FREE MONEY OR NOT? THE IDENTITY CONSTRUCTION OF ECONOMIST THROUGH APPRAISAL ANALYSIS

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ABSTRACT

With the outburst of pandemic, the economic situation of the globe suffers great losses. In this time, governments and central banks take the responsibility to stabilize the market by taking monetary policies. However, are those policies trustworthy? An article "Free Money" from The Economist conducts a discussion on this doubt and warns of the potential risks behind the great opportunities. Nowadays, economic discourse gains much attention from various research areas such as Business Economics and Environmental Science Ecology, while the quantity of studies from the perspective of Linguistics is quite limited. Therefore, the trend of interdisciplinary researches becomes quite popular among linguists and discourse analysis is used as a typical approach. This research intends to interpret this article based on Martin and White's Appraisal System and attempts to explore the author's identity construction in the text. Findings show that the distribution of appraisal resources varies from different attitudinal features, and the author of "Free Money" builds up three kinds of identities by affiliating or distancing with other entities.

KEYWORDS: Identity construction, appraisal analysis, economist, Free Money

1. INTRODUCTION

This research aims to explore the identity construction work in an economic article Free Money through Appraisal System (Martin & White, 2005), which is concerned with interpersonal function from Systemic Functional Linguistics (SFL). The outbreak of the pandemic caused by COVID-19 hit the world so hard that people pray for a miracle of restarting 2020. It not only directly challenged our social medical and transportation system, but also spread panic and anxiety among people. All that chaos made the already fragile economy in 2019 a worse situation. Recalling the wake of the 2008 global financial crisis, central banks led the response for the turbulence. As the COVID-19 outbreak disrupts value chains and raises fears among investors, some seem to think that they can do so again. Among many countries, the U.S. Federal Reserve is a typical example. It attempts to appease the economic market by adopting loose monetary policies, such as cutting interests rates and open market operation. Despite the efficiency, those policies pose grave risks of inflation.

The Economist is an authoritative magazine with a reader group from the globe. A saying from the Media industry points out that reading The Economist inspires predictions of future. It should be noted

that in this magazine writers and editors are anonymous. This anonymity pledges writers a right to tell the truth, and take a clear stand. Therefore, attitudinal resources are wielded to express authors' stance and build their identity. In the JULY 25TH–31ST 2020 issue, the cover article Free Money comments on those monetary policies in this new economic era.

Economic media discourse attracts many researchers from various disciplines in recent years. With the aid of the build-in literature analyzing tool of Web of Science, it is clearly shown that studies concerned with economic media discourse mainly get published in 46 disciplines (Fre. ≥15). 38% of those researches concern with Business Economics. For instance, Martin and Chris J. (2016) explores how sharing economy is framed by media discourse and discusses that is sharing economy a pathway to sustainability or a nightmarish form of neoliberal capitalism. Also, nearly 37% of targeted studies locates in subject area of Environmental Science Ecology, Communication and Sociology (Conway & Schipper, 2011; Duffy & Hund, 2015; Schneider & Paunescu, 2012). However, only 27 articles (0.6%) herein are tagged with "Linguistics", which hints that the lack of interdisciplinary researches in linguistics for this topic. To get a better an understanding of those 27 papers, literature information is downloaded in text file and imported into CiteSpace (5.7 R2). The Keywords Co-occurrence function of CiteSpace presents "language, identity, media, commodification, language ideology, language policy" as the 7 most frequent key words. Among these key words, "identity" stands out, which signifies a trend of focusing on the relationship between discourse and identity work.

This paper will analyze the economic discourse by investigating the frequency and distribution of evaluative resources in Free Money based on Appraisal System with UAM corpus annotation tool. To conduct this study, evaluative style can be explained in terms of the situational conditioning of our meaning potential and one particular aspect of context of situation involves the social role (part of tenor) adopted by the writer (O'Donnell, 2014). Additionally, SFL provides descriptive and interpretive framework for viewing language as a meaning-making resource. Rather than considering language semiosis as individual phenomenon, it focuses on language use in context (Halliday, 1994). Therefore, SFL could provide a basic discourse analysis framework which build links with language resources and situational identity construction.

