indicated.

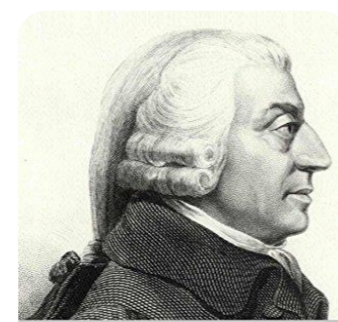
Visual projections in economics are presented in both direct and indirect figures. This means that visual configuration does not only imply



mathematical analytics, demonstrative geometric figures, symbols in algebra, statistical presentations of various correlations, etc. but also metaphors which visual definitions are well known to science (Lakoff & Johnson, 1980).

In recent times, economic discourse has noticeably focused on treating the metaphorical nature of economic speech and written expression.

Economics is a relatively young discipline numerous economic metaphors, as well as mathematical and geometric figures in economics are the result of various transfers.



The Invisible Hand of the Market:  
The Theory of Moral Sentiments +  
The Wealth of Nations

ADAM SMITH

VDVW 2W11H

The Wealth of Nations

The Theory of Moral Sentiments

The Theory of Moral Sentiments

Most famous metaphors in the history of economics is an ‘invisible hand’ that is traditionally associated with the Scottish theorist Adam Smith and is related to the functioning of the market ‘invisible hand’.

It has its origins in theology.

Economics is often presented as an expression of natural order. For example: ‘organism’ (Hodgson, 1993) as a visual

expression of economic vitality.

### THE DISCURSIVE POSITION OF VISUALITY IN TRANSFORMING ECONOMIC DISCOURSE



What is the role of visual projections in the economy?



such a form of “visual representation”, or “mapping”.

If we say that physics used to be a ‘pattern’ (its presence has not disappeared, for example in ecological economics), then we can say today that the logic of mathematical procedures is followed. There are different forms of mathematical visualization in today’s economics.

Frameworks are changing in terms of transformation of economic discourse, which had its deterministic forms according to which it adjusted its visuality. However, we can say that there are traces of visualized economic discourse everywhere, which is a condition for its authority.

Visualization of economic discourse has the following functions:

- demonstration of certain knowledge,
- the realization of a performative visual effect, that is the creation of certain forms of visibility,
- persuasion of the public regarding the fact that economic discourse has cognitive authority.

Mapping the economy through diagrams or diagram presentation and visualization has been deeply accepted in economic discourse that it cannot be detached from

## Conclusion



The visuality of economic discourse can be analysed at two levels:

- the level of (explicit) visual signs, visual semantics
- the second level is metaphorically determined (implicit) articulation.

The history and genesis of economic discourse show either the existence of just one level or interaction between them.

The economic discourse was developed in modernity and this is why its metaphors are expressions of transferred content.

This is particularly evident in theology and perception of nature which were considered to be the source of visuality for economics.

The visuality of economic discourse expressed this situation. It was the same way in which it expressed the process of searching for a model for the same discourse (physics, machines).

In terms of economic visualization in the 20th century, a crucial role was played by mathematics, which was used to demonstrate the “discursive power” of economics in forming modern rationality. At the same time, it can be called the „performative power” of this discourse.

The same situation is changing today, because economic discourse is more sensitive to indeterminate processes that are faced with real explosion of visual presentation today.

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