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THE USE OF MODAL VERBS IN DISCOURSE OF ECONOMICS

MODĀLO DARBĪBAS VĀRDU LIETOJUMS EKONOMIKAS DISKURSĀ

BACHELOR THESIS

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ANOTĀCIJA

Šī bakalaura darba mērķis bija analizēt funkcijas, kuras pilda modālie darbības vārdi ekonomikas diskursā kā arī noteikt visbiežāk lietotus modālos darbības vārdus analizējamajā diskursā. Pētījums sastāv no trīm nodaļām: pirmajā nodaļā tiek apskatīts 'ekonomikas diskursa' jēdziens, kā arī to raksturojošās pazīmes. Otrajā nodaļā tiek apspriesta modālo darbības vārdu sistēma un to funkcijas. Trešajā nodaļa tiek analizēti piecpadsmit raksti, kas tika publicēti "The Guardian" (elektroniskā versijā), iztirzājot modālo darbības vārdu lietojumu, kā arī paudot to funkcijas ekonomikas tekstos. Pētījuma rezultāti liecina, ka modālie darbības vārdi tiek visumā bieži lietoti ekonomikas diskursā, jo tie pilda dažādas funkcijas tekstā. Pētījuma rezultāti rāda, ka visbiežāk lietotie modālie darbības vārdi ir: 'will', 'would' un 'could'. Turklāt, šie modālie darbības vārdi pilda iespējamības un varbūtības funkcijas.

Atslēgas vārdi: ekonomikas diskurs, modālie darības vārdi, modālo darbības vārdu funkcijas, epistēmiska modalitāte, deontiska modalitāte

ABSTRACT

The aim of the present Bachelor's Thesis was to analyze the functions modal verbs perform in the discourse of economics as well as to determine the modal verbs most frequently used in economic texts under analysis. The paper consists of three chapters: the first chapter is devoted to the analysis of the notion of 'discourse of economics' and its characteristic features. The second chapter deals with a discussion as to the modal verb system and the functions they represent. The third chapter offers the empirical findings of the research and reveals the analysis of 15 economic articles published in "The Guardian" to study the use of modal verbs and the functions they perform within the economic texts. The results of the research show that the modal verbs are frequently used in the discourse of economics and they perform different functions in a particular type of discourse under analysis. The findings demonstrate that the most frequently used modal verbs are: 'will', 'would' and 'could'. The most frequently performed functions by these modal verbs are possibility and probability.

Key words: discourse of economics, modal auxiliary verbs, functions of modal verbs, epistemic modality, deontic modality

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INTRODUCTION

The present Bachelor Thesis is aimed to investigate the functions of modal verbs in discourse of economics. This field of research is specifically important for experts employed in the economic sphere who deal with economic texts on a regular basis and are targeted to know the peculiarities of the discourse of economics. The reason for researching this field might be the opportunity to broaden the competence in developing and processing economic texts as well as to communicate with specialists employing discourse of economics appropriately.

According to Samuels, "economics as language is part of total communication system of society, therefore, of the total symbolic, myth, and code system of society that governs meaning and signification" (2008:7). In addition, the discourse of economics is widely used not only by specialists, but also for unprofessional users among the general public. It might be stated that economic discourse might be different in terms of level of formality, terminological complexity and sentence structure.

The current paper examines selected peculiarities that characterize the discourse of economics. It aims at the study of application of modal verbs in the discourse under analysis. Further, the paper deals with examination of selected language functions the modal verbs perform within the discourse of economics.

It should be mentioned that in terms of communication, the proper use of the modal verbs is important for those operating in this field, because modal verbs differ in their functions and may lead to miscommunication between the sender and the recipient in case of the wrong usage. Palmer in his *Mode and Modality* (2001) states that generally modal verbs function to express speculations, inferences, assumptions, reported and sensory statements, permissions, obligations, commissions, ability and willingness, as well as future probability, presuppositions, conditions, purposes, wishes, fears, habitual past in negative, interrogative and imperative modes (ibid).

This particular research is important not only because of broad theoretical data gathered for the present research on the functions of modal verbs, but also because of the presence of various examples of the application of modal verbs within the economic texts drown up for the use of general public.

The aim of the present paper is to analyze the functions that modal verbs perform in economic discourse.

The following research questions were addressed:

- What are the functions that modal verbs perform in the discourse of economics?
- What are the most frequently used modal verbs in economic discourse under analysis?

In order to achieve the aim posed and to answer the research questions, the following objectives were determined:

- to study the literature available on discourse of economics;
- to study the theoretical data on modal verbs and their functions;
- to gather the material for the empirical research;
- to identify the modal verbs in economic texts selected;
- to conduct the discourse analysis;
- to draw relevant conclusions as regards the functions of modal auxiliary verbs in discourse of economic.

The research methodology is developed considering the perspective of qualitative study. The research type is a case study and it is directed to the analysis of the articles published in "The Guardian". The empirical data complies the analysis of fifteen articles from the online version of the newspaper mentioned. The study employs selected principles of qualitative study to examine the frequency of the data gathered.

The Bachelor Thesis consists of three chapters. Chapter 1 establishes the theoretical background of the paper and concerns with the discourse of economics and its peculiarities. It characterizes the economic discourse from different scholars' point of view and determines the main features of a certain type of discourse. Chapter 2 refers to the discussion of the modal verbs and views their functions in the discourse of economics. The main theories the present research is based on are the theories developed by Roziņa (2013), Palmer (2001), Leech and Svartvik (1994), Downing and Locke (2006), and Biber (2007). Chapter 3 investigates the empirical data of the research and offers the research findings as regards the functions of modal verbs in the economic texts selected for the analysis. Conclusions summarizes the research carried out and highlights the functions the modal verbs as they have been observed and studied in the discourse of "The Guardian".

1. DISCOURSE OF ECONOMICS

This chapter is devoted to the discussion of discourse of economics. The following chapter is divided into two subchapters that deal with the main characteristics of discourse of economics as well as point out some significant features of the discourse under analysis and specifies its distinctive aspects.

1.1. Characteristics of Discourse of Economics

Mitchell claims that ‘in economics as in other sciences we desire knowledge mainly as an instrument of control; control means the alluring possibility of shaping the evolution of economic life to fit the developing purposes of the race’ (Mitchell, 1924).

Recently there has been a dramatic increase in interest and research considering the discourse of economics. The interest has been displayed not only by the experts employed in the sphere of economics, but also by applied linguists who deal with interpreting, translating and editing economic texts. The study of economics as discourse is topical not only for the economists who employ the language to talk about the economic facts or provide the data, but also for those people who use professional language within specific settings.

The recent discussions between the economists and the linguists were mainly about the ways the economists use their professional language in order to communicate with professionals and non-professionals within the field.

According to Rubenstein, economic theory is

> an attempt to explain regularities in human interaction and the most fundamental nonphysical regularity in human interaction is natural language. Economic theory carefully analyzes the design of social systems; language is, in part, a mechanism of communication. Economics attempts to explain social institutions as regularities deriving from the optimization of certain functions; this may be applicable to language as well (Rubenstein, 2004:4).cx

Donald McCloskey, an economic historian and economist, is one of the first scholars who defended his point of view that the economists should examine the way they use their professional language. His numerous publications on "rhetoric of economics" (1983, 1984, 1986, 1990) have drawn attention not only by economists, but also by applied linguists. He assumes that economists have two different attitudes to their professional discourse referred to as the "official and unofficial, the explicit and implicit" (McCloskey, 1986:5). McCloskey has researched such aspects of discourse of economics as ‘positivism, methodology, behaviouralism, operationalism, and the hypothetico-deductive model’ of this science (ibid).

McCloskey states that economists do not follow the rules in practice as it is prescribed by the official methodology, but they 'argue using the unofficial, implicit rhetoric of economics' in reality (ibid). He, therefore, believes that rhetoric of economics should be examined by 'those economists who use it, suggesting that the quality of their argument would be at a more sophisticated level if they were more aware of the grounds on which they were arguing' (ibid).

In spite of the fact that McCloskey's work has been accepted positively by many experts and scholars such as Button (1988) and Pearce (1991), the author has received strong criticism from some researchers as well, e.g. Caldwell and Coats. They have supported McCloskey's idea about the 'death of positivism', however strongly disagreed that the situation is the same with economic methodology, which means that discourse of economics is perceived by different scholars differently.

Not only McCloskey has been actively involved in examining aspects of discourse of economics, but also other economists have been actively researching this field. This type of discourse has been viewed from a number of different perspectives. Henderson (1986) for example, offers a seemingly parallel examination of various ways metaphor in economics can be analyzed, stating that metaphors are ‘very common both in economics as a science, and in discussions involving economic policy' (Henderson, 1986:73).

McCloskey's work has constructed a basis for further research and this work was further developed in terms of economic text analysis in applied linguistics, establishing a common ground between language specialists and economic experts.

Tables 1.1, 1.2 and 1.3 show the perspectives numerous researchers have applied to look at the discourse of economics.