2. MATERIALS AND METHODS
2.1 SFL as discourse analysis approach
The study of discourse could be traced back to the classical rhetoric in two thousand years ago despite it was not investigated in the field of linguistics until the late 1960s. Prior to that, many linguists followed Saussure's point of view, attaching importance to language rather than discourse, the so-called disparity between "langue" and "parole" (Saussure 1916 [1966]) or "competence" and "performance" (Chomsky 1965). Later, they turned to discourse when realizing the sentence grammar couldn't explain many actual linguistic phenomena (Beaugrande, cited in Yang 2012). Hereby, a new branch of linguistics arises——discourse analysis.

Discourse is language in use, arising from a specific context and involving specific speakers and their cognitive abilities and social roles. Therefore, it is far from enough to solely rely on linguistic methods when conducting this type of studies, which facilitates the development of the interdisciplinary discourse analysis. In fact, there are two trends for interdisciplinary studies. First, discourse analysis grows into a research method for social science or other humanities. One typical example is "Critical Discourse Analysis (CDA)". CDA wields discourse analysis as a tool to scrutinize social wrongs. Besides, some scholars tend to combine linguistics with other disciplines to enrich discourse analysis. For instance, "discourse linguistics" resorts to theories from artificial intelligence and cognitive psychology to illustrate the mechanism of discourse characteristics such as cohesion, coherence, acceptability, and intertextuality. (Yang, 2012).

However, Schiffrin (1994: 18) recognizes a framework should be constructed for inspecting language in actual use. This framework ought to synthesize theories of linguistics and discourse analysis. For this benefit, SFL offers many insightful ideas. SFL (or SFG) is based on Halliday's functional grammar. Although it mainly deals with the structural organization of English clauses, phrases and sentences, Halliday's interest has always been with the meaning of language in use in the textual process of social life (Eggins, 2004). As he says of his functional grammar:

The aim has been to construct a grammar for purposes of text analysis: one that would make it possible to say sensible and useful things about any text, spoken or written, in modern English. (Halliday, 1994)

Different from Saussure, Halliday didn't distinct "language" from "parole". Instead, he considers the two concepts as one, so-called "discourse", and investigates discourse in actual context. Systematists tend to view discourse from two aspects: form and function (or semantics). Accordingly, from systematists' point of view, two questions are raised to interpret functionally: (1) How many different sorts of meanings do we use language to make? (2) How is language organized to make meanings? (Eggins, 2004: 3)

For the first question, Halliday (1994) has argued that language is structured to make ideational, interpersonal, and textual meanings simultaneously. Because language is a semiotic system, the semantic complexity allows the three meanings to be fused together. The distinctive feature of semiotic systems is that each choice in the system acquires its meanings against the background of the other choices which could have been made. It is just this feature allows us to consider the appropriacy and inappropriacy of different linguistic choices in relation to their contexts of use, and to view language as a resource which we use by choosing to make meanings in contexts (Eggins, 2004: 3). For the second question, a text can make these different meanings because units of language, such as texts, sentences and clauses, are making these meanings at the same time. Ideational meanings are meanings about how are represent experience in language and it is realized by transitivity. Interpersonal meanings are meanings about our relationship with other people and our attitudes to each other, which

mainly expressed by mood and tenor. Textual meanings are meanings about how what we're saying hangs together, which is achieved by theme structure.

2.2 Appraisal as social semiotic

SFL unveils the closeness of relationships with others by mood and tenor. However, as far as the speaker/listener concerns, there is no reflection in SFL with respect to how a speaker/listener shows his/her feelings or attitude, how he/she makes judgements or appraise diverse phenomena and products. To describe interpersonal meanings more completely, Martin (2000) proposes Appraisal System and further improved this framework in The Language of Evaluation.

Appraisal is concerned with evaluation – the kinds of attitudes that are negotiated in a text, the strength of the feelings involved and the ways in which the values are sources and readers aligned (Martin & White, 2005: 25). Therefore, three subsystems are respectively represented as attitude, graduation, and engagement. To be more specific, "attitude is concerned with our feelings, including emotional reactions, behavioral judgements and evaluation of things"; engagement deals with sourcing attitudes and the play of voices around writers'/speakers' standpoints in analyzing discourse; graduation attends to grade phenomenon through which feelings are strengthened or weakened and categories are overt or blurred" (Martin & White, 2005: 35).

