En (9) hemos subrayado *will* que coexiste con *may* en el mismo párrafo. De hecho, nos permite contrastar de nuevo que, con *will* la posibilidad (*I think so*), es más segura que con *may* (implicando: *I don't know*).

Might, posibilidad remota, tiene menos incidencia que *may*. Se afirma de un modo educado, y se emite un juicio probable (lo podemos encontrar en: 202:11; 204:6; 209:9). Con *could* ocurre igual, si bien basado en la lógica o razón como podemos observar en (10). Otros ejemplos en (104:7) y (109:3).

> (10) Forrester predicts that this mixture will stay much the same over the next four years, although the value of goods and services sold will grow to $6.6 billion by 2000. Other forecasters think the figure could be ten times this amount." (106:15).

En este ejemplo la predicción con *could* es más vaga, imprecisa y es no-personal (*Other forecasters think...*) frente a *will* cuyo matiz de predicción es más fuerte, seguro, y más personal (*Forrester predicts...*). También se puede observar el uso de *will* en frase concesivas (*although*) y con verbos de referencia al futuro como es *predict*.

1f.- En el Economist suele encontrarse la posibilidad remota en conclusiones parciales que el autor va obteniendo en sus diferentes planteamientos a lo largo del artículo como podemos observar en el ejemplo (7) anteriormente expuesto: *No right - thinking manager today would describe himself as a disciple of Taylor.*" (106:1) y en el (11) que sigue:

> (11) The result would be a huge surge in Japan's trade surplus in 1997 and especially 1998. This would take jobs away from other countries, including European ones, where unemployment is already very high, and Asian countries that compete intensively with Japan. It would also rekindle protectionist pressures around the world and set the stage for another round of financial instability when the inevitable currency reversals take place. " (209:1)

***Can, could* y *be able to* :**

2.- Capacidad y destreza física. En los textos de nuestro corpus, el uso del neutro *can* y del remoto *could* para expresar la probabilidad de un hecho a tenor de la habilidad, capacidad o destrezas personales solo lo hemos encontrado en 107, 108:11,18; 109:2, 3; 205:2, 9. Los autores de la revista, seleccionan *be able to* para expresar la posibilidad-capacidad de realizar algo. En la revista se pretende ser preciso en la información y evitar 'ambigüedades'. Por

ejemplo, la declaración del autor para expresar la capacidad y destreza podría ser ambigua en (12) si se utilizara *can* (en vez de *will be able to*):

(12)The new NetPC is likely to cost around $1,500. It will be able to run Microsoft's Windows operating system–and hence the thousands of other programs that use it. Sun's JavaStation, by contrast, will depend on Java. Clever though the language is, applications programs written in it are still thin on the ground. And in most markets, Microsoft is much better known than Sun. (110:7)

En los textos de Economist lo hemos encontrado seis veces, frente a 10 en los manuales. Otro ejemplo con *be able to* lo tenemos en 109:2.

4.5.1.2. MODALIDAD DE INFLUENCIA: OBLIGACIÓN Y CONSEJO.

Los matices semánticos de los modales de obligación y consejo tienen poca incidencia en la revista.

1.- *Will* como modal de influencia con su matiz de volición no es el valor semántico más utilizado en nuestros textos del Economist. La volición la expresa el autor (en nuestros textos) con expresiones *'is ready'* (102:5), *'is prepared'* (102:3), *'are determined to'* (104: 6). Quizás se podría considerar el significado de 'promesa', 'orden', 'intención', 'amenaza'. en ejemplos, donde existen 'citas referenciales', como (13) donde, claramente, podemos observar el matiz de volición dado por el léxico *promise*.

(13)...Insurers, banks and securities firms, he promises, will be allowed to enter one another's business. (210:9)

También podemos encontrar, dentro de contextos en pasado, el matiz de promesa remoto con *Would* en 210:1 (*On December 11th Ryutaro Hashimoto, Japan's prime minister, promised that his government would undertake a sweeping deregulation of the country's financial system by 2.000.*).

2.- Los significados de obligación y de consejo no son frecuentes en la revista. *Should y ought to* apenas se utilizan en el Economist. De *Ought to* hemos encontrado solo un ejemplo. *Should* con 8 ejemplos tiene un 2'38% frente a los manuales con un (8'21%). Podemos hallarlos en los textos 102, 108, 110, 206, 208, 209 y 210.

2a.- *Have/has to* tienen una importancia, ligeramente superior, en la sección de negocios (1'68% / 2'52%). Suele ir en referencias personales sobre lo que se tiene o no tiene que hacer, como podemos observar en 102:5: *Mr.*

Madigan says he is ready to resume negotiations with Mr. MacSharry at any time. All Mr. MacSharry has to do is to bring along a new proposal for cutting the EC's output of subsidies oilseeds,...). En general es una imposición/obligación impuesta por las circunstancias. Encontramos la perífrasis *will have to* en 110:3; 105:10; 205:10; 210:10 y 210:14. *Have to* presenta el significado de obligación y *will* de probabilidad (referencia al futuro). En concreto, en 205:10 (14) la probabilidad es negativa.

> (14) The central bank is, in its way, looking forward: it is preparing designs for 50,000 and 100,000 rouble notes (the highest denomination now in circulation is 5,000)."God forbid that we will ever have to use them," Arnold Vollukov, another of Mr. Gerashchenko's deputies, told Russian television. On current form, the new notes will soon be worthless too.(205:10)

Aunque nos salgamos del aspecto de obligación y consejo (de *have to*) que estamos ahora tratando, destacamos, dos hechos, con respecto al significado de probabilidad de *will*: a) hallamos el matiz de probabilidad negativa en: *will ever have to use*, equivalente a *I hope (wish) that we never have to use them*; y en *will soon be worthless*, equivalente a *won't be worth;* y b) *will* suele acompañar a frases exclamativas como es en este caso: *God forbid that will ...* (el único que hemos encontrado en los textos analizados).

2b.- *Must*, como hemos indicado al comienzo del epígrafe 4.5., no tiene relevancia (véase tabla 4.23). Sólo lo hemos encontrado representado con 4 ejemplos en Economist-finanzas. Tiene poca ocurrencia, dado que su significado (como modal de conocimiento) implica confianza plena en la predicción (*if a boss deserved to go, it must be James Robinson of America....* 201:1) Ésta es la conclusión, mediante hipótesis, a la que se llega por la evidencia de los hechos. En su escasa aparición también se asocia a la de obligación (*The intellectual bankruptcy of the Ministry of Finance must not be permitted to push that country's new government....* 209:10. En este caso la obligación es negativa: *it's required not to push*). Este matiz de obligación está muy próximo al de necesidad lógica neutral. Por su matiz de significado, pensamos, no es el modal que se selecciona en la revista.

4.5.2. MANUALES: MODALIDAD DE CONOCIMIENTO E INFLUENCIA

En nuestros textos de manuales resaltamos dos hechos:

1.- Que entre las áreas de márketing y finanzas existe discrepancia de frecuencias entre formas remotas y no-remotas, respectivamente.

2.- Entre los textos del Economist y los manuales existe una cierta discrepancia, por ejemplo, en el uso de *will*. De igual modo que, en la frecuencias de *can*, en la área de finanzas (Economist: 6'91% y manuales: 21'07 %).

A modo de síntesis, indicaremos que en los ejemplos que siguen, con respecto a la modalidad de conocimiento, los significados de predicción tienen relevancia en los manuales, pero a diferencia con el Economist, la predicción se presenta con *will* en referencias a capítulos o contenidos que se desarrollarán; con *can* se hace una predicción lógica; y con *must* en deducciones casi ciertas. **La modalidad de influencia tiene mayor relevancia en los manuales por su carácter instructivo: destaca el empleo de *should* en recomendaciones y sugerencias; y el uso de *must* está ligado al de obligación y necesidad.**

4.5.2.1. LA MODALIDAD DE CONOCIMIENTO: PREDICCIÓN (VOLICIÓN) Y PREDICCIÓN LÓGICA.

1.- La Predicción-volición y predicción lógica la podemos ilustrar con los siguientes ejemplos:

***Will, Can* y *May*:**

1a.- Predicción y volición: Dentro de manuales-finanzas hallamos a *will* con el uso de predicción, en referencias a capítulos o conceptos que el autor va a exponer a posteriori (15) y (16). En el ejemplo (15) podríamos asumir también el matiz de volición de *will*, en cuanto que el autor utiliza la primera persona - sujeto (*we*) y nos muestra su intención de lo que va a explicar o desarrollar. También encontramos el uso de *will* y *would* en oraciones condicionales *-if*.

(15) In this chapter, we will try to gain an understanding of what relevant cash flow is. We will evaluate projects relative to their base case -that is, what will happen if the project is not carried out. In the case of the Ford Windstar, we will ask what would happen to the Ford Aerostar and Mercury Villager series that are expected to be captured by the Windstar if the Windstar was not introduced? Would they have been lost to a new generation of the Caravan/Voyager if the Windstar was not on the market? It is questions like these, all leading us to an understanding of what are and are not relevant cash flows, that will be addressed in this chapter. " (602:7)

(16) "Chapter 6 will conclude by summarising the variety of options available to organisations when these aspects are combined. For example, market development by joint development may be achieved by a number of strategies which will be listed." (403:14)

Más adelante trataremos el matiz de consejo de *should* en (15) y el matiz de obligación -necesidad- de *may* en (16). El uso de *will* para referirse a capítulos o conceptos posteriores es un rasgo distintivo con respecto a la revista, en cuanto que no hace predicciones. Los manuales se publican con una fecha y para un periodo de uso, como mínimo de 10 años, y es difícil que haga predicciones para tan largo plazo. Por el contrario la revista se publica cada semana y sí se hacen predicciones de lo que puede ocurrir.

Diferencia entre áreas:

Dentro del grupo de manuales hay diferencias en el uso de *will* en referencias a capítulos. Dentro del grupo de márketing, en los textos de 'casos' (del 301 al 305 y 404-405), este uso de *will* no tiene apenas ocurrencia (solo aparece cuatro veces). Esto, pensamos, es debido a la diferencia del contenido y planteamiento que se hace en los respectivos manuales. En los textos de 'casos' el autor no explica entes teóricos, ni, tampoco, hace un exposición explicativa de conceptos teóricos que están apoyados unos en otros como ocurre en manuales-finanzas y en los textos teóricos de márketing (401 y 402). Sólo en estos textos de márketing que 'no son de casos' encontramos algunos ejemplos de *will* haciendo referencia a lo que se va a desarrollar o explicar (401:3,4 y 402:14).

1b.- *Can*, es utilizado con el valor de inferencia por la razón y la lógica. Presenta su significado neutral de probabilidad referente al tiempo presente y futuro, equivalente a *it's possible for.. /it will be possible for...* (17). La forma negativa, imposibilidad, la encontramos en (18)

(17) The final step is to relate this understanding of the environment more specifically to the organisation. Here there is a need to ask to what extent the forces identified are *opportunities or threats* (or indeed both). This can be done by considering the extent to which the organisation's strategy and structure are matched or mismatched to developments in the environment. What this analysis seeks to provide is a picture of environmental influences which is clear enough to provide an understanding of opportunities which can be built upon the threats which have to overcome or circumvented. Such a picture is important when it comes to strategic evaluation. (402:8)

(18) This circularity arises because we need to know market value weights to determine the WACC, but we cannot know the market value weights without knowing what the market value is in the first place -especially the market value of equity. And to determine the value of equity, which is the objective of the valuation process itself, we must discount the expected free cash flow at the WACC. In essence, we cannot know the WACC without knowing the market value of equity, and we cannot know the market value of equity without knowing the WACC. (502:13)

Debemos apuntar que en algunos ejemplos, como (18), el significado que *can* aporta de predicción lo encontramos ligado al de capacidad por parte del sujeto (*we are not able to...*) para llevar acabo la acción. Esto también ocurre en 402:16 (*they can do this by taking each statement in the left-hand. = they are able to do this*...). En el texto 402 existen 17 ejemplos de can, y en el texto 702 hay 20.

1c.- Al utilizar *May*, al igual que en el Economist, el escritor admite la posibilidad de acuerdo con los hechos presentados; y hace referencia a una probabilidad específica y concreta, basado en la experiencia como se puede observar en (19):

(19) This helps in deciding what focus the rest of the analysis is to take. If the organisation is in a fairly simple/static environment then detailed, systematic analysis may be very helpful.(402:4)

2.- Probabilidad o posibilidad remota

***Would, Could* y *Might* :**

El carácter remoto de estos modales es muy posible que favorezca a que sea más utilizado en los textos de los manuales-márketing (20'80%, 15'49% y 8'85% teniendo su máxima representación en los textos de 'casos', frente al 10'34%, 4'60 y 2'68% en manuales-finanzas). Véase la tabla 4.22 presentada anteriormente.

2a.- Destacamos el significado de *would* y *could* probabilidad-posibilidad remota en contextos de pasado (20). *Would* equivale a *will* como podemos observar en *would no doubt be seeking:*

(20) "This prediction highlighted the future importance of the Japanese market, given that it had more recently entered its high growth phase, and that Japanese producers would no doubt be seeking to dominate their domestic luxury markets. The Japanese producers had efficient plant and had gained a share of most international markets. From their efficient small car production base, they had launched larger and more refined models: by the mid 1960s they had launched a series of models aimed at the executive car sector (e.g. the Honda Legend) and, it was predicted that they would be seeking to enter the luxury sector within the next decade. Indeed, Jaguar management believed the Japanese would enter the luxury market not least because "Taiwan and Korea will 'do a Japan' on them anyway: so they will need the margin from luxury cars". The growth in the sector also suggested that the European -as well as Japanese- volume car producers would increasingly look towards pushing up market. " (405:4).

En los textos de "casos" de los manuales, al igual que en la revista, la forma remota *would,* la encontramos, muchas veces, en contextos pasados-hipotéticos. El autor, al igual que con el uso de *will,* predice lo que podría ocurrir si la condición ocurriera o se realizara y uno de sus valores es la referencia de

predicción-futura en contextos de pasado. El matiz hipotético puede ser dado por *oraciones if-* ,y por verbos léxicos como *expect, predict o suggest* en el ejemplo (20). Otros ejemplos los podemos encontrar en : 301:2, 6, 7, 15; 302:9; 303:11; 304:14 304: 12..

2b.- A veces encontramos la predicción remota de *Could* dentro de oraciones concesivas introducidas, por ejemplo, por *although perhaps,* (21). Igual que en el *Economist* (5). En el ejemplo 21 encontramos *could* en una narración de hechos del pasado introducida por *the owners believed* ...

(21) "The owners believed Fridays and Saturdays to be their busiest days although sometimes Mondays could be busy. A typical Saturday's sales would range from $500 to $600, while a typical weekday might bring between $250 and $500, with fluctuations by season. (305:16)

2c.- No obstante, dentro del grupo de manuales, destacamos el uso frecuente de *could* ligado a la capacidad o destreza del sujeto. *Could*, entonces equivale a *were able to.* Ejemplos de *could* están en: 304:13, 305:2,10; 401:7, 402:4: 405:5,12,13.

***Could* y *Might* :**

2d.- *Could* predice sobre hechos generales, mientras que *might* hace referencia a hechos más concretos o específicos. Los ejemplos (22) y (23) nos pueden mostrar la predicción general y específica de *could y might,* respectivamente.

(22) Following the procedures that will be outlined in Chapter 4, they try to identify the key capabilities (strengths) and key limitation (weaknesses) of the organisation. They might do this individually first and then pool their views to provide a consolidated list. It is useful to keep the total list to no more than ten points. Also, the managers should attempt to avoid over-generalising their views and keep to quite specific points: so a statement such as "poor management" means very little and could be interpreted in any number of ways; if they really mean that senior managers have, historically, not been good at motivating change in the organisation, then that is a more specific and more useful point." (402:14)

(23) "The managers would first identify the current or prevailing strategy or strategies that the organisation is following. This would not necessarily be the strategy as advocated or published but the realised strategy (see Chapter 2) of the organisation. This in itself might be problematic; managers do not always agree on the strategy they are following: so this debate is often very important." (402:12).

El ejemplo (22) recoge las formas: *might* y *could. Might* se refiere a *managers,* presenta una predicción por conjetura formal, y *could* se refiere a la interpretación general, posible, de '*poor management*'. La presenta como posibilidad lógica, por cálculo o por la razón. (*Should*, subrayado, como veremos en 4.5.2.2. implica consejo: *it's desirable*). En (23) encontramos *would* con el matiz

de probabilidad-posibilidad frente al uso de *might* como predicción por una conjetura formal y razonada. Otros ejemplos de *might* también los podemos encontrar en 304:12,13; 305:16; 402:3.

4.5.2.2. LA MODALIDAD DE INFLUENCIA: CONSEJO - NECESIDAD OBLIGACIÓN - NECESIDAD

***Should*:**

1.- Este modal con el matiz de consejo (*it's desirable*) dentro de la modalidad de influencia tiene preferencia en los manuales (8'38%) frente al Economist (2'38%). El carácter instructivo de los manuales influye en la selección de este modal. Esto lo podemos observar en (22) y en (24).

(24) One other point should be made before proceeding. The term "corporate strategy" is used here for two main reasons. (401:4).

Otros ejemplos de *should* los tenemos en 301:2; 401:7; 402:13,14. En (25), también se puede observar el uso de *will*, en referencia a conceptos posteriores.

1a.- Con Should el autor puede expresar una obligación aunque unida al consejo. En el siguiente ejemplo (25) podemos observar el valor de obligación y consejo (*it's desirable*) de *should:*

(25) The women felt that it was their good "business sense" that had helped them survive these past two years in a community basically dependent on agriculture -other businesses there had not been so fortunate. But their concern, for the summer of 1987, was how they could improve sales, how much money they would have to spend on advertising and promotions, and what those programs should be. " (305:5)

En ese mismo ejemplo, con una referencia remota al futuro (*for the summer of 1987*), encontramos el uso de la perífrasis: *would have to*. *Would* aporta el significado remoto de predicción y *have to* el de obligación suave unido al de necesidad (*they' were obliged* o *it was necessary*) impuesta por las circunstancias. Por otra parte, *coluda*, implica capacidad, habilidad y destreza: con qué medios, de qué manera se podrían incrementar las ventas.

***Must*:**

2.- *Must*, mucho más frecuente en manuales (6'98%) que en la revista (1'19%) donde solo está representado en la sección de finanzas, lo encontramos asociado a la idea de inferencia. Este significado (*it's necessary* o *one is obliged to*) se recoge, principalmente, en los manuales-finanzas (10'73%). Por ejemplo, en (26)

(26) With time left until expiration, an American call option must have a value greater than an otherwise identical expiring call option. The following diagram illustrates the possibilities. " (704:10)

2a.- Por otra parte, este modal como obligación débil, por lo general precede a verbos de comunicación como se muestra en (27).

(27) I must admit owning JJ's has been fun, Beth, in spite of some of the uncertainties. We've had to work hard, but I think it's been worth it. (305:1)

2b.- El significado de obligación impuesta desde fuera, la encontramos en la forma *is to* en manuales-márketing (1'77%), por ejemplo en 401:2 401:3. Esta forma está poco representada en el Economist-finanzas: 0'460%.

4.5.3. RESUMEN.

***The Economist*:**

Los ejemplos y referencias que hemos presentado en 4.5.1. para la revista, nos muestran los siguientes significados pertenecientes a la modalidad de conocimiento como predominantes dentro de la revista: En el Economist, el autor selecciona los verbos 'modales de conocimiento' como recurso para establecer la afirmación de los hechos de una manera suave, presentándolos como hipótesis. Los selecciona para dar una información sobre la cual no tiene conocimiento cierto. La presenta como probable, de acuerdo con el conocimiento que tiene de la proposición. Hace una conjetura o predicción. En la área de finanzas recoge el modal *should* como consejo, obligación y probabilidad remota.

Por su significado de predicción y probabilidad, los verbos modales-neutros más utilizados son: *will, may,* y *can* (éste con un porcentaje mayor en la sección de negocios), junto con los remotos: *would, could y might* (éste con cierta moderación). La predicción con referencia al futuro neutra se realiza mediante *may*

y *will* y la remota con *would* . Las posibilidades definidas con *can* y *may*. Por otra parte, *must* tiene poca ocurrencia como modal de conocimiento (predicción) y modal de influencia (obligación). Su significado implica confianza 'plena' en la predicción. *The Economist* no selecciona *must* por su matiz de 'seguridad' en la predicción ni por su semántica de obligación.

El modal *should* con muy baja ocurrencia (8 ejemplos) tampoco tiene importancia como modal de conocimiento, por la carencia de confianza que la predicción soporta. *Should* en el ejemplo que sigue equivale a *will* ('*This time around, therefore, the loudest complaints about Japanese exports should logically come from outside America*'. 103:9). En el área de finanzas lo encontramos como modal de consejo relacionado con la obligación (*in effect, Japan should have a more freewheeling financial system before*... 210:15). Obsérvese, en la tabla 4.24, cómo la frecuencia de estos modales es superior en manuales.

***Manuales*:**

Dentro de los manuales, de acuerdo con lo desarrollado en 4.5.2, destacamos los siguientes usos. *Will* tiene su principal función como predicción con referencia al futuro, sobre todo, en referencia a capítulos o conceptos que se van a desarrollar a posteriori. Este uso no es característico del *Economist*.

En los textos de los manuales-finanzas, *can*, es de los más utilizados (21'07%) La deducción mediante el razonamiento (predicción lógica) favorece a la selección de *can* (no-remoto en finanzas: 21'07%) *y could (*remoto en márketing: 15'48%). En los manuales de marketing, *can* y *could* suelen hacer referencia a la capacidad o destreza del sujeto para la acción que se predice. La deducción mediante el razonamiento no es característico en el *Economist*. Sin embargo, al igual que en el *Economist*, cuando el autor predice o hace referencia a hechos más específicos utiliza *may* (finanzas 13'41%) *y might* (márketing 8'85%. Nótese en la tabla 4.24 que dicho % viene dado principalmente por el texto 402 que no es de "casos" sino teórico).

La modalidad de influencia tiene mayor relevancia en los manuales por su carácter instructivo: destaca el empleo de *should* en recomendaciones y sugerencias, y el uso de *must* con el de obligación y necesidad además de su selección en deducciones casi ciertas.

En la tablas 4.23 y 4.24 mostramos la frecuencia absolutas de cada uno de los verbos modales por textos. Esta información será de utilidad para la selección de textos que ilustren la enseñanza de los verbos modales

TABLA 4.23					
Frecuencias de modales no-remotos según textos					
Texto	Will	Can	May	Must	Be/Have To
101	5	1	2	0	1
102	4	1	3	0	2
103	4	0	0	0	0
104	3	0	1	0	1
105	3	0	0	0	0
106	1	0	0	0	0
107	0	4	0	0	1
108	7	4	3	0	1
109	9	3	2	0	0
110	9	1	2	0	0
201	0	0	3	1	0
202	10	0	2	0	1
203	3	0	4	0	0
204	4	0	0	0	1
205	3	2	0	0	1
206	2	1	3	0	0
207	10	5	8	2	1
208	30	1	4	0	0
209	5	1	2	1	0
210	22	5	1	0	1
301	3	0	0	0	0
302	1	0	0	0	0
303	1	1	0	2	3
304	0	0	0	0	0
305	0	1	1	1	1
401	5	2	0	1	3
402	8	17	7	0	1
403	22	3	6	2	2
404	0	0	0	0	0
405	2	0	0	0	0
501	10	8	1	1	2
502	1	4	5	8	0
503	6	6	3	4	0
504	2	5	0	1	0
601	8	4	5	1	0
602	16	3	12	5	1
701	8	1	2	0	0
702	1	20	5	0	1
703	8	0	1	0	0
704	2	4	1	8	0
Total	238	108	89	38	25

TABLA 4.24

Frecuencias de modales remotos según textos

Texto	Would	Could	Should	Might	Be/Have
101	1	1	0	1	0
102	9	1	0	0	0
103	0	0	1	0	0
104	2	2	0	1	0
105	1	4	0	0	0
106	1	3	0	0	2
107	1	0	0	0	1
108	1	2	1	0	1
109	0	1	0	1	0
110	0	1	1	1	0
201	2	4	0	1	0
202	0	0	0	1	0
203	4	4	0	2	0
204	6	5	0	3	0
205	2	1	0	1	0
206	0	3	1	0	0
207	1	0	0	0	0
208	5	3	1	2	0
209	14	2	1	1	0
210	4	0	2	0	0
301	6	2	1	0	3
302	6	2	0	0	3
303	4	0	0	0	1
304	7	4	0	3	1
305	5	7	1	1	0
401	4	5	6	1	2
402	9	4	6	7	0
403	3	1	1	3	0
404	0	1	0	0	0
405	5	9	0	5	1
501	1	1	1	0	1
502	1	1	3	0	0
503	0	2	0	0	1
504	0	0	2	0	0
601	1	0	5	0	1
602	7	0	3	2	1
701	5	0	0	1	0
702	4	0	1	3	0
703	1	0	4	1	0
704	7	8	6	1	0
Total	130	84	48	43	19

4.6. SELECCIÓN DE FORMAS NO-FINITAS CON Y SIN EQUIVALENCIA A FRASE VERBAL FINITA: ANÁLISIS DE CORRESPONDENCIAS.

En 4.2., al indicar el total de fvs, hemos señalado que en nuestro corpus las fvs no-finitas (o fvs sin especificación de tiempo verbal gramatical) representan un 27'88% del total. En los manuales el porcentaje (28'83%) es ligeramente superior al Economist (26'46%). (Ver tabla 4.8.)

En 4.3.2. hemos detallado las frecuencias de fvs no-finitas distribuidas en las distintas estructuras de *to*-infinitivo, formas *-ing* y formas *-ed*$_2$ respectivamente. Ahí, observábamos (véase gráfico 4.8.) que los porcentajes de formas *to-infinitivo* son superiores en el Economist, al contrario de las formas *-ing* y *-ed*$_2$ cuyos porcentajes son superiores en manuales.

Frecuencias de fvs no-finitas equivalentes a fvs finitas:

Ahora, indicaremos los porcentajes respectivos de sus equivalencias a fvs finitas mediante la tabla 4.25 y el gráfico 4.10. de correspondencias. En los epígrafes 4.6.1. y 4.6.2. mostraremos algunos ejemplos de fvnfs y nos referiremos tanto a sus equivalencias a fvfs como a su usos como fvnf en las dos fuentes respectivas de nuestros textos. Apuntaremos que muchas de las fvnfs pertenecen a estructuras catenativas que las trataremos en 4.7.

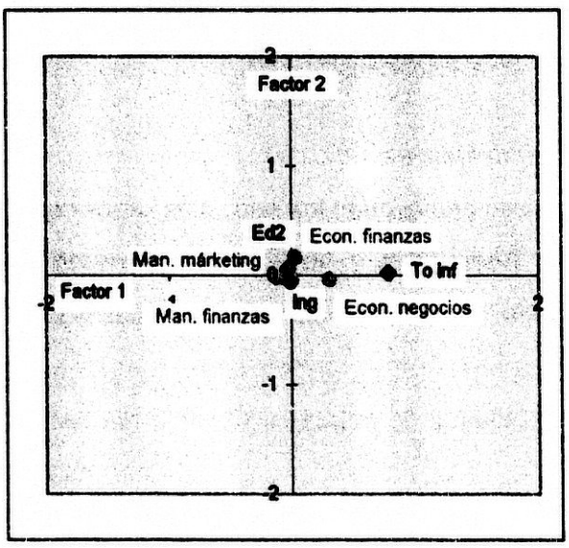
Hemos encontrado 117 Fvs no finitas equivalentes a finitas entre los textos del Economist (6 Fvs por cada mil palabras de texto analizado) y 297 entre los textos de manuales (9,5 por cada mil palabras de texto analizado). Esto, puede deberse, a que el Economist busca la claridad de exposición y evita la ambigüedad que las formas no-finitas pueden aportar en su equivalencia a fvf. La tabla 4.25 nos muestra, para cada grupo de textos, los porcentajes que corresponden a formas *to-infinitivo*, *-ing* v *-ed*$_2$ del total de fvnfs equivalentes a fvfs encontradas en dicho grupo. Los resultados de la tabla, nos muestra, tal como esperábamos, que las formas *-ed*$_2$ con equivalencia a fvf tienen mayor ocurrencia que las otras fvnfs (salvo en manuales de márketing). En general las equivalencias son a fvf de oración de relativo como ejemplificaremos, a continuación, en 4.6.1 y 4.6.2 .

TABLA 4.25 fvnfs equivalentes a fvfs (%)							
RAMAS	Economist	Econ. busin.	Econ. finaz.	Manuales	Man. market.	Man .finanz.	Todos
To infinitivo	4,27%	5,17%	3,39%	1,68%	0,00%	3,18%	2,42%
Formas -ing	35,90%	37,93%	33,90%	46,46%	53,57%	40,13%	43,48%
Formas -ed	59,83%	56,90%	62,71%	51,85%	46,43%	56,69%	54,11%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Análisis de correspondencias de fvnfs para la tabla 4.25 **:**

El gráfico 4.1o muestra el análisis de correspondencias de los cuatro grupos de textos con las Fvs no-finitas equivalentes a finitas. El *to- Infinitivo* es quien tiene menos transformaciones en FV finita. Como veremos posteriormente, el significado de *to* - infinitivo es de intencionalidad y la forma *-ed*$_2$, generalmente, es equivalente a FV finita en oración de relativo.

GRÁFICO 4.10



***Diferencia de matiz semántico entre 'to infinitivo' y formas '-ing' y -ed*$_2$:**

La diferencia de matiz que la elección entre *to-infinitivo* y *formas -ed*$_2$ e *-ing* puede suponer es la siguiente: En general el infinitivo da un sentido de mera potencialidad (futuro) a la acción (ésta no se consigue realizar), mientras que el participio da un sentido real de la actuación de la acción misma (por ejemplo, realiza la acción aunque no la consiga completar). Debemos tener en mente que,

en nuestros textos, la mayoría de las formas *-ed*$_2$ equivalen a una fvf en oración de relativo. El *to-infinitivo* (a diferencia del participio) favorece el uso de contextos hipotéticos y, no, de hechos. Este matiz semántico puede ser la razón por la cual, el Economist tiene mayor número de ocurrencias sin equivalencias a fvf.

4.6.1. THE ECONOMIST: USOS DE FRASES VERBALES NO-FINITAS CON Y SIN EQUIVALENCIA A FRASES VERBALES FINITAS.

Bajo tres diferentes epígrafes tratamos las fvnf de *to-infinitivo*, *formas -ing* y *formas -ed*$_2$. Para cada tipo de fvnf, ejemplificaremos el significado general que cada una de ellas aporta y sus posibles equivalencias a fvfs. También haremos referencia a sus apariciones en determinados casos.

4.6.1.1. USOS DE *TO-INFINITIVO.*

En la tabla 4.25, vemos que su equivalencia a fvf no tiene relevancia. Su uso más generalizado es el de finalidad y éste, junto con su aparición detrás de adjetivos, destaca en el Economist.

A. *To-infinitivo equivalente a fvf*:

Hemos contabilizado los siguientes casos como equivalentes a fvf:

A1.- Reemplaza a una oración de relativo. Hemos encontrado muy pocos ejemplos, de aquellos casos en los cuales el *to*-infinitivo equivale a una oración de relativo:

A1a.- Detrás de ordinales (*the first, the second* etc.), *the last* y *the only* (1), (2) y (3):

(1) The central bank has other defences, too. "We have no civilised system of internal debt management," says Mr. Khandruyev. If the government runs a budget deficit, then the only way to finance it is for the central bank to print the money (205:7)

(2) FREDERICK WINSLOW TAYLOR is perhaps the most popular bogeyman of modern management thinkers. One of the first people to study work systematically, Taylor argued that the productivity of physical labour could be increased greatly by measuring in minute detail the activities of workers, and then standardising and accelerating their tasks. (106:1)

(3) Why so many bungles? Mr. Buffett is certainly not the first investor to come unstuck on Wall Street. Investment banks may sometimes earn fabulous riches. When they ration out that wealth, however, shareholders are often to be found at the back of the queue. Salomon is no exception. In 1994 the firm paid its staff $1.4 billion, despite its huge losses that year; Mr. Keegan was paid an astonishing $30m. Yet if managers try to pay traders any less than they think they deserve, they are quickly lured away by offers from rival firms. Heading for the exit (207:11).

En (1) su equivalencia a oración de relativo sería: *the only way that can finance it*..... Y en (2) y (3) su equivalencia sería respectivamente: *the first people who has studied* ... , y *...the first investor who has come unstuck*.....La equivalencia, en (1), a una forma modal nos vuelve a mostrar cómo el lenguaje del Economist, además de ofrecer una información concreta de hechos, expresa posibles consecuencias y actuaciones como seguiremos observando en ejemplos posteriores. Y las equivalencias en (2) y (3) a presente perfecto, respectivamente, nos muestra las referencias del autor a la conexión del pasado y presente, para desarrollar sus temas de actualidad.

El infinitivo, detrás de *only,* muestra una desilusión como podemos observar en (4). Su equivalencia a fvf sería: ....*but they withdrew it.* Nótese que no es oración de relativo.

> (4) In 1985 coke's food subsidiary launched a sports drink called "Max", only to withdraw it two years later. (101:10)

A1b.- Detrás de nombres conllevando una idea de propósito. Es decir el infinitivo nos muestra cómo se pueden usar o qué es lo que se tiene que hacer con ellos. Ejemplos de ésto pueden ser (5), (6) y (7) :

> (5) If the worker has the right to vote for the president of the United States, "one of the factory's union officials told him, he ought to have the right to participate in decisions on the shop floor. (106:11)

> (6) If it gets into trouble, Yamaichi may have no main bank to pick up the pieces, a point which may explain the persistent rumours. Officially, IBJ, Mitsubishi and Fuji are all main banks; each owns 3.6% of Yamaichi's equity. Yet a Yamaichi insider describes the three banks as being of "equal distance" from the securities firm, which hardly suggests an intimate connection. (203:11)

> (7)The bank's supporters reckon that Credit Lyonnais was simply mugged by more knowledgeable Hollywod insiders. They argue that it is gradually answering its critics in the courts - and they trumpet its earlier legal victory over Mr. Parretti. That misses the point. Credit Lyonnais surely has a duty to reveal to its true owners - the French public - the full extent of its problems in Tinseltown, and the reasons for them. Its reluctance to do so is all the more surprising if it has done nothing wrong. Until the bank provides a full explanation, the affair will continue to make cinema. (206:14)

En (5) la equivalencia a fvf podría ser: *the worker has the right by which he can vote*; (6) equivaldría a: *...no main bank that could pick up the pieces'.* El infinitivo de (7) equivale a *'..a duty according to which it should reveal to its true owners...'* . Como podemos notar, la equivalencia sería a una forma modal de posibilidad y consejo (o recomendación), lo cual nos lleva a pensar en el carácter

de predicción y referencial a un futuro potencial propio del *Economist*. Aparte de que no hay muchas muestras, sí debemos decir que la equivalencia al matiz de obligación que el infinitivo puede tener no lo encontramos en nuestros textos. Recordemos que la modalidad de obligación no es una característica dentro de los textos del Economist. (véase 4.5). En nuestro textos, algunos ejemplos donde el infinitivo sigue a un nombre, los hemos considerado con este tipo de equivalencia a relativo. Es decir, el nombre es el medio por el cual se lleva a cabo la acción. En general son monbres como *the right* en (5) o *duty* en (7). Otro de los escasos ejemplos, similar a (7) es: *only if there is a wide range of goods to forage through* (108:12) que equivaldría a: *a wide range of goods that they can forage through*. (Véase más adelante el uso del infinitivo con nombres relacionados con verbos, ejemplo (20).)

A2.- A veces, la fnf *to*-infinitivo puede utilizarse como conector. Solamente hemos encontrado un ejemplo de este uso. En (8), *'to close'* es equivalente a una fvf en oración coordinada: *stock price index lost five points and closed at 702.5.*

(8) WITH its presidential election out of the way, South Korea's shares are back on brokers' buy lists. On January 26th official interest rates were cut by up to two percentage points, pushing down the Bank of Korea's discount rate on commercial paper, for example, from 7% to 5%. The widely expected move failed to inspire equity investors, and the composite stock-price index lost five points to close at 702.5. In the longer run, however, share prices will benefit. (202:1)

B. *To-infinitivo no equivalente a fvf :*

Los siguientes ejemplos nos muestran que to-infinitivo no equivale a una fvf. No obstante, veremos que pueden presentar tal significado. El significado de finalidad es el matiz más generalizado del *to* -infinitivo como especificamos seguidamente:

B1.- El significado general que el *to*-infinitivo aporta es el de finalidad. En general se refiere a la intención del sujeto, es decir, a las razones por las que se hace algo, como en (9) y (10). La misma idea puede expresarse utilizando *in order to* ó *so as to*.

(9) GAtt's Uruguay round . Blink for God's sake ON, OFF, on again and then, once again, off If the world trading system were not at risk, the confused attempts of America and the European Community (EC) to conclude a deal on the vexed issue of European farm subsidies - and so win a successful conclusion of the six-year-old Uruguay round of GATT trade talks - would make an amusing French farce (102:1).

(10) It seems almost certain, therefore, that European central banks will dump dollars, both to trim their reserves and to diversify into other currencies, such as the yen and Swiss franc. This will tend to weaken the dollar against the euro. (206:8).

Estos casos podrían ser equivalentes a una oración finita-modal de finalidad (*so that, in order that....*/fv.modal/). Pero este tipo de ejemplos no los hemos contabilizado como equivalentes a oración finita. Estas construcciones ocurren cuando el sujeto del *to*-infinitivo es diferente a la oración principal. Obsérvese en (9) que el núcleo del sujeto es el nombre *attempts*. Este nombre está relacionado con el verbo: *attempt*, al cual le puede seguir el infinitivo. Véase el ejemplo (20) en el apartado 7.

.- A veces, el verbo principal tiene un objeto personal, y la idea de finalidad que el *to-infinitivo* aporta se refiere a éste. Pero no hemos hallado ejemplos representativos en nuestros textos.

B2.- Detrás de adjetivos no tiene apenas incidencia, salvo en el uso de los ejemplos (15) y (16)

B2a.- En construcciones con *it is* +adjetivo (11) no es muy frecuente, por el carácter impersonal que pueden mostrar este tipo de estructuras.

(11) It would be unwise to write off Quaker's chances (101:10).

B2b.- Detrás de *too+adjetivo* y de adjetivo/adverbio+*enough*. Aunque no hemos encontrado muchos ejemplos, recogemos el siguiente (12) donde podemos observar el significado modal-activo-negativo que el *to*-infinitivo presenta detrás de *too brief* :

(12) The rise of the yen beyond 80 to the dollar in early 1995, which was clearly excessive, was too brief to have much effect on trade. But the currency probably settled around Y90 long enough to affect pricing and investment decisions by Japanese firms and help cut the surplus to tolerable levels. (209:5).

Las formas *to-infinitivo* de este ejemplo podrían encontrar las posibles equivalencias a: *the rise of the yen... couldn't have much affect on trade because its rise was too brief. But the currency could affect pricing and ..... and help cut the surplus.... because it probably settled around Y90 long enough.*

Estos significados de fvf modal no los recogemos como equivalentes a fvf. Compárense los ejemplos (1) (2) (3) (4) del apartado A1 con el (12).

B2c.- *for*+nombre/pronombre+*to* infinitivo (13). Dentro de este tipo de construcción, en donde el infinitivo sería sustituto o tendría un significado de subjuntivo o potencialidad, tampoco ha sido frecuente. Esta construcción suele ir con *it is+adjetivo* del tipo *hard, easy, difficult, imposible*. El ejemplo (13) podría equivaler a una frase como *it has been difficult for new airlines to get airborne due to airport congestion.*

(13) Airport congestion has made it difficult for new airlines to get airborne (104:7).

.- La construcción *for*+nombre+*to* infinitivo también puede seguir a un nombre. En el texto de finanzas (209:10) encontramos el ejemplo (14). Nótese el significado de subjuntivo que estas estructuras tienen.

(14) No one wants to see the yen strengthen again to 80 to the dollar. It is time, however, for the United States and the rest of the G7 to reassert the Bentsen principle and to let Japan know that competitive depreciation is unacceptable and will be firmly resisted. (209:10).

B2d.- Sin embargo, sí hemos encontrado que, las construcciones de *to*-infinitivo detrás de estructuras como *be able, be likely* y *be due,* tienen cierta relevancia en el Economist. Al igual que detrás de be+adjetivo-ed_2. Esto es debido, por una parte, al significado de probabilidad, posibilidad que estos semimodales aportan (15) y, por otra, porque las estructuras 'semipasivas o estáticas' también tienen cierta incidencia en la función descriptiva y referencial; por ejemplo, en (16) expresa el estado en el que se hallan los responsables de las compañías Coke and Pepsi.

(15) A host of administrative measures are likely to boost the economy, (202:7)

(16) Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another (101:2).

B3.- Detrás de conjunciones como *rather than* y *but* tiene muy poca incidencia (17). Nótese que *to grow* y *fade away* tienen una función nominal dentro de la frase.

(17) When Mr. Le Floch tookover Elf, the firm had only a weak presence outside France and French-speaking Africa. Its new boss correctly concluded not only that Elf's oil and gas fields were past their prime, but that the company was too exposed to the French market for refined products. Elf probably had, as he judged, little choice but to grow or fade away. (105:3)

En los textos de los manuales, en contraste con el Economist, hemos encontrado más casos de *to*-infinitivo con conjunciones. Lo mismo ocurre con *it is* +adjetivo que se utiliza más en los manuales por el matiz impersonal que aporta (véase 4.6.2.) .

B4.- Como sujeto y complemento del sujeto no ha sido frecuente:

(18) By contrast, the Microsoft/Intel camp has not even produced a model of a NetPC: talk of it being ready *to sell* by mid-1997 seems optimistic. That may well be Sun's window of opportunity. (110:9)

(19) In fact, the French government's real aim is to delay any final GATT deal (102:4)

En (18), *talk,* que lo consideramos con función de sujeto, también se podría considerar como oración reducida equivalente a cualquiera de las dos siguientes: '*If we talk of being ready to sell...* '; '*If we say, that it is ready to sell...*' En este mismo ejemplo también encontramos el infinitivo *to sell* detrás del adjetivo *ready*. Sin embargo, aquí, el pronombre *it* está sustituyendo a "*a model of a NetP*" y no forma parte de una construcción impersonal. Compárese con el ejemplo (11). *To-infinitivo* en función de sujeto, en contraste con *-ing,* expresa una opinión como se manifiesta en (18). Compárese con los ejemplos (36) y (37) donde *-ing* es sujeto.

B4a.- Algunos verbos como son los de persuasión que describen estados de 'volición o deseo' (*agree, suggest, determine, decide, concede*), y que describen información indirecta: como son los verbos *request, recommend, require, instruct*, pueden construirse: a) con una *oración completiva con that* (Quirk 14.33 y 16.32), ó b) con *for*+ nombre + *to infinitivo*. *For*+nombre+*to infinitivo* equivaldría a una oración completiva con *that*. Aunque no hemos hallado ejemplos con *for+to infinitivo*, hacemos la reseña porque Quirk (14.25) apunta que la construcción con *for* es más propia del inglés americano (el nombre precedente de *for* lo marca como sujeto del *to-infinitivo*). Recordamos que el Economist es una revista británica. Entendemos que ésta podría ser una de las razones por las que no hemos encontrado los tipos de verbos apuntados en construcciones con *for+nombre/pronombre+to infinitivo*. No obtante, en los manuales cuyos autores son americanos tampoco hemos encontrado ejemplos representativos (véase

4.6.2). Pensamos que en este caso se puede deber a que son textos de enseñanza.

B5.- Detrás de nombres relacionados con verbos. Nombres tales, como *willingness (101:5), attempt (104:5), plan (101:6), failure (108:9), necessity (205:2) y desire (202:3)* pueden ser seguidos de infinitivo, al igual que sus correspondientes verbos (20)

(20) To give this work a deadline, Lloyd's has announced that a new business plan to enhance the market's profitability will be published in late April. In any case, the market is braced for more losses after the L2.1 billion ($3.4 billion) reported for 1989. Chatset, a firm of analysts, expects losses of L1.6 billion for 1990 and L1 billion for 1991. (204:2).

El ejemplo (20) podría tener un significado similar a: "*Lloyd's has announced that they plan a new business to enhance the market's profitability which will be published...*".Teniendo en cuenta que sigue a un nombre y tiene matiz de finalidad, también podría ser equivalente a: "*Lloyd's has announced a new business plan that could/can enhance the market's profitability...*". Véase ejemplos (5) (6) y (7) en 1b. Apuntaremos que, en otro texto (206:10) hemos encontrado una estructura muy similar: "*they recently announced plans to invest $60m....*". Forman parte de la función referencial de citas: Recordemos que una de las características del Economist son las citas referenciales para apoyar la descripción de los hechos y así mismo la credibilidad de su comunicado.

B6.- Sí ha sido bastante frecuente, el *to*-infinitivo dentro de estructuras catenatadas (véase 4.7). No ocurren tales estructuras cuando el *to-infinitivo* tiene matiz de finalidad como en (20). Compárese con los ejemplos (9) y (10) donde recogemos el matiz de finalidad del *to infinitivo.*

(20) It is a mystery why other Group of Seven countries have accepted this renewed Japanese effort to export its domestic problems instead of dealing with them properly . (209:7)

4.6.1.2. USO DE LAS *FORMAS -ING.*

Las formas *-ing* no siempre tienen un significado progresivo. (De hecho este significado ha ocurrido pocas veces). Pueden ser A) equivalentes a fvfs (progresivas o no progresivas) y B) ser perfectamente normales en su forma *-ing* (sin tiempo verbal) y no tener nada que ver con la idea de progresión. Cuando esto ocurre no se pueden transformar en fvf, y pueden funcionar como sujeto,

complemento preposicional o no preposicional. Compárese las *formas -ing* que aparecen dentro del ejemplo (21).

> (21)THE idea of doing your shopping from home, rather than visiting a store, spans over a century of American commerce. In 1893 Sears, Roebuck mailed out the first edition of its catalogue, from which the country's farmers were able to kit themselves out with everything from guns to Sunday-best suits. Pioneers could even find themselves a wife in a catalogue. Yet the idea still has a futuristic feel to it: the 21st-century couple lounging on their shiny bubble chairs and dictating orders to a sonorously deferential computer. (106:1)

En (21) encontramos que *lounging* y *dictating* son, respectivamente, equivalentes a una fvf progresiva: *will be lounging.... and dictating*. Las consideramos como una versión reducida de fv progresiva (las hemos codificado como forma *-ing* equivalente a fvf, aunque realmente existe elipsis del auxiliar 'be'). Por otra parte, *doing* y *visiting* son completamente normales en su función de 'gerundio'. No son equivalentes a fvf y no tienen nada que ver con la idea de progresión. Detrás de preposición, el verbo que le sigua es una forma verbal *-ing* (véase los ejemplos del apartado B más adelante). A continuación mostraremos algunos ejemplos de los usos de *-ing*: A) con equivalencia a fvf y B) a fvnf respectivamente.

A) *Formas -ing equivalentes a fvf*:

Dentro del grupo A, podemos considerar: 1) la forma *-ing* es una fvf reducida de forma progresiva (fv progresiva elíptica) o, bien, es una fvf no-progresiva; 2) puede equivaler a una oración adjetivo de relativo progresiva o no progresiva; y 3) a una oración adverbial (temporal, causal o de modo) con aspecto progresivo o no progresivo. Para cada uno de estos casos, una forma *-ing* no puede sustituir a una fvf progresiva cuando el verbo no permite tal modificación aspectual. Por ejemplo, los verbos estáticos (*be, have, leave, belong, seem*) en formas *-ing* son incompatibles con la forma progresiva. El verbo no tiene modificación aspectual.

A1.- La forma *-ing* es una versión reducida de fvf progresiva o no progresiva. Debemos decir que no hemos hallado muchas formas *-ing* que sean versiones reducidas de formas progresivas. Sírvanos como ejemplo *lounging* y *dictating* en (21). Tampoco hemos encontrado muchas equivalencias a fvf no-progresivas como *consisting* en (22) y leaving en (23). Generalmente el sujeto de

una oración de participio *-ing* es el mismo que el de la oración principal. En (22) la fv *consisting of* podemos considerala sustituta de *consisted of*. En (23), *leaving* equivale a una fvf en una oración coordinada: *and they leave*.

(22) Toyota divided the workforce into 350 teams, each consisting of five to seven people and a team leader. All workers have been taught Taylor's techniques for describing and analysing physical tasks(106:8)

(23) As more companies shed central purchasing teams in bouts of downsizing, leaving individual departments to buy their own supplies independently, time strapped managers are increasingly turning to catalogues. As a result, sales to businesses are growing rapidly; the DMA predicts that they will represent 39% of all catalogue sales in 2001.(106:9).

A1a.- La forma *-ing* puede ser equivalente tanto a una forma progresiva como no-progresiva. En (24) podemos encontrar que *showing* puede equivaler tanto a una fvf progresiva (*and it was showing*) como no-progresiva (*and it showed*):

(24) The network tried to move up market in 1994 with Q2, a second channel that sold more expensive goods, but its failure to catch on with yuppies led the firm to recast Q2 simply as a "best of QVC" channel, showing repeats of successes from the main channel.(106:13)

A1b.- Una forma *-ing* no puede ser sustituta de una fvf progresiva por el contexto en el que se encuentra. Por ejemplo, *offering* en (25) sustituye a una forma no-progresiva (*and it offers*). El contexto no nos permite un significado progresivo. Véase también el ejemplo (22).

(25) At the moment ISN sells only computer goods, but Mr. Diller intends to change that. Interactive searching, he argues, is worthwhile only if there is a wide range of goods to forage through. Amazon lists over 1m titles, more than any of its rivals, on-line or off. For its part, iQVC outdoes its television parent in the breadth of its stock, offering everything from power tools to pyjamas.(106:16)

A2.- La forma *-ing* equivale a una oración adjetival de relativo de identificación (al igual que la forma *-ed*$_2$). Detrás de un nombre *-ing* tiene una función adjetival de relativo (identifica o define al nombre). Da más información sobre el nombre. Lo cierto es que no hemos encontrado muchos ejemplos con esta equivalencia. (26) y (27):

(26) Beginning with the late 1940s, Keynes's simple preliminary model was presented in elementary economics text-books in terms of the diagram reproduced in your article, in which the intersection between the aggregate demand curve for goods and the 45 line (representing aggregate supply) determines the equilibrium level of national income, which need not be that of full employment. (107:4)

(27) Tokyo also faces a growing challenge from Hong Kong and Singapore, which would both like to become Asia's main financial hub. Fed up with Japanese bureaucracy, some financial folk are already moving to Singapore and other centres with a lighter regulatory touch. They are not the only ones leaving town: over the past three years, 54 companies have delisted from the Tokyo Stock Exchange. (210:4)

Representing (26) equivale a la oración de relativo: *which represents;* y *leaving* (27) equivale *a: who are leaving.*

A2a.- En estos dos ejemplos podemos observar que lo mismo puede reemplazar a una fvf no-progresiva (26) como progresiva (27). No obstante, (recordando a Swam, 1980: 455) debemos tener en mente que *-ing* tiene tal significado progresivo cuando va detrás de un nombre que se refiere a una persona, institución o grupo particular como podemos observar en (27) y (28). El significado no-progresivo se hace con una oración de relativo.

(28) Mr. Rowland is convinced that there is a real demand. He cites the bevy of lawyers and consultants working on new corporate vehicles for Lloyd's membership.(204:4)

En (27) podemos observar que *leaving* se refiere a un grupo definido '*the only* ones'. En (28), en la fvnf *working* existe el matiz progresivo (*who are working*). Si el autor quisiera resaltar el matiz no-progresivo, habría utilizado una oración de relativo (*who work*). Compárese con (29) donde el autor utiliza una oración de relativo para resaltar el matiz no-progresivo:

(29) Work continues on defusing two time-bombs they have inherited: the litigation threatened by "names" (who provide Lloyd's capital) caught by huge losses; and the hangover of old claims that has trapped most names on syndicates with open years.(204:1)

En este ejemplo (29) también encontramos la forma *-ing* detrás de preposición: *on defusing*. Posteriormente, haremos mención a las formas *-ing* no equivalentes a fvfs.

A2b.- Tengamos en mente que *-ing* puede tener un significado tanto progresivo como no-progresivo cuando el nombre al que sigue tiene un significado más general o menos definido. En nuestros textos no hemos encontrado estos dos significados cuando equivale a una oración de relativo. Pensamos que esto puede ser debido porque el *Economist* no suele referir acciones repetitivas, sino hechos concretos (acontecimientos que han ocurrido, que están teniendo lugar y que pueden ocurrir en un futuro), y, porque, en su exposición, pretende evitar ambigüedad en la interpretación, hecho que también destacamos dentro de los manuales (véase 4.6.2.).

A2c.- Las fvnfs *-ing* sustitutas de fv relativo (igual que las formas *-ed*$_2$) se utilizan para hablar de acciones que ocurren casi a la vez que el verbo principal (Swam,1980:454). Cuando hay diferencia de tiempo entre las aciones de los verbos se utiliza una oración de relativo *wh*. Compárese (30) y (31):

(30) The DMA forecasts that the industry's revenue will continue to grow at almost 7% a year for the rest of the decade, as it has since 1990. This growth is mostly driven by a large group of people spending increasing amounts on mail-order goods, rather than more people starting to buy them--59% of adult Americans already order from catalogues, and three-quarters of them spend more than $100 a year.(108:3)

(31) We are now in fact experiencing the fifth cycle of yen swings since the early 1970s, all of which have produced serious problems for both Japan and the world economy. (209:8).

En (30) podemos observar que no existe diferencia de tiempo entre la acción del verbo principal (*is driven*) y la de la oración de relativo (*who spend*) que reemplaza a (*spending*). Por tanto, (*spending*) es equivalente a una oración de relativo. Mientras que, en (31), el autor emplea una oración de relativo *wh,* ya que la acción del verbo (*have produced*) tiene diferente tiempo con respecto a la acción del verbo principal (*are experiencing*).

Consideramos que los aspectos de contraste (manifestados en A2a. A2b y A2c) pueden ser interesante para aplicar en la enseñanza; cuando utilizar una forma *-ing* con equivalencia a fvf (progresiva o no progresiva) en oración de relativo.

A2d.- Cuando la fvnf *-ing* equivale a fvf de oración de relativo, es complemento del sujeto o de un complemento nominal: (32)

(32) During the late 1980s Yamaichi, riding high and arrogant, did a foolish thing for any broker dependent on credit. It loosened its ties to its commercial banks. Three former directors of IBI, who had been with Yamaichi since the 1965 rescue. were not replaced with IBJ bankers when they retired. Yamaichi also grew apart from Mitsubishi Bank, which is anyway the main bank to Nikko, Japan's third-largest securities firm. That might leave a reluctant Fuji Bank holding the can; Fuji and Yamaichi belong to the same Fuyo keiretsu group of companies. (203:12)

A3.- La forma *-ing* equivale a una oración adverbial. Se utiliza para dar información sobre la acción del verbo principal o sobre la idea que la frase expresa:

A3a.- Este uso adverbial ha sido más frecuente, sobre todo detrás de conjunciones como *as* y *while* (33) y (34)

(33) Officially, IBJ, Mitsubishi and Fuji are all main banks; each owns 3.6% of Yamaichi's equity. Yet a Yamaichi insider describes the three banks as being of "equal distance" from the securities firm, which hardly suggests an intimate connection (203:11)

(34) But is there really a basis for your claim that there is an inconsistency between Keynes's sympathetic words for British workers in the General Strike of 1926 and his forceful opposition to the Marxist ideology of Soviet Russia "which exalts the boorish proletariat above the bourgeois and the intelligentsia"? Or between his opposition to great inequalities of income while being against completely levelling incomes? (107:2)

Las transformaciones respectivas a fvfs serían: *as if they (the banks) were of* ... (33); y *while he (keynes) is against* ... (34).

A3b.- Detrás de conjunciones puede no tener eqivalencia a fvf y no tener nada que ver con la idea de progresión, es decir no tiene matiz progresivo (35).

(35) He points to quota-share reinsurance, an arrangement under which Lloyd's syndicates accept business up to 25% above their capacity after arranging for an outside insurer to take the excess. (204:4).

A3c.- A veces, podemos encontrar ambigüedad en la equivalencia a fvf como se observa en la fvnf *stating* en (36).

(36) With the yen hovering around 115 to the dollar, action is urgently needed to halt the depreciation and reverse it at least modestly. Lloyd Bentsen, the then Treasury secretary, let it be known in early 1994 that the United States would not tolerate a yen weaker than about 112 to the dollar, stating clearly that "Allowing the yen to slide is not an acceptable way out of recession for Japan." The Japanese now assert that this "Bentsen ceiling" has been lifted and recent market movements suggest they may be correct." (209:9)

Stating es una oración adverbial de modo: *'by stating'*. Nos muestra un significado de *'by means of '* y sin equivalencia a fvf. Pero también podría ser equivalente a fvf y la podríamos interpretar como a) oración adverbial causal: *because he (Lloyd Betsen) stated,* o como b) oración adverbial temporal: *when he stated.* En todas ellas tiene aspecto no-progresivo. Es decir, *stating* no tiene nada que ver con la idea de progresión. En este ejemplo también encontramos otras formas *-ing* (*hovering* y *allowing*) que no son equivalentes a fvfs y no tienen nada que ver con la idea de progresión. *Hovering* complementa a *'the yen', y a sus vez está complemtado por 'around ....'* formando parte del complemento circunstancial. Sin embargo, este complemento, lo podríamos interpretar dentro del contexto como fvf progresiva en una oración causal: *as the yen is hovering around....* Por otra parte, *Allowing* (con sus complementos: *the yen to slide*) tiene función de sujeto y no equivale a fvf (véase el siguiente apartado B).

B.- *Formas -ing no equivalentes a fvf* : (Ejemplos: 37, 38, 39, 40)

B1.- La forma *-ing* puede ser sujeto o complemento del sujeto. No equivale a fvf. En (36) hemos podido observar que la frase de gerundio *allowing the yen to slide* tiene función de sujeto. Otro ejemplo en el que la *forma -ing* con sus complementos es sujeto y no equivale a fvf lo vemos en (37) y (38):

(37) Persuading American consumers to shop from home may depend more on traditional retailing skills than thrilling technology. (108:0)

(38) If offering a broader range of goods than your rivals is one big competitive advantage in on-line shopping, another is excellence in what traditional retailers like to call "supply-chain management". (108:17)

Compárese *offering* entre los ejemplos (25) y (38).

B2.- Como complemento adverbial ha sido frecuente. En el ejemplo (39) la fvnf *using* equivaldría a *by means of using*. Otros ejemplos los encontramos en (106:1) y (108:9)

(39) Even so, European central banks will still be left with excess dollars, which over time they are likely to dump. How so? Using rough estimates of the current composition of the EU's foreign reserves, the average ratio of foreign-exchange reserves to imports in the 15 countries will almost double after EMU; the ratio of total reserves (including gold) will jump from 29% at present to 59%.(208:8)

B3.- Detrás de preposición. La fv detrás de preposición rige que sea una forma *-ing:*

(40) All workers have been taught Taylor's techniques for describing and analysing physical tasks. Team members design all the team's jobs, time each other with stopwatches and explore ways of improving their own performance.(106:8)

4.6.1.3. USO DE FORMAS -ED_2.

1.- El uso más frecuente es la equivalencia a fv. finita. En el ejemplo (41) *introduced by* equivale a la oración de relativo: *which were introduced by*.. En (42) *dubbed* lo podemos considerar a) como una forma pasiva con elipsis del uxiliar: *He was dubbed as a no ideas man* y b) como equivalente a una fv finita no-pasiva: *a periodical dubbed him as a no ideas man.*

(41) The modest economic reforms introduced by Mikhail Gorbachev had created repressed inflation (205:6)

(42) Jean-Yves Haberer, chairman of Credit Lyonnais. Dubbed by one periodical a "no ideas man" when he was appointed by France's Socialist government in 1988(206:3)

4.6.2. MANUALES DE ENSEÑANZA: USOS DE FRASES VERBALES NO FINITAS CON Y SIN EQUIVALENCIA A FRASES VERBALES FINITAS.

Al igual que en *The Economist*, bajo tres diferentes epígrafes, tratamos las fvnf de *to-infinitivo*, formas *-ing* y formas *-ed*$_2$. Para cada tipo de fvnf, ejemplificaremos el significado general que cada una de ellas aporta, y sus posibles equivalencias a fvfs. También haremos referencia a sus apariciones en determinados casos.

4.6.2.1. USOS DE FORMAS *TO*-INFINITIVO.

De forma similar al Economist, su uso más generalizado es el de finalidad, mientras que su equivalencia a fvf en oración de relativo no tiene relevancia (véase tabla 4.6.). Sin embargo, sí, es más frecuente en estructuras de complemento del sujeto y con conjunciones. Su aparición suele ser dentro de la función de instrucción, referencial y descriptiva.

1.- Remplaza a una oración de relativo. Hemos encontrado muy pocos ejemplos de aquellos casos en los cuales el *to*-infinitivo pueda reemplazar a una oración de relativo:

1a.-Detrás de ordinales (*the first, the second* etc.), *the only* y superlativos lo hemos encontrado en un total de 7 ejemplos. (1) y (2)

> (1) Thus ATMs are a glamorous product that offered a distinct competitive advantage to the first bank to offer the service, but the advantage did not last very long as other banks quickly installed similar products. (303:20)
>
> (2) the best way to evaluate new investment proposals is the topic of the remainder of this chapter. (601:12)

En (1) su equivalencia a fvf podría ser: ....*the first bank that offered* o también a una fvf de subjuntivo como ....*the first bank that offer*... En (2) su equivalencia sería ...*the best way that could evaluate*.

1b.- No hemos encontrado, al contrario de lo que pensábamos, ejemplos de infinitivo detrás de nombres, conllevando una idea de propósito. Es decir cómo se pueden usar o qué es lo que se tiene que hacer con ellos, como

recogemos en (3). La equivalencia a fv sería: *without the capital that we could/must invest'*.

(3) 'Others, particularly the smaller brewers, without the capital to invest in large chains of managed houses, saw tenancy as an important means of guaranteeing distribution of their beers. The tenants themselves originally benefited from low rentals. However in the 1980s brewers raised rents and, moreover, the tenants accused the breweries of making inflated profits by selling both brewery and non-brewery goods at inflated prices under tied purchasing arrangements.' (404:12)

Sin embargo, el *to*-infinitivo sí se encuentra detrás de expresiones como: *as a way, in such a way as* o con los pronombres *wh*: *how, when*. Ejemplos de esto pueden ser (4) y (5).

(4) In short, the car industry in general, and BL/Rover within it, was faced with the problems of an increasingly competitive market in a changing business environment; the need *was to match* the organisation's activity to this environment in such a way as to take advantages of such opportunities that might be provided and overcome the many threats that arose (401:11)

(5) The equity approach is the straightforward approach to valuing banks. *To implement* it you need to know (1) how to define free cash flow to shareholders and (2) how to use the "spread" or "income" model." (504:9)

En (4) la equivalencia a fvf podría ser: *as if it could take*...En (5) equivaldría a: *how free cash can be defined.* Aunque las muestras con *how* y *when* no han sido muy frecuentes (6 ejemplos), sí debemos apuntar que estos casos están dentro de la función instructiva, en la referencia a contenidos del capítulo. Esto es, en el planteamiento de conocer o adoptar unas medidas o pasos que se deben a seguir para dar solución, digamos, a un planteamiento teórico. Encontramos, en ambos ejemplos, otras estructuras de *to-infinitivo* que se analizarán posteriormente. En (4), compárese *the need was to match* con los ejemplos (12), (13), (14), y (15). En (5) *to implement* tiene la función de sujeto

2.- El significado general que el *to*-infinitivo aporta es el de finalidad. De hecho, al igual que en el Economist, el significado de finalidad es el matiz más generalizado del *to*-infinitivo. Debemos decir que nos ha llamado la atención que, en los manuales, aparezca *'in order to'* como sustituto de *to*. (6).

(6) New developments in vehicle styling and design in order to improve aerodynamic efficiency might benefit the manufacturers of new vehicle designs, as the traditional producers might be reluctant to alter vehicle design radically given the dangers of undermining corporate image and reputation. (405:13)

En los textos del Economist no hemos encontrado *in order to*. Esto, suponemos, puede ser debido a que tienen un espacio limitado, lo cual hace que el

escritor, siempre que sea posible, utilice el menor número de palabras para expresar una idea.

2a.- Lo podemos hallar al comienzo de la frase, con el matiz de finalidad. No ha sido muy frecuente, pero su aparición está dentro de la función descriptiva de un concepto (7)

(7) **To illustrate** the usual methodology in academic studies, we have analyzed three banking mergers: Mellon/Girard, Bank of New York/Irving Trust, and Wells Fargo/Crocker. (503:8).

3.- En construcciones con *it is*+adjetivo aparece más veces que en *the Economist*. Esto puede deberse al carácter impersonal que pueden mostrar este tipo de estructuras. (8) y (9).

(8) **It is relatively easy to see** that an organisation might have a whole range of things going for it and a range going against it: long lists can be generated for most organisations.(402:1)

(9) Consequently, as a first step **it is useful to show** the equivalence between the traditional computation of earnings as reported in financial statements for non financial companies, which for lack of a better phrase we shall call the "income model", and the "spread model" that is common practice in banking. (504:13)

Principalmente lo hemos encontrado con adjetivos como *easy*, *useful*, *helpful*, *important* y *necessary*. Forman parte de la función instructiva como muestran los ejemplos anteriores (8) y (9).

3a.- Igual que en *The Economist*, detrás de adverbios como *too+adjetivo*, *enough* y conjunciones como *rather than* y *but* no es muy frecuente. Ejemplos (10) y (11)

(10) What is more, there is the danger that attempts will be made to deal with environmental influences in a piecemeal way **rather than** make more fundamental strategic responses.(402:1)

(11) Remember, should you be fortunate **enough to have** access to an actual market price, using it is always preferable to using a book value or other approximation. (502:20)

3b.- En estructuras comparativas, aunque no presentan relevancia en frecuencias (12)

(12) 'From Ford's point of view, increasing the market share may not be the objective; simply preventing Ford from losing market share may be all that Ford is looking for from the Windstar. In fact, in many very competitive markets, the evolution and introduction of new products may serve **more to preserve** market share **than to expand** it. Certainly, that's the case in the computer market where Apple, Dell, Compaq, and IBM are introducing upgraded models that continually render current models obsolete. ' (602:6)

4.- Como complemento del sujeto ha sido más frecuente que en el Economist. Si bien, se debe, sobre todo, a los textos 402 y 403. (13) (14) (15).

(13) 'The analysis outlined here is one approach. The aim is to identify the extent to which the current strategy of an organisation and its more specific strengths and weaknesses are relevant to, and capable of, dealing with the changes taking place in the business environment. Moreover, the aim is to do this in *such a way as to isolate* the key opportunities and threats whilst at the same time identifying key aspects of organisational capability that provide strengths or indicate weaknesses in dealing with those environmental changes.' (402:10)

(14) 'The purpose of this chapter is to identify the various strategic options that organisations might pursue' (403:1)

(15) 'The final step is to relate this understanding of the environment more specifically to the organisations'. (402:8)

En (13) y (14) podemos observar el matiz de finalidad que viene dado, respectivamente, por los sujetos: *the aim* y *the purpose*. Están relacionados con la función de instrucción y referencial a capítulos o pasos a seguir, como nos muestra, muy bien, el ejemplo (15). En el ejemplo (13) aparece *such a way as to isolate*. Compárese con el ejemplo (4).

5.- *For* + nombre / pronombre + *to*-infinitivo. Igual que en el Economist, no tiene apenas ocurrencias. Hemos observado 3 casos (303:20), (401:1) y (501:18) (16)

(16) 'Automatic teller machines (ATMs) have been a real boon an boondoggle for banks. The major advantage of this new product was that customers can be served at any time of the day or night -a real competitive advantage. Also, many customers use the ATM instead of the expensive, labor-intensive teller in the branch bank. However, ATMs are extremely expensive, highly sophisticated machines. They require such a large fixed cost that many transactions have to be handled every day in order for the machine to break even. (303:20)

6.- Construcciones de *to*-infinitivo detrás de estructuras como *be able, be likely* tienen relevancia, igual que en el Economist (17). Sin embargo, detrás de *be+adjetivos -ed*$_2$ no tienen, apenas, incidencia.

(17) Since tuition at Gustavus Adolphus was higher than Minnesota state schools and several other regional private schools, students were likely to be from relatively wealthy families or were likely to work to partially support their college education. (305:8)

7.- Detrás de nombres relacionados con verbos. Nombres tales, como *need* y *attempt* (18). El ejemplo (18) podría tener un significado similar a: *strategists needed to understand ...*' y '*...trying to identify..*'

(18) The danger is the adoption of a "balance sheet" approach which consists of listing all conceivable environmental influences in an attempt to identify opportunities and threats. (402:1).

8.- En función de sujeto aparece en contadas ocasiones. En el ejemplo (5) tenemos un caso y, en el ejemplo (19), tenemos otro.

(19) 'To be able to exploit the latest technologies from *within* the company was seen as being of considerable advantage and a way of providing a "moving target" for the volume manufacturers.' (405:11).

9.- En estructuras catenadas es, como en *The Economist*, muy frecuente (véase 4.7).

4.6.2.2. USOS DE FORMAS *-ING*.

1a.- Se utiliza *-ing* (como oración adjetival de *-ing* o participio pasado) **equivalente a oración de relativo para hablar de acciones que ocurren casi a la vez que el verbo principal** (Swam 1980:454) (20). Cuando no existe tal correlación se utiliza la oración de relativo finita (21).

(20) Whatever the intent, the result of this process was inconsistent advertising from one country to another. First, campaigns varied across markets. The Robert Morley campaign was only considered suitable for the United States. And a recently developed U.K. campaign in which a flight attendant emphasized the patriotism of *flying* the national flag carrier could likewise not be extended to other countries. Second, commercials and advertising copy promoting the same service or concept were developed in different markets. There were limited procedures within BA and the agency for *ensuring* that the best ideas *developed* in one market were transferred to other markets. Finally, the quality of FCB's subsidiaries and affiliates varied significantly from one country to another, aggravating the problem of inconsistency. (302:10)

(21) While other companies concentrated on larger, more complex programs with greater functionality and carrying prices ranging from $300 to $600, Software Publishing sold its programs for prices ranging from $125 to $140. Several of the more successful software companies (e.g., Lotus and Ashton Tate) obtained the bulk of their revenues from a single product. Software Publishing Company, in contras, received no more than one third of its revenues from any single product. (304:6)

En (20) encontramos *promoting y aggravating* que equivalen a una oración de relativo *which promoted...* y *which aggravated....* La acción ocurre al mismo tiempo que la oración principal. Nótese dentro del párrafo la conexión entre las ideas: *first, second* y *finally*. En (21) la equivalencia a oración de relativo sería: *other companies concentrated on programs.... which were carrying prices which ranged from $300 to $600...*

4.6.2.3. USO DE FORMAS *-ED*$_2$

1.- La equivalencia a fv. finita en oración de relativo es el uso más frecuente. En (22) encontramos la equivalencia a fv. pasiva con el complemento *by-* agente (*which was produced by Software Publishing Company).*

(22) 'The first program produced by Software Publishing Company was developed for the Apple computer system in the early 1980s and was called Personal Filling System or PFS for short. (304:2)

4.7.SELECCIÓN DE VERBOS CATENATIVOS: ANÁLISIS DE CORRESPONDENCIAS.

Este epígrafe lo dedicamos a los verbos catenativos dado que constituyen un grupo muy heterogéneo tanto semántica como sintácticamente. (Recordamos que en nuestra BD hemos codificado a los v. catenativos en el C13 con el valor 3. Véase 3.5.3.) En primer lugar, en 4.7.1. compararemos todos los verbos léxicos-catenativos que aparecen en nuestro corpus con la lista de verbos catenativos estudiada por Rizo (1990), atendiendo a su clasificación semántica. A continuación, en 4.7.2. compararemos, entre los grupos de textos, las frecuencias catenativas obtenidas por fuentes y áreas, respectivamente. En 4.7.3 mostraremos para el Economist y los manuales, respectivamente, algunos ejemplos y usos concretos de los verbos catenativos.

4.7.1. COMPARACIÓN DEL CORPUS DE VERBOS LÉXICOS CON LA LISTA DE CATENATIVOS DE RIZO.

Para el análisis de los verbos catenativos que aparecen en nuestros textos hemos tomado como punto de referencia a Rizo (1990). Mantenemos los 22 grupos de su clasificación semántica que recogemos en la tabla 4.26. En la tabla, a cada grupo semántico se le asocia el correspondiente número de clase semántica. Dicho número lo utilizaremos como código para referirnos al grupo que representa.

Comparando los 300 verbos catenativos de Rizo con los 951 verbos léxicos distintos que aparecen en las 6.022 fvs de nuestro corpus, encontramos 186 verbos que pertenecen a dicha lista, y que aparecen en 1.954 fvs; pero no todos actúan como catenativos. *Be*, al igual que Rizo, no lo hemos incluido en el recuento de los catenativos. De estos 186 verbos, hemos recogido como catenativos 59 que aparecen repetidamente en un total de 242 fvs. Conforman un 6'20% del total de verbos y 4'01% del conjunto de fvs respectivamente. Señalaremos que no contabilizamos 8 verbos que hemos recogido como catenativos y que no aparecen en la lista de Rizo. Estos verbos son: *bully, end, enter, facilitate, favor, move, strive, will.*

TABLA 4.26	
CATENATIVOS DE RIZO: CLASES SEMÁNTICAS	
Código	**Clase semántica**
1**	Verbos aspectuales
2	Verbos de percepción física
3**	Verbos de percepción mental
4*	Verbos causativos
5	Verbos que expresan permiso
6*	Verbos de emoción
7**	Verbos que denotan intención o intento
8*	Verbos de información o comunicación
9	Verbos que indican tolerancia o resistencia
10	Verbos que expresan ciertas nociones temporales
11*	Verbos de persuasión, estímulo o inducción
12*	Verbos de petición, ruego y mandato
13*	Verbos que expresan evasión o excusa, olvido u omisión
14*	Verbos que expresan ayuda e instrucción
15**	Verbos que denotan contingencia, eventualidad
16	Verbos que expresan riesgo o aventura
17*	Verbos que implican consecución
18*	Verbos que expresan consecuencia
19	Verbos que indican habilitación o provisión
20	Verbos relacionados con la idea de atender o cuidar
21**	Verbos de volición o voluntad
22*	Verbos que indican una relación de inclusión

Los señalados con asterisco son los que hemos encontrado en nuestros textos. Los que tienen dos asteriscos son los tienen una frecuencia superior a 20 veces.

La tabla 4.27 recoge, por clases semánticas, las frecuencias absolutas, tanto en número de verbos catenativos como de frases verbales. El valor 0, en las columnas de 'frecuencias de fvs' y de 'frecuencias de verbos', quiere decir que no hemos encontrado ningún verbo en función catenativa y, por tanto, tampoco, en frase verbal, dentro de la clase semántica codificada en la columna 'clase semántica'. El significado de los códigos puede verse en la tabla 4.26 anteriormente mostrada. En la tabla 4.28 aparece el listado de todos los verbos catenativos con indicación del grupo semántico al que pertenecen y el número de veces que se repite en distintas fvs catenativas. Ambas tablas nos muestran el conjunto general de todos nuestros textos. Y, como primera conclusión, observando la tabla 4.27, podemos indicar que los siete primeros grupos que superan una frecuencia de 15 fvs son los siguientes, en orden decreciente: clase

semántica 1 (verbos aspectuales: 49 fvs), clase semántica 7 (v. de intención: 45 fvs), clase semántica 3 (v. de percepción mental: 39 fvs), clase semántica 21 (v. de volición: 36 fvs), clase semántica15 (v. de contingencia o eventualidad: 23 fvs). Si se observan estos grupos en la tabla 4.28, encontramos que en el grupo semántico 15 hay 3 verbos diferentes (todos con frecuencia inferior a 15), sumando un total de 23 fvs. En el resto, hay un verbo con una ocurrencia superior a 15 veces.

TABLA 4.27

CATENATIVOS: FRECUENCIAS TOTALES POR CLASES SEMÁNTICAS

Clase semántica	Frecuencia FVs	Frecuencia Verbos	Clase semántica	Frecuencia FVs	Frecuencia Verbos
1	49	9	12	4	2
2	0	0	13	7	4
3	40	12	14	11	1
4	3	3	15	23	4
5	0	0	16	0	0
6	6	3	17	2	2
7	45	8	18	2	1
8	7	5	19	0	0
9	0	0	20	0	0
10	0	0	21	36	5
11	6	3	22	1	1

Creemos conveniente señalar que hay 22 fvs cuya estructura de catenación incluye una forma *-ing*. El resto hasta el total de 242, incluye una forma de infinitivo. (Las formas *-ed*, en nuestros textos, pertenecen a estructuras de fvs pasivas o bien son formas adjetivales). Este hecho, pensamos, influye en que exista una alta frecuencia de *'to'* infinitivo, como ya hemos apuntado en el epígrafe anterior 4.6.

Téngase en cuenta que en la columna de frecuencia de verbos por clases semánticas el verbo *admit* se contabiliza en 2 clases; *help* en 3 clases y *prove* en 2. Por tanto, el total de dicha columna es 63 en lugar de 59.

TABLA 4.28

LISTADO DE CATENATIVOS CLASIFICADOS POR CLASES SEMÁNTICAS DE RIZO

Clase semántica	Verbo	Frecuencia fvs catenativas	Clase semántica	Verbo	Frecuencia fvs catenativas
1	BEGIN	7	7	PLAN	3
1	COME	4	7	SEEK	5
1	CONTINUE	16	7	TRY	18
1	GO ON	1	8	ADMIT	1
1	PERSIST	1	8	SUGGEST	1
1	START	4	8	ACCUSE	1
1	STOP	2	8	PREDICT	1
1	TEND	12	8	REFUSE	3
1	KEEP	2	11	EXHORT	1
3	SEE	1	11	FORCE	4
3	ADMIT	1	11	HELP	1
3	AGREE	1	12	ORDER	1
3	ALLOW	8	12	REQUIRE	3
3	BELIEVE	2	13	AVOID	1
3	CONSIDER	2	13	DECLINE	1
3	EXPECT	15	13	FAIL	4
3	HOPE	3	13	HELP	1
3	JUDGE	2	14	HELP	11
3	MAKE	1	15	APPEAR	7
3	SUPPOSE	1	15	PROVE	2
3	THINK	3	15	SEEM	13
4	JUSTIFY	1	15	TURN	1
4	LET	1	17	DESERVE	1
4	PROVE	1	17	MANAGE	1
6	LIKE	2	18	INVOLVE	2
6	LOVE	1	21	DECIDE	4
6	PREFER	3	21	CHOOSE	3
7	MEAN	4	21	NEED	12
7	AIM	1	21	WANT	15
7	ATTEMPT	10	21	WISH	2
7	INTEND	3	22	CONSIST	1
7	OFFER	1			
Total Fvs catenativas = 242			Total verbos catenativos = 59		

Cuando un verbo catenativo puede pertenecer a más de una clase semántica, le hemos asignado el código correspondiente de acuerdo con el contexto. Por ejemplo: el verbo *help* puede ser del grupo 11 (verbo de persuasión, estímulo inducción), del grupo 13 (verbo de evasión, excusa, olvido u omisión;

presenta un valor negativo) o del grupo 14 (verbo de ayuda o instrucción). Véase en la tabla 4.28 que todos pertenecen a la clase semántica 14, excepto uno de ellos que le hemos asignado la clase 13, porque encontramos un matiz de "evasión":

Mr. Herberer said in July 1991 that he had expressly ordered CLBN not to help pay for Mr. Parreti's purchase of MGM . (206:12).

Obviamente, no siempre ha sido fácil clasificarlos. De hecho, con este mismo verbo, tres casos (201:12, 206:5 y 206:6) podrían haberse catalogado con valor 11, pero al mismo tiempo presentaban rasgos semánticos del grupo 14, por lo que hemos optado por este valor, como podemos comprobar en la muestra que recogemos, donde *help* tiene un valor semántico similar a *assist /aid,* y, no, *advise* :

Its most controversial bet was on Mr. Parretti. CLBN was his principal banker. In 1990 it helped him make his $1.3 billion acquisition of MGM / UA Communications...(206:5)

Otro caso ha sido, por ejemplo, *admit.* Puede pertenecer a la clase semántica 3 (verbo de percepción mental) o al grupo 8 (verbo de comunicación). De los dos veces que ocurre, una de ellas la hemos tratado como verbo de comunicación ya que *admit* equivale a *say* : *"I must admit owing JJ's has been fun, Beth, in spite of some uncertainties..." "Oh, I agree Ann", replied Beth Sommers, co-owner of JJ's.* (305:1). Aunque somos conscientes que también lleva implícito valor semántico de percepción mental (similar a *confess, assume o recognize*), sin embargo no lo hemos considerado como tal, porque el contexto, dentro de un diálogo, nos ha hecho pensar que pertenecía más a la clase semántica de verbo de comunicación, y también porque no tiene equivalencia semántica con *approve* (también verbo de percepción mental).

El verbo *see* que, en un principio, podríamos pensar pertenece al grupo semántico 2 (verbo de percepción física), lo hemos clasificado en la clase semántica 3 (verbo de percepción mental). Nótese que el significado pertenece más a imaginar que a la percepción física visual: "se ve una imagen" y, " no, un objeto":

No heads have rolled at the top-in large part, because the bank's main shareholder, the state, is reluctant to see them roll (206:13)

4.7.2. PREFERENCIA DE CLASES SEMÁNTICAS CATENATIVAS EN LOS GRUPOS DE TEXTOS.

La siguiente tabla 4.29 recoge, agrupadas en clases semánticas, la distribución de frecuencias de fvs catenativas en los distintos grupos de nuestros textos. Las clases semánticas con frecuencia 0 no están incluidas. Las mostramos en orden decreciente de frecuencias. Los datos de la última columna de la derecha se corresponden con la columna de frecuencias de fvs en la tabla 4.27. Esta tabla de resultados en cuanto a fvs catenativas, nos permitirá comparar las fuentes y áreas de nuestro corpus, tal como venimos haciendo en el desarrollo del capítulo de resultados y conclusiones.

TABLA 4.29

FRECUENCIAS DE FVS. CATENATIVAS DE LOS GRUPOS DE TEXTOS

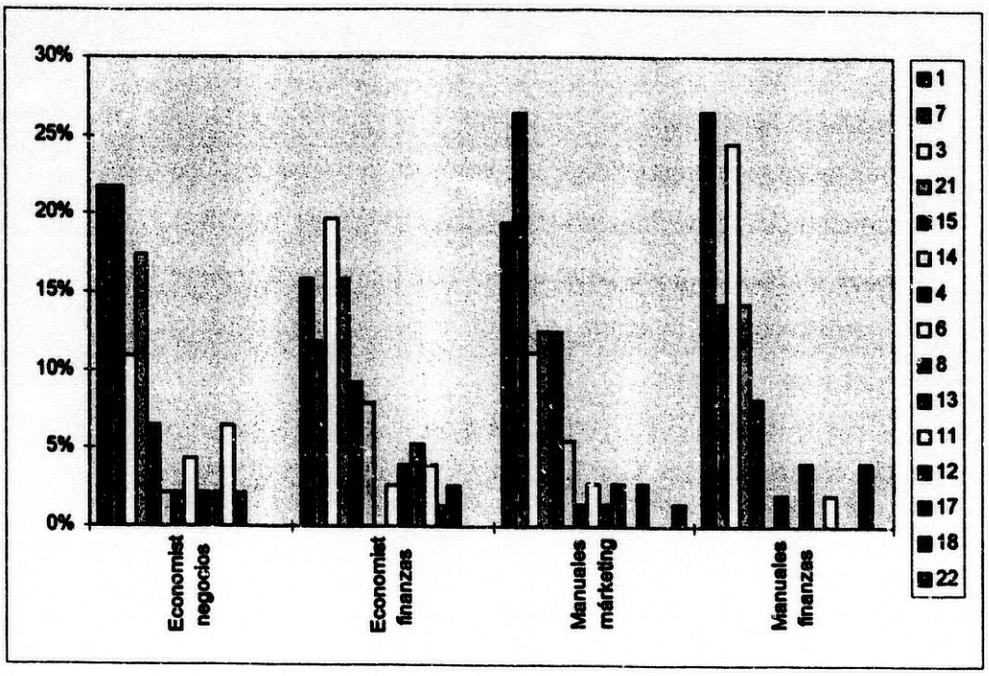
Clase semántica	Economist	Economist negocios	Economist finanzas	Manuales	Manuales márketing	Manuales finanzas	Todos
1	22	10	12	27	14	13	49
7	19	10	9	26	19	7	45
3	20	5	15	20	8	12	40
21	20	8	12	16	9	7	36
15	10	3	7	12	9	4	23
14	7	1	6	4	4	0	11
4	1	1	0	2	1	1	3
6	4	2	2	2	2	0	6
8	4	1	3	3	1	2	7
13	5	1	4	2	2	0	7
11	5	3	3	1	0	1	6
12	2	1	1	2	2	0	4
17	2	0	2	0	0	0	2
18	0	0	0	2	0	2	2
22	0	0	0	1	1	0	1
Total	121	46	76	120	72	49	242

FRECUENCIAS DE FVS CATENATIVAS (%)

Clase semántica	Economist	Econ. negocios	Econ finanzas	Manuales	Man márketing	Man finanzas	Todos
1	18%	22%	16%	23%	19%	27%	20%
7	16%	22%	12%	22%	26%	14%	19%
3	17%	11%	20%	17%	11%	24%	17%
21	17%	17%	16%	13%	13%	14%	15%
15	8%	7%	9%	10%	13%	8%	10%
14	6%	2%	8%	3%	6%	0%	5%
4	1%	2%	0%	2%	1%	2%	1%
6	3%	4%	3%	2%	3%	0%	2%
8	3%	2%	4%	3%	1%	4%	3%
13	4%	2%	5%	2%	3%	0%	3%
11	4%	7%	4%	1%	0%	2%	2%
12	2%	2%	1%	2%	3%	0%	2%
17	2%	0%	3%	0%	0%	0%	1%
18	0%	0%	0%	2%	0%	4%	1%
22	0%	0%	0%	1%	1%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%

El gráfico 4.11 muestra los perfiles de frecuencias de las clases semánticas en los distintos grupos de texto.

GRÁFICO 4.11



Obsérvese que el grupo 7 (verbos de intención) pierde protagonismo cuando pasamos del área de márketing a la de finanzas, tanto en el Economist como en los manuales. Análogamente sucede para la clase 6 (verbos de sentimientos de distinta naturaleza: esperanza, aversión, confianza, disgusto etc..) y para la clase 12 (verbos de petición, ruego, mandato) aunque las frecuencias son bajas, en los cuatro grupos de textos, para estas dos últimas clases. El fenómeno contrario sucede con el grupo 3 (verbos de percepción mental) cuya frecuencia se eleva en el área de finanzas de ambas fuentes. La función referencial-descriptiva, que hemos observado en los textos del área de márketing-negocios, al describir las empresas y sus actuaciones, favorece el uso de verbos de intención. Por el contrario, en los textos del área de finanzas, se suelen describir situaciones de valoración de bienes y apreciación de rendimientos y riesgos monetarios que implican procesos de razonamiento y comprensión que conllevan el uso de verbos de este grupo. Para los restantes grupos recogidos en el gráfico, la variación entre

áreas es opuesta cuando se comparan el Economist con los manuales. Las áreas temáticas parecen marcar una preferencia de uso en las clases semánticas 3, 7, 6 y 12, debido a la funcionalidad del lenguaje.

El análisis de correspondencias sobre los perfiles de frecuencias anteriores, nos permitirá tener una percepción global más clara sobre el parecido o disimilitud del uso de clases semánticas de verbos catenativos entre los distintos grupos de textos. A continuación observaremos que los grupos de textos cuyos perfiles se encuentran más distantes son los de Economist-finanzas y manuales-finanzas, mientras que Economist-negocios y manuales-márketing están más próximas.

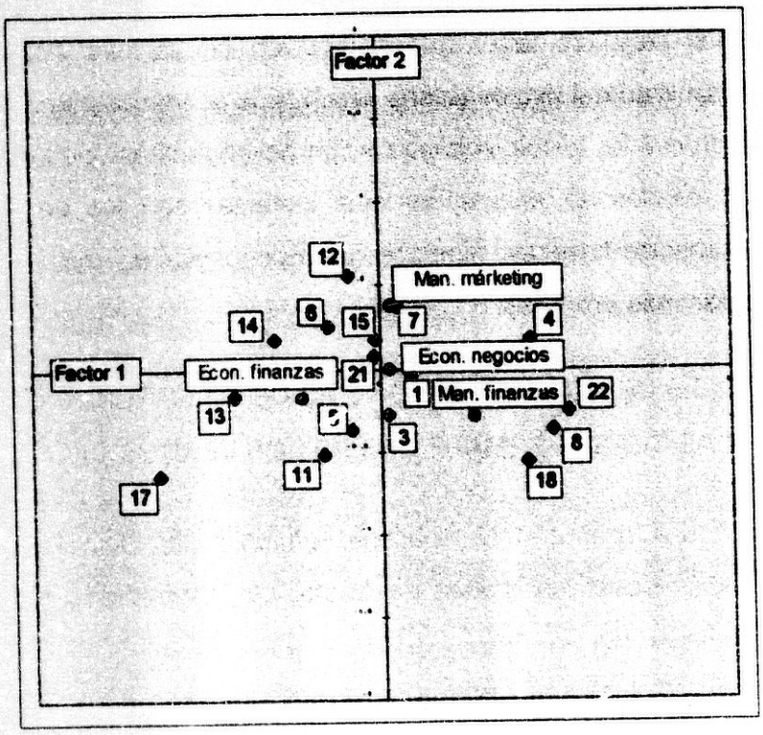
4.7.2.1.ANÁLISIS DE CORRESPONDENCIAS DE LOS GRUPOS DE TEXTOS CON LAS CLASES SEMÁNTICAS DE LOS VERBOS CATENATIVOS.

En el gráfico 4.12 aparecen en color rojo los 4 puntos que representan los respectivos grupos de textos. La proximidad o lejanía entre ellos está definida por el mayor o menor parecido entre sus perfiles de frecuencias. En color azul aparece la representación simultánea de las clases semánticas. Una mayor proximidad de un punto azul a uno rojo representa mayor frecuencia de la clase semántica (azul) en el correspondiente grupo de textos (rojo). Los números asociados con los puntos de color azul son los códigos de las clases semánticas de los verbos catenativos.

Para la representación de los distintos grupos de textos la contribuciones de las clases semánticas al **factor 1** son las siguientes 0,24 para el grupo 13 (verbos de evasión, excusa y olvido u omisión); 0,16 para el grupo 8 (verbos de información y comunicación); 0,14 para el grupo 14 (verbos de ayuda e instrucción); 0,12 para el grupo 22 (verbos de volición y voluntad); 0,11 para el grupo 17 (verbos de consecución). Los restantes grupos tienen ya una contribución menor. **Podemos interpretar esta mezcla de grupos semánticos como referencial con información-instrucción con diferentes grados de compromiso por parte del autor.** Concretamente, mayor

implicación hacia la derecha donde se sitúan los manuales de finanzas, y menor hacia la izquierda donde se sitúan las finanzas del Economist.

GRÁFICO 4.12



Las contribuciones de los distintas clases semánticas al factor 2 son: 0,36 para el grupo 7 (verbos de intención); 0,14 para el grupo 3 (verbos de percepción mental); 0,09 para el grupo 11 (verbos de persuasión); 0,07 para el grupo 12 (verbos de petición, ruego, mandato). Los campos semánticos de estos grupos nos sugieren para el eje vertical una contraposición de intenciones y propósitos (parte superior) frente a una percepción mental (parte inferior). En la zona superior se encuentran los manuales de márketing, y en la inferior los de finanzas asociados respectivamente con tales valores semánticos. **Podemos interpretar este eje como una contraposición entre actuación y pensamiento.** De acuerdo con la interpretación semántica de los ejes y la posición de los cuatro punto rojos en el plano interpretamos que los grupos de Economist-finanzas y Manuales finanzas se encuentran en oposición respecto al

factor 1, quedando el primero hacia la izquierda, más informativo y el segundo hacia la derecha, más instructivo. Con respecto al segundo factor quedan a un nivel similar, en la parte inferior, por tanto, más inclinados a una descripción de pensamientos y en oposición al grupo de manuales-márketing más inclinado hacia la descripción de acciones. Casi en el centro de esta terna y muy cerca del origen se encuentra el grupo de Economist-márketing. Estas conclusiones generales, que, dentro de los catenativos, hemos obtenido, de acuerdo con los resultados, presentan similitud con las formuladas en los epígrafes previos. En las dos fuentes y áreas respectivas de nuestro estudio, los verbos catenativos que conforman cada clase semántica tienen una frecuencia de aparición diferente. Esto lo ejemplificamos en 4.7.3, en donde recogemos aquellos de mayor interés o frecuencia.