Table 1.1 **Micro-studies of discourse of economics, adopted from Henderson (1990)**

Lexical Studies	Bramki and Williams (1984); Henderson and Hewings (1987b)	Importance of lexical familiarization strategies to facilitate reading comprehension, and student's difficulties
Syntactic studies	Spencer (1975/6)	Specialized vocabulary: noun/verb combinations in textbooks from biology, chemistry, economics and law
	Johns (1980)	*constellations* of cohesive devices in business discourse
	Mead and Henderson (1983)	The relationship between conditional form and meaning in economics writing
	Mason (1990, 1991)	the linguistic mechanisms used by economists in developing abstract concepts
	Hewings (1989), Hewings (1990)	modeling in economics textbooks, and aspects of lexical realisation
	Henderson and Hewings (1990)	the use of key words used to build economic models
	Tadros (1979, 1981, 1985)	linguistic (as opposed to economic) prediction in economics text
Cross-cultural aspects	Mauranen (1993)	metatext in the economics writing of native and non-native speakers

Table 1.2 **Macro-studies of discourse of economics, adopted from Henderson (1990)**

Genre analysis	Pindi and Bloor (1987); Pindi (1988)	Hedging and schematic structure within the economic survey and forecasting text genres
	Dudley-Evans and Henderson (1990a)	Genre analysis of introductions to economics articles on taxation in *The Economic Journal*
Politeness Strategies	Bloor and Bloor (1991)	The ways that economists modify their propositions through hedging in economics writing
	Myers (1991)	The ways economics researchers rewrite grant proposals to two research councils
	Dudley-Evans (1991)	Politeness strategies in economics writing

Table 1.3 **Educational studies of discourse of economics, adopted from Henderson (1990)**

Teaching Techniques	Mead and Lilley (1975)	The preparation and presentation of English teaching materials for students of economics at the University of Libya
Syllabus Design	Tadros (1977)	Principles for selecting reading passages and developing relevant teaching/learning activities, preparing teaching materials for paragraph and essay writing
	Jordan (1990) Hewings (1989)	The problems that undergraduate students have with economics essays and theses. The major reading problem areas for non-native speakers of English studying economics
	Hewings and Henderson (1987)	The teaching of economics to adults in a part-time social science degree course at the University of Birmingham
	Fisher (1990)	The relevance of recent research on economics discourse to ESP teachers and economics, economics/ESP textbooks

	Houghton and King (1990)	An analysis of classroom discourse aimed at studying the difficulties experienced by students of development economics in the University of Birmingham
	Allen and Pholsward (1988)	The reading difficulties experienced by students of economics in English in Thailand
Course Descriptions	De Escorcia (1984)	Report on subject-specialist, team-teaching economics program for first-year students in a university in Chile
	Jordan (1978, 1984)	Special classes organized for overseas post-graduate students in the University of Manchester
	Schleppegrell (1985)	An ESP program for Egyptian university students
	Royce (1984, 1993, 1994)	A program for senior secondary school students in Australia (1984); a reading/discussion course for economics graduates and businessmen in Japan (1993); an economics readings course for liberal arts students in a bilingual (Japanese and English) university (1994)
	Mparutsa (1991)	An analysis of the oral reports delivered by Zimbabwean economics students
	Mparutsa, Love, and Morisson (1991)	The use of concordancing programs to assist students in dealing with unfamiliar discourse in three academic subjects, one of which is economics

It can be stated that various investigations in the field of discourse of economics have already been carried out. Some of the scholars have analyzed the metaphors and the role of visual information in discourse of economics; others have paid special attention to syntactic verbal aspects of the economic texts.

Hewing's work (1990) is well-known for her individual approach to the economic text analysis, economic textbooks in particular. She has approached the discourse of economics

from the perspective proposed by Sinclaire (1986), who has introduced the theories on fictional and non-fictional worlds, and specific sentential aspects proposed by Winter (1977) on clause relations. Hewing (1990) when dealing with lexical realization recommends that

> authors of texts, if they are efficiently and effectively to inform their readers, must employ devices which indicate something about the phrase, clause, sentence or groups of sentences that follows and how it relates back to what has been said, or forward to what is coming (1990:34).

Tadros' (1985) work deals with the linguistic prediction in texts on the economy by structuring a corpus derived from an introductory economics textbook. She identifies six major prediction categories. One of the categories, which is the advanced labeling, occurs when the writer refers to the discourse acts in advance and is therefore committed to carrying them out. Tadros further identifies three types of advance labeling, the first of which is realized by linear text. The second type labels 'an act which must obligatorily be realized by non-linear text, while the third act predicts two acts that may be linear or non-linear' (ibid).

Samuels (2008) states that the study of economics as discourse ‘requires a perspective that focuses on the relationships among knowledge (or truth), discourse (or language), and meaning’ (2008:11). Samuels points out that the core issue of the discourse of economics is that the economic analysis is conducted and transmitted by the use of words and at the same time every word embodies the meaning that is applied to the object of the analysis (ibid).

Language is used for various purposes of communication. Language itself is regarded as a phenomenon that serves for transmitting information via different channels. In this particular case, one phenomenon, which is language, is used to explain, define or describe another phenomenon, which is economics. According to Samuels (1990), the principal directions of discourse analysis in the area of economics are as follows: economics as a system of discourse per se, economics as a system of rhetoric, economics as a facet of intellectual history (history of ideas), economics as a paradigm or world view or ideology and economics as a system of belief or interpretation (ibid).

To sum up, it can be stated that discourse of economics can be viewed from different perspectives and many scholars have already investigated this field for a long time. The present research views the discourse of economics as a discourse per se. The present analysis concerns the use of modal verbs and investigates the functions they perform in discourse of economics.

1.2. Main Features of Texts on the Economy

Roziņa (2013) states that 'knowledge production in any specialist area is carried out and codified largely through generic forms of writing [...]. Therefore, understanding the linguistic resources that govern written communication is essential for professional success' (2013:6).

Roziņa's investigation (2013) is primarily concerned with the Banking and Finance discourse. This type of discourse is very much related to the discourse under analysis, which is the discourse of economics. Therefore, it can be stated that discourse of economics similarly to the discourse of banking and finance is 'not treated as a neutral carrier of financial information anymore; it is increasingly considered as a strategic resource for shaping the institutional realities of financial establishments and financial markets' (2013:7).

Roziņa (ibid) lists some of the main London School's findings in regards to the linguistic principles that govern the English language use in discourse of Banking and Finance and the following principles assist in developing solid theoretical basis for the present paper as well:

- language use is part of social (interactional) and information conveying (transactional) processes;
- language use as a linguistic expression is determined by both its situational context and its linguistic context;
- the context of the situation rather than the linguistic units themselves determines the intended meaning (Roziņa, 2013:8).

1.3. Discourse of Economics: General perspective

Discourse of economics is a professional type of discourse, which is, according to Kong (2014), 'the language produced by a professional with specialist training to get something done in the workplace' (2014:2). In order to examine the properties of specialist language employed in communication within the professional discourse type, the present paper considers the notion of ‘discourse’ and distinguishes the features identifying professional discourse.

It should be mentioned that English for Economics alike the English for Banking and Finance is a type of English for Specific Purposes (ESP). English for Specific Purposes has been already defined for several times by many scholars. One of the well-known definitions was developed by Glaser (1998) who stated that 'ESP is a functional variety of language use

and is to safeguard adequate and effective communication in a specific subject area' (Glaser, 1998:469).

According to Mey (1993) the most important standard for language upon its use is 'whether it fulfills its functions of communication and interaction' (Mey, 1993:48).

Halliday (1970) had identified four main language functions that are listed below:

- the ideational function (which is for conveying the meaning and exchanging information being the most persuasive function of language);
- the manipulative function (which is for influencing the world around us and originating as maintaining interpersonal communication);
- the heuristic function (which is for broadening the knowledge of the world around us and originating as teaching, learning and conscious memorizing acts);
- the imaginative function (which is for enabling us to establish our environment for aesthetic purposes via communicating and occurring as the reading, writing uses of language (Halliday, 1970:140-165, quoted in Roziņa, 2013:11-12).

The language used in economic articles under analysis, published in "The Guardian", performs the ideational function. The purpose of creating such texts is mainly for delivering the information to the people, arising the interest regarding the topic discussed and making people think about certain issues.

Considering the fact that the discourse of economics, similarly to the discourse of Banking and Finance, can manifest itself both in a written and spoken way and is being classified as a professional type of discourse, the discourse of economics can be observed as a form of a text that:

- maintains a specific linguistic function;
- comprises specialist field-related information;
- uncovers the author's attitude towards the discussion matter;
- possesses the syntactic, semantic, stylistic features of the English language;
- bears a significant emphasis on a clear text organization, a brief and factual development of a text and exact usage of specialist lexicon (Roziņa, 2013:23).

As most of the works related to the studies of discourse of economics have already been published by the early 80's and 90's, Swales (1993) managed to summarize the main distinctive features of discourse of economics, which are:

- tendency towards nominalization, where nominalization is a process by which verbs or adjectives become noun phrases allowing an extended explanation to be condensed into a complex noun phrase (Anderson-Woo, 2009);

- use of the passive voice which is used to indicate that the grammatical subject of the verb is the recipient (not the source) of the action of effect of the verb (Anderson-Woo, 2009);
- an extensive use of hypotheticality, which is, according to Tadros (1985), 'based on the notion of authorial detachment, but here the writer detaches him/herself from the world of actuality through the creation of a hypothetical world'(Tadros, 1985:77);
- importance of conditionals that are prevalent in economic text, but do not always relate to the main concepts expressed by the text (Mead & Henderson, 1983);
- fluctuation between countable and uncountable uses of nouns (for example, equilibrium);
- high degree of abstraction , which, according to Mason (1990), is 'an extremely brief moment which happens in the twinkling of an eye; a delicate shift of attention from seeing an expression as an expression of generality, to seeing the expression as an object or property' (1990:2) and economics language is described by her as 'dancing in the air' (ibid);
- the use of personification which , according to *Oxford Dictionary*, is 'the attribution of a personal nature or human characteristics to something nonhuman, or the representation of an abstract quality in human form' (Online 1);
- the pervasiveness of metaphor, which is 'metaphors employed to use spatial prepositions to describe non-spatial relationships' (Lakoff & Johnson, 2003).

Rubinstein states that the economic theory is a relevant subject of research from the point of view of language, because

> 'economic agents are human beings for whom language is a central tool in the process of making decisions and forming judgments. And because the other important "players" in Economic Theory – namely ourselves, the economic theorists – use formal models but these are not simply mathematical models; their significance derives from their interpretation, which is expressed using daily language' (ibid:4).