2.3 Identity as social construct

Scholars of different disciplines define "identity" in various ways. Basically, identity is the social positioning of self and other (Bucholtz & Hall, 2005). There are two distinct approach in terms of describing identity. Some scholars, such as social psychologists Henri Tajfel and John Turner or those influenced by sociolinguist William Labov, take the perspective of category approach. This approach treats identities as stable aspects of people that shape how they communicate. While the other approach, so-called social constructionist approach, sees identity as fluid, better referred to in the plural (identities), with various pieces of it often at odds with other pieces (Tracy & Robles, 2013: 20). The above two approaches both have their merits and blind spots. Tracy proposes a complementary idea that identities are best thought of as stable features of persons that exist prior to any particular situation and as dynamic and situated accomplishments, enacted through talk, changing from one occasion to the next. Following the idea of this combined approach, Tracy (2013) divide identities into three main kinds in communication: master identity, interpersonal identity, and personal identity.

Then, how do people construct identity? Identity could be constructed by discourse. In fact, the relationship between discourse practices and identities is a reciprocal (Tracy & Robles, 2013). The identities a person brings to interaction influence how that person communicates. At the same time, the specific discourse practices a person chooses will shape who he or she is taken to be and who the listener/reader is taken to be. In terms of how to explore identity through appraisal resources in discourse, O'Donnell (2014) focus on two aspects when examine attitudinal language: (1) people identify themselves through association; (2) people position themselves by social values.

2.4 Corpus tool

For this article, UAM CorpusTool 3.0 (O'Donnell, 2008) is utilized to annotate appraisal resources in Free Money. This corpus tool is specifically targeted at those doing linguistic research in SFL or other related fields, which includes Appraisal analysis (O'Donnell, 2014). For annotating appraisal resources, researchers are permitted to apply the build-in scheme or design a scheme themselves. With a manual work, researchers are allowed to employ a more purposeful and clear annotation. For example, three attitude sub-systems could be put into a scheme for comparation, or be individually displayed for detailed interpretation.

2.5 Research data

The research data for this study, Free money, was issued in 2020, 25th of July in The Economist. The Economist is a British magazine published by The Economist Group. It was founded in September 1843 by James Wilson. The style of most of their articles are witty, humorous but also serious. Many powerful and insightful points of view could be discovered in those articles to enlighten readers. Nowadays, it is one of the most widely read current and political magazines in the world. One characteristic of this magazine is that all articles are anonymous and with a strong and clear standpoint. The editors believe that "what is written is more important than who writes it". Weekly meetings are open to all members of the editorial staff. Journalists often co-operate on articles. And some articles are heavily edited. Accordingly, Articles are often the work of The Economist's hive mind, rather than of a single author.

2.6 Research questions

Based on the knowledge listed above, this study intends to conduct a discourse analysis of the economic text Free Money. Owing to one of the key concepts—stratification theory, SFL clarifies the relation between semiotic resources and the social context. Two research questions guiding this study are listed below:

(1) How does appraisal resources distribute in Free money?
(2) How does appraisal resources construe social identities?
(3) What identities does the author construct in Free Money?

3. RESULTS AND DISCUSSION

In this section, an analysis of the appraisal resources in Free Money (FM) is given in terms of each systems' frequency and distribution. Firstly, I will probe into the distribution of various resources in the economic easy, and later explore the correlation of the high-frequency resources and the related subject matter in each section with graphs and numbers. Besides, section 3 notifies the article in The Economist are normally written by several people. Here to simplify the research question, I choose to refer those writers together as "the author".

3.1 Analysis of appraisal resources
3.1.1 The overall description of data

It can be seen from Figure 4 that categories of Appraisal System (AS) present unevenly in FM. Attitude takes up the largest proportion (41.2%) in AS, which is not unexpected considering it is the core language resources expressing feeling and judgements toward people and things. Graduation takes the second space with a percentage of 33.1%. Lastly, resources for engagement account for 22.8% in AS.
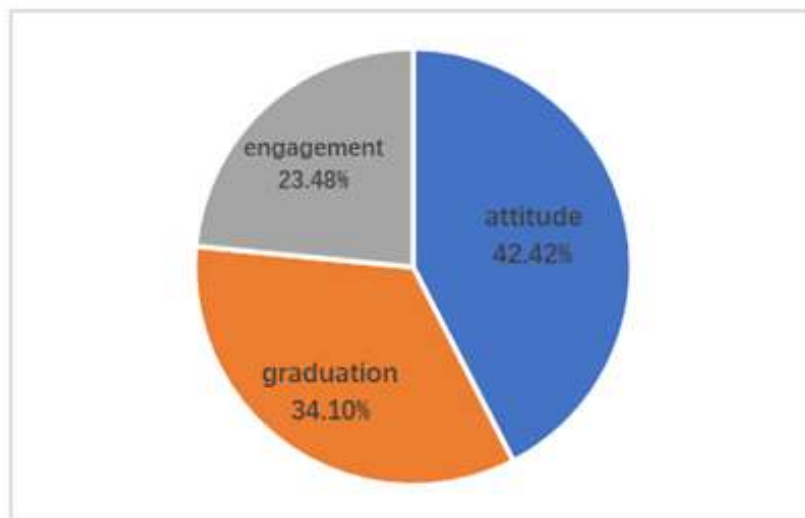