4.7.3. THE ECONOMIST Y MANUALES: USO DE VERBOS CATENATIVOS.

En este epígrafe mostramos algunas observaciones en los diferentes usos de verbos catenativos. Vamos a tratar aquellas clases semánticas de verbos catenativos que han tenido mayor número de ocurrencias en nuestros textos. En esta ocasión nos ha parecido más oportuno mostrar los ejemplos de las respectivas fuentes dentro de un mismo apartado con el objeto de que podamos comparar, directamente, el uso de cada uno de los casos que analizamos. Recordamos que en la tabla 4.28 hemos mostrado la lista de verbos catenativos con indicación del número de fvs catenativas y de la clase semántica a la que pertenece. En la tabla 4.29 hemos presentado las frecuencias obtenidas por clases semánticas para cada uno de los grupos de nuestros textos. Las clases o grupos semánticos que, presentan un % superior al 15% en frecuencias en fvs, y que comentaremos son los siguientes: clase semántica 1; clase semántica 3; clase semántica 7; clase semántica 21; y, por último, nos referiremos a la clase semántica 15 (con un % total de 9%).

Clase 1: Verbos aspectuales: *Begin, start, continue* y *tend.*

Mediante esta categoría destacamos un estadio concreto en la estructura temporal de una acción: su inicio (aspecto incoactivo o ingresivo), duración (aspecto continuativo o iterativo) o conclusión (aspecto completivo o terminativo) (Rizo: 296, y 68). De los tres tipos que se pueden considerar dentro de los verbos aspectuales, tienen preferencia, en los textos analizados, los que muestran el comienzo (*begin, start, come*) y duración (*continue, tend)* de una acción. Destacan *begin* (3 ocurrencias en Ec. y 4 en Mn), *start* (3 en Ec., 1 en Mn), *continue* (7 en Ec. y 9 en Mn.) y *tend* (2 en Ec. y 10 en Mn.). El tipo completivo, representado por el verbo *stop* (con 1 ocurrencia en Economist-finanzas y otra en manuales-márketing) no tiene apenas representatividad.

Start* y *Begin:

De todas las muestras de verbos recogidas (véase grupo 1 en tabla 4.28), destacamos que, dentro del Economist, *start*, solamente, lo hemos encontrado en la área de negocios y, su homólogo, *begin* en finanzas. Sin embargo, ambos verbos aparecen dentro de manuales-márketing: begin (4 veces) start (1 vez) y ninguna vez en manuales-finanzas. Ejemplos tomados del Economist (1) (2) y de manuales-márketing (3).

(1) In 1986 America had a current-account deficit of 3'5%P. By 1991 this was almost back in balance, helping to ease trade frictions. But last year this deficit started to widen again, to around 1%P of GDP. America's merchandise-trade deficit jumped to an annual rate of $82S billion in the first 11 months of l992, up from $65S billion for the whole of 1991. The main reason was a 10%P jump in the volume of (103:2)

(2) The securities authorities say that they will *continue "encouraging"* institutional investors to remain net buyers of shares, which they began doing when share prices fell so low in August. They also *plan to let* foreigners own a bigger share of South Korean companies than the current 3% and 10% limits which apply in most cases; by mid-January foreign ownership had reached the limit in 72 listed companies. (202:10)

(3) The early advertising done by banks was promoting premiums to be given to individuals who opened accounts. Consumers were not stupid and they began opening small accounts at many banks to receive the teddy bear, electric blanket, etc., that were being given away. Banks realized that this type of promotion was not accomplishing their objective. Banks advertised friendliness, customer service, and convenience. Most messages were the same and little differentiation was accomplished. With better target market definitions and positioning statements, advertising has begun to play a role in establishing an image for a specific product or for the bank itself. (303:22).

Ambos verbos los hemos encontrado seguidos de infinitivo, lo cual implica un significado genérico (repetición de una actividad). Parece ser que hay preferencia al infinitivo, cuando el sujeto del v. aspectual tiene sujeto inanimado. Si observamos el ejemplo (3), con la forma *-ing* que sigue al primer *begin* se expresa una acción intencionada. Se enfatiza el carácter durativo de la acción y el sujeto del verbo aspectual es animado. En contraste con la segunda forma catenada: *has begun to play,* donde se muestra el comienzo de una larga actividad, y el sujeto del v. aspectual *(advertising)* es inanimado. No hay diferencia semántica entre ambos verbos. *Start*, tiene preferencia en lenguaje informal o en casos que no se puede utilizar *begin* (por ejemplo: hacer funcionar a las máquinas, comenzar a funcionar una máquina o iniciar un viaje). Por los datos cuantitativos y de los ejemplos observados, **no podemos decir que exista preferencia, en las fuentes o áreas respectivas, de uno de los dos verbos (*begin* o *start*) excepto para las áreas dentro del Economist.** En el ejemplo (2) está el catenativo *continue* que analizamos a continuación.

Continue* y *tend:

Ambos verbos ocurren en las dos áreas de manuales. En manuales-finanzas, sólo ocurren dos verbos continuativos: *continue* (5 veces) y *tend* (7 veces). Estos también aparecen en manuales-márketing (*continue*: 4 veces, y *tend*: 3veces). En Economist-finanzas (*continue*: 5 veces y *tend*: 2 veces), pero en Economist-negocios, tan sólo aparece *continue* (2 veces) Los ejemplos (4) y (5) son del Economist y el (6) de manuales-finanzas.

(4) The number of catalogues mailed in America rose from 8.7 billion in 1983 to 13.2 billion last year. The DMA forecasts that the industry's revenue will continue to grow at almost 7% a year for the rest of the decade, as it has since 1990. This growth is mostly driven by a large group of people spending increasing amounts on mail-order goods, rather than more people *starting to buy* them--59% of adult Americans already order from catalogues, and three-quarters of them spend more than $100 a year. (108:3)

(5) It seems almost certain, therefore, that European central banks will dump dollars, both to trim their reserves and to diversify into other currencies, such as the yen and Swiss franc. This will tend to weaken the dollar against the euro. (206:8)

(6) A proponent of the segmented markets hypothesis might argue as follows. When demand for bank loans is low, banks have excess funds, which they invest in short-term bonds, tending to drive bond prices up and interest rates down. When demand for bank loans is high, banks tend to sell off their short-term bonds and use the proceeds to make commercial loans; this tends to drive down bond prices and drive up short-term bond interest rates. (703:19)

Si comparamos, los ejemplos (3) y (4), podremos observar que *continue* seguido de una forma *-ing* (3), aporta un matiz durativo, pero seguido de infinitivo (4) implica una interrupción de la acción verbal. En los ejemplos (5) y (6), el matiz semántico que aporta *tend* parece que pueda tener preferencia dentro de la área temática de finanzas, por ejemplo, en la descripción de la subida y bajada de valores monetarios.

Conclusión:

Estos verbos aspectuales de inicio o duracción de una acción, pueden inducimos a suponer que marcan el carácter narrativo y referencial de acontecimiento actuales o recientes propio del Economist, ejemplos (1) (2), (4) (5) . De igual manera también ocurren en manuales-márketing, ejemplo (3), en donde el estudio de 'casos' da lugar a una función narrativa y referencial. Sin embargo, en manuales-finanzas, el matiz aspectual durativo (de los verbos *continue* y *tend*), tiene preferencia por la función descriptiva de algunos conceptos financieros (6). Parece ser que *tend*, también importante en Economist-finanzas, es uno de los verbos seleccionados dentro de esta área temática. Las funciones retóricas de las fuentes, permiten a los autores respectivos, seleccionar aquellos verbos que les sean más apropiados para expresar, en cierto modo, la actitud ante la situación que decriben, como ocurre con los verbos modales. Dentro de esta clase semántica parece existir preferencia por un verbo determinado, como es el de *tend* en finanzas.

Clase 3. Verbos de percepción mental: *Allow, expect, hope, think. believe, consider.*

Los verbos catenativos que pertenecen a esta clase semántica denotan distintos procesos y tipos de percepción mental (procesos de conocimiento, evaluación, comprensión, suposición, aceptación entre otros). En nuestro corpus, *allow* y *expect* destacan por su frecuencia tanto dentro del Economist como en Manuales. *Allow* denota aceptación y *expect* expectativa, respectivamente. Los verbos *hope y think* sólo los hallamos en el Economist (tanto en las áreas de negocios como en finanzas), mientras que hemos

encontrado *consider* y *believe* con sólo 2 ocurrencias, respectivamente, en manuales-márketing (véase tabla 4.28).

***Allow* y *expect*:**

Estos dos verbos con una frecuencia numérica superior al resto (véase tabla 4.28), los hallamos principalmente, dentro del Economist, en la función referencial, y, en los manuales, en la función instructiva. Principalmente están en las áreas de finanzas: *allow* (Ec. 4, Mn. 2); *expect* (Ec. 4 y Mn. 7). También, los hallamos con apenas representatividad en márketing-negocios: *allow*, con una sola aparición en las dos fuentes, y *expect* en manuales-márketing, 3 veces. En los ejemplos (7), (8) y (9) podemos observar los matices semánticos que definen a estos verbos. *Allow* expresa aceptación y *expect*, expectativa.

(7) Only ten South Korean firms **were allowed to raise** money in foreign capital markets last year, and secured a total of $639m. The amount is expected to increase to $1 billion this year. At home, South Korean companies raised only 12.9 trillion won through the stock exchange last year (down from 15.4 trillion won in 1991) - 14% of it through new share issues and the rest by issuing bonds. Only four companies were allowed a new listing on Seoul's Korea stock Exchange, compared with 43 in 1990 and 22 in 1991. (202:9)

(8) Of the factors considered in developing a retail area, those most important to the residents included retaining downtown retailing, stopping shopping center competition, and improving the retail mix. Discussions on financial feasibility **were expected to narrow** the choices, with a decision for action expected nearer to the end of 1987.' (305:9)

(9) 'Life-cycle inflections. Many companies are facing "life-cycle inflections". Their core businesses have matured and profitable reinvestment opportunities in them are drying up. At the same time these businesses can be generating large cash flows. Industries such as oil, cable TV, food, and tobacco are clear examples. As product life cycles continue to shorten, companies **can expect to experience** life-cycle inflections more frequently.' (501:17)

El ejemplo (7), tomado de un texto Economist-finanzas, recoge dentro de un mismo párrafo a ambos verbos. El (8) y (9) son ejemplos de *expect* tomados de los manuales. El (8) es un texto de manuales-márketing y el (9) de manuales-finanzas. En el ejemplo (9), perteneciente al texto 501, aparece 4 veces el catenativo *expect*. Es el texto, en sí mismo, lo que da lugar a la selección de los verbos. Este verbo expect, con su matiz de expectativa, lo podemos observar en (8) y en (9). En (8), por ser un texto de 'casos de estudio' lo hallamos en la función narrativa-descriptiva-referencial y, en (9), en la instructiva-descriptiva.

Hope, think, consider y believe:

Estos verbos que expresan modalidad epistémica, de expectativa, los encontramos, dentro de la descripción referencial. Los ejemplos (10) y (11) recogen como muestra a *hope* y *think* que aparecen en el Economist (tanto en el área de negocios como de finanzas) y el (12) y (13) a ***believe*** y ***consider***, respectivamente, que aparecen en manuales-márketing. De hecho no los hemos encontrado en manuales -finanzas.

(10) It also bought some Norwegian oil for another $300m. With these new assets it hopes to increase its production to the equivalent of 1m barrels of oil a day by 1995, up from 760,000 in 1992.' (105:5)

(11) 'On simple diversification grounds, there is a strong case for central banks to hold more euros. For example, Japan's foreign-exchange reserves are thought to be almost entirely composed of dollars, and thus in the long term switching some into euros might seem prudent.' (208:11)

(12) One well-established store appealed to older people who were willing to pay higher prices, another catered to women with children, and carried a mix of women's and children's clothing. A children's clothing store was believed to be going out of business soon. There had been a store, located on the river side of Minnesota Avenue, catering to the college and career woman, but it didn't survive. (305:18)

(13) Individual Retirement Accounts (IRAs), another product that came into existence due to government law, were generally considered to be loss leaders. The cost to market the product, including heavy investment in advertising, was very high for most banks. Actually many banks lost money in winning these accounts, but IRAs represented stable business (people don't move their IRAs much) and over the long run banks hoped that IRAs would be profitable. (303:19)

Conclusiones:

La clase semántica de percepción mental tiene su importancia dentro del **Economist**, dado que uno de sus rasgos al plantear los hechos, no es sólo 'emitir verdades', sino destacar y contrastar diferentes opiniones. Los verbos apuntados muestran aceptación (*allow*) y presentan modalidad epistémica, expectativa, como son *expect, hope y think*. Dentro de los **manuales**, hallamos separación entre las áreas, al seleccionar los verbos. En manuales-finanzas destacan *allow* y *expect*, por el matiz didáctico-instructivo, mientras que, destacan *consider* y ***believe***, en manuales-márketing, por el carácter narrativo-referencial, en el planteamiento de la situación de un 'caso'. Sin embargo, debemos señalar que *consider* y ***believe***, en su totalidad de aparición como léxico no-catenativo, tienen una frecuencia superior en

manuales (véase apéndice 4: lista de verbos léxicos). Esto, pensamos que puede ser debido al matiz descriptivo - instructivo, que en concreto, *consider*, puede presentar, aunque, como catenativos, estos dos verbos se encuentran dentro de un contexto narrativo-referencial-descriptivo.

Clase 7. Verbos de intención o intento: *Attempt, try, seek, intend* y *plan*

La clase semántica de verbos que denotan intención o intento tienen su relevancia, aunque como veremos no existe coincidencia en los verbos que se utilizan en las respectivas fuentes, salvo en el verbo *try* (con 9 ocurrencias en Economist y manuales respectivamente). En el Economist-negocios solamente aparecen *try* (con 6 ocurrencias) e *intend* (2 veces), y, en finanzas, además de *try* (tres veces) e *intend* (una sola vez), también aparecen *plan* (3 ocurencias) y *offer* (1 vez). En el grupo de manuales, además de *try* (márketing: 5 veces, y finanzas: 3), destacan los verbos *attempt* (8 ocurrencias en márketing y 2 en finanzas) y *seek* (que solo lo encontramos en márketing: 5 veces). Los ejemplos (14) (15) (16) y (17), nos pueden mostrar las connotaciones específicas que estos verbos tienen dentro de las respectivos grupos de textos.

(14) The average length of time spent watching QVC before the first purchase is made is 36 hours. The network **tried to move** up market in 1994 with Q2, a second channel that sold more expensive goods, but its failure to catch on with yuppies led the firm to recast Q2 simply as a "best of QVC" channel, showing repeats of successes from the main channel.' (108:13)

(15) Brewers **have also attempted to exercise** control over the retail trade, first by managing their own pubs with salaried employees as the licensee and trading profits/losses accruing directly to the brewer. The breweries have also controlled pubs through tenancy agreements whereby pubs are rented out from a brewery to tenants who are required to purchase the breweries' products.' (404:12)

(16) Besides pure banking activities, commercial banks engage in some of the activities of other nonbank financial intermediaries. For example, a number of banks engage in investment banking for municipal bonds. Some banks engage in discount brokerage. Over time, banks **have tried to enter** more and more nonbanking activities. The allowable activities of banks are regulated by the Federal Reserve.' (702:20)

(17) Does competing with yourself just to maintain market share make sense, or is it negative thinking that should be avoided? The answer to this deals with how we estimate a project's future cash flows. In these chapter, we **will try to gain** an understanding of what relevant cash flow is. We will evaluate projects relative to their base case -that is, what will happen if the project is not carried out. (602:7)

Conclusiones:

La selección de esta clase semántica, verbos de intención o intento, tiene connotaciones específicas en los dos grupos de textos. En el **Economist** el escritor al exponer los hechos destaca las intenciones o planes de la persona de la cual habla, o el intento de hacer algo (14). En manuales-márketing los encontramos con similar matiz que en el Ec. (15). Dentro de la área manuales-finanzas (donde solamente han ocurrido *attempt* y *try*) la podemos hallar dentro de la función instructiva: bien referencial a la intención del autor, de lo que se va explicar, como hemos observado en (16), o bien descriptiva, con ejemplo explicativo, como hemos mostrado en (17). En contraste a los manuales, la referencia personal o institucional, en el Economist, pertenece a la función informativa (14). Debemos tener en mente, que aunque encontremos ciertas semejanzas entre Economist y manuales-márketing, estos dos grupos tienen distintos objetivos en la narración o presentación de los hechos, el primero es informativo, de acontecimientos actuales, y el segundo es instructivo con planteamientos de hechos que ayuden a la comprensión de la aplicación de técnicas de márketing.

Clase 21. Verbos de volición y emoción. *Want, need, choose y wish*

"Los verbos de volición y emoción expresan una determinación o decisión firme para llevar algo a cabo o un deseo o inclinación hacia algo" (Rizo:369). Otros verbos catenativos, pertenecientes a otras clases semánticas también muestran matices de volición (por ejemplo, clase 4, clase 6, y clase 7). Los predicados que sobresalen en nuestro corpus son *want* (Economist: 10 veces, manuales:5) y *need* (Economist- negocios 1 vez, Economist -finanzas: 5 ocurrencias; en manuales-negocios: 2 y en finanzas:4). Con escasa incidencia están *choose* (en Economist-finanzas, 2 veces y, en manuales-márketing, con 1 aparición) y *wish* (con 2 ocurrencias, sólo en manuales-márketing). En los ejemplos (18), (19), (20) y (21) podemos observar que el complemento directo que acompaña a todos estos predicados constituye el objeto de una

determinación, decisión o deseo: 'objeto volitivo', independiente del matiz semántico del sujeto como 'experimentador' o 'agente' .

Want, need, whish:

Con estos verbos, el sujeto experimenta un deseo o inclinación concreta. Por ejemplo (18), (19) y (20).

(18) 'From its inception, NuMMI was a laboratory for intriguing managerial experiments. When Toyota and GM announced their plan in 1983, the two arch-rivals had different □though not conflicting, goals. GM wanted to learn about Toyota's vaunted production system, which was achieving unprecedented levels of productivity in Japan and helping Toyota give GM a black eye in the American market. Toyota wanted to ease trade frictions. But it also wanted to discover whether, with American workers, it could use the management methods it had crafted so carefully in Japan.' (106:3)

(19) To illustrate the segmented markets hypothesis and its explanation of the term structure, consider commercial banks. Commercial banks have typically confined their bond holdings to short-maturity bonds, because these bonds do not change much in market value as interest rates change. Short-term bonds have a fairly steady market value. These low-risk investments will earn modest rates of return. Investors who want to protect themselves against losses while earning modest returns find these bonds to be attractive. consequently, short-term bond holdings have served banks as low-risk, low-return, highly liquid reserves, available to meet sudden and unexpected needs for immediate funds. (703:18)

(20) The second reason for using a target capital structure is that it solves the problem of circularity involved in estimating the WACC. This circularity arises because we need to know market value weights to determine the WACC, but we cannot know the market value weights without knowing what the market value is in the first place -especially the market value of equity. And to determine the value of equity, which is the objective of the valuation process itself, we must discount the expected free cash flow at the WACC. In essence, we cannot know the WACC without knowing the market value of equity, and we cannot know the market value of equity without knowing the WACC. (502:13)

Obsérvese que en (19) y (20) la volición y necesidad, que se expresa, pertenecen a la función instructiva-descriptiva, y, no, a la informativa-referencial-descriptiva como ocurre en el Economist (18). Apuntaremos que *want,* en los manuales la hemos encontrado en los textos de casos, y dentro de los manuales-finanzas, por ejemplo en 601:14 *'they want to know what will happen'* . Se puede comprobar, que este ejemplo, está dentro de un epígrafe perteneciente a un artículo del *Wall Street Journal* (véase el texto *Capital budgeting techniques* en el apéndice 1). Recordemos que, en los manuales, con finalidad instructiva, se insertan artículos de revistas y periódicos que sirven de ilustración y como punto de partida para análisis y comentarios de los conceptos teóricos. *Want, need*, y *require* cuando tienen el significado de *'have a need for'*, aceptan un grupo nominal sujeto con referencia inanimada. *Require*, como catenativo, lo hemos encontrado en tres ocasiones (dos en

manuales márketing, con el significado de 'orden y mandato', clase semántica 12) La única ocurrencia que tiene en el Economist-negocios pertenece a la clase semántica de volición, con el significado de "*have a need for*": *that level of spending will require it to sell assets worth...*' (105:10). La forma *-ing*, que sigue a *want, need* y *require*, equivale a *to-infinitivo* pasivo, pero en nuestros textos no hemos encontrado ninguna muestra.

Choose:

En el siguiente ejemplo (21), podemos observar que el valor semántico del sujeto es de 'agente', en contraste a los anteriores en que el sujeto es 'experimentador'.

> (21) 'How could any central bank behave like this? "We proceed from one simple fact: the necessity for us to find away between hyper-inflation and a dramatic fall in production," explains Alexander Khandruyev, a deputy chairman of the central bank. Over the past six months, whenever it has come to a crunch, Mr Khandruyev and his colleagues have unerringly chosen to prop up production rather than to fight inflation.' (205:2)

Conclusiones:

Estos verbos seguidos de *to infinitivo* marcan la idea hipotética, potencial, referente al futuro (Rizo:379). Este es un de los rasgos propios del **Economist**. (18) y (21). En los **manuales**, están relacionados con la volición instructiva (19), (20), salvo cuando estos verbos son parte de narración-referencial como puede ocurrir en manuales-márketing, o son parte de artículos de revistas incluidos en los manuales, como ocurre en los de finanzas (véase el caso de *want* en el texto 601, que hemos comentado en párrafos anteriores).

Deberíamos señalar, una vez más (como hemos hecho en el epígrafe anterior referente a los verbos de intención pertenecientes a la *clase 7*) que, muchas veces, cuando un verbo léxico presenta una frecuencia mayor, dentro de un tipo de textos, con respecto a los otros, puede ser debido a la repetición de aquél dentro de un texto. En el ejemplo (8) hemos referido el caso del verbo *want*, que pertenece al texto 106. Esto nos hace pensar que es el contenido específico del texto lo que puede llevar al escritor a seleccionar un determinado verbo léxico; pero, al mismo tiempo, los campos semánticos de los

verbos están enmarcados dentro de la finalidad de las fuentes y sus variables socio-institucionales comentadas en el capítulo 3.

Clase 15. Verbos de contingencia o eventualidad. *Seem y appear.*

'Estos predicados expresan un hecho que ocurre casualmente o cuya existencia es incierta o dudosa' (Rizo:360). El significado que aportan estos verbos, nos hizo suponer y, así ha ocurrido, que serían más frecuentes en el Economist que en los manuales. Los dos verbos que destacan por su frecuencia son *appear* (7 veces) y *seem* (14 veces). En los manuales-márketing (*appear* 3 veces y *seem*: 6 veces) tienen relevancia, una vez más, por los textos de 'casos'. mientras que en manuales-finanzas tan solo aparecen una sola vez *appear y seem*. En los ejemplos siguientes (22), (23) y (24) podemos observar el uso de *seem* como recurso retórico para expresar la existencia dudosa del hecho:

(22) Mr Robinson's personal takeover of Shearson this week is his true coup de grace. Not only did he persuade his pliant board that, when it came to setting Shearson straight, a former investment banker like himself was their best man. He also persuaded it that, to reinforce his authority at Shearson it would be helpful if he continued as chairman of Amex. The man he replaces at Shearson is Howard Clark, who "seems to have got lost a little bit", says Richard Furlaud, one board member. (201:9)

(23) The second generation of Corvettes received a major body change, but Chevrolet had to determine if the Corvette was to remain a sports car or forge into Ford Thunderbird territory as a "personal" luxury car. The 1956-1957 Corvettes seemed to appeal to both markets. In 1956, Corvettes took the Sports Car Club of America (SCCA) "C" Production Championship, and in 1960 four Corvettes were entered in the International Le Mans Twenty-Fout-Hour Endurance Race. The car was continually refined both mechanically and stylistically. By 1962, *Motor Trend* was saying "This is an exciting high-performance automobile with real hair on its chest -the type of car that only true enthusiats will appreciate". (301:17)

(24) Illustration 3.6 also shows that some of what the managers originally conceived as strengths seem to be more neutral when examined against the key environmental issues; they may be strengths as far as the history of the organisation is concerned, but do not seem to be so relevant (indeed some are actually scored negatively) in terms of the way the organisation's environment is developing. Similarly an analysis of perceived weaknesses shows that their importance varies. (402:24)

La ilustración a la que se refiere el ejemplo (24) muestra distintos estados del sistema o circunstancias ambientales (*key issues in the environment*). Al examinar el impacto entre las fuerzas tenidas en cuenta por la empresa y las circunstancias ambientales, parece que se observa, por un lado, que las fuerzas no son hostiles sino neutrales ante las circunstancias

ambientales (...*seem to be more neutral*...) y, por otro, que no parecen relevantes (*but do not seem to be so relevant*). El autor no declara una verdad sino que expresa la incertidumbre con *seem*. Otros hechos lingüísticos de duda y posibilidad también aparecen en este ejemplo (24); por ejemplo, el modal *may*. Recordamos que en los textos de márketing se estudia la estrategia que debe adoptar una empresa ante unas circunstancias concretas, después de estudiar el entorno (véase 3.1. y 3.2.).

Conclusiones:

En el **Economist,** el escritor, al describir los acontecimientos, plantea observaciones o conclusiones parciales, cuya existencia es dudosa. Esto lo hemos observado en la cita referencial del ejemplo (22). Al ser hechos actuales, con referencia al futuro y, obviamente, no comprobables, se hace uso de la 'modalidad epistémica'. Los verbos que expresan un hecho de existencia dudosa están relacionados con el concepto de 'modalidad epistémica' (Rizo:360). En los manuales-márketing, la incertidumbre se muestra también en observaciones ante hechos o resultados como consecuencia de las técnicas de márketing adoptadas por empresas (23) y (24). Pero su finalidad es instruir.

4.8. SELECCIÓN DE VERBOS COMUNICATIVOS: ANÁLISIS DE CORRESPONDENCIAS.

Tomamos como referencia la lista de verbos comunicativos que Rizo incluye en la clase semántica nº 8. Se han obtenido un total de 486 frases verbales que contienen algún verbo de dicha lista.

Queremos destacar:

a) La lista de Rizo está confeccionada para verbos que pueden ser catenativos. Nosotros la hacemos extensiva a todos aunque no sean catenativos.

b) Hay algunos verbos de carácter comunicativo que no están recogidos en dicha lista, como son: *reply, state, recommend, declare, indicate*. La aparición de dichos verbos en nuestros textos es muy baja (entre 1 y 3 veces en total) a excepción de *indicate* que aparece en 11 ocasiones, siendo 10 de éstas en los textos de manuales.

c) De las 486 fvs encontradas, no todas tienen carácter comunicativo. Es decir, no todas transfieren información expresada, a veces, en forma indirecta (en tercera persona) o directamente (en primera persona) (Rizo, 1990:337). Por ejemplo, los verbos de la tabla 4.30 no tienen el matiz comunicativo definido anteriormente, en muchas de las fvs en las que aparecen.

TABLA 4.30

	Econ. negocios	Econ. finanzas	Man. márketing	Man. finanzas	Total
Agree	4	1	3	1	9
Offer	8	6	9	9	32
Allow	4	12	5	5	26
Hold	4	7	5	9	25
Represent	4	1	4	7	15
Provide	1	5	31	22	59

De este modo, verbos como *agree* y *allow*, que aparecen algo más frecuentemente en el Economist, son excluidos de la lista de verbos

comunicativos en su mayoría al analizar el carácter semántico de los mismos dentro de su contexto. Señalamos el matiz referencial - informativo que hemos encontrado en ellos. Los verbos *hold, represent* y *provide* con mayor presencia dentro de los manuales también son excluidos. Señalamos la función instructiva que estos tienen en su contexto. En el ejemplo (1) podemos observar el matiz de permiso (y no de comunicación) que *allow* posee. Análogamente en (2) *provide* equivale a *supply / give* en lugar de presentar la equivalencia a *state / propose that,* como correspondería al carácter comunicativo. Así mismo, en (3) *hold* equivale a *maintain* y, no, a *to keep an opinion* or *to declare* como correspondería al carácter comunicativo de *hold*.

(1) Only ten South Korean firms were allowed to raise money in foreign capital markets last year, and secured a total of $639m. The amount is expected to increase to $1 billion this year. At home, South Korean companies raised only 12.9 trillion won through the stock exchange last year (down from 15.4 trillion won in (1991) - 14% of it through new share issues and the rest by issuing bonds. Only four companies were allowed a new listing on Seoul's Korea stock Exchange, compared with 43 in 1990 and 22 in 1991. That is set to change. (202:9).

(2) Foreign competition was not the only environmental change to affect the Rover Group, or indeed the car industry in general. The oil price increases of 1973 changed customer expectations of car performance and running costs; technological advances provided opportunities for car design which accelerated throughout the 1970s and 1980s and provided car manufacturers with opportunities to differentiate their products; changing demographic patterns and household earnings provided opportunities to increase car ownership in the family; pollution control regulations in different countries meant that imported cars had to meet quite rigorous performance standards; and fluctuations in exchange rates provided both constraints and opportunities in an international market. (401:10).

(3) Central banks hold reserves for two main reasons. First, as a cushion to meet temporary shortages in the foreign currency needed to make payments for trade or to pay interest; and second, as a means of supporting the value of their currencies if the need arises. (208: 5)

Hemos encontrado 34 verbos distintos que tienen carácter comunicativo. Estos se repiten en 236 fvs distribuidas entre los cuatro bloques de fuentes -áreas de la siguiente forma:

TABLA 4.31

	Econ. negocios	Econ. finanzas	Man. márketing	Man. finanzas
Total Fvs	71	78	37	50
Fvs/1000 palsbras	8.06	7.21	2.39	3.15

Puede apreciarse, en la anterior tabla 4.31, un mayor número de frases verbales con función comunicativa entre los textos del Economist debido al carácter informativo-referencial de dicha fuente.

Las siguientes tablas 4.32 A y B muestran la relación de dichos verbos ordenados de forma decreciente según su frecuencia total de aparición en los textos. Los 11 primeros verbos de la lista tienen frecuencia superior a 8. El resto de ellos presenta un frecuencia de 5 o menos.

TABLA 4.32 A

	Econ. negocios	Econ. finanzas	Man. márketing	Man. finanzas	Total
Say	14	23	6	5	48
Mean	7	5	7	14	33
Claim	8	3	4	2	17
Argue	7	3	2	1	13
Suggest	1	4	2	6	13
Describe	1	2	1	6	10
Explain	2	5	0	3	10
Find	3	1	4	2	10
Ask	1	1	2	3	7
Predict	2	1	2	3	8
Tell	1	5	0	2	8
Advocate	4	1	0	0	5
Deny	3	2	0	0	5
Report	2	1	2	0	5
Threaten	2	3	0	0	5
Accept	1	2	0	0	3
Insist	0	2	1	0	3
Propose	0	2	0	1	3
Recognize	0	0	1	2	3
Refuse	0	3	0	0	3
Represent	3	0	0	0	3
Reveal	2	1	0	0	3
Accuse	1	0	1	0	2
Admit	1	0	1	0	2
Advise	0	2	0	0	2
Confirm	1	1	0	0	2
Guarantee	1	1	0	0	2
Promise	0	2	0	0	2
Agree	0	0	1	0	1
Assert	0	1	0	0	1
Complain	0	1	0	0	1
Mention	1	0	0	0	1
Proclaim	1	0	0	0	1
Warn	1	0	0	0	1
Total	71	78	37	50	236

TABLA 4.32 B (%)

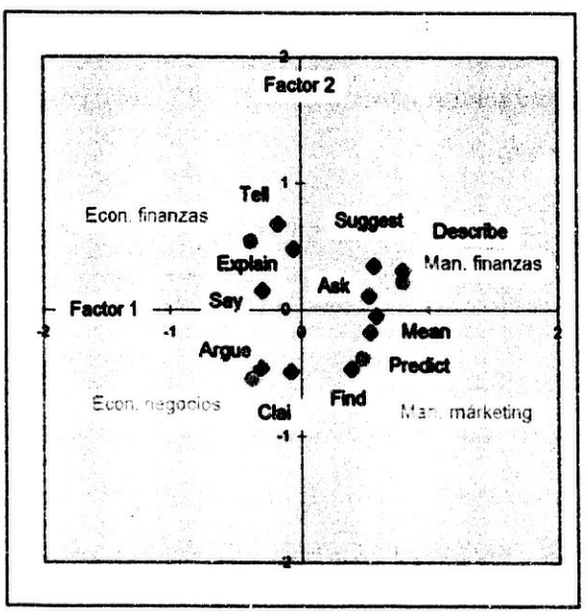
	Econ. negocios	Econ. finanzas	Man. márketing	Man. finanzas	Total
Say	29,17%	47,92%	12,50%	10,42%	100,00%
Mean	21,21%	15,15%	21,21%	42,42%	100,00%
Claim	47,06%	17,65%	23,53%	11,76%	100,00%
Argue	53,85%	23,08%	15,38%	7,69%	100,00%
Suggest	7,69%	30,77%	15,38%	46,15%	100,00%
Describe	10,00%	20,00%	10,00%	60,00%	100,00%
Explain	20,00%	50,00%	0,00%	30,00%	100,00%
Find	30,00%	10,00%	40,00%	20,00%	100,00%
Ask	14,29%	14,29%	28,57%	42,85%	100,00%
Predict	25,00%	12,50%	25,00%	37,50%	100,00%
Tell	12,50%	62,50%	0,00%	25,00%	100,00%
Advocate	80,00%	20,00%	0,00%	0,00%	100,00%
Deny	60,00%	40,00%	0,00%	0,00%	100,00%
Report	40,00%	20,00%	40,00%	0,00%	100,00%
Threaten	40,00%	60,00%	0,00%	0,00%	100,00%
Accept	33,33%	66,67%	0,00%	0,00%	100,00%
Insist	0,00%	66,67%	33,33%	0,00%	100,00%
Propose	0,00%	66,67%	0,00%	33,33%	100,00%
Recognize	0,00%	0,00%	33,33%	66,67%	100,00%
Refuse	0,00%	100,00%	0,00%	0,00%	100,00%
Represent	100,00%	0,00%	0,00%	0,00%	100,00%
Reveal	66,67%	33,33%	0,00%	0,00%	100,00%
Accuse	50,00%	0,00%	50,00%	0,00%	100,00%
Admit	50,00%	0,00%	50,00%	0,00%	100,00%
Advise	0,00%	100,00%	0,00%	0,00%	100,00%
Confirm	50,00%	50,00%	0,00%	0,00%	100,00%
Guarantee	50,00%	50,00%	0,00%	0,00%	100,00%
Promise	0,00%	100,00%	0,00%	0,00%	100,00%
Agree	0,00%	0,00%	100,00%	0,00%	100,00%
Assert	0,00%	100,00%	0,00%	0,00%	100,00%
Complain	0,00%	100,00%	0,00%	0,00%	100,00%
Mention	100,00%	0,00%	0,00%	0,00%	100,00%
Proclaim	100,00%	0,00%	0,00%	0,00%	100,00%
Warn	100,00%	0,00%	0,00%	0,00%	100,00%
Total	30,08%	33,05%	15,68%	21,19%	100,00%

Los verbos *say* y *argue* son más frecuentes entre los textos del Economist. Esto es debido a la función comunicativa-informativa de dicha fuente. Por el contrario el verbo *describe* es más frecuente entre los textos de manuales y más concretamente entre los de finanzas que son más teóricos que los de márketing. Esta mayor aparición puede explicarse por la finalidad didáctica de los manuales.

Análisis de correspondencias:

Presentamos a continuación el gráfico 4.13 de análisis de correspondencias para las tablas 4.32. **El gráfico nos muestra la disimilitud entre los perfiles de frecuencias de los distintos verbos comunicativos sobre los cuatro bloques de textos según fuente y área.** Puede apreciarse que en la zona izquierda del gráfico aparecen los dos bloques de textos del Economist (Economist-negocios y Economist-finanzas). A la derecha se sitúan los grupos de textos de manuales (manuales-márketing y manuales-finanzas). Análogamente, razonando según las áreas, encontramos en la parte superior, los dos grupos de textos de finanzas (Economist finanzas y manuales-finanzas). En la parte inferior encontramos los grupos de textos correspondientes al área de márketing (Economist-negocios y manuales márketing). Cada grupo fuente-área se sitúa en uno de los cuatro cuadrantes del plano, mostrando, de este modo, una diferencia clara entre los perfiles de frecuencias de verbos comunicativos en cada grupo de textos.

GRÁFICO 4.13



El gráfico nos confirma, por tanto, lo ya señalado anteriormente. Los verbos *say* y *argue* junto a *tell y claim,* a la izquierda en el gráfico, tienen una mayor aparición sobre el Economist. Ocurren dentro de la función referencial mediante "citas" de personas o instituciones. Recordemos que uno de los objetivos últimos del Economist es "mostrar credibilidad" y, para ello, uno de sus recursos retóricos es el empleo de "referencias mediante citas". Por otra parte, a la derecha del gráfico, los verbos *predict* y *ask,* junto a *suggest* y *describe* se presentan más sobre los manuales, aunque tienen una baja ocurrencia (véase tablas 4.32 A y B). En los manuales, estos verbos forman parte de la función referencial a capítulos o teorías o de la descriptiva, mientras que, en el Economist, forman parte de la función referencial mediante "cita" como muestran los ejemplos (4) y (5) respectivamente:

(4) In addition, an ideal theory **would predict** each of the empirical regularities. None of the theories discussed next **predicts** all of the empirical regularities (703:15).

(5) Though it fell a bit thereafter, many **analysts** and fund managers **predict** that by the end of the year it will be between 800 and 820. (202:2).

Otro hecho que confirmamos es que, dentro de los manuales, la mayor frecuencia de un determinado verbo léxico se debe a la repetición de éste dentro de un mismo texto como ocurre con *ask*. De las cinco ocurrencias totales, tres veces aparece en el texto 602 (:7, :12, :14). El ejemplo (6) recoge la aparición en el párrafo 7:

(6) In the case of the Ford Windstar, we **will ask** what would happen to the Ford Aerostar and Mercury Villager series that are expected to be captured by the Windstar if the Windstar was not introduced? Would they have been lost to a new generation of the Caravan/Voyager if the Windstar was not on the market? It is questions like these, all leading us to an understanding of what are and are not relevant cash flows, that will be addressed in this chapter. (602:7)

Hacemos notar, que el uso de este verbo léxico tiene como objetivo involucrar al lector, dentro de la finalidad didáctica-instructiva de los manuales. Nótese en el ejemplo (6) el uso de *we* y de la frase verbal modal. Mientras que en el Economist, el escritor "involucra al lector" por su objetivo último de "interesar al lector en los hechos que describe" (7), o en "citas" referenciales concretas para la fundamentación de hechos (8) a fin de que "la historia sea creible".

(7) Ask him about negotiating clout for television programming and he will dismiss it as a detail, but mention local-calling margins and he waxes lyrical about their importance.(109:6).

(8) Yegor Gaidar, Russia's acting prime minister at the time, asked the former head of the Soviet Union's State Bank, Mr. Gerashchenko, to sort it out. (205:3).

Creemos conveniente señalar que el verbo léxico *mean* lo hemos recogido como verbo comunicativo en todas sus ocurrencias. Sin embargo, su matiz de significado no pertenece a la función referencial a capítulos o teorías ni a la de "citas" de instituciones o personas. Pertenece a la función descriptiva, siendo expansión de frases anteriores. Obsérvese en los ejemplos que siguen su equivalencia a *say/indicate* o a *signify/refer to* :

(9) Coke and Pepsi's products are merely sweeter, says Quaker, and their sugar content means that the body absorbs them more slowly . (101:6).

(10) Also, the managers should attempt to avoid over-generalising their views and keep to quite specific points: so a statement such as "poor management" means very little and could be interpreted in any number of ways; if they really mean that senior managers have, historically, not been good at motivating change in the organisation, then that is a more specific and more useful point. (402:14).

Conclusión:

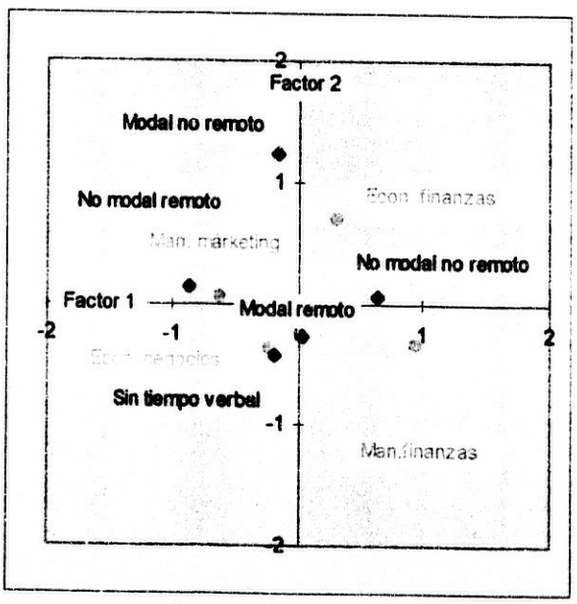
Para los verbos comunicativos, al igual que los catenativos, existe una selección de verbos como *say, claim, argue*, más propios del Economist que de los manuales. La selección está mediatizada por el fin último de la fuente a la que pertenece el texto. Es decir a la relación social entre las partes involucradas en el discurso: escritor y lector. En definitiva, la selección, se debe al género informativo del Economist y al género didáctico de los manuales.

4.9. ANÁLISIS DE CORRESPONDENCIAS PARA LAS FRASES VERBALES DEL PRIMER PÁRRAFO EN FUENTES Y ÁREAS.

El objetivo es encontrar si existe uniformidad en la selección de frases verbales que se utilizan al comienzo de los textos del Economist y de los manuales respectivamente. El análisis de correspondencias que presentamos en el gráfico 4.14 muestra que no hay tal uniformidad, ya que los puntos rojos se separan unos de otros. Dichos puntos representan los grupos de textos y se sitúan en el plano según los perfiles de frecuencias de fvs en el primer párrafo. Los ejes tienen interpretación dificultosa: **El factor 1** parece representar el tiempo verbal de las formas no modales (remoto a izquierda y no remoto a la derecha). **El factor 2** parece estar más relacionado con las formas modales y no finitas (sin tiempo gramatical explícito). Al restringirnos al párrafo primero, el número de fvs baja considerablemente dando lugar a tablas de frecuencias con bastantes celdas vacías y a un análisis de correspondencias que no aportaba resultados concretos. Por elio se consideró oportuno agrupar las distintas ramas de frases verbales en las cinco categorías que aparecen como puntos azules en el gráfico.

GRÁFICO 4.14

FV EN PRIMER PÁRRAFO



Con respecto a los **manuales**, volvemos a observar una vez más la oposición entre las áreas. La tendencia a utilizar formas remotas en los manuales de márketing y no remotas en los manuales de finanzas. Sin embargo, en lo que se refiere al **Economist**, resulta difícil razonar la oposición entre las áreas. Encontramos en el área de finanzas una mayor tendencia al uso de formas no remotas (con modal y sin modal) frente a la de negocios con mayor tendencia a las formas remotas (principalmente modales) y a las no finitas.

Dentro del Economist, en el primer párrafo, el autor hace su planteamiento/introducción al tema que se desarrolla. En los textos financieros, el objetivo informativo de la revista unido a la idiosincrasia del mundo financiero, que podríamos sintetizar en una atención a los hechos que están aconteciendo para prever un futuro de mayor o menor riesgo se suele traducir en una mayor tendencia a referencias de presente y futuro en el primer párrafo:

(1) The longer share-trading volume in Tokyo **stays** at its present depressed levels, the greater the pain for the country's 26 securities firms and their 152,000 employees. No Japanese securities firm **expects** to **make** money in the financial year that **will end** in March. Yet the worry for many firms is not lack of profits, but sheer survival.(203:1)

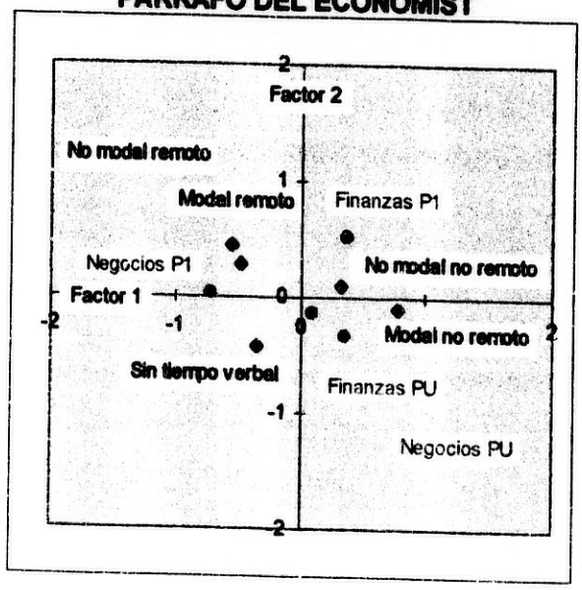
En los textos de la sección de negocios, la idea principal (*core*) se suele formular, en este primer párrafo, en tiempo no remoto, debido al planteamiento general del tema empresarial. La expansión de dicha idea, generalmente más larga se hace mediante una función referencial preferentemente en tiempo remoto al objeto de fundamentar la exposición basándose en acontecimiento ocurridos. Por otra parte la descripción de acontecimientos, actividades, procesos o intenciones se hace con cierta frecuencia utilizando las formas no finitas (véase 4.6). Todo esto podría explicar la tendencia al utilizar formas remotas y no finitas en el primer párrafo.

(2) The idea of doing your shopping from home, rather than visiting a store, **spans** over a century of American commerce. In 1893 Sears, Roebuck **mailed** out the first edition of its catalogue, from which the country's farmers were able to kit themselves out with everything from guns to Sunday-best suits. Pioneers could even find themselves a wife in a catalogue. Yet the idea still has a futuristic feel to it: the 21st-century couple **lounging** on their shiny bubble chairs and **dictating** orders to a sonorously deferential computer. (108:1)

4.9.1. THE ECONOMIST: FRASES VERBALES EN EL PRIMER Y ÚLTIMO PÁRRAFO. ANÁLISIS DE CORRESPONDENCIAS.

El objetivo es averiguar si existe, dentro de los textos de Economist un uso preferente de fvs para comenzar y terminar el artículo. En el gráfico 4.15 se observa que **los perfiles de frecuencias de fvs en el primer párrafo** (puntos rojos con etiqueta Negocios P1 y Finanzas P1) **difieren de los perfiles observados en el último párrafo** (puntos rojos con etiqueta Negocios PU y Finanzas PU).

GRÁFICO 4.15
FVS EN EL PRIMER Y ÚLTIMO PÁRRAFO DEL ECONOMIST



En cuanto a las áreas, para el primer párrafo, difieren los perfiles de las dos áreas: negocios y finanzas. También puede observarse alguna diferencia, aunque en menor medida, para el último párrafo. En el **primer párrafo** de negocios (izquierda del gráfico) se observa una mayor tendencia al uso de formas remotas y no finitas (sin tiempo verbal). En el primer párrafo de finanzas hay mayor tendencia a formas no remotas. Véase ejemplos (3) y (4). Cuando pasamos al **último párrafo**, en ambas áreas se acentúa la tendencia hacia el uso de formas no remotas (principalmente modales) y no finitas. Compárense los ejemplos (5) y (6) con el (3) y (4):

(3) LOIK LE FLOCH-PRIGENT has dreamed of great things for Elf Aquitaine, France's state-controlled oil company, ever since the government made him its boss in 1989. Elf was then a dull performer compared with other big oil companies. While many rivals busily cut costs and shrank, Mr Le Floch embarked on an expansion, investing a total of FFr 130 billion ($23 billion) between 1989 and 1992. (105:1)

(4) LAST weekend Metro-Goldwyn-Mayer, the troubled studio which once made "Gone with the Wind", released its latest film. The tawdry epic, starring Madonna, has received some of the worst reviews in living memory, but its title, "Body of Evidence", seems peculiarly apt. The studio's owner, Crédit Lyonnais, is ensnared in a growing web of lawsuits over its financial dealings with the film industry. Whether Crédit Lyonnais wins, loses or settles the cases seem bound to provide much-needed insights into the management and prospects of France's controversial state-owned bank. (206:1)

(5) This, then, is one of those interesting cases in which, though their motives differ, the left and right have a common interest in opposing the social democrats in the middle. In the present case it is a common interest in denying that today's mainstream Keynesians are the legitimate heirs of the Master's policy views. In this way, the "zealous Keynesians" on the left are able to claim Keynes's support for their radical view that the problems of the capitalist system are so fundamental that they cannot be solved by the fiscal policy advocated by mainstream Keynesians. And the extreme conservatives on the right can claim Keynes's support for their view that opposes this policy because they regard it as endowing the government with too much discretionary power. (107:10)

(6) The bank's supporters reckon that Crédit Lyonnais was simply mugged by more knowledgeable Hollywood insiders. They argue that it is gradually answering its critics in the courts - and they trumpet its earlier legal victory over Mr Parretti. That misses the point. Crédit Lyonnais surely has a duty to reveal to its true owners - the French public - the full extent of its problems in Tinseltown, and the reasons for them. Its reluctance to do so is all the more surprising if it has done nothing wrong. Until the bank provides a full explanation, the affair will continue to make cinema. (206: 14)

El último párrafo es el de las conclusiones; el autor, por lo general, tiende a extraer consecuencias con referencias al futuro y con un cierto grado de posibilidad, lo cual influye en el uso de formas no remotas y modales. Sin embargo, en el área de finanzas, en el último párrafo, se observa (por su posición casi en el centro del gráfico) que también tiene una ligera tendencia a formas remotas y no-finitas. Véase el ejemplo (7). El uso de las formas remotas se debe a las referencias de hechos ocurridos que sirven dentro del discurso del texto, en el último párrafo, como marco argumental para la conclusión final.

(7) During the late 1980s Yamaichi, riding high and arrogant, did a foolish thing for any broker dependent on credit. It loosened its ties to its commercial banks. Three former directors of IBI, who had been with Yamaichi since the 1965 rescue. were not replaced with IBJ bankers when they retired. Yamaichi also grew apart from Mitsubishi Bank, which is anyway the main bank to Nikko, Japan's third-largest securities firm. That might leave a reluctant Fuji Bank holding the can; Fuji and Yamaichi belong to the same Fuyo keiretsu group of companies. Family ties are not always a blessing. (203:12).

4.10. CONCLUSIONES.

La hipótesis de trabajo 1 resulta ser cierta. El contexto socio-cultural-institucional al que pertenecen las fuentes de los textos analizados da lugar a dos géneros distintos: Académico-Didáctico y Periodístico-Divulgativo (véase 3.3. y 3.4.). La selección lingüística de las frases verbales es diferente para ambos géneros, pero encontramos algunos matices dentro del grupo de textos de los manuales de enseñanza que exponemos dentro de la hipótesis 3.

La hipótesis de trabajo 2 es cierta. Hay dos grupos diferenciados de tipo de texto: Informativo-Referencial (*The Economist*) e Instruccional-Didáctico (manuales de enseñanza) (véase 3.3. y 3.4). pero encontramos algunos matices que exponemos dentro de la hipótesis 3, en cuanto a la selección de frase verbal.

La hipótesis de trabajo 3: Los textos que pertenecen a un misma familia comunicativa presentan similitud en la selección de frase verbal. Es cierto que el fin informativo e instructivo, respectivo, de los dos géneros a los que pertenecen los textos marca la selección de las distintas frases dentro del Economist y de los manuales respectivamente, pero con algunos matices con respecto al grupo instructivo. Las subhipótesis 3a y 3b son ciertas: Los registros de estructuras de frases verbales estudiadas sobre los textos muestran diferencia de lenguaje entre los grupos del Economist y de los manuales. El análisis discriminante, que confirma la sub-hipóteisis 3a nos señala que podemos considerar dos géneros (véase el gráfico 4.1 en 4.3.1.). Con respecto a la confirmación de la subhipótesis 3b, el análisis discriminante nos muestra que existe discriminación entre fuentes pero también existe discriminación entre áreas. En el Economist hay mayor uniformidad de selección de frases verbales entre las dos áreas que en los manuales (véase gráficos 4.3. y 4.4.). Los perfiles medios entre las áreas dentro de los manuales es mucho más acusada. Lo cual nos hace pensar que, dentro de los manuales, debamos hablar de dos subgéneros: el Instruccional-Didáctico-Teórico (manuales de finanzas) y el Instruccional-Didáctico-Práctico (textos de 'casos' de manuales de márketing). Estos dos subgéneros vienen dados por la

diferente selección de frase verbal. La distinción no es el área/tema en sí, de márketing o finanzas sino el planteamiento instructivo en ambos grupos de textos. De hecho, en cuanto a las frases finitas (con y sin verbo modal) los textos 402 y 403 de márketing, más teóricos, se aproximan a los de finanzas. Pensamos que la irregularidad que existe entre las dos áreas de los manuales se manifiesta en algunos textos que se acercan más, por su selección de frase verbal finita, a los del Economist (en concreto los textos 303, 401, 501, 503, 601 y 602. Señalamos, por ejemplo que, el 303 es un texto del manual de 'casos' pero se separa del resto en que no es una empresa concreta, sino relativa a cómo influye la nueva legislación bancaria sobre dicha industria; el 401 del manual teórico de márketing, toma como referente la actuación del presidente de la corporación *Rover Group;* el 601, contiene un extracto del *Journal Street*, revista divulgativa especializada, similar al Economist; el 503 para su exposición de fusiones y adquisiciones (*mergers and acquisitions*) hace referencia a las actuaciones y resultados de tres fusiones bancarias.) Aunque estos textos, desde el punto de vista de la selección de frase verbal se aproximen al Economist, la función está mediatizada por el objetivo de instruir. (véase el cuadro 3.2 en 3.3.). Sin embargo, dentro del Economist, con respecto a las áreas, se manifiestan dos grupos pero muy próximos entre ellos (véase el gráfico 4.5. en 4.3.2.), tanto los textos de la sección de finanzas como la de negocios participan de las estructuras de frases verbales de unos y otros: se mezclan. Los textos del Economist están sujetos a la política de la editorial y mantiene una línea de comunicación con el lector mucho más constante que se refleja en la selección de la frase verbal; a diferencia del/os autor/es de los manuales cuyo enfoque instructivo puede variar de unos a otros, por ejemplo con más o menos referencias a tablas/gráficos, con más o menos teoremas, con más o menos ejemplos o supuestos, con mayor o menor explicación teórica.

La selección de sintagmas y frases verbales está matizada por el tipo de texto y por las variables extralingüísticas del género al que pertenecen los textos. La finalidad comunicativa-social, contenido temático, el entorno de

producción y recepción, y estructura de las fuentes de los textos establecen la principal regla para la selección de lexemas: La finalidad instructiva y el contenido monotemático de los manuales da lugar a una mayor repetición de lexemas, mientras que la finalidad informativa, la variedad temática del Economist dan lugar a una mayor riqueza de lexemas verbales. Los textos del Economist presentan temas más independientes y variados que requieren un vocabulario concreto-específico, lo cual influye en la selección del lexema verbal. Por el contrario, en los ME, pertenecen a un tema central general y, por tanto, la variedad léxica es menor (véase 4.1.). El fin didáctico de los manuales hace que se repitan los lexemas. El carácter instructivo de los manuales, y el no tener restricción de espacio (véase 3.4.) permite al escritor una mayor repetición de un mismo lexema (tabla 4.2.a en 4.1.). Como implicación didáctica podríamos deducir de la tabla 4.7. (véase 4.1.) que con el estudio del 26'1 % de verbos más frecuentes que aparecen en el 80% de las fvs podría abarcarse la mayor parte de los campos semánticos en los textos recogidos. Los verbos de dicha lista forman parte del inglés general (*make, take, say, buy*) pero la mayoría presentan matices específicos y propios del registro empresarial que pensamos será interesante analizar; en un futuro esperamos ampliar el análisis de registros al campo del léxico. Los verbos de contingencia como *seem* y *hope* ocurren con más frecuencia en el Economist. En el Economist encontramos referencias a un futuro estableciendo probabilidad o posibilidad de que algo pueda ocurrir, porque el escritor puede permitirse prever un futuro próximo dado que la revista se publica semanalmente. Por el contrario, los manuales están escritos con un sentido de 'permanencia' a largo plazo, y el escritor, por tanto, no selecciona tales verbos (*seem, hope*) con la misma frecuencia que en el Economist (tabla 4.5. en 4.1.). Nos ha llamado la atención que de los 6 textos de manuales donde aparecen *seem* o *hope*, tres de ellos (305, 501 y 602) estén correlacionados con los textos del Economist (La agrupación entre textos individuales la hemos realizado mediante un análisis cluster que no presentamos en el presente trabajo).

4.10.1. HECHOS OBSERVADOS SOBRE LA FRASE VERBAL.

La preferencia de frases verbales que en los respectivos grupos de fuentes hemos encontrado están de acuerdo con nuestros planteamientos iniciales, salvo para los textos de los manuales ya que debemos distinguir entre teóricos y prácticos. A continuación destacamos dónde hemos encontrado diferencias y, en su caso, cuáles pueden ser aprovechables para su aplicación didáctica. Las Frases verbales sólo con modificación de tiempo y fase han sido las más frecuentes: Estas han de considerarse en el contenido de un curso teniendo en cuenta los objetivos y variables sociales , estructurales y retóricas de los textos respectivos :

1.- Frases verbales no-remotas:

Las estructuras de presente perfecto (fvs con modificación de fase) son más frecuentes en el Economist que en los manuales por la referencia a hechos recientes-actuales. Con respecto a las estructuras de tiempo verbal presente simple son las más frecuentes en cualquiera de nuestros grupos de textos, pero hay que matizar que los manuales de finanzas (subgénero didáctico-instructivo-teórico) son los que tienen más alto porcentaje, por expresar verdades teóricas comúnmente aceptadas. En el Economist también tiene una alta preferencia por referir hechos actuales, y por el uso de verbos referenciales (como *hope* y *think*) y de contingencia (como *seem*).

2.- Estructuras en tiempo remoto:

El pasado simple han sido más frecuentes en los manuales de márketing, principalmente, debido a los textos de "estudios de casos". En estos textos se hace un planteamiento del entorno de la empresa, se narran y exponen hechos o actuaciones que determinadas empresas llevaron a cabo en el pasado; cuál era su situación comercial, y medidas que se adoptaron. En el Economist, como esperábamos, también tienen relevancia las frases en tiempo verbal pasado simple; para fundamentar su información y dar credibilidad a los hechos que se narran el autor ha de referir hechos concretos que acaecieron en un momento concreto; existe un movimiento del pasado al presente y viceversa.

Las Frases verbales con modificación modal, aspecto y voz, tal como se esperaba, han tenido baja frecuencia en todos los grupos de textos:

3.- Frases verbales con modificación modal:

La selección de estructuras con verbo modal difiere entre los grupos de texto (véase el gráfico 4.9 y la tabla 4.21 en 4.5.). La selección respectiva nos muestra en general la actitud del autor para no involucrarse ante el tema que trata. En el Economist, el autor selecciona los verbos 'modales de conocimiento' como recurso para establecer la afirmación de los hechos de una manera suave, presentándolos como hipótesis. Los selecciona para dar una información sobre la cual no tiene conocimiento cierto. La presenta como probable, de acuerdo con el conocimiento que tiene de la proposición. Hace una conjetura o predicción. Las estructuras con verbo modal, *will would* y *may* son las más utilizadas por sus enunciados en términos de probabilidad o posibilidad. La modificación modal no-remota destaca en el Economist (9'6%-10'4%) por su carácter predecible y de referencia al futuro. Cuando la predicción está definida se utiliza *may* (*can* destaca en los textos de negocios) En los manuales-finanzas, *can* es el más utilizado, por su finalidad comunicativa basada en la exposición racional se hace una predicción lógica. A diferencia con el Economist, *will se utiliza* en referencias a capítulos o contenidos que se desarrollarán. El uso de *will* para referirse a capítulos o conceptos posteriores es un rasgo distintivo con respecto a la revista, en cuanto que no hace predicciones como en ésta. Los manuales se publican con una fecha y para un periodo de uso, como mínimo de 10 años, y es difícil que haga predicciones para tan largo plazo. Por el contrario la revista se publica cada semana y sí se hacen predicciones de lo que puede ocurrir. En los manuales de márketing destacan *would, could,* y *might* debido sus referencias al pasado y al enunciado de situaciones hipotéticas remotas (véase 4.5). Los autores cuando predicen o hacen referencia a hechos específicos suelen utilizar *may* (finanzas 13'41%) y *might* (márketing 8'85). Hacemos notar que el alto porcentaje de *might* (8'85%) en los manuales de márketing viene dado por el texto 402 que no es de "casos" sino teórico (véase la tabla 4.2

El modal *Must* tiene poca ocurrencia en *The Economist* por su matiz de 'seguridad' en la predicción (deducciones casi ciertas) y por su semántica de obligación. Igualmente, *Should* y *ought to* apenas tienen ocurrencias. El modal *should* en el Economist (con 8 ejemplos) apenas tiene importancia como modal de conocimiento, por la carencia de confianza que la predicción soporta. En el ejemplo que sigue *should* equivale a *will* ('*This time around, therefore, the loudest complaints about Japanese exports should logically come from outside America*'. 103:9). En la área de finanzas, donde más frecuencias tiene, lo encontramos como modal de consejo relacionado con la obligación, y está ligado a las conclusiones de sus enunciados ('*in effect, Japan should have a more freewheling financial system before...*' 210:15). Obsérvese, en la tabla 4.22 y 4.24 cómo la frecuencia de estos modales es superior en manuales. Mientras que en la revista el autor utiliza *Should* al hacer sugerencias para las acciones que se deberían tomar, en los manuales el escritor hace recomendaciones y sugerencias al lector para instruirle; el uso de *must* está más ligado al de la obligación y necesidad de adoptar los recursos teóricos que se exponen para llevar a cabo una acción. La modalidad de influencia (consejo-necesidad y obligación-necesidad) tiene mayor relevancia en los manuales por su carácter instructivo que en el Economist.

4.- Formas con modificación aspectual:

Las formas progresivas han tenido una frecuencia muy pequeña en los dos grupos de textos. Se puede presentar durante el desarrollo del texto en clase, si se quiere, como frase verbal no destacable en los textos del *The Economist*.

5.- Formas pasivas:

Las formas pasivas aparecen poco en nuestros textos, frente a la creencia de que se encuentra con frecuencia en la prosa periodística y académica. Existe separación entre grupos de fuentes: suelen ser menos frecuentes en los textos del Economist que en los de manuales (véase gráfico 4.8. en 4.3.2.). En el Economist es poco utilizado porque se pretende claridad y exactitud en el lenguaje y, además, porque se dispone de un espacio delimitado para escribir el artículo, por lo cual ha de reducir las frases. Las pasivas con *by*

presentan un mayor porcentaje en el Economist que en los manuales. Esto es debido porque el autor ha de indicar el sujeto agente dado el carácter referencial que la información del articulo ha de aportar y para que sea creíble. En los manuales del grupo de finanzas (didáctico teórico) hay mayor frecuencia de pasivas, aunque el bajo porcentaje de las pasivas con *by-agente* (8'23%), es debido a que los textos son más teóricos-científicos y requieren un carácter más impersonal. Sin embargo, los manuales de márketing, presentan un % más elevado: 17% de pasivas con *by-agente*. Esto es porque dentro de este grupo, la mayor parte de los textos son 'estudios de casos'. Estos textos comprenden desde el 301 hasta 305 y los textos 404 y 405, en los cuales se describe el entorno de empresas concretas, narrándose su evolución. (Solo hemos encontrado tres ejemplo en dos textos que no son de 'casos': uno en el texto 401 y dos en el 402; éstos son teóricos). Hemos encontrado diferencias entre textos de una misma fuente (como apuntaban Quirk et. al.1985 y Wingard 1981). Por ejemplo, dentro del manual *valuation: measuring and managing the value of companies*, el texto 501 tiene 1,6% de las frases finitas que son pasivas no remotas mientras que el 502 tiene un 12,8 %. Dentro del Economist el texto 101 tiene 5,1% de las frases finitas que son pasivas no remotas; mientras que el 106 contiene un 1%. Estas diferencias se acentúan cuando hablamos de distintos volúmenes dentro de los manuales y de distintas áreas dentro del Economist (véase tabla 4.12. en 4.3.1). Se pueden seleccionar aquellos textos que tengan mayor ocurrencia de pasivas como apoyo didáctico para presentar las formas pasivas. Para casi todos los textos, los sujetos no-animados son más frecuentes que los animados (véase tabla 4.19. y 4.20 en 4.4).

6.- Formas no-finitas:

De las formas no-finitas destacamos los siguientes hechos que pueden ser muy aprovechados en la enseñanza. Dentro del Economist, el *to-infinitivo* destaca con su matiz de intención en la acción; las formas *-ed*$_2$, principalmente ocurren con sus equivalencia a frase verbal finita, y las formas *-ing* ocurren con su valor de participio de modo. El *to-infinitivo* tiene mayor ocurrencia dentro de las estructuras de catenación que las formas *-ed*$_2$ o *-ing*.

El *to-infinitivo* (a diferencia del participio *-ed*$_2$) favorece el uso de contextos hipotéticos y, no, de hechos. Este matiz semántico puede ser la razón por la cual, en el Economist tiene mayor número de ocurrencias. (véase 4.6.). La tesis de que, esperábamos, una mayor frecuencia de formas no-finitas equivalentes a finitas por la reducción de espacio no es cierta; uno de los rasgos que caracterizan al lenguaje del Economist es la claridad y precisión en la exposición de los hechos, y el uso de aquéllas puede crear ambigüedad en la comunicación escrita.

7.- Verbos catenativos:

Las clases semánticas que destacan por su frecuencia en nuestros textos son: los verbos aspectuales (1), los verbos de percepción mental (3), los de intención (7) los de contingencia (15), de volición (21) y los de ayuda e instrucción (14). Destacamos dos hechos:

A) Las áreas temáticas, (sobre todo dentro de los manuales) parecen marcar una preferencia de uso en las clases semánticas 3 y 7. Podemos resumir que la clase semántica de percepción mental (3) está asociada con el área de finanzas tanto del Economist como manuales; mientras que los verbos de intención (7) lo está con la área de máketing -negocios. La función referencial-descriptiva, que hemos observado en los textos de 'casos' del área de márketing-negocios, al describir las empresas y sus actuaciones, favorece el uso de verbos de intención. Por el contrario, en los textos del área de finanzas, se suelen describir situaciones de valoración de bienes y apreciación de rendimientos y riesgos monetarios que implican procesos de razonamiento y comprensión que conllevan el uso de verbos de este grupo. Para los restantes grupos recogidos en el gráfico, la variación entre áreas es opuesta cuando se comparan el Economist con los manuales.

B) La selección de los verbos catenativos que conforman cada clase semántica no son los mismos en cada grupo de textos. Los verbos catenativos que conforman cada clase semántica no ocurren de forma paralela en las respectivas fuentes ni áreas: Dentro de una clase semántica se puede tener preferencia por un verbo determinado, como es el de *tend* en finanzas. Dentro de la descripción referencial en el Economist (tanto en el área de negocios como de finanzas) y en manuales- márketing destacan los verbos de percepción mental: *Hope,*

think, consider y believe, verbos que expresan modalidad epistémica, de expectativa. También tienen preferencia, tanto dentro del Economist como en manuales márketing, los verbos de volición y emoción: *want, need, choose* y *wish* Estos verbos seguidos de *to infinitivo* marcan la idea hipotética, potencial, referente al futuro. Este es uno de los rasgos propios del Economist. En los manuales, están relacionados con la volición instructiva salvo cuando estos verbos son parte de narración-referencial, como puede ocurrir en manuales-márketing, o son parte de artículos de revistas incluidos en los manuales, como ocurre en los de finanzas (véase el caso de *want* en el texto 601:14). Recordemos que en los manuales, con finalidad instructiva, se insertan artículos de revistas y periódicos que sirven de ilustración y como punto de partida para análisis y comentarios de los conceptos teóricos. El contenido específico del texto es lo que puede llevar al escritor a seleccionar un determinado verbo léxico; pero al mismo tiempo, los campos semánticos de los verbos, están enmarcados dentro de la finalidad de las fuentes y sus variables socio-institucionales comentadas en el capítulo 3. Los verbos de contingencia o eventualidad. *Seem* y *appear* por su significado hace que tengan más frecuencia en el Economist que en los manuales. En los manuales-márketing (*appear,* 3 veces y *seem,* 6 veces) tienen relevancia, una vez más, por los textos de 'casos'. Tener en mente los verbos catenativos que más predominan y sus usos podrá ser de utilidad para la enseñanza.

8.- Verbos comunicativos:

Para los verbos comunicativos, al igual que los catenativos, existe una selección de verbos más propios del Economist, tales como *say, claim, argue*, que de los manuales (véase gráfico 4.14) Los verbos *say* y *argue* junto a *tell y claim* tienen una mayor aparición sobre el Economist. Ocurren dentro de la función referencial mediante "citas" de personas o instituciones. Recordemos que uno de los objetivos últimos del Economist es "mostrar credibilidad" y, para ello, uno de sus recursos retóricos es el empleo de "referencias mediante citas". Por otra parte, los verbos, *predict* y *ask* junto a *suggest* y *describe* tienden a ocurrir más sobre los manuales, aunque tienen

una baja ocurrencia (véase tablas 4.32 A y B). En los manuales, estos verbos forman parte de la función referencial a capítulos o tecrías, o de la descriptiva, mientras que, en el Economist, forman parte de la función referencial mediante "cita".

9.- Selección de frases verbales en el primer y último párrafo:

Las correspondencias de las estructuras de frases verbales seleccionadas dentro del primer párrafo físico entre los grupos fuentes-áreas de los textos es diferente (véase gráfico 4.14 en 4.9.). En lo que atañe a las áreas: los textos del Economist y manuales tienen una tendencia al uso de formas no-remotas. Con respecto al área de negocios-márketing la tendencia es a formas remotas. Se destaca la tendencia del uso de formas no-finitas en el Economist negocios frente al Economist-finanzas.

Contrastando solamente los textos del Economist, con respecto a la correspondencia entre los párrafos primero y último, volvemos a encontrar falta de uniformidad en el primer párrafo entre los textos de negocios y los de finanzas; pero sin embargo, sí existe mayor uniformidad en los párrafos últimos de ambos grupos que presentan una mayor tendencia al uso de formas modales no-remotas (véase gráfico 4.15). Estos resultados son muy interesantes para la aplicación a la enseñanza.

CAPÍTULO 5

5. APLICACIONES DIDÁCTICAS.

5.1. ESTRUCTURA Y CONTENIDO DEL CURSO PROPUESTO.

5.2.DESARROLLO METODOLÓGICO: EJEMPLO SOBRE EL TEXTO 101.

5.2.1.Correspondencia entre párrafo conceptual y físico. *Cores* y *Subcores*.

5.2.1.1. Sugerencias pedagógicas.

5.2.1.2. Dos modelos de actividades pedagógicas.

5.2.2.Conexión entre los contenidos del planteamiento y conclusión.

5.2.3. Funciones retóricas específicas.

5.2.3.1. Sugerencias pedagógicas.

5.2.3.2. Cuatro modelos de actividades pedagógicas.

5.2.4. Selección y uso de frases verbales para las diferentes funciones retóricas.

5.2.4.1. Sugerencias pedagógicas.

5.2.4.2. Un modelo de actividad pedagógica.

5.3. TAXONOMÍA DE ACTIVIDADES PEDAGÓGICAS.

5.4. EVALUACIÓN: MODELO DE PRUEBA FINAL.

5. APLICACIONES DIDÁCTICAS.

En el planteamientos de nuestros objetivos indicábamos que las conclusiones obtenidas en nuestro estudio podrían ser útiles para su aplicación en la enseñanza del inglés a nuestros alumnos de empresariales A lo largo de este capítulo, expondremos cómo los resultados y las conclusiones del estudio realizado sobre la fv podrían ser aplicados a la enseñanza. Bajo diferentes epígrafes describimos la estructura, contenido y desarrollo del curso denominado: ***La comprensión lectora del inglés: elementos discursivos de una revista especializada*** que consta de técnicas de comprensión lectora basada en textos de *The Economist* y se presta atención al uso de la fv dentro del aspecto comunicativo (retórico) de los textos. En 5.1. (*estructura y contenido de un curso de comprensión lectora basado en textos del Economist*) presentaremos las partes y el contenido del curso. En 5.2. trataremos el aspecto *metodológico*. Tomando un texto como modelo de presentación, bajo diferentes enunciados, expondremos cómo se podrían desarrollar las distintas partes del contenido del curso, incluyendo algunos modelos de actividades pedagógicas concretas. En 5.3. exponemos una serie de *actividades pedagógicas* estándar posibles que el alumno puede llevar a cabo. En el epígrafe 5.4. presentamos un modelo de prueba final.

Tengamos en mente que, a partir de la comprensión lectora y del aprendizaje de la organización del discurso escrito, el alumno puede estar más preparado para desarrollar su destreza escrita. Podrá ser capaz de organizar y conectar sus ideas, y aplicar los recursos lingüísticos de acuerdo con ellas. La aplicación práctica que exponemos tendría la posibilidad de ampliarse, en un futuro, por una parte, a la estructura de la frase nominal y selección de vocabulario especializado (aunque aquí nos centraremos en los resultados de la frase verbal, somos conscientes que un estudio sobre la frase nominal, vocabulario y conectores debe incorporarse para que el contenido del curso sea completo) y, por otra, a los textos de manuales. Nos centramos en el Economist

porque fue el origen de nuestra investigación y utilizamos artículos de dicha revista en clase.

Recordamos que sobre el concepto de párrafo físico y conceptual, y de *core* nos basamos en Trimble (1985:16 y 45) (véase1.2.2.2). Para el contenido y desarrollo de cada una de las partes de que consiste el curso, nos basamos en las variables de género descritas en el capítulo 3 y en los resultados del análisis de registros realizados sobre la fv (véase capítuio 4.). En Trimble encontramos que el planteamiento de su 'curso' basado en el discurso retórico, donde se fusionan las funciones del lenguaje (véase 3.4.1.3.) y los recursos lingüísticos, sin tener éstos preponderancia excesiva, puede semos útil para el planteamiento de nuestro curso, y, así mismo, los aspectos del 'análisis de género' que Swales plantea (1.1.1) y que hemos aplicado en el estudio de registros (véase capítulo 3).

Trimble (1985) nos ha servido de guía general para la estructura de la propuesta del curso. En algunos aspectos nos hemos separado de él, por ejemplo, en el tipo de alumnado, tipo de material y en tipo de actividades que pedíamos a los alumnos. A continuación haremos referencia a los siguientes aspectos a considerar en el planteamiento de un curso de ESP:

1. Marco académico y profesional (en nuestro caso, plan de estudios de la Facultad de CC. EE. y EE.)
2. Tipo de alumnado
3. Número de horas
4. Objetivos
5. Material
6. Tareas pedagógicas
7. Evaluación

1. Marco académico y profesional dentro del cual hacemos la propuesta de nuestro curso de inglés. Necesidades de los alumnos.

1a. Función del inglés dentro del marco académico:

Para poder delimitar la función del inglés en la facultad de CC.EE. y EE de la Universidad de Granada, donde se encuadra el curso propuesto, mostramos a modo de esquema el contenido del plan de estudios, implantado en el curso 1993-94, conducente a dos títulos: *Licenciado en Administración y dirección de empresas* (LADE) título de 4 años (Primer y segundo ciclo) de 300 créditos; y *Diplomado en Ciencias empresariales* (DCE) título de tres años y de 198 créditos. A continuación recogemos: las áreas de conocimiento que conforman ambos planes de estudios de la facultad CC.EE.EE. y las asignaturas de inglés (optativas) que se imparten y que forman parte del curriculum de los alumnos.

.- Áreas de conocimiento en el plan de estudios en CC. EE. y EE.

Economía financiera y contabilidad
Organización de empresas
Comercialización e investigación de mercados (márketing)
Economía aplicada
Fundamentos del análisis económico
Estadística e investigación operativa
Matemática aplicada
Derecho mercantil
Derecho Civil
Derecho del trabajo y de la Seguridad social
Derecho financiero y tributario
Historia e instituciones económicas (imparte sólo asignaturas optativas)
Lenguajes y sistemas informáticos (imparte sólo asignaturas optativas)
Ciencias de la computación e inteligencia artificial (imparte sólo asignaturas optativas).

El plan de estudios (BOE, 18/1/94: 1524) contiene una nota que afirma: **"los estudiantes podrán incorporar a su expediente académico hasta 9 créditos, con referencia a los créditos optativos de idioma extranjero... La Universidad de Granada facilitará la impartición de las mismas"**. Atendiendo a esto, los departamentos de Filología inglesa y

Francesa, respectivamente, imparten enseñanzas de Inglés y Francés en el centro[1].

.- Asignaturas de Inglés en el plan de estudios de la LADE y DCE:

Se imparten tres asignaturas optativas (que pueden configurarse también como créditos de libre configuración):

Inglés I: Inglés para la gestión empresarial.
Inglés II: Inglés para la documentación empresarial.
InglésIII:Inglés para la comunicación y correspondencia empresarial.

Estas tres asignaturas son módulos de 3 créditos, cada una de 30 horas. Los alumnos pueden realizar cualquiera de ellas, a partir del 2º curso académico. Están estructuradas de manera independiente. Por lo general, los alumnos cursan los tres módulos en el mismo año académico, sólo un pequeño porcentaje realiza los tres módulos en diferentes años académicos.

El alumno tiene, pues, opción a una variedad de materias (troncales, optativas y de libre configuración) que se encuadran dentro de las áreas de conocimiento reseñadas, con el objetivo de obtener la preparación y conocimientos adecuados para desempeñar diferentes puestos de trabajo en el ámbito empresarial. También pueden obtener preparación práctica quienes obtienen becas de formación en empresas como banca, grandes superficies comerciales etc..). Las tres asignaturas de inglés dentro del plan de estudios de la LADE y DCE, principalmente, se encuentran relacionadas con las áreas de conocimiento: "Organización de empresas, Comercialización e investigación de mercados (márketing), y Economía financiera". La relación se establece mediante las asignaturas propias de las áreas respectivas. Dentro del área "Organización de empresas", con la signatura de *Economía de la Empresa* (que trata de producción, inversión financiación y comercialización) y con la de *Dirección Comercial* (cuyo contenido es acerca de decisiones de política comercial. El mercado: Técnicas aplicables. Precios, distribución promoción y

[1] En La facultad de CC.EE. y EE. se imparte también la licenciatura en Economía con su propia idiosincracia. En el plan de estudios se contempla una asignatura optativa de inglés de 4 créditos, además de la nota reseñada para LADE y DCE.

política de productos). Con respecto a "Comercialización e investigación de mercados (márketing)," el inglés está relacionado con la asignatura de *Distribución Comercial* (donde se desarrollan los canales de distribución, localización, y distribución física). Dentro del área de "Economía financiera y Contabilidad", con las asignaturas: *Dirección Financiera* (que versa en estructura de financiación, el coste de capital, selección de proyectos de inversión en condiciones de certeza e incertidumbre), *Contabilidad de situaciones especiales de la empresa* (donde se trata fusiones y escisiones, la quiebra, y suspensión de pagos) e *Instrumentos y mercados financieros* (mercados de deuda pública, opciones y futuros). También están relacionadas las asignaturas de inglés con las áreas de "Economía aplicada" (muy directamente con la asignatura de *Comercio Exterior*), "Derecho mercantil" y "Derecho financiero". Para una descripción detallada del plan de estudios: asignaturas, cursos en que se imparten y áreas implicadas puede verse el BOE 18/1/1994(:1518-1871).

El curso de comprensión lectora que proponemos, basado en los textos del Economist, lo entroncamos dentro de las asignaturas de Inglés I (*Inglés para la Gestión*) e Inglés III (*Inglés para la comunicación*). La relación con el *Inglés para la Gestión* es patente ya que los temas de nuestros textos reflejan las actuaciones de empresas líderes (referente a la competición, lanzamiento de nuevos productos, a fusiones, enfrentamiento a problemas económicos o de liderazgo, innovaciones llevadas a cabo, en reestructuración, reformas y actuaciones de nuevos directores). La relación con el *Inglés para la comunicación* es debida a que nuestro curso contiene un tipo de *comunicación específica* (*field*), que se realiza en un medio específico: *la prensa escrita* (*mode*) lo cual conlleva una relación también específica entre los participantes: escritor-lector (*tenor*). Estos rasgos quedan manifiestos en el capítulo 3, y en los resultados obtenidos en el capítulo 4. Para la justificación del material, remitimos a 1.2.1, 3.1. y 3.2. donde hemos referido la utilización de revistas divulgativas en la enseñanza de inglés en centros de estudios empresariales, y

también la amplitud, gama e interés que la revista del Economist tiene para el "empresario de hoy" y, por supuesto, para un universitario de empresariales. Por ello, consideramos la conveniencia de saber leer comprendiendo lo que el autor refleja en sus diferentes artículos; esto supone saber cuál es la función que tienen los textos y la retórica que se utiliza.

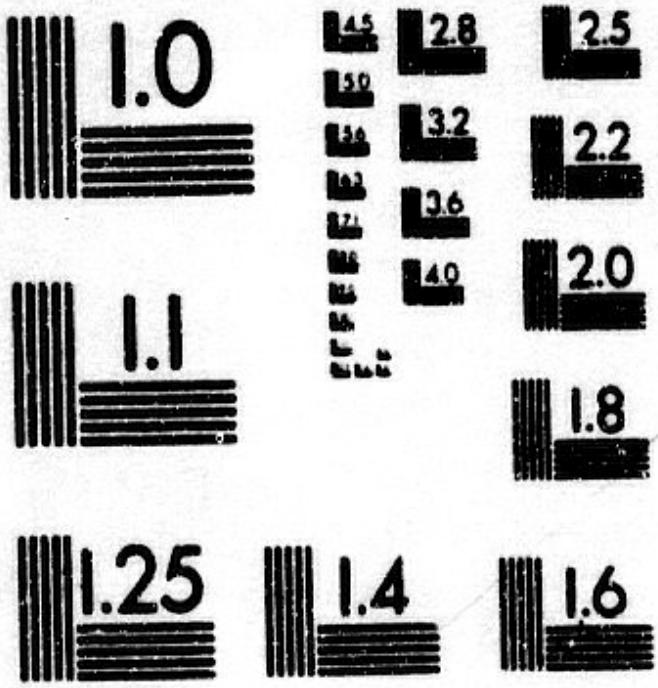
En la Guía del alumno de la Facultad de CC. EE. y EE.(curso 1995/96: 34) se recoge el *Programa internacional de intercambios de alumnos* que el centro desarrolla. Esto ha favorecido a que también se impartan tres cursos de inglés con un total de 18 créditos. Estos pueden configurarse como optativos o de libre configuración. Lo conforman tres asignaturas de 6 créditos cada una:

Inglés I para programas internacionales.
Inglés II para programas internacionales.
Inglés III para programas internacionales.

Se matriculan aquellos alumnos de 1º, 2º y 3º, que pretenden estudiar durante un año en otro país. Esta enseñanza, tiene una doble orientación. Por un lado, requiere del inglés social-coloquial y, por otro, del inglés específico-académico. Téngase en cuenta que son 6 créditos por curso y tiene una finalidad más concreta que las asignaturas del plan de estudios: Deben capacitar al alumno para continuar sus estudios en algún país de lengua inglesa. El curso que proponemos también está relacionado con estas asignaturas. Especialmente con el Inglés III, cuando los alumnos ya han adquirido unos rudimentos en el lenguaje empresarial. Somos conscientes de que, textos tomados de los manuales de enseñanza son muy útiles en estos cursos, ya que van a hacer uso de ellos cuando estén en centros universitarios de lengua inglesa (véase 3.1, 3.2. y 3.3.). Así pues, el curso propuesto para estos alumnos del programa internacional (o doble diploma) deberá contener textos recogidos de los manuales además de los del Economist. Los resultados de la investigación de registros que hemos llevado a cabo podrá utilizarse para la confección del correspondiente curso de ESP que esperamos poder desarrollar en el futuro, dando a conocer los resultados obtenidos.

1b. Función del inglés dentro del marco profesional.

La enseñanza del inglés, dentro del curriculum de los estudios empresariales, tiene una función instrumental. Su objetivo general es facilitar la comunicación humana. Está dentro del objetivo general de la carrera de empresariales que podríamos formular como el de *formar personas aptas para la dirección y gestión de empresas en el seno de la Unión Europea*. La gama de puestos de trabajo que pueden desempeñar es muy amplia. Los alumnos no se preparan para desarrollar una función específica, en un trabajo concreto de una empresa determinada. Su preparación curricular lo hacen aptos para puestos directivos, de nivel medio y alto, dentro de la empresa. Los conocimientos de inglés, para la actividad profesional, tienen una función de comunicación en el entorno internacional cada vez más presente en el quehacer empresarial de nuestro país. Así pues, el objetivo general es ofrecer al alumno técnicas y recursos idiomáticos específicos que pueda adaptar a las diferentes situaciones que en el futuro se le presentarán. Felices y Fernández (1997) llevaron a cabo un análisis de necesidades en el curso 1994-95 mediante una encuesta escrita tomando como fuentes de información alumnos de la facultad de CC.EE.EE. (Universidad de Granada) y empresas de Granada y Almería. Una de las actividades más seleccionadas, entre otras, fue la lectura de artículos de revistas de información económica-empresarial. En general, la enseñanza del inglés, de acuerdo con la proyección al exterior del marco académico tiene dos ramas. Una rama, considerando al alumno en un posible trabajo futuro, es ofrecer un conocimiento funcional-lingüístico específico que, a su vez, sea adaptable a determinadas situaciones concretas profesionales en las cuales pueda encontrarse y, en las cuales, requiera del uso del inglés (por ejemplo, comunicación escrita mediante correspondencia, comprensión de prospectos, instrucciones de aparatos, y comunicación oral para visitas con colegas extranjeros). La otra rama está más dentro del rango profesional-personal. Ha de estar ilustrado con lo que ocurre alrededor, de igual modo que debe leer revistas españolas como son: *Dinero, Panorama, Actualidad Económica.*, también deberá leer revistas como son *The Economist* o *Financial Times*.



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NATIONAL BUREAU OF STANDARDS
STANDARD REFERENCE MATERIAL 1010a
(ANSI and ISO TEST CHART No. 2)

Recordemos que en 3.3. al analizar la expansión y el tipo de lectores a los que se dirige la revista del Economist, hicimos referencia al nivel cultural social (medio-alto) y profesional (ejecutivos) de los lectores.

2. Tipo de alumnado

Nuestros alumnos son del "área de sociales y humanísticas". Realizan estudios en la facultad de CC. EE. y EE. de Granada. En general son alumnos con alto nivel de rendimiento académico, la nota media de acceso a las carreras de LADE y DCE está alrededor de 7.

Tienen un nivel aceptable en el "conocimiento lingüístico" de inglés. La mayor parte de aquellos que realizan el curso que proponemos (dentro del *inglés para la comunicación*) han realizado, entre 30 o 60 horas de inglés empresarial (*inglés de gestión y/o Inglés para la documentación empresarial*). El contenido de estos cursos difiere del que sugerimos aquí en el 'tipo' de textos y en la finalidad específica. Pero, no, en cuanto a su objetivo general ya que se enmarcan dentro del mismo marco académico-profesional-empresarial. En general, el alumno, conoce las estructuras que se presentan en el Economist, pero puede perderse, por ejemplo, ante frases como: *miffed at being left out, and convinced that sport-drink sales are set to grow even faster, Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another* (101:2). O con frases largas, donde entran frases nominales descriptivas (generalmente entre comas), por ejemplo: *A telecoms man for most of his career, Mr. Brown came to C&W in July from Ameritech, one of America's seven main regional telephone companies with a short stint at another firm in between* (109:6). Con estructuras y vocabulario como: *the consequent mix -tight money and loose fiscal policy -will be an exact replay of America's policies in he first half of the 1980s, which caused the dollar to soar* (208:14). La mayoría de los alumnos están acostumbrados a buscar palabra por palabra y, no, a buscar / encontrar los conceptos que el autor desarrolla y la unión entre ellos dentro del texto, por lo que consideramos muy positiva la enseñanza del párrafo conceptual (*cores y subcores*). Algunos alumnos nos han comentado que con

este método tienen que 'enterarse bien de lo que se trata en el texto'. Una alumna nos llegó a decir, cuando tuvieron que realizar la tarea pedagógica de encontrar los PC, y los *cores y subcores*, lo siguiente: "al principio fui muy lenta, buscaba en el diccionario palabra por palabra, pero al final, en los últimos textos, capté la conexión que se establece y, que, no era necesario leer todo con detalle". Véase, más adelante, 5.2.1.1.

"La actitud ante el inglés" es positiva. Por ser optativa, eligen el inglés aquellos alumnos que les gusta y desean tener conocimientos de inglés empresarial. En la encuesta realizada por Felices y Fernández (1997:87,92) los alumnos con intención de elegir los créditos de inglés manifestaron de forma clara que tenían interés en seguir estudiando este idioma pero relacionada con sus estudios de empresariales.

El "conocimiento específico", dentro del campo empresarial, de márketing y finanzas no es elevado. Todos ya han finalizado un año de estudios empresariales, pero no todos han cursado, por ejemplo, *Derecho Financiero*, que es optativa, ni tampoco *Economía Financiera*. que se imparte en 4º, y cuyos contenidos pueden ser útiles, principalmente, para los textos de finanzas que versan sobre el *Euro* o los *tobashi* en Tokio (textos 208 y 209). (Véase 3.1 y 3.2. y 3.4.). La mayoría de los alumnos están cursando 2º. curso, pero también tenemos de 3º. y 4º. de carrera. El conocimiento específico de la materia es una característica y un hecho importante a considerar dentro de los cursos de ESP; el conocimiento técnico facilita la comprensión del texto de lectura con un bagaje mínimo lingüístico.

Recordamos que no estamos desarrollando una investigación científica, planeada, en cuanto a la *experiencia práctica*, sino una propuesta de un curso basado en el estudio de registros realizado sobre textos del Economist y manuales de enseñanza. También hemos utilizado los textos de los manuales, en la enseñanza con un grupo de *inglés III para doble diploma*; utilizamos dos textos de finanzas *Put and Call options* y *Financial intermediaries*. Aplicamos un test sobre *la dificultad de comprensión lectora* que los alumnos encuentran en

su aprendizaje. El *cuestionario* constaba de las siguientes preguntas, con respuestas *Yes-No*:

1. *It's difficult to understand due to:*
   - a.- *The general vocabulary*
   - b.- *The specific vocabulary*
   - c.- *The syntactic structure*
   - d.- *Its content*
2. *It's more difficult than if it were written in Spanish.*
3. *It's as difficult as if it were written in Spanish.*

Las respuestas nos mostraron que los alumnos encontraban dificultad en el vocabulario especializado y en el contenido del tema; mientras que las estructuras las encontraban sencillas. Consideraban los textos de los manuales de finanzas escritos en inglés más difíciles de comprender que si estuvieran escritos en español. De todas maneras, el texto: *Put and Call options* es un texto avanzado e incluso, en español, es difícil de comprender, según nos comentó el profesor-especialista. Debemos añadir que los alumnos no habían estudiado el tema en español pero pensaban que, en su propio idioma, podrían entenderlo mejor. El cuestionario se aplicará, en un futuro, para una investigación sobre la enseñanza / aprendizaje del inglés con textos de los dos grupos de fuentes investigadas.