Mackintosh et al.(1996) state that it is important to be aware of models as an important methodological resource for economics thinking and state the following:

> the way models perform is precisely by substituting themselves in the place of the thing they are supposed to represent. It is through the operation of the language of models that we can begin to understand exactly how they might function. Thus the terms of linguistic expression are just as important to an economic analysis as the forms of the economic analysis itself" (1996: 60).

It means that any economic model will be successful only in the case when the language, through which the model being expressed, is coherent with the model and enables new interpretations of economic reality (Online 2).

Texts on economy have their specific features that are: the broad use of terminology, long sentence structures and presence of visual materials and statistic data including figures and tables. Wang and Fan (2014) in their *Characteristics of Economic Literature and Its Translation* describe these distinctive features of economic texts in a more detailed way and provide the reader with a thorough description of each feature that are presented below.

1.4. Terminology in Discourse of Economics

In texts on economy there are much of terminology or they are rich in technical words having specific meaning. For example, *internalization, consumer surplus, present value, externality*, etc. Economic texts may also include the words involved in expressions that are simple and easy to understand. *Closed economy* can be mentioned as an example in order to demonstrate the above statement. It is just made up by two simple words. For instance, such expressions as *Gini Coefficient, Harrod-Domar Growth Model, Lorenz Curve and Malthusian Population Trap* are named after economic scientists or economists names (Wang and Fan, 2014). These are the terms that are frequently used within the field of economics. These are mainly the theories developed by the scientists and economists and named after them.

1.5. Syntactic Features of Discourse of Economics

Texts dealing with economy have long sentences structures. Usually, one sentence consists of several short parts. For example, "however, in recent years, some scholars and practitioners, particularly from the developing world, argue that the impact of minimum wages on poverty is more nuanced in theory and practice, particularly when the possibility of income sharing among the poor is accounted for" (Tadros, 2005:243). This sentence has numerous commas used to separate each part of the long sentence presenting different components performing mainly as adverbial in a whole sentence. This type of long sentence has a relatively complex structure which usually consists of several clauses or expressions with lots of modifiers and definitives. Although one sentence is divided into several parts, the meaning can be easily understood. It appears to be complicated in form but simple in content. Sometimes, one paragraph might be comprised of one or two sentences only (Wang and Fan, 2014). Lengthier sentences are used to describe the issue in a more thorough way, investigate it deeper and create a desire to read further.

1.6. Figures and Tables

According to Xie (2007), 'figures and tables, playing an important role in economic texts, because they can vividly describe economic principles with least length and are popularized among economic literature' (Xie, 2007:75).They can clearly show the relations among different economic variables and simplify complex theory or phenomenon. Huang states that

> 'as Economic literature always concerns about interest rates, economic growth, stocks, calculating, etc, which deal with plenty of concrete figures, figure refers to the graphic presentation of qualitative and quantitative data with rectangular coordinates involving horizontal axis, vertical axis and origin as well as the contents usually made by some lines, curves and numbers'(Huang, 2009, p.32).

Table refers to the written set of facts and numbers arranged in columns and rows. The visual representation usually helps the readers to understand the economic data generated by quantitative analysis (Wang and Fan, 2014).

To sum up, the discourse of economics has been a popular subject of research for many decades already, and the interest in studying this discourse type not only from the perspective of economics, but also from the perspective of linguistics is still increasing. It is interesting to research the discourse of economics, because it is important to understand how experts use their professional language in order to communicate with specialists and non-specialists within the field. Researchers have studied to view the discourse of economics from many different perspectives and, nowadays, various approaches exist to analyze the discourse of economics within the specific settings, e.g. cognitive linguistics, conversational analysis, discourse analysis, corpus linguistics, etc. Roziņa's (2013) work has formed a solid basis for defining the distinctive features of the discourse under analysis, so, consequently, it might be stated that the discourse of economics appears to be a strategic instrument for communicating information related to economics among specialists and non-professionals in economic field. It should also be mentioned that the discourse of economics refers to the professional type of discourse and bears the features of the specialist language. The language employed in communication within the discourse under analysis, is considered to be a type of English used for Specific purposes (ESP). Swales (1993) has distinguished the main distinctive features of the discourse of economics that are: tendency towards nominalization, use of the passive voice, an extensive use of hypotheticality, the importance of conditionals, fluctuation between countable and uncountable uses of nouns, high degree of abstraction, the use of personification and the pervasiveness of metaphor. According to Wang and Fan (2014), texts on economy use terminology widely, employ long sentence structures and usually provide figures and tables.

2. MODAL VERBS

In the following chapter, the notion of ‘modal auxiliary verb’ will be introduced as well as the difference between the function of ‘modal auxiliary verb’ will be determined. There are five sub-chapters that examine modality and the system of modal auxiliary verbs as well as the functions they perform within the discourse of economics.

2.1. Modality and Modal Verb System

The author of this paper considers it to be important to discuss the notion of 'modal verb' in detail, distinguish its types as well as pay a special attention to the functions that modal verbs perform. The notion ‘modality’ is discussed briefly and the connection between the modality and the modal verbs is explained.

Communication includes reading, writing, listening, speaking, viewing and creating images, etc. There are other more subtle communication activities that might be conscious or unconscious, including “body language” and nonverbal sounds (Online 3). The process of communication has been the subject of study already for a long time and it has to be perceived as a complex process of interaction.

Although communication is ubiquitous, it appears nonetheless difficult to define. Considering the fact that thousands investigations in terms of communication have already been carried out, thousands of definitions of 'communication' are available today. Every scholar has defined communication differently just because he/she operates in a different field and defines communication upon his/her own interest. Ruben (1984) states that communication is any ‘information related behavior’ (ibid). However, Dale (1969) says that it is the ‘sharing of ideas and feelings in a mood of mutuality.” Berelson and Steiner (1964) emphasize the importance of symbols and claim that communication is “the transmission of information, ideas, emotions and skills […] by the use of symbols”. Then, according to Theodorson and Theodorson (1969), communication is defined as “the transmission of information, ideas, attitudes, or emotion from one person or group to another […] primarily through symbols.”

Vandenbergen and Aijmer (2007) claim that modality in English has tended to be regarded as 'identical with the modal auxiliaries' (2007:2). They also state that modal auxiliaries are the most 'grammaticalized ways of expressing modality in English and they form indeed a very rich system, in which multiple modal meanings, epistemic and non-epistemic interact in complex ways' (ibid).

The combination of expressions constitutes the primary patterns of modality in the English language. These linguistic devices for expressing modality serve as mediums to react to and assess a situation for the purpose of overviewing the specific event in a different, not usual way.

The term modality refers to a speaker's attitude toward the opinion about the truth of a proposition expressed by a sentence (Simpson, 1990:64; quoted in Rozina G. 2011: 73). Kiefer (1994) states that modality may also be defined as "ways in which people could conceive the world to be different" (quoted in Bonyadi A., 2011: 2). In other words, the modality is a means of expressing of "what is, what would be, what may be, and what should be" (ibid). By and large, a speaker might employ modality for the purpose of expressing his/her opinion applying the modality as a device of self-expression and may react to present issues differently.

In accordance with Biber (1999), modality is 'a semantic category by which speakers can express two different kinds of attitude towards the event' (1999:485). Viewing modality as a semantic class it should be mentioned that it covers such notions as 'possibility, probability, necessity, volition, obligation and permission' (Downing A. and Locke P., 2006:380). In addition, with the help of modality it is possible for the speakers to comprehend two main functions of communication: 'to comment on and evaluate an interpretation of reality; and to intervene in, and bring about changes in events' (ibid). Deborah Cameron (2007) claims modality to be 'a resource speakers and writers use when they are staking claims to knowledge: it allows them to formulate different kinds of claims (e.g., assertions, opinions, hypotheses, speculations) and indicate how committed they are to those claims' (2007:75). Generally speaking, modality is a means of expressing an attitude and assessment towards the event in form of possibility, permission, obligation and necessity with an eye to look at the certain event from another angle.

The English language has a broad variety of lexical means to express modality, including modal nouns, adjectives, adverbs and lexical verbs and, thus, modality is perceived as a very broad notion nowadays. Many linguists have observed that 'the speaker's commitment to the truth value of their utterance is to be taken for granted in communication, and hence that expressions of certainty are either superfluous or signal something else' (Vandenbergen and Aijmer, 2007:3).

The modal verbs are considered to be a tool for expressing modality. They might have a wide diapason of meanings, dealing with such concepts as ability, permission, necessity, and obligation. The concept of modality is expressed by modal verbs in the English language. There are nine major modal auxiliary verbs that are used to express modality: *can, could,*

may, might, shall, should, will, would, must (Biber D. et al., 1999: 483). Moreover, there are semi-modal verbs that are bound to the meaning of the modal auxiliaries, such as: *have to, (have) got to, be supposed to, be going to, dare (to), need (to), ought to, used to* (ibid: 73).

Additionally, modality comprises a wide semantic scope and can be manifested through many different forms, such as: lexical-modal auxiliaries, semi-modals, lexical verbs, modal adverbs, modal adjectives and modal nouns (Downing A. and Locke P., 2006:380). Downing and Locke states that other modal implementation might encompass the following instruments:

- The lexical-modal verbs such as: be going to, be about to, be due to, be to, be bound to, be certain to, be sure to, be likely to, be apt to, be liable to, be supposed to, be able to, have to, have got to; usually another element +infinitive (have got to, be bound to, be likely to, etc.);
- The semi-modals *need* and *dare*;
- Lexical verbs such as *allow, beg, command, forbid, guarantee, guess, promise, suggest, warn*;
- The verbs *wonder* and *wish*, which relate to non-factual meanings;

  Other means of expressing modality:
- Modal adverbs such as *probably, possibly, certainly, hopefully, thankfully, obviously*;
- f) Modal adjectives such as *possible, probable, likely*, used in impersonal constructions such as:"*He is likely to win"* or as part of a nominal group, as in "*a likely winner of this afternoon's race"* or "*the most probable outcome of this trial"*;
- g) Modal nouns such as *possibility, probability, chance, likelihood*, as in:"*There are just a chance that he may win"* (ibid).