Figure 1. Distribution of attitudinal resources

3.1.2 Analysis of attitude resources

Attitude is comprised of three semantic regions, namely, affect, judgement, and appreciation. The chart below demonstrates the proportion and occurrences of these three sub-systems. The data suggests that "appreciation" is the most frequently-used attitude resources and "affect" only occurs three times in this 1000-word lengthy article. To figure out how those evaluation is applied to declare the author's attitude, I check detailed information on appraised object or phenomenon.

Table 1. Distribution of attitude resources

	Number	Proportion
affect	3	5.5%
judgement	17	30.9%
appreciation	35	63.6%

(1) Appraisal analysis of affect

Firstly, three "affect" cases are "desperate scramble, (not) worrying about long-term inflation, fear". They all explicit emotions towards a thing, respectively on behalf of "governments", "bond market" and "many countries", which indicates that the author himself usually shares moods from others' perspective rather than in his own tone.

Table 2. Appraisal resources for "affect"

	appraiser	appraised	categories	positive/negative	inscribed/invoked
desperate scramble	governments	to enact policies	inclination	positive	inscribed
(not) worrying about long-term inflation	bond market	long-term inflation	security	positive	inscribed
fear	many countries	politician's myopia	disinclination	negative	inscribed

(2) Appraisal analysis for appreciation

Secondly, for appreciation, "appraiser" for all the 35 cases in the text are "the author". While "appraised" objects occupy a large area, ranging from governments' numerous actions to features of the pandemic new era. In Martin and White's (2005: 56) statement, appreciation are evaluations of "things", especially things we make and performances we give. Therefore, it is quite reasonable that "appreciation" are the most redundant resources considering one of this article's main idea is to comment on the current economic and monetary policies taken by the governments.

To be more specific, table 3 enumerates the analysis for "appreciation". On one hand, among the three realization, valuation accounts for the largest proportion. By valuation, we ask "was it worthwhile?" In FM, adjectives are directly used to evaluate the benefit of things, such as "the most important, fundamental reason, standard tools". It is worth noting that the above appreciation resources also bring graduation meanings for adjectives are all gradable. Despite those explicit expressions, I spot some appreciation language such as, "the new era, boost growth and tackle threats, the monarchs are becoming rather like servants". To better discern the inherent evaluation, readers require some relevant knowledge or expertise. On the other hand, the other thing I want to remind you is more than half of those appreciation language are negative-oriented. This renders the article to a negative evaluative prosody.

Table 3. Appraisal analysis for "appreciation" resources

feature	reaction	composition	valuation	sum	percentage
positive	0	5	7	12	34.2%
negative	5	2	16	23	65.7%
total	5	7	23	35	100%
percentage	14.2%	20%	65.7%	100%	100%

(3) Appraisal analysis for judgement

Lastly, for judgement, judgement is involved when the appraiser provides an assessment of some human participant with reference to that participant's acts or dispositions. Herein, among the 19 judgement resources in FM, 13 of them evaluate governments' behaviors (mentioned as "government, congress, central behavior, politician"). Five judgment language takes central banks as the appraised objects, for example, assessments on "Fed and treasury, the role of central banks, central banks and central banks leaders". The last one is to comment on "commercial banks". In this economic article, the author considers "government" and "central banks" as two organizations with personality and characters. They adopt measures to alleviate the strained economic situation during pandemic era.

What's more, as demonstrated in table 4, when criticizing government's and central bank's behaviors, social esteem is highly concerned, especially the participants' capacity and tenacity. And then, it should be noted that those 84.2% of the judgement features have negative tendency and present worries and disagreement towards those economic policies, which implies that the article challenges governments' and central banks' ability and authority to some degree.