Contraste de dificultad entre textos de los manuales y del Economist

De acuerdo con nuestra experiencia, el sentir de los alumnos a los que dirigimos la enseñanza del inglés, respectivamente, podemos resumirla en el siguiente esquema. El signo > indica que existe mayor dificultad de comprensión en los textos del Economist que en los manuales. Análogamente el signo < indica menor dificultad para el Economist, y el signo = que es similar en ambos grupos.

1a.- The general vocabulary. Ec. = Mn
1b.- The specific vocabulary. Ec. < Mn
1c.- The syntactic structure. Ec. > Mn
1d.- Its content. Ec. = Mn
2. *It's more difficult than if it were written in Spanish* . Ec = Mn

Tengamos en mente que estas conclusiones no son resultados de una investigación formal. Estas provienen de las opiniones que hemos recogido

de alumnos. Las variables a considerar para realizar un estudio formal de 'aplicación práctica', no se han considerado. Por ejemplo, entre otras, no se programó una metodología a seguir, ni se hizo una propuesta de curso para la utilización de los textos de los manuales. Hemos utilizado textos de las dos fuentes respectivamente con diferentes grupos de alumnos.

3. Número de horas de clase

El número de horas 'reales' para el curso que proponemos no supera las 30 horas. Están establecidas en 30 sesiones de 1 hora (dos horas/semana).

4. Objetivo del curso

Presentado el contexto académico, tipo de alumnos y número de horas, dentro del cual se desarrollará el curso propuesto: *la comprensión lectora del inglés: elementos discursivos de una revista especializada: The Economist,* pasamos a especificar los objetivos. El objetivo general del curso forma parte del contexto académico-profesional y, por tanto, participa del que hemos planteado para la enseñanza del inglés en la facultad de CC. EE. EE: que el alumno disponga de un bagaje de recursos y técnicas que pueda aplicar, en un futuro, a situaciones concretas y específicas. El objetivo específico del curso, que aquí planteamos, (dentro de la asignatura *inglés para la comunicación*) es que, el alumno puede aplicar a otros textos y situaciones, los planteamientos retóricos generales y la conexión entre funciones retóricas y uso de las distintas fvs estudiadas sobre textos del Economist. Al finalizar el curso, el alumno:

a) adquirirá una visión general-común del objetivo de los textos de acuerdo con la fuente a la que pertenecen los textos. (Esto le ayudará a aplicarlo a otros textos considerando los objetivos de la fuente a la que pertenece).

b) Delimitará las funciones retóricas generales del texto dentro de la estructura física-conceptual (planteamiento, desarrollo y conclusión del discurso escrito).

c) Diferenciará las 'ideas' (conceptos) más importantes de las menos importantes que el autor utiliza para el desarrollo de su tema.

d) Reconocerá las funciones retóricas más frecuentes, que el autor utiliza para informar al lector.

e) Podrá establecer la relación existente entre la función retórica y fvs seleccionadas.

Por supuesto, somos conscientes que aunque estamos hablando de un curso de ESP, no podemos olvidarnos de las estrategias de lectura general en una L_2 como se ejemplifica en Grellet (1981), Nuttall (1982), Bramki et.al. (1984), Alderson y Urquhart (1985), Bloor y Pindi (1990) y Bonet et.al. (1992).

5. Material

El material que utilizamos en el curso propuesto es material 'auténtico' al existir una conexión entre los intereses o ámbito educativo del lector y los textos del *Economist*. Con respecto a la *autenticidad*, en contraste a *genuino*, Widdowson (1978:79) apunta: *Genuineness is a characteristic of the passage itself and is an absolute quality. Authenticity is a characteristic of the relationship between the passage and the reader and it has to do with appropriate response* (véase 1.2.1).

Los alumnos disponen de fotocopia de 5 textos pertenecientes al Economist, 3 a la sección de negocios (textos: 101, 108 y 109) y 2 a la sección de finanzas: (textos 208 y 209). También pueden disponer de las revistas que se hallan en biblioteca. Para la presentación de ejemplos y para ejercicios (de comprensión conceptual, transformación de tiempo verbal, modo o voz etc.) utilizamos material 'adaptado'. Es decir seleccionamos trozos de párrafos que nos puedan servir como modelo, para el aspecto que queremos desarrollar (véase, más adelante, 5.2. y 5.3.). No hemos 'creado' material tampoco hemos resumido ni fusionado material de distintas fuentes como Trimble (1985:27) apunta. Con respecto al material 'auténtico', Trimble (:28) afirma que puede ilustrarnos los hechos retóricos, pero tienen el problema de que el profesor '*has no control over the grammatical elements, the lexis, or even the rhetorical features once the choice has been made*'. Es cierto, pero, pensamos que es conveniente que los alumnos se enfrenten con textos de 'uso real', para poder

hacer frente a la complejidad que, a veces, presentan. Se pretende que, ante dichos textos, se desarrolle la habilidad de distinguir lo esencial de lo menos esencial. Que el alumno consiga una comprensión conceptual del contenido de un texto. Que desarrolle la destreza de comprensión lectora ante los textos que utilizamos. Que ponga en práctica una serie de estrategias de lectura que le permitan delimitar los conceptos generales de los menos generales, y las funciones retóricas que el autor utiliza para informar mediante los recursos lingüísticos. (véase *objetivo del curso*). Junto al material auténtico, también se dispone de una relación de palabras/frases conectoras agrupadas según la 'función retórica' a la que suelen acompañar. Esta lista sirve de apoyo al alumno para distinguir las diferentes 'funciones' que suelen aparecer en el Economist. Debemos apuntar que lo prioritario es que el alumno tenga conocimiento de la retórica existente en el Economist. El desarrollo de las 'estrategias de lectura' están subordinadas al conocimiento del lenguaje que se utiliza en los textos.

6. Tareas pedagógicas

Referente al tipo de actividades, nos separamos de Trimble, en cuanto que éste les pedía encontrar ejemplos (dentro de los manuales utilizados en sus asignaturas) de párrafo conceptual correspondiente a uno y a más párrafos físicos, y hallar ejemplos con el *core* en la primera frase y en cualquier otra posición. Esto es muy positivo, dado que sus alumnos disponían de material de lectura y de libros en inglés en otras materias. Los nuestros, en principio, no tienen necesidad de leer en inglés para otras materias. Comentaremos que en las entrevistas que hemos mantenido con los 'profesores informantes' se ha hablado de la posibilidad de incluir, en sus bibliografías respectivas, referencias en inglés. Así pues, nos hemos centrado en los textos fotocopiados que hemos entregado a los alumnos, aunque sí les hemos animado a leer otros textos y a buscar referencias concretas (por ejemplo las tablas a las que se hace referencia en el texto 108:4 '*see table*') dentro de las revistas del *Economist* que se encuentran en la biblioteca del centro. Esto no quiere decir que en un futuro, no se los pidamos de otras

revistas y manuales existentes en la biblioteca (por ejemplo, comparar los contenidos generales). Una de las características de un curso de ESP es la conveniencia de preparar un "banco" de actividades estándar" que se puedan aplicar a diferentes textos (pertenecientes a una misma 'fuente' o a diferentes 'fuentes'). Las actividades que sugerimos, pueden aplicarse a un solo texto o a varios. En 5.3. mostramos una batería de ejercicios estándar, generales, aplicables a todos. Con una selección de ejemplos y con el planteamiento de diferentes actividades orientadas para desarrollar el conocimiento del lenguaje retórico que se utiliza en los textos del Economist (manifestándose en la selección lingüística, en nuestro caso centrada en la frase verbal), el alumno adquiere un bagaje útil para enfrentarse a la lectura de los textos del Economist. También pueden ser utilizados para otros tipos de textos. Somos conscientes que es necesario completar y perfeccionar en el futuro la variedad de ejemplos y tareas pedagógicas, y, así, esperamos hacerlo.

7. Sistema de evaluación

El rendimiento del alumno tiene que medirse y asignársele un valor cuantitativo. Esta valoración nos permite saber, además de la calificación que a cada uno corresponde, si nuestro método ha sido positivo: cuáles han sido nuestros aciertos y errores, no solo en el proceso de enseñanza, sino en la misma prueba final presentada. Este apartado requiere, desde nuestro punto de vista, un estudio detallado y profundo; somos conscientes de que aquí hacemos solo un esbozo. El sistema de evaluación consta de varias partes: La participación en clase, el control de las tareas pedagógicas que se pide al alumno realizar periódicamente, y una evaluación formal con el mismo tipo de actividades que se han desarrollado en clase.

El control de la participación en clase, por nuestra experiencia, puede ser apta en grupos no superiores a 25 alumnos. En la 'ficha' del alumno se anota cómo es su participación (positiva o negativa). Esta participación puede ser espontánea o bien dirigida por el profesor, por ejemplo, pidiendo a un alumno a que dé la respuesta. Consideramos que control de asistencia también

es positivo ya que nos permite averiguar si el 'método' de enseñanza sólo funciona con los que asisten, o si, por el contrario, no se requiere de la instrucción directa. Este control es difícil de considerar con clases numerosas.

Con el control de las tareas pedagógicas nos referimos a los ejercicios que les pedimos al alumno realizar en casa/clase y que recogemos para corregir posteriormente (véase 5.2.1.1., 5.2.2.1. y 5.3) (con clases numerosas, se pueden seleccionar algunos alumnos). Este control que se realiza siempre que hay acumulada materia suficiente (aproximadamente cada dos/tres sesiones de clase) nos permite conocer cómo van asimilando los conceptos que vamos desarrollando, dónde existen errores, cuáles podrían ser las causas y cómo subsanarlos.

En la prueba final podría utilizarse el mismo material del que disponen los alumnos, o, bien, textos diferentes para observar cómo el alumno aplica su conocimiento a textos no trabajados en clase. En general, se elabora sobre un texto completo porque nuestro objetivo principal es la comprensión y desarrollo de un 'texto completo'. No obstante, si lo que queremos es valorar la habilidad del alumno para distinguir funciones retóricas concretas podremos utilizar trozos de textos diferentes cuando lo estimemos oportuno. Cuando el texto completo contiene más de un epígrafe, utilizaremos sólo uno de ellos, por razones de tiempo y extensión del examen. Por nuestra parte, en 5.5. mostramos una prueba final con dos textos (101 y 109) pertenecientes a las fotocopias proporcionadas al alumno como material de trabajo: uno de ellos se ha utilizado en clase y el otro no. Hay que decir que los alumnos tienen la oportunidad de hacer consultas en 'horas de tutoría' para resolver dudas. Las preguntas del examen reproducen el "tipo" de las actividades pedagógicas desarrolladas en clase (véase 5.3). Es una prueba de reconocimiento, lo cual esperamos nos permita una puntuación objetiva y fiable.

A modo de resumen, siguiendo a Robinson (1991:99,103), de entre las características de un curso de ESP que extrapolamos a nuestra situación, reseñamos las siguientes:

El conocimiento de la materia específica tiene un papel importante en los cursos de ESP y EAP, pero también el lenguaje que se utiliza tiene relevancia (Evans 1988) y, por consiguiente, un objetivo clave de investigación puede ser la identificación de estructuras particulares y tipos de vocabulario que causan más dificultad en la comprensión lectora. Deyes (1987) recoge en su *minimum discourse grammar* la gramática y vocabulario que es necesario enseñar para la lectura de textos. Nosotros nos centraremos, dentro de la finalidad comunicativa-social a la cual el texto pertenece, en un aspecto lingüístico gramatical: la frase verbal (véase 1.2.2.). Cotton (1980) y Land (1986) usan textos de revistas especializadas en negocios (*business journalism*) y *'seem to activate language knowledge more than reading strategies'* (Robinson, 1991:99). Por nuestra parte, consideramos que el uso de revistas y manuales, especializados (material de "uso real-profesional") debe potenciarse, junto con el conocimiento de la estructura comunicativa del texto (funciones retóricas), y considerar los aspectos lingüísticos, en cuanto que son el medio por el cual se da la información (véase 1.2.). No son sólo la gramática y vocabulario, lo que hay que considerar. Estamos con Johns y Davies (1983) al apuntar que los textos son *'vehicles for information'*, no *'linguistic objects'* Sugieren una metodología que tenga su principal foco de atención en la 'información' que proporcionan los textos y, no, en las formas lingüísticas que se utilizan para materializar dicha información (Robinson:103). Se sugiere la preparación de preguntas de comprensión que ayuden al alumno a pensar y no sólo a manipular la lengua. Así mismo, sería conveniente preparar actividades con diferentes niveles de complejidad, que se pudieran aplicar a un mismo texto. Nunes (1988) señala que, para grupos grandes de clase, sería apropiado 'tener un 'juego' o dossier de 'ejercicios estándar de lectura' que se pudieran utilizar en una gama de textos (Robinson:103). Los que sugerimos como resultado de nuestra investigación, en la propuesta de un curso (véase 5.3), presentan diferente complejidad y podemos considerarlos 'estándar para diferentes textos', por lo menos dentro de una misma fuente. Por otra parte, la sugerencia de utilizar "trozos o partes" (*extracts*) de capítulos de manuales o

de artículos de revistas puede ser positiva, pero pensamos que el alumno, a partir de un nivel de conocimiento de la lengua y dentro de una especialización en sus estudios, debe hacer frente a 'textos reales/auténticos'. Creemos que es dentro del texto 'real', cuando el alumno puede desarrollar la estrategia de captar lo 'esencial' del mismo. Por ultimo, referente a la evaluación, ésta es necesaria, no sólo para valorar el aprendizaje del alumno sino incluso para valorar la metodología y objetivos propuestos; nos puede ayudar a encontrar, por ejemplo, los aspectos más débiles o que requieren una revisión desde el punto de vista de presentación o en la preparación de actividades.

5.1. ESTRUCTURA Y CONTENIDO DE UN CURSO PROPUESTO.

El curso propuesto y que se ha titulado: ***La comprensión lectora del inglés: elementos discursivos de una revista especializada, The Economist*** consta de 6 secciones o apartados generales (de A a F). Los epígrafes del contenido del curso y algunos otros dentro de este capítulo están escritos en inglés porque así se le presenta a los alumnos. Hay que señalar que este epígrafe es la presentación general del contenido del curso: partes de que consta y sobre las cuales girará la explotación de los distintos "artículos del Economist" . Explotación que presentaremos de forma más detallada en 5.2.

Contents

THE DISCOURSE OF *THE ECONOMIST*

A. -The aim of the Economist

B. - General rhetorical functions

C.- Specific rhetorical functions.

D.- Rhetorical techniques. Natural patterns and Logical patterns.

E.- Physical and conceptual structure of an article:

.- Concept and Correspondence between Conceptual and Physical paragragh.

.- Levels of generalisation. *Core* generalisation and *subcore* generalisation

F.- Rhetorical and grammatical relationships. Uses of verb phrases.

Objetivos generales de los apartados A-B-C-D-E-F :

En la presentación preliminar de los contenidos de cada apartado, que recogemos en las páginas siguientes, tenemos que tener presente cuál es el objetivo que perseguimos:

Los apartados A y B tienen como finalidad situar al alumno ante el tipo de texto que va a leer. Ofrecemos al alumno una visión general del texto que va a leer de acuerdo con el papel comunicativo de la fuente a la que

pertenece, destacando los aspectos principales del mismo. Rasgos sobre los cuales se va insistiendo, conforme se desarrollan los siguientes apartados.

El apartado C que comprende las funciones específicas que desarrollan el apartado B, permitirá al alumno distinguir, de acuerdo con los recursos funcionales lingüísticos utilizados por el autor, una comparación o contraste, una referencia, o cualquier otra función según la intención o finalidad comunicativa del autor (véase 5.2.3.). Son las funciones retóricas que presentan los elementos de información: gramática y vocabulario. (Está conectado al apartado F)

El apartado D, referente a la técnica retórica, ayudará al alumno a entender el proceso seguido por el autor para organizar su material de una forma general (véase 5.2.2).

El apartado E, tiene como objetivo diferenciar entre párrafo físico y conceptual. Establecer las correspondencias entre párrafo físico y párrafo conceptual. Se pretende que el alumno distinga las ideas más fundamentales y generales (*cores*) de otras menos generales (*subcores*) que sirven de apoyo a las primeras, y que observe cómc unas ideas están ligadas a las siguientes formando parte de ideas superiores. El lector puede captar la mayor parte del contenido (ideas más generales establecidas en el texto) si se diferencian los distintos párrafos conceptuales y determina el *core* (y *subcores* si existen), (véase, mas adelante, el contenido del apartado *E.- estructura física y conceptual de un artículo*, y 5.2.1.).

El apartado F se refiere al uso de la gramática y vocabulario. Nos centraremos en la conexión entre las fvs y las funciones retóricas específicas que destacan dentro del Economist. Este apartado está unido al C ya que las funciones retóricas suelen ir con unas determinadas fvs (véase 5.2.4). La relación la hacemos según los resultados de nuestra investigación.

***Presentación preliminar de los contenidos respectivos de A-B-C-D-E-F*:**

Los contenidos respectivos de las secciones A-B-C-D-E-F que mostramos a continuación se presentan en transparencia a los alumnos. Dichos contenidos serán el eje del curso. Una/dos sesión/es de 1 hora puede ser suficiente. Los textos fotocopiados de que disponen los alumnos sirven de apoyo. Recordamos que los apartados comentados a continuación constituyen la parte de "presentación" del curso, destinada a proveer al alumno de los instrumentos para discernir la "estructura del material". La explotación práctica se presenta en epígrafes posteriores.

Existe una conexión entre A-B-C-D-E-F ya que unos contenidos nos llevan a los siguientes y viceversa. Es conveniente que los alumnos dispongan de dicho contenido, ya que nos referiremos a ellos a lo largo del curso. La presentación preliminar de cada apartado (A-B-C-D-E-F) debe observarse como una manera posible de presentación al alumno en clase. Hemos incluido, bajo el enunciado "para la clase", algunas sugerencias pedagógicas o aclaración.

A.- OBJETIVO DE LA REVISTA *THE ECONOMIST* (Communicative role):

A1.- Informar de acontecimientos o temas de actualidad para personas interesadas en diferentes áreas temáticas: (Véase el índice de una revista):

World politics and current affairs (*Colombia's war on drugs.* (April 29th, 1995)
Business (*Fiat versus Chrysler.* (April 29th, 1995)
Finance and Economics (*An ECU for Eastern Europe?.* (March 25th, 1995)
Science and technology (*How not to replace the compact disc.* (Sept. 28th, 1996)
Arts, Books and sports (*An anti-American history.* (March 25th, 1995)

A2.- Mantener el interés del lector. Para ello predice actuaciones o hechos que pueden ocurrir en el futuro. Presenta hipótesis. Hace referencia a acontecimientos futuros y, a veces, involucra al lector:

> Might British Telecom at last face a serious competitor in its home market? (109:1)
> Even so, European central banks will still be left with excess dollars, which over time they are likely to dump. **How so?** Using rough estimates of the current composition of the EU's foreign reserves, the average ratio of foreign-exchange reserves to imports in the 15 countries will almost double after EMU; (208:8)

A3.- Credibilidad: Mostrar los acontecimientos de forma creíble. Para ello:

3a.- Presenta hechos o actuaciones comprobables que han tenido lugar o tienen lugar. Se pueden comprobar. Hace descripciones y referencias específicas a hechos y personas que influyen o intervienen en el hecho que se narra, tema del discurso o del artículo. (Función referencial a hechos, personas e instituciones):

> On October 22nd, Cable and Wireless announced a merger... (109:1)

3b.- Al Predecir actuaciones o hechos que pueden ocurrir en el futuro fundamenta sus hipótesis y predicciones en los hechos acaecidos y en la información que el escritor presenta de los hechos:

> By connecting Mercury with the three cable firms -Nynex Cable Comms, Bell Cablemedia and Videotron- C&W will have the right to lay wires to the door of 6m Britons. (109:2)

A4.- Claridad en la exposición. Se pretende que el lector puede captar rápidamente lo que acontece. El texto se estructura en párrafos físicos cortos. Selecciona aquellas 'ideas'/hechos que son fundamentales para el tema que desarrolla. Estas ideas o 'conceptos' los desarrolla en uno o más párrafos físicos.

"Para la clase" : Los 4 aspectos son objetivo del discurso completo de los textos del Economist, de acuerdo con lo apuntado en 3.3. Un ejemplo permite ilustrar cada apartado. Para el apartado 1 a los alumnos se les sugiere que busquen una revista y que fotocopien o vean, en su índice, los bloques y secciones que comprenden. Se vuelve a los contenidos de los aspectos 2 y 3 al exponer las funciones retóricas generales (B) y específicas (C) ya que están en conexión directa con ellos.

B) FUNCIONES RETÓRICAS GENERALES que desarrollan A

B1.- Planteamiento del acontecimiento o hecho que se pretende desarrollar. Descripción del estado en que se encuentra. Suele ir en el primer PF.
(Referencia temporal al presente, pasado y futuro).

> The idea of doing your shopping from home rather than visiting a store spans over a century of American commerce. In 1893 Sears, Roebuck mailed out the first edition of its catalogue... Yet the

idea still has a futuristic feel to it: the 21st-century couple lounging on their chairs and dictating orders to a sonorously deferential computer. (108:1)

B2.- Desarrollo del tema: El autor narra y describe una sucesión de hechos. Hay una conexión y secuencia de ideas que establece con referencia al pasado, presente y futuro (predicción):

Despite all the hype about multimedia, old fashioned catalogues still dominate the 'home shopping' industry. They clocked up 'sales' of almost $70 billion in America in 1995, according to the direct marketing Association (DMA), an industry group. Of that, some $43 billion was spent by consumers, the rest by businesses. In contrast, 'sales' through informercials or direct-response ads on TV totalled $4.5 billion.... Sales of goods over the Internet and other on-line services were worth $518, estimate Forrester Research... (108:2)
As more companies shed central purchasing teams in bouts of downsizing, ... time strapped managers are increasingly turning to catalogues. As a result, sales to businesses are growing rapidly; the DMA predicts that they will represent 39% of all catalogue sales in 2001. (108:9)
In theory, all of these advantages should particularly benefit more modern forms of 'home shopping'. (108:10)

2a.- Presenta hechos concretos relacionados con el tema. (Hace referencias personales, temporales, y 'citas' con fv. en pasado y presente.)

2b.- Descripción y referencias a un cúmulo de actuaciones relacionadas entre sí. (Describe personas, instituciones y sus actuaciones y consecuencias. Enumera, compara/contrasta, da ejemplos y argumenta.)

2c.- Hace hipótesis, predicciones y conclusiones parciales que llevan a la conclusión final (con fv. modal: referencia al futuro: predicción y posibilidad).

B3.- Conclusión final relacionada directamente con el planteamiento inicial. Muchas veces, la conclusión última es una predicción sólidamente asentada de acuerdo con lo que el autor ha ido desarrollando (en el ejemplo reflejada en el uso de *still*). Suele ir en el último PF (Referencia temporal al pasado, presente y futuro).

A century ago, Richard Sears, a station telegrapher, used his country's new railways to distribute goods and build up his business. But Sears, Roebuck's strength was its range of merchandise and a solid reputation. Even in today's 'on-line' world, that is still a winning formula (108:20)

Las palabras en negrita ayudan a observar la conexión con el planteamiento al comienzo del texto, en los párrafos 1 y 2 (véase ejemplo)

"Para la clase" : Estas tres partes son los trozos mayores del texto que juntos componen el discurso completo. Están recogidos de lo expuesto en 3.3. sobre

la estructura retórica en los artículos del Economist. El planteamiento suele ocurrir en el primer PF (ej. texto108). A veces puede encontrarse en el segundo, siendo, el primero, una introducción como ocurre en el texto101 (véase 5.2.1). La conclusión final suele ocurrir en el último PF del texto. Y existe conexión entre su contenido y el del planteamiento como podemos observar en los ejemplos tomados del texto 108. (Véase más adelante 5.2.2.). Sobre esta estructura general, se construyen las funciones específicas de C que exponemos a continuación. Nótese que entre paréntesis apuntamos el orden cronológico en el que el autor se mueve y que favorecerá a un tipo u otro de selección de frase verbal.

C) FUNCIONES RETÓRICAS ESPECÍFICAS que desarrollan nivel B

C1.- Determinación o generalización de un hecho que el autor expande. (Presente). Suele estar unida a la función referencial. Es *Core* o *Subcore*.

Japan is up to its bad old tricks. The Ministry of Finance is seeking a further competitive depreciation of the yen of 10-20%... (209:1).

C2.- Referencia temporal y personal: 2a.- a hechos (Pasado y Presente)

2b.- a personas o instituciones

2c.- por 'citas' (*reported speech*)

The number of catalogues mailed in America rose from 8.7 billion in 1983 to 13.2 billion last year. The DMA forecasts that industry's revenue will continue to grow at almost 7% a year for the rest of the decade, as it has since 1990 (108:3).

.- Es frecuente encontrar una referencia a un hecho futuro (predicción) dentro de una 'cita' : *The DMA forecasts that industry's revenue will continue to grow...*

.- La referencia suele ir con la función descriptiva: *The number of catalogues mailed in America rose from 8.7 billion in 1983 to 13.2 billion*

C3.- Descripción de instituciones, personas o hechos. (Oración de relativo, fv. *-ed*$_2$ reducida equivalente a oración de relativo y fv. pasiva):

The finance ministry, which is particularly zealous in seeking fiscal contraction and avoiding serious structural reform, has thus reverted to its traditional remedy: currency depreciation. (209:3).

C4.- Narración (-) (*In 1995. Then. First...*) (Pasado - Presente)

Coke first considered an alliance with Quaker. Earlier this year the two companies discussed using Coke's world-wide distribution network to push Gatorade overseas.... The talks broke down in late April. On May 11th it introduced canned and bottled versions of Power Ade (101:3)

C5.- Argumentación (*Because. Due to. As. If. Then. ...*) (Pasado - Presente y modal)

If all 15 EU countries eventually join a single currency, then over 60% of their current foreign trade would be reclassified as 'domestic'. (208:7)

Puede ir unida a la función de contraste:

One reason that TV shopping has not prospered more is that, in a sense, it is a step backward from catalogues. The format-- goods paraded past the camera one after another--favours impulse buying rather than a search for something particular; it also attracts people with enough time on their hands to sit watching until something appealing flickers by. (108:13)

C6.- Comparación y contraste (*Although. Different from. In contrast to...*)

Despite all the hype about multimedia, old-fashioned catalogues still dominate the home shopping industry (108:2)

C7.- Instrucción práctica (-) (Las recomendaciones con *should* y *must* son muy poco frecuentes). La encontramos a modo de conclusión parcial.

Structural reform is the real answer to Japan's problems, but it is slow or non-existent. (209:2).
It is time, however, for the United States and the rest of the G7 to reassert the Bentsen principle and to let Japan know that competitive depreciation is unacceptable and will be firmly resisted... The intellectual bankruptcy of the Ministry of Finance must not be permitted to push that country's new government to pursue the bad old ways once again and to plunge the world into a renewed cycle of trade protection and currency instability (209:10).

A veces, existe una instrucción directa al lector con el fin de involucrarlo y crear interés. (La fv. está en imperativo).

Consider European central banks first. The total foreign-exchange reserves of EU members currently amount to over $370 billion. Add in their holdings of gold (valued at market prices) and the EU's reserves are more than double Japan's and nearly quadruple America's. (208:4).

C8.- Enumeración (-)

Central banks hold reserves for two main reasons. First as a cushion to met temporary shortages in the foreign currency needed to make payments for trade or to pay interest; and second, as a means of supporting the value of their currencies if they need arises. (208:5)

Se puede presentar una enumeración en lista, en diferentes párrafos físicos. (Véase 108:6,7,8,9).

C9.- Clasificación (-) (*Can be divided into. There are two parts....*)

Economist split into two camps on this question. One group suggests that replacing the rock-solid D-mark with a soggy euro will prompt investors to switch into dollars, lifting the greenback against the new European currency. (208:2). Another camp, however, argues that the creation of the euro as a rival to the dollar may encourage central banks and investors to diversify out of dollars, pushing the greenback down. (208:3)

C10.- Ejemplificación (-) (*Such as, For example. ...*)

There are hitches. Last year, for example, the two main expenses of the catalogue business- postal charges and the cost of paper- both increased at the same time. (108:5)

C11.- Relación visual-verbal (-) (imperativo) (pasiva/activa en manuales)

The total foreign-exchange reserves of EU members currently amount to over $370 billion, far more than those of either America or Japan (see chart) (208:4)

C12.- Conclusión *(In brief, To conclude, So, Then, Therefore ...)* (fv. modal)

The result would be a huge surge in Japan's trade surplus in 1997 and especially 1998.... It would also rekindle protectionist pressures around the world and set the stage for another round of financial instability when the inevitable currency reversals take place. (209:1)

Téngase en cuenta que el autor va obteniendo conclusiones parciales que le sirven de base para continuar sus argumentos y desarrollo del tema.

"Para la clase": El símbolo (-) significa que no es muy frecuente. En 3.4.1.3. hemos definido las funciones retóricas que destacan en nuestros textos. Y en las tablas de descripción física y conceptual de los textos recogemos, en nomenclatura, las funciones más destacadas dentro de los PCs. Al presentar las funciones se dan al alumno unas nociones generales de su significado, y se le orienta en el tipo de fv. que suele acompañarle. A modo de guía general, entre paréntesis, recogemos la fv. 'temporal' y 'no temporal' que el autor suele utilizar. También indicamos algunas de las palabras conectoras que suelen acompañar a las funciones. Los alumnos disponen de una relación de funciones con las palabras conectoras o expresiones que suelen acompañarles. La aplicación práctica de las funciones retóricas y la selección y uso de fvs, lo desarrollaremos en 5.2.3 y 5.2.4.

D) ESQUEMA GENERAL: TÉCNICAS RETÓRICAS QUE MARCAN LA RELACIÓN ENTRE LAS UNIDADES RETÓRICAS DEL NIVEL C

ESQUEMA NATURAL EN LOS ARTÍCULOS *THE ECONOMIST*

D1.- Orden cronológico. (Sucesión de hechos en el tiempo: Pas/Pres/Futuro.)

D2.- Orden espacial. (Descripción de personas, empresas y acontecimientos, descripción física, ubicación, tamaño etc.)

D3.- Causa y resultado. (Los hechos están encadenados. Unos hechos dan lugar a otros. Y se llega a la hipótesis final, mediante la argumentación y uso de las funciones específicas de C).

ESQUEMA LÓGICO EN LOS TEXTOS *THE ECONOMIST*

D1.- Presentación de los hechos en orden de importancia: de más general a más particular.

D2.- Comparaciones y contrastes. (Refiere similitudes y contrastes entre instituciones, empresas o actuaciones).

D3.- Referencial (al tiempo, a personas, instituciones, hechos; 'Citas').

D4.- Ejemplos (-).

D5.- Ilustraciones: relación visual-verbal (-).(Más frecuente en manuales).

"Para la clase": Los contenidos del esquema natural y lógico, están relacionados con el objetivo general (informar y dar credibilidad), y, sobre todo, con las funciones retóricas. El orden establecido en C y D no quiere decir que unas funciones o técnicas sean más importantes que otras. Todas tienen su importancia y se encadenan para dar lugar al discurso comunicativo. Nuestro principal interés está en que el alumno tenga presente la presentación de los hechos de más general a más particular, cómo los hechos están encadenados. Para cada texto, se prestará atención a la conexión entre los contenidos del primero y último PC (véase 5.2.2.). Dentro del orden temporal, se observará cómo el autor comienza con referencia al presente, (pasado) y futuro (predicción), y termina (en la conclusión final) siempre con referencia al futuro (predicción o posibilidad).

E.- ESTRUCTURA FÍSICA Y CONCEPTUAL DE UN ARTÍCULO:

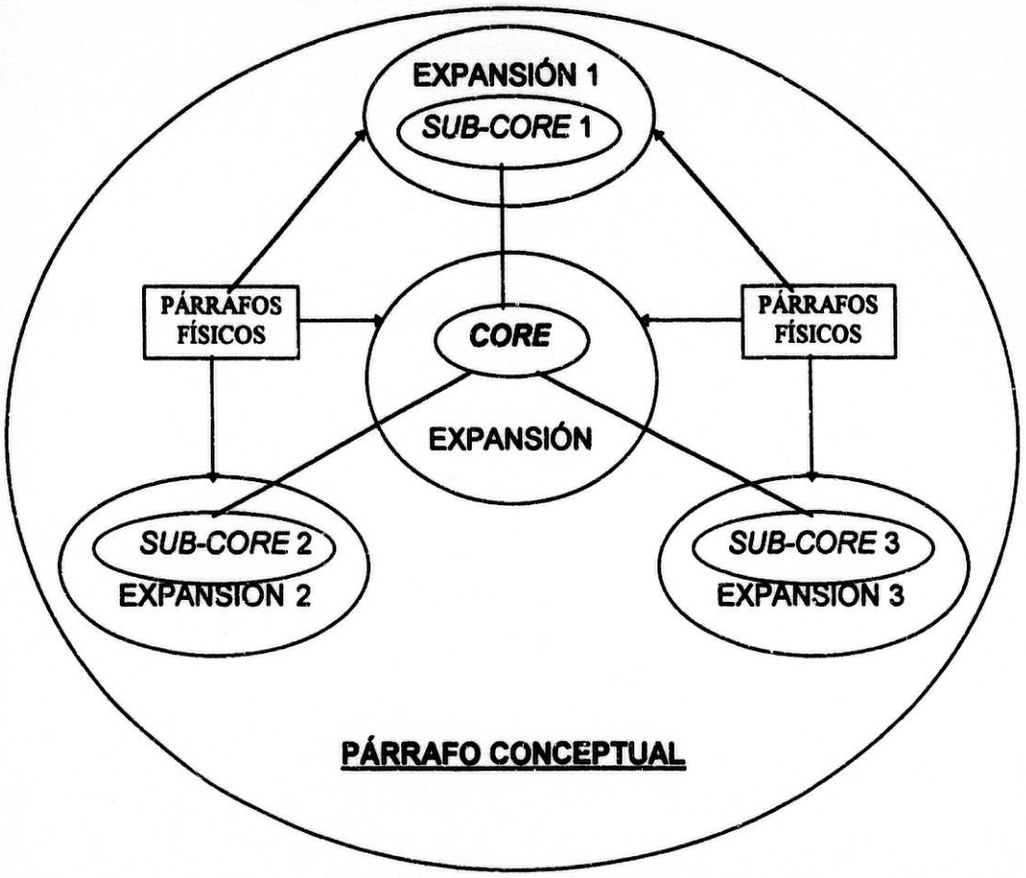
E1.- Distinción entre párrafo físico (PF) y párrafo conceptual (PC).

E2.- Correspondencia entre PC y PF: PC = un PF o más de un PF.

E3.- Diferentes niveles de generalidad:

CORE Statement = the main idea. Around it the writer builds his writing.
SUBCORES = less general ideas. They are part of the *core*. The ideas are more specific than the *core* idea. (There may be *subcores* within the *core* paragraph).
EXPANSION = it is built around the *core* or *sub-cores*.

Gráfico 5.1. PC compuesto de 4 PFs



El gráfico 5.1. muestra la representación gráfica de un PC compuesto de 4 PFs. Los círculos representan a los PFs. El *Core* es la generalización más amplia que gobierna al PC. Es la idea principal que se expande en su PF y el resto de los PFs.

"Para la clase": Mediante el gráfico 5.1. se explica la diferencia y correspondencias entre párrafo físico y conceptual: El PC consiste en toda la información elegida por el escritor para desarrollar una generalización establecida o implicada por el contexto. Es toda la información que sirve de apoyo (y desarrolla) una generalización. El PF es la cantidad de información relacionada con una generalización anteriormente presentada y que se separa de otras partes del discurso con punto-y-aparte (con o sin identación). En 5.2.1. presentaremos los ejemplos de correspondencia de párrafo conceptual a uno y a más de un párrafo físico que siguieron a esta presentación esquemática de correspondencia entre párrafo físico y párrafo conceptual, así como la noción de *core*, *subcore* y *expansión* respectivamente.

5.2. DESARROLLO METODOLÓGICO: EJEMPLO SOBRE EL TEXTO 101.

Como hemos indicado en 5.1., en dos sesiones de una hora, el alumno puede tener una visión general del objetivo y contenido retórico de los textos del Economist sobre los cuales se basará el curso. Aquí nos centramos en aquellos aspectos que se irán desarrollando en distintas sesiones de clase. El orden metodológico adoptado se corresponde con los siguientes epígrafes:

1º.- En 5.2.1 estableceremos con ejemplos, la correspondencia entre párrafo conceptual y párrafo/s físico/s. Se hallan los *cores* y *subcores*. (Corresponde al apartado E del contenido del curso).

2º.- En 5.2.2 mostraremos la conexión entre los contenidos del primer párrafo conceptual y el último, y el tiempo cronológico dentro del cual el autor enmarca su artículo. (Corresponde al apartado B del contenido del curso).

3º.- En 5.2.3. ejemplificamos las funciones retóricas específicas que el autor utiliza para conectar sus ideas. (Corresponde al apartado C del contenido del curso).

4º.- En 5.2.4. mostramos la conexión entre fvs y función/es. (Corresponde al apartado F del contenido del curso).

Cada epígrafe corresponde a una o a varias sesiones de una hora (los epígrafes 3º y 4º son los que requerirán el mayor número de sesiones). El texto 101 nos servirá de modelo para ejemplificar los diferentes aspectos y conceptos. Cuando sea conveniente, para casos puntuales, presentaremos ejemplos tomados de otros textos. Recordamos que, al comienzo del capítulo 5, en el epígrafe *material* hemos referido que, los alumnos disponen en fotocopia de 5 textos del Economist, de los contenidos ejemplificados correspondientes al programa del curso (expuesto en 5.1.) de una lista de funciones ejemplificadas y de conectores clasificados según la función retórica. Tengamos presente que existe un proceso acumulativo en el aprendizaje.

Los ejemplos ilustrativos que desarrollamos en los siguientes epígrafes se pueden presentar en transparencias a los alumnos para su exposición en las diferentes sesiones de clase.

5.2.1. CORRESPONDENCIA ENTRE PÁRRAFO CONCEPTUAL Y FÍSICO/S. *CORES* Y *SUBCORES*.

El objetivo de este epígrafe, correspondiente al apartado E del curso propuesto, es diferenciar entre estructura física y conceptual dentro de los textos del Economist. Se pretende que el alumno: **a)** reconozca el tipo de correspondencia entre párrafo conceptual y físico/s, **b)** pueda captar las ideas más generales (*cores*) del texto y las menos generales, más concretas (*subcores*) que forman parte de su desarrollo, y **c)** observe cómo los *subcores* (igual que los *cores*), a sus vez, se expanden/desarrollan. Esta expansión es información que apoya a la generalización establecida por el autor. (Véase gráfico 5.1.). Presentaremos ejemplos de correspondencia entre PC y PF/s tomados del texto101: *Coke and Pepsi are gunning for Gatorade.* Además de otros ejemplos de posición y expansión de las frases *core* y *subcore* respectivamente. El texto 101 lo reproducimos a continuación. Lo componen 4 PCs: el 1º y último lo conforman el PF1 y PF10 respectivamente, el PC2 los PFs 2-3-4-5 y el PC3 lo componen los Pfs 6-7-8-9.

Ejemplos 5.1 y 5.2: Correspondencia de un PC a un PF y a más de un PF

Los ejemplos 5.1 y 5.2, correspondientes a los PC1 y PC2 del texto 101, pueden servimos de modelo para señalar la correspondencia de párrafo conceptual a uno y a más de un párrafo físico respectivamente. Esto se presenta a los alumnos a continuación de la explicación del contenido del apartado E que hemos mostrado en 5.1. y, en donde, gráficamente hemos explicado la correspondencia de un párrafo conceptual con más de un párrafo físico. En ambos ejemplos, la 'generalización mayor ' (*core*) en el PC se hace mediante una declaración que se manifiesta en una oración o frase, en la primera proposición del párrafo. Es la idea principal que se desarrolla en el PC. En el ejemplo 5.2 (varios PFs conforman 1 PC) se pueden observar las generalizaciones más concretas y específicas' (*subcores*), en relación a la generalización mayor que las gobierna (*core*). Estos *subcores* son, a su vez, los ejes centrales de la información que les sigue (expansión). En el ejemplo 5.2,

los *subcores*, en la 1ª. frase de sus respectivos Pfs, a su vez, se desarrollan dentro de sus párrafos físicos.

En estos ejemplos, y en los que siguen, la frase *CORE* (la frase más general, sobre la cual se refieren los contenidos del PC respectivo) se muestra en negrita. Los *SUBCORES* se señalan en cursiva. (Nótese que, en ocasiones, subrayamos la palabra o palabras *core* o *subcore*, dentro de sus frases respectivas). La EXPANSIÓN (información que sigue al *core* o *subcore*) está entre paréntesis. Hemos reducido los párrafos físicos incluyendo sólo parte de la expansión; se han eliminado algunas palabras o frases, y se han puesto puntos suspensivos.

EXAMPLE 5.1.- ONE-TO-ONE CORRESPONDENCE (101: PC1 - PF1)[1]

(text 101: *Coke and Pepsi want to gunning for Gatorade*)

(1) **A traditional sign that summer has arrived in America is a blitz of television advertising by 'America's soft-drink producers'.** (Ads usually show people frolicking in surf, dancing on building site....But they rarely change the market shares of soft-drink firms.... This summer may be different. Many ads over the next few months will be aimed not at young lovers or dancing grannies but at athletes, real and would-be).

Comentario:

En este ejemplo, el *Core* está en la primera frase, siendo *television advertising by America's soft-drink producers*, lo que el autor expande, describiendo esos anuncios, en las frases siguientes. En este párrafo se puede observar la presentación de un hecho general que fluye hacia otro más particular: Se comienza con una generalización: *A sign that summer has arrived...* y se termina con una *referencia al futuro*, más concreta : *this summer may be different.* Esta nueva idea, a su vez se expande estableciendo un contraste con respecto al 'tipo de mercado' de bebidas no-alcohólicas (*market shares of soft-drinks*) al que se dirigirán los anuncios de los productores: *many ads will be aimed at athletes not at young lovers.*

[1] De forma similar a como nosotros mostramos entre paréntesis, a los alumnos se les indica, al realizar los ejercicios, que en sus ejemplos indiquen el 'título' del texto, el número de PC y el número o los números de los PFs que comprende. La nomenclatura del texto es sustituida por el título. Hacemos notar que los alumnos tienen los textos numerados por Pfs, como se observa en la reproducción del texto 101 que aquí mostramos.

TEXTO 101: *COKE AND PEPSI ARE GUNNING FOR GATORADE*

(1) **A traditional sign that *summer* has arrived in America is a blitz of *television advertising by "America's soft-drink producers.*** Ads usually show people frolicking in surf, dancing on building sites and embracing in cafeterias at the very thought of a mouthful old cold, fizzy liquid. But they rarely change the market shares of soft-drink firms by more than a percentage point. This summer may be different. Many "ads" over the next few months will be aimed not at young lovers or dancing grannies but "at athletes", real and would-be.

(2) **Both Coca-Cola and PepsiCo want to grab a bigger share of the sports-drink business, the fastest-growing segment of the soft-drink market.** This is currently dominated by Gatorade, which is owned by "Quaker Oats", a food company better known for oat meal than soft drinks. Since Quaker acquired the brand in 1983 by taking over the company that invented it, sports-drink sales in America have soared from $85m to nearly $1billion in 1991, 80% of this accounted for by Gatorade. Miffed at being left out, and convinced that sports-drink sales are set to grow even faster, Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another.

(3) *Coke first considered an alliance with Quaker.* Earlier this year the two companies discussed using Coke's world-wide distribution network to push Gatorade overseas, where it has yet to win big sales, and in America, where Coke's marketing muscle might have helped to kill off All Sport- Pepsi's rival drink which is still being test-marketed. The talks broke down in late April. Coke announced that it would push its own product. On May 11th it introduced canned and bottled versions of Powder Ade (which had been available on tap since 1990) in four local markets, with plans for a national launch in 1993. Pepsi immediately unveiled plans to make all Sport available to a quarter of America's consumers from June. Quaker said it was streamlining Gatorade's distribution.

(4) *Coke and Pepsi are counting on their vast distribution networks to grab the market from Gatorade.* Pepsi has around 1m "sales points" and daily contact with 250,000 retailers who can be encouraged to promote All Sport. Coke's distribution clout is even greater: it has 1.5m sales points (of which 1m are vending machines). Quaker, in contrast, has only 2000,000 points, relies on wholesalers, rather than direct contact with retailers, and has few vending machines of its own.

(5) *Quaker's willingness to consider a distribution deal with Coke seems to confirm its vulnerability to competition from its two big rivals.* Managers at Quaker argue unconvincingly that their interest was mainly in Coke's distribution system outside America. Within America, Gatorade is already available at most of what the industry charmingly calls "points of sweat"- sports clubs, gyms, and wherever else people get thirsty from exercising. Nevertheless, Coke reckons its vast vending-machine will give its PowerAde brand access to "points of sweat" overnight.

(6) **Quaker is hoping that *Gatorade's carefully cultivated image* will keep customers' loyal.** Basketball star Michael Jordan, a national idol, fronts Gatorade's advertising campaign and Gatorade is the official drink of America's sports establishment, from the National Football League to the Professional Golf Association But this could change quickly once Coke and Pepsi open their wallets. Coke has already paid for PowerAde to be the official sports- drink of this summer Olimpic Games in Barcelona (though, oddly, it has no plans to make the drink available to competitors).

(7) *Quaker is 'also' resorting to the (time-honoured) ploy of citing scientific studies to prove that the body absorbs Gatorade faster than water, or any other soft drink.* Coke counters that PowderAde contains more energy-packed carbohydrates than Gatorade.

(8) *But Coke and Pepsi, veterans of a thousand such marketing battles, calculate that it will be taste, not scientific studies, which will impress most consumers.* Their new drinks, they claim, are not only as effective as Gatorade, they taste better. ....Coke and Pepsi's products are merely sweeter, says Quaker, and their sugar content means that the body absorbs them more slowly.

(9) No doubt. But Gatorade's continuing success has been partly due to the 'introduction of 'new flavours' (with broader appeal), which echoes the strategy of Coke and Pesi. Besides, the two giants want to sell their drinks to the huge numbers of people who play sport for fun) people who want refreshment during or after their game but may not be overly concerned about 'absorption rates.

(10) Quaker's record against challengers to Gatorade is impressive though. Gatorade already has 27 rivals in the American market, but none has won more than a tiny 'share of sales'. And Quaker has defeated attacks by Coke and Pepsi before. In 1985 Coke's food subsidiary launched a sports drink called "Max", only to withdraw it two years later. Pepsi test-marketed Mountain Dew Sport in 1990 without success. Despite Coke's and Pepsi's muscle, it would be unwise to write off Quaker's chances.

En este párrafo también encontramos la función descriptiva al expandir el autor el núcleo del *core*: *ads show people frolicking in surf, dancing*.. .Este párrafo es una introducción al tema general (*Coke and Pepsi want to go gunning for Gatorade*) que se desarrolla en el artículo y que se presenta en el *core* del siguiente PC (véase ejemplo 5.2). Se han introducido tres elementos claves: *America's soft-drink producers*, *market shares* y *athletes* (*sports people, sports market*).

EXAMPLE 5. 2. ONE-TO-MORE -THAN-ONE CORRESPONDENCE

ONE CONCEPTUAL PARAGRAPH COMPOSED OF FOUR PHYSICAL PARAGRAPHS (101: PC2 - PF 2-3-4-5)[2]

(1) **Both Coca-Cola and PepsiCo want to grab a bigger share of the 'sports-drink business', (the fastest-growing segment of the soft-drink market).** This is currently dominated by 'Gatorade', (which is owned by "Quaker Oats", a food company better known for oat meal than soft drinks..... Miffed at being left out, and convinced that sports-drink sales are set to grow even faster), Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another.

(2) *Coke first considered an alliance with Quaker.* (Earlier this year the two companies discussed using Coke's world-wide distribution network to push Gatorade overseas. The talks broke down in late April. Coke announced that it would push its own product. Quaker said it was streamlining Gatorade's distribution.)

(3) *Coke and Pepsi are counting on their vast distribution networks to grab the market from Gatorade* (Pepsi has around 1m 'sales points' and .....Coke's distribution clout is even greater.....Quaker, in contrast , has only 2000,000 points, and ...)

(4) *Quaker's willingness to consider a distribution deal with Coke seems to confirm its vulnerability to competition from its two big rivals.* (Managers at Quaker argue unconvincingly that their interest was mainly in Coke's distribution system outside America.... Within America, Gatorade is already available at most of sports clubs, gyms, and wherever else people get thirsty from exercising. Nevertheless, Coke reckons, its vending machines will give its Powder Ade brand access to "points of sweat" overnight)

Comentario:

El ejemplo 5.2 ilustra una generalización (*core*), establecida en la primera frase del primer PF, y generalizaciones específicas (*subcores*) en relación con la generalización superior que las gobierna. Los *subcores* se presentan en diferentes Pfs y se manifiestan en la 1ª. frase de sus respectivos PFs. Cada *subcore* se desarrolla dentro de su PF. Este tipo de estructura es la más generalizada en los textos del Economist.

El *Core*, la generalización mayor, la encontramos en la 1ª. frase del primer PF: *Coke and Pepsi want to grab a bigger share of the sports-drink*

[2] A veces la numeración de los Pfs dentro del ejemplo que presentamos no coincide con la del original.

business (the fastest-growing segment of the soft-drink market.). Esta declaración es la generalización más amplia del PC. Contiene una expansión descriptiva de *sports-drink business* en frase nominal que hemos puesto entre paréntesis. El *core* suele preceder a la mayor parte de la información que lo apoya. En este ejemplo, se sitúa delante de toda la información. La expansión de *core* se encuentra dentro de su mismo PF, en las frases siguientes: *This is dominated by 'Gatorade', which is owned by "Quaker Oats",...* que amplían la información del *core* mediante descripción, al indicar qué producto (*Gatorade*) y productor (*Quaker Oats*) tienen el dominio del *mercado deportivo*. Podemos observar la presentación de una generalización mayor (en el *core*) a otra más concreta, al final del PF: *Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another.* (Esta última idea refuerza al *core*, y el autor la presenta, en relación con lo establecido anteriormente, mediante argumento: *Miffed at being left out, and convinced that....*)

El desarrollo del *Core* en *Subcores*, generalizaciones más específicas, lo encontramos en las primeras frases de los tres siguientes Pfs. El *subcore* 1: *Coke first considered an alliance with Quaker.* El *subcore* 2: *Coke and Pepsi are counting on their vast distribution networks to grab the market from Gatorade.* El *subcore* 3: *Quaker's' willingness to consider a distribution deal with Coke seems to confirm its vulnerability to competition from its two big rivals.* Estas generalizaciones concretas apoyan a la idea principal del *core*. Cada uno de los 3 *subcores*, al igual que ocurre con el *core*, dentro de su párrafo físico, se expande con generalizaciones más pequeñas y con información específica:

En el *subcore* 1 se puede, fácilmente, observar que existe una narración de hechos por los conectores utilizados (*first, early this year, late in April*) que se encadenan, hasta llegar a la referencia con 'cita': *Quaker said it was streamlining Gatorade's distribution.*

El *subcore* 2 está apoyado por una descripción (*Pepsi has 1m sales points...Coke's distribution is even grea... Quaker, in contrast, has only 200,000 points*), con contraste (*greater, in contrast*).

El *subcore* 3 tiene apoyo referencial: *Quaker argue that their interest was in Coke's distribution system* ....Y, al final, un contraste introducido por *nevertheless*.

La información que sigue a los *subcores* ocurre dentro de sus respectivos Pfs en el ejemplo 5.2. Pero también puede desarrollarse en el PF siguiente. Esto lo podemos observar en el ejemplo 5.3. Con respecto al *core*, puede que no se manifieste en el texto tal generalización (*core statement*), sino que se llega a ella por el contenido de los Pfs que componen el PC. En este caso la podríamos llamar: - 'idea general no explícita' o 'idea implícita' (*implied core*). Este hecho también lo podemos observar en el ejemplo 5.3.

Ejemplo 5.3: La idea más general (core) del PC no se expresa en una frase concreta del texto (implied core) . Las ideas menos generales (subcore) pueden desarrollarse en más de un Pf

EXAMPLE 5.3.- ONE-TO-MORE -THAN-ONE CORRESPONDENCE:

***IMPLIED CORE* : "Quaker wants to keep sales"**

***SUBCORE* COMPOSED OF MORE THAN ONE PHYSICAL PARAGRAPH**

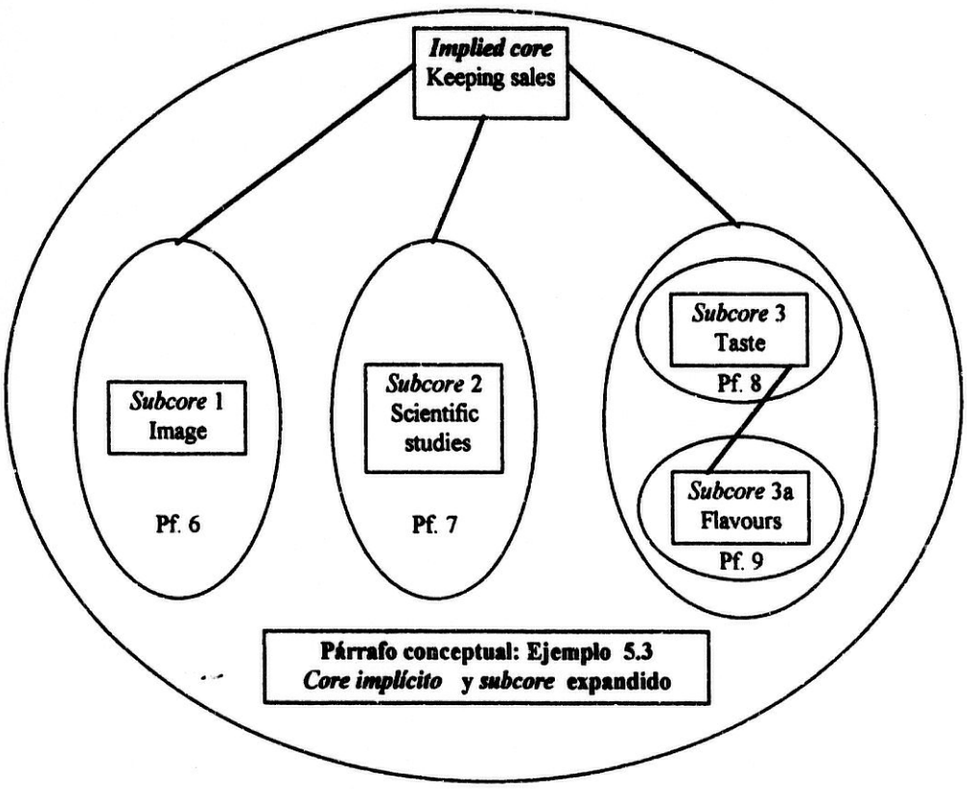
(101: PC3 - PF 6-7-8-9)

(1) ***Quaker is hoping that Gatorade's carefully cultivated image will keep customers loyal.*** (Basketball star Michael Jordan ... fronts Gatorade's advertising campaign and Gatorade is the official drink of 'America's sports establishment',.... But this could change quickly once Coke and Pepsi open their wallets. Coke has already paid for PowerAde to be the official sports- drink of this summer 'Olimpic Games in Barcelona'. ...)
(2) ***Quaker is also resorting to the (time-honoured) ploy of citing scientific studies to prove that the body absorbs Gatorade faster than water, or any other soft drink.*** (Coke counters that PowderAde contains more energy-packed carbohydrates than Gatorade.)
(3) ***But Coke and Pepsi (veterans of a thousand such marketing battles,) calculate that it will be taste not scientific studies, which will impress most consumers.*** (Their new drinks, they claim, are not only as effective as Gatorade, they taste betier. ....Coke and Pepsi's products are merely sweeter, says Quaker, and their sugar content means that the body absorbs them more slowly.)
(4) No doubt. But *Gatorade's* continuing success has been partly due to the introduction of *new flavours* (with broader appeal), which echoes the strategy of Coke and Pepsi. Besides, the two giants want to sell their drinks (to the huge numbers of people who play sport for fun) people who want refreshment during or after their game but may not be overly concerned about 'absorption rates.)

Comentario:

El ejemplo 5.3 es un PC compuesto de 4 PFs. No hay una frase *Core* establecida. Ésta viene dada por los contenidos de los frases de lo *subcores* (y algunos elementos claves que, en el ejemplo, marcamos en negrilla). Hay 3 frases *subcores* que son la 1a. frase de los Pfs (1) (2) (3) respectivamente. Dentro de estas frases, las palabras *subcores* son: *image, scientific studies* y *taste*, (subrayados en el ejemplo). El *subcore* 3, en el PF (3), está desarrollado en su mismo PF y en el PF(4). Véase el gráfico 5.2.

GRÁFICO 5.2. Expansión del *subcore* en otro PF



A primera vista no existe una frase *core*, pero existe una idea general amplia que engloba a estos párrafos. Podemos observar un encadenamiento de ideas que forman parte de un *Core* que está fuera del texto: 'Quaker hopes to keep sales'. Dentro de las frases en las que se hallan los

subcores, está expresada dicha idea global. En el *subcore* 1 con: *will keep customers loyal*. En el *subcore* 2 con *also*. Y en el *subcore* 3 con: *will impress most consumers*. En las frases de los 3 *subcores*, existen generalizaciones específicas acerca de 'cómo mantener las ventas'. En el *subcore* 1, en el PF(1): *Quaker is hoping that Gatorade's carefully cultivated image will keep customers' loyal* La frase del *subcore* 2, en el PF (2): *Quaker is also resorting to the ploy of citing scientific studies to prove...* Y el *subcore* 3, en el PF3: *But Coke and Pepsi calculate that it will be taste not scientific studies, which will impress most consumers*. En el ejemplo, las palabras claves de los *subcores* las hemos subrayado, y la conexión con la 'idea global' la presentamos en negrilla.

No siempre la frase del *subcore* es una determinación o referencia a un hecho, como hemos visto hasta ahora. La frase del *subcore* 3 es una frase de contraste: *but Coke and Pepsi calculate that it will be taste not scientific studies*, con respecto a la idea establecida en el *subcore* 2 (*Quaker is resorting to the time honoured ploy of citing scientific studies)*.

Cada uno de estos tres *subcores* se desarrolla dentro de sus párrafos físicos con ideas más específicas y concretas, mediante descripción, referencias a personas, con 'citas' y, mediante, contraste. Pero el *subcore* 3 también se expande en el PF4: *No doubt. But Gatorade's success has been partly due to the introduction of new flavour.* Ambas frases son continuación del PF (3), afirmando y contrastando con la crítica de Quaker en la última frase (*Coke and Pepsi's products are merely sweeter, says Quaker, and their sugar content means that the body absorbs them more slowly*) con respecto al sabor de los productos de *Coke* y *Pepsi* establecido, en el *subcore* 3. La expresión de asentimiento (*no doubt*) es, claramente, en este caso, una continuación de la última frase del PF3. A su vez la 2a. frase *(but Gatorade's success has been ...flavour*), que se presenta en contraste a lo establecido en el párrafo anterior, es la generalización de su párrafo (que podríamos llamar *Subcore* 3A), Esta nueva y específica idea se desarrolla dentro de su párrafo. El gráfico 5.2. nos muestra esta estructura: PC con expansión del *subcore* en otro PF.

En el Economist, una característica de los PCs compuestos de más-de-un-PF es que, cada PF suele comenzar con una frase que se suele expandir en su propio párrafo físico. Las ideas específicas de dichas frases pueden pertenecer al *Core* (ejemplo 5.2) o al *subcore* establecido en Pf/s anterior/es (ejemplo 5.3). El gráfico 5.2. nos muestra esta estructura: PC con expansión del *subcore* en otro PF. Compárese con el gráfico 5.1 anteriormente presentado para mostrar la correspondencia entre PC y PFs.

Otras nociones sobre el Core y subcore/s:

Como hemos comentado, tanto el *core* como los *subcores*, dentro de sus respectivos PFs, están apoyados por una mezcla de generalizaciones más pequeñas y de información específica. La información 'dentro del texto' se presenta mediante 'declaraciones específicas y concretas' pero unas son más que otras. En los PCs no siempre se manifiestan los *cores* y *subcores* en la 1ª. frase de sus respectivos PFs, posiciones comentadas en los ejemplos 5.1., 5.2. y 5.3. Es pues necesario ampliar estos conceptos. Incluimos tres ejemplos más, pertenecientes a los textos 108 (*Home shopping: Home alone?*), 109 (*Multimedia in Britain: The front line*) y 208 (*The euro and the dollar: strut your stuff*) para ilustrar dicha ampliación. Los siguientes casos pueden presentarse, paulatinamente, al desarrollar los respectivos textos en diferentes sesiones de clase.

El *Core* no siempre está al comienzo de un párrafo (ejemplo 5.4). Dentro de un párrafo físico, podemos tener un *core* y un *subcore* (ejemplo 5.5), es decir, los *cores* y *subcores* no aparecen siempre separados en los párrafos físicos que componen el PC. Los *subcores* no siempre tienen que existir en todos los párrafos físicos que conforman un PC, como hemos mostrado en el ejemplo 5.3 (donde el PF4 es una expansión del *subcore* 3 en PF3), Análogamente sucede en el ejemplo 5.6 (108:3-4).

EJEMPLO 5.4: El *Core* no siempre está al comienzo de un párrafo

(texto 109: PC1- PF1-2)[3].
Multimedia in Britain: The front line

(1) MIGHT British Telecom at last face a serious competitor in its home market? For several years, a number of other firms have been buzzing around BT. Now they have decided to gang up on it. On October 22nd, Cable and Wireless announced a complicated $163,5 billion ($8 billion) merger between Mercury Communications, (C&W's own subsidiary and the company first groomed to challenge BT,) and three cable TV firms.
(2) *The deal is the brainchild of C&W's new boss, Dick Brown, who lists its advantages with glee.* By connecting Mercury with the three cable firms--Nynex CableComms, Bell Cablemedia and Videotron--C&W will have the right to lay wires to the door of 6m Britons. Britain's cable companies already offer a telephone service to go with their television; now the three merged companies will be able to carry their calls throughout the country on Mercury's long-distance lines, and deliver them to homes in its regions without paying steep access fees to BT.

Comentario:

La declaración del *core* se establece en la última frase del PF1 mediante una referencia temporal a un hecho: *On October 22nd, Cable and Wireless announced a complicated merger between Mercury Communications and three cable TV firms...* El *core*, el eje central de todo el texto se ha introducido además con una 'cita' (*C&W announced....*). La idea del *core* se desarrolla en el PF2. El autor utiliza la función descriptiva, indicando quién lleva a cabo la fusión y describiendo las ventajas: *The deal is the brainchild of C&W's new boss, Dick Brown, who lists its advantages with glee. By connecting Mercury with the three cable firms...* (En Pfs sucesivos que no incluimos aquí continúa la descripción de la fusión). Palabras claves que muestran la conexión entre las ideas son, además de *merger, deal,* y *advantages*, los nombres de las empresas que intervienen en la historia: *Cable and Wireless (C&W), Mercury Communications* y *three cable firms*, junto a *British Telecom (BT)* (Véase 5.4.3)

En principio, parece que el *Core* es la primera frase interrogativa *MIGHT British Telecom at last face a serious competitor in its home market?*. Pero ésta, junto con las siguientes, es una introducción al *Core*. En el PF1 podemos, claramente, observar cómo el autor establece la presentación de un hecho general que fluye hacia otro más particular. Existe una introducción y

[3] Hacemos notar que, en estos ejemplos no hemos recogido todo el PC, aunque indicamos los números de PFs que comprende. Recordamos que la numeración (1) (2)...de los PFs dentro de los ejemplos no siempre coincide con la del original.

presentación del tema. El autor introduce el tema con una declaración muy amplia, involucrando al lector con su pregunta a la posible competición de *BT* con otras empresas en el futuro: ***Might BT at last face***.... Esta hipótesis la desarrolla en las dos frases siguientes (*For several years*.... . *Now they* .....), mediante narración (con referencia temporal de pasado a presente) hasta llegar al hecho particular (*On October 22nd, Cable and Wireless announced* ..... "la fusión de Mercury Communications - propiedad de C&W- y 3 empresas de TV por cable"). Este hecho concreto es el *core*, la idea que se desarrolla a lo largo del texto.

Indicaremos, aquí, que al final del texto (último PF) existe una conexión con la introducción al volver a hacer referencia a la *British Telecom*: *whether BT will end up being stung is another matter.* (véase ejemplo 5.9. en 5.2.2.)

EJEMPLO 5.5: Dentro de un párrafo físico podemos tener una frase *core* y otra *subcore* (text 208: PC2-PF4-5)

The euro and the dollar : strut your stuff

(1) The effect of EMU on the dollar largely depends on how both European and non European central banks adjust their reserve holdings. *Consider European central banks first.* The total foreign-exchange reserves of EU members currently amount to over $370 billion, far more than those of either America or Japan (see chart). Add in their holdings of gold (valued at market prices) and the EU's reserves are more than double Japan's and nearly quadruple America's.
(2) Central banks hold reserves for two main reasons. First, as a cushion to meet temporary shortages in the foreign currency needed to make payments for trade or to pay interest; and second, as a means of supporting the value of their currencies if the need arises.

Comentario:

El *Core* y *subcore* están en Pf1. El *Core*, la declaración más general del PC, está en la 1a frase del PF1: *The effect of EMU on the dollar largely depends on how both European and non European central banks adjust their reserve holdings.* Se manifiesta la generalización (*the effect of EMU on the dollar largely depends on how)* con una clasificación: la diferencia de comportamiento entre dos grupos de bancos *(European and non European central banks*) con respecto al ajuste de reservas (*adjust their reserve holdings*). El *subcore* 1 se manifiesta en la siguiente frase, a continuación del *core*, con

una instrucción: *Consider European central banks*. Es una generalización más concreta que se desarrolla en los sucesivos Pfs. Este *subcore* es uno de los elementos de la clasificación. El *subcore* 2, que no recogemos aquí, se manifiesta en el siguiente epígrafe del texto. Trata el segundo elemento de la clasificación: los *non-European central banks*

EJEMPLO 5.6.- Expansión del *subcore* en más de un PF.

(text 108: PC1- PF1-2-3-4-5-6-7-8-9)

Home shopping: Home alone

(1) **THE idea of doing your shopping from home, rather than visiting a store, spans over a century of American commerce.** In 1893 Sears, Roebuck mailed out the first edition of its catalogue, from which the country's farmers were able to kit themselves out with everything from guns to Sunday-best suits. ... Yet the idea still has a futuristic feel to it: the 21st-century couple lounging on their shiny bubble chairs and dictating orders to a sonorously deferential computer.
(2) Despite all the hype about multimedia, *old-fashioned catalogues still dominate the home shopping industry*. They clocked up sales of almost $70 billion in America in 1995, according to the Direct Marketing Association (DMA), an industry group. Of that, some $43 billion was spent by consumers, the rest by businesses. (In contrast, *sales through infomercials or direct-response ads on television* totalled $4.5 billion, $2.6 billion of which came from dedicated home-shopping channels. *Sales of goods over the Internet and other on-line services* were worth a mere $518m, estimates Forrester Research, a consultancy in Cambridge, Massachusetts)
(3) *Catalogue shopping has been on a roll for the past decade and a half.* (The number of catalogues mailed in America rose from 8.7 billion in 1983 to 13.2 billion last year. The DMA forecasts that the industry's revenue will continue to grow at almost 7% a year for the rest of the decade, as it has since 1990. This growth is mostly driven by a large group of people spending increasing amounts on mail-order goods, rather than more people starting to buy them--59% of adult Americans already order from catalogues, and three-quarters of them spend more than $100 a year).
(4) Clothing remains the most popular item sold through catalogues, followed closely by home furnishings. Computers and the software for them are also a big chunk of the business. Five of the top ten catalogue groups ranked by revenues are computer sellers (see table). The biggest general catalogue retailer, J.C. Penney, which also has a chain of department stores, depends mostly on clothing and furnishings.

Comentario:

La frase del *core* está en la primera frase del PF1: *shopping from home* es el eje central del texto. En PF2 se establece el *subcore 1*: *old-fashioned catalogues still dominate the home shopping industry.* A partir del Pf2 hasta el Pf9, *catalogue shopping* es la idea que se desarrolla. Aquí podemos observar cómo los PFs 3 y 4 se refieren a los catálogos. Véase en el ejemplo las palabras subrayadas en cada uno de los párrafos. La primera frase del PF3: *Catalogue shopping has been on a roll for the past decade and a half,* introduce una idea menor subordinada al *subcore*1. Es el *subcore* 1A. Dicha idea se desarrolla dentro de su párrafo físico y en el siguiente.

La frase del *subcore 1A* en PF3 es una generalización (con referencia temporal al presente de un hecho). Se expande dentro de su mismo párrafo físico, mediante una descripción (con referencia temporal al pasado futuro y presente) del 'incremento de ventas por catálogo' (*the number of catalogues rose from...to....The DMA forecasts that the industry 's revenue will continue to grow at almost 7%...*) y del 'tipo de consumidores' (*this growth is driven by a large group of people spending increasing amounts on mail order goods...*). Continúa su expansión descriptiva en PF4, mediante una clasificación de los artículos que más se venden por catálogo. Los artículos más solicitados son: *Clothing, home furnishings, computers and the software for them.* Dentro de este mismo PF, el autor también hace una expansión descriptiva de los artículos más vendidos, mediante referencia personal, al detallista de ventas por catálogo, *J.C.Penney* (*The biggest general catalogue retailer, J.C. Penney, which also has a chain of department stores, depends mostly on clothing and furnishings*). En este PF4 no existe un *subcore*. En el ejemplo 5.14. desarrollamos un poco más las funciones retóricas seleccionadas.

La estructura de correspondencia entre PC y PF: *cores* y *subcores* del texto 108: (*home shoping*) podemos verla en el diagrama 5.1 que mostramos como actividad pedagógica en 5.2.1.2. Nótese la estructura del *subcore*1 (en parte desarrollado aquí).

5.2.1.1. SUGERENCIAS PEDAGÓGICAS.

Aunque en 5.3 propondremos una serie de actividades que se pueden llevar a cabo para que el alumno adquiera destreza en hallar los *cores*, *subcores* y la conexión entre fvs y funciones, en este epígrafe sugerimos un posible modelo de cómo coordinar la exposición por parte del profesor y la participación del alumno, en una sesión de clase. Recordemos que, por una parte, el aspecto a explotar es la correspondencia entre PC y PFs, *cores* y *subcores*. Y, por otra, que la presentación la hacemos con el texto 101: *Coke and Pepsi are gunning for Gatorade*.

1.- Después de la presentación de correspondencias entre PC y PFs, y definición de *core* y *subcore*, mediante los ejemplos 5.1 y 5.2, se puede sugerir a los alumnos, que lo intenten, por sí mismos, con el resto del texto: (*Teaching instructions: Continue reading the text and try to find the other conceptual paragraphs. Underline the core and subcores if any).*

2.- Después de que los alumnos hayan trabajado, por sí mismos, con el resto del texto, se les puede mostrar y comentar el ejemplo 5.3. correspondiente al PC3. El PC4 lo conforma el último PF (y el tipo de correspondencia es similar a la descrita en el ejemplo 5.1, es decir, el PC se corresponde con un solo PF[4].

Tras desarrollar los contenidos de correspondencia conceptual y física, *cores* y *subcores*, al finalizar el ejemplo 3, la actividad que proponemos la podemos plantear en dos partes: *1.- In your text 'Home alone', find the conceptual paragraphs. Write its core and subcore statements if any. 2.- Try it in the rest of your texts too.*

Debemos comentar que varios alumnos señalaron correctamente la frase del *core*, antes de haber desarrollado en clase los 'casos' concretos de los ejemplos 5.4., 5.5. y 5.6.. Es decir, observaron que la posición del *core* no es siempre la primera posición (ejemplo 5.4) y, de igual modo, el hecho de que dentro de un párrafo físico puede encontrarse un *core* y un *subcore* (ejemplo 5.5). A los alumnos, tan sólo, se les había indicado, que los *cores*, a veces, no aparecen en la primera o dos primeras declaraciones del párrafo.

Un esquema estructural de correspondencia de PCs y PFs del texto 101 se puede presentar, al final, como mostramos en el gráfico 5.3.

[4] Este último PC4, junto con el PC2, nos servirá de ejemplo para mostrar la unión entre los contenidos del Planteamiento y la Conclusión del texto. Véase 5.2.2.

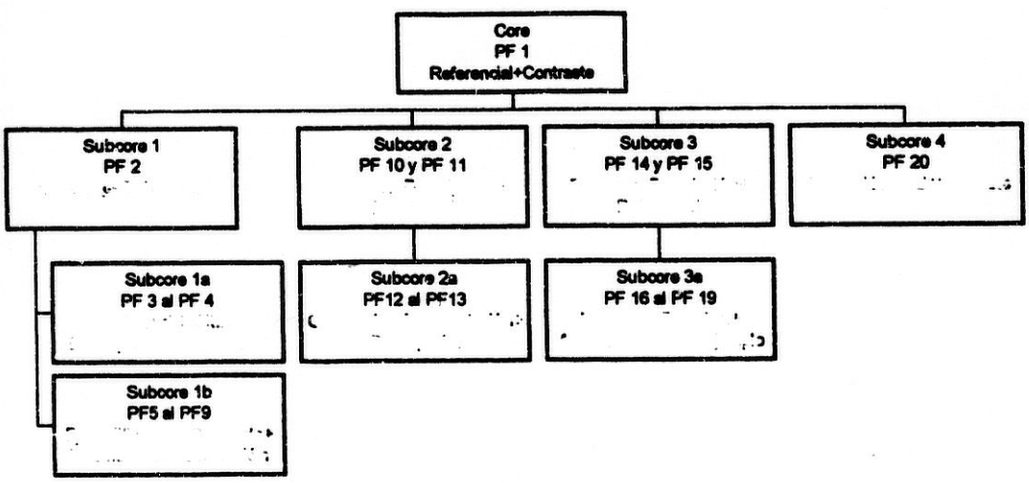
5.2.1.2. Dos modelos de actividades pedagógicas:

1.- *PCs, cores y subcores. Uso del diagrama como actividad pedagógica.*

El diagrama 5.1. muestra la estructura conceptual del texto 108 *home shopping*. Los alumnos han de completar las celdas con indicación de los elementos *core* y *subcore*, y los número de Pfs que comprenden. Algunas de las celdas se pueden rellenar como modelo. Aquí hemos rellenado todas las celdas con el/los número/s de párrafos físicos que comprenden

DIAGRAMA 5.1

TEXTO 108: HOME SHOPPING



En los textos de *The Economist*, existe un encadenamiento de ideas. Si el alumno se queda solo con la primera frase, a veces, le resulta más difícil de ver, la conexión entre los contenidos de los sucesivos párrafos. Una sugerencia pedagógica que hacemos es que dentro de un PF lea las dos primeras frases, observe la función retórica que tienen, y que lea la última frase, ya que existe continuación con el siguiente PF. Esto es fácilmente observable cuando se comienza con una función de contraste (ejemplo 5.3), o existe una clasificación (ejemplo 5.5). También se puede observar en el uso de vocabulario, por ejemplo en el empleo de sinónimos y palabras que pertenecen

a un mismo campo semántico. Antes de desarrollar el siguiente epígrafe recordamos que el discurso (texto/artículo del *Economist*) es la unidad en la que se informa acerca de un 'tema'. El autor selecciona una 'cantidad' de información relativa al 'tema'. La organiza en PCs (que pueden estar compuestos de uno o más PFs). Los conceptos se van desarrollando de mayores generalizaciones a menores, más específicas y concretas. Dentro del PC, en los comentarios a los ejemplos 5.1, 5.2. y 5.3. hemos referido la conexión entre las ideas, de más general a menos general. Y, también a la conexión de ideas y conceptos entre los párrafos físicos (que conforman el PC). Así mismo, en las expansiones respectivas de los *cores* y *subcores*, dentro de sus PFs correspondientes, existe un encadenamiento de ideas.

2.- *Esquema conceptual del texto: Uso del gráfico como actividad pedagógica*

Como actividad pedagógica, pedimos a los alumnos que desarrollen esquemas o gráficos similares a los que hemos mostrado para la 'correspondencia de un PC con más de un PF. Se pueden presentar parcialmente elaborados con el fin de que los alumnos los completen. El mismo gráfico 5.3. puede servir de modelo, dejando las casillas en blanco. En el gráfico 5.4, correspondiente al texto 209: *The competitive depreciation of the yen* hemos escrito 'parte de las frases *cores* y *subcores*'; pero también se pueden dejar 'en blanco' algunas de las casillas para que los alumnos las rellenen.

GRÁFICO 5.3
Representación conceptual del texto 101

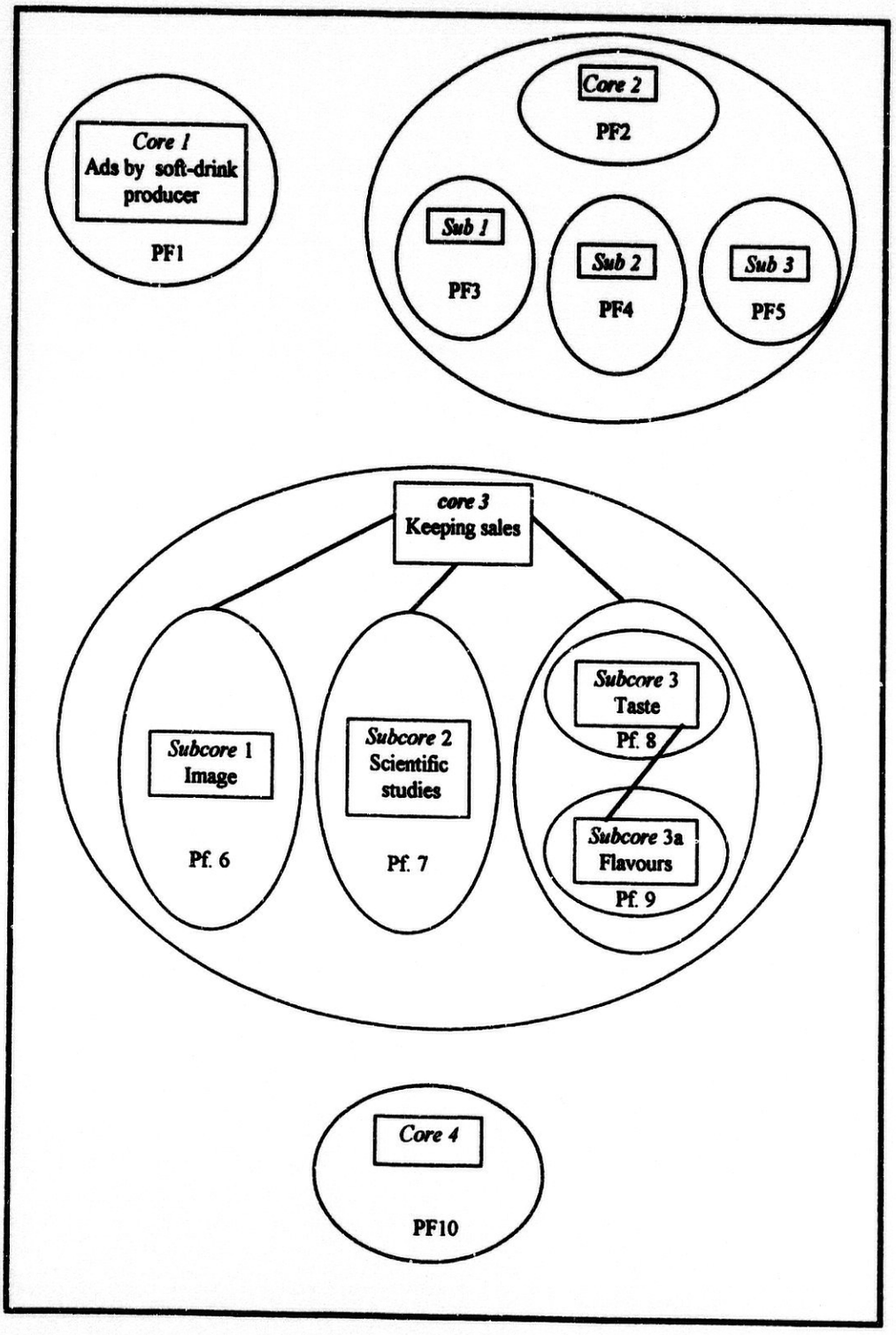
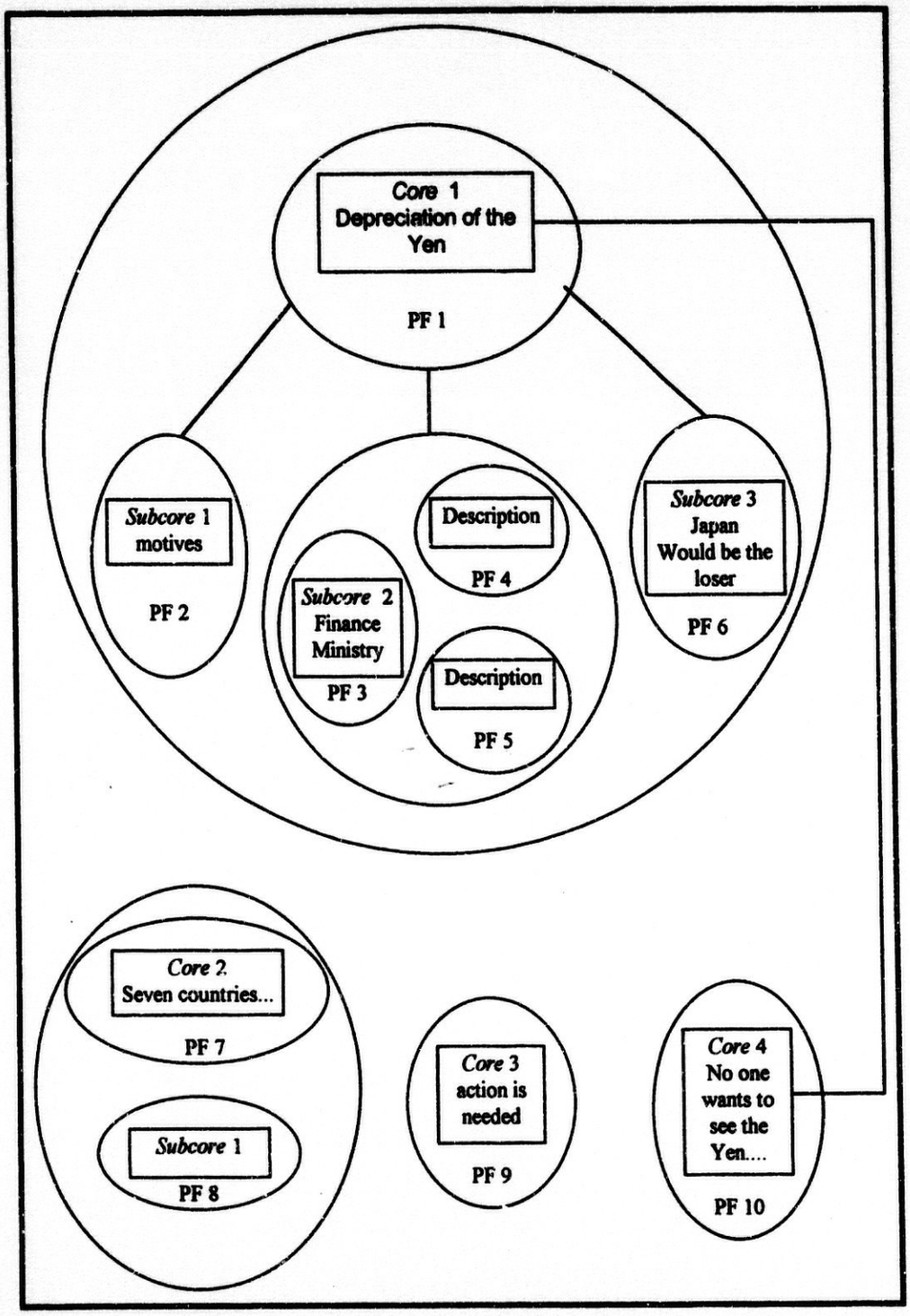


GRAFICO 5.4
Representación conceptual del texto 209



5.2.2. CONEXIÓN ENTRE LOS CONTENIDOS DEL PLANTEAMIENTO Y CONCLUSIÓN.

Señalábamos en el contenido de las funciones retóricas generales que en el discurso de los textos del Economist existen tres grandes bloques: Planteamiento, desarrollo y conclusión (véase apartado B en 5.1.). La correspondencia de los PCs con los tres bloques retóricos es la siguiente:

Planteamiento: PC1

Desarrollo: PCs comprendidos entre PC1 y PC último

Conclusión: último PC.

A veces puede existir una introducción previa al planteamiento del tema. Esto ocurre en el texto 101, donde el PC1 es una introducción (para captar la atención del lector), y el PC2 es el planteamiento del tema que se va a desarrollar (véase ejemplo 5.1 y 5.2). Los ejemplos 5.7, 5.8 y 5.9. ilustrarán la conexión de conceptos que existen entre el Planteamiento (PC primero, o, en su caso, segundo) y la Conclusión (en el PC último). Pertenecen, respectivamente, a los textos 101 (*Coke and Pepsi are gunning for Gatorade*), 209 (*The competitive depreciation of the yen*) y 109 *(Multimedia in Britain: The front line*). En todos ellos se muestra la conexión entre la 'idea' general presentada en el planteamiento del tema, en el primer párrafo (excepto para el ejemplo 5.7), y la de la conclusión final, en el último. Existe un *encadenamiento de ideas*. El autor, en su discurso se desenvuelve desde hechos generales a otros más particulares, hasta llegar a la conclusión final que está directamente relacionada con la 'idea' establecida en el primer PC. También haremos referencia al *orden temporal*. (Véase, en 5.1. el contenido del apartado D-técnica retórica). Mientras que en el planteamiento suele existir una referencia al 'tiempo presente, (pasado) y futuro', en la conclusión última encontramos, casi siempre, una referencia al futuro como probabilidad presentada con una forma verbal-modal.

En el ejemplo 5.7 el planteamiento del tema no se establece en el primer párrafo conceptual, sino en el segundo. (Reproducimos el PF2 donde aparece la frase *core* del PC2 que hemos mostrado en el ejemplo 5.2.).

EJEMPLO 5.7. texto 101: PC2 (planteamiento) y PC4 (conclusión final)

Coke and Pepsi are gunning for Gatorade

(PF2) **Both Coca-Cola and PepsiCo want to grab a bigger share of the sports-drink business, (the fastest-growing segment of the soft-drink market). This is currently dominated by Gatorade, (which is owned by Quaker Oats,** a food company better known for oat meal than soft drinks..... Miffed at being left out, and convinced that sports-drink sales are set to grow even faster), Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another.

(PF10) **Quaker's record against challengers to Gatorade is impressive though.** Gatorade already has 27 rivals in the American market, but none has won more than a tiny 'share of sales'. And Quaker has defeated attacks by Coke and Pepsi before. In 1985 Coke's food subsidiary launched a sports drink called "Max", only to withdraw it two years later. Pepsi test-marketed Mountain Dew Sport in 1990 without success. Despite Coke's and Pepsi's muscle, it would be unwise to write off Quaker's chances.

Comentario:

Obsérvese la conexión entre el contenido del Planteamiento inicial del tema (*Both Coca-Cola and PepsiCo want to grab a bigger share of the sports-drink business. This is currently dominated by Gatorade, which is owned by Quaker Oats. Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another)* y la conclusión o hipótesis del final en el PC4: (*Quaker's record against challengers to Gatorade is impressive though. Quaker has defeated attacks by Coke and Pepsi before. Despite Coke's and Pepsi's muscle, it would be unwise to write off Quaker's chances*). En el planteamiento, la exposición es mucho más amplia y general que en la conclusión. Al principio, en PF2, el autor enmarca la situación, describe las empresas y menciona el litigio; al final, en Pf10 se refiere a dicho litigio de manera más específica. Expresiones y palabras claves son: *want to grab*, *are determined to barge*, *challengers, rivals*. Otras palabras claves que nos ayudan a observar tal conexión son los nombres empresas de bebidas no-alcohólicas (*Coke, Pepsi, y Quaker*), en rivalidad por el mercado de 'bebidas deportivas'. Así como las marcas de sus productos: *Gatorade, "Max", y Mountain Dew Sport.*

En el último PC (PF10), el *core* se establece en la primera frase: *Quaker's record against challengers to Gatorade is impressive though*. El autor la presenta como una conclusión de todo lo desarrollado anteriormente. Está relacionado con lo expuesto en el PF2 (*Both Coca-Cola and PepsiCo want to grab a bigger share of the sports-drink business which is currently dominated by Gatorade, owned by Quaker Oats. Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another*) y que se describe en los siguientes Pfs que conforman el PC2. El *core* del PC4 se expande mediante descripción de número de rivales, y del enfrentamiento entre ellos por el lanzamiento de nuevos productos. La descripción está acompañada de una referencia temporal: *In1985 Coke's food subsidiary launched a sports drink called "Max"....* .Y termina, como conclusión final, haciendo referencia a las posibilidades que tiene Quaker para continuar haciendo frente a sus rivales en el futuro: *Despite Coke's and Pepsi's muscle, it would be unwise to write off Quaker's chances*. Introduce su conclusión, en referencia a lo expuesto anteriormente, con *Despite;* y utiliza una expresión modal: *it would be unwise*. En el Economist, no es infrecuente que la negación se efectúe en el adjetivo/ adverbio/o nombre tanto o más que en el verbo. La última frase sería equivalente a: *it wouldn't be wise to write off Quaker's chances.*

Los tiempos verbales en los *cores* del planteamiento y conclusión están en presente. El autor presenta los hechos como si fueran 'verdad' o, también, como hechos que están ocurriendo. En la expansión de los *cores*, existe una descripción en tiempo verbal de presente, y referencias a hechos concretos en pasado. En el planteamiento existe referencia al futuro por los valores semánticos de *want* y *are determined to barge*. Pero en la conclusión final existe una referencia al futuro que establece como probabilidad en forma impersonal con el verbo modal *would (it would be...)*. Una posible equivalencia de la frase podría ser: *Despite Coke's and Pepsi's muscle, Quaker will continue defeating attacks by Coke and Pepsi*. A veces, en el párrafo del planteamiento, también puede existir una referencia al futuro con verbo modal, como resultado

probable de la generalización hecha en el *core* (idea principal que se desarrolla en el PC 1). Esto lo vemos en el ejemplo 5.8.

Ejemplo 5.8. texto 209: **PC1 (plantamiento) y PC4a: (conclusión final)**

The competitive depreciation of the yen

(PF1) JAPAN is up to its bad old tricks. **The Ministry of Finance is seeking a further competitive depreciation of the yen of 10-20%, on top of its 40% decline against the dollar (and about 25% overall) over the past 18 months.** The result would be a huge surge in Japan's trade surplus in 1997 and especially 1998. This would take jobs away from other countries, including European ones, where unemployment is already very high, and Asian countries that compete intensively with Japan. It would also rekindle protectionist pressures around the world and set the stage for another round of financial instability when the inevitable currency reversals take place.

(PF10) **No one wants to see the yen strengthen again to 80 to the dollar.** It is time, however, for the United States and the rest of the G7 to reassert the Bentsen principle and to let Japan know that competitive depreciation is unacceptable and will be firmly resisted. Much more constructive steps, particularly regarding structural and financial reform, are available and indeed necessary for Japan to restart its economy. The intellectual bankruptcy of the Ministry of Finance must not be permitted to push that country's new government to pursue the bad old ways once again and to plunge the world into a renewed cycle of trade protection and currency instability.

Comentario:

El ejemplo 5.8. nos ilustra la conexión entre los contenidos de ambos párrafos. En el primer párrafo se establece el hecho que acontece (*The Ministry of Finance in Japan-following old methods- is seeking a further competitive depreciation of the yen of 10-20%.....)* con sus posibles consecuencias probables para el futuro (*The result would be, This would take... It would also rekindle...*) y, en el último párrafo, presenta la conclusión final (*No one wants to see the yen strengthen again to 80 to the dollar*) con recomendación o instrucción a seguir utilizando el modal *must: The intellectual bankruptcy of the Ministry of Finance must not be permitted to push that country's new government to pursue the bad old ways once again and to plunge the world into a renewed cycle of trade protection and currency instability).* (Recordaremos que, para su última conclusión, el autor se basa en los hechos y argumentos expuestos a lo largo de su discurso).