In other words, modality is the resource for assessing the potentiality and modal verbs are the means that help to identify the degree of potentiality. Modality is the expression of the speaker's opinions about likelihood or about obligation. Modality has classically been interpreted in terms of the use of modal verbs. Undoubtedly, modal verbs are the most common ways of expressing modality that are primarily divided into two categories: *epistemic*, which mainly deals with probability, possibility, certainty, and *deontic*, which concerns obligation, permission and ability.

2.2. Modal Verbs and Their Meanings

Modal verbs are also known as „helping verbs" because they 'make up a verb phrase in combination with the main verb and altering its meaning in systematic ways' (Leech and Svartvik, 1994; Klammer and Schultz, 1996).

Collins' Grammar (1996) defines modal verbs as 'mainly used when you want to indicate your attitude towards what you are saying, or when you are concerned about the effect of what you are saying on the person you are speaking or writing to' (1996:217). Biber et al. (1999) suggest classifying the functions of modal auxiliary verbs into three main categories in terms of their meanings in a following way:

- permission/possibility/ability (e.g. can, could, may, might);
- obligation/necessity (e.g. must, should, had better, have (got) to, need to, ought to, be supposed to);
- volition/prediction (e.g. will, would, could, shall, be going to) (Biber et al., 1999:485).

Palmer (2001) proposes that the functions of modal auxiliary verbs 'should be perceived in connection with the type of modality they express'(ibid). Therefore, Palmer states that modal verbs bear the following functions:

- speculation (*may*; e.g. *It may rain tomorrow*.);
- deduction (*must*; e.g. *He must have forgotten the key* (the key is on the table).);
- assumption/expectation(*will, would, might, must*; e.g. *It will rain at the weekend* (according to the forecast).);
- permission (*can, may, could, might, shall*; e.g. *You can smoke in here*.);
- obligation (*must, have to, need, ought to, should, had better, shall*; e.g. *You must see the doctor*.);
- commission (*shall*; e.g. *You shall have this book tomorrow*.);
- probability (*might*; e.g. *You might have told me*.);
- ability (*can*; e.g. *He can run a mile in under four minutes*.);
- willingness (*will/would*; e.g. *I will/would do that for you*.);
- purpose (*must*… so that…; e.g. *I must go by the north so that the bear will not smell me*.);
- intention (*must, will, shall*; e.g. *I must help her*.);

- wish (*may*; e.g. *May the day come!*);
- apprehension (*shall*; e.g. *I am afraid that I shall increase my work*) (Palmer, 2001:22-170).

Biber, Conrad and Leech (2002) in their *Student Grammar for Spoken and Written English* mention that there are two kinds of auxiliary verbs: *primary auxiliaries* and *modal auxiliaries* (2002). Both are 'auxiliary verbs' in the sense that they are added to a main verb in order to construct verb phrases.

2.3. The permission/possibility/ability modals

Biber (1999) claims that the meanings and application of the four permission/possibility modals (*can, could, may, might*) fulfill various functions. Additionally, Downing and Locke (2006) assume that English speaker uses modal auxiliaries *may, might* and *could* for the purpose of 'revealing weaker opinion of being true in terms of the possibility' (2006:393). Biber (1999) points out certain issues. He regards the modal verbs *may, might* and *could* to be used only to assess 'logical possibility, whereas the modal verb *can* commonly marks permission, ability, and logical possibility' (1999:492). Then, Lewis (2002) claims that the 'uses of the modal verb *could* are always possibilities of a more remote kind than uses of the modal verb *can*' (Lewis, 2002:112). In order to show the distinction and specific features of every modal, several examples of modal verbs (*can, could, may, might*) that uncover the meaning of the logical ability, possibility, and permission are presented below.

- *There can be no progress in the Greek economy;*
- *There could be no progress in the Greek economy;*
- *There may be no progress in the Greek economy;*
- *There might be no progress in the Greek economy.*

Analyzing the examples provided, it can be stated that they communicate the extrinsic modality meaning. Apart from that, Lewis (2002), Downing and Locke (2006), take into consideration that 'the logical possibility meaning of modal verbs can be paraphrased by ‘it is possible that x'(ibid). In spite of the fact that the past form of the modal verbs *might* and *could* is used, Downing and Locke (2006) assume that 'such cases not only refer to the past time, but also to present and future events' (2006:384). Lewis (2002) believes that 'the modal verbs *could* and *might* have sense of remoteness' (ibid).

In order to examine the meaning of ability or logical possibility, the following examples are provided:

- *Parliament assumes that the country can adapt a different policy.*
- *The current recession can be explained scientifically..*
- *However, applying the progressive income tax policy can be ineffective.*

Regarding the examples of ability or logical possibility provided above, it can be said that all of them disclose the notion of the *extrinsic meaning of modality*. The first example in this case shows that the modal verb *can* carries the meaning of ability. However, the second and the third example of the use of modal verb *can* show the meaning of possibility, e.g. the meaning is expressed 'it is possible that x' .

The next set of examples is devoted to showing that the modal verbs *can* and *may*, in are 'occasionally used to mark not only permission, but as well logical, possibility or ability meanings' (Biber, 1999:84)).

- *Only legislation can establish tax rates.*
- *Because of country's close cooperation with Scandinavia, efficient export conditions may also be considered here.*

The first example might be interpreted in such a way that legislation is the one that is allowed to establish tax rates. Another way to interpret the statement is that only legislation is able or has a possibility to set the tax rates. The same situation is with the second example and we can say that either it is possible or it is allowed to consider that country is in a close cooperation with Scandinavia.

In addition, Biber (1999) assumes that in spoken English, the modal verb *can* is 'more common as a plain marker of ability or permission' (ibid). However, the meaning of modal verb *can* is at times unclear for the linguist (ibid). Also, Downing and Locke (2006) say that 'the modal verb can give various pragmatic interpretations according to the meaning' (ibid). The different meanings of a modal verb *can* are provided below:

- *Our country can support you financially, if you need it.*
- *If Greece takes the another loan, it can lead to greater depression.*
- *Can Europe stabilize the Euro?*
- *The government statements can be misleading.*

The first example shows the speaker's willingness to provide another country with help, whereas the second example shows that the speaker emphasizes the consequences. The third example demonstrates the speaker's query for actions. In the fourth example, the speaker produces a claim of possibility (ibid).

Analyzing the modal verb *could*, Biber (1999) emphasizes that 'speaker expresses logical possibility with a greater degree of uncertainty in conversation' (ibid). In regards to this, uncertainty can be exemplified in a following way:

- *That could help the financial situation to improve.*
- *It could be any policy the government selects.*

Moving on to the modal verb *may*, Downing and Locke (2006) and Biber (1999) claim that it is 'a more formal alternative to *can* in the meaning of permission and logical possibility, and it is used in most cases as polite offer' (ibid).

- *May I vote? Yes, you may.*
- *The government may carry out major reforms at the moment.*
- *May our country provide you an asylum?*

In the first example the speaker asks for the permission and it is being approved. The second example expresses possibility of future reforms. The third example exemplifies a polite offer.

To sum up, such modal verbs as *can, could, may and might*are interpreted in many different ways. The modal verb *can* is generally used to express ability, permission, and logical possibility. However, the modal verb *may* is employed to ask for permission in a formal manner or offer politely. The modal verb *might* is employed for expressing the logical possibility.

2.4. The Obligation/Necessity Modals and Semi-modals

Biber (1999), Palmer (2001) and Downing (2006) claim that modal verbs that refer to obligation and necessity are used to unfold individual obligation,unavoidable duty or requirement. Modal verbs that refer to obligation and necessity, in accordance with Biber (1999) and Downing (2006), are manifested via the modal verb *must* and the semi-modal *have (got) to*, in a moderate degree by modal verb *shall*, but a recommendable direction of action is manifested through the use of *should* and *ought to*.

The examples of the use of modal and semi-modal verbs *should* and *have to* are presented below:

- *A country has to put a lot force and thinking to overcome the crisis.*
- *What does our country has to do?*
- *You should rewrite the constitution.*

The first example demonstrates the speaker's obligation to do something, whilst the third example expresses an obligation in a recommendable manner of an action to be taken by the use of *should* (ibid).

In addition, Downing and Locke (2006) state that the lexical – modal verb *have to* is comparatively infrequent in British English within the epistemic meaning of logical necessity, however it is currently used by some speakers 'as an alternative to epistemic modal verb *must*, as it tends to have the force of a command' (2006:382). Apart from that, the modal verb *must* employs its command intensity in the following occasions: (a) in certain cultural contexts where a speaker has the authority over the addressee (such as school or family) who is the subject 'you' ; (b) the speaker takes the responsibility for the action being carried out; and (c) the verb is agentive and active voice (Downing and Locke, 2006:387).

Biber (1999) points out that 'the modal *must* is particularly intriguing here because its distribution runs counter to the expectation of personal involvement: the extrinsic meaning of logical necessity is most common in spoken English, while the intrinsic meaning of personal obligation is most common in written English' (1999:494). Biber(1999) provides the following examples in order to demonstrate the logical necessity and personal obligation meaning of the modal verb *must*:

- *The parliament must not forget about its nation.*
- *The government must now confess the drawbacks of its policy applied.*

The first example demonstrates the logical necessity of the speaker, whilst the second example is concerned with personal obligation of the speaker. Moreover, Downing and Locke (2006) say that the modal verb *shall* is 'the most imperious' modal verb that is used to express obligation because of its directness and subjectivity features. Consequently it is rarely used in spoken English and it appears in formal contexts in majority cases (Downing and Locke, 2006: 388).