Table 4. Appraisal analysis for "judgement" resources

realization features	social esteem			social sanction		sum	percentage
	normality	capacity	tenacity	veracity	propriety		
positive	0	3	0			3	15.8%
negative	5	3	8			16	84.2%
total	5	6	8			19	100%

3.1.3 Analysis of graduation resources

Graduation pertains to values which scale evaluations along two possible parameters: that of grading according to intensity or amount of interpersonal force which the speaker/writer attaches to an utterance, and that of grading according to the preciseness by which category boundaries are drawn. These two dimensions are respectively labeled as "force" (variable scaling of intensity) and "focus"

(sharpening or blurring of category boundaries). In the analysis of FM, I mainly pick out the appraisal resources from the perspective of "force" in consideration of its high frequency and efficiency.

As table 5 shown, there are 45 graduation applied in this article. They all play a role of raising the author's writing tone, which is fair because speaker/writer have no reason to say/write more in order to weaken force. Among the 46 cases of graduation, 20 of them couple with attitude resources, grading author's attitude or emotions.

Table 5. Appraisal analysis for "graduation" resources

realization features	Force	
	intensification	quantification
occurrence	26	20
percentage	55.5%	44.4%

3.1.4 Analysis of engagement resources

Engagement is "concerned with speakers' voices engaged in a dialogic situation by presenting their stances towards other voices or alternative viewpoints in the text" (Martin & White: 92). In White's viewpoint, engagement is linguistic resources that the speaker/writer performs to negotiate the argue of their utterances.

For the analysis of engagement resources, this study mainly explores the contribution of heterogloss resources. There are four different ways of indicating heterogloss: attribution, modality, negation, and concession (Martin & White, 2005). As demonstrated in table 6, attribution presents most frequently in FM among the four ways of heterogloss. It refers that the textual voice represents the proposition as but one of a range of possible positions by representing proposition as grounded in the subjectivity (Martin & White, 2005: 98), therefore, it entertains or invokes these dialogic alternatives. The author uses attribution resources to distancing or acknowledging some viewpoints, ultimately expressing his/her own stances.

Table 6. Appraisal analysis for "engagement" resources

realization features	heterogloss				
	attribution		modality	negation	concession
	distance	acknowledge			
occurrence	1	8	6	5	8
percentage	32%		21.4%	17.9%	28.6%

3.2 Analyzing evaluative style in Free Money

(1) Personal vs. objective

White (2012) illustrates that Affect evaluation is something the appraiser explicitly engaged in, while in both Judgement and Appreciation, the attitude is something apparently held by the appraised objects. Therefore, the ratio of "Affect" and "Judgement + Appreciation" could be seen as a measure of the projected objectivity of the appraiser (O'Donnell, 2014). The smaller the number is, the more objective the evaluative style presents. In FM, this proportion is 5.8% (3/52), which obviously reflects the authority and justness of economic discourse. The intention of those articles is to share knowledge rather than relieve the authors' personal feelings.

(2) Ethical vs. aesthetic

Judgement can be considered as an area determined generally on ethical perspective (what is it like morally?) while Affect and Appreciation address more aesthetic concerns (how does it look, feel, etc.?). In this way, the ration of Judgement to "Affect + Appreciation" can tell us the appraiser's stance, whether ethical or aesthetic (O'Donnell, 2014). In FM, the ratio is 0.45, which is a mean number. Therefore, the research object for this study has both ethical and aesthetic orientation.

(3) Direct vs. sublime

To decide whether the writing tone for specific article is direct or sublime, we can refer to the contribution of inscribed attitude and invoked attitude, with those authors who use more inscribed attitude being taken as more direct, and those with more invoked attitude as more indirect (O'Donnell, 2014). In FM, the inscribed attitude takes up 63.6%. Although only 36.3% of attitude demonstrates implicitly, those expressions are essential for understanding the author's writing intention. Also to note that, another factor may influence this result: where authors assumes that the intended audience does not share the same values, they may avoid invoked appraisals, which depend for success to some degree on shared values (O'Donnell, 2014). That is to say, the author avoids conveying information too obscurely to make average readers get half of the meanings.

(4) Positive vs. negative

The ratio of positive to negative evaluations in a single text says more about the writer's attitude towards the targets being evaluated in that text. Hence, the positivity indicated by this number only signifies the author's position towards something rather than represents his/her personality (O'Donnell, 2014). Just as mentioned above, this article displays negative prosody because 74.5% of attitudinal language is negative-oriented. However, in FM, we could not directly assume the author opposes governments' and central banks policies based on this proportion but acknowledge that the appraised target is very controversial and the author reminds readers to observe the target in a more comprehensive way.