El ejemplo 5.9. que sigue nos ilustra, una vez más, la conexión de contenido entre el primero y último párrafos. Al final del texto (PF7), en la conclusión, encontramos conexión con el contenido del PF1. (Anteriormente en el ejemplo 5.4. recogimos el PF1 que volvemos a reproducir aquí).

EJEMPLO 5.9 (texto 109: PC1- PF1-2)
Multimedia in Britain: The Front line

(PF1) MIGHT British Telecom at last face a serious competitor in its home market? For several years, a number of other firms have been buzzing around BT. Now they have decided to gang up on it. On October 22nd, Cable and Wireless announced a complicated $163,5 billion ($8 billion) merger between Mercury Communications, (C&W's own subsidiary and the company first groomed to challenge BT,) and three cable TV firms.
(PF7) *Even if the savings are impressive for calls travelling entirely over the lines of the merged firms, few calls will take this route.* Combined, the three cable companies have only 500,000 customers, out of more than 27m telephone homes in the country. Most calls will continue to go from a cable customer to a local non-customer; the merger is of little help there. Even the long-distance ones that travel over Mercury's line may save just 15%. Mr Brown admits that the current merger is just a start; expect more cable firms to join later, he hints. That will increase the buzzing; whether BT will end up being stung is another matter.

Comentario: En el contenido del PF1 delimitamos tres partes: una referente a si *BT* podrá competir con otras empresas (*might British Telecom...*), otra, al intento nulo de algunas compañías al querer fusionarse con *BT* (*other firms have been buzzing around BT.* ...) y, la tercera, a la fusión de MC con tres empresas de TV por cable (*merger between Mercury Communications. ..and three cable TV*). En el PF7, a modo de conclusión final, se indica: que la fusión de momento no es importante y se hace referencia a la posibilidad de que se unan más empresas en un futuro, lo cual aumentará las llamadas (*Mr. Brown admits that the current merger is just a start; expect more cable firms to join later, he hints. That will increase the buzzing*). Y con respecto a BT, apunta: *whether BT will end up being stung is another matter.*

En la conclusión final (PF7), el autor utiliza una referencia mediante 'cita' (*Mr. Brown admits; he hints*). Dado que los temas que se tratan son actuales y no están cerrados, el autor, como es usual, hace referencia al futuro. Esto lo encontramos, por ejemplo, en el matiz semántico de *expect* y *later* y, también, en la frase verbal modal con *will* (*will end up being stung).* Igual que en el ejemplo 5.8., también, aquí encontramos el uso de forma modal en el primer párrafo. El autor utiliza *might* y en forma de pregunta para involucrar al lector: *Might British Telecom at last face a serious competitor in its home market?* Sirve de introducción al *core* 1 que es la idea que se desarrolla a lo largo del texto. Mientras que, en el ejemplo 5.8., utiliza *would como* conclusión parcial, al describir las consecuencias futuras de las "medidas de depreciación del yen" adoptadas por el ministro de finanzas japonés.

5.2.3. FUNCIONES RETÓRICAS ESPECÍFICAS

El contenido de la sección C, *funciones retóricas específicas*, es la que requiere mayor número de horas dentro del curso propuesto. En el epígrafe 5.1. hemos recogido, con un ejemplo ilustrativo, las funciones que suelen aparecer en los textos del Economist, y que serán objetivo del curso propuesto. Entre paréntesis hemos reseñado algunas de las palabras conectoras que suelen acompañar a la función. El alumno dispone de:

1.- La lista de tales funciones específicas. Ésta se completa con indicación de la información que una determinada función o sub-función proporciona al lector (Véase 3.4.1.3.).

2.- Una relación de las palabras conectoras agrupadas de acuerdo con la función con la que se relacionan. Sirven de apoyo para determinar la función que las frases y los párrafos dentro del texto suelen tener.

Esta sección C tiene como objetivo que el alumno reconozca las funciones retóricas específicas que con más frecuencia ocurren en los textos del Economist. El autor las utiliza para conectar sus ideas y desarrollar el tema. Son las que selecciona para el planteamiento, desarrollo y conclusión del tema dentro del texto. Están relacionadas con los objetivos de la revista: informar, ofrecer credibilidad y mantener el interés del lector. Los ejemplos 5.10., 5.11, 5.12., 5.13., y 5.14., dentro de este epígrafe, debemos observarlos como orientativos para exponer la aparición de las funciones específicas retóricas dentro de los textos durante la explotación de los mismos en clase.

El ejemplo 5.10. ilustra la presentación de funciones sobre el texto 101. En cada PC, indicamos las funciones que aparecen en el *core*, *sub-core/s* y sus respectivas *expansiones*. Entre paréntesis anotamos la estructura de fv que le acompaña. En la reproducción fraccionada del texto hemos mantenido la numeración original de los PFs. Las expresiones conectoras y frases verbales retintadas en negrilla facilitan la comprensión y análisis de la función retórica, y ayuda a observar qué tipo de fv se ha seleccionado. Obsérvese que las funciones retóricas se van repitiendo en los respectivos párrafos. Cada uno de

ellos suele tener más de una función. Cuando aparecen más de una, aunque todas ellas son importantes, la menos destacable la hemos puesto entre paréntesis.

EJEMPLO 5.10. funciones retóricas dentro del texto 101:

Coke and Pepsi are gunning for Gatorade

PC 1: FRASE DEL *CORE* 1 + EXPANSIÓN

CORE: 1: **Determinación o Generalización de un hecho (Referencial)**

(1) A traditional sign that 'summer' has arrived in America is a blitz of television advertising by America's soft-drink producers.

EXPANSIÓN: Descripción + Contraste + Referencia al futuro

Descripción (FV. presente):

Ads usually show people frolicking in surf, dancing on building site, and embracing in cafeterias at the very thought of a mouthful of cold, fizzy liquid.

+Contraste (FV. presente)

But they rarely change the market shares of soft-drink firms by more than a percentage point.

+Referencial al futuro (predicción) (FV. modal *will* y *may*)

This summer may be different. Many ads over the next few months will be aimed not at young lovers or dancing grannies but at athletes, real and would be.

Obsérvese la conexión entre las ideas, mediante el contraste, y el uso de modales (*may y will*) con referencia al futuro. Ésta está expresada con *this summer*. En la frase *many ads ....will be aimed not at..*, que es una expansión de *this summer may be different*, también hay contraste entre frases nominales introducidas por *not at ...but not at* young lovers....*but at* ...

PC 2: FRASE *CORE* 2 + EXPANSIÓN + *SUB-CORES* +EXPANSIÓN

Referencial+Descripción + Contrate+(conclusión+argumentación)+Narración

Sub-core 1 + expansión*Sub-core* 2 + expansión *Sub-core* 3 + expansión

CORE 2: **Referencial (generalización de un hecho) (+Descripción)**

(2) Both Coca-Cola and PepsiCo want to grab a bigger share of the sports-drink business, the fastest-growing segment of the soft-drink market.

EXPANSIÓN: Descripción + Referencia al futuro + Conclusión Argumentación

+Descripción (presente pasiva, oración relativo reducida: fv *-ed*; fv *-ing*)

This is currently dominated by Gatorade, which is owned by Quaker Oats, a food company better known for oat meal than soft drinks. since Quaker acquired the brand in 1983 by taking over the company that invented it , sports-drink sales in America have soared from $85m to nearly $1billion in 1991, 80% of this acounted for by Gatorade.

+Conclusión con Argumentación (+refer. futuro be + adj-ed.+to infinit)

Miffed at being left out, and convinced that sports-drink sales are set to grow even faster, Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another.

Las referencias a empresas y a hechos es constante dado que que el objetivo general es informar de 'acontecimientos empresariales'. En el *core* encontramos una generalización con referencia a las intenciones o deseos de Coca-Cola y PepsiCo. La descripción es una función frecuente, aquí el autor describe *sports-drink business,* con una frase nominal yuxtapuesta.

En la expansión se describen características físicas, tales como: *who is the owner* y *what is the volume of sales*. La frase de la conclusión parcial con argumentación es equivalente a: *Coke and Pepsi are prepared to barge.... because they are angry at being left out and sure that sports-drink sales are set to grow even faster.* Existe una referencia al futuro, dada por la semántica de *are determined to* que significa *they have made a firm decision to (barge their way into Gatorade's market).*

***SUB-CORE* 1 + EXPANSIÓN:**

Narración de hechos + Referencia a hechos+ 'citas (pasado)+(Descripción)

(3) Coke first considered an alliance with Quaker. Earlier this year the two companies discussed using Coke's world-wide distribution network to push Gatorade overseas,(where it has yet to win big sales), and in America, (where Coke's marketing have helped the brand to kill off All Sport - Pepsi's rival drink, which is still being test-marketed). The talks broke down in late April. Coke promptly announced that it would push its own product. On May 11th it introduced canned and bottled versions of Powder Ade (which had been available on tap since 1990) in four local markets, with plans for a national launch in 1993. Pepsi immediately unveiled plans to make All Sport available to a quarter of America's consumers from June. Quaker said it was streamlining Gatorade's distribution.

En este párrafo se narran una sucesión de hechos relativos a la 'alianza' entre *Coke* y *Quaker* (alianza que no se lleva a cabo). Nótese las referencias temporales y las fvs en tiempo verbal pasado que están en negrilla.

En las referencias a hechos, el uso de las fvs. to-infinitivo muestran, la mayoría de las veces, la intención o finalidad del hecho:

.-The two companies discussed using Coke's world-wide distribution network to push Gatorade overseas.
.- Coke's marketing have helped the brand to kill off All Sport.
.- Pepsi immediately unveiled plans to make All Sport available.

El contenido semántico de las dos primeras frases lo podemos definir como 'descripción de estrategia comercial' donde la fv *to push* muestra la 'intención' de la alianza. Pero no hay una función descriptiva claramente definida. Los trozos de texto entre paréntesis recoge las oraciones de relativo que se utilizan para dar más información sobre el nombre anterior. Las introducidas por *where* se refieren a los mercados del extranjero y de América respectivamente (*where it has yet to win big sales / where Coke's marketing have help the brand to kill of All Sport*). Con el uso de *has yet to*, el autor nos indica que *Gatorade* aún no se ha introducido en el mercado extanjero, y tiene que hacerlo. El autor desarrolla la idea, no podemos hablar de una función de descripción propiamente (salvo que las consideremos como una descripción de uso o tipo de actividad comercial que se lleva a cabo en el extranjero y en América). En la última oración de relativo introducida por *which* (*which is still being test-marketed*) la información que añade es el "uso comercial de prueba" que se le está dando a *All Sport*, la bebida competidora de Pepsi.

Las 'referencias con citas' son muy frecuentes en *the Economist*. Las utiliza el autor para hacer creíble la información que ofrece. Cuando el verbo introductorio está en pasado (*announced, said*), la fv dentro de la 'cita' está en tiempo remoto (*would push / was streamlining*).

.- Coke promptly announced that it would push its own product.
.- Quaker said it was streamlining Gatorade's distribution.

***SUB-CORE* 2 +EXPANSIÓN:**Referencial+Descripción+Comparación-Contraste

SUB-CORE 2 : **Generalización con Referencia a un hecho.**

(4) Coke and Pepsi are counting on their vast distribution networks to grab the market from Gatorade.

EXPANSIÓN: **+ Descripción**

Pepsi has around 1m 'sales points' and daily contact with 250,000 retailers who can be encouraged to promote All Sport.

(+ *Descripción*)+ Comparación-Contraste

Coke's distribution clout is even greater: it has 1.5 m. sales points (of which 1m. are vending machines). Quaker, in contrast, has only 2000,000 sales points, relies on wholesalers, rather than direct contact with retailers, and has few vending machines of its own.

La idea-*sub-core*- es la que se desarrolla dentro de su párrafo físico. Es un hecho con justificación de la causa que lo ha producido. El uso del infinitivo *to grab* muestra las intenciones de Coke y Pepsi. Para qué o por qué *Coke and Pepsi are counting on their vast distribution networks.* El contenido semántico de la frase está en relación directa con el *core* (*Coke and Pepsi want to grab the sport drink-business...*) establecido en el PF2. La descripción de la estructura/tamaño de distribución comercial de *Coke y Pepsi* se hace mediante comparación-contraste entre ellas y *Quaker.*

***SUB-CORE* 3 + EXPANSIÓN:** Referencial +Descripción + Contraste (presente)

SUB-CORE 3: **Generalización con Referencia a un hecho (hipotético)**

(5) Quaker's willingness to consider a distribution deal with Coke **seems** to confirm its vulnerability to competition from its two big rivals.

Los significados de *willingness* (deseo) y *seems* (inseguridad) caracterizan la referencia a un hecho hipotético. El autor no está seguro, pero basado en los hechos predice 'la vulnerabilidad de Quaker'. La predicción es una de las características del Economist.

EXPANSIÓN **+ Referencial con 'cita'**

Managers at Quaker argue unconvincingly that their interest was mainly in Coke's distribution system outside America.

+ Descripción

Within America, Gatorade is already available at most of what the industry charmingly calls "points of sweat"- sports clubs, gyms, and wherever else people get thirsty from exercising.

+ Contraste +Referencia con cita

Nevertheless, Coke reckons its vast vending-machine will give its PowerAde brand "points of sweat" overnight.

Nevertheless (equivalente a *in spite of that*) nos indica que lo que le sigue es un contraste entre el mercado (*points of sweat -sports clubs, gyms..*) de Gatorade descrito previamente y el del producto de Coke (*Powder*

Ade). La declaración la hace mediante 'referencia por 'cita' (*Coke reckons*). En la referencia por 'cita', el matiz semántico de *reckon* nos indica probabilidad, reforzada por el uso de *will* en la declaración que le sigue: *Coke reckons its vast vending-machine will give its PowerAde brand "points of sweat' overnight.*

PC 3: *CORE* no explícito + *SUB-CORES* (1,2,3) + EXPANSIÓN
Referencial + Descripción + Contraste (presente)
Sub-core 1 + expansión: Generalización con Referencia a un hecho (deseo) + Descripción
Sub-core 2 + expansión: Referencial a un hecho + Referencial con 'Cita'
Sub-core 3 + expansión: Contraste + Referencial + Descripción

Core no explícito: *Quaker's willingness to keep sales.*

***SUB-CORE* 1: Generalización con Referencia a un hecho (deseo)**

(6) Quaker is hoping that Gatorade's carefully cultivated image will keep customers' loyal.

EXPANSIÓN: + Descripción

Basketball star Michael Jordan, a national idol, fronts Gatorade's advertising campaign and Gatorade is the official drink of America's sports establishment, from the National Football League to the Professional Golf Association

+ Contraste + Referencia temporal a un hecho

But this could change quickly once Coke and Pepsi open their wallets. Coke has already paid for PowerAde to be the official sports- drink of this summer Olympic Games in Barcelona though, oddly, it has no plans to make the drink available to competitors.

But introduce una declaración opuesta a la previa. Existe una probabilidad remota, con referencia al futuro, mediante el uso de *could* en la primera frase. A su vez, dicha idea se desarrolla estableciendo con *though* un contraste que enfatiza el comentario entre dos hechos (*Coke has already paid for PowerAde.... though/but it has no plans to make the drink available to competitors*).

***SUB-CORE* 2 : Generalización con Referencia a un hecho**

(7) Quaker is also resorting to the (time-honoured) ploy of citing scientific studies to prove that the body absorbs Gatorade faster than water, or any other soft drink.

+ EXPANSION: + Referencial con 'Cita' (Presente)

Coke counters that PowderAde contains more energy-packed carbohydrates than Gatorade.

El uso de *also*, en el *sub-core* 2, señala la conexión con el *sub-core* 1 del párrafo anterior. El infinitivo *to prove* tiene el significado de intención

***SUB-CORE* 3: Contraste** (Presente) **+ Referencial con 'Cita'**

(8) But Coke and Pepsi, veterans of a thousand such marketing battles, calculate that it will be taste, not scientific studies, which will impress most consumers.

La función del párrafo físico (8) es de contraste con respecto al PF (7). Comienza con *but*. El contraste lo establece mediante 'cita': *But Coke and Pepsi calculate that it will be taste, not scientific studies*. Se introduce un nuevo elemento que puede ayudar a mantener las ventas. Con *it will be taste, not scientific studies*, el autor introduce *'taste'* como cualidad que ayuda a vender el producto en contraste con 'estudios científicos' expuesto en el PF(7) En la cita, se establece una probabilidad por la semántica de *calculate*, igual que con *reckon* en PF5. Nótese el uso de fv presente, en *calculate* y de fv.modal con *will* en la declaración que le sigue. Llamamos la atención a la descripción de *Coke* y *Pepsi*, mediante frase nominal yuxtapuesta: *veterans of a thousand such marketing battles*.

EXPANSIÓN: **+ Referencial con 'Cita' + Contraste (+ Descripción)**

Their new drinks, they claim, are not only as effective as Gatorade, they taste better. Gatorade tastes great , replies Quaker, especially when the drinker has a real thirst. Coke and Pepsi's products are merely sweeter, says Quaker, and their sugar content means that the body absorbs them more slowly.

El autor expande la frase del *sub-core* comparando el sabor de los productos de *Coke* y *Pepsi* con *Gatorade*, utiliza la función referencial de 'citas' (*they claim, Quaker replies, says Quaker*); el autor muestra su objetividad o neutralidad, refiriendo los comentarios de las respectivas compañías. Podemos encontrar una función descriptiva de los sabores respectivos de los productos mediante la comparación-contraste, aunque no es la función principal.

+ Contraste + Referencial a un hecho + Descripción

(9) No doubt. But Gatorade's continuing success has been partly due to the introduction of new flavours with broader appeal, which echoes the strategy of Coke and Pesi. Besides, the two giants want to sell their drinks to the huge numbers of people who play sport for fun- people who want refreshment during or after their game but may not be overly concerned about "absorption rates".

El contraste que se establece en Pf (8) continúa. El PF (9) continúa contrastando entre las empresas en litigio con respecto al gusto de los productos (*taste*) y composición de los productos (*scientific studies*). El asentimiento *No doubt* nos señala la continuación con lo desarrollado en el PF anterior. El uso de *But* nos muestra el hecho alternativo, y *Besides* indica que lo que sigue se añade a la información de contraste. Por ser hechos actuales se utiliza el tiempo verbal no-remoto.

En contraste a lo que dice *Quaker* acerca del sabor y de la absorción de azúcar por el cuerpo en el párrafo anterior, el autor describe el sabor actual del producto de *Gatorade* (*new flavours which echoes the strategy of Coke and Pepsi..*) y el tipo de compradores que *Coke* y *Pepsi* desean (*people who play sport for fun- people who want refreshment... but may not be concerned about absorption rates*). Es frecuente el uso de oraciones de relativo para añadir algo más al antecedente (nombre o frase).

PC 4 : FRASE DEL *CORE* + EXPANSIÓN
Referencial + Descripción + Contraste + Conclusión

***CORE* 4 : Referencial a un hecho (generalización) + Contraste**

(10) Quaker's record against challengers to Gatorade is impressive, though.

Las generalizaciones de los *cores* y *sub-cores*, con tiempo verbal en presente, son declaraciones que el autor las presenta como verdades. El autor hace referencia a un hecho que establece como verdad y luego lo desarrolla. En este ejemplo, la declaración acerca del 'número de competidores que tiene *Gatorade*' va acompañada de la función de contraste que se manifiesta en el uso de *Though*. El contraste se hace para referir, una vez más, la competición entre *Quaker* y los productores *Coke* y *Pepsi*. Hecho que desarrolla en la expansión como comprobamos a continuación.

EXPANSIÓN: **+ Referencia temporal + Descripción**

Gatorade already has 27 rivals in the American market, but none has won more than a tiny 'share of sales'. And Quaker has defeated attacks by Coke and Pepsi before. In 1985 Coke's food subsidiary launched a sports drink called "Max", only to withdraw it two years later. Pepsi test-marketed Mountain Dew Sport in 1990 without success.

La función referencial a un hecho pasado suele ir acompañada de una referencia temporal (*in 1985, in 1990*) y el tiempo verbal es pasado. Nótese que la declaración del *core* 4 el autor la desarrolla mediante la función referencial a hechos para fundamentar y hacer creíble su información; utiliza tiempo verbal no remoto (presente y presente perfecto) y remoto.

+ Conclusión Final + Contraste (fv modal)

Despite Coke's and Pepsi's muscle, it would be unwise to write off Quaker's chances.

Observamos que, en la frase última, el autor hace la conclusión última, con una función de contraste introducida por *despite* y con el uso del modal *would*. Resume el pulso entre *Quaker* y sus rivales, y el autor expresa su opinión acerca del futuro de *Quaker*. La frase podría equivaler a: *Even though C and P continue trying to grab the soft-drink market, Gatorade will be still able to face its rivals*. Una frase verbal modal suele acompañar a las funciones de conclusión. Estas fvs confieren un matiz de futuro, probabilidad, a las frases, pero algunos modales pueden mostrar una recomendación o consejo, como ocurre en el ejemplo: *it would be unwise to write off...* El matiz de recomendación viene dado por el significado de *unwise* apoyado por la construcción *it would be + adjetivo + to infinitivo*. Señalamos el uso de frases afirmativas con significado negativo, que es dado por palabras negativas, como *unwise* en este ejemplo. Recordemos que una característica del Economist, es la predicción de hechos; el autor hace referencias probables, no-ciertas, los modales confieren, por lo general, el matiz de incertidumbre o inseguridad.

Los ejemplos 5.11 y 5.12 que a continuación mostramos recogen la función de conclusión con el matiz de probabilidad, acompañadas de la función referencial mediante 'cita' y contraste respectivamente.

Otros ejemplos de funciones retóricas específicas:

Los siguientes ejemplos tienen como objetivo señalar algunos casos puntuales para corroborar o añadir algo más a lo expuesto en el ejemplo anterior. Los ejemplos 5.11. y 5.12. recogen la función de conclusión con el

matiz de probabilidad. En el 5.11. está acompañada de la función referencial de cita y en el 5.12. con la de contraste (igual que en el ejemplo 5.10.). Los ejemplos 5.13 y 5.14 ejemplifican la función de clasificación y el 5.1.4, también, la de enumeración que no aparecen en el texto 101 (véase ejemplo 5.10). En los cuatro ejemplos reproducimos el/los párrafo/s físico/s donde la frase en negrilla resalta la función que pretendemos ilustrar. Bajo el epígrafe de comentarios describimos también las otras funciones retóricas que aparecen en dichos párrafos físicos. El ejemplo 5.11. pertenece al texto 109; el 5.12 y 5.13 al texto 208 y el 5.14 al texto 108.

EJEMPLO 5.11. Conclusión con matiz de probabilidad + Referencial de 'cita'. (texto: 109: PC2 -PFs 6 y 7)

Multimedia in Britain: the front line

(7) Even if the savings are impressive for calls travelling entirely over the lines of the merged firms, few calls will take this route. Combined, the three cable companies have only 500,000 customers, out of more than 27m telephone homes in the country. Most calls will continue to go from a cable customer to a local non-customer; the merger is of little help there. Even the long-distance ones that travel over Mercury's line may save just 15%. Mr Brown admits that the current merger is just a start; expect more cable firms to join later, he hints. That will increase the buzzing; whether BT will end up being stung is another matter.

Comentario:

La conclusión última 'en negrilla' está apoyada por las referencias con 'citas': *Mr.Brown admits... he hints.* Nótese que *that* en *that will increase* reemplaza a "*when more cable firms join the merger*", que es la idea de expectativa expresada en la 'cita' (*expect more cable firms to join later, he hints*). El matiz de probabilidad lo vemos con el uso de *will*. La primera fv modal *will increase* es una predicción casi cierta: *the buzzing will increase when more cable firms join*. En la segunda frase, *will end up* junto con *whether,* la predicción de que *BT* se fusione, o, no, es algo que ahora mismo no concierne a la fusión, eso no interviene en el éxito de las compañías fusionadas. La conclusión podría ser equivalente a: *We are interested in the cable firms that can join the merger, not whether BT will join the merger / the buzzing will increase when new cable firms join the merger, we don't care about BT, it may*

join it or it may not. En la conclusión, el uso de modales es frecuente por sus significados de predicción.

Este PF7 junto con el PF6 componen el PC2 del texto. El PF7 comienza con la función de Contraste que es manifestada con el conector *even if.* La oración que introduce, relacionada semánticamente con lo establecido en el párrafo anterior, es parcialmente contradictoria a la de la oración principal (pero no afecta a la verdad de ésta). Sirve para presentar la nueva idea (*sub-core*) que se va a desarrollar: *even if the savings are impressive...few calls will take this route.* En la expansión de esta idea utiliza la descripción física: *Combined, the three cable companies have only 500,000 customers, out of more than 27m telephone homes in the country...* Y, al final, llega a la conclusión, mediante la referencias con 'cita'.

EJEMPLO 5.12. Conclusión con matiz de predicción (+ Contraste)

(texto 208:PC2- PFs- 4,5,6,7,8)

The Euro and the dollar: strut your stuff

(8) Even so, European central banks will still be left with excess dollars, which over time they are likely to dump. How so? Using rough estimates of the current composition of the EU's foreign reserves, the average ratio of foreign-exchange reserves to imports in the 15 countries will almost double after EMU; the ratio of total reserves (including gold) will jump from 29% at present to 59%. Not only would that leave Europe's reserves much higher relative to its imports than the equivalent ratio in America, but a hefty 90% of those reserves will be in dollars. It seems almost certain, therefore, that European central banks will dump dollars, both to trim their reserves and to diversify into other currencies, such as the yen and Swiss franc. This will tend to weaken the dollar against the euro

Comentario:

Las dos últimas frases conforman la conclusión final del texto con matiz de predicción. *Therefore* marca la conclusión. Y *this will tend to weaken the dollar* es una expansión de la conclusión. *This* nos señala la conexión con la frase anterior. Con el uso de *it seems almost certain* y del modal *will* (*will dump* y *will tend*), la predicción de lo que puede ocurrir en el futuro es casi segura. Todo el párrafo es una predicción de futuro casi cierta que está marcada por el modal *will* (*will be left, will double, will jump*). La probabilidad no tan segura, la marcan las formas: *are likely to*, y *would*. La idiosincrasia de los temas de finanzas hacen que la predicción sea frecuente.

La primera frase del PF8 es un contraste con la idea del párrafo anterior. Está introducida con *even so* y constituye la idea que se desarrolla en el Pf8: *European central banks will still be left with excess dollars, which over time they are likely to dump*. Es *sub-core* del PC (y, a la vez, *core* de su propio Pf). Suele haber una conexión de contraste entre los contenidos de dos párrafos físicos (véase ejemplo 5.10. y 5.11). La idea que introduce es opuesta a lo que se espera que ocurra. Dentro del PF se recoge otro contraste con el uso de *not only... but* (*not only would that leave Europe's reserves much higher.... but a hefty 90% of those reserves will be in dollars*). El uso de *that (not only would that leave Europe's reserves...)* es referente a la descripción previamente expuesta por el autor. *Not only* sirve para introducir dos declaraciones que son importantes pero la segunda (*but....*) es incluso más que la primera. Este contraste sirve de fundamento para la conclusión final. Recordamos que hay una conexión continuada entre los significados de las frases que componen un párrafo, al igual que entre los párrafos, y entre el planteamiento y la conclusión final. En la expansión del *core* o sub-*core*, la función de contraste es una técnica que el autor utiliza para desarrollar, describir y argumentar su tema. Apuntaremos que existe, a su vez, un contraste entre frases nominales marcado por...*much higher reserves than....*

La pregunta *How so?* involucra al lector y nos prepara para describirnos cómo los *European central banks will still be left with excess dollars, which over time they are likely to dump*. Hay una descripción de método en: *using rough estimates of the current composition of the EU's foreign reserves, the average ratio of foreign-exchange reserves to imports in the 15 countries will almost double after EMU; the ratio of total reserves (including gold) will jump from 29% at present to 59%*. La frase podría ser equivalente a: *by means of rough estimates of the current composition...* Es frecuente encontrar formas *-ing* en descripción de método: cómo se hace o cómo funciona 'algo'. En la frase última de la conclusión hay una descripción de tendencias marcada por el valor semántico de *tend*: *this will tend to weaken*. (En 5.2.3.1.

propondremos una actividad pedagógica para distintos tipos de la función descriptiva de organizaciones y tendencias que pueden encontrarse en el *Economist*).

EJEMPLO 5.13.Clasificación

(texto 208: PC1- Pfs 1, 2 y3)

The euro and the dollar: strut your stuff

(2) Economists split into two camps on this question. One group suggests that replacing the rock-solid D-mark with a soggy euro will prompt investors to switch into dollars, lifting the greenback against the new European currency (Not only will the European Central Bank lack the inflation-fighting credentials of Germany's Bundesbank, runs the argument, but EMU will include countries that have fudged the budgetary criteria in the Maastricht treaty on monetary union).
(3) Another camp, however, argues that the creation of the euro as a rival to the dollar may encourage central banks and investors to diversify out of dollars, pushing the greenback down. The dollar's share of foreign-exchange reserves has already fallen to 64%, down from 80% in the early 1970s. There is scope for this to fall further: the dollar's weight in world reserves still far exceeds America's in the world economy: the ratio of American GDP to global output is just over one-fifth

Comentario:

La función de clasificación es fácil de reconocer por el valor semántico de *split into two camps*. Es una clasificación completa ya que se establecen los tres componentes siguientes: A) El elemento que se clasifica: *Economists*, es el conjunto de los economistas. B) La base de la clasificación: los que piensan los economistas sobre la pregunta: *what will the euro mean for the dollar?*. (Esta pregunta es el *core* establecido en el PF1). C) Los dos grupos de la clasificación son: *One group* y *another camp*. Ambos grupos son los *sub-cores* 1 y 2 respectivos del *core*1. Y se desarrollan en diferentes párrafos físicos.

El *sub-core* 2 (*another camp, however, argues that....*) es referencial de 'cita' con una función de contraste con respecto a lo establecido en el *sub-core*1 mediante 'cita' también (*one group suggests that...*). El PF3 tiene la función de contraste con respecto al anterior, igual que el ejemplo 5.12. En PF2 y PF3 se utiliza la función referencial mediante 'cita': *One group suggests that (replacing the rock-solid D-mark with a soggy euro will prompt investors to switch into dollars, lifting the greenback against the new European currency.) Another camp, however, argues that ...(the creation of the euro as a*

rival to the dollar may encourage central banks and investors to diversify out of dollars pushing the greenback down. ....., runs the argument,...). Las dos primeras 'citas' son los *sub-cores* respectivos del PC. El autor no se involucra, tan solo informa de lo que acontece, y pretende dar credibilidad mediante las citas. Su imparcialidad también se muestra al utilizar la forma impersonal: *runs the argument.* La función de contraste entre lo que piensan los dos grupos de economistas se establece con *however.* La utiliza el autor para introducir lo que piensa el otro grupo de economistas con respecto al anterior: *Another camp, however, argues that...* Obsérvese, en las frases respectivas, el uso de vocabulario común (*euro, dollar, investors*) y expresiones opuestas: *to switch into / to diversify out; lifting the greenback against / pushing the greenback down.*

También existe contraste en la expansión descriptiva del *sub-core*1, mediante las formas: *not only ...but (Not only will the European Central Bank lack the inflation-fighting credentials of Germany's Bundesbank, runs the argument, but EMU will include countries that have fudged the budgetary criteria in the Maastricht treaty on monetary union).* Presenta matiz de predicción, con el uso de *will.* Y. al igual que en el ejemplo 5.12., podemos considerarlo como conclusión parcial a lo establecido previamente. La frase puede ser equivalente a: *if this happened ,ot only would the EU lack the... but EMU would.* El contraste establecido con *not only ... but* presenta un matiz de predicción cuando se utilizan los verbos modales. Esto también lo hemos visto en el ejemplo 5.12.

Otra función a destacar dentro de estos dos párrafos es la función de conclusión parcial. En los *sub-cores* respectivos, las formas *lifting* y *pushing* (*lifting the greenback against / pushing the greenback down).* equivalen a: *and as a result that can/will lift / push....* ; Las fvs *-ing* pueden equivaler a una fv personal.

En el ejemplo 5.13 hemos visto cómo el *core* se expande con una clasificación completa en donde los tres elementos están claramente

establecidos. Abarca más de un PF y los elementos de la clasificación son *sub-cores*. El ejemplo 5.14, que a continuación exponemos, nos ilustra cómo el *sub-core* se expande con una clasificación. Ésta no está claramente establecida y abarca un PF. Los elementos de la clasificación no son *sub-cores*. El párrafo de la clasificación que está en negrilla forma parte de la función descriptiva del *sub-core* 1, dicha función está marcada a partir del *sub-core* 1a. (Véase ejemplo 5.6). Los párrafos que reproducimos, en el ejemplo 5.14, pertenecen al *sub-core*1A: PF2, 3, 4, 5, 6, 7,8, 9 (véase ejemplo 5.6).

EJEMPLO 5.14. Un párrafo físico con función de Clasificación +Relación visual-verbal. Y otros Pfs con función de Ejemplificación y Enumeración (texto 108:PC1: PF1-PF19).

Home shopping: Home alone?

(2) Despite all the hype about multimedia, old-fashioned catalogues still dominate the home shopping industry. They clocked up sales of almost $70 billion in America in 1995, according to the Direct Marketing Association DMA, an industry group. Of that, some $43 billion was spent by consumers, the rest by businesses. In contrast, sales through infomercials or direct-response ads on television totalled $4.5 billion, $2.6 billion of which came from dedicated home-shopping channels. Sales of goods over the Internet and other on-line services were worth a mere $518m, estimates Forrester Research, a consultancy in Cambridge, Massachusetts.

(3) Catalogue shopping has been on a roll for the past decade and a half. The number of catalogues mailed in America rose from 8.7 billion in 1983 to 13.2 billion last year. The DMA forecasts that the industry's revenue will continue to grow at almost 7% a year for the rest of the decade, as it has since 1990. This growth is mostly driven by a large group of people spending increasing amounts on mail-order goods, rather than more people starting to buy them--59% of adult Americans already order from catalogues, and three-quarters of them spend more than $100 a year.

(4) **Clothing remains the most popular item sold through catalogues, followed closely by home furnishings. Computers and the software for them are also a big chunk of the business. Five of the top ten catalogue groups ranked by revenues are computer sellers (see table). The biggest general catalogue retailer, J.C. Penney, which also has a chain of department stores, depends mostly on clothing and furnishings.**

(5) There are hitches. Last year, for example, the two main expenses of the catalogue business--postal charges and the cost of paper--both increased at the same time. But catalogue shopping still seems to have a number of things in its favour:

(6) Various social changes, such as more women in work and greater worries about violence on the streets, have boosted home shopping.

(7) State tax regulations mean that goods bought from a company in another state do not incur sales tax.

(8) New computer technology allows retailers to target their customers with more precision, sorting through databases of names and addresses to work out who is likely to want, say, golf clubs and who would prefer china figurines.

(9) As more companies shed central purchasing teams in bouts of downsizing, leaving individual departments to buy their own supplies independently, time strapped managers are increasingly turning to catalogues. As a result, sales to businesses are growing rapidly; the DMA predicts that they will represent 39% of all catalogue sales in 2001.

***Comentario para el párrafo 4*: Clasificación y Referencia visual-verbal**

En el PF4 hay una clasificación incompleta porque no aparecen claramente definidos los tres elementos de la clasificación. Estos se obtienen por el contexto. El elemento que se clasifica sería: *the items of catalogue shopping* (no está establecido como tal). La base de la clasificación es: *items which are most sold/ produce high revenue*. Los grupos de la clasificación: *clothing, home furniture and computers*. En un principio podemos pensar que es una enumeración de artículos de catálogo más solicitados por: *remains the most popular item, followed closely by,* y *are also a big chunk*. Pero es en la frase siguiente donde encontramos el matiz de clasificación con más claridad: *Five of the top ten catalogue groups ranked by revenues* .... Puede, a veces, ser difícil distinguir las funciones de enumeración y clasificación cuando esta última no está claramente establecida. Es importante que el alumno considere los aspectos lingüísticos - semánticos que intervienen en el contexto.

Este ejemplo es una muestra de cómo la clasificación es un modo de describir, es decir, la descripción se hace mediante la clasificación. La importancia de los catálogos se desarrolla describiendo los artículos que más se venden mediante la clasificación de los mismos. compárese con el párrafo físico 3. En el PF3 encontramos una descripción no construida mediante clasificación; se describen los ingresos que se obtienen y los tipos de compradores por catálogo.

Dentro del párrafo 4, el autor también utiliza, junto a la descripción, la referencia personal: *The biggest general catalogue retailer, J.C. Penney, which also has a chain of department stores, depends mostly on clothing and furniture*. Y la función de relación verbal-visual: *see chart*.

***Comentario para el párrafo físico 3* donde se establece el *sub-core* 1**

En el PF3 encontramos las siguientes funciones: El *sub-core* es una determinación o generalización de un hecho con RF temporal (*Catalogue shopping has been on a roll for the past decade and a half*). Se expande con

una descripción física del volumen de ventas por catálogos y del tipo de compradores (*the number of catalogues rose from 8.7. billion to 13.2. billion....*, *the industry's revenue will continue to grow at almost 7% a year for the rest of the decade, . This growth is mostly driven by a large group of people spending increasing amounts on mail-or....*). Hay referencia con 'cita' para describir el futuro de los ingresos por ventas: *The DMA forecasts....* Compárese con la descripción mediante clasificación, y la referencia personal que hay en el PF4.

En la descripción del volumen de ventas hace una referencia al pasado (*rose , last year*) y al futuro (*will continue to grow... for the rest of the decade,....*), comparándolo a lo que ha venido ocurriendo hasta el momento actual (*as it has since 1990*). En el Economist encontramos un constante movimiento entre el presente, pasado y futuro (como predicción).

Comentario para los Pfs 5-9: Funciones de ejemplificación y enumeración

En el PF5 establecemos el *sub-core*1b con *there are hitches.* El autor utiliza la ejemplificación para describir las dificultades que tienen los catálogos, con una referencia temporal al pasado (*There are hitches. Last year, for example,...*). Y establece un contraste con *but* para enumerar lo que tiene a su favor en el presente (*But catalogue shopping still seems to have a number of things in its favour*). La enumeración la hace en columna y se corresponde con los Pfs 6, 7, 8, y 9. Dentro del PF9 establece una conclusión con referencia al futuro que fundamenta con referencia de 'cita' (*as a result .....; the DMA predicts that .... in 2.001*).

5.2.3.1. SUGERENCIAS PEDAGÓGICAS

Las funciones que explotamos en clase son aquellas que más destacan en el texto que utilizamos como base. Unas funciones son constantes en todos los textos, como la generalización o determinación de un hecho, la descriptiva, la referencial, la comparativa-contrastiva y la de conclusión (predicción). Otras no aparecen en todos los textos, como son la clasificación, enumeración, causa-resultado (véase ejemplos 5.13 y 5.14.). Este hecho nos

sirve de base para desarrollar unas funciones determinadas con unos textos, a la vez que revisamos y afianzamos otras. En la explotación del texto 101 las funciones que trabajamos son la determinación de un hecho o generalización, la referencial, la descriptiva, la comparativa-contraste y la de conclusión. Con el texto 108, además de revisar las anteriores, nos centramos en la de clasificación, referencial visual-verbal, ejemplificación y enumeración. Nótese que con estos dos textos el alumno ha hecho frente a todas las funciones.

La organización del ejemplo 5.10 que hemos mostrado debemos considerarla como una estrategia de preparación para la clase. Después de estructurar el texto por párrafos conceptuales (*cores* y *sub-cores*), se señalan las funciones que tienen lugar. Esto ayuda al alumno a observar que las funciones se repiten. Una técnica de presentación de funciones retóricas es la siguiente: Después de presentar con el PC1 y PC2 del texto 101 las funciones referencial, 'cita', descriptiva, comparativa-contrastiva, y de conclusión, pedimos a los alumnos que encuentren en el PC3 tales funciones. A continuación hacemos una puesta en común de los ejemplos recogidos y los analizamos y comentamos dentro del texto en el que se utilizan. (Este método es similar al adoptado en la presentación del párrafo conceptual: correspondencia, *cores* y *sub-cores* véase 5.2.1.1). La presentación se puede hacer en trasparencias, sobre el mismo texto y/o escribiendo en la pizarra, ejemplos agrupados por funciones. En este primer texto no profundizamos en ninguna de las funciones. Es más adelante cuando el alumno ha de volver al texto para encontrar la sub-función que se les pida.

Trimble (1985:138) sugiere que las funciones sean tratadas independientemente, mediante la presentación de una serie de ejemplos. Por nuestra parte, nos parece más interesante y 'práctico', trabajar a partir de un texto. Esto permite que el alumno observe la constante repetición de 'funciones' dentro de aquél. En cierto sentido hacemos igual que Trimble, pero los ejemplos que mostramos están dentro de contexto, en un texto completo. Hecho ante el cual los alumnos han de saber hacer frente. Además, hay casos en que todo el

texto es un único PC como ocurre con el texto 108: *home shopping* (véase ej. 5.14. y 5.6.). El autor desarrolla un tema central con ideas generales: *sub-cores*, que se podrían tratar como *cores*. Para que el alumno se familiarice con cada una de las funciones, se le pide realizar una serie de tareas pedagógicas individuales, requiriendo que reconozca las que aparecen en otros textos. Han de recoger ejemplos para una determinada función. En 5.3. presentamos una batería de tipos de ejercicios que los alumnos pueden realizar.

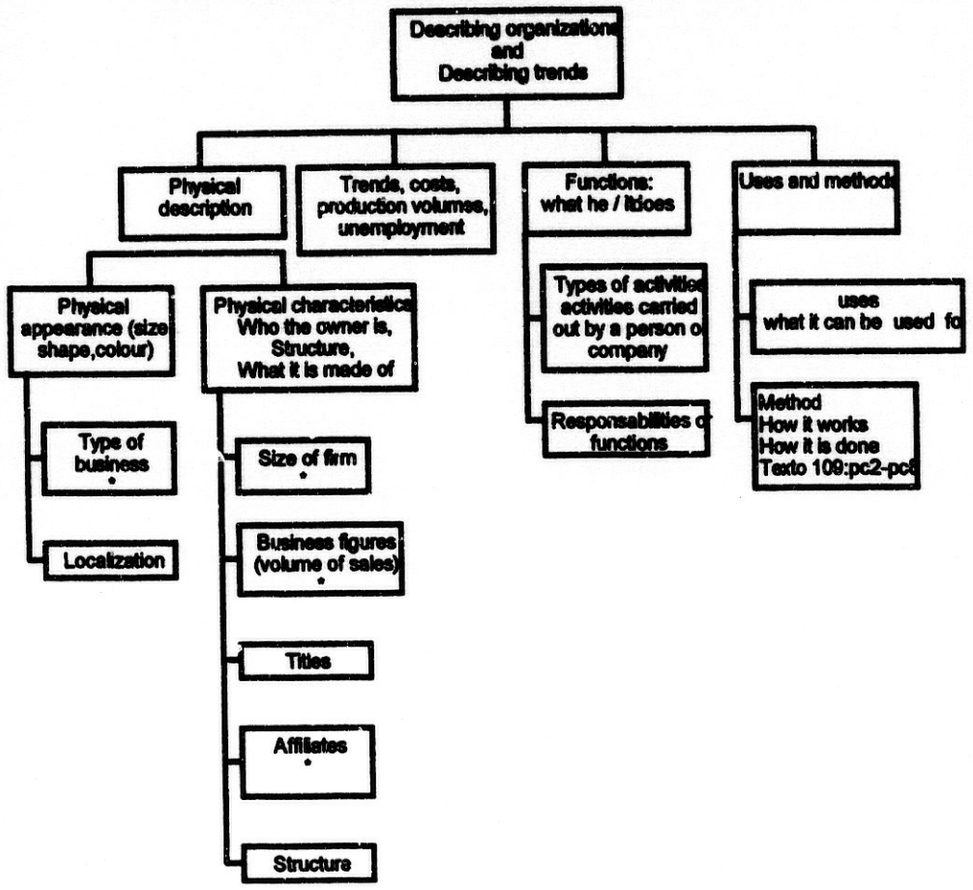
5.2.3.2. CUATRO MODELOS DE ACTIVIDADES PEDAGÓGICAS.

A continuación exponemos cuatro modelos de actividades pedagógicas. Las dos primeras para las funciones descriptiva y referencial respectivamente. La tercera recoge, mediante gráfico, las funciones retóricas más sobresalientes que aparecen en los párrafos conceptuales de un texto. La cuarta tiene como finalidad encontrar la conexión retórica existente entre los párrafos conceptuales dentro del texto.

1. La función descriptiva: Uso del diagrama como actividad pedagógica

La descripción es una de las funciones más frecuentes en los textos. Puede hacerse mediante una clasificación o utilizando una comparación - contraste. La actividad que aquí proponemos se refiere a la descripción de organizaciones y de tendencias (movimientos y cambios de costos, producción, ventas y evolución del sistema monetario). El siguiente diagrama es un esquema de los tipos de descripción que se pueden encontrar en el Economist. Como actividad se pide al alumno que transfiera la información del texto a dicho esquema; ha de buscar ejemplos para rellenar los distintos rectángulos del diagrama. Ha de escribir los ejemplos agrupados por el enunciado de la celda como los que mostramos a continuación del diagrama. Dentro de los rectángulos puede reseñar el párrafo conceptual y físico en el que se localiza el ejemplo, tal y como se muestra en la celda de descripción de método (correspondiente al texto 109). (Nótese que el diagrama es una pequeña escala de la hoja de trabajo, y que los ejemplos del texto 101 los hemos señalado con * en las celdas de la columnas de descripción física).

DIAGRAMA 5.2. LA FUNCIÓN DE DESCRIPCIÓN



Examples:

Physical appearance and physical characteristics:

Ownership: Gatorade is owned by Quaker Oats (texto 101:PC2-PF2)

Type of business: . -The sports drink-business is dominated by Gatorade.
.- Quaker Oats is a food company better known for oat meal.

Business figure: Sports-drink sales in America have soared from $85m to nearly $1 billion in 1991.

Size of firm: Pepsi has around 1m 'sales points' and daily contact 250, 000 retailers (texto 101: PC2-PF4).

Uses and methods:

Method: a.- By connecting Mercury with the three cable firms - Nynex CableComms, Bell Cablemedia and Videotron- C&w will have the right to lay wires to the door of 6m Britons. (109: Multimedia in Britain: the front line: PC1-PF2).

b.- How so? Using rough estimates of the current composition of the EU's foreign reserves, the average ratio of foreign-exchange reserves to imports in the 15 countries will almost double after EMU (208: The euro and the dollar: strut your stuff: PC2 - PF8).

Obviamente, en un texto concreto, pueden quedar rectángulos vacíos al no existir el correspondiente tipo de descripción. De hecho, así sucede con el texto 101 que ocupa solo los cuadros señalados con asterisco dentro del diagrama 5.2. También hacemos notar que existen descripciones que no se enmarcan dentro de este diagrama porque no se refieren a las organizaciones/empresas ni a tendencias. Estas se recogen de forma paralela bajo un enunciado que titulamos 'otros tipos de descripción'. Por ejemplo:

Otros tipos de descripción:

1.- Ads usually show people frolicking on building site and embracing in cafeterias (texto 101: PC1-PF1).

2.- Basketball star Michael Jordan, a national idol, fronts Gatorade's advertising campaign and Gatorade is the official drink of America's sports establishment (texto 101: PC3-PF6) .

3.- They want to sell their drinks to people who play sport for fun (texto 101: PC4-PF10).

2. La función referencial. Uso de la tabla como actividad pedagógica

Para la actividad que proponemos consideramos los siguientes tipos de función referencial:

Referencia temporal a un hecho actual

Referencia temporal a un hecho ocurrido en el pasado.

Referencia temporal a un hecho que puede ocurrir en el futuro

Referencia a personas

Referencia a instituciones

Referencia a compañías/empresas

Las referencias con 'citas' se recogen en una actividad específica preparada para dicha función en conexión con la fv. que les acompaña (véase 5.2.4.1). Dado que las tres primeras suelen estar conectadas con las tres últimas y viceversa, la siguiente tabla 5.1. se presenta para que el alumno la complete colocando, en la casilla que corresponda, la posición de los ejemplos dentro del texto. En la primera fila aparece la expresión temporal y en la primera columna aparece el objeto de referencia. Téngase en cuenta que la columna encabezada "no one" quiere decir que no hay expresión temporal explícita

(*already, still, in 1995, next year*). Los ejemplos debe escribirlos como sugerimos a continuación de la tabla:

TABLA 5.1 : FUNCIÓN DE REFERENCIA EN EL TEXTO 101

	Present	Past	Future	No one.
People				
Institutions				
Firms				PC2-PF2 PC2-PF5
Events				

Examples:

Reference to firms without temporal specification:

1.- Coke and Pepsi want to grab a bigger share of the sports-drink business (101:PC2-PF2).
2.- Quaker's wilingness to consider a distribution deal with Coke seems to confirm its vulnerability to competition from its two big rivals (101:PC2-PF5)

Los ejemplos de función referencial a hechos, personas, instituciones o empresas, sin referencia temporal especificada, suelen ser generalizaciones y son *cores* or *sub-cores*. Las fvs están en tiempo verbal presente y son verbos de deseo, intención (como *want*) o de contingencia (como *seem*). No hay un adverbio o expresión de tiempo especificada. Esto puede verse en los dos ejemplos anteriores.

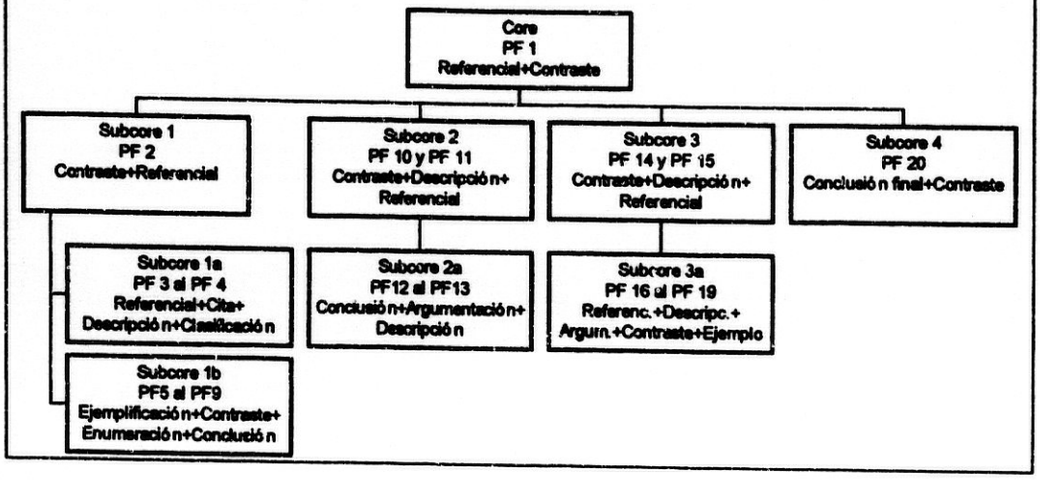
3. Funciones retóricas dentro de los párrafos conceptuales. Uso del diagrama como actividad pedagógica

El diagrama 5.3. está relacionado con el diagrama 5.1.(véase 5.2.1.2.). Dentro de la estructura conceptual del texto se pide al alumno que indique las funciones retóricas más sobresaliente que caracterizan a los párrafos conceptuales. El diagrama 5.3. de funciones retóricas realizado sobre el texto 108 puede servir de modelo. Aunque aquí está completado, se dejan algunas de las columnas de los *sub-cores* sin completar para que el alumno indique las funciones correspondientes:

DIAGRAMA 5.3.

FUNCIONES RETÓRICAS DENTRO DE LOS PÁRRAFOS CONCEPTUALES

TEXTO 108: HOME SHOPPING



Otras actividades utilizando el diagrama:

Otros tipo de actividades que se pueden realizar utiiizando diagramas como el mostrado anteriormente son las dos siguientes. Tomamos el diagrama 5.3. correspondiente al texto108 :*home shopping* como modelo:

a).- Una sugerencia pedagógica es: "dentro de la columna del *sub-core* 2, correspondiente a los Pfs del 10 al 13, buscar los ejemplos relacionados con las funciones especificadas en el diagrama 5.3.

Ejemplo:
Argumentación: One reason that TV shopping has not prospered more is that, in a sense, it is a step backward from catalogues (108: Pf13)

b).- Otra sugerencia pedagógica es la siguiente: "Dentro de los Pfs que comprenden el párrafo del *core*, y cualquier otro PC encuentra ejemplos que se refieran a los dos funciones referenciales que se muestran a continuación:

1.-Referencial a empresas/personas/hechos sin especificación de referencia temporal:
Ejemplo: Both QVC and HSN have started on-line enterprises - iQVC and the Internet shopping Network (ISN) respectively. (PC3: PF16).
2.- Referencial a personas /empresas/hechos con especificación temporal.
Ejemplo: In 1893 Sears, Roebuck mailed out the first edition of its catalogue. (PC1: PF1).

Recordamos que la función referencial puede encontrarse dentro de la función descriptiva u otra función. La actividad, que se desarrollaría sobre textos específicos y que tiene como guía el diagrama, es similar a la presentada en la tabla 5.1. La de la tabla 5.1. también referente a la función referencial, detalla la correspondencia temporal, y se puede realizar sobre distintos textos si se desea.

4. Conexión retórica entre las ideas *cores* y *sub-cores* dentro del texto:

Esta actividad la presentamos tomando el texto 109: *the front line* de modelo. El objetivo de la actividad es que el alumno reconozca las funciones que establecen la conexión entre las ideas *core* y *sub-cores*. Las preguntas exploran la habilidad del alumno para reconocer las funciones retóricas que el escritor utiliza para conectar las ideas conceptuales más sobresalientes. El alumno ha de indicar la función retórica más destacable que conecta entre sí los párrafos del *core* y *sub-cores* respectivos. A continuación mostramos la actividad tal como se presentaría a los alumnos:

RHETORICAL CONNECTION BETWEEN THE MAIN IDEAS WITHIN THE TEXT

Text: *The front line*

Which of the following functions goes with the paragraphs named below. Put a circle round the best option. (When reading the text, notice the connection between the main ideas developed within the text and the whole idea of the text.)

1.-The *Core* paragraph:	Reference; description; contrast, conclusion.
2.-*Sub-core* 1 paragraph:	Description; reference; contrast, exemplification.
3.- *Sub-core* 2 paragraph:	Contrast; description; reference, argumentation.
4.-*Sub-core* 3 paragraph:	Reference; conclusion; argumentation; description.

Nótese que la respuesta correcta está en la primera función de cada grupo. Obviamente otras funciones existen en los párrafos respectivos pero estamos centrándonos en la conexión de los conceptos más generales dentro del texto como unidad. Esta actividad se puede desarrollar después de establecer las correspondencias entre los párrafos conceptuales y párrafos físicos. También se puede realizar ofreciendo ayuda al alumno, por ejemplo, indicándoles en qué párrafo físico comienza cada párrafo conceptual.

5.2.4. SELECCIÓN Y USO DE FRASES VERBALES PARA LAS DIFERENTES FUNCIONES RETÓRICAS.

Este epígrafe se corresponde con el apartado F del contenido del curso (véase 5.1.). La relación de correspondencia entre fvs y funciones retóricas que utilizaremos está basada en las conclusiones del AR realizado sobre la Fv (véase capítulo 4). En nuestra enseñanza, con material del Economist, debemos tener en mente los siguientes hechos extralingüísticos referentes al uso de fvs:

Las fvs van en tiempo no-remoto porque el autor refiere hechos que son actuales. Los temas están en candelero cuando el autor los escribe. El presente simple se utiliza **a)** por su matiz de verdad absoluta y por no tener referencia a "tiempo específico" y **b)** porque muestra la realidad actual del escritor; se presta atención a lo global de la situación o del hecho que refiere. Suele ser el *core* del párrafo conceptual (*subcore* del texto como un todo). El Economist selecciona presente simple con los verbos de intención, deseo o contingencia porque hace referencias a un "futuro próximo"; refiere hechos probables. Contrasta, refiere y menciona los deseos o intenciones de actuación de personas o instituciones o empresas. Por otra parte, su edición semanal, y su objetivo de informar de la actualidad, permite al escritor seleccionar el presente perfecto para **a)** tratar noticias recientes y **b)** relacionar con el presente o con la actualidad temporal en que se escribe el artículo, consecuencias de actuaciones o medidas tomadas por instituciones o personas relevantes en el tema específico que se trate. Las fvs remotas se eligen cuando el autor quiere mostrar datos específico o detalles narrativos concretos para fundamentar la idea principal.

Con respecto a las formas de pasiva, no tienen importancia si consideramos la baja frecuencia; pero sí las tenemos en mente en nuestra aplicación didáctica por tres razones: **a)** por su uso para enfatizar el sujeto paciente como foco de atención; **b)** por la preferencia de sujeto paciente no-animado y el uso de frases pasivas con *by*-agente; y **c)** para mostrar la

diferencia entre pasivas reales y pasivas estáticas. Referente a las frases verbales con verbo modal destacamos que el autor las utiliza preferentemente con su matiz de probabilidad y predicción, en referencia al futuro; recordamos que la periodicidad semanal de edición de la revista junto con el hecho de crear interés por las noticias, el escritor se permite aventurar lo que puede ocurrir, de acuerdo con lo establecido. Atenderemos a los siguientes matices: **a)** el contraste entre el modal de capacidad física (*can* equivalente a *be able to*) y el de probabilidad; **b)** el matiz de mayor a menor seguridad que el escritor muestra de acuerdo con la selección del modal.

A continuación, recogemos el uso de diferentes frases verbales en diferentes funciones mediante los ejemplos que siguen. Nótese que una misma forma de fv puede utilizarse en distintas funciones, y diferentes fvs pueden utiilizarse con un mismo tipo de función retórica.

Los ejemplos que recogemos son frases o partes completas o incompletas de párrafos. Reseñamos la nomenclatura del texto y el PF para su localización dentro del conjunto total del texto. Algunos de los ejemplos han sido reseñados dentro de sus párrafos, en los epígrafes anteriores. Otros los hemos recogido de los textos analizados que no hemos incluido en el bloque de 'material de clase'. Debemos tener en mente que, dentro de los párrafos, ocurren diferentes fvs y, que, aquí, pretendemos ilustrar, como guía de su aplicación a la enseñanza, la correspondencia entre fvs y funciones, siempre dentro del contexto socio-cultural al que pertenece *The Economist*.

1.- USO DE FVS EN TIEMPO NO-REMOTO CON FUNCIÓN RETÓRICA REFERENCIAL,DESCRIPTIVA Y DE CONTRASTE (ejemplos 5.18; 5.19; 5.20)

Incluimos las fvs con y sin modificación de fase y las formas progresivas y no-progresivas. Dentro de la función referencial y descriptiva son relevantes, los verbos de deseo e intención (*want*, en el ejemplo 5.21) y los del

tipo *depend on* (ejemplo 5.15) que ocurren en formas no-progresiva. Así como una alta frecuencia del verbo *to be* (ejemplos 5.18; 5.19; 5.20).

1a.- El Presente simple, con su uso de 'verdad absoluta' y sin referencia a 'tiempo especifico', lo podemos encontrar en las funciones de generalización/determinación, en la referencial y en la descriptiva, además de las funciones de clasificación, enumeración y contraste. Ejemplos 5.15., 5.16. y 5.17.

EJEMPLO 5.15. Presente simple en función de contraste + referencial:

5.15. The longer share-trading volume in Tokyo **stays** at its present depressed levels, the greater the pain for the country's 265 securities firms and their 152,000 employees. (203:1)

EJEMPLO 5.16. Presente simple en función de contraste y descriptiva:

(5.16.) The studio still **has** a problem, however. The cash flow from its badly depleted library and underused distribution system **does not cover** its running costs, unlike at other top studios. (206:10).

EJEMPLO 5.17. Presente simple en la clasificación y en la descripción:

(5.17.) The effect of the EMU on the dollar **depends on** how both European and non-European central banks **adjust** their reserve holdings. The total foreign-exchange reserves of EU members **amount to** over $370 billion. (208:4).

Nótese, en el ejemplo 5.17., el uso de *depend on* para indicar que: el resultado de la influencia del EMU sobre el dólar estará determinado por los factores que intervienen (actuación de los bancos). La frase equivaldría a: *the effect of the EMU on the dollar "will be affected and determined by" the way the European and non-European central banks adjust their reserves.* Obsérvese el matiz de contingencia/duda: el efecto del EMU sobre el dólar será diferente según actúen los bancos. No tiene el significado de necesidad (*the effect on the dollar needs...*). Esta frase es expansión con respecto a lo que el autor ha referido anteriormente (véase el texto 208) y, a su vez, es una generalización menor que se expande en las siguientes frases.

.- El Presente del verbo *to be* aparece en la función de determinación/generalización con referencia a un hecho (ejemplo 5.18), en la referencial (ejemplo 5.19), y la de contraste (ejemplo 5.20):

EJEMPLO 5.18. With its presidential election out of the way, South Korea's shares **are** back on brokers' buy lists. (202:1)

EJEMPLO 5.19. Mr. Robinson's personal takeover of Shearson this week **is** his true coup of gráce (201:10)

EJEMPLO 5.20. There **are** big obstacles standing in the way of corporate memberships of LLoyd's, however. One **is** legal. (204:7)

La combinación del presente simple de *to be* y otros verbos en la función descriptiva y referencial es bastante común. Esto lo observamos con el ejemplo 5.21. que recoge parte de un párrafo. Nótese también las formas *-ing* (*using*) en función descriptiva:

EJEMPLO 5.21. Sun's sales pitch for the NC **is** simple: PCs **cost** too much too run. What large companies **want**, it **argues**, are "zero-administration" computers that **reduce** the "total cost of ownership" of information technology. The essence of the NC **is** hidden in those buzzwords: by using centralised servers to store a PC's programs, rather than a local hard disk, NCs **get rid of** running costs (such as systems staff having to update software on every PC each time a new version comes out). (110:3)

Dentro de la función referencial y descriptiva son relevantes los verbos de deseo e intención (*want,* en el ejemplo 5.21.) y los del tipo *depend on* (ejemplo 5.17.) que ocurren en formas no-progresivas; sobre éstos tratamos a continuación.

1b. Verbos de intención, de deseo y de contingencia en función referencial y función descriptiva. Los verbos de intención, deseo/volición y de contingencia (como *plan, want, seem*) son frecuentes en la función referencial-descritiva. Destacamos su uso en formas no-progresivas y, por tanto, en presente simple. Ei matiz semántico de predicción-probabilidad que estos verbos tienen da lugar a una referencia al futuro. En los ejemplos 5.22., 5.23., 5.24., 5.25. que siguen, podemos observar que el hecho no se ha realizado. Está potencialmente en el proceso de llevarse a cabo:

EJEMPLO 5.22. Verbos de intención en función descriptiva + referencial personal y temporal futuro:

(5.22.)The interest-rate cut is a prelude to other economy-boosting measures that President-elect Kim Young Sam **plans to introduce** soon, along with fiscal and monetary reforms including further financial liberalisation. (202:3)

Hay una referencia personal expresada por *President-elect Kim Young Sam*. El matiz de futuro está manifiesto con el matiz semántico del verbo *plan* y con el adverbio *soon:*

EJEMPLOS 5.23. y 5.24. Verbos de deseo en función referencial a personas, empresas y referencial temporal futuro:

(5.23.) Both Coca-Cola and Pepsi **want to grab** a bigger share of the sports-drink business (101: 2)

(5.24.) The two giants **want** to sell their drinks to the huge number of people who play sport for fun (101:9)

El matiz semántico de *want* no refiere un hecho, sino un deseo como observamos en los dos ejemplos respectivamente (*to grab a bigger share of* .... , y *to sell their drinks* ....) por tanto, el autor expresa un hecho hipotético referente al futuro

EJEMPLO 5.25. Verbos de contingencia en función descriptiva y contrastiva:

(5.25.) Britons, it **seems, do not like** television as much as couch-bound Americans--or, rather, they **do not like** the American-style fare that the cable stations offer. They also **enjoy** better quality broadcast reception than many Americans, which makes cable less necessary. Many of those who **do want** more TV are happy to get it from cheap satellite providers, such as BSkyB. (109:5)

En el ejemplo 5.25. la declaración que hace el autor no es "verdad absoluta" sino hipotética. Obsérvese que *seem* muestra incertidumbre en la descripción que el autor hace del comportamiento de los ingleses con respecto a sus preferencias ante la TV, en comparación con la de los americanos. La descripción es el comportamiento ante la TV por cable de *Britons* y *Americans*. Se hace un contraste entre ambos comportamientos. Dentro de las fvs en presente simple, destacamos los verbos *be, seem, like* y *want* que se utilizan

en forma no-progresiva. Nótese, también los conectores de contraste subrayados: *as much as, better... than* que establecen comparación-contraste entre los respectivos términos de frases nominales dentro de sus declaraciones respectivas.

1c.- Presente simple con verbos de comunicación en referencias mediante 'citas'. En las referencias con 'cita', el tiempo verbal suele ser presente simple con verbos de comunicación (*announce, argue*) y de percepción mental (*calculate, reckon, think*). Los ejemplos 5.26., 5.27. y 5.28 nos muestran que la información que introducen suele ir en fv. modal con referencia al futuro- probabilidad. También podemos encontrarlo con verbos tipo *say* (ejemplo 5.29). Este verbo es muy frecuente por su carácter neutral. Por otra parte, el ejemplo 5.30 nos muestra que el presente simple del verbo en la función referencial de la 'cita' (*denies*) también puede introducir una información con la fv. en tiempo no-remoto:

EJEMPLO 5.26. Coke **reckons** that its vast vending-machine **will be** its PwerAde access to "points of sweat" overnight (101:5)

EJEMPLO 5.27. The DMA **predicts** that the industry's revenue **will continue** to grow at almost 7% a year for the rest of the decade (108:3)

EJEMPLO 5.28. Another camp **argues** that the creation of the dollar **may encourage** central banks and investors to diversify out of dollars (208:3)

EJEMPLO 5.29. He **says** he **cannot reveal** just how staggering the merger's saving **will be**, because a public offering of stock **may be** in the works. (109:6)

Apuntamos que, en el ejemplo 5.29., el uso de *can* en forma negativa (*he cannot reveal*) implica prohibición: *he is not allowed to reveal.* (Ver más adelante uso de fvs modales.)

EJEMPLO 5.30. Jamaichi **denies** categorically that it **has** any tobashi arrangements. It **denies** in particular that it **has** outstanding tobashi commitments to buy back up to Y900 billion worth ($7.3 billion) of shares from two big Japanese companies, a car maker and a construction company. (202:5)

1d.- Presente perfecto en función referencial. Se utiliza el presente perfecto al referir un hecho que comenzó en el pasado pero que tiene

vigencia con el momento presente. La idea semántica del presente perfecto es que el autor establece una conexión entre una acción del pasado con el presente de su escrito (ejemplo 5.31.). Puede combinarse con adverbios tanto de presente como de referencia temporal no definida (ejemplo 5.32)

EJEMPLO 5.31. The Keindaren, Japan's main business federation **has recognised** all this and publicly **called** for holding the yen-dollar rate between Y100 and Y10. (209:6)

EJEMPLO 5.32. For several years, a number of other firms **have been buzzing** around BT. Now they **have decided to hang up** on it . (109:1)

En el ejemplo 5.31. encontramos unidas por *and* las dos frases verbales y con elipsis de *has* en la segunda frase verbal (*has recognised... and called for*). El uso del presente perfecto refiere una acción del pasado que está en conexión con el presente (momento en que el autor escribe el artículo). Podría equivaler a: *the Keidanren recognised all this and called for holding the yen-dollar rate between Y100 and Y10,* pero la relación gramatical entre el pasado y el presente se perdería. Nótese que no hay adverbio temporal, a diferencia de 5.32. donde las expresiones *now* y *for several years* nos marcan la conexión con el presente. Nótese que dentro del párrafo, en el discurso, el presente perfecto sirve para fundamentar lo que el autor ha establecido anteriormente, y, a su vez, es una generalización menor que expande el autor en frases siguientes.

1e.- Combinación de presente y presente perfecto en función de contraste y descriptiva. Dentro del discurso del Economist, las formas verbales de presente simple y perfectivo se van sucediendo dentro de los párrafos. El ejemplo 5.33. nos puede servir de modelo. (Este ejemplo y el ejemplo 5.25., ya presentado, pertenecen al mismo párrafo conceptual del texto 109: *multimedia in Britain.*)

EJEMPLO 5.33. However, the new merger **is** a product of weakness, not strength. After more than a decade of laying lines, the cable companies **have failed to repeat** their success in America (see chart). They now **reach** more than a third of British homes. But only a fifth of these actually **subscribe** to the service; worse, this figure **has barely moved** over the past six years, even declining a bit of late. By contrast in America, more than 60% of the homes that **are** hooked up **subscribe**. (109:4).

Las fvs de presente perfecto señalan la conexión con el momento actual del tema. *After more than a decade the cable companies have failed to repeat their success in America. They now reach more than a third. This figure has barely moved over the past six years.* Las expresiones temporales subrayadas que acompañan a las fvs. denotan la idea de continuidad. El presente perfecto conecta un punto que el autor incluye dentro de su perspectiva presente. Esta perspectiva presente se encuentra en el mismo párrafo, por ejemplo, con las expresiones: *now reach* y *actually subscribe* (compárese con el ejemplo 5.32.). Este párrafo tiene una función de contrate con el anterior en relación a la fusión de las empresas, que es el *core* y que se manifiesta en la primera frase. Ésta a su vez se expande mediante la referencia y contraste que utiliza el autor para fundamentar la debilidad de la fusión (*the merger is a product of weakness*).

Al final del párrafo encontramos el uso del verbo *be* + *adjetivo* - ed_2: *60% of the homes that are hooked-up....* Es frecuente el uso de pasivas estáticas (seudo-pasivas o semipasivas) en la función descriptiva. (Véase más adelante: uso de pasivas 'reales' y pasivas estáticas: *be+adj-*ed_2, en función descriptiva).

El texto 109: *multimedia in Britain* es, principalmente, descriptivo. Está construido con fvs no-remotas (presente y presente perfecto) en la función descriptiva y de contraste. Sólo en el PF1 (PC1) encontramos referencia a un hecho pasado que está en la frase del *core*. En el Economist, el autor establece la conexión con el futuro mediante el matiz de probabilidad que los modales no-remotos aportan; destacando el modal *will*. Sin embargo, el modal *will* aparece el doble en los textos 208: *The Euro and the dollar* y 210: *A big bang for Japan* (véase tabla 4.5.C y 4.5.D). Recordamos estos datos porque los textos (208 y 210) son los que utilizaremos para ilustrar el uso del modal *will*. Por otra parte, el texto 209, *the competitive depreciation of the yen*, puede servirnos para el modal remoto *would*, sin embargo, no es el más apropiado

para ilustrar las referencias con 'citas' ya que existen muy pocas. Tampoco puede servirnos el texto 109.

1f.- El presente progresivo en función referencial. Con el presente progresivo se indica que la acción está en curso, se está llevando a cabo, cuando el autor hace la referencia:

EJEMPLO 5.34. Japan is up to old bad tricks. The Ministry of Finance **is seeking** a further competitive depreciation of the yen of 10-20%. ...(209:1)

En este ejemplo el autor hace referencia a la acción que está realizando el ministro de finanzas del Japón. Acción que está ocurriendo en el espacio temporal en el que el autor está escribiendo. Expande el significado de la frase: *Japan is up to old bad tricks*. En las dos frases del ejemplo, el autor conecta los métodos que actualmente está adoptado el ministro de finanzas con los antiguamente utilizados en Japón para hacer frente a la depreciación monetaria. A lo largo del texto se desarrolla el efecto que tiene la medida tomada por el ministro.

La modificación aspectual, al igual que la de pasiva, ha sido muy baja en los textos analizados. En la aplicación práctica, al plantearnos la correlación entre fvs y funciones retóricas, pensamos prescindir de la fv presente progresivo. No obstante hemos decidido incluirla ya que permite, al alumno, observar la preferencia de fvs sin modificación de aspecto frente a las formas progresivas, dentro del discurso de los textos del Economist. Además puede servir de trampolín y comparación con las formas *-ing* equivalentes a fvs progresivas y no-progresivas.

2.- TIEMPO VERBAL REMOTO EN FUNCIÓN REFERENCIAL

El autor utiliza el tiempo verbal pasado para mencionar hechos pasados que le sirvan de apoyo para fundamentar su escrito. Suelen acompañarle conectores y expresiones de tiempo pasado.

EJEMPLO 5.35. **On October 22nd,** Cable and Wireless **announced** a complicated 163, 5 billion ($8 billion) merger between Mercury Communications ...and three cable TV firms (109:1).

EJEMPLO 5.36. Coke first **considered** an alliance with Quaker.... the talks **broke down in late April.** (101:3)

Mientras que en 5.35. el autor refiere un hecho concreto que le sirve de fundamento para desarrollar su tema, en el ejemplo 5.36 las fvs que van en tiempo verbal pasado pertenecen dentro del párrafo a la función de narración. (véase ejemplo 5.11.). Recordemos que dos de los objetivos del Economist son informar y ser creíble, por lo tanto, sus artículos tienen que referir u ofrecer hechos concretos que se puedan comprobar. Estos mismos datos le sirven de fundamento para sus argumentos y predicciones.

3.- FVs PASIVAS Y PASIVAS ESTÁTICAS: Referencial y descriptiva

Las Fvs Pasivas no destacan por su frecuencia, por lo general ocurren sin *by-agente*, y el sujeto suele ser inanimado (véase 4.4). Sin embargo, las estructuras de pasivas estáticas (*Be + adjetivo -ed*$_2$) sí suelen ser frecuentes. Ocurren generalmente en la función referencial y en la descriptiva. Los ejemplos 5.37. y 5.38. muestran el uso de pasiva pura y de pasiva estática, respectivamente:

EJEMPLO 5.37. BA **was compelled** by British authorities to give up some.... (104:7)

EJEMPLO 5.38. "Coke and Pepsi" are counting on their vast "distribution networks to grab the market from Gatorade". Pepsi has around 1m 'sales points' and daily contact with 205,000 retailers who **can be encouraged** to promote All Sport . (101:4)

3a.- Las fvs pasivas pueden tener modificación modal; y una forma *-ed*$_2$ no-finita puede ser equivalente a una forma pasiva como muestra el ejemplo 5.39. :

EJEMPLO 5.39. The D-marks **held** by the bank of France, for instance, **will be converted into** euros. (208:7)

La fv pasiva modal: *will be converted into euros* está dentro de la función referencial al futuro establecida por el modal *will*. (Véase el siguiente epígrafe de fvs modales). La fv *-ed₂ : held* es equivalente a una frase verbal de pasiva en oración de relativo: *that is held*. El agente está especificado mediante el uso de *by+the bank of France*. (Véase ejemplo 5.46. en el epígrafe uso de fvs no-finitas: *fvs -ed₂* .) Estas pasivas describen una actividad.

4.- USO DE FVs MODALES: Función Descriptiva y Conclusión

4a.- Las fvs modales, en la función descriptiva, tiene un significado de probabilidad con referencia al tiempo futuro:

EJEMPLO 5.40. Together the companies, which **will be called** something like c&w communications **will have** a bit more clout in negotiating a price for television programming. (109:3)

4b.- Uso de can en la descripción física. El modal can/could tiene un significado de capacidad o destreza física. *Can* es equivalente a *be able to*. Este uso no es el más frecuente dentro del Economist donde el autor prefiere utilizar el homólogo *be able to* para expresar habilidad o capacidad física. Compárese los dos ejemplos siguientes: 5.41 y 5.42:

EJEMPLO 5.41. And if C&W **can work out** a way to bring in Mercury One2One, a mobile telephone network it half-owns, it **could** then **offer** a tempting all-in-one package of services to its customers: television; local, long-distance and mobile telephony; (109:3).

EJEMPLO 5.42. Now the three merged companies **will be able to carry** their calls throughout the country on Mercury's long-distance lines, and **deliver** them to homes in its regions without paying steep access fees to BT. (109:2).

En 5.41. *can work out* y *could offer* equivaldrían respectivamente a *is able to work out*, y *would be able to offer*. Pero también tienen un matiz de probabilidad y de hipótesis apoyada con la oración *if* - condicional. Uno de los rasgos de estilo, dentro del Economist, es claridad en el lenguaje. El autor prefiere la forma *be able to* para indicar la capacidad física o la habilidad o

destreza: *will be able to carry /deliver*. En 5.42. no hay duda en el matiz semántico de destreza física.

4c.- Uso de modales en la función de contraste con referencia al futuro: probabilidad de que algo ocurra.

EJEMPLO 5.43. Basketball star Michael Jordan ... fronts Gatorade's advertising campaign and Gatorade is the official drink of 'America's sports establishment',.... But this **could change** quickly once Coke and Pepsi open their wallets. (101:6)

En este ejemplo se incluye el uso del modal *could* con matiz de probabilidad y, no, de habilidad o destreza física. Obsérvese que no se puede sustituir por *would be able to*. Compárese con el ejemplo 5.41. En los textos del Economist, encontramos la función de contraste referente a frases nominales, y como en el ejemplo, a ideas opuestas, sobre todo, con el matiz de probabilidad, en referencia al futuro.

4d.- Modales en las conclusiones, argumentación y contraste. Aunque los modales no-remotos los podemos encontrar en la función de conclusión (parcial, dentro de los párrafos; y en la conclusión final), destacamos el uso de los remotos, *would* y *might*, principalmente, en los textos de finanzas (véase tabla 4.5.B). En éstos, la predicción y probabilidad es más remota e improbable. Incluso el mismo modal no-remoto *may* es más frecuente en los textos de 'finanzas' que en los de 'negocios' por su matiz de menos probable que *will* o *can*. Pero nótese, en 5.45. que el uso de *may* puede implicar un alto grado de seguridad por parte del escritor.

EJEMPLO 5.44. If C&W **can work out** a way to bring in Mercury One2One, a mobile telephone network it half owns, it **could then offer** a tempting all-in-one package of services to its customers (109:2).

EJEMPLO 5.45. So contrary to the current popular view of the euro as a "weak" currency, EMU **may actually create** a rather strong one. **This could be** awkward for Europe: it **would exarcebate** the existing problems of European competitiveness, and so **depress** output and jobs. (208:14)

El autor expresa su argumentos y los contrasta como hipótesis o probabilidad. Los hechos no son ciertos, sino probables en referencia al futuro.

5. USO DE FVs. NO FINITAS: Función de descripción

5a.- FVs *-ed*$_2$, *-ing* y *to-infinitivo* en la función descriptiva:

EJEMPLO 5.46. *-ing* en la función descripción de proceso (= *by means of*)

(5.46.) Since Quaker acquired the brand in 1983 by taking over the company that invented it, sports-drink sales in America have soared from $85m to nearly $1m billion in 1991 (101:2)

EJEMPLO 5.47. *-ed*$_2$ en la descripción física (= *oración reducida*)

(5.47.) He called this "scientific management". **Expounded** in a book **published** in 1911, his methods were widely applied as mass production spread. (106:1)

En el ejemplo 5.47. encontramos *expounded* y *published*. *Expounded* es una oración reducida, pero no es de relativo, mientras que *published*, sí, es de relativo. La equivalencia sería: *This was expounded in a book which was published in 1911.*

EJEMPLOS 5.48. y 5.49..- *to-infinitivo* en la función descriptiva de intenciones (= *in order to*)

(5.48.) Coke and Pepsi are counting on their vast distribution networks **to grab** the market from Gatorade (101:4)

(5.49.) Coke has no plans **to make** the drink available to competitors . (101:6)

Aunque en todos los textos podemos encontrar muestras de Fv no-finita, el texto 108: *home shopping* es útil para desarrollar el uso de *-ing*.

5.2.4.1. SUGERENCIAS PEDAGÓGICAS.

Se puede desarrollar el aspecto gramatical de usos de fvs correspondientes a nuestros textos, después de que el alumno haya practicado: el concepto de PC: correspondencias, *cores* y *subcores* (5.2.1), la correspondencia de contenidos entre el primer párrafo y último (5.2.2.) y distinga la aparición de diferentes funciones retóricas en el/os texto/s (5.2.3.).

Otra alternativa es dar algunas directrices generales e instruir al alumno acerca de qué fv se utiliza conforme se van desarrollando las funciones retóricas específicas. Además de las actividades generales que sugeriremos en el epígrafe 5.3., a continuación presentamos un modelo de actividad pedagógica:

5.2.4.2. Un modelo de actividad pedagógica: *Frases verbales dentro de la función referencial con 'cita'.*

La tabla 5.2 muestra un tipo de actividad específica para las "referencias con citas".

TABLA 5.2

FRASES VERBALES DENTRO DE LA REFERENCIA CON CITA

	No-remoto: (Presente y Presente perfecto)	Remoto (Pasado)	Modal no-remoto (can/will/may)	Modal remoto (would/might)
Fv Presente				
reckon			101:pc2-pf5	
claim	101:pc3-pf8			
predict			108: pc1-pf9	
Fv. Pasado				
announced				101: pc2-pf3

Ejemplos:

a) Verbo comunicativo con FV. en presente:

Coke **reckons** its vast vending-machine will give its Power Ade brand 'points of sweat' overnight (101: PC2-PF5)

b) Verbo comunicativo con FV. en pasado:

Coke **announced** that it would push its own product (101: PC2-PF3)

La primera columna recoge el verbo comunicativo (*say, reply, think, announce, calculate, reckon* ...). En ella, hay una parte superior con los verbos comunicativos que aparecen en presente y, una inferior, para los que aparecen en pasado. Las cuatro columnas siguientes están asociadas con el "tiempo" y "modo" del segundo verbo; dos de ellas para fv no modal y las dos últimas para fv con modificación modal. Nótese que el alumno ha de apuntar,

dónde se encuentra la frase, en una celda de la tabla. En ella colocará la referencia del texto, párrafo físico y conceptual a los que pertenece dicha frase. La posición de la celda, donde ha de hacer la anotación, vendrá determinada por el primer verbo, que está asociado con una determinada fila, y por el tiempo y modo del segundo verbo que están asociados con una determinada columna. A continuación de dicha tabla habrá de escribir los ejemplos del texto. La cita puede ser tanto de estilo directo como indirecto. Se puede utilizar para un texto concreto o para varios textos. Esta actividad tiene como objetivo que el alumno observe:

a) El comportamiento de dos grupos de verbos (uno del tipo '*say*' y otro del tipo '*think*') los cuales con fv en presente difieren en el matiz de certidumbre que contiene la cita (*Pepsi's products are sweeter, says Quaker II Coke and Pepsi calculate that it will be taste what will impress most consumers*).

b) Ciertos tipos de verbos como *reckon*, *calculate*, *think*, construyen la información de la cita mediante fvs modales, y le imprimen cierto matiz de incertidumbre.

c) El verbo modal suele ser no-remoto o remoto según esté en presente o pasado el verbo de la la cita.

5.3. TAXONOMÍA DE ACTIVIDADES PEDAGÓGICAS.

En los epígrafes 5.2.1.,5.2.2., 5.2.3. y 5.2.4., hemos desarrollado el proceso metodológico adoptado hasta ahora. También hemos incluido algunas sugerencias y actividades pedagógicas. Después de mostrar el contenido del programa (5.1.), podemos resumir dicho proceso en los pasos siguientes:

1º.- El alumno estructura el texto en PCs, *cores* y *subcores*. (5.2.1.)

2º.- Posteriormente, establece la conexión entre el planteamiento y la conclusión final del texto.(5.2.2.)

3º.- Busca las funciones que conoce dentro del texto. Se explican las que son nuevas y se refuerzan las ya conocidas. (5.2.3.)

4º.- Se establece la correspondencia entre el uso de las fvs y las funciones que aparecen. (5.2.4.)

Este tipo de actividad se realiza desde el comienzo, en la medida que los conocimientos adquiridos, por el alumno hasta el momento, lo permiten. Las actividades se desarrollan a la vez que se introducen los conceptos.

Por ejemplo, en una de terminada sesión de clase y sobre un texto seleccionado, se pide al alumno: 1º Que estructure el texto en PCs y que señale las funciones que reconoce en el texto según sus conocimientos actuales. 2º Sobre una determinada función ya explicada que apunte los ejemplos que encuentre. 3º Que encuentre ejemplos que asocian una determinada fv con una función específica. En resumen, a los alumnos se les pide realizar algún tipo de actividad que le facilite la comprensión lectora.

A continuación presentamos una batería de ejercicios que se pueden presentar a los alumnos. Las hemos agrupado por funciones. Además de las actividades específicas comentadas en epígrafes anteriores, aquí mostramos una relación de actividades que indican que existe una relación directa entre las funciones retóricas y las frases verbales, objeto de este trabajo. En cursos de nivel menor se presentarían acompañadas de ejemplos que sirvan de modelo, tal y como mostramos en algunos de los ítems.

ASSIGNMENTS FOR EACH OF THE FUNCTIONS

Using your photocopies find one paragraph which contains one or two of the functions below. Write the statement phrase. Should there be no examples write: 'NO'. The list of connectors and word classification can be used to help you to find the function.

1.- FUNCTION OF GENERALISATION / DETERMINATION

1.- Function of generalisation in present tense and with reference to a fact or a person or company (in the *core*):

"With its presidential election out of the way, South Korean shares **are back** on brokers' buy lists." (202:1)

2.- Function of generalisation with reference to a fact and with modal verb phrase (in the *core*):

3.- Function of generalisation with temporal reference.

2.- FUNCTION OF DESCRIPTION (see the content of this function in 3.4.3)

1.- Function of physical-description with verb phrase in present tense (in the expansion of the *core*):

" ...There **is** already a London company market that **is** centred on Lloyd's. Its members mostly subsidiaries of the big insurers, **are** grouped in the Institute of London Underwriters (ILU) and the London Insurance and Reinsurance Market Association. (LIRMA). Both markets **handle** similar business to Lloyd's - and both have recently lost money and members." (204:5)

2.- Function of description of trends with verb phrase in present tense

3.- Function of physical-description with verb phrase in passive voice or stative passive (in the expansion of the *core*).

4.- Function of physical-description with ***-ed***$_2$ verb phrase equivalent to relative clause (in the expansion of the *core*).

5.- Function of process-description with ***-ing*** verb phrase (in the expansion of the *core*).

6.- An example of function of description of trends that contain one or more than one of each of the verb phrases named in 5, 6 and 7.

3.- FUNCTION OF REFERENCE

1.- Example of reference to a person/institution or company (in the *core* statement) and the tense of the verb phrase in non-remote form:

"The new LLoyd's chairman, David Rowland, and chief executive, Peter Middleton, are inspiring a cost-cutting drive throughout the market by sacking staff" (204:1)

2.- Example of reference to a person/institution or company (in the expansion of the *core*) and the verb phrase in present perfect.

3.- Reference to a person/institution or company with the verb phrase in present tense.

4.- Reference to a person/institution or company with the verb phrase in past tense.

5.- Reference to an event/fact with the verb phrase in present tense/continuous or present perfect.

6.- Reference to a past event/fact with the verb phrase in past tense.

7.- Reference to a person/institution/ fact/ event or action with modal verb phrase referring to future.

3A.- Reference by 'quoting'. This is linked to communicative and mental perception verbs.

1.- Find an example of reference in '**direct speech**' where the reporting verb is in present tense or past tense.

2.- Find an example of reference in '**indirect speech**' with the reporting verb in present tense, and what is reported with the verb phrase in present tense.

3.- Find an example of reference in '**indirect speech**' with the reporting verb in present tense, and what is reported with the verb phrase in modal verb phrase.

4.- FUNCTION OF NARRATION

1.- Find a paragraph which has narration as its main function. Underline the connectors and the verb phrases. In which tenses are the verb phrases?

2.- Find a paragraph in which the function of narration is linked to the description.

3.- Find examples of the function of narration with the verb phrases in: past tense, present tense / present perfect, and present tense or modal verb with reference to future.

5.- FUNCTION OF CONTRAST

1.- Find a paragraph with the function of contrast as its main function (in the *core*, in the expansion of the *core*, or in the *subcore*).

2.- Find a paragraph with the function of contrast within the function of description (in the expansion of the *core* or *subcore*). Say which verb phrases are used.

4.- Find an example of contrast with modal verb phrase (prediction).

5.- Find a function of contrast with verb phrase in present o past tense

6.- FUNCTION OF ARGUMENTATION

1.- Find a paragraph with the function of argumentation as its main function (in the expansion of the *core*, or in the *subcores*). Say which verb phrases are used.

2.- Find an example of argumentation with modal verb phrase.

7.- FUNCTION OF CONCLUSION

1.- Find a paragraph with the function of conclusion together with argumentation or contrast. Say which verb phrases are used.

2- Find a paragraph with the function of conclusion and with a modal verb phrase (prediction).

3.- Find a paragraph with the function of conclusion and with verb phrase in present or past tense.

8.- FUNCTION OF EXEMPLIFICATION

1.- Find a paragraph with the function of exemplification (in the expansion of the *core* or *subcore*). The verb phrase in past or present tense.
2.-Find a paragraph with the function of exemplification.It's part of a description The verb phrases are in the present tense.
3.- Find a paragraph with the function of exemplification and with a modal verb phrase.

9.- FUNCTION OF CLASSIFICATION

1.- Find one or more than one paragraph with the function of classification. The verb phrase in past or present tense.

10.- FUNCTION OF ENUMERATION

1.- Find a paragraph with the function of enumeration. Give the type of verb phrase (past, present tense, or modal phrase)

Otros tipos de actividades que también se pueden llevar a cabo, (además de las que mostramos en 5.3.1. como modelos para realizar con diferentes textos y de las específicas que hemos recogido en epígrafes anteriores (5.2.1.2., 5.2.3.2., 5.2.4.2.) pueden ser las siguientes: Completar diagramas mediante preguntas conceptuales; completar un texto con formas verbales, sustituir pasivas por activas; organizar un texto a partir de párrafos desordenados (esta actividad tiene como objetivo establecer conexión de ideas, y observar tanto los conectores como las frases verbales utilizadas); establecer el orden cronológico- temporal en el que el autor desarrolla el discurso

En general, el contenido teórico de la propuesta de curso habrá que reducirlo y simplificarlo en favor de un mayor grado de participación por parte del alumno mediante la repetición de ejercicios del tipo propuesto, mejorados y más abundantes. El nivel propuesto puede resultar elevado para nuestros alumnos, especialmente a causa del uso de metalenguaje necesario para el planteamiento y solución de los ejercicios. Tenemos en mente explorar las posibilidades de minimizar el uso de esta terminología metanlingüística para el planteamiento y desarrollo de dichos ejercicios. También se explorará la puesta a punto de un curso paralelo para desarrollar la capacidad de redacción escrita en inglés.

5.4. EVALUACIÓN: MODELO DE PRUEBA FINAL.

El modelo de preguntas de examen que presentamos en las siguiente páginas está realizado sobre el texto 101: *Soft drink: Coke and Pepsi are gunning for Gatorade* y el texto 109: *Multimedia in business: The front line*. Consta de tres partes que se refieren a los bloques principales del contenido del curso (véase 5.1):

A.- Comprensión conceptual: El alumno tiene que establecer la correspondencia entre los párrafos conceptuales y físicos. Evaluamos su visión general del texto mediante preguntas de elección múltiple.

B.- Técnica retórica: Evaluamos la comprensión del alumno referente al orden cronológico establecido por el autor en el primer y último párrafo. A veces, este apartado no lo incluimos. En la prueba correspondiente al texto 109 *The front line*, este apartado no aparece (el B es el correspondiente al que hemos reseñado como C para el texto 101 *Coke and Pepsi*). Este apartadc B se podría sustituir por otro relacionado con los contenidos del curso.

C.- Relación retórica y gramatical de la frase verbal: El alumno ha de buscar ejemplos de un determinado tipo de función construida con una frase verbal concreta. Es dentro de este apartado donde se incluye el uso de frases verbales como lo hemos estudiado en el presente trabajo de investigación.

Observaciones :

.- En los Modelos de preguntas para evaluación final encontramos referente al texto 109, en el apartado A1 del examen, que las preguntas de comprensión conceptual no están guiada mediante correspondencias entre PC - PF. Para este texto, en A2, el alumno ha de indicar el número de párrafos físicos que comprenden los párrafos conceptuales donde se hallan el *Core*, *Subcore*1, *Subcore*2, y *Subcore*3 respectivamente. Si todas las respuestas son correctas, nos muestra que el alumno ha reconocido las partes más importantes del texto.