2.5. The Volition/Prediction Modals and Semi-modals

According to Biber (1999), the distinction between volition and prediction meaning of modals and semi - modals is sometimes ambiguous (ibid). Downing and Locke (2006) and Biber (1999) hold the opinion that the modal verbs *will* and *would* are frequently used to express both logical (extrinsic) prediction or intention and personal volition. The examples of personal volition of the modal verbs *will* and *would* as well as the semi-modal *be going to* are provided below:

- *The government will come and present its solution of the current problem at a conference on Wednesday.*
- *They are going to invite the experts.*
- *The President would just agree to the decision as well.*
- *The other deputies would do the same.*

The four examples provided above show the person's willingness or an intention. Furthermore, the last two examples show that the speaker delivers the message employing the modal verb would which is 'used when the orientation frame is the past time, and it is not limited to future occurrences, but can also refer to the present time' (Downing and Locke, 2006:382). The examples below are provided in order to show the modal verbs' *will* and *would* use for making a prediction:

- *It won't be that difficult to do.*
- *Will it be the last phase of the elections?*
- *It would be better if they entered the European Union*.

The first example demonstrates that the speaker makes a prediction that it will not be complicated to perform a certain act in the future. In the second example it might be seen that the speaker asks somebody to make a prediction. The third example shows that the speaker gives an advice and makes a prediction about the possible outcome.

Biber (1999) and Downing (2006) states that the modal verb *shall* is used seldom and rather mainly unfolds personal volition than prediction (ibid). In addition, Biber (1999) says that the modal verb *shall* is used 'typically as a volitional modal in questions acting as offers or suggestions' (ibid). The examples on the use of *shall* are as follows:

- *I shall try to show that our political practices accept integrity as a distinct virtue* (Biber, 1999:496).
- *We shall here be concerned with only export and import.*
- *Shall we wait for the better time to join the United Nations?*
- *Shall the government reveal its plans?*

The first example demonstrates the speaker's desire to express that 'political practices accept integrity'. The second example also expresses the speaker's volition to be engaged with certain issues. The third and the fourth example presents the speaker's attempt to make a question implying the suggestions.

To conclude, the notion modality indicates the point of view of the speaker. The modality helps the speakers to comment on a situation and assess the interpretation of substantiality with the purpose of overviewing the certain issue from another angle, and

engaging into events. The modal auxiliaries are the means of expressing modality in the English language. They signify a broad diapason of meanings, being related to such concepts as ability, permission, necessity, and obligation. The definitions provided by scholars as regards the meaning of modality are extremely close, consequently, the author of this Bachelor thesis has based her further research, regarding the functions that modal verbs perform within the discourse of economics, on the classification of modality offered by Palmer (2006). The linguist has made a considerable contribution to the research and analysis of mood and modality. He has defined four types of modality: epistemic and deontic (ibid). The epistemic modality serves for expressing the judgments in terms of possibility. Alternatively the meaning of permission and obligation is being unfolded with the assistance of the deontic modality (ibid). Numerous researchers have already made an attempt to define modality, identify its types and functions. After having examined the theoretical data available for the current topic, the main theories this paper is based on have been selected. Works by Palmer (2001) Leech and Svartvik (1994), Downing and Locke (2006) and Biber (2007) have established a solid theoretical background for further investigation and empirical data analysis. The empirical part of the present research analyzes the articles from "The Guardian" newspaper. Modal verbs used in texts on economy under analysis are identified and the functions they perform in this type of texts are determined.

3. ANALYSIS OF DISCOURSE OF ECONOMICS

Chapter 3 deals with the empirical research conducted in terms of the use of modal verbs within the discourse of economics. The corpus consists of fifteen articles published in newspaper "The Guardian" online version.

3.1. Methodology and Description of the Empirical Research

Fifteen articles from the newspaper "The Guardian" were selected for the analysis of the functions of modal verbs that are used in discourse of economics. The articles were selected randomly, according to the research of this paper. Mainly, the topics of the articles analyzed concern economic indicators, legal economic institutions and global economic changes worldwide. The newspaper is available via the following link: http://www.theguardian.com/international . Considering the fact that the articles were selected randomly, no special attentions was put to the date of the article's publication. All the links to the articles analyzed might be found in the reference page of this research paper.

The main goal of the analysis conducted was to respond to the research questions established and determine the functions that modal verbs perform in discourse of economics and determine the most frequently used modal verbs in economic discourse under analysis. For the purpose of providing the actual research findings, all the sentences that contained modal auxiliary verbs in economic texts under analysis were fully written out and all the modal auxiliary verbs were identified. Each article contained a different number of modal verbs. For every article a separate table was developed and the modal verbs identified were highlighted in *italics (*Tables 3.1.-3.15.*)*. The first column of the table contains the sentence from the economic texts with the modal auxiliary verb in context of use. The second column indicates the function of a modal auxiliary verb within the context in accordance with Palmer's (2001) Leech and Svartvik (1994), Downing and Locke (2006), and Biber (2007) classification, including the functions of permission, possibility, ability, obligation, necessity, volition, prediction, speculation, deduction, assumption, expectation, obligation, commission, probability, willingness, purpose, intention, wish, apprehension. The total number of instances of the modal auxiliary used in economic texts analyzed is 125. The tables in the second subchapter introduce the reader with the name of an article analyzed and the findings as regards the modal auxiliary verb functions. The modal verb functions' frequency analysis is conducted basing on the results of the discourse analysis.

3.2. Results of the Empirical Research

Table 3.1 **UK Manufacturers Upbeat Despite Tough Quarter – CBI** (Online 4)

Modal verb(s) in context	Function of the modal verb(s)
Those signs of caution have prompted the Bank of England to warn that economic growth *could* lose momentum over coming months.	Prediction
"The falling exchange rate *should* give some support to manufacturers, and investment intentions are strong," added Newton-Smith.	Deduction
Sterling *will* bounce back if, as we expect, the UK votes to remain in the EU in June.	Expectation
Meanwhile, the domestic market for manufactured goods likely *will* remain weak as growth in consumers' real income slows in response to rising inflation and intensifying austerity.	Prediction

The most frequent function that modal verbs perform in this article is the function of *prediction*, which is manifested through the modal verbs *will* and *could*. These modal verbs demonstrate the author's uncertainty about the issue and the statements are highly hypothetical. Other functions that modal verbs perform in the present article are the functions of *deduction* and the function of *expectation*, manifested via such modal verbs as *should* and *will* accordingly. *Should* performs the function of deduction, because of the explanations provided by the author and logical conclusions drawn. *Will* performs the function of expectation, because the authors talks about the future which he is not certain about ("if-clause" present).

Table 3.2 **UK GDP Figures Expected To Be Weaker Amid EU Vote Fears** (Online 5)

Modal verb(s) in context	Function of the modal verb(s)
The Bank of England has warned that growth *could* slow further in the second quarter as uncertainty about the EU referendum outcome prompts companies to delay investment decisions.	Possibility
The pressures on the UK economy from EU referendum jitters and a downturn in global trade *will* be revealed this week with the publication on Wednesday of official UK growth figures.	Expectation
No move is expected at the central bank's Wednesday meeting but the	Expectation

statement from policymakers "*will* be scrutinised for signs that a June rate hike remains on the table," said Chris Scicluna at Daiwa Capital Markets.	
Overall this *would* give us a 0.4% increase in GDP with, if anything, the risks tilted towards a slightly faster pace of growth," said Shaw.	Prediction
Nervous investors and policymakers are also keenly awaiting GDP updates from the US and eurozone to gauge the scale of a global slowdown that has prompted wild swings on stock markets in recent months and warnings from the International Monetary Fund that governments *need to* step up public investment to avert a slump.	Necessity

The most frequent function the modal verbs perform in the present newspaper article is the *expectation* function and is manifested through the modal verb *will*. The author makes assumptions about the future events and employs the modal verb *will* to express his/her subjective opinion about the future tendencies. Other functions present in the article are the functions of: possibility (*could*), expresses the uncertainty about the future, prediction (*would*) expresses the possible flow of an event, necessity (*need to*) expresses a subjective opinion on actions to be taken.

Table 3.3 **Central Banks Running out of Firepower in Fight for Global Growth, Says Glenn Stevens** (Online 6)

Modal verb(s) in context	Function of the modal verb(s)
Maybe we *need to* be clearer about what we can't do … we are reaching the limits of monetary policy in boosting [global growth]," he said.	Necessity
There was a hint in the recent episode [of market volatility] of the feeling that central banks didn't have much left they *could* do, if things got worse.	Ability, past tense
But he warned that there was a need to understand the world *may* have entered a period in which the trend rate of growth was lower than normal.	Possibility
This had implications for retirement income plans, he warned, because	Possibility, negative

the returns future retirees had been promised *may not* be delivered if growth was lower than assumed.	
Stevens said he did not believe economic conditions were that desperate, yet, and governments *should* still be focusing on funding growth-enhancing infrastructure projects while borrowing costs were so low.	Necessity
If this were the case, expectations about future incomes and tax bases will "*have to* be reconfigured", he said.	Obligation
He says global growth must be Australia's focus but the country also *needs to* realise that central banks are running out of firepower and government policies *must* start carrying more of the burden.	1) Necessity 2) Obligation
Stevens said serious commentators – including the former US Federal Reserve chairman Ben Bernanke – had begun wondering if central banks *ought to* start putting money directly into individuals' bank accounts to encourage them to spend more, because the need for more growth and inflation was so strong, and because traditional monetary policies were failing.	Obligation/Necessity
He said governments *ought to* redouble efforts to fix things that unnecessarily restrained growth.	Obligation

The most frequent function that modal verbs perform in the present article under analysis is the function of *obligation.* The function of obligation is expressed via such modal verbs as *ought to*, *must* and *have to.* Through the use of these modal verbs, the author expresses his certainty, strong belief and is sure that the certain actions have to be taken. The other functions that modal verbs perform are: *necessity, ability* and *possibility*. *Necessity* is expressed through the modal verb *need to* and *should.* They show the author subjective opinion and mostly have a nature of a recommendation. The function of *ability* employs the modal verb *could* and indicates the possible action that could possibly be taken in the past. *Possibility* function is manifested through the modal verb *may* and is mild in its degree of certainty.

Table 3.4 **Will Each UK Household Be £4,300 Worse Off if The UK Leaves The EU?** (Online 7)

Modal verb(s) in context	Function of the modal verb(s)
The only way in which the UK could have total control on migration *would* be to opt for the WTO approach.	Prediction
The Treasury is estimating what the economy *will* look like once it has settled down after the shock of Brexit, something that *might* take a decade or more.	1) Prediction 2) Assumption
Osborne's officials draw the analogy that eating a pizza a day for 15 years *will* make someone fatter, although it is hard to say exactly how much weight they will put on.	Prediction
If the economy really is 6% smaller by 2030, tax receipts *will* also be lower.	Prediction
The leave campaign says the economy *would* do better outside the EU, which *will* continue to struggle as a result of the problems with the euro.	1) Prediction 2) Prediction
The Treasury is assuming that net migration *will* fall from 329,000 in 2014 to 185,000 a year from 2021 onwards, in line with what the Office for National Statistics expects.	Prediction
The Treasury has published an analysis of the implications of Britain leaving the EU and concluded that the economy *would* be 6% smaller by 2030, costing each household £4,300.	Prediction
The chancellor is right to say that if Britain wanted a Norway-style arrangement after voting to leave the EU, it would *have to* agree to the continued free movement of people from within the bloc.	Necessity, past tense

The most frequent function manifested through modal verbs in the present article under analysis is the function of prediction. The author of the article makes assumptions about the future events or the possible flow of a situation discussed. The function of *prediction* is manifested via the modal verbs *would* and *will*. However, *will* is used in cases, when the author is more certain about certain aspects of the issue discussed. The modal verb *would* is used to express less certainty that *will*. Other functions present in the articles that are performed by the modal verbs are *assumption* and *necessity* functions. *Assumption* is manifested through the modal verb *might*, which is comparatively uncertain. *Necessity*

function is expressed via the modal verb *have to* and expresses strong certain subjective opinion of the author.

Table 3.5 **IMF Calls for Labour Market Reform to Boost Jobs** (Online 8)

Modal verb(s) in context	Function of the modal verb(s)
In contrast, reforms to employment protection arrangements and unemployment benefit systems have positive effects in good times, but *can* weaken aggregate demand and further lower output in bad times.	Possibility
"Alternatively, they *might* be enacted now but come into force only when the recovery is more robust, or be applied only to new beneficiaries — so-called 'grandfathering' of reforms," they said.	Probability
Policymakers *should* choose their priorities carefully, carry out the reforms in the right sequences, and make sure they are accompanied by enough economic stimulus to maximize gains.	Obligation
Where possible, the IMF economists said, less generous unemployment benefits and lower job protection *should* be accompanied by other policies to offset their short-term cost.	Necessity

The modal verbs used in this article are: *can, might* and *should*. The modal verb *can* expresses possibility function and states the probable consequences of an action taken. The modal verb *might* is used to express *probability* and is weak in its degree of certainty. The modal verb should is employed to manifest two different functions – *obligation* function and *necessity* function. In case of obligation the modal verb *should* is of a high degree of certainty and in case of necessity – of a low.

Table 3.6 **The 'Invisible Hand' Won't Save The British Steel Industry. State Aid Can.** (Online 9)

Modal verb(s) in context	Function of the modal verb(s)
Industrial planning was and *can* be achieved.	Possibility
At a more fundamental level, the rules governing state aid for steel are not driven by an EU treaty and, with the will to do so, *could* be changed by agreement.	Ability
Is state involvement essential, and if so what form *might* this take and what policies are necessary for it to flourish?	Probability
The form that state support *might* take is, of course, as much an ideological as a technical question.	Possibility
An equilibration around a low-pay, low-skill, and low value-added economy *will* in all likelihood evolve.	Prediction
The business secretary, Sajid Javid, has referred to an "industrial approach" rather than "industrial strategy" – the belief that a hidden hand *will* nurture British manufacturing.	Prediction
Neither history nor the electorate *will* look kindly on a political system that demonstrates economic negligence based upon ideological dogma.	Volition
The hope was that, with the promise of firm government commitment to the site, Tata *would* keep open the Port Talbot plant that employs 4,000 people, and supports 10,000 more jobs.	Prediction
There are, however, important questions that *must* be asked before any decisions on the future are made.	Obligation
While renationalization of British steel is outlawed by the EU, the government urgently *needs to* take measures to rescue this strategically important industry.	Necessity

The most frequent function, manifested through modal verbs in this article, is the function of *prediction*. *Prediction* function employs such modal verbs as *will* and *would*. *Will* is stronger in its degree of certainty than *would*. Other functions manifested through the modal verbs are the functions of: *possibility, ability, probability, volition, obligation* and *necessity*. *Possibility* function is manifested through the modal verb *can* and the author demonstrates that he/she is sure about a something. *Probability* function is achieved, employing the modal verb *might* which is of a low level of certainty. *Possibility* function is

also reached with the help of the use of the modal verb *might* and it holds a nature of a friendly recommendation. *Volition* function employs the modal verb *will* and expresses a willingness to do something. *Obligation* function is manifested via the modal verb *must* and is strong in its degree of certainty, expressing an obligatory required action to be taken. Necessity is expressed through the use of the modal verb *need to* and expresses the subjective opinion of the author as regards the topic under discussion.

Table 3.7 **Scotland Facing Deficit Three Times Greater Than UK**
(Online 10)

Modal verb(s) in context	Function of the modal verb(s)
When you have a very mobilised and active campaign group behind you like the SNP does, you *can't* stand them up and down for nothing.	Permission, negative
We simply made the case that the strength of the UK means you *can* weather a storm like that.	Ability
It *could* cut its debt costs by negotiating a favorable deal with the UK and *could* see its economy grow faster than within the UK, with greater freedom to tax and spend differently.	1) Possibility 2) Possibility
The IFS did cautiously qualify its deficit forecasts, acknowledging that independence *might* improve Scotland's finances.	Probability
And we, the SNP, *should* be very proud of the part we have played in that.	Obligation
Buoyed by repeated Scotland-wide opinion polls which suggest McMillan and about 70 other SNP candidates *will* comfortably win their contests, Sturgeon was in buoyant mood.	Prediction
Scotland's fiscal balance *will* be much worse than the UK's over the next five years.	Prediction
A steep fall in oil revenues *will* dig a deep hole in Scotland's future finances.	Prediction
If Scotland had declared independence on 24 March – the day chosen by then SNP leader Alex Salmond before he lost the 2014 referendum campaign, its population *would* be facing an overall deficit of £2,850 per head in the 2016/17 financial year compared with £850 per head across the UK, the IFS said.	Prediction

With the recent collapse in oil prices, its analysis showed that if Scotland's geographical share of oil tax receipts was included, the black hole in its annual accounts *would* reach £12.2bn in 2020 and then to £12.8bn in 2021, some 6% of its GDP.	Prediction
By contrast, according to the latest Office of Budget Responsibility predictions using projected spending cuts at Westminster, the UK *would* see a surplus of 0.5% of GDP in both those years.	Prediction
For Alistair Darling, the former Labour chancellor and chair of the pro-UK Better Together campaign in the referendum, the latest economic data *ought to* kill off any realistic case for independence.	Obligation

The most frequent function expressed by the modal verbs in the present article is the function of *prediction*. The function of *prediction* is expressed via the modal verbs *will* and *would*. *Will* is stronger in its degree of certainty than *would*. By the use of these two different modal verbs the author is able to show his attitude towards the issue discussed and make either less strong prediction or make the statements he is completely sure about. Other functions present in this article are: the function of *permission*, which employs the modal verb *can* (negative form *can't*) and expresses the author's strong belief about the moral rules; the *ability* function, which is also manifested through the modal verb *can*, but expresses the possible ways that exist to manage the situation; the *possibility* function which is manifested via the modal verb *could*, which is not strong in its degree of certainty; and the function of *obligation*, which is manifested through the modal verb *ought to*, which indicates a very certain outcome of an event that occurred.

Table 3.8 **Gender Pay Gap: Women Earn £300,000 Less Than Men Over Working Life** (Online 11)

Modal verb(s) in context	Function of the modal verb(s)
It does this because overtime *can* skew results, given that men work relatively more overtime than women.	Possibility
The UK has also introduced shared parental leave, but equality campaigners are concerned too few families *can* afford for fathers to take it.	Ability
If the UK *could* match Sweden's 60% female employment rate, it *could* boost GDP by 9% or £170bn, the Women in Work report said.	1) Ability 2) Ability
PwC estimates that closing the gender pay gap *would* bring an £80bn boost to overall female earnings in the UK – a £5,500 average pay rise for every working woman.	Prediction
Far more *must* be done to tackle the UK's gender pay gap.	Obligation
We *have to* make it easier for men to share care, create flexibility first at work and open up more senior roles as quality part-time jobs.	Necessity

The most frequent function that is manifested through the use of the modal verbs in this article is the function of *ability*. The function of *ability* is expressed via the modal verbs *can* and could. *Can* is stronger in its degree of certainty than *could*. Other functions manifested through the use of modal verbs present in the article, are the functions of *possibility*, *prediction*, *obligation* and *necessity*. In order to indicate *possibility* the author has used the modal verb *can*, which demonstrates the possible outcome of an issue discussed. The *prediction* function is expressed with the help of the modal verb *would* and is low in its degree of certainty. *Obligation* is expressed via the modal verb *must* which is undoubtedly strong in its degree of certainty and demonstrates the author's confidence in an action to be taken. *Necessity* is manifested through the modal verb *have to* and is strong in its degree of certainty if compared to the modal verb *need to*.