.- Con respecto a la dificultad del examen, aunque todavía no hemos llevado a cabo un estudio con todo rigor científico, apreciamos que no

resultó excesivamente difícil, a excepción del apartado B. Algunos alumnos no sabían qué tenían que hacer y, en general, los resultados de esta parte fueron negativos. Nuestra conclusión ha sido que este apartado no fue desarrollado en clase de una manera amplia. Es conveniente que preparemos algunas actividades concretas, al respecto, para el futuro. Esto, observado de una manera más amplia, sugiere que confeccionemos actividades apropiadas y otros tipos de pruebas similares a los que presentamos para conseguir, en la práctica, una evaluación apropiada de comprensión lectora con este tipo de alumnos.

.- Ya hemos sugerido en epígrafes anteriores que el contenido teórico de la propuesta de curso habrá que reducirlo y simplificarlo en favor de un mayor grado de participación por parte del alumno mediante la repetición de ejercicios del tipo propuesto, mejorados y más abundantes. El nivel propuesto puede resultar elevado para nuestros alumnos, especialmente a causa del uso de metalenguaje necesario para el planteamiento y solución de los ejercicios. Tenemos en mente explorar las posibilidades de minimizar el uso de esta terminología metanlingüística para el planteamiento y desarrollo de dichos ejercicios. También se explorará la puesta a punto de un curso paralelo para desarrollar la capacidad de redacción escrita en inglés.

Modelo de preguntas de examen

TEXT: SOFT DRINKS: COKE AND PEPSI ARE GUNNING FOR GATORADE.

A.- CONCEPTUAL COMPREHENSION. CORRESPONDENCE BETWEEN CONCEPTUAL AND PHYSICAL PARAGRAPH. *CORES* AND *SUB-CORES*.

A1.-Put a circle around the best option from those (a-b-c) given below each of the questions:

1. -The general idea developed in the text is to inform about:

a) How TV ads by America's soft-drink producers will be aimed at the sports-market next summer.
b) How different soft-drink producers (Coca-Cola, Pepsi and Gatorade) want to dominate the sports-drink market
c) The interest of Coca-Cola and Pepsi in getting the sports-drink market mainly dominated by Quaker.

2.- The text is developed in 4 conceptual paragraphs:

2.1.- The 1st conceptual paragraph comprises:

a) The 1st and 2nd physical paragraphs. They establish the general situation developed in the article.
b) The 2nd physical paragraph. It establishes the situation developed in the article.
c) The 1st physical paragraph. It is a general introduction to the topic developed in the text.

2.2.- The 2nd conceptual paragraph comprises:

a) The 3rd, and 4th physical paragraphs which deal with the alliance between Coke and Quaker.
b) The 2nd physical paragraph which establishes the desire of Coke and Pesi to get the sport-drink market segment mainly dominated by Gatorade.
c) The 2nd, 3rd, 4th and 5th physical paragraphs which show and develop the desire of Coke and Pepsi to get the sports-drink market controlled most of it by Gatorade.

2.3.- The 3rd conceptual paragraph comprises:

a) The 5th and 6th physical paragraphs which deal with distribution and Quaker's image.
b) The 6th, 7th and 8th physical paragraphs which develop the idea: how Quaker tries to keep Gatorade as the sport-market leader.
c) The 6th, 7th, 8th, and 9th physical paragraphs which develop the idea: how Quaker tries to keep Gatorade as the sport-market leader.

2.4.- The 4th conceptual paragraph comprises:

a) The 7th, 8th, 9th and 10th physical paragraphs which deal with scientific studies market battles.
b) The 9th and 10th physical paragraph about Gatorade's success as a leader.
c) The 10th physical paragraph that summarises what has been established before and refers to Gatorade's future probabilities of continuing as leader in the sports- drink segment market.

A2.- Write the *Core* (and *subcore* if any) statement for each of the following paragraphs. Should there be no *sub-cores*, write: 'none'.

1. The 2nd Conceptual paragraph:

Core: .....
Sub-core 1: .....
Sub-core 2: .....
Sub-core 3: .....

2. The 3rd Conceptual paragraph:

Core: .....
Sub-core 1: ... .
Sub-core 2: ....
Sub-core 3: .....

B. RHETORICAL TECHNIQUES. Establish the time order:

Chronology that appears in the 1st Conceptual Paragraph: .....
Chronology that appears in the 4th Conceptual Paragraph .....

C. RHETORICAL AND GRAMMATICAL RELATIONSHIPS.

Within the 2nd conceptual paragraph, find one of the functions asked for below. Write the statement phrase, and put the paragraph number in brackets ( ).

1.- Function of generalisation in present tense (in the *core*):
( ).....
2.- Function of physical-description with verb phrase in passive voice:
( ) .....
3.- Function of physical-description: type of business with *-ed*, verb phrase equivalent to relative clause:
( ) .....
4.- Description of the size of a company with the verb phrase in present tense.
( ) .....
5.- Find an example of reference in 'indirect speech' with the reporting verb in the past tense and the verb phrase of what is reported refering to future time.

TEXT: MULTIMEDIA IN BRITAIN: THE FRONT LINE.

A.- CONCEPTUAL COMPREHENSION. DEFINING THE CONCEPTUAL PARAGRAPHS. *CORES* AND SUB-*CORES*.

A1.- Put a circle around the best option from those (a-b-c-) given below each of the questions. Write the number/s of the paragraph/s your election is based on. Notice that sometimes more than one option is correct.

1.- The general idea developed in the text is to inform about the advantages and inconveniences of:

a.- The merger of three cable firms.
b.- The battle that has taken place between BT and C&W.
c.- The merger that has taken place between Mercury Communications and three cable firms.

2.- Somewhere the writer refers to the future possibilities of the merged companies, such as:

a.- To offer Britons a telephone service to go with their TV.
b.- To expand their telephone service and to save money in TV programming.
c.- To offer a telephone service that can be weak but with cost savings.

3.- The writer also refers to:

a.- The success of cable companies in America, in contrast to their failure in Britain.
b.- The success British cable companies have had in America.
c.- The success of cable companies in Britain similar to that in America.

4.- As a conclusion the writer mentions that:

a.- The merger savings will be high because not many cable-calls take place.
b.- The merger's call savings may be high but the merger, at present, is not important as not many cable-calls are made
c.- BT might be encouraged to join or to face the merger but, not, at the moment.

5.- You can find some descriptions of this kind:

a.- Mr. Brown works for C&W and Ameritech.
b.- Mr. Brown was working in 'somewhere else' before he took over C&W.
c.- C&W Communications comprise both Mercury Communications and three cable firms.
d.- C&W Communications is another name for C&W Company
e.- Mercury Communication is a firm that belongs to C&W.

A2.- Correspondence between conceptual and physical paragraph.

Write the number/s of the physical paragraph/s that comprise:

1.- The CP of the *core*: .....
2.- The CP of the *sub-core* 1:.....
3.- The CP of the *sub-core* 2: .....
4.- The CP of the *sub-core* 3: .....

B.- RHETORICAL AND GRAMMATICAL RELATIONSHIPS.

Find a paragraph which contains one of the functions asked for below. Write the statement phrase. Put in brackets ( ) the paragraph number your example belongs to.

1.- Generalisation with reference to future time.
( ) .....
2.- Contrast to what is said in paragraphs above.
( ) .....
3.- Description with contrast and with the verb phrase in present tense.
( ) .....
4.- Description with the verb phrase in 'past tense'
( ) .....
5.- Conclusion referring to future with argumentation.
( ) .....
6.- Enumeration
Put a circle round the best option:.....

6a.-Is your example of enumeration part of other functions? Yes No
6.b- If 'yes', what function/s is/are it/ they?: Description / Argumentation / Conclusion
6.c.- Do the verb phrases refer to past, present, or future time? .....
6d.- Does your example illustrate a 'real' fact or a 'hypothetical' one?

CAPÍTULO 6

6. CONCLUSIONES FINALES

6. CONCLUSIONES FINALES.

Debemos decir, a modo de recordatorio final, que los hechos que nos propusimos investigar han ayudado a confirmar las hipótesis 1. 2. y 3. Hemos encontrado las frases verbales que destacan dentro de los distintos grupos de textos manifestándolos como pertenecientes a dos géneros distintos: El estudio detallado nos permite distinguir, dentro del género (académico)-didáctico, a su vez, dos subgéneros: instructivo- teórico e instructivo- practico. Hemos observado que existe una regla común para utilizar unas frases verbales con preferencia a otras; regla impuesta por la finalidad comunicativa del género / tipo de texto al que pertenecen: informativo; instructivo-teórico e instructivo-práctico (véase 4.10).

Los objetivos que planteamos al inicio del trabajo han sido conseguidos: **1)** Tenemos una base de información sobre los textos analizados que puede ser útil para la enseñanza. **2)** Hemos encontrado diferencias claves comunes y diferenciadas entre los textos que hemos analizado; lo cual nos permite dar el enfoque comunicativo apropiado al explotar el texto en clase. **3)** Hemos desarrollado una metodología de trabajo que nos resultará útil para futuras investigaciones sobre textos que necesitemos en un futuro para la enseñanza. **4)** Hemos aplicado una herramienta de análisis que nos ha ayudado a describir el lenguaje seleccionado en distintos textos y que será de gran utilidad en un futuro próximo. La metodología estadística utilizada (análisis discriminante y de correspondencias) ha resultado ser una herramienta útil para descubrir tendencias y apreciar diferencias entre perfiles de frecuencias que caracterizan los géneros a los que puedan pertenecer diferentes grupos de textos; todo ello, a pesar de otros factores de variación apreciables entre los textos de un mismo género, como pueden ser: el estilo personal y el tema concreto del texto. **5)** El fin último de la investigación: obtener información útil sobre las estructuras de frases verbales mediante el análisis de registros a fin de aplicar los datos a la enseñanza se ha alcanzado; el diseño de curso de ingles para estudiantes de empresariales que

se ha presentado en el capítulo 5 debe contemplarse a modo orientativo, puesto que el presente trabajo de investigación es la descripción o el análisis del lenguaje, en concreto, un ejemplo de análisis de registros de la frase verbal sobre textos útiles para nuestra enseñanza.

La investigación que hemos realizado nos ha abierto un camino para ampliar el análisis de registros a otros hechos lingüísticos, tales, como, la frase nominal y léxico seleccionado, ya que nos pueden mostrar discrepancias entre los textos y semos útiles para su aplicación didáctica; también esperamos trabajar y profundizar más en la metodología de párrafos conceptuales y funciones.

Se ha elaborado un modelo de base de datos que permite registrar las estructuras de frases verbales que ocurren en los textos escritos. La anotación de los registros se ha hecho manualmente, pero esta base de datos podría constituir el fundamento de un programa informático que mediante técnicas de reconocimiento de patrones lingüísticos -semánticos (y otras técnicas de inteligencia artificial) permita automatizar la anotación de registros. Automatización, que básicamente, consistiría en localizar cada una de las fvs que forman parte de un texto, analizarla (automáticamente) y registrarla asignando el valor adecuado a cada campo del correspondiente registro. Trabajo que requeriría de un equipo de expertos informáticos, lingüistas y de expertos en inteligencia artificial. Actualmente, existen trabajos de diferentes casas comerciales, que confeccionan programas de traducción automática. Es muy posible que gran parte de la tecnología que se utiliza en estos programas sea aplicable al trabajo que mencionamos. Es dentro de esta línea que deseamos enmarcar el futuro de nuestra investigación, siempre teniendo como objetivo principal ayudar al alumno. Con la vista puesta en la enseñanza, igual que ha ocurrido con la presente investigación, el estudio que realizamos beneficiará al alumnado.

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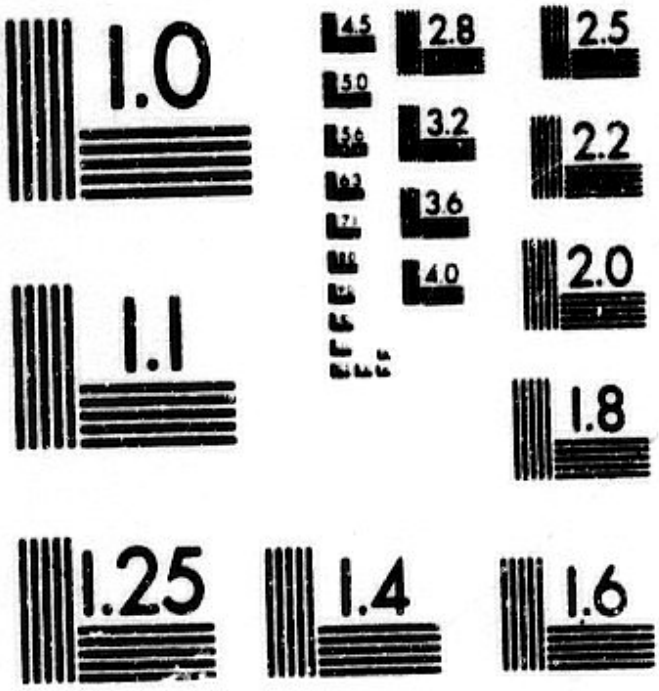

MICROCOPY RESOLUTION TEST CHART
NATIONAL BUREAU OF STANDARDS
STANDARD REFERENCE MATERIAL 1010a
(ANSI and ISO TEST CHART No. 2)

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APÉNDICE 1

TEXTOS ANALIZADOS

Texto 101

being advertised in large discounts.

Does such a fate await the McLaren F1? Perhaps not. McLaren plans to make just 50 cars a year. And its secret is that it is building much more than just another supercar. It is trying to transform car making. For the F1's body it has selected steel or aluminium in favour of a lightweight carbon-composite. Sophisticated four-wheel-drive systems, which in the past have made the car hard to the ground, transforming its handling to such an extent that power steering, four-wheel drive and anti-lock brakes have been rendered unnecessary. But then buyers of a million-dollar car, it might be argued, should expect no less.

"The F1", says Creighton Brown, McLaren's commercial director, "is a demonstration of what is possible." But it also advertises McLaren's intention to establish its credentials as one of the next generation of luxury-car makers. Future projects Mr. Brown talks about are not supercars, but small sports cars and even low-emission vehicles for city use. All will use technology and manufacturing techniques developed for the F1, which is essentially a clever marketing tool to sell McLaren's design skills. It seems to be working. Two big car manufacturers have already asked it to help develop their next generation of vehicles.

Soft drinks

The thirst of champions

NEW YORK

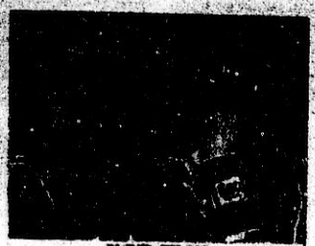
Coke and Pepsi are gunning for Gatorade

A TRADITIONAL sign that summer has arrived in America is a blitz of television advertising by America's soft-drink producers. Ads usually show people frolicking in surf, dancing on building sites and embracing in cafeterias at the very thought of a mouthful of cold, fizzy liquid. But they rarely change the market shares of soft-drink firms by more than a percentage point. This summer may be different. Many ads over the next few months will be aimed not at young lovers or dancing grannies but at athletes, real and would-be.

Both Coca-Cola and PepsiCo want to grab a bigger share of the sports-drink business, the fastest-growing segment of the soft-drink market. This is currently dominated by Gatorade, which is owned by Quaker Oats, a food company better known for oatmeal than soft drinks. Since Quaker acquired the brand in 1983 by taking over the company that invented it, sports-drink sales in America have soared from $85m to nearly $1 billion in 1991, 80% of this accounted for by Gatorade. Miffed at being left out, and convinced that sports-drink sales are set to grow even faster, Coke and Pepsi are determined to barge their way into Gatorade's market, one way or another.

Coke first considered an alliance with Quaker. Earlier this year the two companies discussed using Coke's world-wide distribution network to push Gatorade overseas, where it has yet to win big sales, and in America, where Coke's marketing muscle might have helped the brand to kill off All Sport—Pepsi's rival drink, which is still being test-marketed. The talks broke down in late April. Coke promptly announced that it would push its own product. On May 11th it introduced canned and bottled versions of PowerAde (which had been available on tap since 1990) in four local markets, with plans for a national launch in 1993. Pepsi immediately unveiled plans to make All Sport available in a quarter of America's consumers from June. Quaker said it was streamlining Gatorade's distribution.

Coke and Pepsi are counting on their vast distribution networks to grab the market from Gatorade. Pepsi has around 1m "sales points" and daily contact with 250,000 retailers who can be encouraged to promote All Sport. Coke's distribution clout is even greater: it has 1.5m sales points (of which 1m are vending machines). Quaker, in contrast, has only 200,000 sales points, relies on wholesalers, rather than direct contact with retailers, and has few vending machines of its own.



Absorb, absorb

Quaker's self-assurance is based on a belief that Gatorade is unbeatable. It is unworried by competition from its new rivals. Managers at Quaker argue that PowerAde, Coke's newest was mainly in [illegible] Gatorade is already much [illegible] of sales the drinking [illegible] Quaker is also [illegible] its Powerade brand name to "points of [illegible]".

Quaker is worried that Gatorade's [illegible] will [illegible] [illegible] [illegible]

Texto 102

groups, like Dow Jones, to offer financial news or sports scores via telephone.

Other newspaper groups are working on their own high-tech plans. Knight-Ridder, for one, is developing a hand-held screen that would let readers browse through electronic pages and save articles. The company hopes to offer consumers a news source that is portable, which has always been one of the most attractive attributes of printed papers. So long as this is the case, it seems unlikely that the phrase "stop the presses" will become an ominous one for newspapers. As Robert Maxwell once finally observed, CD-ROM may be a neat toy, but it is frightfully hard to use in the bathroom.

GATT's Uruguay round

Blink for God's sake

WASHINGTON, BRUSSELS AND PARIS

ON, OFF, on again and then, once again, off. If the world trading system were not at risk, the confused attempts of America and the European Community (EC) to conclude a deal on the vexed issue of European farm subsidies—and so win a successful conclusion of the six-year-old Uruguay round of GATT trade talks—would make an amusing French farce. But with global prosperity hanging in the balance, there was nothing amusing about the impasse. As this newspaper went to press, America and the EC were on the brink of a trade war that could easily sink the Uruguay round and cause dreadful damage to GATT itself.

Edward Madigan, the American agricultural secretary, broke off talks with Ray MacSharry, the EC's farm commissioner, on October 21st after claiming that the EC was going back on earlier commitments. Ever since then, hopes that the talks would resume have risen and fallen with every vague statement from either side, and there have been plenty of these. By October 29th there was still not enough agreement between the two sides for Mr MacSharry to fly to Washington to meet Mr Madigan just to keep talking.

Raising the stakes for both sides is America's presidential election on November 3rd. George Bush would dearly love to proclaim a successful conclusion to the Uruguay round—or at least the prospect of one—before the voters go to the polls. But, if he concedes too much to the EC, America's vocal farm lobby would be sure to scream the one word he dreads the most: "wimp". With no agreement only days before an election, Mr Bush may instead decide to look tough. Carla Hills, the trade ambassador, has drawn up a hit-list of $1 billion of EC (mostly French) exports. She is prepared to slap a punitive tariff on these, claim American officials, "within days". If America does that, the EC will almost certainly retaliate with a list of its own.

Delaying any further talks until after the American election would suit France's unpopular Socialist government, perhaps even at the cost of having a new tariff levied on some of its exports to America. In fact, the French government's real aim is to delay any final GATT deal until after the general election next March for fear of annoying the country's militant farmers, who would oppose any cuts in the subsidies they receive from Brussels. Other EC members are divided on whether or not to make further concessions to the Americans, but they are increasingly nervous about the prospect of a transatlantic trade war and a collapse of the Uruguay round.

The remaining differences between America and the EC are absurdly small. Mr Madigan says he is ready to resume negotiations with Mr MacSharry at any time. All Mr MacSharry has to do is to bring along a new proposal for cutting the EC's output of subsidised oilseeds, which a GATT panel has twice ruled is a breach of trade rules. Mr MacSharry says that offering further cuts in oilseed output is impossible because he is bound by the terms of the EC's own reform of its farm subsidies agreed among its 12 members last May. This agreement will cut subsidised oilseed production to within 900,000 tonnes of what Mr Madigan is willing to accept, claim EC negotiators. Sceptical Americans put the gap at nearer 2m tonnes. Whatever the figure, Mrs Hills is adamant that, "with some creativity", the oilseeds dispute can be resolved within the terms of the EC's own farm reform.

If there is no deal before the American election, that would probably delay a successful conclusion of the Uruguay round for several months, at best. If Mr Bush wins, he will not feel too grateful to a recalcitrant EC. America's trade negotiators may be allowed to take an even harder line on European farm subsidies.

If Mr Bush loses, the chances of an early GATT deal are even bleaker. Bill Clinton's advisers have already warned European diplomats that the new president would have to review anything agreed on the EC's behalf. If Mr Clinton is cleverer than his advisers, he will avoid this can of worms, concentrating instead on the $200 billion annual boost to world trade that a Uruguay-round agreement is expected to deliver.

In any case, waiting for a new administration to take office would leave little time, since Congress's "fast-track" negotiating authority—which allows Congress to say Yes or No, without amendments, to any new GATT deal. Without fast-track, no deal is likely to get past Congress's scrupulous committees. But after renewing fast-track authority, Congress may not renew it yet again.

Europe's trade unions

Unite and rule

PARIS AND BRUSSELS

ON OCTOBER 27th railway workers in several European countries stopped work briefly to protest against plans to deregulate Europe's rail industry. Such concerted cross-border industrial action is still the exception rather than the rule in Europe. But on a more modest scale employees across the continent are uniting in pan-European works councils. Some trade unions see these councils as the basis of a fledgling system of pan-European industrial relations. Some employers see them as trouble.

The idea of works councils worries companies that remember a draft directive for a European company statute drawn up by the European Commission in 1990. The directive would require multinationals with over 1,000 employees and operating in at least two EC countries to set up a council, which would have to be consulted on, say, the company's financial health and its plans for hiring and firing.

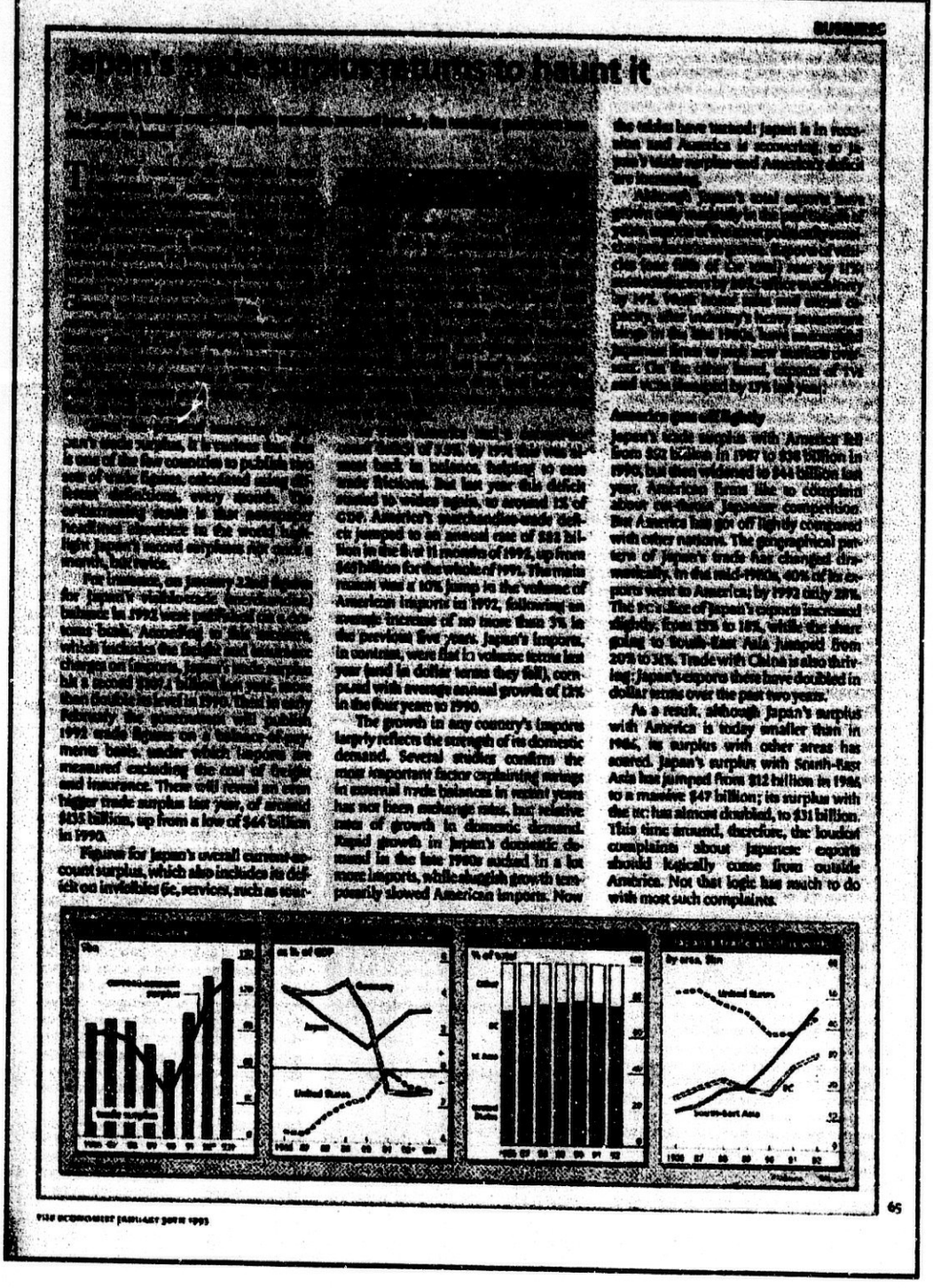
Stiff opposition from the British government, which objects to the European Community's attempts to legislate in social matters, has stopped the directive from being passed. But a growing number of European firms are experimenting with their own, home-grown forms of pan-European consultation. On the latest count, over 20 European multinationals, including France's BSN and Switzerland's Nestlé, have either informal or formal work councils bringing together employees from across Europe.

None of these committees has the kind of wide-ranging rights of consultation envisaged under the commission's draft directive. Most of them are merely talking-shops that allow management and workers to discuss general matters, such as a company's overall performance or its training pro-

Texto 103

BUSINESS

Japan's trade surplus refuses to hunt it



65

Texto 104

British Airways

Virgin's revenge

WHEN Sir Colin Marshall took over as chief executive of British Airways in 1981, he placed a bridge to his input which read: "A fly the world's favourite airline." Since then BA has travelled a long way to wards deserving that title. The company has been privatised, and its once-lacklustre service has been vastly improved. Moreover, it has survived the worst downturn in airline history to emerge as one of the world's few profitable carriers. Yet just as its ambitious strategy to become a global airline appeared to be falling into place, BA has been badly shaken by an unwelcomely blood row with a tiny British rival, Virgin Atlantic.

On January 25th Sir Colin arrived at the London home of Richard Branson, Virgin's boss, for tea and a cosy chat to end their long-running dispute. A truce was agreed, though a full peace treaty has yet to be worked out. The visit followed a public apology by BA for a "dirty tricks" campaign which BA had waged against Virgin. Among other things, it had tried to poach customers by snooping into Virgin's computer, then offering passengers perks like an upgrade to Concorde in return for their custom. BA also payed £610,000 ($940,000) of damages, plus legal fees, to settle a libel action which Mr Branson brought when his complaints were dismissed by BA as a publicity stunt.

Mr Branson, a music tycoon before he grew wings, has relished his role as David facing the Goliath of BA and its formidable chairman, Lord King. He has built up Virgin from a solitary Boeing 747 plying the New York-London route in 1984 to eight aircraft serving routes from London to Miami, Los Angeles, Boston and Tokyo. With awards for innovative service and plans to double its fleet, Virgin went from being a pest to a pathfinder for other new airlines hoping to challenge established, state-owned carriers as they are privatised and their routes priced open to competition.

Mr Branson is now looking for more than an apology from BA. He has been threatening further legal action, including an antitrust suit in the American courts. The affair has hit the morale of BA's staff, diverted management time and even called into question the board's judgement. An inquiry by BA's lawyers found that none of the company's board members had authorised

Sir Colin and Mr Branson [illegible]

the dirty-tricks campaign, which was said the known, [illegible] incidents involving a [illegible] of employees. This has done little to improve the company's growing [illegible]

Sir Colin needs to [illegible] differences with Mr Branson [illegible] he has another eye for [illegible] hands. BA's second attempt to form a partnership with America's USAir has [illegible] fish as Ferrous as its first, abortive [illegible]. BA has taken a 24.6% stake in USAir for $300m. That gives it less control than a $750m stake in USAir, abandoned in December when the American government, [illegible] to pressure from other American airlines, indicated it would not be approved. The American authorities are looking for a new air treaty with Britain, which would give American carriers greater access to BA's base at London's Heathrow airport.

America's "big three" airlines—American, Delta and United—are determined to block even the shrunk-down BA deal. "Too late," says Sir Colin, "the deal is done." Hold on, replies Robert Crandall, the boss of American Airlines. The transaction may comply with American law on the foreign ownership of airlines, he concedes, but he will oppose any attempt by BA to integrate and jointly market its international services with USAir's domestic operations. For BA, that is the whole point of the partnership. Plugging the airline's two networks together will need approval from America's transport department.

Sir Colin does not want the Virgin affair looking in the background. Both he and Mr Branson say their meeting was the first step towards ending the feud. Further talks will now be be held to discuss possible compensation for Virgin. That could take the form of take-off and landing slots. Airport

[illegible] [illegible] [illegible] [

Texto 105

BUSINESS

Elf Aquitaine

Designer oil

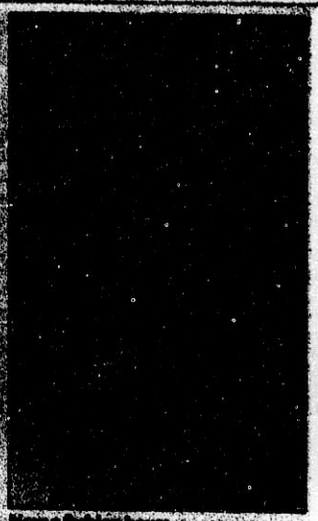
LOÏK LE FLOCH-PRIGENT, boss of [illegible] since the government made him its boss in 1989. Elf was then a dull performer compared with other big oil companies. While many rivals busily cut costs and shrank, Mr Le Floch embarked on an expansion, investing a total of FFr 130 billion ($23 billion) between 1989 and 1992.

But now, with oil prices, refining margins and the world's chemical industry all in the slumps, Mr Le Floch is being forced to pull back. On January 26th the company announced that its net profit fell by 37% in 1992 to FFr6.2 billion, on sales of FFr200 billion. On top of this a political row has erupted surrounding Elf's recent purchase of Yves Saint-Laurent (YSL), a French luxury-goods company. Mr Le Floch's Socialist friends look set to lose office in the forthcoming parliamentary election. That could weaken his position further.

When Mr Le Floch took over Elf, the firm had only a weak presence outside France and French-speaking Africa. He soon found correctly concluded not only that Elf's oil and gas fields were past their prime, but that the company was too exposed to the French market for refined products. Elf probably had, as he judged, little choice but to grow or fade away.

Unfortunately, Mr Le Floch also began a relentless search for what he calls "balance", which means diversifying out of oil, on the questionable theory that this would make the company less exposed to cycles of low oil prices and refining margins. Instead it left Elf with an inconveniently large array of businesses.

Mr Le Floch has splashed out lavishly to expand Elf's oil and gas production, outspending Royal Dutch/Shell and Exxon in 1991 (even though these companies each produce four times as much oil as Elf). The firm expanded outside French Africa, establishing production in Angola and Nigeria. In 1991 it spent more than $1.35 billion on a



[illegible] a [illegible] season

large part of Occidental Petroleum's assets in the North Sea. It also bought some Norwegian oil for another $500m. With these new assets, Elf hopes to increase its production to the equivalent of [illegible] of oil a day by 1995, up from 700,000 in 1992.

At the same time Mr Le Floch used Elf's diplomatic connections to help win concessions in Russia and Kazakhstan that each cover 20,000 square kilometres, thought to be rich in oil and gas. Though politics makes both projects risky (the one in Russia has been held up by the Russian parliament), a couple of large oil discoveries there could make the firm into one of the biggest producers among western oil companies in the late 1990s.

Elf has been almost as expansive in refining and marketing. In 1990 it bought a refinery in Britain from America's Amoco, and in 1991 added 150 British petrol stations of Heron International to its chain. Last summer it agreed to spend more than DM6 billion ($4 billion) over several years on a refinery in eastern Germany. As part of the deal it acquired Minol, eastern Germany's 1,000-strong chain of petrol stations.

Mr Le Floch's plans to balance Elf's oil business with chemicals started in 1989 with the purchase of America's Pennwalt Chemicals for $1.3 billion. In 1991 the company also formed a marketing joint venture with Sterling Drug, a subsidiary of Eastman Kodak, through which Elf's drugs are sold.

There is no doubt that these investments have revitalised Elf. But its geographic and industrial diversity has not insulated the company from recession as Mr Le Floch had hoped. A combination of cheap oil, low refining margins, overcapacity in the petro-

[illegible] [illegible] [illegible] [

Texto 106

BUSINESS

Manufacturing management

Return of the stopwatch

Time-and-motion studies, long dismissed as a primitive, divisive management tool, have helped a GM-Toyota joint venture to succeed spectacularly

FREDERICK WINSLOW TAYLOR is perhaps the most popular bogeyman of modern management thinkers. One of the first people to study work systematically, Taylor argued that the productivity of physical labour could be increased greatly by measuring in minute detail the activities of workers, and then standardising and accelerating their tasks. He called this "scientific management". Expounded in a book published in 1911, his methods were widely applied as mass production spread. But workers always resented Taylor's ideas, and they came to despise the white-coated engineers, stop-watch and clipboard in hand, who wandered around factories dissecting their every movement. "Taylorism" is now vilified as the epitome of a hierarchical, authoritarian style of management which caused decades of labour strife. No right-thinking manager today would describe himself as a disciple of Taylor.

This is probably unfair to Taylor, who always stressed that a willing partnership between managers and workers, as well as the accurate measurement of tasks, was essential to boost productivity. The coercion usually associated with Taylor's methods is not essential to them, argues Paul Adler in the most recent issue of the *Harvard Business Review*. A professor at the University of Southern California's business school, Mr Adler spent two years studying New United Motor Manufacturing Inc (NUMMI), the car factory in Fremont, California, jointly owned by General Motors (GM) and Toyota. He attributes NUMMI's phenomenal success to the widespread application of Taylor's methods, but with a crucial difference: the stopwatches and clipboards have been in the hands of workers, not managers.

Learning together

From its inception, NUMMI was a laboratory for intriguing managerial experiments. When Toyota and GM announced their plan in 1983, the two arch-rivals had different, though not conflicting, goals. GM wanted to learn about Toyota's vaunted production system, which was achieving unprecedented levels of productivity in Japan and helping Toyota give GM a black eye in the American market. Toyota wanted to ease trade frictions. But it also wanted to discover whether, with American workers, it could use the management methods it had crafted so carefully in Japan.

It could not have chosen a tougher test. The GM factory, 35 miles south-east of San Francisco, had been one of the company's worst since it was opened in 1962. Productivity and quality were anyone's, drug and alcohol abuse were rampant and absenteeism was so high that hundreds of extra workers were employed just to ensure that enough people showed up every day. The local branch of the United Auto Workers (UAW) became one of the most militant in the country, and the Fremont factory was closed four times by wild-cat strikes. In 1982 GM shut it.

Toyota, whose managers were to run NUMMI, originally intended to reopen the factory with non-union workers. Prodded by GM, which feared a union backlash in all its other factories, the Japanese company soon accepted that it had no choice but to deal with the UAW. At its opening, 85% of NUMMI's 2,200 hourly workers came from the previous workforce.

By the end of 1986, a mere two years after NUMMI restarted the Fremont assembly line, its productivity was higher than any other GM factory and more than twice as high as the level achieved at the same factory under GM management. Equally impressively it was almost as high as Toyota's long-established Japanese factories. The same was true of quality. Drug and alcohol abuse disappeared. Absenteeism almost stopped. The factory has proved so successful that Toyota has added another assembly line and expanded the workforce.

According to Mr Adler, Toyota's managers at Fremont have embraced the Taylorist principles of meticulous observation and constant refinement of physical tasks even more zealously than the factory's GM teamsters of a decade ago. Under GM, 80 industrial engineers roamed the factory, designing jobs and setting worker which supervisors then tried to impose on the workers, who were never consulted. Supervisors normally found this impossible to do, so they simply exhorted or bullied workers to work harder and faster.

Toyota divided the workforce into 350 teams, each consisting of five to seven people and a team leader. All workers have been taught Taylor's techniques for describing and analysing physical tasks. Team members design all the team's jobs, time each other with stopwatches and explore ways of improving their own performance. They then compare their results with those of the other shift at the same work station. This process goes on continually. Team members are trained to do each other's jobs and regularly rotate tasks among themselves.

The reason that this method has produced such startling results, says Mr Adler, is that Toyota has persuaded workers that they are the key element in the factory's success. A no lay-off policy, extensive training and constant consultation with the workers have earned their trust. Most convincing of all, this approach lets them control the assembly line.

NUMMI's approach differs from most schemes for worker "empowerment" and independent teams advocated by so many management specialists. First, NUMMI has not reduced the factory's white-collar bureaucracy. Under GM the white-collar staff monitored or harassed shop-floor workers. In NUMMI the job of white-collar staff is explicitly defined as providing shop-floor workers with support. Second, teams are not encouraged to improvise. The standardisation of tasks is as extreme as even Taylor could have wished. Improvements come from the refinement of standards or the painstaking formulation of new ones.

NUMMI's workers still sensibly consider toiling on an assembly line a "lousy job", reports Mr Adler, but for most of them it is also the best they will ever have. Now, he claims, most also take pride in what they do. "If the worker has the right to vote for the president of the United States," one of the factory's union officials told him, "he ought to have the right to participate in decisions on the shop floor."

THE ECONOMIST JANUARY 23RD 1993

Texto 107

Keynes, lost and found

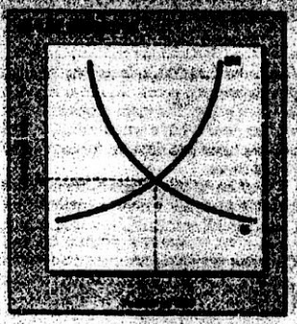
In "The Search for Keynes" in our December 26th issue, we questioned whether Keynes was really a "Keynesian". In this letter Dan Patinkin, an economist who is an authority on Keynes, disagrees and puts forward his own interpretation.

SIR—Sometimes I feel that the Royal Economic Society's 30-volume edition of "The Collected Writings of John Maynard Keynes" has been a mixed blessing for the study of Keynes's thought. For with roughly ten weeks separating a period of 60-odd years to pick and choose from, it is not too difficult for a determined reader to find seeming inconsistencies between the many views that Keynes expressed during his lifetime.

Thus it is well known that Keynes changed his policy views in accordance with changing circumstances, and his views on the tariff are the oft-cited example of this. But is there really a basis for your claim that there is an inconsistency between Keynes's sympathetic words for British workers in the General Strike of 1926 and his forceful opposition to the Marxist ideology of Soviet Russia "which exalts the boorish proletariat above the bourgeois and the intelligentsia"? Or between his opposition to great inequalities of income while being against completely levelling incomes?

In any event, Keynes's most influential work, his 1936 "General Theory of Employment, Interest, and Money"—which was the main concern of your article—presents the consistent argument that, although the market mechanism can be relied upon to allocate resources in conditions of full employment (another of Keynes's views that you misrepresent), it cannot be relied upon for "maintaining a state of continuous full employment," for which purpose fiscal policy is necessary. In the first three chapters of the book, Keynes presents the argument on the simplifying assumptions that the rate of interest and the wage and price levels are constant. In subsequent chapters these assumptions are dropped one by one to yield the complete model.

Beginning with the late 1940s, Keynes's simple preliminary model was presented in elementary economics textbooks in terms of the diagram reproduced in your article, in which the intersection between the aggregate demand curve for goods and the 45° line (representing aggregate supply) determines the equilibrium level of national income, which need not be that of full employment. Your article casts doubt on the validity of this interpretation on the grounds that this diagram "appears nowhere in the General Theory". But this fact is of no significance.



his interpretation of Keynes's complete model in terms of the famous IS-LM diagram (see chart). The IS curve represents those combinations of the levels of income (Y) and rate of interest (i) at which the aggregate demand and supply of goods are equal, while the LM curve represents the same information for the demand and supply for money balances. The intersection of these curves thus determines the equilibrium levels (Yₑ and iₑ) of both of these variables, where Yₑ is less than the full-employment level, Yf.

In a letter to Hicks on the latter's article, Keynes wrote, "I found it very interesting and really have next to nothing to say by way of criticism", and went on to comment on several points of detail. Furthermore, the only diagram (borrowed from Roy Harrod) in the "General Theory" is equivalent to the IS curve. For a quarter of a century afterwards, no objections were raised against the use of this IS-LM diagram as an instructive framework in which to depict the detailed analysis of the "General Theory"—including its basic policy conclusion about the necessity of fiscal policy to ensure full employment.

Only in the early 1970s do we find some "neoclassical Keynesians," led by [illegible], who claim that Keynes's theory is valid only when [illegible]. [illegible] an opponent of [illegible] is Robert Skidelsky's suggestion (in the second volume of his biography) that "Keynes was too tired" and let "Harrod get the best of him"—would abandon the heart of a decisive refutation.

[illegible] also cite approvingly the recent comments of [illegible] that Keynes [illegible] rather than in his policy [illegible] preferred "rules over discretion." This contention is in direct contradiction to the common-sensical fine-tuning of credit, interest-rate policy that Keynes advocated in his 1930 "Treatise on Money," and to the discretionary fiscal policy advocated in the 1944 white paper on "Employment Policy," which reflected Keynes's policy views.

This, then, is one of those interesting cases in which, though their motives differ, the left and right have a common interest in opposing the social democrats in the middle. In the present case it is a common interest in denying that today's mainstream Keynesians are the legitimate heirs of the Master's policy views. In this way, the "neoclassical Keynesians" on the left are able to claim Keynes's support for their radical view that the problems of the capitalist system are so fundamental that they cannot be solved by the fiscal policy advocated by mainstream Keynesians. And the extreme conservatives on the right can claim Keynes's support for their view that opposes this policy because they regard it as endowing the government with too much discretionary power.

Dan Patinkin

* The writer is emeritus professor of economics at the Hebrew University of Jerusalem. He is the author of the British Academy's Keynes Lecture "On Different Interpretations of the General Theory", *Journal of Monetary Economics* (1976), and the article on Keynes in "The New Palgrave: A Dictionary of Economics" (1987)

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Texto 108

BUSINESS

Home shopping

Home alone?

LONDON AND NEW YORK

Persuading American consumers to shop from home may depend more on traditional retailing skills than thrilling technology

THE idea of doing your shopping from home, rather than visiting a store, spans over a century of American commerce. In 1893 Sears, Roebuck mailed out the first edition of its catalogue, from which the country's farmers were able to kit themselves out with everything from guns to Sunday-best suits. Pioneers could even find themselves a wife in a catalogue. Yet the idea still has a futuristic feel to it: the 21st-century couple lounging on their shiny bubble chairs and dictating orders to a sonorously deferential computer.

Despite all the hype about multimedia, old-fashioned catalogues still dominate the home shopping industry. They clocked up sales of almost $70 billion in America in 1995, according to the Direct Marketing Association (DMA), an industry group. Of that, some $43 billion was spent by consumers, the rest by businesses. In contrast, sales through infomercials or direct-response ads on television totalled $4.5 billion, $2.6 billion of which came from dedicated home-shopping channels. Sales of goods over the Internet and other on-line services were worth a mere $518m, estimates Forrester Research, a consultancy in Cambridge, Massachusetts.

Catalogue shopping has been on a roll for the past decade and a half. The number of catalogues mailed in America rose from 8.7 billion in 1983 to 13.2 billion last year. The DMA forecasts that the industry's revenue will continue to grow at almost 7% a year for the rest of the decade, as it has since 1990. This growth is mostly driven by a large group of people spending increasing amounts on mail-order goods, rather than more people starting to buy them--59% of adult Americans already order from catalogues, and three-quarters of them spend more than $100 a year.

Clothing remains the most popular item sold through catalogues, followed closely by home furnishings. Computers and the software for them are also a big chunk of the business. Five of the top ten catalogue groups ranked by revenues are computer sellers (see table). The biggest general catalogue retailer, J.C. Penney, which also has a chain of department stores, depends mostly on clothing and furnishings.

There are hitches. Last year, for example, the two main expenses of the catalogue business--postal charges and the cost of paper--both increased at the same time. But catalogue shopping still seems to have a number of things in its favour:

Various social changes, such as more women in work and greater worries about violence on the streets, have boosted home shopping.

State tax regulations mean that goods bought from a company in another state do not incur sales tax.

New computer technology allows retailers to target their customers with more precision, sorting through databases of names and addresses to work out who is likely to want, say, golf clubs and who would prefer china figurines.

As more companies shed central purchasing teams in bouts of downsizing, leaving individual departments to buy their own supplies independently, time strapped managers are increasingly turning to catalogues. As a result, sales to businesses are growing rapidly; the DMA predicts that they will represent 39% of all catalogue sales in 2001.

In theory, all of these advantages should particularly benefit more modern forms of home shopping. But the TV-based version seems stuck in something of a rut. Sales of Home Shopping Network (HSN),

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one of America's two leading networks, have been stuck at a little over $1 billion a year for the past five years. Those of QVC, its big rival, have risen from $1.2 billion in 1993 to $1.5 billion in 1995.

Most of the pressure is now on HSN, which reported an operating loss in 1995 of $80m. Its owner, Barry Diller, a Hollywood mogul who used to run QVC, has restructured the company: in the past year about 300 jobs have gone from HSN's headquarters in St Petersburg, Florida, where 1,800 telephonists and a large computer system can answer up to 50,000 calls an hour. Mr Diller has also brought in a new chief executive, James Held, who has ditched many of HSN's clothing lines and focused the network around jewellery and cosmetics.

This reflects TV shopping's narrow audience. Some 85% of the shoppers are women, and the most popular category of goods is jewellery, which accounts for nearly 40% of the business. Other items include clothes, cosmetics and complicated fitness machines that are demonstrated by lots of healthy-looking presenters.

One reason that TV shopping has not prospered more is that, in a sense, it is a step backward from catalogues. The format -- goods paraded past the camera one after another--favours impulse buying rather than a search for something particular; it also attracts people with enough time on their hands to sit watching until something appealing flickers by. The average length of time spent watching QVC before the first purchase is made is 36 hours. The network tried to move up market in 1994 with Q2, a second channel that sold more expensive goods, but its failure to catch on with yuppies led the firm to recast Q2 simply as a "best of QVC" channel, showing repeats of successes from the main channel.

The thought of avoiding TV shopping's defects is what makes on-line shopping so exciting to people such as Mr Diller. Computers let customers navigate their way to the goods that they want when they want them. And their users certainly do not resemble stereotypical TV shoppers.

At present, the biggest part of the on line market (around 25-30% of it) is made up of computer goods--hardware, software and books about them. Travel (20-25%) is the next biggest category. Forrester predicts that this mixture will stay much the same over the next four years, although the value of goods and services sold will grow to $6.6 billion by 2000. Other forecasters think the figure could be ten times this amount.

The search for net profits

Both QVC and HSN have started on-line enterprises--iQVC and the Internet Shopping Network (ISN) respectively. ISN is selling about $1m-worth of goods a month, vying with Amazon.com, a bookshop based in Washington state, and others as the most popular on-line merchant. At the moment ISN sells only computer goods, but Mr Diller intends to change that. Interactive searching, he argues, is worthwhile only if there is a wide range of goods to forage through. Amazon lists over 1m titles, more than any of its rivals, on-line or off. For its part, iQVC outdoes its television parent in the breadth of its stock, offering everything from power tools to pyjamas.

If offering a broader range of goods than your rivals is one big competitive advantage in on-line shopping, another is excellence in what traditional retailers like to call "supply-chain management". Taking an order on-line will be easier--customers will do most of the data-entry work that firms' telephone operators currently have to do with catalogue or TV-sales. But the warehousing and delivery of these goods will be fiendishly complex to organise.

Mr Diller argues that this favours firms with experience in TV home-shopping: fulfilling orders fast and accurately is what HSN and QVC are geared up to do. But there is an important difference. The TV-shopping channels can broadly control the time when products are sold (most sales happen either while or soon after the infomercial is shown): this means that they can buy job lots of goods. With interactivity, orders may flow in over a much longer period. Rather than stock their warehouses with small runs of countless products, ISN and iQVC may be wiser to relay some orders directly to the manufacturer.

Amazon is an excellent example of why, even on the Internet, the intermediary still has a role. It distributes books for some 20,000 publishers, and guarantees its customers that it can deliver any book in print in the United States: 18 of its 106 staff deal with rare books (nearly a third are in warehousing and distribution). It keeps minimal stocks, at most a two-day supply of its 500 bestsellers in its warehouse; the rest it orders from publishers on demand. Some publishers say privately that they prefer selling

Texto 108 (cont.)

through Amazon than through their own direct-sales operations. Unlike its slightly stale televisual rivals, Amazon offers interviews with authors. In short, it tries to make buying books easier for both consumers and manufacturers.

A century ago, Richard Sears, a station telegrapher, used his country's new railways to distribute goods and build up his business. But Sears, Roebuck's strength was its range of merchandise and a solid reputation for quality, bolstered by generous guarantees. Even in today's on-line world, that is still a winning formula.

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Texto 109

BUSINESS

Multimedia in Britain

The front line

MIGHT British Telecom at last face a se rious competitor in its home market? For several years, a number of other firms have been buzzing around BT. Now they have decided to gang up on it. On October 22nd, Cable and Wireless announced a complicated £5 billion ($8 billion) merger between Mercury Communications, C&W's own subsidiary and the company first groomed to challenge BT, and three cable TV firms.

The deal is the brainchild of C&W's new boss, Dick Brown, who lists its advantages with glee. By connecting Mercury with the three cable firms—Nynex CableComms, Bell Cablemedia and Videotron—C&W will have the right to lay wires to the door of 6m Britons. Britain's cable companies already offer a telephone service to go with their television; now the three merged companies will be able to carry their calls throughout the country on Mercury's long-distance lines, and deliver them to homes in its regions without paying steep access fees to BT.

Then there are the usual cost savings of merging operations. Together the companies, which will be called something like C&W Communications, will have a bit more clout in negotiating a price for television programming. And if C&W can work out a way to bring in Mercury One2One, a mobile telephone network it half-owns, it could then offer a tempting all-in-one package of services to its customers: television; local, long-distance and mobile telephony; and whatever whizzy interactive services it can pump down its lines, such as high speed Internet access.

However, the new merger is a product of weakness, not strength. After more than a decade of laying lines, the cable companies have failed to repeat their success in America (see chart). They now reach more than a third of British homes. But only a fifth of these actually subscribe to the service; worse, this figure has barely moved over the past six years, even declining a bit of late. By contrast in America, more than 60% of the homes that are hooked up subscribe.

Britons, it seems, do not like television as much as couch-bound Americans—or, rather, they do not like the American-style fare that the cable stations offer. They also enjoy better quality broadcast reception than many Americans, which makes cable less necessary. Many of those who do want more TV are happy to get it from cheap satellite providers, such as BSkyB. And the marketing tactics of most British cable firms have been lacklustre (a discrete postcard under the door once a year is still considered a hard sell). The one bright spot has been cable's relative success in selling telephone services, which have drawn more customers than television itself.

A telecoms man for most of his career, Mr Brown came to C&W in July from Ameritech, one of America's seven main regional telephone companies (with a short stint at another firm in between). Ask him about negotiating clout for television programming and he will dismiss it as a detail, but mention local-calling margins and he waxes lyrical about their importance. Alas, he says he cannot reveal just how staggering the merger's savings will be, because a public offering of stock may be in the works.

Even if the savings are impressive for calls travelling entirely over the lines of the merged firms, few calls will take this route. Combined, the three cable companies have only 500,000 customers, out of more than 27m telephone homes in the country. Most calls will continue to go from a cable customer to a local non-customer; the merger is of little help there. Even the long-distance ones that travel over Mercury's line may save just 15%. Mr Brown admits that the current merger is just a start; expect more cable firms to join later, he hints. That will increase the buzzing; whether BT will end up being stung is another matter.

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BUSINESS

New computers

Microsoft steals the Sunshine

BARELY a day goes by without some computer company claiming that it is releasing a "breakthrough" product related to the Internet. Sun Microsystems' new JavaStation, which was unveiled on October 29th, should have been closer to meeting that description than most. The JavaStation is the first of the Californian firm's vaunted network computers (NC). Such machines, argues Sun, will oust the personal computer (PC), just as the PC toppled the mainframe. Unfortunately--but perhaps predictably--Microsoft and Intel, the two firms that have gained the most from the PC, are trying to spoil the party.

The JavaStation is not the first NC. A handful of other firms have already shown off their own versions. However, it is the first product aimed clearly at business users. Similarly, although the network computer is often associated with Oracle, another Californian software company whose boss, Larry Ellison, has been the NC's loudest advocate, Sun is the firm that could gain most from the device, partly because NCs all use Java, Sun's Internet programming language. This is one reason why Sun's shares have recently outperformed even Microsoft's (see chart).

Sun's sales pitch for the NC is simple: PCs cost too much too run. What large companies want, it argues, are "zero-administration" computers that reduce the "total cost of ownership" of information technology. The essence of the NC is hidden in those buzzwords: by using centralised servers to store a PC's programs, rather than a local hard disk, NCs get rid of running costs (such as systems staff having to update software on every PC each time a new version comes out). According to most independent experts, NCs might cost less than half as much as PCs to maintain (see table). That is not quite "zero-administration", but it is still enough to tempt companies to dump PCs in favour of NCs.

This explains why on October 28th, the day before the launch of the JavaStation, Microsoft and Intel, supported by most of the biggest PC makers, announced the NetPC--an alternative answer to the problem of reducing the cost of running computer systems. Even though the details of the NetPC are still a little fuzzy, it will basically look like a cheap, ordinary PC. Its brains will be a less expensive (and slower) version of Intel's Pentium processor. Unlike the NC, it will have its own hard disk. But it will also have some clever (yet to be written) software that will allow systems staff to control a number of computers from one place.

If nothing else, this shows that Sun and Oracle have won part of the argument. A year ago Nathan Myrvhold, Microsoft's head of technology, wrote NCs off as "dorky". On October 30th Bill Gates, Microsoft's boss, said that one of the firm's top priorities is now "zero-administration" computing.

One problem for Sun is that the JavaStation looks very expensive. Mr Ellison, amongst others, had been talking of NCs starting at $500. A basic JavaStation costs $1,200 (including the screen and keyboard). That is only $800 less than the price of a normal PC loaded with goodies, such as a CD-ROM drive and sound system.

The new NetPC is likely to cost around $1,500. It will be able to run Microsoft's Windows operating system--and hence the thousands of other programs that use it. Sun's JavaStation, by contrast, will depend on Java. Clever though the language is, applications programs written in it are still thin on the ground. And in most markets, Microsoft is much better known than Sun.

The NC's best chance of success is with firms that need computers to do one thing, such as ticketing or invoicing. But, now that the NetPC has appeared, the NC may look less attractive to the probably-far-bigger market of firms that want a machine that can perform several different tasks without necessarily being as complicated and as expensive to run as the modern PC.

For the moment, the NC's chief advantage against the NetPC is that it exists. Each new version of the NC that Sun and its peers produce will encourage customers to try using the machines and software firms to write programs for them. By contrast, the Microsoft/Intel camp has not even produced a model of a NetPC: talk of it being ready to sell by mid-1997 seems optimistic. That may well be Sun's window of opportunity.

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Texto 201

FINANCE

Don't leave home without me

A few months ago, James Robinson decided to retire early as boss of American Express. Yesterday, he changed his mind

IT WAS a boss-down to go. A meeting of senior executives of American Express, the world's biggest travel-and-financial-services company, was in progress. Harvey Golub, its chief executive, was in the middle of a discussion of the group's future when he was interrupted by the group's founding genius, Jerry Rosenthal.

Mr Rosenthal, who is 78, is famous for his thought that he had little chance of surviving at the top of American Express. Mr Golub also looked a long shot. Those board members who had warned against Mr Robinson had doubts as well about his understudy. It is true that Mr Golub is often brash; he may prove to lack strategic vision. What is certain is that Mr Golub, Jewish and from Brooklyn, has always stuck out in Amex's button-down corporate culture. And some board members muttered among themselves to that effect.

It is hard to imagine that, once Mr Robinson heard of these mutterings, his hand would have been other than strengthened during the crucial board meeting on January 25th. Mr Robinson was, according to a close associate, "very disturbed" by what he thought was the anti-Semitic tone of Mr Golub's critics. There was "no way" he could not have brought up the subject with individual board members. There is also no way that these paragons of corporate America could have been anything but horrified if any suggestion was made that the mutterings might be made public.

But there were other, more important, factors that help explain the board's surprising decision to stick with Mr Robinson. Not long ago members were confident that they had found the perfect outsider for the chief executive's job, rumoured to have been Sir Colin Marshall, boss of British Airways. Yet his candidacy suddenly faded, perhaps because of January 25th, their displeasure was not at Mr Golub's appointment, but at Mr Robinson's management.

They are not alone. American Express's share price dropped sharply on the news to $33.63 on January 26th from $35.63 on January 22nd, and its market value of $22.[illegible] The [illegible] a bank [illegible] of [illegible] [illegible] [illegible]

Texto 202

Past the worst?

After three years in the slack bay, South Korean shares are showing signs of

With its presidential election out of the way, South Korea's shares are back on bulkers' buy lists. On January 26th official interest rates were cut by up to two percentage points, pushing down the Bank of Korea's discount rate for commercial paper, for example, from 9% to 7%. The widely expected move failed to inspire equity investors, and the composite stock-price index lost five points to close at 703.8. In the longer run, however, share prices will benefit.

South Korea's stockmarket generally moves about six months ahead of any improvement in significant economic indicators. It has already been showing signs of recovery. In 1992 the composite index hit a low for the year of 459.07 on August 21st. From October share prices rallied, and the index ended the year up 11% over the previous 12 months, at 678.44. During the first six trading days of 1993, the index rose another 4.6%, to 709.39 on January 9th. Though it fell a bit thereafter, many analysts and fund managers predict that by the end of the year it will be between 800 and 820. Deposits by foreign investors against stock purchases, a good indicator of stockmarket liquidity, amounted to 2.6 trillion won ($3.3 billion) on January 26th, up by more than 500 billion won from the end of 1992.

The interest-rate cut is a prelude to other economy-firming measures that President-elect Kim Young Sam plans to introduce soon, along with fiscal and monetary reforms including further financial liberalisation. Interest rates will not be entirely freed until after 1997 -- unless the new government advances the date, as a senior economic adviser hints it may. But, perhaps as early as February, banks will be allowed to charge whatever they like on loans (except for those to certain sectors of the economy), and may offer attractive rates on savings with maturities longer than two years. The liberalisation was expected to put upward pressure on interest rates in general. It was partly the desire to ease such pressure that persuaded the governor of the Bank of Korea, Cho Soon, to cut rates this week.

Market interest rates had already dropped significantly last year (by three percentage points in the late summer and early autumn), reflecting a decline in the demand for cash as companies postponed investment. The three-year corporate-bond yield, a benchmark long-term rate in South Korea, fell by five percentage

[redacted]

points over the year to about 14%. It stopped at 12.75% on January 27th. Officials hope to push it below 12% this year.

The main interest of this week's cut for will be to Korea's companies. The Ministry of Finance estimates that the interest that its their heavy debts will be 3 trillion won lower. Daewoo Research Institute, a private-sector think-tank, says that a percentage-point decline in borrowing rates will increase companies' pre-tax profits by an average 7.6% this year. Thanks to last year's rate reductions,

Daewoo thinks that the 247 big listed companies that it follows closely will see pre-tax profits up 12.5% in 1993, on top of a likely 6.4% increase in 1992. Jardine Fleming, an investment firm, expects the average rise for manufacturing firms to be 36.3% in 1993, and 11.2% in 1992.

To make these interest rates (or still lower ones) possible, the government wants to achieve consumer-price inflation in 1993 no higher than 5.3%, slightly up from last year's 4.5%. The central bank has set a target for m2 money-supply growth of 13-17%, lower (and more flexible) than last year's 18.5%. After slower-than-expected real GNP growth in 1992 of about 4.9%, the Bank of Korea forecasts 5.8% this year -- a little less than is needed to absorb 400,000 new workers entering the labour force. The current account deficit is expected to narrow from a likely $4.5 billion in 1992 to $2.8 billion this year, and the trade deficit to shrink too.

A host of administrative measures are likely to boost the economy, too. These include 9.2 trillion won in state aids for manufacturers who invest to increase exports, 600 billion won to help small and

[redacted]

bankruptcy, [redacted] in the research and development of advanced technologies, and an easing of restrictions on [redacted]

Another [redacted]

[redacted] to encourage [redacted] will be cut [redacted] down to [redacted] 1% in 1992. [redacted] of [redacted] corporate [redacted]

[redacted] last year (down from 14.2 trillion won in 1991) -- 26% of it through new share issues and the rest by issuing bonds. Only four companies were allowed a new listing on Seoul's Korea Stock Exchange, compared with 43 in 1990 and 23 in 1991. That is set to change.

The securities authorities say that they will continue "encouraging" institutional investors to reinvest the proceeds of shares, which they began selling when share prices fell so low in August. They also plan to let foreigners own a bigger share of South Korean companies than the current 3% and 10% limits which apply in most cases: by mid-January foreign ownership had reached the limit in 71 listed companies.

Once the stock exchange was partly opened to foreign investors in January 1992, they made net stock purchases worth $2.06 billion that year. They now own 2.06% of all listed stocks (4.07% if indirect ownership through funds and the like is included). Analysts expect foreign investors to buy a further $3 billion-worth this year, and Americans to make one-third of the purchases. Another $900m might come from Japan, though problems with South Korea's capital-gains tax make that a bit unlikely.

The Korea Stock Exchange, which 691 listed companies and a market capitalisation of $109 billion, is one of the biggest in the world. Koh Byung Woo, its president, is determined to upgrade the exchange to international standards by late 1994 or 1995. He wants to computerise all transactions, improve surveillance and introduce index futures. Well before these reforms, however, South Korean share prices are likely to take off—from the third quarter 1993, most reckon, as the country's economy picks up.

Texto 203

FINANCE

Japanese racketeers

The harder they fall

The full impact of share-trading violence in Tokyo may not be apparent for some time. But the scandal has already claimed its first victim: Yamaichi Securities, Japan's fourth-largest broker, and its 12,000 employees.

Yamaichi's executive officers are being pressured to resign by [illegible] for the scandal. Those who refuse will be [illegible] Yamaichi's [illegible] will be sold to [illegible] Yamaichi's [illegible] will be sold to [illegible] Yamaichi's [illegible] will be sold to

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Lloyd's of London

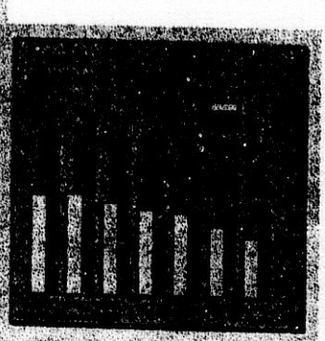
Corporate cure?

IT HAS been a busy new year at Lloyd's, London's insurance market. The new chairman, David Rowland, and chief executive, Peter Middleton, are launching a continuing drive to improve the market's operating profit. Their confidence rests on the assumption that they have overcome the problems—troubles that have interrupted the production threatened by "names" (active members of Lloyd's syndicates) caught by huge losses and the hangover of old claims that has tempted most names on syndicates with open years.

To give this week a deadline, Lloyd's has announced that a new business plan to enhance the market's profitability will be published in late April. In any case, the market is braced for more losses after the £2.1 billion ($3.4 billion) reported for 1989. Cheviot, a firm of analysts, expects losses of £1.4 billion for 1990 and £1 billion for 1991.

Such figures are unlikely to attract new names into the market. That will meet Lloyd's business [illegible] of capital. Lloyd's [illegible] to expand £8.8 billion [illegible] level in real terms. A [illegible] make the fall in dollar terms bigger still: to 90%, to $13.6 billion. Two-thirds of Lloyd's insurance is in dollars. The capacity shortage worries Mr Rowland, since he is sure that higher insurance rates will make the next few years hugely profitable.

The most promising source of new capacity is corporate capital. The Lloyd's taskforce that Mr Rowland led last year wanted incorporated insurers to join Lloyd's alongside names. Mr Rowland is convinced that there is a real demand. He cites the bevy of lawyers and consultants working on new corporate vehicles for Lloyd's membership. He points to quota-share reinsurance, an arrangement under which Lloyd's syndicates accept business up to 25% above their capacity after arranging for an outside insurer to take the excess. Recently a big managing agency, Merrett, formed a captive outside reinsurer for this purpose, with capital provided through J. P. Morgan and Marsh & McLennan. ICI's captive insurer is also offering to work with several Lloyd's syndicates.



There is already a London company market that is catered on Lloyd's. Its members, mainly subsidiaries of the big insurers, are grouped in the Institute of London Underwriters (ILU) and the London Investment and Reinsurance Market Association (LIRMA). Both markets handle similar business to Lloyd's—and both have recently lost money and members. The capital committed to ILU and LIRMA companies is about the same as that committed to Lloyd's.

Mr Rowland would like closer links between Lloyd's and the company market. They often underwrite different parts of the same risks; they even share some computer support. Some companies have recently leased space in the Lloyd's building and many would love to join Lloyd's. There is talk of a merger of the ILU and LIRMA. Might their merged members then join Lloyd's? That would not increase the capital committed to the London market, though it would boost Lloyd's.

There are big obstacles standing in the way of corporate membership of Lloyd's, however. One is legal. The taskforce thought it would require a new Lloyd's Act. Stanley Burton, a barrister, Jonathan Sumption, has advised Lloyd's that a new by-law adopted by the Council of Lloyd's would be sufficient. Other lawyers disagree.

More awkward are the tax and regulatory implications. Lloyd's has negotiated special regulatory treatment in over 800 countries—and in all 50 American states. It has claimed that membership of Lloyd's does not have to be registered as a security under American law. Names enjoy tax privileges in most jurisdictions. All this could be threatened by corporate membership. At

[illegible] that [illegible] reinsurance [illegible] corporate [illegible] it could reappear [illegible] place.

Not all existing names, whose liability is [illegible] [illegible] [illegible]

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Russia's central bank

Debauchery

[illegible]

The central bank's main defence is that production would have fallen even faster—it fell by 23% in 1992—if the money supply had not increased. This assumes that prices and money supply were in rough equilibrium at the beginning of the year. They were not: there was far too much money around. The market economic reforms introduced by Mikhail Gorbachev had created repressed inflation: Soviet wages (in purchasing power) rose by 80% between 1988 and 1991 while other prices were static. "After the liberalization of prices, you would expect them to jump relative to all other values, including money supply," says Jeffrey Sachs, a Harvard professor who advises the Russian government. "By increasing the money supply, the central bank is putting more steam into the system as fast as the government lets it off."

The central bank has other defences, too. "We have no civilized system of internal debt management," says Mr Khandrayev. If the government runs a budget deficit, then the only way to finance it is for the central bank to print the money. And much of the central bank's lending to state-owned enterprises is done at the command of either the government or the parliament.

The central bank's claim that it has been made a scapegoat for others' loose monetary policies might be more compelling had it not been such a willing victim. Mr Gerashchenko and his team persist in seeing production as a good in its own right. Increasingly, they are unwilling to listen to those who preach against inflation: the central bank has refused to provide data to the International Monetary Fund since October 1st.

Boris Fedorov, the newly-appointed deputy prime minister responsible for economic reform, says that "unless there is a strong currency, there will never be strong production. It is elementary." Sadly, he cannot replace Mr Gerashchenko with someone capable of grasping the elementary, because the central bank is controlled not by the government, but by a parliament opposed to real economic reform.

The central bank is, in its way, looking forward: it is preparing designs for 50,000 and 100,000 rouble notes (the highest denomination now in circulation is 5,000). "God forbid that we will ever have to use them," Arnold Vuilukov, another of Mr Gerashchenko's deputies, told Russian television. On current form, the new notes will soon be worthless too.

Texto 206

FINANCE

The bank, the studio, the mogul and the lawyers

LOS ANGELES AND PARIS

Crédit Lyonnais is having a miserable time in Hollywood. It can expect little better in Paris too

LAST weekend Metro-Goldwyn-Mayer, the troubled studio which once made "Gone with the Wind", released its latest film. The kinky epic, starring Madonna, has received some of the worst reviews in living memory, but its title, "Body of Evidence", seems peculiarly apt. The studio's owner, Crédit Lyonnais, is involved in a growing web of lawsuits over its financial dealings with the film industry. Whether Crédit Lyonnais wins, loses or settles, the cases seem bound to provide much-needed insights into the management and prospects of France's controversial state-owned bank.

Crédit Lyonnais has lent $2.5 billion—equivalent to 18% of its equity, as at June 1992—to Hollywood, mostly through its Dutch subsidiary, Crédit Lyonnais Bank Nederland (CLBN). It has problems with some big loans, not least its largest commitment, to Metro-Goldwyn-Mayer. The bank has never fully explained its dealings with Giancarlo Parretti, an Italian financier and the studio's former owner, though some details emerged in a 1991 Delaware court case in which Crédit Lyonnais had him removed from the studio's board. Nor has it detailed its other difficulties with the film industry.

Against the background of the bank's recent dramatic expansion, these problems come at a sensitive time for Jean-Yves Haberer, chairman of Crédit Lyonnais. Dubbed by one periodical a "no ideas man" when he was appointed by France's Socialist government in 1988, Mr Haberer has shown himself to be nothing of the sort. Crédit Lyonnais has doubled its assets since then, to $335 billion, and has sprawled across national borders to build Europe's largest banking network. With government backing, it has also bought equity stakes in big French companies.

Not all Mr Haberer's ideas were good ones. In the first half of 1992 the banking group's net profit fell to FFr619m ($23m), from FFr1.6 billion in the same period of 1991. The main reason was an 85% increase in provisions against bad loans, to FFr3.3 billion. In September the bank's boss forecast heavy provisions would continue in November. Amongst a [illegible] disorganised about the [illegible] Lyonnais' debts. It [illegible] the quality of the [illegible] property and the film [illegible]

During the mid-[illegible] many independent film-production houses that have since run into financial problems, including Carolco, Orion, Nelson and Hemdale. But his most controversial bet was on Mr Parretti. CLBN was his principal banker. In 1990 it helped him make his $1.3 billion acquisition of MGM/UA Communications, which was owned by Kirk Kerkorian, a secretive Los Angeles financier.

Madonna's bodyguard

In this deal, called "byzantine" by the judge in the Delaware case, Mr Parretti in effect raised some cash from MGM itself, selling two of his companies to the studio as well as selling the rights to some MGM films. The Delaware judge found that Crédit Lyonnais affiliates had, directly or indirectly, put up $730m to help pay for the purchase.

Mr Parretti, however, turned out to be a disastrous studio boss. In March 1991 a group of creditors forced the newly formed parent studio into bankruptcy. The studio was saved by a $1[illegible] loan from Crédit Lyonnais, which [illegible] had [illegible] [illegible] [illegible]

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class with parliamentary elections in 1996 and prevented it. The Socialists then won the Irish elections and named Mr Haberer to Crédit Lyonnais. The state elections are now due in March. If the right triumphs, Crédit Lyonnais's boss could find himself out of a job again.

That may be one reason why the bank is not showing its top management the door about its loss-making. It may also explain why Crédit Lyonnais's head office, in Paris, puts all the blame for the scandal firmly on the Dutch operation. In his first and last detailed public comment on the matter, Mr Haberer said in July 1997 that "the [Executive Committee] knew nothing" about Executive's purchase of assets. But, even if that was true, it does not explain why the bank's senior executives failed to ask questions when they should have done so. Nor does it explain why they failed to act when it was clear that things were going badly wrong. And if the head office did not know what was going on, perhaps it should have done so?

Crédit Lyonnais's dealings with the film industry, and with MGM in particular, raise questions about the quality of its management. No heads have rolled at the top—in large part, perhaps, because the bank's main shareholder, the state, is reluctant to see them roll. "Unfortunately we are not in an Anglo-Saxon country," says François d'Aubert, a centre-right politician who wants a special audit of the bank. He may see [illegible] opposing [illegible] of [illegible] Although [illegible] he thinks [illegible] the bank's pension into two and [illegible] shocks and takeovers are necessary.

The bank's supporters believe that Crédit Lyonnais was [illegible] by [illegible] They argue that it [illegible] to attract in the [illegible] [illegible] earlier [illegible] [illegible] a story in which [illegible] Executive [illegible] Executive [illegible] [illegible] [illegible]

Texto 207

FINANCE AND ECONOMICS

The judgment of Salomon

NEW YORK

Warren Buffett and Salomon Brothers, Wall Street's oddest couple, may be heading for divorce. Why?

EVEN Warren Buffett, the Nebraskan billionaire who has won worldwide fame for his long-term investment acumen, is not infallible. In an occasional column, dubbed "Mistake du jour", that he pens for the annual reports of Berkshire Hathaway, an investment company that he controls, he has admirably owned up to a few bungles over the years, most notably a disastrous $358m investment in USAir, an American airline.

But for the ultimate Buffett blunder, nothing quite compares with his appalling nine-year investment of over $1 billion in Salomon Inc, which owns Salomon Brothers, an American investment bank. He has bought shares when Salomon's stock was expensive; he has declined them when they were cheap. His attempts to influence the firm's strategy have occasionally backfired spectacularly. Now Mr Buffett has announced new plans for his troublesome investment. Will he fare better this time?

The rest of Wall Street will be watching closely, not least because Salomon Brothers is often cited as one of the few big Wall Street securities houses that may be snapped up when America eventually abandons rules that prevent commercial banks from owning large investment banks. Many will also be curious to see whether Mr Buffett and Deryck Maughan, Salomon Brothers' chief executive, can make any further progress in their crusade to turn one of America's most aggressive trading powerhouses into a far more shareholder-friendly beast.

Berkshire Hathaway owns two types of Salomon shares. It has 6.6m of the firm's ordinary stock (about 6.3% of the total, making Berkshire Salomon's biggest shareholder). And it still owns 560,000 of the 700,000 preferred shares it bought for $1,000 apiece in 1987. These pay a fixed 9% dividend each year. They can be converted into Salomon's common shares, at $38 per share, or redeemed for cash when they expire. The preference stock must be converted or redeemed in five tranches, the first in 1995 and the last in 1999.

Last year Berkshire decided to convert 140,000 preferred shares into cash, a decision that was interpreted as a warning from Mr Buffett to Salomon's managers to get their house in order. On September 12th, however, Berkshire announced that it intended to convert a second tranche of 140,000 into common shares when they expire next month. If it does so, it will increase its stake in Salomon to 10.3m common shares, or 9.8% of its equity.

This may come as some surprise to seasoned Buffett-watchers, for Salomon has been a worrisome investment for Berkshire Hathaway. Mr Buffett bought his common shares at the end of 1993 and the beginning of 1994. Salomon had made record net profits of $827m in 1993 and its share price that December was close to $50. But in 1994 Salomon lost a net $399m as bond markets collapsed. By the end of that year, its shares had fallen by 25%, to $37.5 (wiping $76m from the value of Berkshire's investment) (see chart).

Last October, when Mr Buffett declined to convert his first tranche of preference stock into common shares, Salomon's share price was $40. He had decided, he said, that "there is something else I would rather have Berkshire do with the money." Ironically, Salomon has since been on a roll. It made a net $168m in the fourth quarter of 1995, and $567m in the first half of this year, the most profitable six months in the firm's history. Since last October its shares have climbed by 15%, to $46.

But Mr Buffett's financial misjudgments have not been the only embarrassments he has suffered as a result of his investment. John Gutfreund, Salomon Brothers' former chairman, was a trusted friend of Mr Buffett's. "John Gutfreund runs an extremely good operation at Salomon," Mr Buffett told his

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shareholders at Berkshire Hathaway's annual jamboree in April 1991. But four months later Mr Gutfreund resigned amid allegations that Salomon had been rigging America's Treasury-bond auctions. (The firm later admitted breaking the rules and settled civil charges against it.)

This episode convinced Mr Buffett that the firm's culture needed to change. But at least one of the reforms that he inspired had disastrous consequences. In 1994, Mr Maughan overhauled the way that Salomon paid its star traders, tying their salaries much more closely to the group's overall performance.

Over the following months, about a tenth of Salomon's managing directors resigned as their salaries plunged. One who left was Dennis Keegan, head of the bank's bond-arbitrage group (which bets the firm's own capital). His outfit made $1.4 billion in pre-tax profits for the bank in 1992 and $416m in 1993. Faced with this exodus, Mr Maughan abandoned Mr Buffett's compensation scheme last year.

Why so many bungles? Mr Buffett is certainly not the first investor to come unstuck on Wall Street. Investment banks may sometimes earn fabulous riches. When they ration out that wealth, however, shareholders are often to be found at the back of the queue. Salomon is no exception. In 1994 the firm paid its staff $1.4 billion, despite its huge losses that year; Mr Keegan was paid an astonishing $30m. Yet if managers try to pay traders any less than they think they deserve, they are quickly lured away by offers from rival firms. Heading for the exit So what will Mr Buffett do now? The fact that he plans to increase Berkshire's stake in Salomon looks like a vote of confidence in the firm. But it may not be. Mr Buffett may have had enough. Although he will increase his ownership of Salomon if he converts his preference shares, he made a second, more important, announcement on September 12th. Berkshire may issue $400m of bonds that can be exchanged, at some future date, for a substantial amount of the Salomon shares that it owns. (If, for example, investors owning the bonds can swap at $50 per share, then Berkshire will rid itself of 8m shares in the event that all of the bonds are swapped for equity, and not redeemed for cash.)

So Mr Buffett finally appears to have done something shrewd with his investment. By announcing that he will convert his preference shares into common stock, he has sent a positive signal to the market while discreetly arranging a sale by the back door. At the same time, he may be able to reduce Berkshire Hathaway's borrowing costs: the higher investors think Salomon's share price will climb in the future, the lower the interest rate Berkshire will have to pay on the exchangeable bonds.

This wheeze also suits Salomon. It appears less damning than a straightforward sale of the firm's stock. Those who think that this is yet more proof of Mr Buffett's investment savvy have little reason to cheer, however. For he did not cook up this scheme. Salomon did.

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Texto 208

FINANCE AND ECONOMICS

The euro and the dollar: strut your stuff

What will European economic and monetary union mean for the greenback?

THE indecent haste with which governments in the European Union are pushing towards a single currency may be driven more by politics than by economics; but hordes of studies have at least tried to weigh the costs and benefits of European economic and monetary union (EMU) to member countries. However, economists have given little attention to what the euro will imply for the rest of the world. In particular, what will it mean for the dollar?

Economists split into two camps on this question. One group suggests that replacing the rock-solid D-mark with a soggy euro will prompt investors to switch into dollars, lifting the greenback against the new European currency. Not only will the European Central Bank lack the inflation-fighting credentials of Germany's Bundesbank, runs the argument, but EMU will include countries that have fudged the budgetary criteria in the Maastricht treaty on monetary union.

Another camp, however, argues that the creation of the euro as a rival to the dollar may encourage central banks and investors to diversify out of dollars, pushing the greenback down. The dollar's share of foreign-exchange reserves has already fallen to 64%, down from 80% in the early 1970s. There is scope for this to fall further: the dollar's weight in world reserves still far exceeds America's in the world economy: the ratio of American GDP to global output is just over one-fifth.

The effect of EMU on the dollar largely depends on how both European and non European central banks adjust their reserve holdings. Consider European central banks first. The total foreign-exchange reserves of EU members currently amount to over $370 billion, far more than those of either America or Japan (see chart). Add in their holdings of gold (valued at market prices) and the EU's reserves are more than double Japan's and nearly quadruple America's.

Central banks hold reserves for two main reasons. First, as a cushion to meet temporary shortages in the foreign currency needed to make payments for trade or to pay interest; and second, as a means of supporting the value of their currencies if the need arises.

After EMU goes ahead, the need for participating countries to hold reserves will decline on both counts. They will no longer need such big war chests to defend their currencies' positions in Europe's exchange rate mechanism against speculative attacks. And after monetary union, member countries will need to pay for much less of their imports with foreign currency because trade between them will take place in euros. Thus they will need smaller foreign exchange reserves.

If (a very big if) all 15 EU countries eventually join a single currency, then over 60% of their current foreign trade would be reclassified as "domestic". However, EMU will also automatically reduce participating countries' reserves, because those that are currently held in other EU currencies will no longer count as foreign exchange. The D-marks held by the Bank of France, for instance, will be converted into euros. France's reserves will immediately drop, but there will be no implications for exchange rates.

Even so, European central banks will still be left with excess dollars, which over time they are likely to dump. How so? Using rough estimates of the current composition of the EU's foreign reserves, the average ratio of foreign-exchange reserves to imports in the 15 countries will almost double after EMU; the ratio of total reserves (including gold) will jump from 29% at present to 59%. Not only would that leave Europe's reserves much higher relative to its imports than the equivalent ratio in America, but a hefty 90% of those reserves will be in dollars. It seems almost certain, therefore, that European central banks will dump dollars, both to trim their reserves and to diversify into other currencies, such as the yen and Swiss franc. This will tend to weaken the dollar against the euro.

Texto 208 (cont.)

Competition for Mr Universe

In practice, not all 15 countries will participate in EMU from day one, so the overhang of dollars will be smaller. Economists at J.P. Morgan, an American bank, assume more realistically that in January 1999 just eight countries join EMU (Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg and the Netherlands). With this smaller membership, "foreign" imports do not drop by as much. Even so, reckons the bank, this will leave them with excess dollar reserves of perhaps $70 billion.

What about central banks outside the EU? The creation of a single European currency should boost the euro's attractiveness as an international currency for invoicing trade, as a tool of intervention and as an investment. If the European central bank can establish its inflation-fighting credibility, then for the first time since the end of the second world war the dollar could face a competitor of equal muscle. The EU's total GDP is bigger than America's, and monetary union will help make European capital markets broader and more liquid, and hence more of a match for America's.

On simple diversification grounds, there is a strong case for central banks to hold more euros. For example, Japan's foreign-exchange reserves are thought to be almost entirely composed of dollars, and thus in the long term switching some into euros might seem prudent. As the role of the euro increases, some countries, especially in Eastern Europe, may choose to peg their currencies to it.

The euro is also likely to play a bigger role in the invoicing of trade than the current sum of its constituent parts. This is because the currencies of big exporters tend to be used disproportionately in invoicing. For example, almost 50% of world trade is invoiced in dollars, far above America's 13% share of world exports. J.P. Morgan calculates that after EMU 17% of world exports will originate from the eight European core countries. If, as the bank assumes, the ratio of exports to invoicing is the same for the euro as for the D-mark, then this implies that 25% of world exports might be invoiced in euros, up from 16% today.

Adding together the three sources of increased demand for euros--European central banks' excess reserves of dollars, diversification by non-European central banks and trade invoicing--J.P. Morgan estimates that the demand for the new European currency could increase (and hence that for dollars will fall) by $600 billion over the next decade.

So contrary to the current popular view of the euro as a "weak" currency, EMU may actually create a rather strong one. This could be awkward for Europe: it would exacerbate the existing problems of European competitiveness, and so depress output and jobs. Moreover, if the new European central bank initially pursues a super-tight monetary policy to establish its credibility, governments will be forced to offset this with laxer fiscal policy. The consequent policy mix--tight money and loose fiscal policy--will be an exact replay of America's policies in the first half of the 1980s, which caused the dollar to soar. It would be a bitter irony if greater currency stability within Europe resulted in a bigger shift against currencies outside it.

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Texto 209

FINANCE AND ECONOMICS

The competitive depreciation of the yen

This week the yen has continued its slide against the dollar. In this article Fred Bergsten, director of the Institute for International Economics in Washington, DC, says this is deliberate Japanese policy. On the next page we give our view

JAPAN is up to its bad old tricks. The Ministry of Finance is seeking a further competitive depreciation of the yen of 10-20%, on top of its 40% decline against the dollar (and about 25% overall) over the past 18 months. The result would be a huge surge in Japan's trade surplus in 1997 and especially 1998. This would take jobs away from other countries, including European ones, where unemployment is already very high, and Asian countries that compete intensively with Japan. It would also rekindle protectionist pressures around the world and set the stage for another round of financial instability when the inevitable currency reversals take place.

Japan's motives are easy to discern. Its economy may be dropping into renewed recession despite five years of virtual stagnation. It has barely begun to restore the stability of its financial sector. But it seems incapable of attacking its problems via the proper policy tools. Short-term interest rates hover near zero, so admittedly cannot be reduced much further by easier monetary policy. But plans are in place to reduce the fiscal deficit, even though doing so will intensify the economy's weakness. Structural reform is the real answer to Japan's problems, but is slow or non-existent.

The finance ministry, which is particularly zealous in seeking fiscal contraction and avoiding serious structural reform, has thus reverted to its traditional remedy: currency depreciation. It justifies the strategy internationally by arguing that a weaker yen will not even reverse the recent decline in Tokyo's trade surplus from the gargantuan levels of 1992-94 because of the outsourcing of Japanese production that was promoted by the subsequent sharp rise of the currency. But why then does the ministry pursue depreciation so avidly, persistently jawboning its currency down and promoting outflows of Japanese capital, and buying huge quantities of dollars in the markets whenever the yen strengthens even a bit?

Virtually all models show that every 1% fall in the value of the yen has traditionally increased Japan's global current-account surplus by about $3 billion. The decline in the Japanese surplus in 1995-96 will probably reach about $60 billion, following naturally from the 20% appreciation of the yen (from 125 to 100 to the dollar) in 1993-94. This occurred despite Japan's negligible economic growth. The results demonstrate once again that Japan's trade responds to currency changes in textbook fashion.

The rise of the yen beyond 80 to the dollar in early 1995, which was clearly excessive, was too brief to have much effect on trade. But the currency probably settled around ¥90 long enough to affect pricing and investment decisions by Japanese firms and help cut the surplus to tolerable levels. A new yen decline to ¥120-130, as the Japanese authorities openly advocate, would thus represent a competitive depreciation of one-third to about one-half. Even allowing for some irreversible effects of Japan's recent foreign investments, the renewed expansion of the surplus would be enormous. It would restore the crisis levels of 1992-93 even if the relevant base were "only" ¥100, and the currency decline would thus add up to "only" 20-30%.

Japan itself would be the major loser from this scenario. It might gain a little growth in the short run. But pressures for constructive structural reform and thus fundamental improvement of the economy would recede still further. As the trade surplus ballooned, Japan would again ignite the wrath of its major trading partners, in East Asia and Europe as well as the United States. A sharp yen appreciation would inevitably ensue at some fairly early point, cutting growth and deepening the country's economic troubles as in 1993 and again in 1995 (see chart). The Ministry of Finance would once again have undermined the very economy it is supposed to manage. The Keidanren, Japan's main business federation, has recognised all this and publicly called for holding the yen-dollar rate between ¥100 and ¥110.

Texto 209 (cont.)

It is a mystery why other Group of Seven countries have accepted this renewed Japanese effort to export its domestic problems instead of dealing with them properly. The United States continues to run a record trade deficit, which will probably reach $200 billion for 1996, so should hardly welcome renewed yen undervaluation. Some Europeans complain that their currencies are already overvalued, with serious consequences for their slow growth and high unemployment, a charge that could hardly hold against the dollar in light of America's large deficit but could well apply to Japan. Countries outside the G7 have also been strangely quiet—although, for example, Korea's record deficits are driven importantly by the yen's depreciation against the won.

The G7 let the yen weaken similarly in the late 1980s, bringing on the huge surpluses that triggered a global onslaught against Japan's trade policies in the early 1990s and then the sharp yen appreciation that deepened Japan's own economic malaise. We are now in fact experiencing the fifth cycle of yen swings since the early 1970s, all of which have produced serious problems for both Japan and the world economy. It is tragic that both Japan and the other major countries seem unable to learn from this dismal history. The episode is a further reminder of the dramatic decline in the effectiveness of the G7.

With the yen hovering around 115 to the dollar, action is urgently needed to halt the depreciation and reverse it at least modestly. Lloyd Bentsen, the then Treasury secretary, let it be known in early 1994 that the United States would not tolerate a yen weaker than about 112 to the dollar, stating clearly that "Allowing the yen to slide is not an acceptable way out of recession for Japan." The Japanese now assert that this "Bentsen ceiling" has been lifted and recent market movements suggest they may be correct.

No one wants to see the yen strengthen again to 80 to the dollar. It is time, however, for the United States and the rest of the G7 to reassert the Bentsen principle and to let Japan know that competitive depreciation is unacceptable and will be firmly resisted. Much more constructive steps, particularly regarding structural and financial reform, are available and indeed necessary for Japan to restart its economy. The intellectual bankruptcy of the Ministry of Finance must not be permitted to push that country's new government to pursue the bad old ways once again and to plunge the world into a renewed cycle of trade protection and currency instability.

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Texto 210

FINANCE AND ECONOMICS

A Big Bang for Japan

TOKYO

The Japanese government has announced its intention to reform the financial system. Should its proposals be taken seriously?>

WHEN Japan's voters returned the Liberal Democratic Party to power in October after a three-year interregnum, most people assumed that the victors would quickly forget their election promises of "administrative reform"--shorthand for taking power over the economy out of the hands of Japanese bureaucrats. For once, the sceptics may be wrong. On November 11th Ryutaro Hashimoto, Japan's prime minister, promised that his government would undertake a sweeping deregulation of the country's financial system by 2001. Hiroshi Mitsuzuka, the new finance minister, called the proposals "the equivalent of London's Big Bang".

In search of a good, if hackneyed image (earlier this year South Korea used the same phrase to describe its own financial-reform package), Mr Mitsuzuka may have been overstating his case. Few of these proposals are new; many were proposed by a government committee in August. Detail is lacking. Some important areas for reform have been ignored. And there will be opposition from vested interests, especially Japan's big securities firms, to those reforms that the government has proposed. But for all that, the prime minister has set a deadline and given his pledge. This time, at least, there seems to be the political will for serious reform.

About time too. Bureaucrats and politicians alike appear to have realised at last that the glacial pace of Japan's previous financial reforms has strangled the country's economic recovery and thwarted Tokyo's pretensions to be an international financial centre. While it has been mired in red tape, the world's two other big financial centres, London and New York, have roared ahead.

Tokyo also faces a growing challenge from Hong Kong and Singapore, which would both like to become Asia's main financial hub. Fed up with Japanese bureaucracy, some financial folk are already moving to Singapore and other centres with a lighter regulatory touch. They are not the only ones leaving town: over the past three years, 54 companies have delisted from the Tokyo Stock Exchange. "Shock therapy is necessary. The alternative is for Tokyo to become a local market," a senior bureaucrat at the finance ministry told foreign journalists this week.

Japan's over-regulated and compartmentalised financial system is a product of both accident and design. After the second world war, the Americans imposed a version of their own Glass-Steagall act, which separates commercial and investment banking, in the shape of Article 65 of the Securities and Exchange Law. But bureaucrats also designed the financial system to make it easier to channel savings into favoured industries: the more segregated the various parts of the financial sector were, the easier it was to control the institutions through which savings were channelled. For example, long-term credit banks made long-term loans to industry. In addition, they were given a monopoly on issuing fixed-rate debt. Commercial banks took deposits and lent at floating rates. All interest rates were set by the finance ministry.

Much of this apparatus is still intact. Banks face fierce competition for corporate business, especially now that big companies can tap the capital markets themselves. But the regulations prevent bankers from meeting this challenge by underwriting equities. They are also barred from selling insurance. Other sorts of financial firms also have their hands tied: securities firms cannot offer banking or insurance services, and insurance firms cannot go into banking or securities.

Still too tight

The sharp divisions between businesses have been relaxed a bit, but only gradually. Interest rates began

Texto 210 (cont.)

to be liberalised in 1984. At the end of 1993, banks were finally allowed to underwrite corporate bonds (though not equities) through subsidiaries. And from the beginning of October, life and non-life insurers have been free to enter each other's business, again via subsidiaries. In spite of all this, the boundaries that remain between businesses are still substantial.