Table 3.9 **Brazil's Economy Slumps to 25-year Low** (Online 12)

Modal verb(s) in context	Function of the modal verb(s)
Economists warned that the country's recession had further to run and *could* deepen amid fresh signs that a drop in demand has continued into 2016.	Possibility
The gloomy news *will* raise pressure on President Dilma Rousseff, who is fighting efforts to impeach her over charges that she used money from state-run banks to plug holes in the budget.	Prediction
Things *will* improve if the recent recovery in oil prices and commodities continues but there are few grounds for great optimism in the short run.	Assumption

The functions that modal verbs perform in this article are the function of *possibility*, *prediction* and *assumption*. *Possibility* is expressed with the help of the modal verb *could* which indicates a possible outcome of a situation. *Prediction* function is expressed via the modal verb *will*, which shows the author's subjective opinion about what will happen in future. The *assumption* function is also expressed through the modal verb *will* and indicates the possible outcome if the conditions will be met.

Table 3.10 **Weak US Consumer Spending Expected to Delay Interest Rate Rise** (Online 13)

Modal verb(s) in context	Function of the modal verb(s)
Fresh evidence of subdued consumer spending and soft inflation in the US has bolstered expectations that the Federal Reserve *will* hold back from raising interest rates over the coming months.	Assumption
Keeping policy on hold earlier this month, the Fed flagged risks from "global economic and financial developments" and predicted inflation *would* remain low in the near term, in part because of earlier declines in energy prices.	Prediction

The functions that modal verbs perform in this article are: the function of *assumption* and the function of *prediction*. The *assumption* function is expressed via the modal verb *will* and indicates the possible outcome of a situation under discussion. The *prediction* function is manifested through the modal verb *would* and is low in its degree of certainty, expressing the author's personal opinion.

Table 3.11 **China's Central Bank Attempts to Boost Economy with Cash Injection** (Online 14)

Modal verb(s) in context	Function of the modal verb(s)
Philip Uglow, chief economist at the financial data firm MNI Indicators, said further cuts *could* lie ahead.	Possibility, past tense
However, the surge in loans in January highlighted concerns that bank lending *may* be spiralling out of control. Ultimately, China's economy *cannot* grow on credit alone. It needs further reforms to unlock productivity growth	1) Possibility 2) Ability
The People's Bank of China has loosened rules on banks' cash reserves for the fifth time in a year in the hope cheaper loans *will* be made available	Expectation
China's central bank has stepped up action to bolster its cooling economy by loosening the rules on banks' cash reserves in the hope that they *will* offer cheaper loans.	Expectation
The central bank hopes its cut, effective from 1 March, *will* boost liquidity in the financial sector, following signs that the world's second-biggest economy is continuing to slow.	Expectation
The move *will* partly offset the effects of capital outflows from China and the provisioning requirements that are forcing banks to lock up more funds as non-performing loans climb.	Prediction
The move, which came as a surprise to many investors, *would* stabilize the Chinese financial system, said Duncan Innes-Ker of the Economist Intelligence Unit.	Prediction, past tense
By cutting the reserve requirement ratio (RRR) – the amount of cash that banks *must* hold as reserves – the People's Bank of China has in effect injected $100bn (£72bn) of long-term cash into the economy, experts said.	Obligation

The function that is most frequently expressed by the modal verbs in this article is the function of *expectation*. The function of *expectation* is expressed through the modal verb *will* and indicates the provisions made in terms of future actions that will be taken. Other functions that are expressed with the use of the modal verbs are the functions of *possibility, ability, prediction* and *obligation*. *Possibility* is manifested through the use of the modal verb *can*

(used here in past tense *could*), which demonstrates the assumptive possibility that exists. The *possibility* function is expressed via the modal verb *may*, which is low in its degree of certainty. *Ability* function employs the modal verb *can* (negative form *cannot*) and is high in its degree of certainty expressing the authors assurance about the further event that is/is not) about to happen. The *prediction* function is manifested through the use of the modal verb *will* and demonstrates the author's confidence about the further flow of an issue under discussion. The *obligation* function is expressed via the modal verb *must* and is unquestionably strong in its degree of necessity.

Table 3.12 **What the Bank Results Tell Us About Their and UK Economy's Health** (Online 15)

Modal verb(s) in context	Function of the modal verb(s)
Lloyds, though, has signalled that the saga *could* be drawing to a close.	Possibility
Each bank has its own issues, too. RBS flagged a looming penalty from the US authorities over the way it sold bonds before the financial crisis – and the bill *could* run into billions of pounds.	Possibility
Both the bailed-out banks *could* be buffeted by a downturn in the global economy, but HSBC and Standard Chartered have the most exposure to a slump in China and emerging markets.	Possibility
HSBC, which earlier this month said it *would* keep its headquarters in the UK, has warned 1,000 roles *could* go to Paris if the UK votes to leave.	1. Volition, past tense 2. Possibility
Any sustained move above that level *could* allow Osborne to resume selling shares into the market, although any offering to the public seems unlikely until the outcome of the EU referendum is known.	Ability
Standard Chartered, London-based but with operations across the globe, said the UK *should* not break away from Brussels.	Deduction
Barclays *will* add to that tally when its annual figures are published on Tuesday next week.	Volition
However, the big question mark is over China, the world's second largest economy, and whether its recent economic slowdown *will* become a crash.	Assumption

Lloyds had expected the base rate to rise to 2.5% by 2017, but it revealed this week that it now believed borrowing costs *would* reach that level two years later – amid signals from the Bank of England that rate rises are not imminent.	Prediction
It said China was growing more slowly but it *would* still be the biggest contributor to global economic growth.	Prediction
Banks are also setting aside money in case they *have to* pay compensation for controversial packaged bank accounts – which charge a monthly fee and offer perks such as insurance, but in some cases were missold.	Obligation

The most frequent function which is expressed with the use of the modal verbs in the present article is the function of *possibility*. The *possibility* function is manifested via the modal verb *could* and demonstrates the authors attitude towards an issue under discussion. The author refers to the future events and is not sure about his/her future predictions. Other functions expressed with the help of the modal verbs are: *volition, ability, deduction, assumption, prediction* and *obligation*. *Volition* is expressed with the help of the modal verb *will* (past tense *would*) and indicated the willingness to take a certain action. The *ability* function is manifested through the use of the modal verb *could* and demonstrates the possible opportunities regarding the issue under the discussion. The *deduction* function is expressed via the modal verb *should* and indicates a logical conclusion drawn by the author. *Assumptio*n is expressed with the help of the modal verb *will*. The author is not certain about the issue discussed and makes a reference as regards the future. The *prediction* function is expressed with the help of the modal verb *would* and is of a low certainty level. The *obligation* is manifested through the modal verb *have to* and indicated the conscious responsibility.

Table 3.13 **Why Is The Pound Falling and What Are The Implications For Britain?** (Online 16)

Modal verb(s) in context	Function of the modal verb(s)
The role of Brexit in steering recent pound price action *can* be likened to a rollercoaster warming up with some small twists and turns before an inevitable sharp drop.	Possibility
Even before the referendum outcome is known the economy *could* suffer, say economists.	Possibility
Businesses do not like uncertainty and so exports, investment and overall growth *could* all be hampered, they say.	Prediction
Economists are not unanimous about a Brexit being negative for the economy, with some making the point that the UK *could* end up better off in the long term.	Ability
So if the fall in the pound persists, it *could* be reflected in pricier petrol and in a rise in the cost of some foods and electronic goods.	Possibility
For exporters, the drop in sterling makes their goods cheaper overseas and *could* help lift flagging demand.	Possibility
But there have been warnings the UK *could* be downgraded in the event of a vote to leave the EU.	Prediction, past tense
They fear that a vote to leave the EU *could* hurt investment in the UK, dampen exports and thereby hit overall economic growth.	Possibility
Rival agency Fitch warns that leaving the EU *could* bring both short-term disruption and long-term risks for the UK.	Ability
The June referendum has snuffed out any lingering expectation of an imminent rise, given policymakers *will* want to know the outcome of the vote before raising borrowing costs.	Volition
Those taking overseas holidays *will* find their trips more expensive. There are now fewer euros or dollars for your pounds.	Prediction
British expats *will* also suffer from a weaker pound.	Prediction
The hundreds of thousands of Britons living in Spain and France who depend on salaries or pensions paid in sterling *will* see their purchasing power fall in their adopted nations.	Prediction

Smaller firms *will* feel the effects of referendum uncertainty most, says Jeremy Cook, chief economist at World First, a currency exchange company: "The uncertainty over the coming months *will* now place great pressure on businesses, especially SMEs which are exporters and importers, as their balance sheets have far less ability to absorb major currency swings compared with their larger counterparts.	1) Prediction 2) Prediction
There were a few voices on Monday saying the pound's Boris-battering was overdone but plenty more are warning that the pound *will* be pushed lower still over the coming months as traders remain jittery.	1) Prediction
Nicholas Laser-Ebisch, analyst at foreign exchange company Caxton FX, predicts sterling *will* continue to weaken over the next four months.	Prediction
"Inflation, Bank of England meetings, and other economic indicators *will* likely not carry as much weight between now and June when it comes to the value of the pound, as the major factor in the back of everyone's mind will be whether or not the UK *will* still be an EU country at the end of the summer," he says.	1) Prediction 2) Prediction
The agency says that in the event of a Britain voting to leave the EU it *will* consider assigning a "negative outlook" to that rating, compared with a "stable" outlook now.	Prediction
Ratings agency Moody's has also warned that Britain's strong credit score *would* be at risk if the public vote to leave the EU.	Prediction
Such an outlook *would* imply a greater chance of downgrading that rating in the future.	Expectation
Lengthy negotiations and uncertainty over UK firms' future access to EU markets following a vote to leave in the upcoming referendum on EU membership *would* weigh on confidence and delay investment decisions," the agency says in an update.	Prediction
This *would* have a short-term economic cost, although the precise impact *would* be highly uncertain.	1) Prediction 2) Prediction

The most frequent function expressed by the modal verbs in this article is the function of *prediction*. The function of *prediction* is manifested with the help of such modal verbs as: *could, will* and *would*. These modal verbs differ in their degree of certainty. The modal verb *will* is stronger in its degree of certainty than *could* and *would*. All of the three modal verbs indicate the author's provisions about the future events. Other functions manifested with the help of modal verbs are: *possibility, ability, volition* and *expectation*. *Possibility* is expressed via the modal verbs *can* and *could*, where *could* expresses less certainty than *can*. *Ability* function is expressed by the modal verb *could* and indicates the possible future outcomes. *Volition* is manifested via the modal verb *will* and demonstrates willingness. The *expectation* function employs the modal verb *would* and indicates the possible flow of a situation under discussion.