Such tight control has become not just redundant, but positively harmful. To enable financial firms to earn a crust, bureaucrats have allowed the cost of many financial products and services to remain high by approving cartels and discouraging aggressive competition. Insurance premiums are fixed by bureaucratic fiat. Two decades after they were scrapped in America, and a decade after they disappeared in Britain, fixed commissions on all but the biggest share trades still raise the cost of buying equities in Japan.

Mr Hashimoto now says that he wants to do away with this rigid financial system. Insurers, banks and securities firms, he promises, will be allowed to enter one another's business. Legal barriers separating the different sorts of banks are to be scrapped. Stock commissions and insurance premiums will be deregulated. The asset-management business will be opened up and the detailed rules that govern how pension funds allocate their money will be abandoned for a more general prudential requirement.

Light the fuse...

That is not all. The quality of financial information disclosed by companies will be improved by the adoption of accounts "consistent" with those of other developed countries. In short, assets will be valued at their proper market price, not the price at which they were bought. Pension funds will have to do this from next April. (Given the precarious state of many Japanese banks, however, the government will surely give them much longer to make a change that will make their financial situation appear far gloomier.)

With a list of reforms this long, it would seem churlish to quibble that the government is not planning to do enough. Yet conspicuously absent from its "to do" list is any mention of the privatisation of the banking operations of the post office. Japan's post office is the world's biggest bank. Since it does not have to worry about shareholders, it can offer higher rates than the banks. And its deposits are fully guaranteed by the government. Small wonder, given fears about the health of private banks, that its deposits have grown by over 11% since 1994. Banks claim, justifiably, that a publicly-owned post office distorts competition. On November 11th Shunsaku Hashimoto, the chairman of Japan's bankers' association, chastised the government for not tackling this question.

Such carping aside, the government's deregulatory proposals are generally excellent in intent. Does it have the stomach to push them through? The finance ministry claims that it has. As evidence, it says that a bill to scrap the law that allows only licensed banks to deal in foreign exchange will be introduced in the next session of the Diet (parliament). This, however, is fairly uncontroversial. Few, if any, institutions will be put out of business. Other steps will be implemented only if the government is prepared to put up with the squeals of pain from those whose profits are threatened by deregulation.

Chief squealers will be Japan's 230 securities firms. Their income comes from commissions on share-trading and from selling mutual funds. They are already suffering from a sluggish Japanese stockmarket: turnover has fallen 75% since the late 1980s. Deregulation of stockbrokers' commissions, and the entry of big banks and insurers with lots of branches into the equity and mutual-fund business, will put many brokers out of business. The prime minister says that he will tolerate such bankruptcies. Perhaps he will. But a fear of letting firms fail probably means that the government will shy away from scrapping the Article 65 restrictions altogether.

Instead, the authorities are likely to go for a more convoluted solution. To "moderate" competition throughout the financial industry, it seems likely that firms will be allowed to enter markets from which they have hitherto been excluded only by setting up a new business under the umbrella of a holding company. First, however, holding companies, which were banned after the second world war, will have to be legalised. Even then they will prove attractive to financial firms only if the government introduces a consolidated tax system, so that profits in one part of a company's operations can be offset by losses in another.

Implementing all of this in five years and making sure that vested interests do not neuter the proposals will be a Herculean task. A lot of people think that the government is not up to it. There have been many deregulatory promises unkept in the past. And when change has occurred, it has been frustratingly slow.

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But there now seems to be a consensus among politicians and bureaucrats that the Japanese financial system needs root-and-branch reform. It is surely telling that a top official at the finance ministry, the country's most powerful bureaucracy, says that, in effect, Japan should have a more freewheeling financial system before its current one makes the country an also-ran.

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Texto 301

EXHIBIT 1.32 Golden Enterprises, Inc. and Subsidiaries
Financial review (Dollar amounts in thousands, except per share data)

	Year ended May 31				
	1983	1984	1985	1986	1987
Operations					
Net sales and other operating income	$ 85,322	$ 99,692	$117,096	$120,474	$122,871
Investment income	956	1,232	653	289	469
Total revenues	86,278	100,924	117,749	120,763	123,340
Cost of sales	39,035	43,638	51,683	53,942	53,059
Selling, general and administrative expenses	35,036	41,557	51,185	54,663	55,834
Interest	193	158	192	239	88
Income before income taxes	12,014	15,571	14,689	11,919	14,359
Federal and state income taxes	5,449	6,904	5,246	5,081	6,406
Net income	6,565	8,667	9,443	6,838	7,953
Financial data					
Depreciation and amortization	$ 2,780	$ 3,119	$ 4,922	$ 6,508	$ 7,586
Cash flow (net income plus depreciation and amortization)	9,345	11,786	14,365	13,347	15,539
Capital expenditures	3,081	7,801	20,891	9,569	3,867
Working capital	17,277	19,943	12,317	14,483	23,495
Long-term debt	1,313	779	687	573	254
Stockholders' equity	32,358	39,246	46,481	50,728	55,646
Total assets	42,328	48,405	57,931	61,474	65,451
Common stock data*					
Net income	$ .52	$ .67	$ .73	$ .53	$ .61
Dividends	.11	.14	.17	.20	.23
Book Value	2.48	3.01	3.57	3.89	4.26
Price range (high and low bid)	10⅝-3⅛	11 11/16-8 3/16	15¼-8 3/16	16½-10¼	15½-11¼
Financial statistics					
Current ratio	3.20	3.78	2.45	3.13	5.42
Net income as percent of total revenues	7.6%	8.6%	8.0%	5.7%	6.4%
Net income as percent of stockholders' equity**	23.3%	24.2%	22.0%	14.1%	15.0%

*Adjusted for stock splits in years ended May 31, 1983, 1985 and 1986.
**Average amounts at beginning and end of fiscal year.

EXHIBIT 1.32 (Continued)

	Year ended May 31				
	1983	1984	1985	1986	1987
Other data					
Weighted average common shares outstanding*	12,649,333	13,020,436	13,017,135	13,024,078	13,066,054
Common shares outstanding at year-end*	13,021,397	13,017,397	13,023,082	13,031,855	13,071,212
Approximate number of stockholders	1,600	1,600	1,700	2,100	2,100

*Adjusted for stock splits in years ended May 31, 1983, 1985 and 1986

CASE 2

The Chevrolet Corvette

In mid-1983 Chevrolet introduced a new, redesigned, version of the Corvette. Simultaneously the price was increased and an advertising campaign comparing Corvette to imported sports cars, primarily Porsche, was begun. Initial sales were strong, but by early 1986 sales were down 25 percent from the same period in 1985. The April 14, 1986, issue of *Autoweek* (p.3) reported, "Corvette and Fiero production will be cut significantly this month to stem a stockpile of sports cars, which are selling slower than predicted according to General Motors. Second-shift production at the Bowling Green, Kentucky Corvette plant will be eliminated . . . ." The Corvette's advertising support appeared to have been reduced from 1983-84 levels, but special lease rates and financing plans were offered in late 1985 and early 1986.

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The time was appropriate for addressing several important questions. What was the proper strategic role for Corvette within G.M. and Chevrolet? How important was advertising in fulfilling that role? What kind of advertising and promotion program would be appropriate? How useful would price promotions be? Finally, what kind of advertising program should be used?

GENERAL MOTORS AND THE AUTOMOTIVE INDUSTRY

In 1985, it was estimated that 16 percent of private, nonagricultural workers in the United States was employed in the manufacture, distribution, maintenance, and commercial use of motor vehicles.[1] Some 52.8 percent of all households owned two or more cars. In households with incomes of $40,000 or more, 87 percent owned two or more cars and 43 percent owned three or more cars.[2] The net sales of G.M., Ford, Chrysler, and American Motors accounted for 3.9 percent of the 1983 Gross National Product.[3] Of the U. S. auto manufacturers, G.M. was by far the largest, dominating the 1985 new-car market with six of the top ten selling cars in the country.

In recent years the U. S. auto industry had faced major market competition from foreign manufacturers. "Voluntary" quotas slowed import penetration in 1984, but imports still accounted for 23.5 percent of total U. S.-market automobile sales.

Recent Developments at G.M.

In response to an increasingly competitive environment, G.M. had recently reorganized five former autonomous car divisions into two groups, the Oldsmobile-Buick-Cadillac group and the Chevrolet-Pontiac-G.M. group. This reorganization reflected a concern of G.M. that historic divisional distinctions between Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac had become blurred. The problem was compounded by the fact that many of G.M.'s cars looked alike.

Two acquisitions, Hughes Aircraft Company and Electronic Data Systems, provided access to leading-edge technologies as G.M. began to design its auto lines for the twenty-first century. The hope was that the aerospace technology would be adapted in automotive areas ranging from computer-integrated manufacturing to futuristic car dashboard displays. In 1986, G.M. also bought Group Lotus Cars, a British automobile engineering and production firm known for state-of-the-art automotive technology in racing cars.

New ventures for G.M. included a G.M.-Toyota joint venture that produced the new Chevrolet Nova, and the Saturn project that would produce G.M.'s first new

[1] Public Affairs Division of Motor Vehicle Manufacturers' Association of the United States, Inc., *Facts and Figures '85.*

[2] U. S. Department of Transportation, Federal Highway Administration, *Highway Statistics 1984.*

[3] *Ward's Automotive Yearbook*, 46th ed., Harry A. Stark, ed. (1984).

EXHIBIT 2.1 Corvette production data for selected years

Year[a]	Total Corvette production (in thousands)	Total Chevrolet production (in thousands)	Corvette percent of Chevrolet	Chevrolet percent of domestic production
1953	0.315	1,447	.02	24
1958	9.300	2,367	.39	40
1963	21.500	2,303	.93	33
1968	28.300	2.148	1.31	24
1973	34.500	2.334	1.47	24
1978	46.800	2.347	1.99	26
1982	25.400	1.004	2.52	20
1984	38.200	1.294	2.18	19
1985	46.300	1.626	2.85	19

[a] No 1983 Model was produced.

Source: Ward's Automotive Yearbook, 46th ed., Harry A. Stark, ed. (1984).

make since the 1930s. Additionally, GM imported and marketed cars from three foreign companies.

Chevrolet

Chevrolet sold several different models of passenger cars (Exhibit 2.2) and a line of trucks. Each model came in a variety of options and prices. In 1985, the Cavalier was the number one selling car in America, and the Celebrity and Caprice

EXHIBIT 2.2 Chevrolet model line sales

Model	1984 Units	1985 Units
Cavalier	377,446	431,031
Chevette	164,917	129,927
Camaro	202,172	199,985
Celebrity	322,198	363,619
Citation	92,174	43,667
Monte Carlo	119,930	112,585
Corvette	34,024	37,956
Other Chevrolet	258,902	280,580
Total Chevrolet	1,565,143	1,601,290
Total G.M. Sales	4,587,508	4,607,458

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were third and seventh, respectively. (See Appendix A for a brief description of these models.)

Chevrolet sales were especially subject to swings in the economy, perhaps because the cars were priced lower than other G.M. cars of the same body type. In 1983 Chevrolet Motor Division General Manager Robert Stempel commented, "The first people who stop buying new cars are rich people, and the last people out of work are rich people. That 10 percent unemployment is a helluva lot more important to us at Chevrolet than it is to a lot of upscale car companies."[4]

SEGMENTATION OF THE SPORTS CAR MARKET

Segmentation of the automobile market was complex. Individuals considered economy, styling/image, comfort, and performance factors in making a purchase decision and segments often overlapped. Product features and prices varied considerably (Exhibit 2.3). See Exhibit 2.4 for an example of a market map depicting the position of various models. Even the sports car market could be further segmented.

EXHIBIT 2.3 Product and price data for selected sports car models

Model	Wheel base	Length	Weight	Horsepower	Price	U.S. sales (in units)	U.S. sales potential	Number of U.S. dealers
Corvette	96.2	176.5	3295	230	$24,079	37,515	615	1,000
280ZX	91.1	174.3	3156	135	14,398	n/a	95	1,000
Mustang	96.1	169.9	2923	112	9,449	53,510	94	767
Camaro	101.0	188.8	3325	165	9,699	n/a	95	1,000
Firebird	101.0	188.8	3325	165	9,699	n/a	95	1,000
Supra	96.1	169.9	2923	112	9,449	n/a	94	767
Celica	96.1	169.9	2923	112	9,449	n/a	94	767
Fiero	93.3	161.4	2420	92	8,795	n/a	94	767
944	94.5	165.4	2760	143	19,900	n/a	95	1,000
928	98.4	175.6	3461	219	35,900	n/a	95	1,000
911	89.4	168.9	2855	188	29,900	n/a	95	1,000
944	94.5	165.4	2760	143	19,900	n/a	95	1,000
928	98.4	175.6	3461	219	35,900	n/a	95	1,000
911	89.4	168.9	2855	188	29,900	n/a	95	1,000

Source: Road & Track and Motor Trend magazines, 1983 issues and Automotive News Almanac Data Book, 1983, 1984.

Economy sports cars were mass-produced and generally constructed from subassemblies taken from the manufacturer's parts bin and then modified and assembled to increase the overall performance of the final product. The Grand Turismo (GT) class of sports cars added four people and had superior performance and handling characteristics. The high-performance sports cars were usually produced in relatively small numbers and often had a racing heritage. These cars generally had much higher

[4] Hank Hacker, "Marketing the '84," *Ward's Auto World*, October 1983.

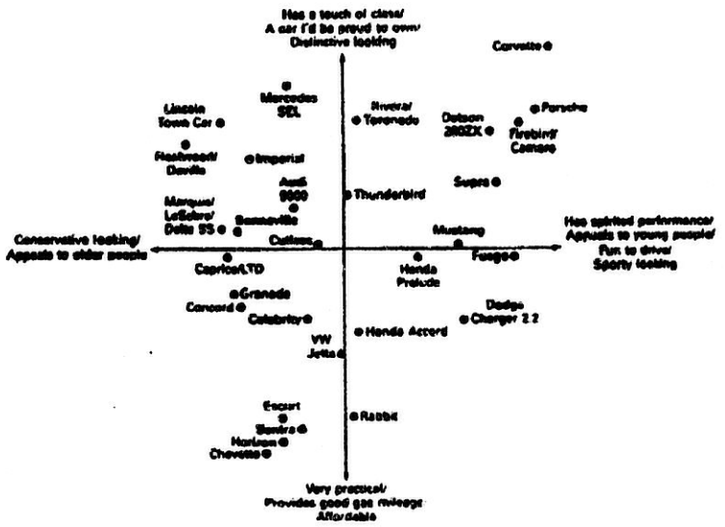

EXHIBIT 2.4 Sports Car segmentation map

Source: Modified version of the Opinion Survey Center, Inc., using sampling of 12,000 responses as printed in "Marketing the '83's," *Ward's Auto World*, October 1982.

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resale values than others and were looked at by some as investments.[5] (Peter Shutz, CEO of Porsche, paid $8,500 for a 1976 Corvette, and three years later sold it for the same price when he moved to Europe.) High-performance sports cars also could be viewed as a subset of the *luxury-car* market. (Exhibit 2.5 gives demographics for buyers of selected models.)

EXHIBIT 2.5 1984 new-car buyer demographics

Car make	Percent male	Median age (Years)	Percent married	Median household income	Median price paid
Chevrolet	56	41	65	$ 33,400	$10,666
Corvette*	85	38	59	59,200	26,000
BMW	65	35	58	61,000	17,000
Jaguar	64	44	80	160,000+	33,530
Mercedes-Benz	68	46	76	87,500	28,904
Porsche	78	36	62	81,200	26,118

Note: Price could vary on a Corvette depending on the time of year the car was purchased, whether the car was bought off the lot or ordered, and purchaser's negotiating skill. Other car prices were believed to be relatively firm.
*In 1981, "median age" and "married" for Corvette owners were 33 years and $33,000, respectively.
Source: *Automotive News*, "New Car Buyer Demographics," April 1984.

G.M. was expected to launch its ultra-luxury two-seat convertible, the Cadillac Allante, in the beginning of 1987. The Allante, designed by Pininfarina, the Italian firm responsible for many Ferrari models, was scheduled for low-volume production and a price tag of $50,000. Industry analysts believed that G.M. was hoping the Allante would provide a "halo" effect for Cadillac, helping to update and differentiate its product image. The car had been premiered on the television series "Dallas," in Fall 1986, replacing a Mercedes Benz 450SEL that had been driven by J. R. Ewing the previous season.

HISTORY OF THE CORVETTE MODELS

1953–1955

> Years ago this land knew cars that were fabricated out of sheer excitement. Magnificent cars that snorted flame and rolling thunder from exhaust pipes as big around as your forearm, and came storming down through the white summer dust of American roads like the Day of Judgement . . . today, they have an inheritor—the Chevrolet Corvette.
>
> 1958 Corvette ad copy.

[5] David E. Gumpert, "Porsche on Performance," *Harvard Business Review*, March/April 1986.

The Corvette "dream" car was introduced to the public at the 1952 Motorama Show, and the fiberglass-bodied, two-seat convertible was the hit of the show. Chevrolet began regular production of the car in 1953, and limited the production run to 300 cars that were sold to people who qualified as "V.I.P.s"—political figures, movie stars, business executives, and preferred consumers. Unfortunately, the V.I.P.s weren't impressed by a sports car that had pop-in plastic windows, leaked in rainstorms, had an anemic six-cylinder engine with an uncivilized two-speed Powerglide automatic transmission, and was slower than a well-tuned Cadillac or Oldsmobile.[6]

The production run in 1954 of 3,640 cars ended with a surplus of 1,500 new Corvettes. Rumors circulated that the car would be scrapped, but the Corvette's salvation occured in two forms: first, Ford, Chevrolet's major competition, came out with the Thunderbird, a two-seat "personal" car that brought out G.M.'s competitive spirit. Second, a 45-year-old German-trained enthusiast, race driver, and designer named Zora Arkus-Duntov began his 20-year association with the Corvette as its head of engineering. For 1955, the production run was 674 cars with a new V-8 engine that improved the Corvette's performance.

1956–1962

> Even in Turin [Italy] no one has fuel injection like, c'mere'. But the really fantastic item about the new Corvette is not the fuel injection engine, the new four-speed gearbox, the slingshot acceleration or the pasted to the road stability. It is the fact that the Corvette, above all other high performance sports cars in the world, is a true dual-natured vehicle. It is a genuine luxury car and a sports car, both wrapped in one sleek skin. . . .
>
> 1957 Corvette ad copy.

The second generation of Corvettes received a major body change, but Chevrolet had to determine if the Corvette was to remain a sports car or forge into Ford Thunderbird territory as a "personal" luxury car. The 1956-1957 Corvettes seemed to appeal to both markets. In 1956, Corvettes took the Sports Car Club of America (SCCA) "C" Production Championship, and in 1960 four Corvettes were entered in the International Le Mans Twenty-Four-Hour Endurance Race. The car was continually refined both mechanically and stylistically. By 1962, *Motor Trend* was saying, "This is an exciting high-performance automobile with real hair on its chest—the type of car that only true enthusiasts will appreciate."

1963–1967

> Corvette is America's one true sports car—has been for years. But Corvette is also two body styles. Five engines and three transmissions available. Plus enough other equipment you can order to make any kind of sports car you want. For aficionados, there's the meaty Corvette. Ordered with a 375 horsepower Rampet, fuel injected V8. . . .

[6] Auto Editors of Consumers Guide, *Corvette, America's Sports Car* (New York: Beekman House, 1984).

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EXHIBIT 6.13 Competitors' outlooks

Competitor	Outlook
Domino's	Beginning international expansion with units planned in Germany and other European countries.
Godfather's	"Wait-and-see" strategy following acquisition of pizza Divertimento by Pillsbury.
Pizza Hut	200 units a year for next five years. Emphasis on urban areas such as New York, Chicago, Los Angeles.
Pizza Inn	Expansion resumed after four years of entrenchment. Expanding on military bases and overseas, among other places.
Round Table	Planning to build 60 new units this calendar year, with majority in Southern California.
Sbarro's	With revamping, expansion picking up. Close to 100 new franchised locations now under contract.
Showbiz	Concept revamping could give Showbiz a shot in the arm. Marginal units have been closed but owner Brock Hotels Corporation remains confident.

Source: *Restaurant Business*, September 20, 1985, p. 106.

include plans to expand greatly in the future. Currently, Cavolo would like to link expansion in the Phoenix market to company stores only. In other markets however, there are no specific plans for the future. Currently, Peter Piper's has just penetrated the California market. To enter big markets such as this, Cavolo has learned that one must have a number of stores to open at once to be successful. This means that where there are future expansion plans, there must also be those interested in franchising to open enough units to be successful. This further challenges Peter Piper Pizza's marketing communications programs for the future.

CASE 7

British Airways

On Sunday, April 10, 1983, a six-minute commercial for British Airways (BA) was aired in the middle of a weekend talk show. The commercial included a statement by Lord King, BA's chairman, and highlighted BA's achievements during the previous two years. The commercial also included the inaugural showing of a ninety-second advertisement known as Manhattan Landing. This advertisement and three others formed the basis of an unprecedented £31 million advertising campaign designed to promote BA's brand name and corporate image worldwide.[1]

BRITISH AIRWAYS

By many criteria, BA was the largest international airline in the world. In 1982–83, BA carried 11.7 million passengers on 130,728 international departures, well ahead of Air France which carried 9.6 million international passengers. In terms of international passenger miles, BA's 37 billion a year comfortably surpassed Pan Am. BA flew to 89 cities in 62 countries outside the United Kingdom during 1982–83. Forty-two percent of BA sales were made in the United Kingdom, 25 percent in the rest of Europe, and 33 percent in the rest of the world.

BA was a state-owned enterprise, formed as a result of the 1972 merger of British European Airways and British Overseas Airways Corporation. The economies of scale in the work force which many expected from the merger were slow to materialize. Partly as a result, BA continued to record annual losses throughout the 1970s. BA's financial performance was aggravated by increases in the price of fuel oil stemming from the 1973–74 energy crisis. In addition, greater price competition, especially on transatlantic routes, resulted from the deregulation of international air fares. An example of this trend was the advent of the low-price, no-frills Laker Airways Skytrain service on the lucrative transatlantic route in 1979.

The election of a Conservative government in the United Kingdom in 1979 prompted a change in approach towards the management of BA. The new administration was determined to reduce the losses that almost all state enterprises showed

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[1] BA's fiscal year ran from April 1 to March 30. At the time of the case, £1 was equivalent to about $1.50.

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Texto 302 (cont.)

each year and, in many cases, to restore these enterprises to private ownership. A new chairman, Sir John (later Lord) King, was appointed to head BA in 1980. He initiated programs to improve BA's products and services along with a hiring freeze and an early retirement program to reduce the size of the work force. By March 1983, BA's work force had been reduced to 37,500 people from 59,000 just three years earlier. In addition, BA showed a profit in 1982–83 for the first time in ten years, compared to a £500 million loss in 1981–82 (see Exhibit 7.1).

EXHIBIT 7.1 British Airways income statement, April 1, 1982–March 31, 1983

Sales revenues (in millions)	
Passengers on scheduled services	£1,771
Passengers on charter services	86
Freight	151
Mail	36
Ground arrangements for package tours	100
	£2,144
Expenses	
Staff	£ 593
Aircraft	101
Engineering	107
Operations	863
Marketing	205
Accommodation, ground transport and administration	159
Recoveries	(156)
Ground arrangements for package tours	102
	£1,972
Operating surplus	£ 172
Plus Operating surplus from associates activities*	18
Plus Other income**	20
	£ 210
Less Cost of capital borrowings and tax	£ 169
Profit before extraordinary items	51
Plus Profit on sale of subsidiaries	26
Profit	£ 77

*Including BA helicopters, BAAC, and IAC.

**Investments in other companies, interest earned on cash deposits, and surplus from disposal of assets.

Industry observers believed that BA would have to sustain this improved performance if stock was to be offered to private investors by the end of 1984. So the programs of product and service improvement continued, together with further

labor cutbacks. Recently introduced Boeing 757s were added to the fleet in 1983, a quality control division was established, and the U.K. Super Shuttle was introduced.[1]

The turnaround in performance was recognized when BA received the 1983 Airline of the Year award, based on a survey of business travelers. However, although costs were reduced and the quality of service improved, BA's public image remained weak. Along with other nationalized industries, BA continued to share a reputation for inefficiency and incompetence. Accordingly, Lord King stated that one of his main objectives was "to make the airline proud again."

ADVERTISING DURING THE 1970s

During the 1970s, BA country managers had revenue responsibility for BA's marketing and operations in their individual markets. The advertising agencies with which they dealt were appointed by BA headquarters. Foote, Cone & Belding (FCB) had held the BA account in the U.K. since 1947, and as a result, many country managers outside the U.K. also used FCB subsidiaries or affiliates.

In 1978, British Airways appointed FCB as its worldwide agency, meaning that all country managers had to deal with the FCB subsidiaries or affiliates in their countries. The purpose was to achieve a more favorable commission rate from FCB rather than to increase centralized control of advertising content around the world. Indeed, in the United States, where the BA account moved from Campbell-Ewald to FCB, the BA advertising theme built around Robert Morley and the slogan, "We'll take good care of you" was retained intact since it had only recently been launched (see Exhibit 7.2). Although the Morley campaign was considered a success, helping as it did on Britain's favorable reputation in the United States for old-fashioned hospitality, the campaign nevertheless caused problems for BA executives in the United States. In the words of one, "It overpromised on customer service; every time something went wrong, my phone would ring off the hook."

Prior to the appointment of FCB as the worldwide agency, BA country managers were not required to submit their proposed advertising copy to headquarters for approval. There were certain loosely defined guidelines governing the presentation of the BA logo, but beyond that, local country managers and their agencies were free to determine their own advertising copy. Major advertising campaign concepts did, however, require headquarters approval. Following the appointment of FCB as the worldwide agency, this procedure changed. Each December, BA country managers would submit to headquarters requests for advertising funds for the following fiscal year as part of the annual planning process. Once the commercial director at headquarters had allocated these funds, each country manager would then brief the local FCB agency or affiliate, and develop the advertising copy for the coming year. Country managers in the larger markets would submit their advertising copy to the commercial director in London more as a courtesy, while the smaller countries were

[1]Four shuttles operated between London and Manchester, Glasgow, Edinburgh, and Belfast. Tickets could be purchased in advance or on board and flights typically left every hour during the day.

Texto 302 (cont.)

EXHIBIT 7.2 Robert Morley campaign magazine advertisement

required to submit their proposed copy for approval. Headquarters required changes in about 5 percent of cases, typically on the grounds that the advertising overstated claims or was inconsistent with the image BA wished to project.

Whatever the latest, the result of this process was inconsistent advertising from one country to another. First, campaigns varied across markets. The Robert Morley campaign was only considered suitable for the United States. And a recently developed U.K. campaign in which a flight attendant emphasized the patriotism of flying the national flag carrier could likewise not be extended to other countries. Second, commercials and advertising copy promoting the same service or concept were developed in different markets. There were limited procedures within BA and the agency for ensuring that the best ideas developed in one market were transferred to other markets. Finally, the quality of FCB's subsidiaries and affiliates varied significantly from one country to another, aggravating the problem of inconsistency.

BA advertising during this period, like the advertising for most other major airlines, tried to persuade consumers to choose BA on the basis of product feature advantages. Rather than attempting to build the corporate image, BA advertising emphasized superiority and differentiation in scheduling, punctuality, equipment, pricing, seating, catering, and/or in-flight entertainment. Advertising typically focused on particular products such as the air shuttle, BA tour packages, route schedules, and classes of service, such as Club service.[3] The impact on sales of many of these product-specific and tactical advertising efforts could be directly measured. In addition, the commercial director responsible for BA advertising worldwide insisted that a price appear in all advertisements in all media. Frequently, BA advertisements compared the prices of BA services to those of competitors. The commercial director's insistence on including price information in each advertisement frequently caused problems. For example, in the United States, the APEX fare[4] to London from New York differed from that from Boston or Chicago, so different commercials had to be aired in each city.

The 1982–83 advertising budget of £19 million was allocated almost entirely to advertising of a tactical or promotional nature. Only the patriotic "Looking Up" campaign in the U.K. made any effort to develop BA's corporate image. About 65 percent of the 1982–83 budget was allocated by the commercial director to the International Services Division (ISD); about 30 percent to the European Services Division (ESD), and about 5 percent to the Gatwick Division, which handled BA air tours, package holidays, and cargo business in the United Kingdom.[5] BA advertising expenditures during 1982–83 for fourteen representative countries are listed in Exhibit 7.3 together with other comparative market information.

[3] The BA equivalent of Business Class.
[4] Advance purchase excursion fare.
[5] The geographical coverage of the ISD and ESD mirrored that of the old BOAC and BEA.

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EXHIBIT 7.1 Comparative data for fourteen markets

	BA 1982–83 worldwide passenger revenues (Percent)	1982–83 advertising expenditures (in thousands of £)	Principal BA competitors	BA's market share versus principal competitor	Endorsement/source BA passengers (Percent)
United Kingdom	42	9,273	British Caledonian* Pan American	Similar	43/38
United States	14	5,771	Pan American TWA	Lower	26/74
Germany	5	228	Lufthansa British Caledonian	Lower	50/50
Australia	3	967	Qantas Singapore Airlines	Similar	6/94
France	3	325	Air France British Caledonian	Lower	52/48
Japan	3	393	Japan Airlines Cathay Pacific Airways	Lower	30/70
Gulf States	2	134	Gulf Air Kuwait Airlines	Lower	12/88
Canada	2	991	Air Canada Wardair	Lower	11/89
South Africa	2	331	South African Airways TAP (Air Portugal)	Lower	15/85
Italy	2	145	Alitalia Dan Air	Lower	50/50
New Zealand	1	125	Air New Zealand Singapore Airlines	Similar	3/97
Egypt	1	53	Egyptair Air France	Similar	26/74
Zimbabwe	1	61	Air Zimbabwe KLM	Higher	8/92
Trinidad	1	77	BWIA	Higher	7/93

* These are BA's principal competitors on international routes. BA's main competitors on domestic U.K. routes were British Midland Airways and Dan Air.

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Case 7 British Airways

SAATCHI & SAATCHI APPOINTED

In October 1982, the Saatchi & Saatchi (S&S) advertising agency was asked by Lord King to explore the possibility of developing an advertising campaign that would bolster BA's image and that could be used on a worldwide basis. S&S was one of the first agencies to espouse the concept of global brands. In newspaper advertisements such as that shown in Exhibit 7.4, S&S argued that demographic and cultural trends, and, therefore, the basic factors underlying consumer tastes and preferences, were converging. In addition, S&S noted a growing spillover of media across national borders, fueled by the development of satellite television. Given these trends and the increasing level of international travel, S&S viewed the concept of global brands employing the same advertising themes worldwide as increasingly plausible.

Following an appointment, S&S set up a Central Policy Unit (CPU) to plan and coordinate work on the worldwide BA account. This unit included a director asked by specialists in research, planning, and budgeting. Over a two-month period, the CPU developed into a complete account team: one section handled advertising in the U.K. and Europe while the second handled advertising in the rest of the world. The account team included a creative group and a senior media director who had international experience.

After winning the BA account, S&S had to resign its business with British Caledonian, Britain's principal private airline. This business amounted to £3.5 million in media billings in 1982. Three S&S offices in other countries had to resign competitive airline accounts. Of the 62 countries in which BA had country managers, S&S had wholly owned agencies in 20 and partly owned agencies in 17. In the remaining countries, S&S retained a local agency; in some cases an FCB affiliate, so continue handling the BA account. S&S did not permit its overseas affiliates to collect commissions on locally placed media billings as compensation for working on the local BA account. Rather, each affiliate received a fee or share of the commission for the services it performed from S&S headquarters in London. S&S billed BA headquarters for all of its services worldwide, except in the case of markets such as India where legal restrictions inhibited currency transactions of this nature.

The relationship between S&S affiliates and headquarters was closer than it had been when FCB handled the BA account. A BA country manager would work with the local S&S agency to develop an advertising copy proposal which would be submitted to BA headquarters in London on a standard briefing form. The BA headquarters advertising manager would then decide whether to approach the S&S account team in London to develop a finished advertisement to be sent back to the BA country manager. Under this system, neither BA country managers nor their local agencies were involved in the design of advertising copy except in terms of writing requests, stating objectives, and suggesting content. According to S&S executives, the frequency with which certain types of advertisements were requested meant that it might, in the future, be possible to develop standard "ad mats." BA country managers and their local agencies would simply fill in the relevant destination and fare information on these ad mats and would not have to submit them to London for approval.

Texto 303

EXHIBIT 8.9 Consolidated statement of earnings—AmSouth Bancorporation and subsidiaries

	1984	1985	1986
	(In thousands except per share data)		
Revenue from earning assets			
Interest and fees on loans	$282,585	$319,159	$346,672
Interest on investment securities			
Taxable securities	37,315	40,530	59,251
Tax-free securities	21,378	21,532	23,017
Interest on time deposits in other banks	9,679	45	102
Interest on federal funds sold and securities purchased under agreements to resell	18,588	8,181	1,669
Interest on trading account securities	1,084	1,370	1,517
Dividends on preferred stock	440	0	0
Total revenue from earning assets	391,106	390,517	431,619
Interest expense			
Interest on interest-bearing demand deposits	40,199	40,863	45,338
Interest on savings deposits	11,215	12,418	15,620
Interest on time deposits	94,412	91,925	85,951
Interest on certificates of deposit of $100,000 or more	42,891	34,464	29,311
Interest on federal funds purchased and securities sold under agreements to repurchase	40,725	28,540	47,362
Interest on commercial paper	1,806	1,336	1,142
Interest on other borrowed funds	16,256	14,777	7,275
Interest on long-term debt	2,639	6,402	6,723
Total interest expense	259,643	230,725	238,742
Gross interest margin	131,463	160,092	192,877
Provision for loan losses	15,741	20,053	18,401
Net interest margin	115,722	140,039	174,276
Noninterest revenues			
Trust Department income	14,450	17,604	22,012
Service charges on deposit accounts	15,176	18,727	21,974
Securities gains	1,150	1,986	5,255
Mortgage administration fees	9,414	9,475	10,122
Other operating revenues	22,169	24,184	33,205
Total noninterest revenues	62,359	71,976	92,568
Noninterest expenses			
Salaries and employee benefits	75,888	85,484	97,134
Net occupancy expense	10,182	11,494	13,487
Equipment expense	15,919	18,621	21,718
Other operating expenses	57,703	44,252	58,566
Total noninterest expenses	139,692	160,251	190,905
Income before applicable income taxes	38,389	51,764	75,939
Applicable income taxes	965	5,255	14,927
Net income	$ 37,424	$ 46,509	$ 61,012
Average common shares outstanding (in thousands)	15,959	16,767	19,483
Earnings per common share	$2.32	$2.77	$3.13

AMSOUTH'S GROWTH STRATEGY

As suggested in Exhibit 8.1, AmSouth has emphasized growth throughout its history. In 1987, AmSouth continued this strategy by merging with First Tuskaloosa Corporation (First Tuskaloosa retained the original spelling of Tuscaloosa). First Tuskaloosa was the largest independent bank in Alabama with a 115-year history. In addition, AmSouth has taken advantage of Alabama's interstate banking legislation by announcing the acquisition of First Mutual Savings Association of Florida, the largest independent financial institution in Northwest Florida. It was the first interstate acquisition announced by an Alabama bank holding company. First Mutual must become a full-service bank before its acquisition under regulations of the Federal Reserve Board. AmSouth has also agreed to acquire Gulf First Holding Corporation, and its subsidiaries, Gulf Coast Holding Corporation, and the $78 million-asset First National Bank of Panama City, Florida.

A MARKETING IMPERATIVE

CEO Woods realized that if AmSouth was to continue to grow, effective marketing would be essential. A new banking era was at hand. Woods had been an advocate of interstate banking. He believed that it was in the best interest of Alabama consumers as well as AmSouth's shareholders. Large banks would bring more competition, which should bring better and cheaper services. Also, larger banks would allow for more efficient uses of capital. Woods wondered what new marketing strategies should be adopted to assure that AmSouth would be one of the "super" banks that could provide better products to the customers.

Industry Note:

The Banking Environment

Banking has operated in a relatively stable environment for many years. However, today the industry is facing a dramatically new operating environment. Deregulation has allowed new forms of competition and new competitors and the passage of interstate banking legislation has widened considerably the "playing field." The

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Texto 303 (cont.)

strategies that worked in the past in the banking industry are no longer appropriate and bankers must consider a whole new set of contingencies in managing their banks.

On a national scale, banks continue to fail and write off bad loans at record rates. Through the middle of May 1987, 78 banks had failed, and Federal Deposit Insurance Corporation Chairman L. William Seidman said he expects the number for the full year to reach 200, up from last year's record of 144 failures. The banks with the lowest relative level of loan losses have been the mid-sized, regional banks with assets of between $1 billion and $5 billion. These banks are too small to make extensive foreign loans, but large and diversified enough not to be brought down by heavy dependence on farm or energy loans.[1]

Other factors that have contributed to the declining performance of banks in recent years include:

- The drop in the rate of inflation that undermined farm, energy, and real estate loans that had been extended based on expectations that the double-digit inflation rates of the late 1970s and early 1980s would continue.
- The strength of the dollar overseas for the past two to three years which hurt manufacturers of exported goods, an important part of banks' customer base.
- Competition from Wall Street, as direct issuance of securities has proven to be a less expensive and more efficient form of financing than bank loans for many of the banking industry's prime customers.[2]

The changes that have taken place in the banking industry have been largely beyond the control of the banks. This industry provides a good example where institutions within the market must respond to changes in the external environment in order to survive. Those banks that do not consider the new environmental contingencies and develop explicit strategies directed towards the environment will likely become victims of that environment.

Industry Consolidation

The large banks are being spurred on to acquire competitors by a number of forces, including increasing competition in the industry, aggressive merger practices of rival banks, and the prospect of being a player in interstate banking. Reaction to the acquisitions is split along fairly predictable lines, with bankers involved in the mergers touting increased services and credit to rural communities, small-bank executives bemoaning the loss of venerable, independent institutions, and customers saying they are not sure what to think.

The key players in what most bankers see as inevitable consolidation of banking in Alabama are the five largest bank-holding companies: AmSouth Bancorporation,

[1] *The Birmingham News*, June 7, 1987, p. 1D.
[2] Ibid., p. 1D.

SouthTrust Corporation, First Alabama Bancshares, Central Bancshares of the South, and Colonial Bancgroup. The result has been a reduced number of banks in Alabama. From 1981 to 1985, the number of banking organizations in the state dropped five percent, according to the Federal Reserve Bank of Atlanta. At the same time, deposits have become concentrated in fewer organizations, and the big banks generally have seen substantial growth in their assets. A recent survey by Arthur Andersen & Co. found that bankers around the nation expect the total number of banks in the country to shrink about 20 percent by 1990.[3]

The banks being purchased within Alabama are primarily in rural areas, have less than $100 million in assets, and have been owned by the same family for decades. Buyouts of small banks by larger ones have caused discontent in some communities, where a big bank from Birmingham is seen as an abstract institution. The common wisdom when a "big-city" bank comes with an offer to buy a smaller one is that it submerges the independence of the local banking industry. One small town mayor has claimed, "It is more difficult to obtain a small loan at the bank since it was bought out by SouthTrust. Pulpwooders used to go out and get a $100 or $200 loan. Now, the minimum is $750."[4]

Though executives at small and large banks say they respect and are friends with one another, there emerges a resentment of big-bank interests. Many independent bankers believe that the bank-holding companies lost touch with customers in rural communities. "It's not reasonable to expect they would have the same interest in a community where their boards of directors don't live," says Gene Faulkner, president of the Citizens Bank in Prattville, which is 10 miles outside of Montgomery, Alabama.[5] In order to be successful, big banks operating branches that are distant from the corporate office have had to make changes in the way they think about their business and their customer. Small banks have had to change as well in order to survive.

BANK MARKETING

Marketing is relatively new to the banking industry. Previously, those responsible for the marketing function were not referred to as marketers but customer service representatives or public relations representatives. With deregulation and increasing competition not only from banks, but also from nonbanks (such as savings and loans, financial services companies, etc.), the industry has had to develop more of a marketing orientation.

Research has repeatedly shown that the single most important factor in consumers' choosing a bank is convenience. Thus, banks established branches at every available high traffic area. To increase market share, banks simply built more branches. However, since deregulation, the cost of building and operating a branch

[3] *The Birmingham News*, December 8, 1986, p. 8D.
[4] Ibid., p. 8D-9D.
[5] Ibid., p. 8D-9D.

Texto 303 (cont.)

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had to be carefully weighed against the revenues that the specific branch would generate. Construction costs had increased and fewer branches were being built. With the slowdown in the number of branches being built, bankers were looking for new ways to grow.

Product Development

One strategy selected by many banks was new product development. There has been a proliferation of new products and old familiar products have been renamed and packaged in new ways. Marketing was needed to identify segments and needs in the market. From the segments and needs identified, specific products were developed to satisfy those needs. By putting a variety of products together such as an interest-bearing checking account, a safe-deposit box, a bankcard, and others, into a "deluxe" package and marketing it to a specific customer, a new product was developed that was then promoted to a specific target market.

In banking the 80-20 principle applies. Twenty percent of a bank's customers generally account for 80 percent of the bank's business. Banks prefer to target the affluent customer because they have larger balances for both loans and money held in accounts. Most new products have been aimed at capturing the affluent segment. However, some banks have recently instituted "no-frills" accounts which are designed for people who write very few checks and do not maintain large balances.

In the last five years, more products have been introduced by banks than in the previous twenty years. Rather than having one or two types of checking accounts and one or two types of savings accounts, banks now have a multitude of products such as brokerage accounts, money market accounts, mortgages, insurance, IRA's, equity line of credit, etc., in addition to the more traditional products.

Banks today generally have a variety of types of checking accounts—some earning interest with a minimum balance, others also earning interest but at a higher rate because of higher minimum balance requirements. Other products such as savings accounts have become less important, especially to the affluent, as money market accounts pay higher interest rates.

Line of credit is a generic product that banks have offered for many years. It is an example of an old familiar product being repositioned and heavily promoted to win new customers. However, with the new tax law, it is being repositioned for the affluent as a way to avoid high taxes. The Cash Reserve Account (the bank covers the customer's check when the account contains insufficient funds) is another new product that is a repositioned line of credit.

Individual Retirement Accounts (IRAs), another product that came into existence due to government law, were generally considered to be loss leaders. The cost to market the product, including heavy investment in advertising, was very high for most banks. Actually many banks lost money in winning these accounts, but IRAs represented stable business (people don't move their IRA's much) and over the long run banks hoped that IRAs would be profitable. With new tax laws in 1986, IRAs

became more beneficial to the lower-income segment of the market—one that had been less desirable to banks.

Automatic teller machines (ATMs) have been a real boon and boondoggle for banks. The major advantage of this new product was that customers can be served at any time of the day or night—a real competitive advantage. Also, many customers use the ATM instead of the expensive, labor-intensive teller in the branch bank. However, ATMs are extremely expensive, highly sophisticated machines. They require such a large fixed cost that many transactions have to be handled every day in order for the machine to break even. Most locations don't approach the number required. Thus ATMs are a glamorous product that offered a distinct competitive advantage to the first bank to offer the service, but the advantage did not last very long as other banks quickly installed similar products. Being first with ATMs carried a high price for such a short-term competitive advantage but, developing a network of ATMs was usually profitable as the network developer charges all the other banks for customer usage.

Because banks have been advertising a multitude of new products and attempting to position products for specific market segments, marketing research has become more important. Previously marketing research consisted of asking what the competition is doing, finding out, and then offering something very similar. Because of regulation there was not much difference in products or prices and not much need to advertise. Today, psychographics as well as demographics are being used to develop new products, for positioning, and for advertising.

The early advertising done by banks was promoting premiums to be given to individuals who opened accounts. Consumers were not stupid and they began opening small accounts at many banks to receive the teddy bear, electric blanket, etc., that were being given away. Banks realized that this type of promotion was not accomplishing their objective. Banks advertised friendliness, customer service, and convenience. Most messages were the same and little differentiation was accomplished. With better target market definitions and positioning statements, advertising has begun to play a role in establishing an image for a specific product or for the bank itself.

Bank Rates

In most communities, banks exist as oligopolies. There is a price leader and several relatively large followers, along with a number of smaller banks that may or may not be followers. Depending on how "hungry" they are, some small competitors in the area may choose not to follow the leader. They offer higher rates for deposits and lower rates for loans. The bank that does this generally is desperate for deposits and in effect is "buying" them. Generally, this is not a long-term strategy because the costs involved to increase the bank's revenues are too great.

Bank prices include the price for services that are offered (fee-based services), the rates they charge to customers who borrow money (loan rates), and the rates

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Texto 304

"The delay was unfortunate—and unnecessary," Bennett thought, "especially if we eventually settle on either of the other two strategies." In fact, FDA approval was not even needed for the diaper rash strategy if RMM simply claimed (1) that TenderCare dispers were drier than competing diapers and (2) that dryness helps treat diaper rash. Still, a single-statement, direct-claim position was thought to be more effective with mothers and more difficult to copy by any other manufacturer. And yet Bennett did want to move quickly on TenderCare. Every month of delay meant deferred revenue and other postponed benefits that would derive from a successful introduction. Delay also meant the chance that an existing (or other) competitor might develop its own drier diaper and effectively block RMM from reaping the fruits of its development efforts. Speed was of the essence.

FINANCIAL IMPLICATIONS

Bennett recognized that each marketing strategy held immediate as well as long-term financial implications. He was particularly concerned with finance requirements for start-up costs associated with the California entry. Cagan and the other RMM executives had agreed that a stock issue represented the best option to meet these requirements. Accordingly, RMM had begun preparation for a sale of common stock through a brokerage firm that would underwrite and market the issue. Management at the firm felt that RMM could generate between $1 and $3 million, depending on the offering price per share and the number of shares issued.

Proceeds from the sale of stock had to be sufficient to fund the California entry and leave a comfortable margin remaining for contingencies. Proceeds would be used for marketing and other operating expenses as well as for investments in cash, inventory, and accounts receivable. It was hoped that TenderCare would generate a profit by the end of the fiscal year in the California market and show a strong contribution to the bottom line thereafter. California profits would contribute to expenses associated with entering additional markets and to the process of any additional stock offerings.

Operating profits and proceeds from the sale of equity would fund additional research and development activities that would extend RMM's diaper technology to other markets. Dr. Morrison and Bennett saw almost immediate application of the technology to the adult incontinent diaper market, currently estimated at about $300 million per year at retail. Underpads for beds constitute at least another $50 million annual market. However, both of these uses were greatly dwarfed by another application, the sanitary napkin market. Finally, the technology could almost certainly be applied to numerous industrial products and processes, many of which promised great potential. All these opportunities made the TenderCare situation that much more crucial to the company. Making a major mistake here would affect the firm for years.

CASE 21

Software Publishing Company

INTRODUCTION

Fred Gibbons, Janelle Bedke, and John D. Page started Software Publishing Company in 1980. All are former employees of Hewlett Packard's marketing division and have been strongly influenced by the Hewlett Packard environment. The effervescent Gibbons is President and Chairman, Bedke is Vice President/General Manager, and Page is Vice President for Research and Development. Initially, the company followed a strategy similar to that of many packaged food distributors striving to develop a complete family of brand name software products that could be advertised widely and sold through retail channels.

The first program produced by Software Publishing Company was developed for the Apple computer system in the early 1980s and was called Personal Filing System or PFS for short. In addition to the file management system, additional programs were added to perform word processing, graphics, communications, proofreading, and spreadsheet functions. All programs in the series have a common interface and structure, which facilitates learning how to operate them and makes it easy to transfer data from one program to another. After the initial success with programs designed to run on Apple computers, in the mid-1980s the PFS series was adapted for use on IBM and IBM-compatible machines. Gibbons remarked that there was a general feeling that expansion was occuring much more rapidly in the IBM software sector than in the Apple area, but development efforts and energies had been so concentrated on Apple products that the company failed to take advantage of the obvious transition.

PFS programs are inexpensive, easy to use, and compatible with each other, but have fewer capabilities than programs marketed by major competitors such as Microsoft, Lotus, and Ashton Tate. Until 1986, Software Publishing had no single program that would perform an integrated series of spreadsheet, word processing, and file management functions on the order of Lotus 1-2-3 or Ashton Tate's Framework. Although the company had been increasing profits and sales during the fourth quarter for every year since 1980, sales volume declined significantly during the last quarter of 1985 due to increasing competition from other software companies and a slowdown in the demand for personal computers.

The research and written case information was prepared by William C. House and Robert D. Hay, University of Arkansas, presented at the Case Research Symposium (New Orleans, 1987), and evaluated by the Case Research Association's Editorial Board. Distributed by Case Research Association with all rights reserved to the authors and Case Research Association. It is intended as a basis for classroom discussion rather than to illustrate effective or ineffective handling of an administrative situation. Used by permission from William C. House and the North American Case Research Association.

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In December 1985, while on the ski slopes at Squaw Valley in Nevada, Fred Gibbons suffered a stroke which left him paralyzed on one side. Janelle Bedke took over many of Gibbons functions temporarily, but within one month the hard-charging Gibbons was back in his office with only a slight limp to show for the experience.

PRODUCT LINES: BREADTH, DEPTH, AND PRICING STRATEGIES

Gibbons' initial strategy was to develop a broadly based, widely recognized family of programs that were easy to learn to use and that would be within the price range of the average home computer or office computer user. Programs developed initially for Apple computers were converted to IBM versions and both versions were sold through retail channels. IBM made arrangements with the company to sell the entire PFS line under the IBM assistant series label, further enhancing the company's sales prospects.

While other companies concentrated on larger, more complex programs with greater functionality and carrying prices ranging from $300 to $600, Software Publishing sold its programs for prices ranging from $125 to $140. Several of the more successful software companies (e.g., Lotus and Ashton Tate) obtained the bulk of their revenues from a single product. Software Publishing Company, in contrast, received no more than one third of its revenues from any single product.

By the end of 1985, Software Publishing had sold more programs than any other software developer (i.e., about two million units compared to about 1.6 million for Lotus), but the gross profit per package was about $60 compared to approximately $200 for more sophisticated programs. Many retailers claimed that PFS profit margins were too narrow and program capabilities were too limited to justify full-scale promotion of the PFS line. In addition, the demand for easy to use, limited function programs was decreasing while the demand for more powerful programs with expanded capabilities, to take full advantage of faster operating speeds and larger memories of newer computer hardware, was increasing. The number of first-time computer users appeared to have tapered off during the past two years.

Gibbons ruefully conceded that the company spread itself too thin during the mid-1980s, trying to develop programs for the Macintosh, Apple, IBM private label, and IBM-PC compatible audiences. Despite clearcut indications that the IBM compatible programs were going to have the greatest future growth potential, the company waited almost two years to start phasing out the Apple programs.

Software Publishing was also experiencing competition from unexpected quarters. Apple Computer had switched from being a user of PFS programs to becoming a powerful competitor. Appleworks, a file manager that sold for about $250, competed aggressively with the PFS series for the same customers, resulting in lost sales for the company. Symantec, a software company formed by industry veterans several years ago, had introduced a new program called Q&A which was the equivalent of three combined and upgraded PFS programs. Although not as successful as dBase and Lotus, Q&A, at a price level of about $300, had obtained a number of sales that otherwise might have gone to the PFS family.

NEW PRODUCT DEVELOPMENT AND PRODUCT LINE ACQUISITION

Two new product lines were announced by Software Publishing Company in 1986. File management, report generation, spreadsheet, word processing, and communication capabilities formerly provided by separate programs in the PFS series were combined in a single program called First Choice. This integrated program was designed for novices and first-time users. Software Publishing believed the moderately priced and highly touted First Choice would prove attractive to a new wave of first-time users. Although officially priced at $195 through normal retail channels, the program could be obtained from discount mail order houses for slightly less than $100. The individual PFS programs were also available from the same sources for less than $90 each.

The previous PFS program family did not allow users to upgrade to more sophisticated programs and many industry observers felt that the product development process took too long to complete. The PFS professional Write, File, and Plan packages were developed to provide expanded word processing, file processing, and spreadsheet capabilities to experienced users. These updated, expanded versions of the stand-alone PFS programs were designed to appeal to a growing number of veteran users with a price tag of about $150 per program.

A major disadvantage of the high-end programs was that they faced stiff competition from the more sophisticated software programs offered by other major software suppliers than the lower-level programs would. Many prospective purchasers might think the more expensive programs with greater capabilities such as Lotus 1-2-3, dBase III, RBase, or Q&A were better buys than a medium-price-range version of the PFS series.

The Professional Write (word processing) program had expanded mail-merge capabilities while the Professional Plan (spreadsheet) could read data and formulas from other worksheets such as Lotus. The professional programs, while menu-based like the simpler and earlier PFS programs, had added pull down menu structures, macros, and quick entry keys to appeal to more experienced users. On-line help facilities had been expanded and manuals upgraded. These programs stressed ease of use but with more powerful capabilities than available previously. The company had slowly moved away from its image of providing programs for beginners only. One drawback was that the change of image and modifications in the familiar-user interface might cause confusion among dealers and users alike as to the level at which the programs were aimed.

Many of the new product decisions were made by employee committees rather than by a few top-level executives. A major decision was to change the familiar-user interface; other product line changes were made on the assumption that a large number of buyers would be purchasing low price PC clones. The product line modifications apparently did not consider the effect that the introduction of the new PS-2 personal computer with its faster, larger capacity, and multiuser capabilities along with 3½ inch disks would have on application software sales. The company has stated that it would continue to sell Apple versions of the PFS series but its primary emphasis in future years would be on its IBM-compatible lines.

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Apéndice 1. Copia de textos analizados: Manuales márketing 540

Texto 304 (cont.)

Software Publishing Company acquired Harvard Software in 1986 as another means of expanding its existing product lines. This acquisition gave the company access to Harvard Project Manager and Harvard Presentation Graphics programs which were higher priced and more complex than the PFS series. Shortly thereafter, it introduced the Harvard Professional Publisher desktop publishing program for the IBM-PC. This program was developed by an outside software developer to be marketed exclusively by Software Publishing Company. The Clickart Personal Publishing line was also acquired from T-Maker to give the company desktop publishing capabilities in the low-end market.

DISTRIBUTION AND SALES

Software Publishing Company markets the PFS line through distributors, independent sales representatives, and in-house salespersons to more than 3,500 retailers. Sales are also made directly to corporations, although PFS products are not on the approved list of many corporations and many organizations consider the PFS series as designed for home rather than business or office use. Retail sales have typically been highest in the fourth quarter, and lowest in the first quarter. Exhibit 21.1 shows the changing composition of sales revenues for the company.

EXHIBIT 21.1 Composition of sales revenues

	1984	1985	1986
Retail sales	80%	61%	72%
OEMS/IBM royalties	16%	30%	20%
Direct consumer sales	4%	9%	8%

In order to beef up its marketing efforts, Software Publishing Company hired four brand managers from packaged goods companies (e.g., Procter & Gamble, Chlorox). This augmented sales staff is trying out a number of new marketing techniques to increase revenues and profits. Free trial diskettes are offered to potential customers. Information on software products is being sent out via direct mail to targeted personnel, and advertisements are frequently carried in personal computer magazines. Selected corporate managers are being sent free copies of some software packages in order to help increase organizational awareness of the PFS family.

SOFTWARE ECONOMICS AND COMPETITION

Software packages developed for large mainframe or minicomputer systems normally have long product life cycles, high user-assumed maintenance costs, and

small unit-volume sales. In contrast, software packages for smaller systems tend to have shorter life cycles, larger unit sales, and lower maintenance costs. At least one microcomputer software developer, Lotus Development, had announced its intention to develop and market a minicomputer and mainframe version of its popular spreadsheet package, 1-2-3. However, it was uncommon for a given company to try to establish a position in all three market areas.

According to Ashton Tate spokespersons, the major competitive factors in microcomputer software sales were package, price/performance, marketing efforts/expenditures, ease of maintenance and use, documentation and training, vendor size/reputation, and product line integration. (*Industry Surveys*, November 6, 1986). Brand recognition and new product acquisition or introduction was also becoming more important in the current marketing environment. The software industry was similar in many ways to the book publishing industry where a company could be successful if it could develop and market one or two best sellers.

Site licensing and quantity discounts had become increasingly important as sales to corporate buyers increased. Site licensing allowed unlimited copying of products and availability of multiple copies on a much lower per-unit basis than otherwise possible. Software Publishing permitted site licenses for the PFS series to be purchased for a one-time fee of $75,000, and $100,000 for the Harvard series. The site licensing included rights to duplicate disks and manuals, technical notes, technical support for one year, and sizable discounts on upgrades. Unlimited multiple hard disk installations were also permitted in contrast to previous policies.

Barriers to entry existed in the microcomputer software industry and it is quite possible than only a few of the present leaders would survive without further product line acquisitions or mergers. Extensive research and development outlays by existing companies, ability to market products through multiple distribution channels, and a requirement for adapting existing software to take advantage of technological improvements in computer hardware are likely to inhibit the successful entry of additional software development companies.

Microcomputer software package sales were estimated to be more than $3 billion dollars in 1986. Sales for 1986 increased 26 percent over 1985, compared to

EXHIBIT 21.2 Personal computer sales and microcomputer software sales for years 1983 to 1986

	1983	1984	1985	1986
Personal computer sales				
Units (in millions)	6.2	7.7	6.4	7.1
Dollars (in billions)	$8.6	$14.3	$16.2	$16.8
Microcomputer software sales in millions of units for six largest microcomputer software companies	177	400	555	808

Source: DATAQUEST in *USA Today*, May 1987.

Texto 305

EXHIBIT 21.5 Net income for six largest microcomputer companies

Company	1983 In millions	1983 Percent	1984 In millions	1984 Percent	1985 In millions	1985 Percent	1986 In millions	1986 Percent
Lotus	$13.7	25.9	$36.0	23.0	$38.2	16.9	$48.3	17.1
Ashton-Tate	1.1	5.9	5.3	12.3	6.5	7.9	16.6	13.6
Microsoft	6.5	13.0	15.9	16.3	24.1	17.2	39.3	19.9
Micropro	4.3	9.5	5.8	8.7	0.2	0.5	0.3*	0.6
Software Publishing	1.4	14.0	3.6	15.4	5.8	15.7	0.7*	3.0
Borland	0.1	10.6	1.5	13.0	5.2	19.2	8.4**	20.6

* Preliminary figures for 1986.
** Based on fiscal year ending March 31, 1986.

8 1/2 during 1986. The company has not paid any dividends so far and does not plan any dividend declarations at present, believing that company earnings should be plowed back into company operations.

APPENDIX A National Economic Indicators for Years 1983-1986

	1983	1984	1985	1986
		(In billions)		
Personal consumption expenditures	$2,234.5	$2,428.2	$2,600.5	$2,762.5
Durable goods expenditures	289.1	331.2	359.3	388.1
Nondurable goods expenditures	816.7	870.1	905.1	932.7
Expenditures for services	1,128.7	1,227.0	1,336.1	1,441.7
Corporate profits	196.7	230.2	222.6	244.1
New plant/equipment outlays	304.8	354.4	379.3	390.8
Business equipment expenditures	115.4	134.2	139.6	138.6

Source: Department of Commerce, Bureau of Economic Analysis.

CASE 22

JJ's—Women's Clothing Store

"I must admit owning JJ's has been fun, Beth, in spite of some of the uncertainties. We've had to work hard, but I think it's been worth it."

"Oh, I agree, Ana," replied Beth Sommers, co-owner of JJ's. "There were times I didn't think we'd make it to our second anniversary. And I know we're not out of the woods yet, but I think we could already write a book!"

Ana Winters and Beth Sommers reflected on their two years of ownership of the women's fashion shop and the ups and downs of retail business in a small, rel-

This case was written by JoAnn K.L. Schwinghammer and Charles Wagner. It is intended as a basis for classroom discussion rather than to illustrate effective or ineffective handling of an administrative situation. The data in this case are disguised but based on real data. Used by permission from JoAnn K.L. Schwinghammer.

Texto 305 (cont.)

atively rural Minnesota community. Their present conversation was directed toward determining how well they had done, and charting a future course of action.

"I just know we can increase traffic here in the store, and sales, Beth. I suppose we could advertise more, but we never seem to know if it's working very well. We want to be sure that whatever we do is cost effective. This isn't exactly the best time to be wasting money on ideas that are chancy."

The women felt that it was their good "business sense" that had helped them survive these past two years in a community basically dependent on agriculture—other businesses there had not been so fortunate. But their concern, for the summer of 1987, was how they could improve sales, how much money they would have to spend on advertising and promotions, and what those programs should be.

BACKGROUND

JJ's was a women's clothing store located in St. Peter, Minnesota, and owned by Ann and Beth since April 1985. Ann, a resident of St. Peter for all of her 20-some years, and Beth, mid-40s, had learned the retail clothing business while working together at another St. Peter women's clothing store, whose owner was somewhat of a matriarch of women's clothiers in town, having been in retail for 54 years. Their dream had been to one day have a store of their own, and when they learned that JJ's was being sold, they decided to take advantage of the opportunity. JJ's had been in existence for three years when Beth and Ann purchased it, although it had another name for part of that time. The previous owner, Jane Johnson, had done most of the work of running the store herself, and was tired of the demands it placed on her. The sale was "sealed with a hug" on April 1, and Beth and Ann energetically set about operating their own store.

THE CITY AND SURROUNDING AREA

St. Peter, Minnesota, a city of approximately 9,000 residents, was located on the Minnesota River 65 miles southwest of Minneapolis-St. Paul, and twelve miles northeast of Mankato. The city enjoyed some recognition in the state, since it was one of the oldest cities in Minnesota, founded in 1853, and had thirteen sites on the National Registry. St. Peter had produced five governors, and may itself have been the state capital, had the bill declaring it as such not been stolen while awaiting the governor's signature.

Minnesota Avenue, (U.S. Highway 169), running the length of the city, was lined with most of St. Peter's retail trade. The central business district could be defined as an area approximately one and one-half blocks on either side of Minnesota Avenue from Walnut Street to midway between Broadway Avenue and Chestnut Street (see Exhibit 22.1). Industries in St. Peter were varied, ranging from a regional treatment center with extensive mental health facilities, education, and electronics, each employing

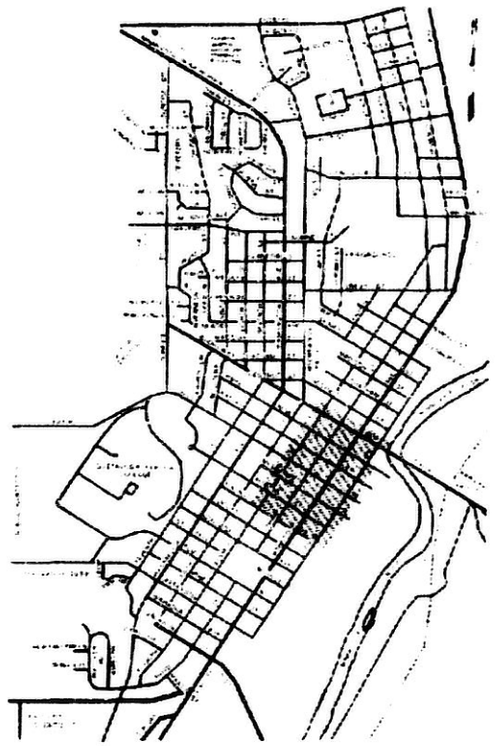

EXHIBIT 22.1 St. Peter, Minnesota

Texto 305 (cont.)

several hundred persons, to a woolen mill, to a small organ factory employing eight persons. St. Peter was also the home of Gustavus Adolphus College, a private, four-year, liberal arts school with a sound reputation. Since tuition at Gustavus Adolphus was higher than Minnesota state schools and several other regional private schools, students were likely to be from relatively wealthy families or were likely to work to partially support their college educations. Exhibit 22.2 provides information about St. Peter's population trends, retail sales, industry composition, transportation, community services, and education.

Recently discussions had been held regarding potential downtown renovation. Options ranged from "streetscaping" in the core of downtown, to building a one-block small mall, to building a four-block larger mall. The current sentiment, based on information provided by an outside paid consultant, favored building a mall, although plans were not yet sufficiently developed to detail the size and location. At city meetings, residents and community leaders expressed overwhelming support for keeping retail and entertainment downtown, rather than on some outlying acreage yet to be determined. Of the factors considered in developing a retail area, those most important to the residents included retaining downtown retailing, stopping shopping center competition, and improving the mall mix. Discussions on financial feasibility were expected to narrow the choices, with a decision for action expected sooner to the end of 1987.

Beth and Ann themselves felt that there was a "new fresh attitude" among St. Peter retailers. The Retail Council, a committee of the St. Peter Chamber of Commerce, had undertaken numerous planned activities to encourage and support St. Peter's retail establishments. The retailers believed consumers in this region were quite typical, though sometimes they seemed more prone to bargain hunting.

Much of the concern retailers and residents had for downtown improvement stemmed from growing recognition of the impact of competing market areas. A St. Peter resident could drive to Minneapolis in just over an hour. Large malls built in the south and east suburbs of Minneapolis enticed shoppers from outlying areas. In addition, St. Peter shoppers were attracted to Mankato, which, together with North Mankato, offered many nationally known chain stores, services, and recreational opportunities (see Exhibit 22.3). While the population of Mankato and North Mankato was around 40,000 people, several educational institutions added to this population base: Mankato State University, Bethany Lutheran College, Mankato Technical Institute, and Rasmussen Business College. Many of those students, particularly those attending Mankato State University, lived in the twin cities of Minneapolis-St. Paul and their suburbs, and commuted there to work on the weekends.

THE STORE

JJ's was located on Third Street, one block west of Minnesota Avenue, between Grace and Mulberry Streets, in the Konsbruck Hotel building. Built in 1901, the hotel occupied about two-thirds of the length of Third Street on that block, and

EXHIBIT 22.2 St. Peter community profile

Population	1960	1970	1980	1985 (est.)
St. Peter	5,484	8,173	9,056	9,082
Nicollet County	23,196	24,518	26,920	28,190

Industry	Number of employees
Health care	1,039
Education	630
Electronics	245
Total manufacturing	2,900
Total nonmanufacturing	4,969
Total labor force	13,921 (county)
Unemployment: 4.2% annual average	

Transportation

Rail: 2 lines daily, no passenger service
Truck lines: 4
Bus: 1 intercity line
Air: 1 airport; nearest commercial airport: Mankato
Highways: 35 miles to I-35; 69 miles to I-90
Federal: #169 through city; State: #99, 22, 295, 333

Community services

Motels: 5; units: 50
Hospital beds: 46; Nursing home beds: 150
Doctors: 16; Dentists: 8
Churches: 12
Banks: 2; Deposits: $120 million
Sports: college
News media: Newspaper: 1 weekly; Radio stations: 2 AM, 2 FM; Television: 0
Retail sales: County $70.9 million (1985)
St. Peter $41.9 million (1985)
Per-capita income: County $11,123 (1984)

Education	Number	Enrollment	Grades
Elementary schools	2	860	K-6
Senior high schools	1	805	7-12
Parochial schools	1	141	K-6
Colleges	1	2,230 (1,252 women, 978 men)	Gustavus Adolphus

Source: Minnesota Department of Energy and Economic Development, 1987, St. Paul, MN

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Texto 305 (cont.)

EXHIBIT 22.3 Mankato and North Mankato community profile

Population	1960	1970	1980	1985 (special census)
Mankato	23,797	30,895	28,637	28,692
Blue Earth County	44,385	52,322	52,314	52,964 (1985 est.)
North Mankato	5,927	7,347	9,145	9,846
Nicollet County	23,196	24,518	26,920	28,190 (1985 est.)

Industry	Number of employees
Total manufacturing	4,455
Total nonmanufacturing	18,563
Total labor force	23,018 (county)
Unemployment: 5.3% annual average	

Transportation

Rail: 7 lines daily, no passenger service
Truck lines: 6
Bus: 2 intercity lines
Air: 2 commercial airlines; charter and jet service
Highways: 40 miles to I-35; 51 miles to I-90
Federal: #14, 169; State: #68, 65, 22

Community services

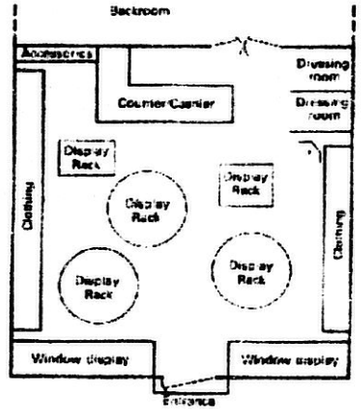
Motels: 12; units: 670
Hospital beds: 272, Nursing home beds: 384
Doctors: 90; Dentists: 34
Churches: 47
Banks: 10; Deposits: $638 million
Sports: college; Professional: full practice site for Minnesota Vikings
News Media: Newspaper: 1 daily; Radio stations: 2 AM, 4 FM; Television: 1
Retail sales: both counties: $434.1 million (1984)
both cities $326.6 million (1984)
Per-capita income: Blue Earth County $10,945 (1983)
Nicollet County $ 9,902 (1983)

Education	Number	Enrollment	Grades
Elementary schools	8	3,414	K-6
Senior high schools	2	2,638	7-12
Parochial schools	12	1,493	K-12
Colleges	4	13,105	Mankato State University (6815 women and 6290 men)
		n/a	Bethany Lutheran College
		n/a	Rasmussen Business College
		930	Mankato Technical Institute (375 women, 555 men)

Source: Minnesota Department of Energy and Economic Development, 1986, St. Paul, MN

was now divided into five business places on the first floor, with residences for low-income persons on the second floor. The business place closest to Mulberry Street was currently unoccupied. Other businesses in the hotel building included a bar, an art and framing gallery, and a second-hand clothing store. The bar, the oldest tenant of the building, was actually a private club, established in the early 1900s as a men's fraternal organization. While no longer restricted to men, its membership was made up of long-time residents of St. Peter; the bar tended to be patronized by older people. An empty lot lay between the hotel building and a restaurant on the corner of Third and Grace. Across the street from JJ's stretched a parking lot for a relatively large low-cost food store, and a fire station.

The store was typical of buildings of its age: it had high ceilings, narrow doorways, and wooden floors. JJ's occupied approximately 1,500 square feet on the first floor and basement, although the basement was virtually unusable, due to lack of upkeep throughout the years. In fact, the dirt basement floor had been improved with floor covering. The sales area was divided from the work and storage area in the rear by a wall with a doorway on the right (See Exhibit 22.4). Clothing racks lined the walls; a central counter at the back wall and clothing racks left just enough



*Three-way mirror

EXHIBIT 22.4 JJ's store layout

room for shoppers to maneuver between the displays. The back room contained a desk for record keeping, a chair and a few chairs, and several additional clothing racks for lay-a-ways and new inventory. The basement was accessible only through a trap door in the floor of this work area.

When Beth and Ann bought the store, they made few changes except the improvements they believed to be necessary, such as adding window film to prevent clothes from fading, shades, carpet in the window display areas, and a decorative border around the doorway. Planned improvements included wallpapering and air conditioning.

JJ's was open Mondays through Thursdays from 9:00 a.m. to 5:30 p.m., even though typical closing time for retail businesses in St. Peter was 5:00. In addition, JJ's was open until 9:00 p.m. on Fridays, and 5:00 p.m. on Saturdays. No retail clothing stores were open on Sundays in St. Peter.

The owners believed Fridays and Saturdays to be their busiest days although sometimes Mondays could be busy. A typical Saturday's sales would range from $500 to $600, while a typical weekday might bring in between $250 and $500, with fluctuations by season. Weather also had an effect on sales. The past winter had been extremely mild, so little fluctuation in sales was apparent. The owners also believed that about 50 percent of the people who entered the store were "just looking." These people were important, however, since they were likely to be good future business. If people came into the store once, the owners felt they were likely to come back. One of their problems at this time was lack of awareness, even in St. Peter. It was a small enough town that people would look elsewhere to find something different.

While the owners did not know exactly what their trade area was, they believed it to be St. Peter, towns to the north such as Le Sueur where store selection was extremely limited, Henderson, and perhaps even as far as Belle Plaine, which was 25 miles away. They were quite sure they drew from other small towns in the near vicinity. JJ's also drew some people from Mankato, on their way to Minneapolis. The owners even had some business from people who lived in towns such as Madelia, 20 miles south of Mankato. Occasionally, they would be visited by Minneapolis shoppers who preferred small retail shopping areas because of the services offered.

Of the other women's clothing stores in St. Peter, none carried clothing appropriate for the "young career" woman. One well-established store appealed to older people who were willing to pay higher prices, another catered to women with children, and carried a mix of women's and children's clothing. A children's clothing store was believed to be going out of business soon. There had been a store, located on the river side of Minnesota Avenue, catering to the college and career woman, but it didn't survive. Businesses located on the east side of the Avenue seemed to have a harder time, perhaps because most of St. Peter was to the west of Minnesota Avenue. In addition, the owners of the unsuccessful store spent about $25,000 in redecorating, perhaps more than could have been recovered in a reasonable amount of time. Another reason that was given for the store's failure was that, "this is a small town and people didn't know the owners."

THE RETAIL MIX

Merchandise

When Ann and Beth purchased JJ's in 1985, the lines of clothing carried by the store were appropriate for young women between twelve to eighteen. Realizing that those ages represented a limited market for long-term business, they chose to keep three vendor-lines, but changed the others. Since they have been in business, they have changed some of the lines for other reasons: some were not the quality the owners were seeking, and some sales representatives were difficult to deal with.

The owners characterized their lines as "young missy" and "young career." In the early phase of their business, they carried lines for which a mother would probably shop with or for her daughter; after their line changes, items were usually selected by the intended wearer. This change in focus was appropriate, the owners believed, because the young college women, and particularly the young career women (women who would be working in or near St. Peter), had the need and the ability to buy.

While JJ's did not carry "Guess?" or "Esprit" brands of clothing, which required a minimum order of $5,000, they did carry other popular brands: D.D. Sloane, Zena, White Stag, and Catalina, for example. The types of merchandise included slacks, skirts, blouses and tops, and casual and a few semi-dressy dresses. They carried several lines of accessories as well.

Of the Zena brand, JJ's carried jeans and denim clothing, some dyed and some twills, priced at retail about $43 to $45, considered to be a moderate price by Ann and Beth. These were available in missy (8–18) and junior (5–13) sizes, and could only be ordered in even dozens. Even so, Ann and Beth had no choice regarding the sizes or sometimes even the colors that were included in each dozen they would receive from Zena. This sometimes created a problem, since the larger sizes were often the first to sell, with little demand for the very small sizes. Zena used a "factor," a representative (often a bank) through which to handle payments from store owners and managers. Dealing with this channel facilitator sometimes added complexity to their communications with Zena, even to the point of holding up orders if there were misunderstandings on payments.

Under the D.D. Sloane label, JJ's stocked sweaters, knit dresses, sportswear, jackets, pants, and shorts, usually retail priced at $40 to $60, somewhat higher than most of JJ's other merchandise. Of this better line, the owners were able to buy pieces in lots of four. Garland was also considered by Beth and Ann to be a good-quality line. Well known for many years as a sweater manufacturer, Garland also manufactured print skirts. These items were priced moderately, $30 to $40; JJ's purchased them in minimum quantities of six items.

White Stag was a widely distributed brand of good-quality knit separates, with tops cut a little fuller, and pants, skirts, and shorts with elastic waist bands. These were available in missy sizes, were usually purchased at JJ's by women over 25, and were moderately priced. This had been a popular brand for JJ's. Catalina knitwear was

Texto 401

Chapter 1

CORPORATE STRATEGY
AN INTRODUCTION

In December 1986 Graham Day, the Chairman of the Rover Group had been in his post just eight months and was preparing to present the group corporate plan of the state owned corporation to the government. He faced a daunting task. Between 1952 and 1968 Austin, Morris, Leyland, Standard Triumph, Rover and Jaguar had been brought together to form the British Leyland Motor Corporation. By 1975 the Company was, effectively, nationalised and losing £75 million on the year. By 1980 and 1981 it was losing over £300 million. Attempts to turn around the situation had included the Ryder plan of 1974 and the rationalisation strategies of Michael Edwardes in the late 1970s and early 1980s. By November, 1986, redesignated the Rover Group, the corporation was registering its lowest ever share of the UK car market – 12.76%. The task Mr Day faced in arriving at a strategy for the business to take it forward profitably and be acceptable to the government provided him with a major challenge. Illustration 1.1 is an outline of some of the problems that Graham Day faced, some of the options he considered and the strategic plan which emerged.

The changes that had taken place for Rover had been dramatic and, it appeared, would continue to be so.[1] They were concerned with the future direction of the business as a whole: they were long term in nature and were bound to have far ranging implications on employment, the financing of the business and the types of product manufactured. They were, in short, major *strategic* decisions that had to be taken. All organisations are faced with the need to formulate strategies: they are not all faced with the problems of the Rover Group, but even the magnitude of Graham Day's problems are not so unusual when it comes to the formulation of strategy. This book deals with why reviews of strategic direction take place in organisations, why they are important, how such decisions are taken and some of the tools and techniques that managers can use to take such decisions. This chapter is an introduction and explanation of this theme and of the structure of the book as a whole. The chapter will draw on the Rover Group illustration for the purposes of discussion, and as the book progresses other such illustrations are used to help develop discussion.

This first chapter deals with the questions of what is meant by 'corporate strategy' and 'strategic management', why they are so important and what distinguishes them from other organisational decisions. In discussing these it will become clearer how the book deals with the subject.

One other point should be made before proceeding. The term 'corporate strategy' is used here for two main reasons. First, the book is concerned with strategy and strategic decisions in all types of organisation – small and large commercial enterprises as well as public services – and the word 'corporate' embraces them all. Second,

Texto 401 (cont.)

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because, as the term is used in this book (discussed more fully in Section 1.1.2), 'corporate strategy' denotes the most general level of strategy in an organisation and in this sense embraces other levels of strategy. Readers will undoubtedly come across, outside this book, terms such as: 'business policy', 'management policy', 'corporate policy' and 'strategic management', all of which deal with the same general area of study.

1.1 THE NATURE OF CORPORATE STRATEGY

Why are Rover's historical and future changes described as 'strategic' changes? What sorts of decision are strategic decisions, and what distinguishes these from other sorts

ILLUSTRATION 1.1

Graham Day, Chairman of the Rover Group for just under a year, entered 1987 with the task of preserving the company's corporate plan to the Secretary of State for Trade and Industry at a time when the Group continued to face financial losses and declining market share

In December, 1986, the *Financial Times* reported that 'the underlying objective remains the one stated in the April annual report: "The return of all the constituent businesses, either together or separately, to the private sector as soon as practicable".' The Chairman therefore faced not just a problem of returning the corporation to profits, but also fulfilling the political and economic expectations of the government.

The situation faced by the corporation remained unhealthy. Graham Day argued that the problems now related to achieving profitability and customer satisfaction, rather than the industrial relations, productivity, investment and design problems of the past. However, the fact was that financial performance continued to deteriorate with losses in the first half year to June 1986 rising from £42.6 million to £118.9 million and unit sales declining in 1986 to 296,000 from 324,000 in 1985, as overseas manufacturers, particularly the Japanese, continued to take share in the UK and Rover failed to make inroads against Ford and General Motors.

Rover could, however, draw on some positive factors. 1986 had been the best year since 1979 in Europe for sale of Rover cars with the improvement of the dealer network and the availability of new models. The Rover 800, jointly developed with Honda, had been well received, particularly by the 150 dealers in the US. However, other models in the Rover range, particularly the Montego in the saloon market sector, were disappointing, and even the Metro had not lived up to expectations. The past weakness of the pound had helped export markets and put pressure on Ford and General Motors who imported many of their cars from European factories. Also Mr Day had already restructured the Group, dismantling a somewhat cumbersome multidivisional structure to just two divisions which facilitated more control from the centre.

The *Financial Times* reported that 'Mr Day's preferred option ... involves scaling down output while moving the car model range up market. If [he] followed such a route he would stop production of the Mini and run down output of the Metro and Montego. That would concentrate effort on the new Rover 800 series, to give Austin Rover an executive prestige range on the continent as well as in the US. The A10, the model being developed jointly with Honda to replace the Maestro and Rover 200 series late in 1989,

of decision that were no doubt taken in the company at that time? Many of the characteristics of strategic decisions can be illustrated by using Rover – and Graham Day's preparation of his corporate plan – as an example.

1.1.1 The characteristics of strategic decisions

The characteristics usually associated with the word strategy and strategic decisions are these:

(1) Strategic decisions are likely to be concerned with the *scope of an organisation's activities*: does (and should) the organisation concentrate on one area of activity, or does it have many? For example, should the Rover Group focus on a few ranges of cars or, as

The Rover Group: the 1987 Corporate Plan

would be a sporty, high performance car. ... This policy would inevitably result in closure of a car plant ... and could pose a threat to Austin Rover's 1400 dealers and the supply industry because the company's annual car production ... would fall to between 215,000 and 300,000.' The paper went on to report that the Conservative government, conscious of its need for marginal seats in the Midlands where the car plants were located, would probably rule out such an option. It quoted the Secretary of State for Industry as emphasising 'that I expect Mr Day's plan to set out a positive course for the continuation of the company as a major producer and leading exporter of cars made in Britain'. Other industry experts were advocating that the company should follow a niche strategy and seek to add value to every car to make it different enough to be attractive to particular market segments and thus attract premium prices. Others debated the need for a continuation or extension of the joint venture arrangements with the Japanese Honda firm, and still others advocated the wisdom of a full merger with Honda.

The constraints on the choices that Day could make were considerable. It was difficult to see how management could cope with all the key tasks being advocated – the renewal of the model range; the continued rationalisation of production facilities, the expansion of continental markets, and the improvement of quality. There was no sign that Rover had an extensive new model range to launch in the near future, and Honda was divided as to whether it should develop further joint venture arrangements. Against this however it had to be recognised that Graham Day himself was enthusiastically keen to demonstrate his own ability by turning around the business.

When announced in February 1987 the plan confirmed the aim of returning the company to private ownership and the intent to maintain a full, up-to-date range of models for Austin Rover. It went on to confirm the intent to pursue further joint ventures with Honda and continue the programme of rationalisation by reducing indirect and fixed costs whilst emphasising the need to improve the quality of cars. Emphasis was also given to the new AR8 medium-sized car in collaboration with Honda and the development of a new engine and gear box for small cars at a cost of £200 million, thus confirming the Group's intent to continue their commitment to the market segment. The plan also finally laid out that the corporation would focus on the Austin Rover and Land Rover ranges and confirmed the disposals of Leyland, the bus manufacturer, Leyland Bus and Leyland Trucks. The government also agreed to write off rationalisation costs and accumulated debts from the Rover's truck and bus companies.

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in the past, have a very diverse range, not only of cars, but of trucks and buses as well as a parts business? To what extent should it be integrated backwards into manufacturing or forwards into distribution? And should it attempt to compete widely in international markets – indeed could it survive without a wider international role?

The issue of scope of activity is fundamental to strategic decisions because it concerns the way in which those responsible for managing the organisation conceive its boundaries. It is to do with what they want the organisation to be like and to be about.

(2) Strategy is to do with the *matching of the activities of an organisation to the environment* in which it operates. Until the 1960s and 1970s Austin, Morris, Rover and the other companies that came to make up British Leyland regarded themselves as competing largely in a home market in which they were dominant. However, in the 1960s and, in particular, the 1970s the changes that took place in the car industry were dramatic. Most significant, perhaps, was the growth in market power and technological competence of Japanese producers who, building on a large home market, adopted a strategy of worldwide dominance for their cars. The effect not only on the UK but also on the USA was marked. Home car producers faced a major loss in share: for example, in just one decade British Leyland's share of almost thirty per cent of the UK market was reduced to under fifteen per cent for the re-formed Rover Group.

Foreign competition was not the only environmental change to affect the Rover Group, or indeed the car industry in general. The oil price increases of 1973 changed customer expectations of car performance and running costs; technological advances provided opportunities for car design which accelerated throughout the 1970s and 1980s and provided car manufacturers with opportunities to differentiate their products; changing demographic patterns and household earnings provided opportunities to increase car ownership in the family; pollution control regulations in different countries meant that imported cars had to meet quite rigorous performance standards; and fluctuations in exchange rates provided both constraints and opportunities in an international market.

In short, the car industry in general, and BL/Rover within it, was faced with the problems of an increasingly competitive market in a changing business environment; the need was to match the organisation's activity to this environment in such a way as to take advantages of such opportunities that might be provided and overcome the many threats that arose. Since the environment is continually changing for all organisations, strategic decisions necessarily involve change: in the case of the Rover Group the environmental changes were of a major nature and the changes required were of a fundamental kind. This is not always the case; the extent and speed of environmental change will vary and the pace at which strategy must change will necessarily vary too. However, the BL/Rover Group provides a good example of a business, faced with major environmental changes, which found it immensely difficult to make the sorts of fundamental strategic change necessary: a management problem which is not uncommon.

(3) Strategy is also to do with the *matching of the organisation's activities to its resource capability*. Strategy is not just about countering environmental threats and taking advantage of environmental opportunities, it is also about matching organisational resources to these threats and opportunities. There would be little point in trying to take advantage of some new opportunity if the resources needed were not available,

could not be made available or if the strategy was rooted in an inadequate resource base. For example, many of the problems faced in the 1970s and 1980s by BL and later by Rover stemmed from a failure to invest in modern plant and modern technology in the 1950s and 1960s. The result was a corporation that was faced with efficient, low-cost foreign competition when it itself had an insufficient base for increasing productivity. Throughout most of the 1970s it therefore faced the problems of major investment at a time of falling market share and attempts to squeeze more and more productivity out of an increasingly demoralised workforce. Increasingly the financing of the business became dependent on government funding which eventually took the corporation into public ownership. The problem that Graham Day faced was to evolve a strategy which would adjust the activities of the business to a level at which it could survive and prosper within a resource capability it could reasonably expect to sustain in the 1990s. He was therefore faced not only with trying to understand how a changing environment would affect his business, but also having to project the availability and requirements of resources such as finance, plant, design and technological capability, workforce skills and so on for the future.

(4) Strategic decisions therefore often have *major resource implications* for an organisation. These may be decisions to do with the disposal or acquisition of whole areas of resource. Rover had already witnessed a major rationalisation of its operations and, as Illustration 1.1 shows, one of the options which had to be considered by Day was the further closure of plant. The company had also moved into whole new areas of technology and production including robotised manufacturing operations which were necessary to compete in volume car manufacturing. Over the years, the workforce of the Group had been cut significantly. In other words, the strategic decisions of the last decade had resulted in major changes in the resource base of the business.

(5) Strategic decisions *are therefore likely to affect operational activities*, to 'set off waves of lower decisions'.[1] In the case of BL/Rover the decisions in the 1970s to rationalise the operation and cut back on manufacturing capacity and the workforce gave rise to a concentration, for much of the decade, on industrial relations problems. And similarly strategic decisions about range rationalisation and planning required, which led to revised product and manufacturing plans, inevitably meant that the sorts of day-to-day problem faced by a production manager, or a sales manager, in the company came to be different. Again, then, it is important to understand that strategic decisions have wide ramifications across the organisation.

(6) The strategy of an organisation will be affected not only by environmental forces and resource availability, but also by the values and aspirations of those who have power in the organisation. In some respects, strategy can be thought of as a reflection of the attitudes and beliefs of those who have most influence in the organisation. Whether a company is expansionist or more concerned with consolidation, or where the boundaries are drawn for a company's activities, may say much about the values and attitudes of those who most strongly influence strategy. A word sometimes used to describe attitudes and expectations about scope and posture of an organisation is *ethos* for an organisation. Mission may comprise views about the organisation's standing vis-à-vis competition, or in terms of technological advance, or in terms of product quality or perhaps in terms of its role in society. It may also be to do with the

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example, environmental pressures for change may be constrained by the resources available to make changes, or by the organisational culture which may lead to resistance to change. The relative importance of the various influences will change over time and show marked differences from one organisation to another. A good strategic analysis must provide an understanding of all these issues.

Chapter 3

ANALYSING THE ENVIRONMENT

3.1 INTRODUCTION

Strategists, faced with the need to understand the effects of the environment, are dealing with a difficult problem. The formulation of strategy is concerned with matching the capabilities of an organisation with its environment. But the notion of the environment encapsulates very many different influences, and the difficulty is understanding this diversity in a way which can contribute to strategic decision making. The danger is the adoption of a 'balance sheet' approach which consists of listing all conceivable environmental influences in an attempt to identify opportunities and threats. It is relatively easy to see that an organisation might have a whole range of things going for it and a range going against it: long lists can be generated for most organisations. However, if environmental analysis consists of this alone the limitations are significant. No overall picture emerges of what are really important influences on the organisation. What is more, there is the danger that attempts will be made to deal with environmental influences in a piecemeal way rather than make more fundamental strategic responses.

In practice, managers cope with the range of influences by evolving, over time, accepted wisdom about their industry, its environment and what are sensible responses to different situations. This was discussed in Chapter 2. This chapter, however, takes a rather more analytical approach and provides a series of steps which enable an assessment of the environment to take place. It is necessary to see the role of each step in relation to the other so they are briefly introduced here and summarised in Figure 3.1.

1. A first step might involve some sort of *auditing of environmental influences*. Here the aim is to identify which of the many different sorts of environmental influences have influenced the organisation's development or performance in the past and to take an initial view as to which will in the future.
2. Second, it is useful to take an initial view of the *nature of the organisation's environment* in terms of how uncertain it is. Is it relatively static or does it show signs of change, and in what ways? This helps in deciding what focus the rest of the analysis is to take. If the organisation is in a fairly simple/static environment then detailed, systematic historical analysis may be very helpful. If the environment is in a dynamic state or shows signs of becoming so, then a more future orientated perspective is more sensible. This approach may also highlight some environmental considerations to be examined in more detail later. For example, it may become clear

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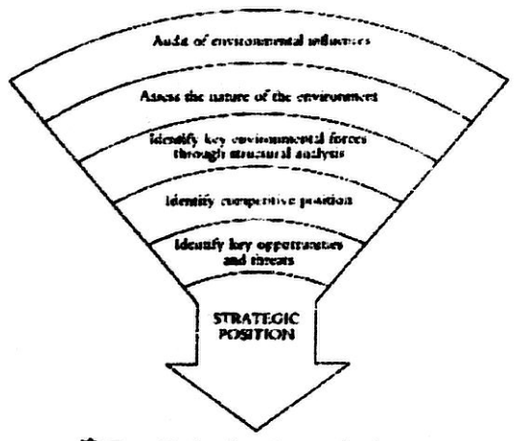

Figure 3.1 Steps in environmental analysis.

that there are particular aspects of the environment which are changing it will be necessary to consider if these changes are strategically significant.

3. The third step moves the focus much more towards an explicit consideration of individual environmental influences. The general understanding already begun can be enhanced by a *structural analysis* which aims to identify the key forces at work in the competitive environment and why they are significant.

From these steps should emerge a view of the really important developments taking place around the organisation. It may be that there are relatively few of outstanding significance: or it could be that there are many interconnected developments. What matters is that there should be an attempt to understand why these are of strategic significance.

4. The fourth step is to analyse the organisation's *competitive position*: that is how it stands in relation to those other organisations competing for the same resources, or the same customers as itself. This may be done in a number of ways but this chapter concentrates on: (a) strategic group analysis which seeks to map competitors in terms of similarities and dissimilarities of the strategies they follow, and (b) market share analysis, which seeks to map out the relative power of an organisation within its market.

5. The final step is to relate this understanding of the environment more specifically to the organisation. Here there is a need to ask to what extent the forces identified are *opportunities or threats* (or indeed both). This can be done by considering the extent to which the organisation's strategy and structure are matched or mismatched to

developments in the environment. What this analysis seeks to provide is a picture of environmental influences which is clear enough to provide an understanding of opportunities which can be built upon and threats which have to be overcome or circumvented. Such a picture is important when it comes to strategy evaluation.

3.2 AUDITING ENVIRONMENTAL INFLUENCES ON ORGANISATIONS

Illustration 3.1 shows some of the environmental influences important to organisations. The illustration is not intended to provide an exhaustive list but does serve to give examples of ways in which strategies of organisations are affected by the environment and also indicates some of the ways in which organisations seek to handle aspects of their environment.

It would be possible to devote the whole of this chapter – indeed of the book – to a discussion of the ways in which different sorts of environmental influence affect organisations.[1] This is not done here because the chapter is primarily concerned with how to understand the strategic importance of the influences rather than provide a catalogue of them. It is also important to appreciate that over time different environmental forces will be more, or less, important. For example, the concern with oil prices of the mid 1970s, and of accelerating inflation which followed, gave way in the UK at the end of the decade to the effects of recession and of the cost of capital. It is also the case that what are key environmental issues for one organisation may not be the same for another. A multinational corporation might be primarily concerned with government relations, since it may be operating plants or subsidiaries within very many different companies with quite different systems of government and governmental attitudes. A local authority is likely to be especially concerned with the politics of national government too, and the officers running that authority with the political complexion of the elected members. A retailer, on the other hand, may be primarily concerned with customer tastes and behaviour. A computer manufacturer is likely to be concerned with the technical environment which leads to innovation and perhaps obsolescence of its own equipment. The point is that there is unlikely to be any definitive set of environmental issues which are especially important for all organisations over time.

Whilst it is not possible to identify such a definitive list, it is useful to consider as a starting point just what influences in the wider environment have been particularly important in the past and the extent to which there are changes occurring which may make any of these more or less significant in the future for the organisation and its competitors. Figure 3.2 is designed to help with such an audit by providing a summary of some of the questions to ask about likely key forces at work in the wider environment.[2] Later in the chapter there is a consideration of how the more specific competitive forces at work in the environment are likely to affect the organisation.

The ability to sense changes in the environment is important because perceived changes in environmental influence signal the possible need for changes in strategy: they throw up opportunities and warn of threats. The evidence is that organisations which are better at sensing the environment perform better than those which are worse

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Table 3.2 Competitor analysis by market segment

Segment	Size £m.	Company position: A	B	C	D
I	40	Dominant	Weak		No. 2
II	25	No. 2	Dominant		Weak
III	15	Weak		Weak	Weak
IV	10			Dominant specialist	
V	10 (growing)	No-one specialising (all weak)			
Total market	100				

market worth £100 million, and suppose that all the companies involved are manufacturing much the same sort of basic product. If company C thinks of its markets in overall terms, then it would consider itself to be fairly weak. But suppose the segments shown in the table are based on different customer types: then it is clear that company C is strong in one part of the market – segment IV – and this could substantially affect the strategic opportunities open to it depending on the opportunities and threats in that segment.

Again by looking at the market segmentation in Table 3.2 other implications about the competitive environment emerge. Segments I and II are the largest where the competitive battle is at its most fierce. Companies A and B are concentrating on these segments with company D running behind. Company C specialises in Segment IV which it dominates. But what of Segments III and V which are growing? They account for £25 million and no-one is really concentrating on them. Even as simple a model as this raises questions about the strategic positions of the various firms and the possible limitations and opportunities they have. Company D with, say, a twenty-five per cent share of I (£10 million), a ten per cent share of II (£2.5 million) and a ten per cent share of III (£1.5 million) has a turnover of £14 million and is probably having to operate at low margins to try to compete in I and II. Is there an opportunity to concentrate on dominating III and V, achieving perhaps a forty per cent share of each and sales of £10 million at higher margins? Companies A and B, of course, are probably more concerned with retaining their dominance of I and II respectively. Again, this simple segmentation exercise might point out an opportunity in V that A and B had not previously considered.

The relationship between market share (and power) and strategic choice will be taken up again in Chapters 6 and 7.

3.6 SWOT ANALYSIS

If the forces at work in the environment and likely future changes in that environment are identified, then there are bases for considering the opportunities and threats that might exist for the organisation. However, a word of warning is needed here.

Opportunities and threats cannot be 'absolute'. As was said in Chapter 1, considering a strategic situation is an iterative problem: what might at first appear to be an opportunity may not be so when considered against the resources of the organisation (Chapter 4), its culture or expectations of stakeholders (Chapter 5), the strategies available (Chapters 6 and 7) or the feasibility of implementing the strategy (Part IV). However, at the risk of oversimplification, the idea of strategy formulation is to construct a strategy which will take advantage of the opportunities and overcome or circumvent the threats. Given that it is not always clear which environmental changes constitute opportunities and which constitute threats, how can the problem be considered? And how can potentially dangerous preconceptions be challenged?

The analysis outlined here is one approach. The aim is to identify the extent to which the current strategy of an organisation and its more specific strengths and weaknesses are relevant to, and capable of, dealing with the changes taking place in the business environment. Moreover, the aim is to do this in such a way as to isolate the key opportunities and threats whilst at the same time identifying key aspects of organisational capability that provide strengths or indicate weaknesses in dealing with those environmental changes. SWOT, therefore, stands for strengths, weaknesses, opportunities and threats, but rather than just listing these in terms of managers' perceptions, the idea is to undertake a more structured analysis so as to yield findings which can contribute to the formulation of strategy. Although what follows is somewhat crude as an analytical device it has proved in practical application to be a helpful means of achieving these aims.

The procedure can be undertaken in a number of steps, and for the purposes of this description it is assumed that a group of managers is working on the problem of strategic analysis.

1. The managers would first identify the current or prevailing strategy or strategies that the organisation is following. This would not necessarily be the strategy as advocated or published, but the realised strategy (see Chapter 2) of the organisation. This in itself might be problematic; managers do not always agree on the strategy they are following: so this debate is often very important.
2. Managers should then identify the key changes in the organisation's environment following the procedures outlined in this chapter. It is helpful, first to do this individually, and then to pool individual views and attempt to reach a group view on this. The aim should be to arrive at a list of key changes or influences on the organisation. Whilst there is no fixed number which should be agreed upon, it is helpful if the list does not exceed seven or eight key points.
3. The managers then do the same in terms of the resource profile of the organisation. Following the procedures that will be outlined in Chapter 4, they try to identify the key capabilities (strengths) and key limitations (weaknesses) of the organisation. They might do this individually first and then pool their views to provide a consolidated list. It is useful to keep the total list to no more than ten points. Also, the managers should attempt to avoid over-generalising their views and keep to quite specific points: so a statement such as 'poor management' means very little and could be interpreted in any number of ways; if they really mean that senior managers have, historically, not been good at motivating change in the organisation, then that is a more specific and more useful point.

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Chapter 6

STRATEGIC OPTIONS

6.1 INTRODUCTION

The purpose of this chapter is to identify the various strategic options that organisations might pursue. The choice between development options is strongly dependent on the particular circumstances of any one organisation and this will be discussed in Chapters 7 and 8.

Much of the discussion of strategic choice has been built around the assumption that organisations are concerned with growth as a major objective. Clearly, if organisations wish to grow they need to seek out new opportunities. Whereas this justification of strategic choice is undoubtedly relevant to a large number of companies, there are also many organisations which, either by choice or circumstances, would not feature growth as a major objective. In fact, during periods of recession many managers will be mainly concerned with the process of managing the organisation through a period of retrenchment.

The approach in this chapter, therefore, is to argue that the process of strategic choice must address itself to a wide variety of situations. Growth is not the reason for strategic choice being necessary; rather the need lies in the fact that an organisation's internal and external circumstances are constantly changing. Change is a prerequisite of long term survival. The emphasis in this chapter is, therefore, on *development strategies* rather than narrower growth strategies.

In reviewing strategic options it is important to distinguish between three separate aspects of any strategy, all of which need consideration.

1. The *generic strategy* to be pursued, i.e. the basis on which the organisation will compete or sustain excellence.
2. The alternative *directions* in which the organisation may choose to develop.
3. The alternative *methods* by which any direction of development might be achieved.

Figure 6.1 illustrates this point and also provides a structure for this chapter. Whereas decisions on *generic strategy*, *direction*, and *method* are not independent of each other, they do benefit from separate discussion. For example, an organisation pursuing cost leadership may choose to achieve this whilst pursuing a strategy of market development. However, this still leaves a further choice as to whether entry to new markets is best achieved by acquisition of companies already operating in those markets, through the company's own efforts or jointly with other organisations.

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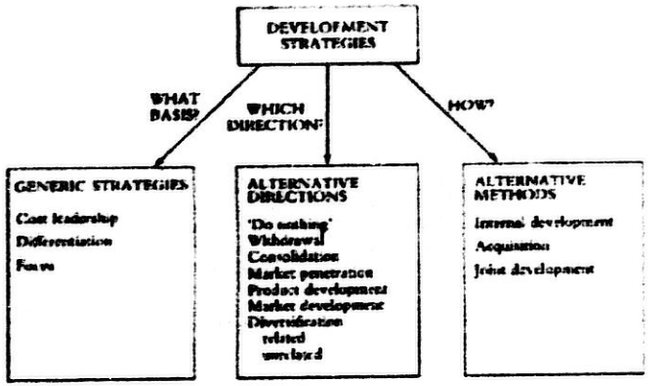

Figure 6.1 Development strategies.

To help readers cope with these various complexities the chapter follows a step-by-step discussion of strategic options in the following way:

- The *generic strategies* whereby organisations will compete and survive will first be reviewed. There are important links to the concept of the value chain introduced in Chapter 4.
- Strategic options will then be identified in general categories (such as 'product' or 'market' development) without discussion of the various methods through which those options might be undertaken.
- These general categories will be discussed in simple product/market terms – in effect taking the stance of a highly specialised organisation attempting to review its options. This is not because the majority of companies are in this situation (research, in fact, shows quite the opposite) but because it helps illustrate the *principles* of identifying options which are universally applicable.
- The different *methods* of development will then be discussed – again in general terms without specific reference to any particular development direction.
- Chapter 7 will conclude by summarising the variety of options available to organisations when these aspects are combined. For example, market development by joint development may be achieved by a number of strategies which will be listed.

6.2 GENERIC STRATEGIES

Before considering the development directions it is important to give some thought to the basis on which the organisation will compete and/or sustain a superior level of performance – to the *generic strategy* which the organisation will follow. This section will review these generic strategies drawing on previous discussions concerning the value chain (Chapter 4) and look forward to the next chapter on the evaluation of strategies.

For commercial organisations the discussions in this section are concerned with establishing the basis on which a company will build and sustain competitive advantage. For public service organisations it is concerned with the equivalent issue, namely the basis on which the organisation will choose to sustain the quality of its services within agreed budgets. Porter's[1] work is of central importance to this section. The purpose of defining the generic strategy of an organisation is to ensure that deliberate choices are made about the type of competitive advantage it seeks to attain and the scope within which this will be done (see Figure 6.2). Attempting to be all things to all people is normally a recipe for mediocrity. (Porter calls this being 'stuck in the middle'.)

It can be seen from the figure that there are essentially three generic strategies which an organisation can follow: cost leadership, differentiation and focus. These will now be discussed.

6.2.1 Cost leadership

There are many organisations who sustain their competitive advantage through continued attention to their cost structure *vis-à-vis* competition. For example, cost structure often provides an insuperable barrier to entry through economies of scale in production, R&D or marketing expenditure. Equally, the concept of the *experience curve*[2] (see Chapter 4) suggested that cost structure improves markedly as organisations become experienced with new technologies and/or markets. If organisations are to sustain cost leadership successfully across their range of activities they must be clear on how this is to be achieved through the various elements of the value chain. For

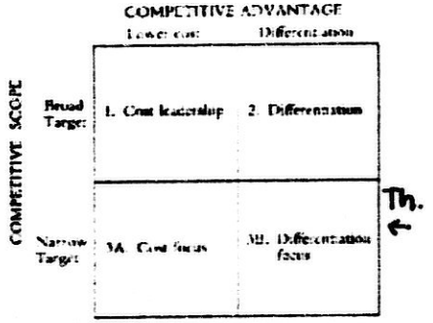

Figure 6.2 Three generic strategies. (From M.E. Porter, *Competitive Advantage: Creating and sustaining superior performance*, Free Press, 1985. Used with permission of The Free Press, a Division of Macmillan, Inc. Copyright 1985 Michael E. Porter.)

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example, a company may gain cost advantage through its access to low cost sources of raw materials (perhaps achieved through backward integration). Sometimes this applies to other important inputs such as people's time. In many "start-up" situations within large organisations this time may be "loaned" from mainstream activities – or simply not accounted for.

In other organisations cost advantage is gained within the organisation's own operations – perhaps because of its special skills, technologies or systems, or high levels of capacity utilisation.

In other circumstances it is the marketing activities which provide the opportunity for cost advantage. For example, an organisation which already has an extensive field salesforce is better placed to introduce new products through this sales network than is an organisation starting up anew. Many public services have found it possible to spread their range of activities at little cost simply because the infrastructure is already in place (e.g. new sports activities in leisure centres). There are also circumstances where cost advantage can be gained through the special linkages which exist between an organisation's value chain and that of channels or customers. Porter argues that these linkages are crucial to defending the organisation's position against competition.

For example, some of the most notable business successes in the UK have been organisations which have found cost advantage in new forms of distribution which do not respect the 'traditional' demarcation lines. So, for example, the multiple chains in groceries, electrical goods and DIY transformed those industries during the 1970s and 1980s.

It should be clear from these few examples that cost leadership, as a generic strategy could be applied to any of the specific development directions outlined below. Therefore, when thinking through the merits of various strategies this overview is important. It is necessary to be clear that a strategy of product development or backward integration, etc. would actually contribute to the organisation's overall generic strategy.

6.2.2 Differentiation

Cost leadership is not the only way in which organisations can sustain their competitive advantage or superior performance. A quite different type of generic strategy is that of *differentiation* of the organisation's strategies from that of major competitors or (in public services) other providers. Illustration 6.1 gives an example of differentiation in retailing. The concept of the value chain should remind readers that differentiation is only of strategic importance if it is recognised and valued by consumer-users. Differentiation can be achieved in many different ways within the value chain or in terms of the linkages with the value chains of suppliers channels or customers. For example, a restaurant may differentiate itself in terms of quality of food, or service or ethnic cuisines. A building society may choose to have longer opening hours than banks, a manufacturer may provide an ex-stock delivery service, a dentist may provide special orthodontic treatment. Often it is linkages between different activities within an organisation's value chain which are of most importance in sustaining advantage – new strategic directions may well provide an opportunity to strengthen these linkages or even become a new basis of differentiation from other providers.

6.2.3 Focus

The discussion so far has assumed that generic strategies will be applied widely in the 'market'. In many cases this is not so and a key ingredient of the organisation's strategic success is the way in which the strategy is *focused* at particular parts of the market. Clearly, when this is combined with either cost leadership or differentiation there are different subcategories of a "focus" strategy. There are, once again, many forms of this generic strategy. For example, aiming a product or service at a particular buyer group, segment of the product line, or smaller geographical area are all common (and successful) ways of focusing. However, an organisation then needs to determine whether within this smaller part of the total market they will compete through cost leadership or differentiation. The arguments above are then relevant to this decision. So, a local brewery may be able to compete against the nationals in its own area by sustaining a better cost structure (due to reduced distribution and marketing costs). Or

ILLUSTRATION 6.1

Convenience stores

Even in the days of the national multiple grocery retailer (Sainsbury, Tesco, etc.), there is a growing place for others who have a carefully differentiated strategy.

Convenience stores are loosely defined as occupying between 50 and 300 square metres floorspace and the concept of convenience is expressed in a number of ways: stores are generally open long hours (up to fifteen hours per day, seven days per week) to allow for quick self-service shopping and carry a small range of convenience items – bread, fresh fruit and vegetables, confectionery, wines, beers and spirits, tobacco, newspapers, paperbacks, small DIY items and fast food as well as photographic printing, video hire and dry cleaning services – in some stores.

The stores have their origins in the American experience where the number of such stores grew from 3,000 in 1960 to 50,000 in the mid 1980s. Of course, convenience trading per se is not new in the UK – many traditional corner shops and off-licences were forced to develop in this way to survive the onslaught of the supermarkets with their emphasis on low prices. However, whereas these traditional shops tend to be single outlet owner-managed businesses, the new wave of convenience stores are developing as specialist multiple groups. In addition, 'voluntary' groups – like the Spar shops (some 3,000) – are starting to convert many outlets to convenience stores by a careful review of product range and customer service in favourably located stores.

Another major development, again following American trends, is that of the petrol forecourt store – in the USA 50% of convenience stores are in petrol forecourts. British Petroleum plans a network of 100 'food plus' stores in the UK by 1990 and argues that petrol and convenience stores are a perfect mix. Petrol stations are already open some sixteen hours per day and existing staff would be able to cope with both food and petrol sales for at least half of that time. However, the petrol companies are aware that they would need to attract pedestrians from surrounding areas if the convenience stores are to prove successful.

Source: *Management Today*, November (October 1985)

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THE UK BREWING INDUSTRY

PETER DOWNHAM AND GERRY JOHNSON

AN HISTORICAL OVERVIEW

Before the Industrial Revolution brewing was a cottage industry with beer brewed at each house or perhaps a brewery which served a few pubs in a locality. Industrialisation and the rapid expansion of urban conurbations increased the demand for beer and led to manufacturing brewers supplying the need of both tied and independent houses in an area. The days of the publican brewer had passed by the 1850s and the difficulty in transporting a perishable product became the main factor limiting the geographic coverage of a brewer. The rapidly expanding railway network allowed some brewers to develop a national trade at least to larger population centres: however until the 1950s only the Burton brewers and Guinness could claim national coverage, the remainder of the industry remaining highly fragmented.

Prior to this, vertical integration had become a feature of the industry as manufacturing brewers had acquired the deeds of the premises of defaulting landlords in times of reducing sales. Guinness alone decided not to follow this path.

In the late 1950s and early 1960s merger activity grew as post war sales declined and production costs rose. Larger, more cost effective production units were seen as advantageous and merged businesses a way of achieving this. Acquisition of brewers was also attractive to companies outside the industry because brewers had traditionally followed ultra-conservative policies of asset valuation and took a very narrow view of their business. Merger activity was at its height in the 1960s and was further spurred by the introduction in the 1950s of lager and keg beers which were suitable for transportation over longer distances, thus permitting national marketing coverage for the first time. This raised difficulties for the smaller or less profitable brewers without the resources to enter the keg and lager sector.

The merger trend was arrested in 1969 when beer supply was the subject of a Monopolies Commission enquiry and when the supply of logical merger or acquisition pairings had been diminished. By then the industry was characterised by six national concerns, more businesses at regional level and still a large number of independent local brewers.

The next stage of development for brewers was diversification into other, usually related business areas such as other alcoholic products, food, hotels, travel and leisure. For example, Allied Breweries merged with the food group J. Lyons and Bass Charrington began acquiring hotels and holiday interests. And non-brewers from related areas entered brewing. Imperial Tobacco purchased Courage and Grand Metropolitan acquired Watney Mann.

By the mid 1980s, the once conservative, somewhat slowly evolving UK brewing industry had moved into a phase of increased globalisation, with multi-national conglomerates vying to acquire companies in the industry, and UK firms branching out into world markets more aggressively. Also it was, once again, the subject of an investigation by the Monopolies and Mergers Commission. The remainder of this case examines the industry up to the time of the Commission's report and recommendations early in 1989.

INDUSTRY STRUCTURE

An important characteristic of the UK brewing industry has been vertical integration. Apart from the historical reasons for this there has been a lack of government intervention in the UK to prevent manufacturers controlling retailing – regulation which is common in other countries. Brewery owned or 'tied' houses therefore represented some 57% of the UK pubs within an industry in which the six leading brewers commanded 80% of the beer market, as shown in Table 1.

Two major national UK brewers produce and sell beer in the UK without extensive networks of tied outlets. These are Guinness, the specialist stout producer and United Breweries (of Denmark) who produce Carlsberg and Tuborg brands. These products are retailed through other brewers' houses and rely to a considerable extent on having a non-competitive market niche. The market share of each company is estimated at about 4%.

Below the tier of national brewers are perhaps ten semi-national and regional brewers. Greenall Whitley is the largest of the regional brewers: with its acquisition of Midland based Davenports in 1986 it moved towards national stature with over 1,500 pubs and about 1% of UK sales. The remaining hundred or so firms are local brewers dwindling in size to the 'brewed on the premises' type of pub which has re-emerged in the last ten years. A brief review of some of the companies in the industry is provided in Appendix 1 at the end of the case.

Table 1 The Big Six – Market share 1986/7.

Brewer	Market share (%)
Bass	22
Allied Lyons	14
Grand Met	13
Whitbread	12
Elders (Courage)	11
Scottish & Newcastle	7

This case was prepared from published sources and student reports at Manchester Business School and Cranfield School of Management by Peter Downham and Gerry Johnson.

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Tied houses have been seen as a competitive weapon by many brewers, as shown in Scottish and Newcastle's (S&N) unsuccessful bid for J. W. Cameron in 1984. S&N's strategy was based on increasing its relatively low number of tied houses (about 2,000 in 1988) compared to the other majors. It was perceived as being heavily reliant on free trade accounts, especially working men's clubs which were being adversely affected by unemployment and industrial decline. In 1986 it acquired Home Breweries of Nottingham, bringing in a company only 20% reliant on free trade outlets and owning 447 tied houses: and in 1987 S&N finally took control of Matthew Brown, well represented in Lancashire, at its second attempt.

Brewers have used other tactics apart from outright acquisition to strengthen their competitive position. Whitbread holds significant, though not controlling interests, in a number of smaller breweries (the Whitbread umbrella). In order to repel the influence of the leading brands of standard lager, Guinness and several regionals have combined to produce Harp lager, with Guinness holding the majority at 75%. Most brewers also control a malting company, and often supplying farmers are locked into long term contracts thus guaranteeing quantity, quality and price of a raw material.

Brewers have also attempted to exercise control over the retail trade, first by managing their own pubs with salaried employees as the licensee and trading profits/losses accruing directly to the brewer. The breweries have also controlled pubs through tenancy agreements whereby pubs are rented out from a brewery to tenants who are required to purchase the breweries' products. Tenancy arrangements had been criticised since the Monopolies and Mergers Commission of 1969 and, by the later 1980s were under review again by the Commission. Although the number of formally tied outlets (managed or tenanted) had been falling (see Table 2), control of retail premises was still regarded as particularly important by many brewers. Different brewers had adopted different policies towards tenanted outlets: some, like Bass, were actively seeking to transfer the best of the tenanted outlets to managed houses. Others, particularly the smaller brewers, without the capital to invest in large chains of managed houses, saw tenancy as an important means of guaranteeing distribution of their beers. The tenants themselves originally benefited from low rentals. However in the 1980s brewers raised rents and, moreover, the tenants accused the breweries of making inflated profits by selling both brewery and non-brewery goods at inflated prices under tied purchasing arrangements.

However, the overall importance of the tied house to the brewery had not diminished for many brewers. Bass had 52% of its total fixed assets in licensed premises, whilst the proportion at Whitbread and S&N was even higher at 75% and 72% respectively.

The later 1980s saw the growth of companies like Midsummer Leisure who were, in effect, multiple retailers, operating managed houses without a brewery, and purchasing their supplies of beer from the source with the strongest brand at the most competitive wholesale price. This allowed them to sell local ales from small traditional brewers and nationally branded lagers from the majors, a product range they claimed gave them advantages over brewery-tied pubs.

There had been changes in the off-licence trade too. In its traditional form the off-licence was either attached to a pub or took the form of shop premises but kept hours similar to the on-licensed trade. Since the 1970s sales of beer through licensed grocers and supermarkets had outpaced traditional off-licences. 72% of females and

54% of males preferred to purchase take-home drinks from the supermarkets. Brewers responded by closing off-licences joined to pubs and selling off their smaller tied outlets in order to build the larger specialist drinks chains such as Augustus Barnett (Bass), Peter Dominic (Grand Met) and Thresher (Whitbread).

Multiple grocers increased their share of beer sales by 12 per cent between 1981 and 1986: Table 3 shows the share of beer sales in off-licensed premises by multiple grocers. It was a development which increased competition and provided a wider choice of purchase at the retail level.

PRODUCTS

Breweries produce two types of product, ale and lager. Each covers a range of differing individual products with varying degrees of alcohol content, colour, flavour and calorific content. Historically ale was the dominant product in the UK and due to its localised production origins many brands still proliferate: there are also more varieties of beer produced in the UK than in any other country.

Table 2 Ownership of licensed premises

	1976	1979	1984	1987
Brewery-owned				
Full on-licences				
Tenanted	36,400	35,100	33,400	23,600
Managed	14,900	14,000	13,000	12,400
Off-licences	5,400	5,000	4,200	4,100
Non-brewery				
Full on-licences	23,122	27,403	31,600*	34,600*
Off-licences	31,752	37,361	41,900	45,100
Brewers' ownership				
(a) as percentage of all licensed premises	35.7	31.1	29.1	26.5
(b) as percentage of on-licensed premises	68.9	64.1	60.5	57.3

* Estimates based on trends for England and Wales.
Source: The Brewers' Society Yearbook 1987.

Table 3 Share of beer sales in off-licensed premises by multiple grocers in 1987.

Chain	Market share (%)
Sainsbury	4.8
Tesco	4.6
Dee Corporation	3.3
Argyll	3.2
Marks & Spencer	2.5
Asda	2.3
Total share	20.7

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JAGUAR

GERRY JOHNSON

In 1987 Sir John Egan was able to report on output of 41,437 cars in 1986, representing a 5% sales growth (including strong growth in North America), and the successful launch of the new XJ6 saloon. Despite the manufacturing and launch costs of £11 million for the new model, profit levels were maintained and Sir John was 'confident that we are putting in place the foundations of a very fine business'. The company was also heralded by the press and the government as a prime example of a successfully privatised company able to operate as an independent force in the highly competitive car market.

THE LUXURY CAR INDUSTRY SECTOR

In the mid 1980s the six major players in the luxury car sector were in the USA Cadillac and Lincoln, and internationally Daimler-Benz, Jaguar, BMW and Porsche. Although historically the American producers had the majority of the luxury car market in the USA, the European luxury specialists had increased their market share in the United States at the expense of Cadillac and Lincoln.

International markets

The national markets reflected the economic fortunes of individual nations. The demand in North America for large vehicles reflected their high g.d.p. per capita. Car ownership tended to follow gross domestic product per capita twenty years earlier, a characteristic which was more pronounced in the luxury sector: this made it a particularly important forecast of future international demand in the sector. So while North America, with its leadership in g.d.p. twenty years ago, was the largest luxury car market in the world, the prediction was that North America, West Germany, France and Japan were all likely to be major growth areas for the luxury market over the next ten to twenty years.

This prediction highlighted the future importance of the Japanese market, given

This case was written by Gerry Johnson as a contribution to what he hopes for will be a continuing case study approach to the development of marketing and strategic management skills. The author gratefully acknowledges the co-operation of Jaguar executives in the preparation. © Gerry Johnson, 1988.

that it had more recently entered its high growth phase, and that Japanese producers would no doubt be seeking to dominate their domestic luxury markets. The Japanese producers had efficient plant and had gained a share of most international markets from their efficient small car production base, they had launched larger and more refined models: by the mid 1980s they had launched a series of models aimed at the executive car sector (e.g. the Honda Legend) and, it was predicted that they would be seeking to enter the luxury sector within the next decade. Indeed, Jaguar management believed the Japanese would enter the luxury market not least because 'Taiwan and Korea will "do a Japan" on them anyway, so they will need the margin from luxury cars'. The growth in the sector also suggested that the European – as well as Japanese – volume car producers would increasingly look towards pushing up market.

The market size for cars priced at $20–30,000 upwards was estimated by Jaguar to be around one million per annum, with the US market as the largest, accounting for 300,000–400,000 p.a. Whilst the USA was, undoubtedly the most attractive market, it was not without its problems and risks. For example, exchange rate fluctuations could favour some competitors over others in export markets, creating price umbrellas under which some competitors might compete more effectively on a price basis and so increase market share. Jaguar's policy was to hedge about 75% of dollar revenues by covering forward on a rolling twelve month programme. None the less a decline in the value of the dollar could affect profits severely: it was estimated by the stockbrokers, James Capel that: 'a 20 cents difference means an extra £70m off profits'. Moreover legislative moves, such as the proposals by the US administration to remove tax-deductible status from cars costing over $21,000, could have serious repercussions. The market was also somewhat susceptible to 'the conscience factor': for example unit sales declined after the oil price increases in the 1970s and tended to do the same during periods of recessions. It was not so much that potential buyers could not afford the cars, but that they did not want to flaunt wealth at times when it was not appropriate. Despite such problems, all the luxury car producers were active in the US market, and, by 1987, Nissan were also talking to US distributors about developing the luxury sector themselves.

In Europe the UK market size was around 30,000 p.a. in the mid-1980s and was Jaguar's second largest market. However, the second largest luxury car market in the world was West Germany, accounting for over 65% of European luxury car sales and unit sales of around 70,000 p.a. Competition in this market was intense, with BMW, Daimler-Benz, Porsche and the volume producers all having significant manufacturing bases in the country.

Other markets such as Japan with luxury car sales of 20,000–30,000 p.a. were opening up due to changes in legislation. In 1978 import duty on cars was abolished and, by the mid-1980s there were no quotas on imported cars. Moreover the complicated import procedures, so much criticised by car manufacturers, were simplified in 1986. However there were still difficulties in gaining entry to Japanese markets, particularly in coping with non-tariff entry regulations and in gaining access to distribution channels. Furthermore, the Japanese customer had extremely high service expectations: a pre-delivery inspection in Japan involved a spend of £350–450 on a luxury car compared with £50–60 in the UK, for example.

Historically, the overall size of the market had remained fairly stable, but this was as much a function of capacity as of demand. Traditionally, supply had always been

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allowed to lag behind demand in order to maintain price and image. However there were signs that this situation was changing. The larger producers had opened new manufacturing plants in order to meet increased demand while some smaller companies had expanded existing plant facilities. Just what effect this would have, given expected increases in demand, was not clear by 1987.

Internationally, two other influences on the motor industry were the price and availability of oil and, increasingly, environmental control requirements. Economic developments had led to a major upturn in demand for larger, luxury vehicles, with oil prices down, interest rates generally low and improvements in personal living standards in the Western economies. The trend of 'down-sizing' which followed the oil price shocks of the 1970s had given way to extensive policies of 'up-grading' by the majority of vehicle manufacturers. Any advances made in areas of fuel economy and lower production costs might also help reduce a sensitivity to oil prices and economic activity. The conflict of maintaining performance while complying with increasingly demanding emission control standards was also a challenge for the sector.

The role of technology

Competition in the luxury sector had historically been, and remained, dependent on the development of very powerful product and company images and the marketing of models on a 'market niche' principle. A variety of product attributes had been exploited by different manufacturers. The manufacturers with small product ranges, all of which were firmly in the luxury sector, such as Jaguar, nurtured an image of luxury and quality and marketed their products as status symbols. Others with a broader product range, such as the West German manufacturers, exploited the technical and engineering merits of their products and developed an 'aura of exclusivity' based on engineering excellence. Daimler-Benz was believed to spend £1 million a day on R&D for example. However, new technologies were no longer solely the domain of the original innovators, but were more readily available to all competitors, since much of the new technology was actively marketed and sold by independent and semi-independent engineering consultancy firms such as Porsche and Lotus. Such companies, themselves specialist luxury car manufacturers, bolstered their profits by licensing technology on the market place without undermining their own product images of being at the 'cutting edge' of vehicle technology. Moreover, the volume car industry, particularly in Europe, had no dominant producers and competition was based largely on the exploitation of vehicle technologies in both production methods and in the final product. The ability of the world's volume producers to manufacture vehicles which competed, at least in terms of product attributes, directly with the traditional luxury car producers had given rise to an industry environment in which the existing perceptions of what constituted a luxury car were being questioned.

These developments had been recognised by the luxury car manufacturers, and strategies of technological diversification (e.g. the diversification of Daimler-Benz into the electronics and aerospace industries) and the establishment of large research and development facilities were a large part of their policies. To be able to exploit the latest technologies from *within* the company was seen as being of considerable advantage and a way of providing a 'moving target' for the volume manufacturers. The advantages of exploiting technological spin-offs from other industries were not new, an example

being the early use of turbocharging in vehicles by Saab as a direct result of their interests in the aerospace industry. There was also an increasing adoption of flexible manufacturing systems, which enabled different models to be built on a single production line and reduced the minimum efficient scale of a model run.

The introduction of new technology was not, however, without its problems. New working procedures and technologies could impose limitations on a company in terms of the educational and skill levels of employees. Traditionally, the British industry had been highly unionised, with many different unions operating in one organisation. Lack of agreement between management and unions concerning the introduction of new technology and work practices had meant poor labour relations, high costs and low levels of productivity.

The impact of social and legislative requirements

Changes in consumer priorities and social and legislative pressures affected the industry and the basis of competition. For instance, new emission regulations in Europe could provide Daimler-Benz with advantages as leaders in innovating and installing facilities for catalytic converters in their product range. The same regulations could put the volume producers at a competitive disadvantage in the short-term, as the luxury car producers had developed emission control technology to a high level through their interests in the US luxury car market. Changes in the safety standards demanded by customs, or required by law could also provide opportunities for companies with interests in the aerospace industry involved in the development and innovation of materials used in aircraft design with implications for vehicle manufacture. Fuel efficiency was becoming increasingly important in all areas of vehicle manufacture, including the luxury sector. New developments in vehicle styling and design in order to improve aerodynamic efficiency might benefit the manufacturers of new vehicle designs, as the traditional producers might be reluctant to alter vehicle designs radically given the dangers of undermining corporate image and reputation. Other areas which could provide improvements in fuel efficiency were material substitution and power-train improvements, including electronic management systems. Companies with proprietary knowledge in these areas believed they might build substantial competitive advantage through being 'first movers' on such developments.

Buyers of luxury cars

Buying patterns for luxury cars differed by the main geographical markets but, obviously, had in common that users were wealthy. In the UK 90% of luxury cars were purchased by companies and were as part of the benefit package of a senior executive position. This was not so in West Germany. However, wherever purchased, luxury cars were chosen as a tangible way of making a public statement of the user's lifestyle: in that sense, a luxury car was a 'fashion' purchase. Certainly this was so in the USA, for example, where most Jaguars were bought as individual purchases by families with $150,000 plus incomes, 40–50% driven by women (who exercised considerable influence on buying decisions) and many of these as second or third family cars.

Market segments also differed in Europe and the USA. In the UK there was a

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luxury saloon segment, a sports car segment and an upper executive saloon segment. In the USA, the situation was more blurred because the top executive segment was filled by cars costing the equivalent of £40,000: without a model in this price bracket, Jaguar did not really compete in this segment.

Common to all the markets, however, was the expectation of excellence of product and service, in which Jaguar were notably lacking in the 1970s, and the improvement of which lay at the heart of their improved fortunes in the 1980s.

JOSÉ ÁNGEL IBÁÑEZ ZAOATA

JAGUAR PLC

In 1922 the Swallow Sidecar Company was formed on the twenty-first birthday of a motorcycle enthusiast, William Lyons. This was the beginning of a highly individualistic approach to motoring that culminated in the name of Jaguar. Lyons was committed to producing vehicles with a high level of engineering quality and design, and supported this with the introduction of a range of vehicles produced and sold as a 'marque', the SS-series models. The quality image associated with the SS models was further enhanced by the company's venture into motor-sports as an official team in 1931, following the successes of the previous year on the TT circuits. The early reputation forged by the company provided the foundation for rapid growth in demand and production facilities. The Jaguar name became synonymous with engineering integrity and quality and, through this, with an image of luxury and status. The 1960s and early 1970s saw Jaguar's reputation at its highest, with the E-type of 1964 and the award-winners XJ6 and XJ12 of 1968 and 1972. However, Lyons was not tempted by the rapid growth of the volume car sector, but remained committed to the production of craft-built, high-performance luxury cars.

In 1968, Sir William Lyons decided that the best way to secure the future of his creation would be to merge it with the British Motor Company. The rationale behind this was the belief that the company would benefit from economies of scale. However, within two years BMC became the British Leyland Motor Company. When BLMC was created, Sir William expressed considerable reservations regarding the ability of Jaguar to retain its special identity within such an amorphous conglomerate. His fears were well-founded. In 1974, the Ryder report recommended that Jaguar should be merged into BL's car division. As a result, the board was disbanded, the two factories were placed under separate divisional control, and the whole company culture was subjugated. Workers who had been proud to share in the status of the Jaguar identity found themselves equated with all other car workers in BL. In addition, their craftsman's status was removed, thus relegating many of them to a lower pay grade. The impression quickly spread that no-one was responsible for Jaguar: in seven years it was placed under the control of no less than five chief executives. Sir William Lyons himself said that BL had sent in 'all sorts of ridiculous people' to manage Jaguar who 'knew nothing' of the business. At one time, Jaguar signs were pulled down outside the main factory at Browns Lane, and only BL flags were allowed to be flown. Furthermore, telephonists were threatened with disciplinary action if they greeted callers with 'Good morning, Jaguar Cars': they were required to say 'Good morning, Leyland cars large assembly plant number one'.

The later 1970s was an unhappy period for the business. Production plummeted from over 35,000 (of which nearly 2,700 were kits) to 14,000 cars per annum from 1974 to 1980, the 1979 Series III model was plagued with quality and reliability problems, and the business slumped into a loss making situation.

When Michael Edwardes was appointed chairman of BL in November 1977, he realised that little progress would be possible unless traditionally famous marque names were recreated to provide a focus for group and individual loyalty. So it was that Jaguar Cars became operational again in 1978 and became a limited company in 1980.

The catalyst for the company's turnaround was provided in the form of John Egan, recruited from Massey Ferguson in 1980 with the brief to rehabilitate Jaguar or close it down. Egan believed that the fundamental requirement at Jaguar was to recreate the 'quality culture' throughout all aspects of the company's operation. He coined the phrase 'In pursuit of perfection' to provide the standard with which all members of the organisation could identify. This was to be the 'battle cry' which would facilitate the total re-orientation of the company's personnel and resources towards quality and reliability. In the early 1980s this commitment to improved quality became apparent from the top of the organisation. Stories spread of engineers, and even directors personally undertaking 'mercy dashes' to stranded owners of Jaguars: and service quality checks were initiated direct from Jaguar to buyers of new Jaguars. By 1985 the company was undertaking customer satisfaction checks by telephoning 300 customers a month in its main markets as well as sixty of its competitors' customers 'to find out why they bought the wrong car'. It became clear that the expectations and satisfaction of buyers were paramount.

Egan also recognised that the desire to regain lost status and identity was very strong within the workforce as a whole and, in order to harness this enthusiasm, a comprehensive policy of training and communication was initiated under the banner 'Hearts and Minds'. An indication of the will to rejuvenate the Jaguar name was the acceptance, after some negotiation in the early 1980s, of the need to trim the workforce in order to provide a basis for future success. 30% of the total workforce was made redundant during 1980–1, raising employee productivity from 1.4 cars per employee per year in 1980 to 2.8 in 1982. As part of its drive for greater productivity, management also set out to eliminate outdated practices which constrained production and threatened quality improvements vital to the company's recovery.

This initial drive for productivity was followed by a period of stabilisation, during which momentum was maintained by emphasis on quality and expansion of output rather than cutbacks on labour: productivity improved to achieve 3.69 cars per employee in 1985. During this period, existing facilities were extended and capacity restraints released, while the quality consciousness of workforce, suppliers and distributors was improved, leading to better product reliability and after-sales service.

During this period, the company also developed a replacement for the ageing series-3 XJ6, incorporating state-of-the-art technology while retaining the traditional comfort and style associated with the Jaguar marque. Indeed managers pointed out that the company was alone among the 'big four' luxury producers in the whole of its product range lying firmly within the luxury sector. In addition, the successful reintroduction of the international racing programme assisted the company's image, particularly in the luxury sports-car sector, with some notable and well-publicised victories on the world's racing circuits.

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Texto 501

1

Managing Value: Key to Winning Strategies

Many companies in America are moving quickly and confidently in the wrong direction. They believe that they are becoming leaders in their industries; instead, they are becoming leading targets for raids and proxy fights.

Often, the reason has nothing to do with the quality of their products and services or with the abilities of their people. It has to do with an unduly cramped construction of strategy—a construction that does not focus on *managing value*.

Today's business environment is rife with challenges—ranging from more volatile interest rates to decreasing returns to vertical integration—that have a major impact on the value of many companies. At the same time, investors in capital markets have become less forgiving of substandard performance by managers. Shareholders have become more active in protecting and furthering the value of their investments, and a loose confederation of takeover entrepreneurs has been extremely successful in displacing some managements and forcing others to restructure to boost shareholder value.

The successful companies of the 1990s will be those that make

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managing value a central tenet of their corporate and business strategies. They will be able to take the greatest advantage of the opportunities and threats that confront them, while eluding the raiders' grasp.

VALUE: THE GAME IS CHANGING

Arguably, fifteen or twenty years ago, top managements could run their companies successfully with only a crude understanding of value. "Rule of thumb" accounting numbers were a sufficient basis for most business decisions. However, today's environment places a premium on a thorough understanding of value and on the ability to manage it, due to the following factors:

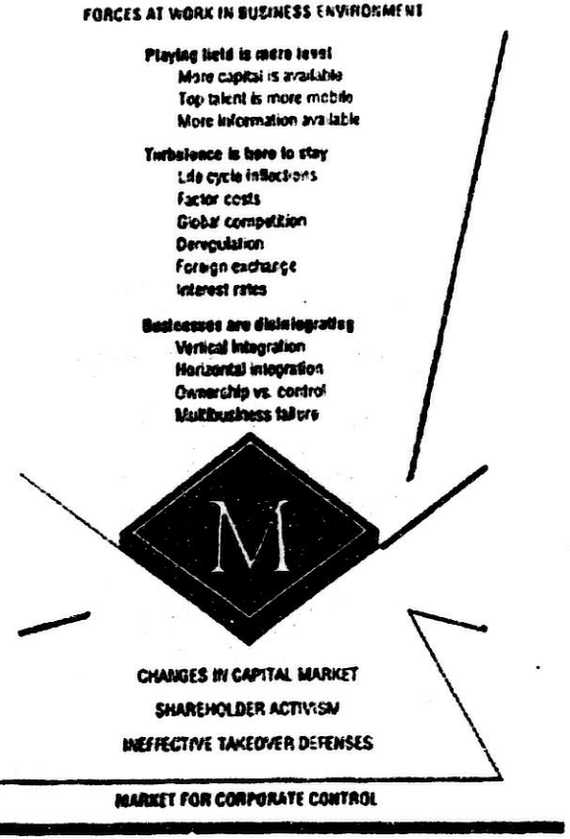
- Large firms have become subject to intense competition and often enjoy little or no advantage from size per se over small and medium-sized companies.
- The business environment is turbulent, forcing managers to reassess their business positions continually, and frequently make decisions that have a major effect on value, such as divesting product lines, entering into joint ventures, and changing distribution approaches.
- Business is "disintegrating" as the advantages of vertical integration, horizontal integration, and multibusiness ownership erode in situation after situation.

These factors, which are summarized in Exhibit 1.1, mean that business as usual is not good enough. Managers are faced with a stream of challenges in their businesses that have major implications for value.

The Playing Field Is More Level

Historically, a connection has existed between sheer size and a corporation's ability to create value. In many markets size alone provided larger firms with important competitive advantages over smaller players. But many of these traditional advantages are

EXHIBIT 1.1 THE NEED TO MANAGE VALUE



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much less important today and managers in larger companies need to reassess their ability to add value to the large enterprises they oversee. Let's take a look at changes in the availability of capital, talent, support services, and information.

Capital Today capital is more widely available than ever before to companies of all sizes. In an era of venture capital, high-yield bonds, and global capital flows, where money is in constant search of investment opportunities, access to needed funds is no longer restricted to large, established companies. The volume of newly issued high-yield bonds, for example, leaped from $2.1 billion in 1980 to $27.8 billion in 1988. While widely recognized as a source of financing for leveraged buyouts and raids by takeover entrepreneurs, many of these funds went to smaller entities that formerly would not have had access to debt capital other than through banks. Similarly, leveraged-buyout financing, typically used for smaller deals, shot up from $0.8 billion in 1979 to over $50 billion in 1988—more than a fiftyfold increase in eight years. Today, market participants continue to talk of a glut of venture capital funds, and the large supply seems to be driving down returns. The volumes may not continue to grow so rapidly, but the blue-chip companies clearly no longer enjoy exclusive access to large amounts of capital on competitive terms. Funds are readily available for well-managed firms, regardless of size.

Talent Top talent is more mobile too. Fortune 500 companies no longer have a monopoly on the most competent and highly qualified managers. To be sure, many outstanding people work in large organizations. However, talent has flooded into smaller companies and specialized service firms, such as investment banks and consulting firms, to the point where recruiters and social critics alike bewail the ever-declining numbers of top MBAs and other graduates seeking jobs in traditional industrial firms. Beyond competing for new recruits, many large companies find it difficult to compete for competent managers against start-up situations, smaller companies, and enterprises that have been taken private via a leveraged buyout. We can expect to see more rather than less of this trend.

Support services Support services are also more readily available. In many areas—for example, transportation and distribution—the development of highly focused service industries with national scope is making efficient support and market access available on an unbundled or contingent basis to most players, regardless of size. Moreover, third-party providers, be they in raw materials procurement, components manufacturing, assembly, distribution, or sales, are often more responsive and efficient than in-house suppliers. It no longer takes a large company to have access to top-quality capabilities. What large companies do in-house, the smaller company can contract for externally.

Information Information is more widely available. Large firms used to have a substantial edge over smaller competitors in gathering market and competitive information. No longer. The information services industry has grown rapidly, from $11 billion in 1980 to a projected $30 billion in 1990. Information is available to any subscriber, regardless of size. The number of on-line databases available in the market has increased more than eight times since 1980, due to the declining cost of computers and magnetic storage devices. Competitive advantage now lies not in the assembly of information, but rather in using it for decisions.

Turbulence Is a Fact of Life

In addition to the reduced advantages of size, the business environment has become extremely unstable. This instability demands that companies rethink their overall corporate and business-unit strategies almost continuously. This has implications for valuation approaches. In a relatively stable environment, rules of thumb such as accounting-based earnings can be used for decision making, normally without causing serious errors. But in today's ever-changing environment, characterized by frequent restructurings, takeovers, and other major investment-related decisions, cash flow based analysis is the only way to ensure that actions create value for shareholders. Rules of thumb will not do.

Because turbulence is the reality today, it is worth reflecting briefly on how many factors are changing and how they affect the value-creation decisions of managers.

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Texto 501 (cont.)

Life-cycle inflections Many companies are facing "life-cycle inflections." Their core businesses have matured and profitable reinvestment opportunities in them are drying up. At the same time these businesses can be generating large cash flows. Industries such as oil, cable TV, food, and tobacco are clear examples. As product life cycles continue to shorten, companies can expect to experience life-cycle inflections more frequently.

In this situation, companies must adjust reinvestment practices quickly, otherwise, shareholder value will decline. Unfortunately, it can be difficult for top management to tell a mature business unit that delivers 90 percent of the firm's profits that it will not get any of the cash to reinvest; after all, it was responsible for generating the cash in the first place. However, the result of not adjusting reinvestment practices can be devastating. From 1979 to 1982, even though on average every dollar put into U.S. oil drilling programs was predicted by many to be worth only seventy cents, oil companies invested heavily in exploration. The stock market reaction was extremely negative, with the market valuing many oil companies below the value of their proven reserves. It was cheaper for a time to "buy oil on Wall Street" than to explore for it, provided that the buyer stopped the value-destroying reinvestment of the cash flow produced by the reserves. The lesson is that continued investment generates rising earnings, but does not necessarily create value, unless the cash flow returns on reinvestment are above the cost of capital.

Changes in factor costs Major changes can also take place in factor costs. For example, the real estate holdings of department store chains often include downtown stores that have become ailing properties that barely break even. On the other hand, these stores sit on sites that are potentially very valuable in other uses. If such a firm's management has an eye for a deal, they will realize that the downtown real estate has little economic value as a retail store and should be sold, for example, to an office developer.

Global competition We are all familiar with global competition and its effect on whole industries such as autos and pharmaceuticals. In the decade ahead, we can expect to see this trend

continue and result in more restructurings, acquisitions, and alliances around the globe. The scheduled removal of customs and other regulatory barriers within the European Community will have a tremendous impact on competition in Europe and cause a substantial reshuffling of corporate relationships. Those players who think through their strategies in terms of value creation will be the clear winners, and will prey on those who do not.

Deregulation In the United States, the deregulation of the airline, banking, and trucking industries is creating a need for major adjustments and fleet-footedness. Deregulation is occurring in other countries, too. And privatization of government-owned firms, such as the United Kingdom's British Telecom, is changing the competitive landscape.

Volatile foreign exchange rates Foreign exchange rates have become highly volatile. For example, the massive swings in the value of the dollar relative to other currencies have had a major impact on competitive positions in industries ranging from automobiles to forest products. It is small consolation to be the most efficient operator in an industry if the advantage is wiped out by a 50 percent increase in the cost of your input currency mix versus competitors'. Today as never before, major capital investment decisions, even in "hard currency" countries, must take into account exposure to exchange-rate movements. Beyond this, managements must assess the value of an array of financial and operational hedging/exposure-management approaches, including swaps, options, local currency financing, and changes to the terms of sales and supply contracts.

Volatile interest rates Interest rates have been volatile, too. Changes in interest rates affect demand for capital equipment, consumer durables, and housing construction. They therefore have implications for the future cash flows and value of most businesses. In today's environment of highly leveraged acquisitions, restructurings, and major recapitalizations, volatile interest rates can play havoc with the best-thought-out plans.

Fortunately, as with foreign-exchange exposure, a range of

Texto 502

6

Estimating the Cost of Capital

Both creditors and shareholders expect to be compensated for the opportunity cost of investing their funds in one particular business instead of others with equivalent risk. The weighted average cost of capital (WACC) is the discount rate, or time value of money, used to convert expected future cash flow into present value for all investors.

The most important general principle to recognize when developing a WACC is that it *must* be consistent with the overall valuation approach and with the definition of the cash flow to be discounted. To be consistent with the free cash flow approach we are using, the estimate of the cost of capital must

- comprise a weighted average of the costs of all sources of capital—debt, equity, and so on—since the free cash flow represents cash available to all providers of capital;
- be computed after corporate taxes, since the free cash flow is stated after taxes;
- use nominal rates of return built up from real rates and expected inflation, because the expected free cash flow is expressed in nominal terms (recall that in Chapter 5 we

Texto 502 (cont.)

- suggested an approach to developing an estimate of expected inflation using the term structure of interest rates);
- adjust for the systematic risk borne by each provider of capital, since each expects a return that compensates for the risk taken;
- employ market value weights for each financing element, because market values reflect the true economic claim of each type of financing outstanding, whereas book values usually do not; and
- be subject to change across the cash flow forecast period, because of expected changes in inflation, systematic risk, or capital structure.

FORMULA FOR ESTIMATING THE WACC

The general formula we recommend for estimating the after-tax WACC is as follows:

$$WACC = k_b (1 - T_c) (B/V) + k_p (P/V) + k_s (S/V)$$

where

- k_b = the pretax market expected yield to maturity on noncallable, nonconvertible debt
- T_c = the marginal tax rate for the entity being valued*
- B = the market value of interest-bearing debt
- V = the market value of the entity being valued (V = B + P + S)
- k_p = the after-tax cost of capital for noncallable, nonconvertible preferred stock (which equals the pretax cost of preferred stock when no deduction is made from corporate taxes for preferred dividends)
- P = the market value of the preferred stock
- k_s = the market-determined opportunity cost of equity capital
- S = the market value of equity

*The marginal tax rate is the rate applied to a marginal dollar of interest expense. Usually it is the statutory rate. However, if the company has substantial tax loss carry-forwards or carry-backs, or faces pos. ble bankruptcy so that its tax shields may never be used, the marginal tax rate can be lower than the statutory rate—even zero.

We have included only three types of capital (nonconvertible, noncallable debt; nonconvertible, noncallable preferred stock; and equity) in this formula. The actual weighting scheme may be more complex, because a separate market value weight is required for each source of capital that involves cash payments, now or in the future. Other possible items include leases (operating and capital), subsidized debt (for example, industrial revenue bonds), convertible or callable debt, convertible or callable preferred stock, minority interests, and/or warrants and executive stock options. A wide variety of unusual securities—for example, income bonds, bonds with payments tied to commodity indexes, and bonds that are extendable, puttable, or retractable—may also be included.

Non-interest-bearing liabilities, such as accounts payable, are excluded from the calculation of WACC to avoid inconsistencies and simplify the valuation. Non-interest-bearing liabilities have a cost of capital, just like other forms of debt, but this cost is implicit in the price paid for the goods generating the liability and therefore shows up in the company's operating costs and free cash flow. Separating the implied financing costs of these liabilities from operating costs and free cash flow would be complex and time-consuming without improving the valuation.

The balance of this chapter describes the three related steps involved in developing the discount rate, or WACC.

1. Establishing target market value weights for the capital structure
2. Estimating the opportunity cost of nonequity financing
3. Estimating the opportunity cost of equity financing

As a practical matter, the three are performed simultaneously.

Texto 502 (cont.)

STEP 1: DEVELOP TARGET MARKET VALUE WEIGHTS

The first step in developing an estimate of the WACC is to determine a capital structure for the company you are valuing. This provides the market value weights for the WACC formula.

To accomplish this step, it is helpful to think in terms of a "target" capital structure, for two reasons. First, at any point a company's capital structure may not reflect the capital structure that is expected to prevail over the life of the business. For example, capital structure might be affected by recent changes in the market value of the securities outstanding and the "lumpiness" of financing activities, particularly those involving securities offerings. Moreover, management may have plans to change the capital mix as an active policy decision. All of these factors mean that future financing levels could be different from current or past levels.

The second reason for using a target capital structure is that it solves the problem of circularity involved in estimating the WACC. This circularity arises because we need to know market value weights to determine the WACC, but we cannot know the market value weights without knowing what the market value is in the first place—especially the market value of equity. And to determine the value of equity, which is the objective of the valuation process itself, we must discount the expected free cash flow at the WACC. In essence, we cannot know the WACC without knowing the market value of equity, and we cannot know the market value of equity without knowing the WACC.

One way out of the circularity problem is to simply iterate between the weights used in the WACC and the resulting value of equity. The second approach is to work with the idea of a target capital structure, which will not be affected by changes in the value of the company and which also avoids potentially incorrect conclusions about the impact of capital structure on value.

To develop a target capital structure for a company, we suggest using a combination of three approaches:

1. Estimate, to the extent possible, the current market value–based capital structure of the company.
2. Review the capital structure of comparable companies.

3. Review management's explicit or implicit approach to financing the business and its implications for the target capital structure.

Estimating Current Capital Structure

Where possible, you should estimate market values of the elements of the current capital structure and review how they have changed over time. The best approach for estimating the market value based capital structure is to identify the values of the capital structure elements directly from their prices in the marketplace. Thus, if a company's common stock is publicly traded, and its only other source of financing is corporate bonds that are also traded, the best way to develop a market value based capital structure estimate is to simply multiply the number of each type of outstanding security by its respective price in the marketplace. Most of the difficulty arises because sources of funds often are not traded in a marketplace where we can observe their prices directly.

You need to be prepared to deal with four broad categories of financing: debt-type financing; equity-linked/hybrid financing; minority interests; and common equity financing. In the paragraphs that follow, we provide guidance on how to estimate market values when market prices for the specific financing sources of the company are not available. Remember, should you be fortunate enough to have access to an actual market price, using it is always preferable to using a book value or other approximation.

Debt-type financing Financing forms in this category normally obligate the company to make a series of payments to the holders of the outstanding instruments, according to a payment schedule stipulated in the financing documents. Interest, coupon, or dividend payments may be fixed or variable. In this category fall short-term and long-term debt, leases, and some preferred stock. Their value depends on three factors: the agreed-upon payment schedule, the likelihood the borrower will make the payments as promised, and the market interest rates for securities with a similar pattern of expected payments.

Texto 503

11

Mergers and Acquisitions

Chapter 9 discussed multibusiness valuation and restructuring. The fourth apex of the restructuring pentagon requires that one examine the potential value of a company with all possible external improvements. Obvious examples of such improvements are mergers, acquisitions, and divestitures. These are important enough to require a chapter in their own right.

THE TRENDS

Exhibits 11.1 and 11.2 demonstrate that merger and acquisition M&A activity has grown rapidly in nominal dollar terms in the United States, and that two "merger waves" have occurred: the first in the mid-1960s and the second, twenty years later, in the mid-1980s. Over the years, M&A activity has been highly correlated with plant and equipment expenditures, averaging between 6 and 20 percent of aggregate internal expenditures. This suggests that aside from regulatory influences, M&A activity can be viewed as an external investment alternative to internal growth, often internal growth builds up, external growth increases proportionately.

Texto 503 (cont.)

Exhibit 11.1 FIGURES ON MERGER ACTIVITY IN THE UNITED STATES

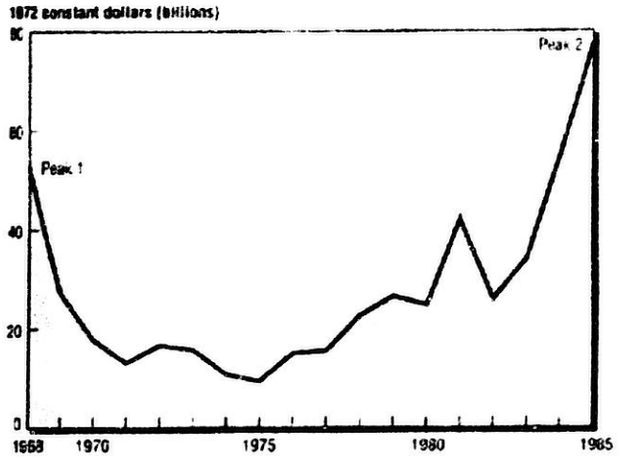
Year	Total dollar value paid* ($ Billions)	Total**	Number of transactions valued at $100 million or more	Number of transactions valued at $1 billion or more	GNP deflator (1972 = 100)	1972 constant dollar consideration
1968	$ 43.6	4462	46		82.5	52.8
1969	23.7	6107	24	—	86.8	27.3
1970	16.4	5152	10	1	91.4	17.9
1971	12.6	4608	7	—	96.0	13.1
1972	16.7	4801	15	—	100.0	16.7
1973	16.7	4040	28	—	105.7	15.8
1974	12.4	2861	15	—	115.1	10.8
1975	11.8	2297	14	1	125.8	9.4
1976	20.0	2276	39	1	132.1	15.1
1977	21.9	2224	41	—	140.1	15.6
1978	34.2	2106	80	1	150.4	22.7
1979	43.5	2128	83	4	163.4	26.6
1980	44.4	1889	94	4	178.6	24.8
1981	82.6	2395	113	12	195.5	42.2
1982	53.8	2346	116	6	207.2	26.0
1983	73.1	2533	138	17	218.3	34.0
1984	122.2	2543	200	18	223.4	54.7
1985	179.6	3001	270	36	231.1	77.6

Source: W. T. Grimm & Co. (1986); U.S. Department of Commerce.

* Based on the transactions that disclosed a purchase price.

** Total: Net merger acquisition announcements. The W. T. Grimm & Co. Research Department records public announced formal intention of ownership of at least 10% of a company's assets or equity where the purchase price is at least $500,000, and where one of the parties is a U.S. company. These transactions are recorded as they are announced, not as they are completed; canceled transactions are deducted from total announcements in the period in which the cancellation occurred, resulting in net merger acquisition activity counts for that period.

Exhibit 11.2 A PROFILE OF MERGER ACTIVITY IN THE UNITED STATES



The 1990s will almost surely see a merger wave in Europe as the 1992 regulations create a single European Community. As early as December 1988, the commission of the EC proposed legislation to harmonize the widely differing rules on takeovers in its twelve member nations. This will facilitate EC mergers. Already, companies are making acquisitions to position themselves for an integrated EC.

Exhibit 11.3 provides data on the number of divestitures in the United States each year. Beginning in the early 1970s, corporate divestitures have represented between 40 and 50 percent of all corporate transactions. Combined M&A and divestiture activity plays a significant role in the reallocation of resources in the economy.

In this chapter, we do not attempt to provide an answer to the question of whether mergers, acquisitions, and divestitures are beneficial to the economy as a whole. A merger may be good for shareholders of both the acquiring and acquired companies but bad for the economy, because if a monopoly position is created it may be detrimental to consumers. On the other hand, real im-

Texto 503 (cont.)

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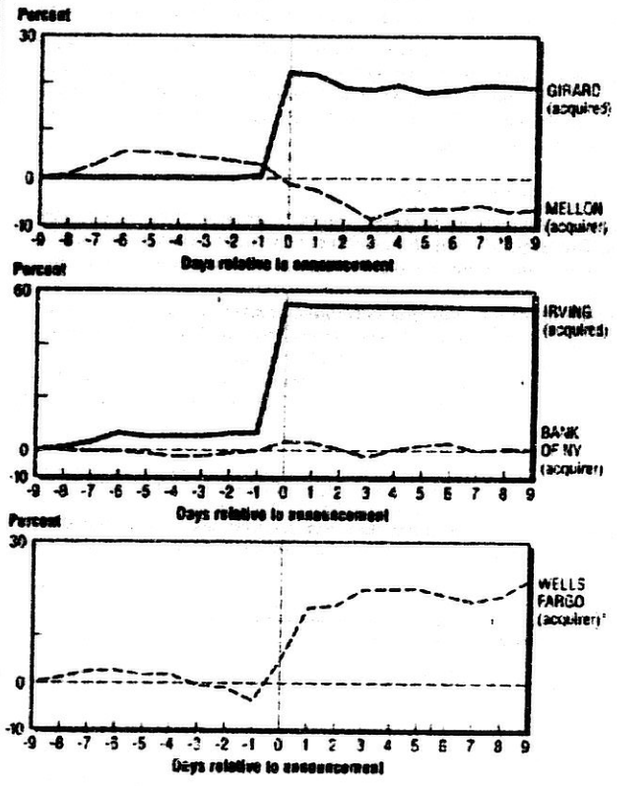
Exhibit 11.5 CUMULATIVE ABNORMAL RETURNS AROUND MERGER ANNOUNCEMENTS



Source: McKinsey analysis
* Crocker was not publicly traded at the time it was acquired by Wells Fargo, so no CAR data are available.

shows the market reaction to the initial merger announcement in terms of the effect on common share prices for both the acquiring and the acquired company.

Shareholder returns are plotted as the cumulative abnormal returns, CARs, around the announcement date, day 0. The abnormal return each day is the error term in a regression of the security's return against that of a market index.

$$R_{jt} = \hat{a}_j + \hat{b}\, R_{mt} + e_t$$

where

R_{jt} = the total return on the jth stock on day t

$\hat{a}_j, \hat{b}_j$ = the intercept and slope terms from a linear regression of R_{jt} on R_{mt} during a benchmark period (different from the period when CARs are estimated)

R_{mt} = the total return on an index representative of the entire market

This procedure provides an estimate of company-specific information on a given day, after removing the effect of general market movements. The residual, e_{jt}, is also called the abnormal return, because without a company-specific event, the difference between the actual and predicted returns will average out to zero. The CARs plotted in Exhibit 11.5 can be interpreted as the excess shareholder returns attributable to news about the merger.

The CAR patterns in Exhibit 11.5 are typical. They wander around zero prior to the unexpected announcement of the merger, and then they jump (in a few days) to a new (permanent) level that reflects the market's *ex ante* expectation of the effect of the merger on shareholders of the acquiring and acquired companies. The Mellon/Girard deal is typical, with the acquirer's shareholders losing 4.97 percent in two days and the acquired company's shareholders gaining 20.98 percent. But the Bank of New York/Irving Trust and Wells/Crocker deals are different. The acquiring shareholders earned 3.29 percent and 19.61 percent respectively in a few days, and in the Bank of New York/Irving deal, the acquired company's shareholders gained an incredible

Texto 503 (cont.)

48.16 percent. Of course, a favorable initial market reaction does not mean that the merger will ultimately succeed.

Why did Wells Fargo do so well in its acquisition of Crocker? The main reason is that unique real synergies resulting from rationalization of overlapping branch banking systems were achieved quickly during postmerger integration. Furthermore, they could not be captured by a competing bidder, so Wells Fargo shared the benefit with Crocker.

The academic evidence is primarily based on *ex ante* analysis. It reflects the market's expectation of the costs and benefits of the proposed merger and the probability that the deal will go through. On average, the market's estimate is correct. Shareholders of acquired companies receive most of the benefit, because competition among acquirers forces the target's price up to the point where little or no benefit to acquiring shareholders is left. Of course, this does not mean that acquirers never succeed. The market's initial reaction may be wrong. To learn more about why mergers succeed or fail, we must turn to *ex post* analysis.

Ex Post Analysis of Acquisitions

McKinsey & Company's Corporate Leadership Center studied 116 acquisition programs, usually involving multiple acquisitions, between 1972 and 1983. We started with companies in either the *Fortune* 200 largest U.S. industrials or the *Financial Times* top 150 U.K. industrials. We judged a program to be successful if it earned its cost of equity capital or better on funds invested in the acquisition program. In other words, income after taxes as a percentage of equity invested in the acquisition had to exceed the acquirer's opportunity cost of equity. Because it takes at least three years to determine whether an acquisition has been successful, our financial analysis looked at data available through the end of 1986. Programs usually involved multiple acquisitions. For example, General Mills made 47 acquisitions of small, high-growth, consumer-oriented companies as part of a single program.

In order to compare the market's *ex ante* reaction to our *ex post* judgment we studied the initial market reaction affecting the

shareholder returns for nineteen acquisition announcements. Our *ex post* opinion is that the market was correct in ten out of the sixteen outcomes that we could judge; but only one of the five situations initially evaluated as a success by the market actually turned out that way. This does not mean the market is inefficient, only that full information on the eventual success or failure of a program is not available until well after the initial announcement.

Ex post analysis indicates that 61 percent of the programs we evaluated ended in failure, and only 23 percent in success; the results of the rest were indeterminate. Exhibit 11.6 shows the breakdown for 116 acquisition programs in the United Kingdom and the United States. Each program was categorized by the type of acquisitions it made. For the 97 programs that were either successes or failures, the greatest chance of success was only 45 percent for those programs where acquiring companies bought smaller companies in related businesses. The acquired company was judged to be small if the purchase price was less than 10 percent of the acquiring company's market value. It was classified as related if the target's markets were similar to those of the acquiring company. If the target was large and in an unrelated line of business, the success rate fell to only 14 percent. This points to the conclusion that diversification is not a good motive for mergers.

Exhibit 11.7 uses the U.S. portion of the sample to show that the probability of success is also heavily influenced by the strength of the core business of the acquirer. Companies with strong core businesses prior to the start of their acquisition programs had a much better chance than those without strong core businesses. Of the 23 percent of the U.S. programs that were successful, fully 92 percent had strong core businesses.

In sum, although the probability of success for the average buyer is only 50/50 at best, these odds can be improved by having a strong core business, buying companies in related businesses where the chance of achieving real economic synergies is highest, and buying smaller businesses so that they can easily be integrated during the postacquisition phase of the program.

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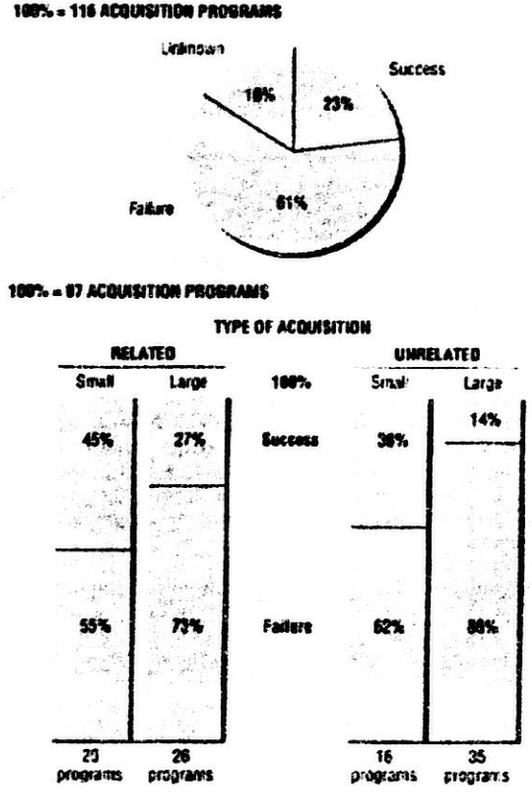
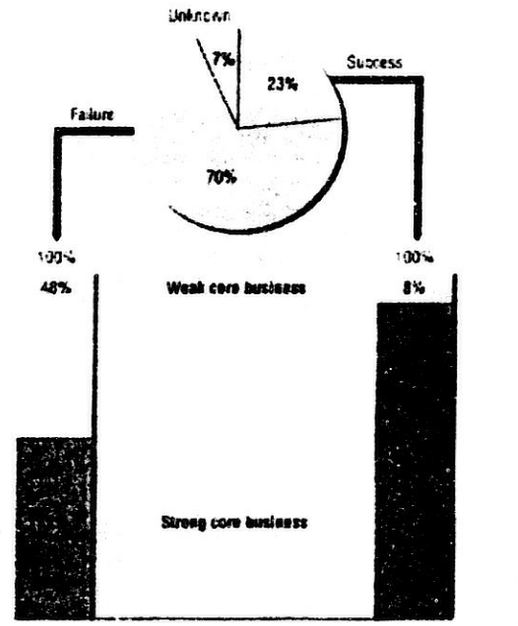
Exhibit 11.6 SUCCESS AND FAILURE RATES BY TYPE OF ACQUISITION



Source: McKinsey analysis.

Exhibit 11.7 HOW CORE BUSINESSES PERFORMED PRIOR TO ACQUISITION PROGRAMS



MERGER PROGRAMS: REASONS FOR FAILURE

Why do so many acquisition programs fail? Many reasons can be given, including poor management and just plain bad luck. A pervasive reason, though, is that many acquirers pay too much.

Texto 504

13

Valuing Banks

The banking and thrift industries have been going through a decade of change catalyzed by the globalization of financial markets, deregulation that has enhanced competition among financial institutions, the growing popularity of nonbank substitutes that channel individual savings into corporate investment, greater interest-rate volatility, and changes in tax laws. These powerful forces have led banks and savings and loans (S&Ls) to take greater risks in order to enhance their perceived profitability. The pitfalls have been numerous and nearly every financial institution has experienced some difficulty. Bank managers have created large lending positions in less-developed countries (LDCs) and in leveraged-buyout (LBO) situations; S&L managers have overextended mortgage credit, and engaged in risky land speculation.

The inevitable result is massive restructuring in the banking and thrift industries. In the fourth quarter of 1988, the Bank of New York successfully completed its hostile takeover of Irving Trust. Many commercial banks have adopted a "poison pill" defense against potential takeover. Recently, NCNB Corporation made an unsolicited offer for Citizens & Southern only to withdraw it a month later. Although these events do not necessarily portend a wave of hostile restructurings within the industry, they do suggest that a substantial level of internal

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Texto 504 (cont.)

restructuring, and "friendly" acquisitions or divestitures will occur.

Valuation is an important tool for understanding restructuring. Managers who focus on value creation rather than being misled by accounting models of their businesses will have a competitive advantage. Banks that restructure themselves to maximize value for their shareholders are less subject to takeover attempts and regulatory pressure. They are also in the best position to acquire other financial institutions in order to create value through superior management skills.

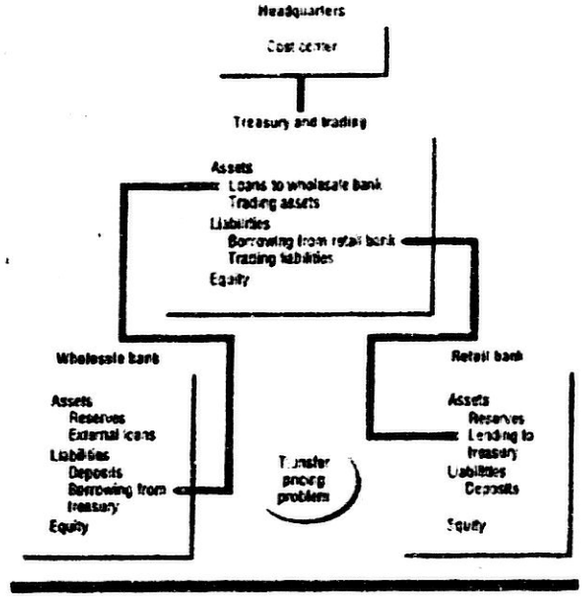
THE DIFFICULTY OF VALUING BANKS

Valuing banks is conceptually difficult. For an outsider, determining the quality of the loan portfolio, measuring the amount of current accounting profits attributable to interest-rate mismatch (for example, the difference between long-term rates earned on loans and short-term rates paid on deposits), and understanding which business units are driving the bank's profit potential are all hard to do.

For an insider attempting to value a bank, the major issue is transfer pricing. As illustrated in Exhibit 13.1, most banks can be separated into three basic business units (although most have dozens of distinct businesses): a retail bank that has only twenty cents in loans for each dollar in deposits, a wholesale bank with only twenty cents in deposits for each dollar in loans, and a treasury that stands between them and carries on activities of its own such as securities trading. The excess funds generated by the retail bank can be loaned to the marketplace or to the wholesale bank. If loaned internally, the rate credited to the retail bank and paid by the wholesale bank is a crucial transfer price. If this price is set too high, the retail bank appears more profitable, and vice versa. It is critical to establish the correct transfer price in order to determine where the bank should allocate its marginal resources—to the retail bank or to the wholesale bank.

This short chapter does not present all the answers to bank valuation, but focuses mainly on the issue of how to value banks. First, we discuss the practical reasons why it is easier to use an equity approach than an entity approach to valuing banks.

EXHIBIT 13.1 BUSINESS UNIT STRUCTURE OF BANKS



Second, we cover the issues involved in an outsider's approach, and finally we turn to the problems of an insider's approach.

THE EQUITY APPROACH TO VALUING BANKS

Throughout the book we have recommended and used the entity approach to valuing companies. (The entity approach discounts the after-tax free cash flow from operations at the weighted aver-

Texto 504 (cont.)

age cost of capital to first obtain the estimated entity value, then subtracts the market value of debt to estimate the equity value.) Banks are the exception that proves the rule. Although the equity and entity approaches are mathematically equivalent, the equity approach to valuing banks is easier to use. Therefore, we recommend that for banks you forecast free cash flow to equity holders and discount it at the cost of equity.

The entity method is more difficult to use for banks because a main source of financing is non-interest-bearing customer deposits raised through the retail bank, not borrowing in capital markets. The cost of capital for these deposits can be very difficult to estimate. Furthermore, the retail bank is legitimately a separate business in its own right, unlike the treasury function of most corporations. These facts make it difficult, if not impossible, to value the bank's equity by first valuing its assets (that is, its lending function) by discounting interest income less administrative expenses at the weighted average cost of capital; then subtracting the present value of its deposit business (interest expenses plus consumer bank administrative costs, discounted at the cost of debt). Still another problem with the entity approach for banks is that the spread between the interest received on loans and the cost of capital is so low that small errors in estimating the cost of capital can result in huge swings in the value of the entity.

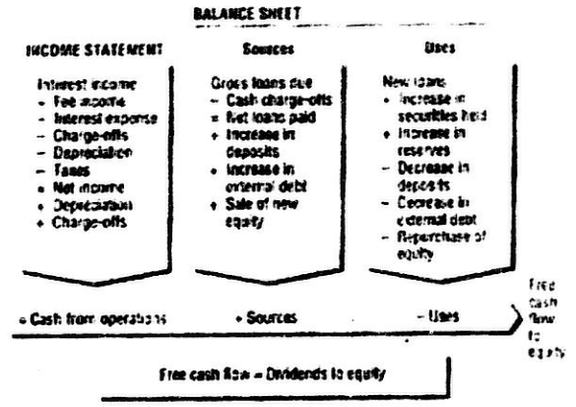
The equity approach is the straightforward approach to valuing banks. To implement it you need to know (1) how to define free cash flow to shareholders; and (2) how to use the "spread" or "income" model.

Defining Free Cash Flow to Shareholders

Free cash flow to shareholders is net income plus noncash charges less cash flow needed to grow the balance sheet. The value of equity is not simply net income discounted at the cost of equity, because not all of net income can be paid to shareholders. In fact, only dividends can be paid to shareholders.

Exhibit 13.2 shows the definition of free cash flow to shareholders of a bank. The best way to think about it is to keep your eye on actual cash in and cash out. Cash flow from the income statement is reasonably straightforward except for the fact

EXHIBIT 13.2 FREE CASH FLOW TO SHAREHOLDERS OF A BANK



that depreciation and loan charge-offs are not cash flow. Their only effect is to reduce taxes. Balance sheet cash flow starts with cash in as loans are repaid. Actual cash received is gross loans due less cash charge-offs, resulting in net loans paid. To this number we must add increases in deposits and external debt, and sale of new equity, all sources of funds. On the uses side, new loans and increases in cash reserves and in securities held represent the main cash outflows.

When cash from operations is combined with sources and uses from the balance sheet, the result is free cash flow to shareholders, which is mathematically identical to dividends. Note that the creation of loan-loss reserves is not treated as a cash flow in our definition. Charge-offs are not a cash flow either, but they do affect taxes. Actual net loans paid and their timing is one of the key factors affecting our estimate of a bank's value.

Texto 504 (cont.)

Using the Spread or Income Model

The language of banking expresses income as "spreads" earned on balances—that is, the difference between the rate paid on borrowings and the rate received on loans and investments. Consequently, as a first step it is useful to show the equivalence between the traditional computation of earnings as reported in financial statements for nonfinancial companies, which for lack of a better phrase we shall call the "income model," and the "spread model" that is common practice in banking.

The balance sheet and income statement for the hypothetical bank in Exhibit 13.3 show the traditional income model computation of net income. We assume that loans earn 12 percent, cash reserves at the Federal Reserve Bank earn nothing, deposits pay 5 percent, and the tax rate is 40 percent.

The spread model is an alternative but equivalent approach for computing net income. It starts with the assumption that an opportunity cost of money (call it the money rate, MR) is charged to the wholesale bank and credited to deposits. For the sake of argument, suppose it is 8 percent in our example. The spread model calculates net income by adding spreads times balances. It then adds a credit for the equity component of the bank's financing, since the spreads used assume that investments are 100 percent from borrowings. Likewise, income is reduced for reserves at the Fed since they do not earn interest. Exhibit 13.4 illustrates the spread model net income calculation.

The spread model gives the same answer as the income model, but should be used with care. For example, the money rate used in the equity credit is not equivalent to the cost of equity; it is merely an accounting convention necessary to provide the right answer.

Exhibit 13.3 FINANCIAL STATEMENTS FOR ABC BANK, ILLUSTRATING THE INCOME MODEL, $ MILLIONS

Balance sheet		Income statement	
Assets		Interest income, 12% ($933) =	$111.96
Cash reserves	$ 120	− Interest expense, 5% ($1,000) =	−50.00
Loans	933	− Other expenses	−46.07
	1,053	Net profit before tax	15.96
Liabilities		− Taxes at 40%	−5.58
Deposits	1,000	Net income	$ 9.58
Equity	53		
	$1,053		

Exhibit 13.4 INCOME CALCULATED FOR ABC BANK USING THE SPREAD MODEL, $ MILLIONS

Definition		Calculation		
(Spread on loans) × (loan balance)		(12% − 8%) ($933)	=	$37.32
+ (Spread on deposits) × (Deposit balance)	+	(8% − 5%) ($1,000)	=	+30.00
+ (Equity credit) × (Equity)	+	(8%) ($53)	=	+4.24
− (Reserve debit) × (Reserves)	−	(8%) ($120)	=	−9.60
− Expenses				−46.00
= Net profit before tax				15.96
− Taxes at 40%				−5.58
Net income				$ 9.58

Texto 601

CHAPTER 9

CAPITAL BUDGETING TECHNIQUES

INTRODUCTION

Texto 601 (cont.)

CHAPTER PREVIEW

In this chapter we will look first at the purpose and importance of capital budgeting. Next, several capital budgeting criteria are presented, followed by a look at capital budgeting in practice. Keep in mind during all this that what we are actually doing is developing a framework for decision making.

OBJECTIVE 1 FINDING PROFITABLE PROJECTS

Without question, it is easier to *evaluate* profitable projects than it is to *find* them. In competitive markets, generating ideas for profitable projects is extremely difficult. The competition is brisk for new profitable projects, and once they have been uncovered competitors generally rush in, pushing down prices and profits. For this reason, a firm must have a systematic strategy for generating capital-budgeting projects. Without this flow of new projects and ideas, the firm cannot grow or even survive for long, being forced to live off the profits from existing projects with limited lives. So where do these ideas come from for new products, for ways to improve existing products, or for ways to make existing products more profitable? The answer is from inside the firm—from everywhere inside the firm.

RECENT ISSUES

The fact that profitable projects are difficult to find relates directly to Axiom 5: The Curse of Competitive Markets—Why It's Hard to Find Exceptionally Profitable Projects. *When we introduced that axiom we stated that successful investments involve the reduction of competition by creating barriers to entry either through product differentiation or cost advantages. The key to locating profitable projects is to understand how and where they exist.*

Typically, a firm has a research and development department that searches for ways of improving on existing products or finding new products. These ideas may come from within the R&D department or be based on referral ideas from executives, sales personnel, or anyone in the firm. For example, at Ford Motor Company prior to the 1980s, ideas for product improvement had typically been generated in Ford's research and development department. Unfortunately, this strategy was not enough to keep Ford from losing much of its market share to the Japanese. Thus, attempts to cut costs and improve product quality. Ford moved from strict reliance on an R&D department to seeking the input of employees at all levels for new ideas. Bonuses are now provided to workers for their cost-cutting suggestions, and assembly line personnel who can see the production process from a hands-on point of view are now brought into the hunt for new projects. The effect on Ford has been positive and significant. Although not all suggested projects prove to be profitable, many new ideas generated from within the firm turn out to be good ones. The best way to evaluate new investment proposals is the topic of the remainder of this chapter.

OBJECTIVE 2 CAPITAL-BUDGETING DECISION CRITERIA

In deciding whether to accept a new project, we will focus on cash flows. Cash flows represent the benefits generated from accepting a capital-budgeting proposal. In this chapter, we will assume a given cash flow is generated by a project and work on determining whether that project should be accepted.

174 BASIC FINANCIAL MANAGEMENT

BASIC FINANCIAL MANAGEMENT IN PRACTICE

As Capital Spending Grows, Firms Take a Hard Look at Returns From the Effort

[illegible]

ANALYSIS AND IMPLICATIONS

[illegible]

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Payback Period

The payback period is the number of years needed to recover the initial cash outlay. Another criterion commonly used quickly the project will return its original investment. It deals with cash flows rather than accounting profits. It also ignores the time value of money and does not discount these cash flows back to the present. The accept-reject criterion involves whether this project's payback period is less than or equal to the firm's maximum desired payback period. For example, if a firm's maximum desired payback period is three years and an investment proposal requires an initial cash outlay of $10,000 and yields the following set of annual cash flows, what is its payback period? Should the project be accepted?

Annual Cash Flow
Year 1 $3,000
Year 2 4,000
Year 3 3,000
Year 4 3,000
Year 5 1,000

In this case, after three years the firm will have recaptured $10,000 on an initial investment of $10,000, leaving $1,000 of the initial investment still to be recouped. During the fourth year, a total of $3,000 will be returned from this investment, assuming cash will flow into the firm at a constant rate over the year. It will take one-third of the year ($1,000/$3,000) to recapture the remaining $1,000. Thus the payback period on this project is three and one-third years, which is more than the desired payback period. Using the payback period criterion, the firm would reject this project.

Although the payback period is used frequently, it does have some major drawbacks, which we will now look at briefly. Consider two projects, A and B, which involve an initial cash outlay of $10,000 each and produce the annual cash flows shown in Table 9-1. Both projects have a payback period of two years; therefore, in terms of the payback period criterion, both are equally acceptable. However, if we had our choice, it is clear we would select A over B, for at least two reasons. First, regardless of what happens after the payback period, project A returns our initial investment to us earlier within the payback period. Thus, if there is a time value of money, the cash flows occurring within the payback period should not be weighted equally, as they are, in addition, all cash flows that occur after the payback period are ignored. This violates the principle that investors desire more in the way of benefits rather than less—a principle that is difficult to deny, especially when we are talking about money.

To deal with the criticism that the payback period ignores the time value of money, some firms use the discounted payback period approach. The discounted payback period method is similar to the traditional payback period except that it uses discounted net cash flows rather than actual undiscounted net cash flows in calculating the payback period. The discounted payback period is defined as the

Table 9-1 Payback Period Example

Project	A	B
Initial cash outlay	$10,000	$10,000
Annual cash inflows		
Year 1	$5,000	$1,000
Year 2	5,000	3,000
Year 3	1,000	5,000
Year 4	1,000	1,000
Year 5	1,000	1,000

number of years needed to recover the initial cash outlay from the discounted cash flows. The accept-reject criterion is whether the discounted payback period is less than or equal to the firm's maximum desired discounted payback period. Using the same cash flows and discount rate as in Table 9-2, the discounted payback period for Projects A and B is illustrated in Table 9-3. The discounted payback period for these projects are given in Table 9-3. The discounted payback period for Project A is 1.97 years, calculated as follows:

Discounted Payback Period = 1.97 = 1 + $574.61/$954.20

If Project A's discounted payback period is less than the firm's maximum desired discounted payback period, then Project A would be accepted; otherwise it would be rejected. On the other hand, since it has a discounted payback period because it never fully recovers the project's initial cash outlay, and thus should be rejected. The major problem with the discounted payback period concept is in setting the firm's maximum desired discounted payback period. This is an arbitrary decision that affects which projects are accepted and which ones are rejected. Thus, while the discounted payback period is superior to the traditional payback period in that it recognizes the time value of money in its calculations, its use is limited by the arbitrary determination of the maximum desired payback period. Moreover, as we will see, the net present value criterion is still superior to the discounted payback period.

Although these deficiencies in the payback period method are well known, it is still widely used in practice. There are several reasons for the payback period's popularity. First, it is easy to use and understand. Second, it is often used when liquidity is an important consideration since it emphasizes the speed with which the investment funds can be recovered. Finally, it is sometimes used as a initial screening device when there are many projects to be evaluated. Those projects that survive the payback period screening process are then evaluated using more sophisticated techniques. Thus, the payback period method is often used to eliminate projects whose returns do not warrant further consideration. The remaining projects are then evaluated using more sophisticated techniques, which is unlikely because the latter techniques are more costly to use. Although the payback period method has some serious drawbacks, it does provide for the liquidity needs of the firm. Although there are certainly advantages and disadvantages to using the payback period method, it is still widely used in practice.

SELECTED READINGS

The Wall Street Journal regularly publishes articles on capital budgeting concepts as they are applied in practice. See, for example:

"Payback Period Is Popular Tool Even Though Critics Abound," *The Wall Street Journal*, May 29, 1978, p. 1.

"Investment Decisions Are Much Tougher Than Ever, Forcing Firms to Alter Techniques," *The Wall Street Journal*, May 29, 1979, p. 1.

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CHAPTER 10

CASH FLOWS AND OTHER TOPICS IN CAPITAL BUDGETING

LEARNING OBJECTIVES

After reading this chapter you should be able to:

1. Identify guidelines by which we measure cash flows.
2. Explain how a project's benefits and costs—that is, its incremental after-tax cash flows—are calculated.
3. Explain how the capital-budgeting decision process changes when a limit is placed on the dollar size of the capital budget.

INTRODUCTION

In 1994, the Ford Motor Company introduced the Ford Windstar to its lineup of cars, trucks, and minivans. In the introduction to the previous chapter we talked of the importance of this $1.5 billion investment by Ford that was targeted directly at Chrysler's Caravan/Voyager, which has been dominating the minivan market since its beginnings. While this capital-budgeting decision may, on the surface, seem like a relatively simple decision, the forecasting of the expected cash flows associated with the Windstar were, in fact, quite complicated.

To begin with, Ford was introducing a product that competes directly with some of its own products, the Ford Aerostar and the Mercury Villager. Thus some of the sales of the Windstar would be cannibalizing sales of other Ford products. In addition, Chrysler was in the process of a major redesign of their Caravan/Voyager product line—the first major redesign since its introduction. Given that fact, Ford may have its hands full trying to increase its market share in the minivan market above its current level.

From Ford's point of view, increasing the market share may not be the objective; simply preventing Ford from losing market share may be all that Ford is looking for from the Windstar. In fact, in many very competitive markets, the evolution and introduction of new products may serve more to preserve market share than to expand it. Certainly, that's the case in the computer market where Apple, Dell, Compaq, and IBM are introducing upgraded models that continually render current models obsolete.

Does competing with yourself just to maintain market share make sense, or is it negative thinking that should be avoided? The answer to this deals with how we estimate a project's future cash flows. In this chapter, we will try to gain an understanding of what a relevant cash flow is. We will evaluate projects relative to their base case—

[illegible], what will happen if the project is not carried out. In the case of the Ford Windstar, we will ask what would happen to the cash flows of the Aerostar and Mercury Villager that are expected to be captured by the Windstar if the Windstar were not introduced. Would they have been lost to a new generation of the Caravan/Voyager if the Windstar was not on the market? It is questions like these, all leading to an understanding of what are and are not relevant cash flows, that will be addressed in this chapter.

CHAPTER PREVIEW

This chapter continues our discussion of decision rules for deciding when to invest in new projects. First, we will examine what is a relevant cash flow and how to calculate the relevant cash flow. This will be followed by a discussion of the problems created when the number of projects that can be accepted or the total budget is limited.

GUIDELINES FOR CAPITAL BUDGETING

OBJECTIVE 1

To evaluate investment proposals, we must first set guidelines by which we measure the value of each proposal.

Use Cash Flows Rather than Accounting Profits

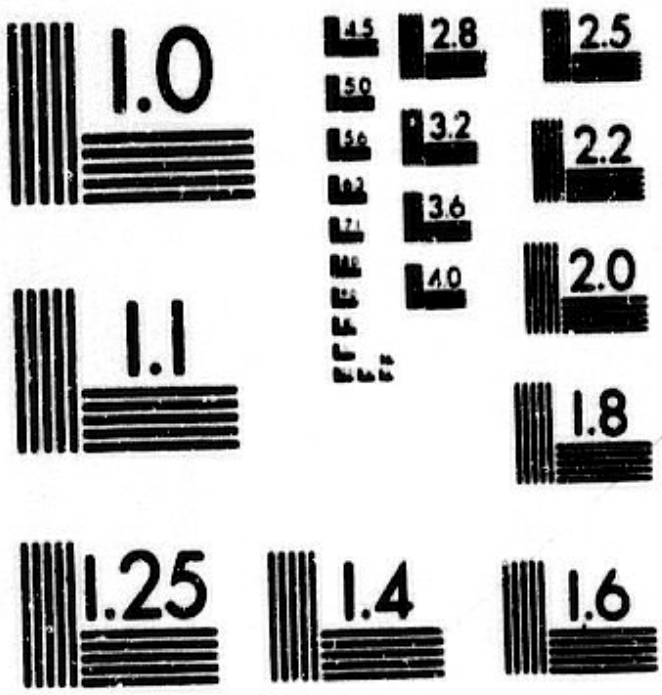
We will use cash flows, not accounting profits, as our measurement tool. The firm receives and is able to reinvest cash flows, whereas accounting profits are shown when they are earned rather than when the money is actually in hand. Unfortunately, a firm's accounting profits and cash flows may not be timed to occur together. For example, capital expenses, such as vehicles and plant and equipment, are depreciated over several years, with their annual depreciation subtracted from profit. Cash flows correctly reflect the timing of benefits and costs—that is, when the money is received, when it can be reinvested, and when it must be paid out.

BACK TO THE BASICS

If we are to make intelligent capital-budgeting decisions, we must accurately measure the timing of the benefits and costs. That is, when we receive money and when it leaves our hands. Axiom 3: Cash—Not Profits—Is King speaks directly to this. Remember, it is cash inflows that can be reinvested and cash outflows that involve paying out money.