Table 3.14 **ECB Expected to Take Further Action to Boost Eurozone Economy** (Online 17)

Modal verb(s) in context	Function of the modal verb(s)
The ECB is starting to hit the boundaries of what monetary policy *can* achieve.	Ability
Of course, there is appreciable German-led opposition within the governing council to more QE in particular, so just how much stimulus the ECB delivers in March *could* yet depend on how oil prices and inflation expectations develop over the next few weeks, and whether global economic uncertainties and financial market turmoil show any signs of easing," he said.	Possibility
The current medicine of negative interest rates and QE seems to have lost its magic and the risk is now that an overdose *might* even have the opposite effect than what the ECB is aiming for.	Possibility
Too much of a good thing *might* be a bad thing, also in monetary policy.	Possibility
A risk that emerging market growth prospects *will* slow further and volatile markets refuse to recover from their recent lows *will* send already low inflation across the eurozone tumbling again, it said.	Prediction
Therefore, it will be necessary for the governing council to review and possibly reconsider the ECB's monetary policy stance in early March, when the new staff macroeconomic projections – also covering the year 2018 – *will* become available," it said.	Expectation
The ECB governing council is concerned that already low inflation *will* tumble across the eurozone if volatile markets fail to recover.	Prediction
But VandenHoute said there was a risk the bank *would* drown the eurozone with extra central bank funds.	Prediction

The most frequent function that modal verbs perform in this article is the function of *possibility* and *prediction*. The function of *possibility* is manifested via the use of the modal verbs *could* and *might*. Both of them are low in their degree of certainty. The *prediction* function is expressed through the use of the modal verbs *will* and *would*. *Will* is higher in its degree of certainty and *would* is lower. Other functions of the modal verbs present in this article are the functions of *ability* and *expectation*. *Ability* employs the modal verb *can* which indicates a certain belief of the author as regards the issue under discussion. The modal verb *will* expresses the *expectation* and indicates a hope about the future.

Table 3.15 **EU Finance Ministers Call for Restrictions on €500 Note Over Crime Fears** (Online 18)

Modal verb(s) in context	Function of the modal verb(s)
Since September, French citizens *can* only make cash payments of €1,000, down from €3,000, while cash withdrawals or deposits exceeding €10,000 in a month are automatically checked by money-laundering authorities.	Ability
"We *must* respect the independence of the ECB," he added.	Obligation

The functions manifested with the help of the modal verbs in this article are the functions of *ability* and *obligation*. The *ability* function is expressed via the modal verb *can* and indicates the capacity of the major actors to complete a certain action. The *obligation* function is manifested through the use of the modal verb *must* and is strong in its degree of certainty.

3.3. Frequency Analysis of the Modal Verbs' Functions in Discourse of Economics

Based on the modal verb function analysis above, the table below (Table 3.3.1.) shows the summary of the data gathered and demonstrates the frequency of the modal verbs employed in discourse of economics under analysis. The total number of cases has been counted and the use of each modal verb, performing certain function, has been expressed in a percentage ratio format.

Table 3.3.1 **Frequency analysis of the use of modal auxiliary verbs**

Function	Modal auxiliary verb	Frequency
Possibility	Could	11.2%
	May	2.4%
	Can	3%
	Might	2%
Necessity	Need to	4%
	Should	1%
	Would	0.8%
	Ought to	0.8%
	Have to	0.016%
Ability	Could	5%
	Can	4%
Obligation	Have to	1.6%
	Must	4.8%
	Ought to	1.6%
	Should	1.6%
Probability	Might	2.4%
Prediction	Could	2.4%
	Will	19.2%
	Would	13.6%
Deduction	Should	1.6%
Expectation	Will	5.6%
	Would	0.08%
Volition	Will	2.4%
	Would	0.08%
Assumption	Might	0.08%
	Will	2.4%
Permission	Can	0.08%

As the results of the research show, the modal verbs are frequently used within the economic texts. In order to express prediction, deduction, expectation, permission, assumption, possibility, necessity, ability, obligation, probability or volition different modal auxiliary verbs have been used. For instance, for the purpose of expressing a prediction the

most frequently used modal verbs have been ‘will’ and ‘would’. Deduction has been expressed with the help of ‘should’. Expectation has been often manifested through the help of the modal auxiliary verb ‘will’. Moreover, the modal verb ‘will’ is often used to express the assumption. For expressing possibility, the vast majority of the cases, employed the modal auxiliary ‘could’. Although, the function of ability is oftentimes expressed with the help of the modal verb ‘could’, too. The necessity is expressed via the modal auxiliary verb ‘need to’. Obligation is usually expressed through the modal auxiliary verb ‘must’, which is strong in its degree of obligation. ‘Might’ is used to express probability and ‘will’ assists in expressing volition. Most frequently used modal auxiliary verbs are ‘will’ and ‘would’ that are employed to express prediction, as well as ‘could’ that indicates possibility. This phenomenon might be explained in such a way that the experts who develop economic texts usually express their subjective opinion regarding the topic. They make a prediction in terms of nearest future or evaluate the current possibilities that concern a certain issue. Some of the modal auxiliary verb functions, discussed earlier in the theoretical part of the current Bachelor thesis, such as speculation, commission, willingness, purpose, intention, wish or apprehension, where not considered at all, which means that the authors of the economic texts would rarely appeal to these function.

CONCLUSIONS

The theoretical background developed for the present research paper as regards the discourse of economics and the functions of modal auxiliary verbs as well as the empirical analysis of the articles in "The Guardian" allowed for the following conclusions. It is crucial not only for the economic experts, but also for the unprofessional users within the economic field to be aware of the particular features of discourse of economics in order to operate with this specific type of language (ESP) properly. Considering the information gathered, it can be stated that modal verbs might have different functions in economic texts and might communicate the message also differently. The same modal auxiliary verbs might perform different functions depending on a context it appears in. The present Bachelor's thesis was aims to analyze the functions modal auxiliary verbs perform in discourse of economics as well as determine the most frequently used modal auxiliary verbs in economic texts. In order to conduct the analysis, fifteen different articles, based on the author's interest, have been analyzed. The main theories this research is based on are theories developed by Palmer (2001), Leech and Svartvik (1994) and Biber (2007). The total number of cases found is 126.The functions of the modal verbs considered were: permission, possibility, ability, obligation, necessity, volition, prediction, speculation, deduction, assumption, expectation, obligation, commission, probability, willingness, purpose, intention, wish, apprehension. The most frequently used modal auxiliary verbs in discourse of economics appear to be: 'will', 'would' and 'could'. ‘Will’ and ‘would’ most frequently manifest the function of prediction. However, ‘could’ expresses the possibility function. No examples of speculation, commission, willingness, purpose, intention, wish or apprehension functions were present in the texts under analysis which means that authors of economic texts rarely make a reference to these functions employing modal auxiliary verbs. Therefore, the analysis conducted has helped to answer the research questions established; modal auxiliary verbs perform various different functions in discourse of economics and these are: possibility, ability, necessity, obligation, probability, prediction, deduction, expectation, volition, assumption and permission. The most frequently used modal auxiliary verbs in economic texts are ‘will’ and ‘would’ that are employed to express prediction, and the modal auxiliary verb ‘could’ which manifests the function of possibility. It might be stated that the authors of the economy-related texts usually express their subjective opinions, make predictions and discuss the possibilities that await in the future. It might be explained in such a way that economic processes are complex and complicated, so no hundred percent certain forecasts can be provided.

As regards the strengths and limitations of the current research, it can be stated that the present paper provides a solid theoretical background on discourse of economics and functions of modal verbs. Moreover, the empirical part of this research offers numerous examples and explanations of the theory used. However, other sources, besides "The Guardian" could have been taken as a material for the empirical analysis in order to draw fair conclusions about the use of the modal verbs in discourse of economics.

This research can be expanded in terms of use of modal verbs in discourse of politics or law. Further, these fields might be compared in terms of difference of the modal verbs' use and the functions they perform in discourses mentioned.

THESES

1. The discourse of economics is a professional type of discourse and is targeted to analyze the language in communication within the economic field.
2. The language used in discourse of economics belongs to the type of language for specific purposes (ESP).
3. Texts on the economy tend to use terminology widely, employ long sentence structures and illustrate the theoretical information with the help of tables and figures.
4. The main aim of the modal verbs is to express an attitude towards a situation or an event.
5. Modal verbs appear in different contexts and, therefore, their functions may vary.
6. Modal verbs are mainly classified into two modality groups: epistemic modality and deontic modality.
7. The functions that modal verbs possess in discourse of economics are: permission, possibility, ability, obligation, necessity, volition and prediction.
8. According to the results obtained, the most frequently used modal verbs are *will*, *would* and *could*.
9. *Will* and *would* are more often used to express the function of prediction.
10. The modal verb *could* is employed to perform a possibility function.

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Ar savu parakstu apliecinu, ka pētījums veikts patstāvīgi, izmantoti tikai tajā norādītie informācijas avoti un iesniegtā darba elektroniskā kopija atbilst izdrukai.

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