Think Incrementally

Unfortunately, calculating cash flows from a project may not be enough. Decision makers must ask: What new cash flows will the company as a whole receive if the company takes on a given project? What if the company does not take on the project? Interestingly, we may find that not all cash flows a firm expects from an investment proposal are incremental in nature. In measuring cash flows, however, the trick is to *think* incrementally. In doing so, we will see that only *incremental, after-*



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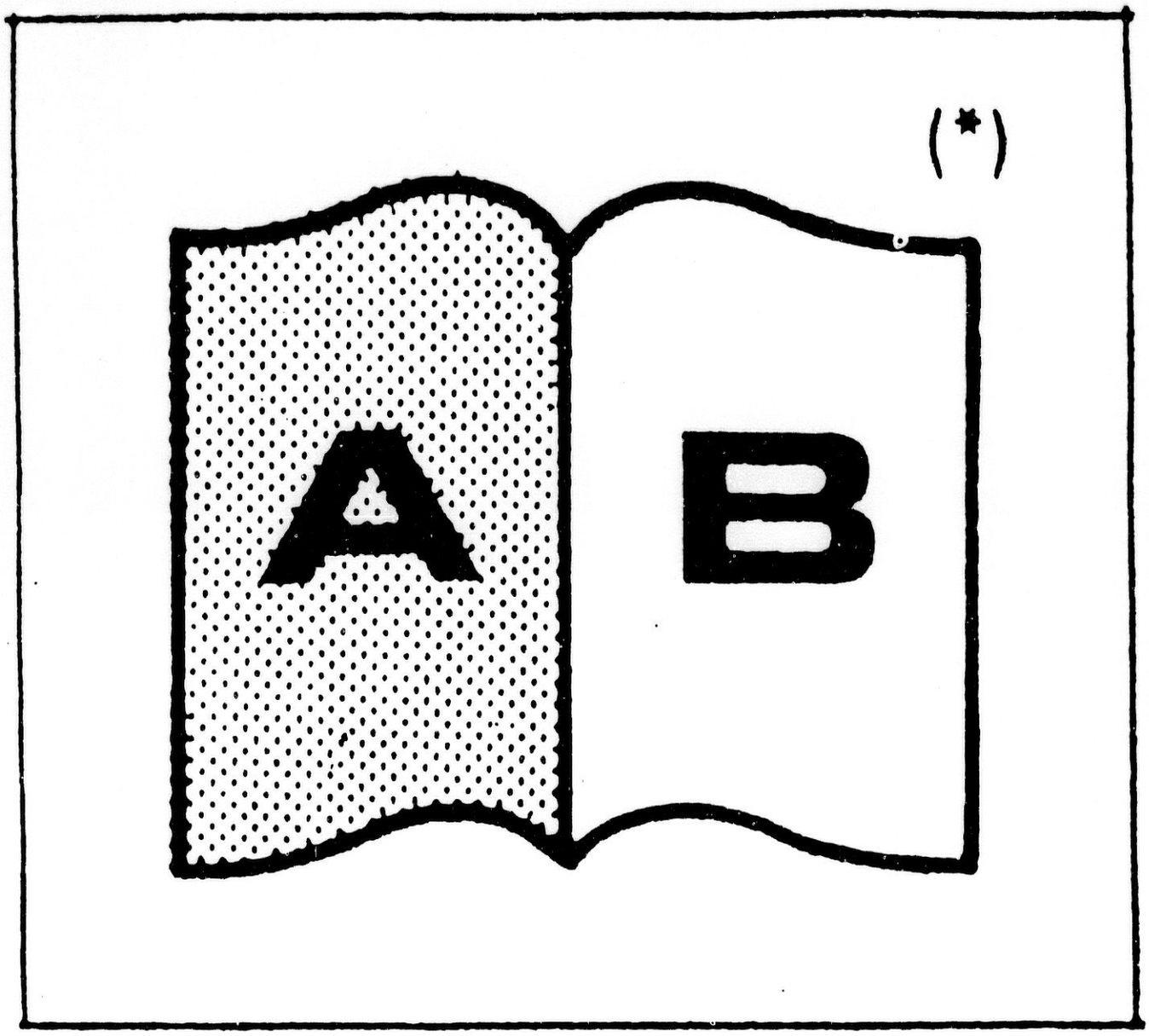
STANDARD REFERENCE MATERIAL 1010a
(ANSI and ISO TEST CHART No. 2)



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[illegible]

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tax cash flows matter. As such, our guiding rule in deciding if a cash flow is incremental will be to look at the company with, versus without, the new product. As you will see in the upcoming sections, this may be easier said than done.

Incremental cash flow

The cash flows that result from the acceptance of a capital-budgeting project

DOUBLE CHECK

In order to measure the true effects of our decisions we will analyze the benefits and costs of projects on an incremental basis, which relates directly to Axiom 4 Incremental Cash Flows—It's Only What Changes That Counts. In effect, we will ask ourselves what the cash flows will be if the project is taken on versus what they will be if the project is not taken on.

Beware of Cash Flows Diverted from Existing Products

Assume for a moment that we are managers of a firm considering a new product line that might compete with one of our existing products and possibly reduce its sales. In determining the cash flows associated with the proposed project, we should consider only the incremental sales brought to the company as a whole. New-product sales achieved at the cost of losing sales of other products in our line are not considered a benefit of adopting the new product. For example, when General Foods' Post Cereal Division introduced its Dino Pebbles in 1991, the product competed directly with the company's Fruity Pebbles. (In fact, the two were actually the same product, with an addition to the former of dinosaur-shaped marshmallows.) Post meant to target the market niche held by Kellogg's Marshmallow Krispies, but there was no question that sales recorded by Dino Pebbles bit into—literally cannibalized—Post's existing product line.

Remember that we are only interested in the sales dollars to the firm if this project is accepted, as opposed to what the sales dollars would be if the project is rejected. Just moving sales from one product line to a new product line does not bring anything new into the company, but if sales are captured from our competitors or if sales that would have been lost to new competing products are retained, then these are relevant incremental cash flows. In each case, these are the incremental cash flows to the firm—looking at the firm as a whole with the new product versus without the new product.

Look for Incidental or Synergistic Effects

Although in some cases a new project may take sales away from a firm's current projects, in other cases, a new effort may actually bring new sales to the existing line. For example, in September 1991 USAir introduced service to Sioux City, Iowa. The new routes connecting this addition to the USAir system not only brought about new ticket sales on those routes, but also fed passengers to connecting routes. If managers were to look at only the revenue from ticket sales on the Sioux City routes, they would miss the incremental cash flow to USAir as a whole that results from taking on the new route. This is called a *synergistic* effect. The cash flow comes from *any* USAir flight that would not have occurred if service to Sioux City had not been available. The bottom line: Any cash flow to any part of the company that may result from the decision at hand must be considered when making that decision.

Work in Working Capital Requirements

Many times, a new project will involve additional investment in working capital. This may take the form of new inventory to stock a sales outlet, additional investment in accounts receivable resulting from additional credit sales, or increased investment in cash to operate cash registers, and more. Working capital requirements are considered a cash flow even though they do not leave the company. How can investment in inventory be considered a cash outflow when the goods are still in the store? Because the firm does not have access to the inventory's cash value, the firm cannot use the money for other investments. Generally, working-capital requirements are tied up over the life of the project. When the project terminates there is usually an offsetting cash inflow as the working capital is recovered.

Consider Incremental Expenses

Just as cash inflows from a new project are measured on an incremental basis, expenses should also be measured on an incremental basis. For example, if introducing a new product line necessitates training the sales staff, the after-tax cash flow associated with the training program must be considered a cash outflow and charged against the project. If accepting a new project dictates that a production facility be reengineered, the after-tax cash flows associated with that capital investment should be charged against the project. Again, any incremental after-tax cash flow affecting the company as a whole is a relevant cash flow whether it is flowing in or flowing out.

Remember That Sunk Costs Are Not Incremental Cash Flows

Only cash flows that are affected by the decision made at the moment are relevant in capital budgeting. The manager asks two questions: (1) Will this cash flow occur if the project is accepted? (2) Will this cash flow occur if the project is rejected? *Yes* to the first question and *no* to the second equals an incremental cash flow. For example, let's assume you are considering introducing a new taste treat called Puddin' in a Shoe. You would like to do some test marketing before production. If you are considering the decision to test market and have not yet done so, the costs associated with the test marketing are relevant cash flows. Conversely, if you have already test marketed, the cash flows involved in test marketing are no longer relevant in project evaluation. It's a matter of timing. Regardless of what you might decide about future production, the cash flows allocated to marketing have already occurred. Cash flows that have already taken place are often referred to as "sunk costs" because they have been sunk into the project and cannot be undone. As a rule, any cash flows that are not affected by the accept-reject decision should not be included in capital-budgeting analysis.

Account for Opportunity Costs

Now we will focus on the cash flows that are lost because a given project consumes scarce resources that would have produced cash flows if that project had been rejected. This is the opportunity cost of doing business. For example, a product may use valuable floor space in a production facility. Although the cash flow is not obvious, the real question remains: What else could be done with this space? The space could have been rented out, or another product could have been stored there. The key point is that opportunity-cost cash flows should reflect net cash flows that would have been received if the project under consideration were rejected. Again, we are analyzing the cash flows to the company as a whole, with or without the project.

Decide if Overhead Costs Are Truly Incremental Cash Flows

Although we certainly want to include any incremental cash flows resulting in changes from overhead expenses such as utilities and salaries, we also want to make sure that these are truly incremental cash flows. Many times, overhead

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TWO

Determinants of Interest Rates

Many varieties of debt instruments exist in the market. Each type of instrument has a slightly different interest rate because of the particular characteristics of the debt instrument involved. Individual interest rates may be regarded as dependent upon an underlying interest-rate factor plus an adjustment for the unique characteristics of the debt instrument. This chapter discusses economic factors determining the underlying interest rate, without regard to the important determinants unique to individual varieties of debt. These other factors are the focus of later chapters. They include (1) taxation, (2) default risk, (3) call features, and (4) time preferences for consumption and investment. In addition, the first part of this chapter assumes that there is no inflation. That is, it discusses inflation-free interest rates. Inflation is a process in which the general level of prices changes; it is the subject of the last part of the chapter. Thus, this chapter deals with a single-period, nontaxed, default-free, noncallable interest rate. This interest rate represents the pure time value of money.

Macroeconomics deals with the overall economy. It is concerned with several interconnected issues including the determinants of economic growth, inflation, unemployment, productivity, foreign-exchange rates, as well as government policies on taxation, spending, interest rates, and monetary policy. This chapter focuses on several major macroeconomic theories of the determinants of the interest rate. Each of these theories provides useful insights into the determinants of interest rates. But none of these theories offers a complete and satisfactory explanation.

In an economic system where money exists, the interest rate can never be negative if there are no transactions costs. The reason is that lenders would never lend at a negative interest rate if they had the alternative of holding money. For example, assume hypothetically that the interest rate is a negative 5 percent. Then a loan of $100 would result in a repayment of $95 one period later. No lenders would make this loan if they had the alternative of holding their $100 as cash. Therefore, zero is the lowest possible nominal interest rate if money exists.

CLASSICAL THEORY

Until the 1930s, many economists believed in the classical theory of interest rates. According to the classical theory, the money supply does not affect interest rates. Two so-called real factors are judged to be the determinants of interest rates. The two factors are business investment and savings by individuals.

According to the classical theory, businesses compare the rate of return on their investments with the interest rate. If return on investment exceeds the interest rate, the firm will earn something above the financing cost and a particular investment will be undertaken. If the return on investment is below the interest rate, a particular investment is unprofitable after paying financing costs and will not be undertaken.

For the economy as a whole, there is a schedule or list of all possible investments and their rates of return. For example, assume that there are the following five possible business investments.

Schedule of Investment Opportunities

Investment	*Amount ($ million)*	*Return (%)*	*Cumulative Amount ($ million)*
1	10	20	10
2	10	15	20
3	10	10	30
4	10	8	40
5	10	5	50

The most profitable investment has a return of 20 percent, the second most profitable has a return of 15 percent, the third most profitable has a return of 10 percent, and so on. If the first investment is undertaken, $10 million will be invested. If the first two projects are undertaken, then a cumulative total of $20 million will be invested, and so on.

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The rate of return versus the cumulative amount invested is shown in Figure 2-1 as the *MEI* curve or the marginal efficiency of capital curve. It shows rates of return versus cumulative amount invested for all the possible investments ranked from the one with the highest rate of return to the one with the lowest rate of return.

The classical theory assumes that the cost of funds for business investment is the interest rate. This is equivalent to the assumption that all business investment is debt financed with no equity financing. In practice, equity financing is quite important.

The other factor determining interest rates in the classical theory is saving by individuals. According to the classical view, interest payments represent a compensation to savers for postponing consumption. For giving up consumption now, consumers want to be compensated by more consumption in the future. For example, consumers might be willing to trade $100 of consumption today for $110 of consumption in one year, implying an interest rate of 10 percent. The higher the interest rate, the more that individuals save in the classical model. Savings as a function of the interest rate is represented in Figure 2-2 as the curve labeled S. Notice that at higher interest rates there will be more saving by consumers.

The point where the *MEI* curve intersects the *S* curve represents equilibrium. In equilibrium, the total amount borrowed by investors equals the total amount saved by consumers. In equilibrium, the interest rate is equal to the return on the marginal, or last, investment undertaken and also equal to the return required by the marginal saver.

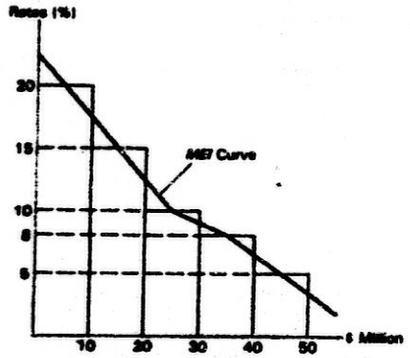

Figure 2-1. MEI curve.

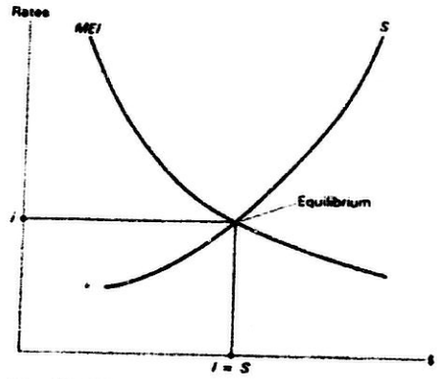

Figure 2-2. MEI and savings curves and equilibrium interest rate.

If investment does not equal saving, a disequilibrium condition exists. Consider the case where the interest rate is above the equilibrium level in Figure 2-3a. Because the amount saved is greater than the amount invested, the surplus savings will drive down the interest rate as lenders compete with each other. If the interest rate is below the equilibrium level as in Figure 2-3b, the amount invested would be greater than the amount saved. Borrowers would compete with each other for funds, driving up interest rates and causing savers to save more.

LOANABLE-FUNDS APPROACH

According to the loanable-funds approach, the interest rate is determined by the supply of and the demand for loanable funds. This approach is shown schematically in Figure 2-4.

The demand curve, shows the relationship between the demand for funds and the interest rate. This curve is drawn with a downward slope, indicating a greater demand for funds at lower interest rates. The supply curve shows the relationship between the supply of funds and the interest rate. The supply curve has an upward slope, indicating that at higher interest rates there will be more funds supplied to the market. The interest rate and the amount of funds changing hands are determined by the point where the two curves cross.

The loanable-funds approach is similar to the classical approach. The difference is that the loanable-funds approach includes more entities as de-

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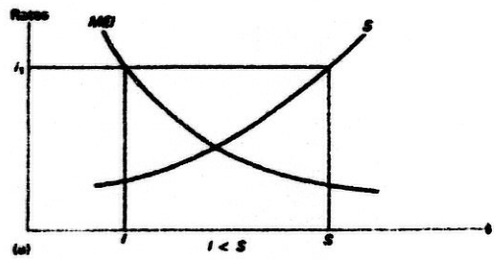

Figure 2-3a. Interest rate is too high, $S > I$.

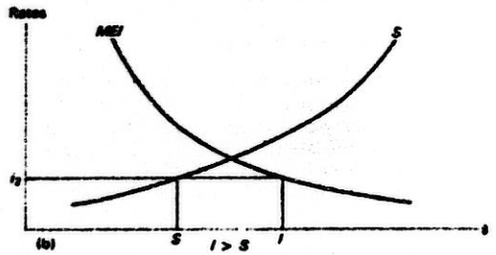

Figure 2-3b. Interest rate is too low, $S < I$.

manders and suppliers of funds. The classical approach assumes that the demand for funds comes only from business investment. The loanable-funds approach adds consumers and the government as borrowers. Since consumer and government borrowings are huge, this addition is a move toward realism. Whereas the classical approach assumes that consumers are the only suppliers of savings, the loanable-funds approach adds savings from businesses and increases in the money supply.

The Demand for Funds

The total demand for funds comprises consumer borrowing for consumption, business investment in plant and equipment, and governmental budget deficits. We have drawn the total demand curve as downward sloping, but there is considerable controversy about the demand curves for the components of consumer borrowing, business investment, and government deficits.

Consumer borrowing for "big ticket" items is interest-rate sensitive. High interest rates cause reductions in consumer purchases of homes and automobiles, but purchases of relatively low-priced items may not be substantially affected by interest rates. Thus, the demand curve for expensive consumer goods is downward sloping. For other consumer goods, the slope is unclear. For the aggregate of all consumer goods, the demand curve is probably downward sloping.

The loanable-funds approach also includes the demand for funds by business investors. This is the same as the marginal efficiency of capital curve discussed by the classical theory.

The Supply of Funds

The total amount of funds supplied to the market includes savings from individual consumers, business savings, and increases in the money supply. The supply curve has been drawn with an upward slope, meaning that higher interest rates will lead to a larger supply of funds, but there is debate among economists about the slopes of the components of the supply curve.

Consumers save out of current income for future consumption. The amount that individual consumers save depends on their own preferences, their cur-

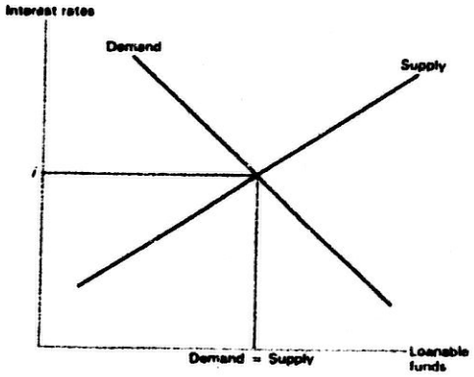

Figure 2-4 Loanable-funds approach

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QUESTIONS AND PROBLEMS

1. In the 1980s, the market for Treasury debt has become of increasing importance. Why?
2. What types of entities are the major holders of Treasury securities and why?
3. Explain the procedure by which the Treasury auctions securities. What are the pros and cons for using this type of auction?
4. What are the advantages and disadvantages for a corporation to issue bonds as opposed to selling equity or retaining earnings?
5. What does the term *securitization* mean?

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FIVE

Financial Intermediaries

Financial intermediaries are entities that expedite the flow of funds from sectors with surpluses to sectors with deficits. There are many types of financial intermediaries, including banks, thrifts, insurance companies, pension funds, mutual funds, investment bankers, security dealers, and brokers. The total assets of financial intermediaries are huge and they play an important role in the economy.

Many of these intermediaries such as banks, thrifts, insurance companies, and pension funds expedite the flow of savings from savers to investors in capital equipment. Individuals or economic units can invest their savings directly in their own investments. As an example, many business firms invest their savings (retained earnings) directly in additional plant and equipment. Those with savings in excess of their own investment opportunities have several avenues available. First, savings can be invested in financial claims, such as stocks and bonds. This is illustrated in Figure 5-1. Second, surplus funds can be invested with financial intermediaries, who then reinvest the funds, as shown in Figure 5-2. Financial intermediaries expedite the flow of savings from savers to ultimate investors in cases where direct investment is inefficient, undesirable, or impossible. Because of these financial intermediaries, there is more capital equipment, higher productivity, and higher living standards. From the viewpoint of individual savers, financial intermediaries offer the advantages of higher returns and/or lower risks.

Financial intermediaries make efficient use of transactions balances. Re-

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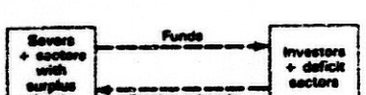

Figure 5-1. Economy with direct investment.

call that transactions balances are funds held because of the difficulties for firms and individuals to exactly match inflows and outflows of funds. Instead of merely holding currency, transactions balances can be held as demand deposits in banks. The banks can take the pool of transactions balances and lend out a sizable proportion to those in need of funds. The net impact is that transactions balances, when pooled together and funneled through a financial intermediary, can be used to make loans instead of sitting idly.

Another variety of financial intermediary, that is, investment bankers, assists in the marketing of new issues of securities. By making the process of issuing securities easier, more issuers are able to raise funds through the capital markets and at reduced cost.

Brokers and dealers aid in making the resale market for securities more efficient. Brokers match buyers and sellers. Dealers make markets in securities by maintaining inventories and buying and selling.

Insurance companies are important intermediaries that allow individuals to distribute risk among a large population of insured individuals or firms. The risk of the insured event is borne by the entire population, rather than falling on the shoulders of a few unfortunate individuals.

Individual financial intermediaries typically provide several of the services previously described. For example, almost all commercial banks expedite the flow of saving through their savings and time deposits and make efficient use of transactions balances by providing checking deposits. In addition, many banks engage in some investment banking, some brokerage and dealer activity, and may even be involved in insurance. Over time, there has been a trend for less specialization among financial intermediaries.

Financial intermediaries provide a number of advantages including the following:

1. pooling of small savings.
2. diversification of risks.

Figure 5-2. Economy with financial intermediaries.

3. economies of scale in monitoring information and evaluating investment risks.
4. lower transactions costs.

We next discuss each of the major types of financial intermediaries, showing that each type offers at least one of the advantages just described.

COMMERCIAL BANKS AND THRIFTS

Commercial banks and thrift institutions are the largest variety of financial intermediary. A commercial bank is an institution that has checking deposits and makes commercial loans. A thrift institution offers savings deposits and makes a sizable amount of real estate mortgage loans. The term *thrift* includes savings institutions of various types including savings and loans, mutual savings banks, and credit unions. In recent years, the differences between commercial banks and thrifts have blurred. They are becoming more and more alike and will probably continue to do so in the future.

By taking deposits and making loans, commercial banks and thrift institutions expedite the flow of funds from savers (depositors) to investors (borrowers). Banks offer several advantages compared to direct transfers of funds between savers and final investors. First, because of the large size of a bank relative to an individual saver, banks provide the advantage of loan diversification. Diversification is a process by which risks are spread among many investments. The bank is able to make a large number of loans. Although the bank loses money on some of these loans because of default by the borrower, on the entire portfolio of bank loans, the bank can realize a nice profit. In contrast, a small saver making a single loan might suffer devastating losses if there is a default. The bank is able to spread this risk of default over many loans. The small lender cannot spread the risk.

Second, banks have the advantage of low costs from economies of scale. Because of its large size, a bank is able to spread fixed costs over many units. Besides operating economies, banks have the advantage of economies of information production about prospective loan applicants. On a per unit basis, investigating many loan applicants is cheaper than investigating one or two applicants. By dealing in large volumes of funds, banks can achieve lower transactions costs.

A major reason for the existence of commercial banks is that they have offered a special service, namely, checking deposits. For depositors, the ability to write checks against checking deposits is extremely desirable for mail payments and for large transactions because payment with currency is ponderous and poses a risk of theft. From the viewpoint of the overall economy, checking deposits perform a valuable function. They allow otherwise idle transactions balances to be pooled together by the banks, and then used to finance loans.

Until recently, commercial banks were the only financial institutions

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allowed to offer checking deposits. Thus, commercial banks have had a monopoly position until recently, when thrift institutions were allowed to offer accounts with check-writing facilities. This shift has blurred the distinction between a thrift institution and a commercial bank.

Since commercial banks are one of the major means by which the Federal Reserve controls the money supply and interest rates, commercial banks perform a valuable function for the entire economy. Partly because of this role in monetary policy, commercial banks are very heavily regulated, as discussed in the next chapter.

Besides pure banking activities, commercial banks engage in some of the activities of other nonbank financial intermediaries. For example, a number of banks engage in investment banking for municipal bonds. Some banks engage in discount brokerage. Over time, banks have tried to enter more and more nonbanking activities. The allowable activities of banks are regulated by the Federal Reserve.

MUTUAL FUNDS

Mutual funds provide a clear example of the diversification role played by financial intermediaries. A mutual fund is a pooling of the funds of many small savers. These funds are then invested by the managers of the mutual fund in stocks, bonds, and other financial claims, as allowed by the fund's prospectus. Each investor has a proportional claim on the assets of the fund.

Most mutual funds are open-end funds, which means that the fund continuously stands ready to sell new shares and redeem old shares. Open-end funds can have more money put into the fund, or money can be taken out if there are net redemptions of shares. Closed-end mutual funds have an initial offering of shares, and no new shares are sold. Existing shares cannot be redeemed. Thus, a closed-end fund has no new cash inflows or redemptions. Shares of closed-end funds trade on the open market at prices that may differ from their net asset value. The net asset value (NAV) of a mutual fund is the liquidating value, or the amount available to distribute if all the fund's assets were sold off. Typically, closed-end fund shares trade at a price that is a discount from their net asset value, although sometimes they may trade at premiums. Closed-end fund discounts from net asset value cannot get too large, since very large discounts would provide a profit opportunity to a large investor, who would buy all the shares of the fund at a discount and then liquidate the fund for a profit.

Many open-end mutual funds may have front-end loads. Front-end loads are sales commissions that are deducted from the money invested. For example, a $10,000 investment with an 8.5 percent commission would result in a net investment of $9,150. A sizeable number of mutual funds are no-load funds. These funds charge no sales commissions. Other things being equal, an investor should clearly prefer a no-load fund to one with a load. People investing in a no-load fund have to investigate the fund themselves, since a security salesperson has a strong incentive to suggest a load fund. No-load mutual funds are typically purchased through the mail. There are two especially informative sources about mutual funds: *Investment Companies* by Arthur Weisenberger and *The Handbook for No-load Investors* by Sheldon Jacobs.

There are many varieties of investment objectives for mutual funds, including stock funds, bond funds, and funds that invest in both stocks and bonds. Within each of these categories, there are many different objectives available. In the area of bond funds, specialties include U.S. Treasury securities, corporate bonds, high-risk corporate bonds, municipal (tax-free) bonds, foreign bonds, and money market funds. For many people, money market mutual funds have provided an attractive alternative to bank savings and time deposit accounts. Money market mutual fund accounts typically provide a number of attractive services, including limited check-writing privileges and the ability to transfer funds by telephone between mutual funds or between the mutual fund and a bank.

There are several advantages of a mutual fund over direct investment by savers. First, the mutual fund can diversify, reducing the risk of catastrophic losses. Using direct purchase of securities, individual investors might be too small to buy enough securities to diversify, since probably ten or more different securities are required to diversify efficiently. Secondly, mutual funds provide economies of scale, including efficient recordkeeping and, more importantly, economies in information search. For small portfolios, the amount of time required to monitor an efficient portfolio can be large relative to the absolute benefits of monitoring, implying significant advantages of having a mutual fund manager carry out the task. For example, an investor with $10,000 to invest might have to spend ten hours per week, or over 500 hours per year, to monitor a portfolio of direct investments. Even if the rate of return were 20 percent, the total return of $2,000 may be too small to justify spending 500 hours per year monitoring the investments. A mutual fund can spend the same 500 hours and prorate the cost.

Because mutual funds can trade securities in large quantities, transactions costs can be significantly lower than for individual investors.

INSURANCE COMPANIES

Insurance companies are another type of financial intermediary that provides the important function of risk diversification. An insurance company agrees to make a financial payment to insured individuals if a particular event occurs. There are many types of insurance, including life and casualty. The insurance company charges a fee, called a *premium*. An insurance company insures a large number of individuals. On the basis of statistical

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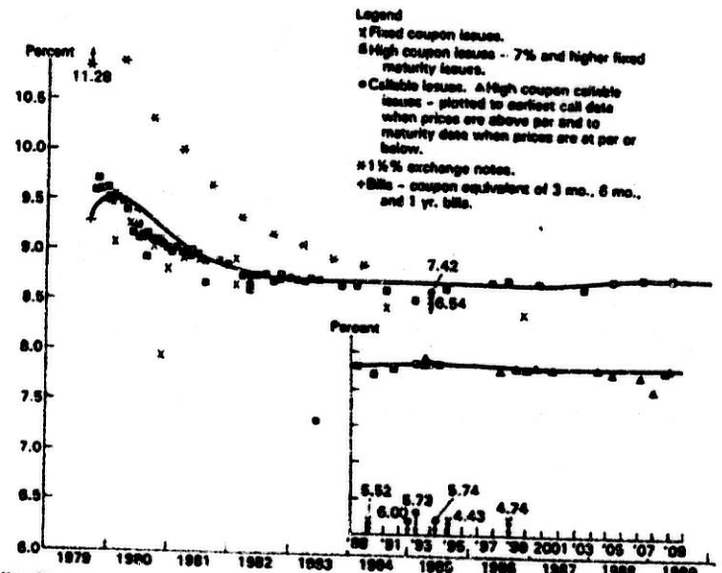
TWELVE

The Term Structure of Interest Rates

The term structure of interest rates deals with the question of why interest rates differ by maturity. This question makes a difference to both borrowers and lenders in trying to decide on short-term versus long-term loans. A short-term loan that is rolled over into another short-term loan involves the risk that interest rates may change. If the rate goes up (down) on the rollover, the lender is better (worse) off and the borrower is worse (better) off. With a long-term loan at a fixed rate, the borrower bears the risk of locking in interest payments at a high rate should interest rates fall in the future. The lender runs the risk of locking in a low interest rate should rates subsequently rise.

A *yield curve* shows the relationship between interest rates and maturity for coupon-bearing bonds. A yield curve is described as flat if interest rates for all maturities are the same. The yield curve is rising (declining or inverted) if longer-term rates are higher (lower) than short-term rates.

Ideally, the yield curve will show yield versus maturity for coupon-bearing bonds that are essentially the same except that the maturities are different. In practice, such homogeneous bonds are hard to find. The *Treasury Bulletin* constructs yield curves from U.S. Treasury bills, notes, and bonds which differ in coupon level, call features, and other characteristics. Several other procedures for constructing yield curves have been suggested. Figures 12-1, 12-2, and 12-3 show several common shapes of the yield curve, which have occurred at various points in time.



Note: The curve is fitted by eye and based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

Source: U.S. Dept. of Treasury, *Treasury Bulletin*.

Figure 12-1. Yields of Treasury securities June 29, 1979. Based on closing bid quotes

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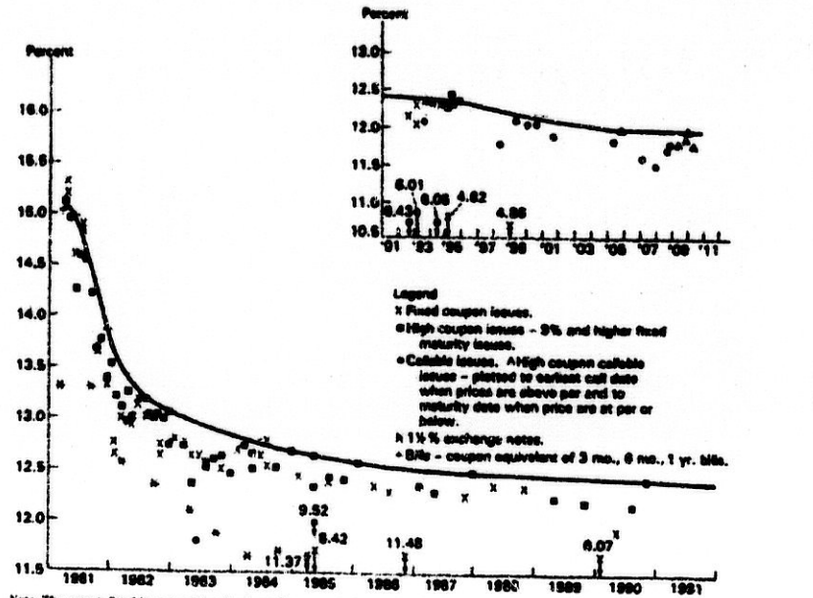
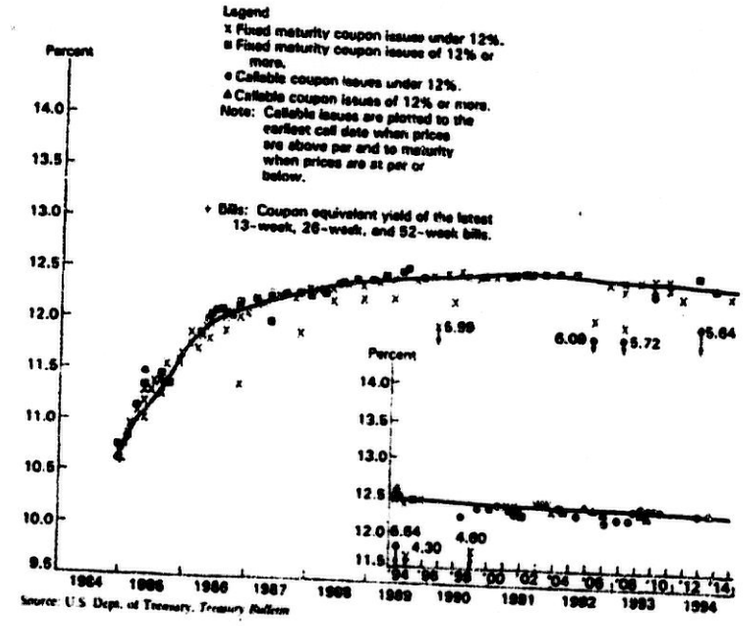


Note: The curve is fitted by eye and based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.
Source: U.S. Dept. of Treasury, *Treasury Bulletin*.

Figure 12-2. Yields of Treasury securities, December 31, 1980.



Source: U.S. Dept. of Treasury, *Treasury Bulletin*.

Figure 12-3. Yields of Treasury securities, September 28, 1984.

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HISTORICAL PATTERNS IN YIELD CURVES

According to Malkiel, the most frequent shape for yield curves is upward sloping.[1] Downward-sloping yield curves have occurred at the end of the expansion phase of business cycles. At these business cycle peaks, heavy demand for credit, inflationary pressures, and tight money tend to push all interest rates to high levels. This business cycle pattern for the term structure is illustrated in Figure 12-4. This pattern clearly means that short-term interest rates will tend to fluctuate more than long-term interest rates.

This business cycle pattern implies the following three empirical regularities for term structures.[2]

1. Short-term interest rates are more variable than long-term interest rates.[3]
2. Declining yield curves occur when interest rates are historically high.
3. The most common yield curve shape is upward sloping. On the average, yield curves are upward sloping.

The evidence of Reuben Kessel indicates that there is a fourth empirical regularity of the term structure that appears to be largely independent of the business cycle.[4]

4. For maturities of six months and less, the yield curve has an upward slope most of the time.

The evidence of Ibbotson and Sinquefield (1982) indicates a fifth empirical regularity.

5. The prices of long-term bonds are more variable than the prices of short-term bonds.

Although the prices of long-term bonds are more variable than the prices of short-term bonds in the preceding regularity 5, the yields on short-term bonds are more variable in regularity 1. These are not contradictory statements, as shown by the following simple example. Consider a 1-year bond and a 30-year bond, each with a price and par value of $100 and coupons of $8, implying yields to maturity of 8 percent on each of the bonds. Assume

[1] See Malkiel (1966).
[2] See Malkiel (1966).
[3] While short-term interest rates are more variable than long-term interest rates, the prices of short-term bonds are less variable than the prices of long-term bonds. That, long-term bonds are riskier because their prices are more variable.
[4] See Kessel (1966).

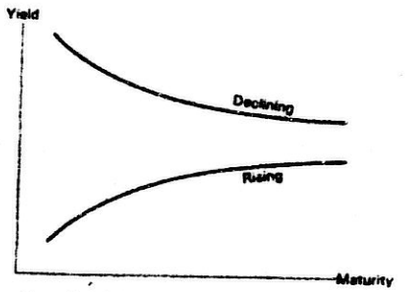

Figure 12-4. Business cycle pattern for term structure.

that the yield on the 1-year bond increases by 2 percent to 10 percent and the yield on the 30-year bond increases by 1 percent to 9 percent. Then, the new prices are

$$\text{1-year: } P = \frac{108}{(1.10)} = 98.18$$

$$\text{30-year: } P = 8\left[\frac{1 - (1.09)^{-30}}{.09}\right] + \frac{100}{(1.09)^{30}} = 89.69$$

Although the change in the interest rate on the 30-year bond is one half the change in the interest rate on the 1-year bond, the change in price for the 30-year bond is five times as large. The reason is that the change in interest rates is compounded over 30 periods for the long-term bond.

A theory that is *inconsistent* with any of these empirical regularities should be rejected as a valid explanation of the term structure of interest rates. Any theory that is a complete explanation of the term structure should be consistent with all of the preceding regularities. In addition, an ideal theory would predict each of the empirical regularities. None of the theories discussed next predicts all of the empirical regularities. Thus, no single theory is a complete explanation of the term structure. However, each theory provides interesting insight into the term structure.

The empirical evidence also indicates that yield curves have become flat for long maturities.[5] The chapter on coupon-bearing bonds showed that flattening of yield curves results for coupon-bearing bonds because of the way that yield to maturity is computed. Thus, yield curves will become flat for all term structure theories.

[5] See Malkiel (1966).

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TERM STRUCTURE THEORIES

Segmented Markets

The segmented markets theory claims that for each maturity there exists a separate market.[6] Interest rates are set by demand and supply for funds for each maturity. Other theories claim that investors will shift between maturities. In contrast, the segmented markets theory is based upon the belief that investors will not shift between different maturities. According to the segmented markets theory, some investors (for example, commercial banks) confine their holdings of bonds to short maturities, whereas other investors (such as life insurance companies) purchase long-term bonds exclusively and hold these to maturity. Thus, short-term and long-term markets exist without in any way influencing each other.

To illustrate the segmented markets hypothesis and its explanation of the term structure, consider commercial banks. Commercial banks have typically confined their bond holdings to short-maturity bonds, because these bonds do not change much in market value as interest rates change. Short-term bonds have a fairly steady market value. These low-risk investments will earn modest rates of return. Investors who want to protect themselves against losses while earning modest returns find these bonds to be attractive. Consequently, short-term bond holdings have served banks as low-risk, low-return, highly liquid reserves, available to meet sudden and unexpected needs for immediate funds.

A proponent of the segmented markets hypothesis might argue as follows. When demand for bank loans is low, banks have excess funds, which they invest in short-term bonds, tending to drive bond prices up and interest rates down. When demand for bank loans is high, banks tend to sell off their short-term bonds and use the proceeds to make commercial loans; this tends to drive down bond prices and drive up short-term bond interest rates. Thus, the movements in short-term interest rates is markedly affected by the demand for commercial bank loans, but longer maturity interest rates are not affected.

The segmented markets theory is consistent with any shape of yield curve. While this theory is consistent with the five empirical regularities, there is nothing in the segmented markets theory by itself that provides an explanation of any of them.

The segmented markets theory implies that bonds with different maturities are not perfect substitutes for investors. According to Culbertson, if different maturity bonds are perfect substitutes, they should have the same holding-period returns.[7] If they are imperfect substitutes, the different maturities will be segmented, and the holding-period rates of return will differ

[6] See Culbertson (1957).

[7] This position has been described as the local expectations hypothesis and is described in detail later.

for the various maturities. The actual empirical evidence indicates that holding-period returns are not the same for the varying maturities, which is consistent with Culbertson's argument. The evidence that holding-period returns differ by maturity is also consistent with other theories discussed later. Elliott and Echols have found that the supply of various maturity bonds has an impact on the yields for those maturities, a bigger supply tends to lower prices and increase interest rates.[8]

Increasing Liquidity Premiums

The theory of increasing liquidity premiums claims that yields will increase as maturity increases.[9] This theory is based on the assumptions that bond investors are risk averse (that is, prefer lower variability of return) and that bond prices as well as the holding-period rates of return for longer-term bonds are more variable. These two assumptions imply that bond investors will require higher yields to maturity on longer-term bonds to compensate them for higher risk.

The concept of risk aversion deserves some discussion.[10] There are two ways to describe risk aversion—through utility functions and through certainty equivalents.

A *utility function* shows the relationship between utility (or subjective value) and the terminal wealth resulting from an investment. All investors can be assumed to prefer more wealth to less. This means that their utility functions have a positive slope. Risk aversion means that additional dollars of wealth add smaller amounts of utility (or subjective value). That is, the first dollar of wealth might add one unit of utility, but the second dollar would add less than one unit of utility. This means that the utility function is concave. (See Figure 12-5.) Risk neutrality means that every additional dollar of wealth adds the same amount to utility, indicating a straight-line utility function. Risk seeking means that additional dollars of wealth add increasing amounts of utility, implying a convex utility function. These utility functions are shown in Figure 12-5.

Quite plausibly individuals may have utility functions that have risk-averse, risk-neutral, and/or risk-seeking sections.[11] An example is shown in Figure 12-6. In Figure 12-6, the investor is risk averse for small amounts of wealth but becomes a risk seeker for large amounts of wealth.

In a world where all investors are risk neutral, equilibrium in the security markets requires that all investments have an expected return equal to the

[8] See Elliott and Echols (Feb 1976 and March 1976).

[9] See Hicks (1946).

[10] See Levy and Sarnat (1984), pp. 104–77, for a thorough and clear discussion of risk aversion and utility functions.

[11] Ibid., pp. 148–52, for a detailed discussion of this point.

Apéndice 1.Copia de textos seleccionados. Manuales finanzas 591

Antídica 1.Copia de textos seleccionados. Manuales finanzas 592
Texto 704

FIFTEEN

Put and Call Options

Until the mid-1970s, puts and calls were traded over the counter. In 1975, the Chicago Board Options Exchange came into existence. Since then the organized trading of options has grown tremendously. Now options are traded on individual stocks, on stock indexes, on bonds, and on futures contracts.

The organized trading of options offers greater liquidity compared to over-the-counter trading. With organized trading, options are traded for a restricted set of maturity dates and for a restricted set of exercise prices. This results in a large volume of trading and high liquidity in each of the traded options. In addition, each organized exchange has a clearinghouse that guarantees performance by ensuring that market participants have sufficient collateral to cover potential losses. With a clearinghouse, the chance for default by either the buyer or the seller of the option is virtually eliminated.

There are two types of options: European and American. European options can be exercised only at expiration. American options can be exercised at any time. Most options traded in the United States are American options.

CALL OPTIONS

An American call option is the right to purchase the underlying asset for a specified exercise price until the expiration date. The following notations are used.

C = market value of the call option

P = market value of underlying asset

E = exercise price

If the price of the underlying asset P is less than the exercise price E, the call is described as being *out of the money*. If P equals E, the call option is described as being *at the money*. If the price of the underlying asset exceeds the exercise price ($P > E$), the call option is described as being *in the money*.

Value of Call at Expiration

At expiration, the value of the call must be zero if the market value of the underlying asset is less than or equal to the exercise price. No rational investor would exercise a call option if the underlying asset sells for the exercise price or less since buying the underlying security in the open market would be cheaper than exercising the call option. For example, as shown in the following diagram, if a bond is selling for $90 in the open market, a call option with an exercise price of $100 would be valueless at expiration. Instead of exercising the call and paying the $100 exercise price, it would be preferable to buy the bond directly for $90.

Value of Call Option at Expiration, E = $100

$P < E$	$P = E$	$P > E$
e.g., $P = 90$	$P = 100$	$P = 110$
$C = 0$	$C = 0$	$C = P - E$
		e.g., $C = 10$

The preceding diagram shows that if the price of the underlying asset exceeds the exercise price, the call option must be worth the price of the underlying asset minus the exercise price, that is, $P - E$. The amount $P - E$ has been called the intrinsic value of a call option.

The call contains the right to buy the underlying security at E when the underlying security is selling for more. The value of the call should be this difference. If the call were selling for less than $P - E$, anyone could buy the call, exercise it, and make money. Since the call option is expiring, no rational investor would pay more than $P - E$, the value of exercising the call option immediately. For example, assume a bond is selling at $110 and a call option with a $100 exercise price exists. At expiration, buying the call option and exercising it should be equivalent to buying the bond directly. This means that the call option should sell for $10. This is shown in the following diagram.

Texto 704 (cont.)

Apéndice 1.Copia de textos seleccionados. Manuales finanzas 593

	Cash Flows
Buy call option	$-C = -\$10$
Exercise call	$-E = -\$100$
Net = Own 1 bond	$-(C + E) = -\$110$

At expiration, the value of a call option is

$$C = 0 \quad \text{if } P \leq E \text{ at or out of the money} \tag{1}$$

$$C = P - E \quad \text{if } P > E \text{ in the money} \tag{2}$$

Value of Call Option Before Expiration

With time left until expiration, an American call option must have a value greater than an otherwise identical expiring call option.[1] The following diagram illustrates the possibilities.

Value of Call Option Before Expiration, $E = \$100$		
$P < E$	$P = E$	$P > E$
e.g., $P = 90$	$P = 100$	$P = 110$
$C > 0$	$C > 0$	$C > P - E$
		e.g., $C > 10$

That is, before expiration

$$C > 0 \quad \text{if } P \leq E \text{ at or out of the money} \tag{3}$$

$$C > P - E \quad \text{if } P > E \text{ in the money} \tag{4}$$

If these conditions do not hold, there will be arbitrage opportunities available to investors. For out-of-the-money call options, if the call sells at a value of zero, then any investor could buy the call for nothing. If the call expires worthless, the investor loses nothing; if the call ends up in the money, the investor has a net profit. For a zero investment, the investor can never lose and may have a profit. To eliminate profitable arbitrage, the market value of the call option must be positive.

[1]Recall that an American call option can be exercised at any time up to and including expiration. Merton's bound, discussed later, implies an even higher bound.

For in-the-money call options, if the value of the call option is less than the underlying asset price minus the exercise price ($P - E$), then anyone could buy the call option for C and exercise it for E, for a total cost of $C + E$. The acquired security could then be sold for its market value P which, by assumption, is greater than $C + E$. There will be a net arbitrage profit of $P - (C + E)$. To eliminate arbitrage profit opportunities, $C + E$ must be equal to or exceed P, meaning that C must be greater than or equal to $P - E$. For example, if a bond sells for \$110 and if a call option with \$100 exercise price sells for \$5, anyone could buy the call for \$5, exercise it at \$100, and sell the resulting bond for \$110 for a sure profit of \$5.

The fact that the two bounds in equations (3) and (4) contain a greater-than condition means that a call option is generally worth more than its value if exercised immediately. This extra value arises from the possibility that the call option might be worth more if exercised in the future and represents the present value of the expected future value if exercised. For this reason, call options are generally described as being worth more "alive than dead," if not exercised immediately.

The price of the underlying security is a logical upper bound for the price of a call option. No one should logically pay more for an option to buy a security than the price to purchase the security outright. If a bond is selling for \$100, a logical person would never pay more than \$100 for a call option. The investor would be better off buying the underlying asset itself.

These bounds on the value of a call option are shown in Figure 15-1, which relates the value of a call option to the value of the underlying security.

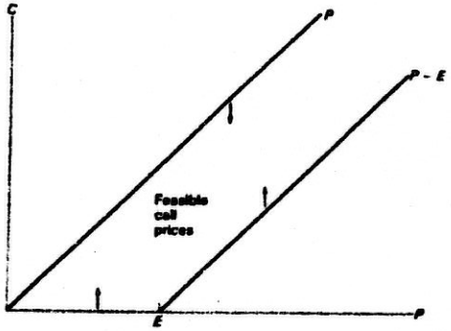

Figure 15-1. Call option bounds.

Apéndice 1.Copia de textos seleccionados. Manuales financieros 584

Texto 704 (cont.)

Profit Profile for Call

The possible value of a call option can be seen from a profit profile. As a reference point, consider someone who buys a bond (for which options trade) currently selling at its exercise price of $100 and holds this bond for three months until the option expires. The possible profits and losses, overlooking coupon interest, are shown as a solid line in Figure 15-2.

Consider the purchase of a call option for $4 with an exercise price of $100. The investor holds this call option for three months until expiration. The profit profile is shown as the dotted line in Figure 15-2. The first step in drawing the profit profile is to compute the profit or loss on the position for several levels of the price of the underlying security at expiration. These prices should include the option's exercise price and several points on either side of the exercise price. The procedure is illustrated as follows.

Profits or Losses for Call Buyer

	PRICE OF UNDERLYING SECURITY AT EXPIRATION			
	98	100	102	104
Buy call	−4	−4	−4	−4
Exercise call at expiration			−100	−100
Sell underlying security acquired from exercise			+102	+104
Net profit = $-C-E+P$	−4	−4	−2	0

Notice that the call buyer suffers a loss of $4, the entire purchase, if the bond price is below the exercise price of $100. This $4 is the maximum loss for the buyer of a call option. If the bond price at expiration is above the exercise, the profit equals $P - E - \$4$. This means a net loss if the bond price is below $104 and a net profit if the bond price is above $104.

If the bond price is at or below the exercise price, the profit profile shows that the call buyer's maximum loss is the purchase price, C. Since this call purchase price is a small percentage of the bond price, the loss from buying a call is small in absolute dollars compared to the loss from purchasing the bond outright. On the other hand, the call buyer will gain substantially if the bond does well. The profit profile indicates that call buyers are anticipating a rising price for the underlying asset.

For everyone who buys a call option, there is someone who sells or writes a call. The call writer agrees to sell the underlying asset at the exercise price if the option is exercised by the call buyer. Call options are a zero-sum game, meaning that the call buyer's gains are the call writer's losses and vice versa.

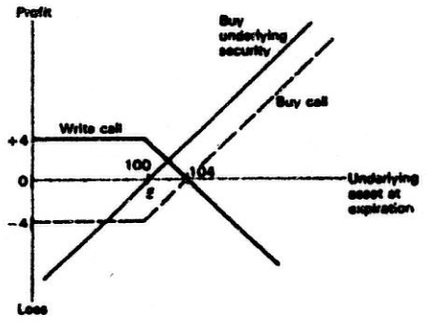

Figure 15-2. Profit profile for call option.

In effect, the buyer and the writer are betting against each other. The profits or losses for a call writer in the earlier example are shown in the following table.

Profits or Losses for Call Writer

	PRICE OF UNDERLYING SECURITY AT EXPIRATION			
	98	100	102	104
Write call	+4	+4	+4	+4
Sell underlying security at call price at expiration			+100	+100
Buy underlying security in the open market			−102	−104
Net profit = $+C+E-P$	+4	+4	+2	0

The profit profile for the call writer is shown in Figure 15-2. If the call ends up out of the money, the call writer benefits by the original sale price of the call. For every dollar that the underlying asset rises above the exercise price, the call writer's profit is reduced by $1.

Writing a Covered Call Option

The previous section discussed writing a naked call option. This is a risky position because the potential for loss is unbounded. Notice in the

Texto 704 (cont.)

profit profile for writing a call in Figure 15-2 that the losses become very large as the price of the underlying security increases.

Another less risky procedure is to write a covered call. This involves the purchase of the underlying security and the writing of a call option on that security.

To illustrate the writing of a covered call option, assume that an investor buys the underlying security at its current price of $100 and simultaneously writes a three-month call option at an exercise price of $100. The profits and losses at expiration are shown in the following table.

Profits and Losses from Writing a Covered Call

	PRICE OF UNDERLYING SECURITY AT EXPIRATION			
	96	100	102	104
Buy underlying security	−100	−100	−100	−100
Write call	+4	+4	+4	+4
Sell underlying security at exercise price, when call is exercised			+100	+100
Sell underlying security at market price	+98	+100		
Net profit	+2	+4	+4	+4

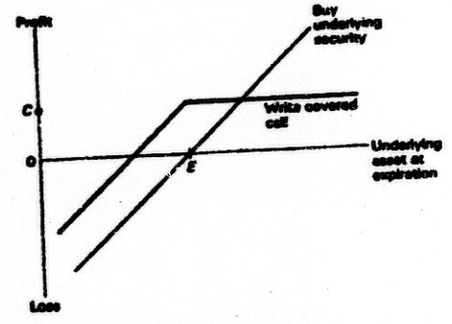

Figure 15-3. Writing a covered call option.

The profit profile for writing a covered call option is shown in Figure 15-3. If the call option is in the money, the option is exercised and the covered call writer must sell the underlying security at the exercise price of $100. This means that the maximum gain is $4, the original sale price of the call option. If the call option is out of the money, the covered call option writer receives $4 for writing the call and this reduces the loss from owning the underlying security.

PUT OPTIONS

A put option is a right to sell a security at a stated exercise price E during a stated time interval.

Value of Put Option at Expiration

To see the value of a put option, consider the possible payoffs at expiration for a buyer of a put. The payoffs are shown in the following diagram. The price of a put is denoted by Pp.

Value of Put Option at Expiration, E = *$100*

$P < E$	$P = E$	$P > E$
e.g., $P = 90$	$P = 100$	$P = 110$
$Pp = E - P$	$Pp = 0$	$Pp = 0$
e.g., $Pp = 10$		

At expiration, if the price of the underlying security equals or exceeds the exercise price ($P > E$), the put has no value, since no investor would choose to sell the underlying asset at E when they can sell it at the higher market price of P. If a bond sells at $110 and if there is a put option with a $100 exercise price, exercising the put option involves selling the bond at the exercise price of $100. For any rational investor, it would be preferable to sell the bond at its current market price of $110. No one would exercise the put option. At expiration, this put option would expire worthless.

At expiration, if the underlying asset price is less than the exercise price, the put has value, since it represents the right to sell the underlying asset at E, which is above the current market price. Clearly, the put must be worth the difference $E - P$. For example, if a bond sells for $80 and if there is a put option with a $100 exercise price, the put must be worth $20 at expiration. If the put were selling for $15, anyone could buy the put for $15, buy the

APÉNDICE 2

ESTRUCTURA DE LA BASE DE DATOS

APENDICE 2: ESTRUCTURA DE LA BASE DE DATOS "FV"

SIGNIFICADO DE LOS DIFERENTES CAMPOS Y VALORES ASIGNADOS A LA BASE DE DATOS "FV" CREADA PARA INTRODUCIR LAS VARIABLES DE FRASES VERBALES QUE OCURREN EN LOS TEXTOS QUE ANALIZAMOS.

BLOQUE A

CAMPO 1 (C1) — **NOMBRE DEL VERBO LÉXICO**

LEXEMA VERBAL: Dentro de este campo recogemos el verbo léxico. En los campos siguientes la estructura del sintagma verbal.

BLOQUE B

CAMPOS: C2,C3,C4,C5. MODIFICACIONES DE TIEMPO, FASE, ASPECTO Y VOZ

CAMPO 2 (C2) — **TIEMPO NO-REMOTO**

1.- PRESENTE SIMPLE ..... (do/does)
2.- PRESENTE PROGRESIVO ..... (is doing)
3.- PRESENTE PASIVO ..... (is done)
4.- PRESENTE PROGRESIVO - PASIVO ..... (is being done)

CAMPO 3 (C3) — **TIEMPO REMOTO**

1.- PASADO SIMPLE ..... (did)
2.- PASADO PROGRESIVO ..... (was doing)
3.- PASADO PASIVO ..... (was done)
4.- PASADO PROGRESIVO - PASIVO ..... (was being done)

CAMPO 4 (C4) — **NO-REMOTO+PERFECTIVO**

1.- PRESENTE PERFECTO ..... (have done)
2.- PRESENTE PERFECTO - PROGRESIVO ..... (have been doing)
3.- PRESENTE PERFECTO - PASIVO ..... (have been done)
4.- PRESENTE PERFECTO-PROGRESIVO-PASIVO ..... (have been being done)

CAMPO 5 (C5) — **REMOTO+PERFECTIVO**

1.- PASADO PERFECTO ..... (had done)
2.- PASADO PERFECTIVO - PROGRESIVO ..... (had been doing)
3.- PASADO PERFECTIVO - PASIVO ..... (had been done)
4.- PASADO PERFECTIVO-PROGRESIVO-PASIVO ..... (had been being done)

CAMPOS: C6, C7 : MODIFICACIÓN MODAL

CAMPO 6 (C6) **CON AUXILIAR MODAL NO-REMOTO**

1.- CON AUXILIAR MODAL NO-REMOTO .....(may do)

2.- AUXILIAR MODAL NO-REMOTO +PROGRESIVO ..... (may be doing)

3.- AUXILIAR MODAL NO-REMOTO+PASIVO..... (may be done)

4.- AUXILIAR MODAL NO-REMOTO+PROGRESIVO+PASIVO .....(may be being done)

5.- MODAL NO-REMOTO CON MODIFICACIÓN PERFECTIVA..... (may have done)

6.- MODAL NO-REMOTO+MODIF.PERFEC+PROGRESIVO.....(may have been doing)

7.- MODAL NO-REMOTO+MODIF+ PERFEC+PASIVO. .....(may have been done)

8.- MODAL NO-REMOTO+PERFECT+PROGRES+PASIVO..... (may have been being done)

9.- MODAL NO-REMOTO CON PERÍFRASIS MODAL..... (will have to do)

CON AUXILIAR MODAL REMOTO

11.- CON AUXILIAR MODAL REMOTO.....(would do)

12.- AUXILIAR MODAL REMOTO+PROGRESIVO.....(would be doing)

13.- AUXILIAR MODAL REMOTO+ PASIVO .....(would be done)

14.-AUXILIAR MODAL REMOTO+PROGRESIVO+PASIVO ..... (would be being done)

15.- MODAL REMOTO- PERFECTIVA (would have done)

16.-MODAL REMOTO- PERFECTIVA-PROGRESIVA ..... (would have been doing)

17.-MODAL REMOTO CON MODIF. PERFECTIVA-PASIVA ..... (would have been done)

18.-MODAL REMOTO- PERFECTIVO-PROGRESIVA-PASIV. ..... (would have been being done)

19.- MODAL REMOTO CON PERÍFRASIS MODAL.....(would have to do)

20.- MODAL PERFECTIVO REMOTO. . . . . (had used to)

CAMPO 7 (C7) **MODO POR FLEXIÓN**

1.- IMPERATIVO..... (Take it!)

2.- FORMA COMPLEJA DE IMPERATIVO CON *LET*..... (Let take it)

3.- SUBJUNTIVO CON *THAT, IF, THOUGH*..... (if he make)

4.- SUBJUNTIVO PASIVO CON *THAT, IF, THOUGH* .....(if it be made)

5.-SUBJUNTIVO PERFECTIVO CON *THAT, IF, THOUGH* .....(if it have made)

6.-SUBJUNTIVO: *WERE*.....(if he were)

7.- IMPERATIVO PROGRESIVO .....(be taking it!)

8.- IMPERATIVO PASIVO .....(<do>be written)

9.-IMPERATIVO PERFECTIVO .....(<do> have done)

CAMPOS: C8, C9, Y C10 FORMAS NO-FINITAS.

CAMPO 8 (C8) **FORMA INFINITIVO**

1.- INFINITIVO SIMPLE.....(<to> do)
2.- INFINITIVO PROGRESIVO .....(<to> be doing)
3.- INFINITIVO PASIVO .....(<to> be done)
4.- INFINITIVO PROGRESIVO - PASIVO .....(<to> be being done)
5.- INFINITIVO PERFECTIVO.....(<to> have done)
6.- INFINITIVO PERFECTIVO-PROGRESIVO .....(<to> have been doing)
7.- INFINITIVO PERFECTIVO - PASIVO.....(<to> have been done)
8.- INFINITIVO PERFECTIVO -PROGRESIVO-PASIVO ..... (<to> have been being done)
9.- INFINITIVO CON MODIFICACIÓN MODAL .....(<to> have to do)

CAMPO 9 (C9) **FORMA -ING**

1.- FORMA -ING SIMPLE.....(doing)
2.-FORMA -ING CON MODIF. PROGRESIVA (imposible) ..... (being doing)
3.-FORMA -ING CON MODIF. PASIVA..... (being done)
4.- FORMA -ING CON MODIF. PROGRESIVA-PASIVA (imposible)..... (being being done)
5.- FORMA -ING CON MODIF. PERFECTIVA..... (having done)
6.- FORMA -ING CON MODIF. PERFECTIVA-PROGRESIVA (raro) ..... (having been doing)
7.- FORMA -ING CON MODIF. PERFECTIVA-PASIVA.....(having been done)
8.- FORMA -ING CON MODIF.PERFECTIVA-PROGRESIVA-PASIVA (muy raro)
(having been being done)
9.-FORMA -ING CON MODIFICACIÓN MODAL.....(having to do)

CAMPO 10 (C10) **FORMA ED_2**

1.- PARTICIPIO DE PASADO -ED_2 SIMPLE CON USO PASIVO ..... (<be> done)
2.- PARTICIPIO DE PASADO -ED $_2$CON VALOR PERFECTIVO..... (<have> done)
3.- AMBIGUEDAD EN LA INTERPRETACIÓN PASIVA Y PERFECTIVA

CAMPO 11 (C11) ENUNCIADO (OTROS ELEMENTOS AUXILIARES)

1.- NEGATIVA NOT **CON OPERADOR DO/DID**
CON AUXILIAR BE/HAVE
CON MODAL
CON FORMAS NO FINITAS/

2.- NEGACIÓN LÉXICA (afirmativa con adverbios negativos distintos a not)

3.- DO/DID PARA ÉNFASIS EN AFIRMATIVO.

4.- INTERROGATIVA AFIRMATIVA CON INVERSIÓN AUXILIAR-SUJETO (do you come?)
y *question-tags* afirmativas (can you?)

5.- INTERROGATIVA NEGATIVA CON INVERSIÓN AUXILIAR -SUJETO (had it not been?)
y *question- tags* negativas (can't you?)

6.- EXPRESIONES AFIRMATIVAS, INVERSIÓN AUXILIAR- SUJETO (should it come)

7.- NEGACIÓN LÉXICA CON INVERSIÓN AUXILIAR -SUJETO (nor has it detailed)
y oraciones reducidas (neither will he)

8.-INTERROGATIVA INDIRECTA (What kind of promotion would be appropiate?)

BLOQUE C

CAMPOS: C12 Y C13 COMPLEMENTAN LA INFORMACIÓN

CAMPO 12 (C12) **NOMBRE DEL AUXILIAR**

Especificación del nombre del auxiliar.

Los auxiliares *do*, *be*, *have*, modales auxiliares y semiauxiliares se recogen en el campo 12. Pero cuando el auxiliar se encuentra sólo (por ejemplo en oraciones reducidas) el campo 1 está vacío) . Este campo permite recoger el corpus de modales y de auxiliares operadores seleccionados en los textos.

CAMPO 13 (C13) **NOTAS**

1.- FVs PASIVAS QUE LLEVAN SUJETO AGENTE INTRODUCIDO POR *BY*

2.- FVs COORDINADAS: UNA DE LAS FVs TIENE EL AUXILIAR ELÍPTICO.

3.- VERBOS CATENATIVOS.

4.- VERBOS COMUNICATIVOS O DE INFORMACIÓN (*say, reply, claim etc*)

5.- FORMAS NO FINITAS CONSIDERADAS COMO FV CON ELIPSIS DE AUXILIAR.

6.-SEMIPASIVAS (be es verbo léxico y le sigue *-ed*$_2$ con caracter adjetival y verbal)

7.- FORMA MODAL y NO MODAL COMO ALTERNATIVA AL SUBJUNTIVO (en orac. hipotéticas, con *even if, however, if only, whether; if, as if;* y en oracions con *that*)

8.- *BE* +ADJETIVO+*TO* (Locuciones semiauxiliares modales)

(be apt to, be bound to, be liable to, be able to, be willing to, is likely to y otras)

BLOQUE D

CAMPOS: C14 Y C15. MORFOLOGÍA DE LA FRASE VERBAL

CAMPO 14 (C14) **REGULAR / IRREGULAR**

1.- indicamos si el verbo es irregular.

CAMPO15 (C15) **VERBO + PARTÍCULA**

Escribimos la preposición o adverbio que acompaña al verbo *(son los phrasal and prepositional verbs)*

BLOQUE E

CAMPOS: C16, C17 Y C18: LOCALIZACIÓN DEL VERBO

CAMPO 16 (C17) **PÁRRAFO**

Número del párrafo en que se encuentra el verbo.

CAMPO 17 (C18) **TEXTO**

Còdigo del texto en que se encuentra el verbo (3 dígitos). Véase 3.4.

CAMPO 18 (C18) **CONTEXTO**

Recogemos parte de la frase en la cual está el verbo.

APÉNDICE 3

LISTA DE LEXEMAS VERBALES

Verbo léxico	Econ	Manu	Total	Verbo léxico	Econ	Manu	Total	Verbo léxico	Econ	Manu	Total	Verbo léxico	Econ	Manu	Total
ABANDON	4	0	4	BEAR	0	3	3	CONCERN	1	1	2	DISCOVER	2	0	2
ABOLISH	0	1	1	BECOME	7	28	35	CONCLUDE	3	1	4	DISCUSS	3	21	24
ABSORB	3	0	3	BEGIN	5	8	13	CONFINE	1	2	3	DISH	1	0	1
ACCELERATE	1	1	2	BEHAVE	1	0	1	CONFIRM	4	0	4	DISINTEGRATE	0	1	1
ACCENTUATE	0	1	1	BELIEVE	0	15	15	CONFRONT	0	1	1	DISMINISH	0	1	1
ACCEPT	4	5	9	BELONG	1	0	1	CONNECT	1	2	3	DISMISS	2	1	3
ACCOMPLISH	0	3	3	BEMOAN	0	1	1	CONSIDER	6	25	31	DISPLACE	0	1	1
ACCOUNT	3	6	9	BENEFIT	3	3	6	CONSIST	1	3	4	DISSECT	1	0	1
ACCRUE	0	1	1	BET	1	1	2	CONSTITUTE	1	3	4	DISSENT	1	0	1
ACCUSE	1	1	2	BEWAIL	0	1	1	CONSTRUCT	0	4	4	DISTINGUISH	0	3	3
ACHIEVE	2	12	14	BIND	1	0	1	CONSULT	1	0	1	DISTORT	1	0	1
ACQUIRE	2	9	11	BITE	0	1	1	CONSUMATE	0	1	1	DISTRIBUTE	3	2	5
ACT	2	0	2	BLAME	2	0	2	CONTAIN	1	4	5	DITCH	1	0	1
ADAPT	0	2	2	BLUNT	1	0	1	CONTEMPLATE	0	1	1	DIVERSIFY	3	3	6
ADD	5	11	16	BLUR	0	3	3	CONTINUE	10	14	24	DIVERT	1	1	2
ADDRESS	0	3	3	BOLSTER	1	1	2	CONTRACT	0	1	1	DIVEST	0	1	1
ADJUST	1	4	5	BOOST	5	2	7	CONTRIBUTE	0	4	4	DIVIDE	1	1	2
ADMIT	3	1	4	BORROW	1	5	6	CONTROL	7	5	12	DO	31	30	61
ADOPT	1	4	5	BRACE	1	0	1	CONVERT	8	2	10	DOMINATE	2	4	6
ADVANCE	1	0	1	BRANCH	0	1	1	CONVINCE	2	0	2	DONE	1	0	1
ADVERTISE	0	6	6	BREAK	3	2	5	COOK	1	0	1	DOUBLE	5	0	5
ADVISE	2	0	2	BREW	0	2	2	COPE	0	4	4	DOWNGRADE	1	0	1
ADVOCATE	5	0	5	BRIEF	0	1	1	COST	4	2	6	DRAG	1	0	1
AFFECT	2	13	15	BRING	8	10	18	COUNT	3	1	4	DRAW	3	8	11
AFFORD	0	1	1	BUILD	5	22	27	COUNTER	1	1	2	DREAD	1	0	1
AGGRAVATE	0	2	2	BULLY	1	0	1	COUNTERACT	0	1	1	DREAM	1	0	1
AGREE	5	4	9	BUY	22	30	52	COUNTERSUE	1	0	1	DRIVE	2	10	12
AID	0	1	1	BUZZ	1	0	1	COVER	2	4	6	DROP	8	1	9
AIM	2	5	7	CALCULATE	3	4	7	CRAFT	1	0	1	DRY	0	1	1
AIR	0	2	2	CALL	12	8	20	CREAM	1	0	1	DUB	2	0	2
ALLEGE	1	0	1	CAME	0	1	1	CREATE	4	10	14	DUE	1	0	1
ALLOCATE	2	4	6	CANNIBALIZE	0	2	2	CREDIT	0	2	2	DUMP	3	0	3
ALLOW	16	10	26	CAPTURE	0	3	3	CRITICISE	2	2	4	DWINDLE	0	1	1
ALTER	0	1	1	CARRY	1	9	10	CROSS	0	1	1	EARN	3	14	17
AMOUNT	3	0	3	CAST	2	0	2	CUT	8	3	11	EASE	3	0	3
ANALYSE	1	1	2	CATALIZE	0	1	1	DANCE	1	0	1	ELIMINATE	0	3	3
ANALYZE	0	2	2	CATCH	2	0	2	DEAL	5	17	22	ELUDE	0	1	1
ANNOUNCE	12	1	13	CATEGORIZE	0	1	1	DECIDE	6	6	12	EMBARKE	1	0	1
ANNOY	1	0	1	CATER	0	2	2	DECLARE	0	1	1	EMBRACE	2	2	4
ANSWER	2	0	2	CATURE	0	1	1	DECLINE	4	5	9	EMERGE	2	4	6
ANTICIPATE	0	1	1	CAUSE	3	8	11	DECREASE	0	1	1	EMPHASIZE	0	2	2
APPEAL	0	4	4	CHALLENGE	2	3	5	DEDUCT	0	1	1	EMPLOY	1	4	5
APPEAR	7	7	14	CHANGE	8	24	32	DEEPEN	2	0	2	ENABLE	1	3	4
APPEASE	1	0	1	CHANNEL	2	1	3	DEFEATE	1	0	1	ENCAPSULATE	0	1	1
APPLY	4	3	7	CHARACTERIZE	0	2	2	DEFEND	1	1	2	ENCOUNTER	0	1	1
APPOINT	1	3	4	CHARGE	1	2	3	DEFINE	1	4	5	ENCOURAGE	4	1	5
APPRECIATE	0	1	1	CHART	0	1	1	DEFUSE	1	0	1	END	5	4	9
APPROACH	0	1	1	CHASTISE	1	0	1	DELAY	4	0	4	ENDOW	1	0	1
APPROVE	2	0	2	CHEER	1	0	1	DELIST	1	0	1	ENGAGE	0	5	5
ARGUE	10	3	13	CHOOSE	4	6	10	DELIVER	4	1	5	ENGENDER	1	0	1
ARISE	1	4	5	CIRCULATE	1	1	2	DEMAND	1	4	5	ENHANCE	2	4	6
ARRANGE	3	0	3	CIRCUMVENT	0	2	2	DEMONSTRATE	2	1	3	ENJOY	3	3	6
ARREST	0	1	1	CITE	4	0	4	DENOTE	0	1	1	ENSNARE	1	0	1
ARRIVE	2	2	4	CLAIM	11	6	17	DENOUNCE	1	0	1	ENSUE	1	0	1
ASK	3	5	8	CLIMB	2	0	2	DENY	7	0	7	ENSURE	3	4	7
ASSEMBLE	0	1	1	CLOCK	1	0	1	DEPEND	4	1	5	ENTER	5	10	15
ASSERT	1	0	1	CLOSE	2	1	3	DEPICT	1	1	2	ENTICED	0	1	1
ASSIGN	0	1	1	COLLAPSE	2	0	2	DEPRECIATE	0	1	1	ENTRY	0	3	3
ASSIST	0	1	1	COLLECT	1	0	1	DEPRESS	2	0	2	EQUAL	0	7	7
ASSOCIATE	1	5	6	COMBINE	0	3	3	DEREGULATE	1	0	1	ERODE	0	1	1
ASSUME	4	12	16	COME	18	18	36	DESCRIBE	4	9	13	ERUPTE	1	0	1
ATTACH	0	1	1	COMEBACK	1	0	1	DESERVE	3	0	3	ESTABLISH	3	8	11
ATTACK	2	0	2	COMMAND	0	1	1	DESIGN	3	7	10	ESTIMATE	4	19	23
ATTEMPT	0	11	11	COMMENT	1	1	2	DESTROY	0	1	1	EVALUATE	0	9	9
ATTEND	0	1	1	COMMIT	3	2	5	DETAIL	1	1	2	EVOLVE	0	3	3
ATTRACT	3	0	3	COMMUTE	0	1	1	DETERMINE	2	16	18	EXALT	1	0	1
ATTRIBUTE	1	0	1	COMPARE	8	15	23	DEVELOP	0	35	35	EXAMINE	0	7	7
AUDIT	0	1	1	COMPEL	1	0	1	DEVISE	1	0	1	EXCEED	1	6	7
AUTHORISE	1	0	1	COMPENSATE	3	3	6	DIAGNOSE	1	0	1	EXCHANGE	1	0	1
AVERAGE	0	1	1	COMPETE	2	18	20	DICTATE	1	0	1	EXCLUDE	2	1	3
AVOID	3	4	7	COMPLAIN	2	0	2	DIFFER	2	8	10	EXECUTE	0	1	1
AWAIT	0	1	1	COMPLETE	1	2	3	DIFFERENTIATE	0	1	1	EXERCISE	0	18	18
BACKFIRE	1	0	1	COMPLY	0	1	1	DIRECT	0	2	2	EXHORT	1	0	1
BALANCE	1	0	1	COMPOUND	0	1	1	DISAGREE	2	0	2	EXIST	1	10	11
BALLOON	1	0	1	COMPRISE	0	2	2	DISAPPEAR	2	0	2	EXPAND	3	5	8
BAN	1	0	1	COMPUTE	0	3	3	DISAPPOINT	1	0	1	EXPECT	12	19	31
BARGAIN	0	1	1	COMPUTERISE	1	0	1	DISCLOSE	1	0	1	EXPEDITE	0	4	4
BARGE	1	0	1	CONCEDE	2	1	3	DISCOUNT	0	7	7	EXPERIENCE	1	2	3
BASE	1	6	7	CONCEIVE	0	3	3	DISCOURAGE	1	0	1	EXPIRE	2	3	5
BE	386	785	1171	CONCENTRATE	1	5	6								

Verbo léxico	Econ	Manu	Total	Verbo léxico	Econ	Manu	Total	Verbo léxico	Econ	Manu	Total	Verbo léxico	Econ	Manu	Total
EXPLAIN	7	3	10	HOLD	11	14	25	LOAN	0	3	3	OVERPROMISE	0	1	1
EXPLOIT	1	4	5	HONOUR	2	0	2	LOCATE	0	1	1	OVERSEE	0	1	1
EXPLORE	1	1	2	HOPE	6	2	8	LOCK	0	3	3	OVERSTATE	1	1	2
EXPORT	1	0	1	HOVER	2	0	2	LONG	1	0	1	OWE	1	0	1
EXPOUND	1	0	1	HOWL	1	0	1	LOOK	14	19	33	OWN	15	9	24
EXPRESS	2	3	5	HURT	0	1	1	LOOSE	5	0	5	PACKAGE	0	2	2
EXTEND	0	1	1	IDENTIFY	0	17	17	LOOSEN	1	0	1	PAID	1	0	1
FABRICATE	0	1	1	IGNITE	1	0	1	LOSE	6	12	18	PARTICIPATE	2	0	2
FACE	7	15	22	IGNORE	1	0	1	LOUNG	1	0	1	PASS	0	1	1
FACILITATE	0	2	2	ILLUSTRATE	0	12	12	LOVE	2	0	2	PATRONIZE	0	1	1
FADE	2	0	2	IMAGINE	1	0	1	LOWER	0	1	1	PAY	14	19	33
FAIL	3	3	6	IMPLEMENT	2	3	5	LURE	1	0	1	PEACK	1	0	1
FALL	23	5	28	IMPLY	2	5	7	LURK	1	0	1	PEG	1	0	1
FAMILIARIZE	0	1	1	IMPORT	1	1	2	MAIL	2	0	2	PEN	1	0	1
FARE	1	0	1	IMPOSE	3	1	4	MAINTAIN	3	6	9	PERCEIVE	0	1	1
FAVOUR	2	2	4	IMPRESS	1	1	2	MAKE	49	56	105	PERFORM	1	5	6
FEAR	1	0	1	IMPROVE	4	14	18	MANAGE	3	4	7	PERMIT	1	1	2
FEATURE	0	1	1	IMPROVISE	1	0	1	MANEUVER	0	1	1	PERSIT	1	0	1
FEED	1	1	2	INCLUDE	11	33	44	MANUFACTURE	0	2	2	PERSUADE	5	1	6
FEEL	3	4	7	INCREASE	20	26	46	MAP	0	2	2	PERSUE	0	1	1
FIGHT	1	0	1	INCUR	1	0	1	MARK	0	2	2	PHASE	0	1	1
FILL	0	1	1	INDICATE	1	10	11	MARKET	1	7	8	PICK	3	0	3
FINALISE	1	0	1	INFLUENCE	1	3	4	MASSPRODUCE	0	1	1	PIN	1	0	1
FINANCE	3	1	4	INHERIT	2	0	2	MATCH	0	5	5	PLACE	0	2	2
FIND	12	17	29	INITIATE	0	1	1	MATERIALIZE	0	2	2	PLAN	4	0	4
FIX	1	0	1	INNOVATE	0	1	1	MATTER	0	1	1	PLAY	2	4	6
FLAUNT	0	1	1	INSIST	2	1	3	MATURE	0	1	1	PLEAD	1	0	1
FLICKER	1	0	1	INSPIRE	3	0	3	MAXIMIZE	0	1	1	PLOT	0	2	2
FLOOD	0	1	1	INSTALL	1	3	4	MEAN	12	21	33	PLOW	0	1	1
FLOW	1	0	1	INSTITUTE	0	1	1	MEASURE	2	8	10	PLUG	1	0	1
FLUCTUATE	0	1	1	INSULATE	1	0	1	MEET	6	4	10	PLUNGE	3	0	3
FLY	3	2	5	INTEGRATE	1	2	3	MENTION	1	0	1	PLY	1	0	1
FOCUS	1	6	7	INTEND	3	0	3	MERGE	0	1	1	POACH	1	0	1
FOLLOW	5	15	20	INTENSIFY	1	0	1	MINE	0	1	1	POINT	1	1	2
FORAGE	1	0	1	INTERPRET	2	2	4	MISLAID	0	1	1	POOL	0	4	4
FORBID	1	0	1	INTERSECT	0	1	1	MISREPRESEN	1	0	1	PORTEND	0	1	1
FORCE	4	4	8	INTRODUCE	6	17	23	MISS	3	1	4	POSE	0	1	1
FORECAST	2	2	4	INVENT	1	0	1	MODERATE	1	0	1	POSITION	0	3	3
FORGE	0	1	1	INVEST	3	23	26	MODIFY	0	1	1	PREACH	2	0	2
FORGET	1	0	1	INVESTIGATE	1	3	4	MONITOR	1	6	7	PREDICT	3	5	8
FORM	3	3	6	INVOICE	1	0	1	MOUNT	2	0	2	PREFER	3	4	7
FOUND	0	1	1	INVOLVE	2	21	23	MOVE	7	10	17	PREMIER	0	1	1
FREE	1	0	1	IS	0	3	3	MUG	1	0	1	PREPARE	2	1	3
FREEZE	1	0	1	ISOLATE	0	1	1	MULTIPLY	0	1	1	PRESENT	5	3	8
FROLIC	1	0	1	ISSUE	4	2	6	MUTTER	1	0	1	PRESERVE	0	1	1
FRONT	1	0	1	JAWBONE	1	0	1	NAMED	1	0	1	PREVAIL	0	1	1
FUDGE	1	0	1	JOIN	7	0	7	NARROW	1	1	2	PREVENT	3	4	7
FUNNEL	0	1	1	JUDGE	1	4	5	NAVIGATE	1	0	1	PREY	0	1	1
GAIN	3	10	13	JUMP	5	1	6	NEED	15	12	27	PRICE	1	3	4
GANG	1	0	1	JUSTIFY	2	2	4	NEGOTIATE	2	0	2	PRINT	1	0	1
GATHER	1	1	2	KEEP	3	8	11	NET	1	0	1	PRIVATISE	3	0	3
GENERATE	0	11	11	KILL	1	0	1	NEUTER	1	0	1	PROCEED	1	1	2
GET	10	3	13	KIT	1	0	1	NOTE	1	1	2	PROCLAIM	1	0	1
GIVE	13	15	28	KNOW	5	17	22	NOTICE	0	3	3	PROD	1	0	1
GLADDEN	1	0	1	LACK	3	0	3	NURTURE	0	1	1	PRODUCE	5	9	14
GO	18	13	31	LAG	0	1	1	OBSERVE	0	1	1	PROFIT	0	1	1
GOVERN	1	1	2	LAST	0	1	1	OBTAIN	0	5	5	PROGRESS	0	1	1
GRAB	2	0	2	LAUNCH	2	4	6	OCCUPY	0	2	2	PROJECT	0	2	2
GRASP	1	0	1	LAY	1	2	3	OCCUR	2	10	12	PROMISE	3	0	3
GRATE	1	0	1	LEAD	4	4	8	OFFER	14	18	32	PROMOTE	3	5	8
GROOM	1	0	1	LEAK	0	1	1	OFFSET	2	0	2	PROMPT	1	1	2
GROW	14	11	25	LEAP	0	1	1	OPEN	5	4	9	PROP	1	0	1
GUARANTEE	2	3	5	LEARN	4	5	9	OPERATE	0	10	10	PROPOSE	2	1	3
HALT	1	0	1	LEASE	1	0	1	OPPOSE	4	1	5	PRORATE	0	1	1
HAND	2	0	2	LEAVE	8	6	14	ORDER	5	0	5	PROSPER	1	1	2
HANDLE	1	2	3	LEGALISE	1	0	1	ORGANISE	1	0	1	PROTECT	0	2	2
HANG	1	0	1	LEND	3	2	5	ORIGINATE	1	0	1	PROVE	4	5	9
HAPPEN	3	3	6	LET	9	0	9	OUST	2	0	2	PROVIDE	6	53	59
HARASS	1	0	1	LIBERALISE	1	0	1	OUTDO	1	0	1	PROVOKE	1	0	1
HARMONIZE	0	1	1	LICENSE	0	1	1	OUTLINE	0	4	4	PUBLISH	7	0	7
HAVE	54	98	152	LIE	1	2	3	OUTPERFORM	1	0	1	PULL	1	0	1
HEAD	1	1	2	LIFT	2	0	2	OUTSPACE	0	1	1	PUMP	1	0	1
HEAR	1	0	1	LIGHT	1	0	1	OUTSPEND	1	0	1	PURCHASE	0	13	13
HEDGE	0	1	1	LIKE	7	0	7	OUTSTAND	0	1	1	PURSUADE	1	0	1
HELD	0	1	1	LIMIT	0	2	2	OVER-EXTEND	0	1	1	PURSUE	3	3	6
HELP	14	7	21	LINE	0	1	1	OVER-GENERATE	0	1	1	PUSH	7	3	10
HERALD	0	1	1	LIQUIDATE	0	1	1	OVERCOME	0	5	5	PUT	8	5	13
HIGHLIGHT	1	3	4	LIST	2	4	6	OVERHAUL	1	0	1	QUALIFY	0	1	1
HINT	2	0	2	LISTEN	1	0	1	OVERLAP	0	1	1	QUESTION	1	1	2
HIT	3	0	3	LIVE	0	4	4	OVERLOOK	0	1	1				

Verbo léxico	Econ	Mexu	Total	Verbo léxico	Econ	Mexu	Total	Verbo léxico	Econ	Mexu	Total	Verbo léxico	Econ	Mexu	Total
EXPLAIN	7	3	10	HOLD	11	14	25	LOAN	0	3	3	OVERPROMISE	0	1	1
EXPLOIT	1	4	5	HONOUR	2	0	2	LOCATE	0	1	1	OVERSEE	0	1	1
EXPLORE	1	1	2	HOPE	6	2	8	LOCK	0	3	3	OVERSTATE	1	1	2
EXPORT	1	0	1	HOVER	2	0	2	LONG	1	0	1	OWE	1	0	1
EXPOUND	1	0	1	HOWL	1	0	1	LOOK	14	19	33	OWN	15	9	24
EXPRESS	2	3	5	HURT	0	1	1	LOOSE	5	0	5	PACKAGE	0	2	2
EXTEND	0	1	1	IDENTIFY	0	17	17	LOOSEN	1	0	1	PAID	1	0	1
FABRICATE	0	1	1	IGNITE	1	0	1	LOSE	6	12	18	PARTICIPATE	2	0	2
FACE	7	15	22	IGNORE	1	0	1	LOUNG	1	0	1	PASS	0	1	1
FACILITATE	0	2	2	ILLUSTRATE	0	12	12	LOVE	2	0	2	PATRONIZE	0	1	1
FADE	2	0	2	IMAGINE	1	0	1	LOWER	0	1	1	PAY	14	19	33
FAIL	3	3	6	IMPLEMENT	2	3	5	LURE	1	0	1	PEACK	1	0	1
FALL	23	5	28	IMPLY	2	5	7	LURK	1	0	1	PEO	1	0	1
FAMILIARIZE	0	1	1	IMPORT	1	1	2	MAIL	2	0	2	PEN	1	0	1
FARE	1	0	1	IMPOSE	3	1	4	MAINTAIN	3	6	9	PERCEIVE	0	1	1
FAVOUR	2	2	4	IMPRESS	1	1	2	MAKE	49	56	105	PERFORM	1	5	6
FEAR	1	0	1	IMPROVE	4	14	18	MANAGE	3	4	7	PERMIT	1	1	2
FEATURE	0	1	1	IMPROVISE	1	0	1	MANEUVER	0	1	1	PERSIT	1	0	1
FEED	1	1	2	INCLUDE	11	33	44	MANUFACTURE	0	2	2	PERSUADE	5	1	6
FEEL	3	4	7	INCREASE	20	26	46	MAP	0	2	2	PERSUE	0	1	1
FIGHT	1	0	1	INCUR	1	0	1	MARK	0	2	2	PHASE	0	1	1
FILL	0	1	1	INDICATE	1	10	11	MARKET	1	7	8	PICK	3	0	3
FINALISE	1	0	1	INFLUENCE	1	3	4	MASSPRODUCE	0	1	1	PIN	1	0	1
FINANCE	3	1	4	INHERIT	2	0	2	MATCH	0	5	5	PLACE	0	2	2
FIND	12	17	29	INITIATE	0	1	1	MATERIALIZE	0	2	2	PLAN	4	0	4
FIX	1	0	1	INNOVATE	0	1	1	MATTER	0	1	1	PLAY	2	4	6
FLAUNT	0	1	1	INSIST	2	1	3	MATURE	0	1	1	PLEAD	1	0	1
FLICKER	1	0	1	INSPIRE	3	0	3	MAXIMIZE	0	1	1	PLOT	0	2	2
FLOOD	0	1	1	INSTALL	1	3	4	MEAN	12	21	33	PLOW	0	1	1
FLOW	1	0	1	INSTITUTE	0	1	1	MEASURE	2	8	10	PLUG	1	0	1
FLUCTUATE	0	1	1	INSULATE	1	0	1	MEET	6	4	10	PLUNGE	3	0	3
FLY	3	2	5	INTEGRATE	1	2	3	MENTION	1	0	1	PLY	1	0	1
FOCUS	1	6	7	INTEND	3	0	3	MERGE	0	1	1	POACH	1	0	1
FOLLOW	5	15	20	INTENSIFY	1	0	1	MINE	0	1	1	POINT	1	1	2
FORAGE	1	0	1	INTERPRET	2	2	4	MISLAID	0	1	1	POOL	0	4	4
FORBID	1	0	1	INTERSECT	0	1	1	MISREPRESENT	1	0	1	PORTEND	0	1	1
FORCE	4	4	8	INTRODUCE	6	17	23	MISS	3	1	4	POSE	0	1	1
FORECAST	2	2	4	INVENT	1	0	1	MODERATE	1	0	1	POSITION	0	3	3
FORGE	0	1	1	INVEST	3	23	26	MODIFY	0	1	1	PREACH	2	0	2
FORGET	1	0	1	INVESTIGATE	1	3	4	MONITOR	1	6	7	PREDICT	3	5	8
FORM	3	3	6	INVOICE	1	0	1	MOUNT	2	0	2	PREFER	3	4	7
FOUND	0	1	1	INVOLVE	2	21	23	MOVE	7	10	17	PREMIER	0	1	1
FREE	1	0	1	IS	0	3	3	MUG	1	0	1	PREPARE	2	1	3
FREEZE	1	0	1	ISOLATE	0	1	1	MULTIPLY	0	1	1	PRESENT	5	3	8
FROLIC	1	0	1	ISSUE	4	2	6	MUTTER	1	0	1	PRESERVE	0	1	1
FRONT	1	0	1	JAWBONE	1	0	1	NAMED	1	0	1	PREVAIL	0	1	1
FUDGE	1	0	1	JOIN	7	0	7	NARROW	1	1	2	PREVENT	3	4	7
FUNNEL	0	1	1	JUDGE	1	4	5	NAVIGATE	1	0	1	PREY	0	1	1
GAIN	3	10	13	JUMP	5	1	6	NEED	15	12	27	PRICE	1	3	4
GANG	1	0	1	JUSTIFY	2	2	4	NEGOTIATE	2	0	2	PRINT	1	0	1
GATHER	1	1	2	KEEP	3	8	11	NET	1	0	1	PRIVATISE	3	0	3
GENERATE	0	11	11	KILL	1	0	1	NEUTER	1	0	1	PROCEED	1	1	2
GET	10	3	13	KIT	1	0	1	NOTE	1	1	2	PROCLAIM	1	0	1
GIVE	13	15	28	KNOW	5	17	22	NOTICE	0	3	3	PROD	1	0	1
GLADDEN	1	0	1	LACK	3	0	3	NURTURE	0	1	1	PRODUCE	5	9	14
GO	18	13	31	LAG	0	1	1	OBSERVE	0	1	1	PROFIT	0	1	1
GOVERN	1	1	2	LAST	0	1	1	OBTAIN	0	5	5	PROGRESS	0	1	1
GRAB	2	0	2	LAUNCH	2	4	6	OCCUPY	0	2	2	PROJECT	0	2	2
GRASP	1	0	1	LAY	1	2	3	OCCUR	2	10	12	PROMISE	3	0	3
GRATE	1	0	1	LEAD	4	4	8	OFFER	14	18	32	PROMOTE	3	5	8
GROOM	1	0	1	LEAK	0	1	1	OFFSET	2	0	2	PROMPT	1	1	2
GROW	14	11	25	LEAP	0	1	1	OPEN	5	4	9	PROP	1	0	1
GUARANTEE	2	3	5	LEARN	4	5	9	OPERATE	0	10	10	PROPOSE	2	1	3
HALT	1	0	1	LEASE	1	0	1	OPPOSE	4	1	5	PRORATE	0	1	1
HAND	2	0	2	LEAVE	8	6	14	ORDER	5	0	5	PROSPER	1	1	2
HANDLE	1	2	3	LEGALISE	1	0	1	ORGANISE	1	0	1	PROTECT	0	2	2
HANG	1	0	1	LEND	3	2	5	ORIGINATE	1	0	1	PROVE	4	5	9
HAPPEN	3	3	6	LET	9	0	9	OUST	2	0	2	PROVIDE	6	53	59
HARASS	1	0	1	LIBERALISE	1	0	1	OUTDO	1	0	1	PROVOKE	1	0	1
HARMONIZE	0	1	1	LICENSE	0	1	1	OUTLINE	0	4	4	PUBLISH	7	0	7
HAVE	54	98	152	LIE	1	2	3	OUTPERFORM	1	0	1	PULL	1	0	1
HEAD	1	1	2	LIFT	2	0	2	OUTSPACE	0	1	1	PUMP	1	0	1
HEAR	1	0	1	LIGHT	1	0	1	OUTSPEND	1	0	1	PURCHASE	0	13	13
HEDGE	0	1	1	LIKE	7	0	7	OUTSTAND	0	1	1	PURSUADE	1	0	1
HELD	0	1	1	LIMIT	0	2	2	OVER-EXTEND	0	1	1	PURSUE	3	3	6
HELP	14	7	21	LINE	0	1	1	OVER-GENERATE	0	1	1	PUSH	7	3	10
HERALD	0	1	1	LIQUIDATE	0	1	1	OVERCOME	0	1	1	PUT	8	5	13
HIGHLIGHT	1	3	4	LIST	2	4	6	OVERHAUL	1	3	4	QUALIFY	0	1	1
HINT	2	0	2	LISTEN	1	0	1	OVERLAP	0	1	1	QUESTION	1	1	2
HIT	3	0	3	LIVE	0	4	4	OVERLOOK	0	1	1				