3.3 Exploring identity construction in Free Money

In section 3, I point out the anonymity of The Economist and one article is very likely drafted by several people at the same time, which gives authors and writers the freedom and right to speak out their ideas and criticism. However, this doesn't eliminate the author's characters and identity. The co-building of identity will present the reader the image of an objective and characteristic writer or economist. Appraisal language is essential and vital to facilitate this identity construction process because attitudinal elements articulate writers' stance and positions.

O'Donnell (2014) proposes that "we declare our identity by affiliating ourselves with socially defined groupings of people". In this part, I will follow this insightful idea and explore how the author construct his identity by affiliating or distancing with others.

3.3.1 Exploring identities through group affiliations

Attitude resources could be used to affiliate with or distance from other people or things (O'Donnell, 2014). When favoring an object with positive evaluations, the writer/speaker build an affiliation with it. On the contrary, expressing a series of negative evaluations towards an entity means the writer/speaker disvalues it and produces distance from it. Writers/speakers more often evaluate positively those they like or respect, and tend to evaluate negatively those they do not like or respect.

In this article, the most-frequently appraised entity is government and its behaviors during the pandemic era. Browsing over FM, evaluations or comments on the state's actions is throughout the whole text and most of those expressions is negative-oriented. For example, in paragraph 1, the author uses several negative phrases such as "wasted, failing to rethink, desperate scramble" to blame the government for not learning a lesson from the 2007-2009 crisis. And then, the author describes the state intervention this time to be "supersized level". Although seeming to be a neutral word, "supersized" signifies that the state is performing abnormally, which means the potential existence of some unknown risks. In para.2-5, despite the author doesn't directly name out government influence on the features of this new era, his wording such as "jaw-dropping scale, the whirring of the printing presses, growing role as capital-allocator-in-chief" implies something is wrong in the economic market and governments of many countries tries to suppress a storm by any kind of means, which irritates the behind uncertainty.

Except for government, central banks are criticized hard. Actually, the Fed is known for its independence. In 1952, the Fed and Treasury reached an Accord, which implies the former party has individual rights to set up monetary policies. However, in the pandemic era, these two organizations should have a close connection with each other. In para.6, the author points out the changing role of central bank. The author describes the function of Fed changes from "lenders of last resort" to "marketmakers of last resort". As to this transformation, the author evaluates the current situation of central bank to be "stagnation", while appraises shadow banks and capital markets to be "prominent". This contrast announces the author's worries towards the central bank's present situation.

In para.7-10, opportunities and risks brought by this new era are deeply analyzed. One significant feature of this new era is the wide spread of macro-management of government. Government intervention indeed helps alleviate the economic situation to some degree. And I can see several positive evaluations towards those contribution. For example, with the aid of government, the building of infrastructure "boost growth and tackle threats" and many of governments actions are considered to be "necessary stimulus". However, the author reminds the reader some potential risks behind. For instance, the new machinery in this era is too "vulnerable" and could lead politicians to "play favorites" to protect some "obsolete" jobs. Those negative expressions indicate author's worries and concern to the state's sprawling intervention.

To sum up, in portraying actions of governments and central banks, the author employs much negative appraisals to distance himself/herself from the current situation and analyzes some potential dangers behind this phenomenon in a rational way.

3.3.2 Identity construction in Free Money

The last part explains how does the author affiliate or distance with specific entity, which facilitates some conflicts in the process of discussion. With those conflicts, the author could build up various images. Followed by Tracy's (2013) theories, this study takes a combined approach of category and social constructionists, and scrutinizes the author's identity from master, interpersonal, personal aspects. To be specific, the first kind, master identities, references those aspects of personhood that are presumed to be relatively stable and unchanging: gender, ethnicity, age, national and regional origins (Tracy & Robles, 2013: 21). The second kind of identity, interactional identity, refers to specific roles that people take on in a communicative context with regard to specific other people (Tracy & Robles, 2013: 22). The third kind of identity, personal identity, is what in ordinary life we think of as individuals' personality and character, their relationships with others, and their attitudes about events, issues, and other people (Tracy & Robles, 2013: 22).

(1) Master identity: authoritative economist

After looking through this article, we could infer that the author is an economist. Only people with some expertise about economy are able to totally get the author's writing intentions. Some language features could enlighten us about this master identity. Firstly, the author is accustomed to using specified terms such as "clubby Keynesianism, Milton Friedman's austere monetarism, capital-allocator-in-chief, lenders of last resort". Secondly, the author has a good knowledge about those crucial organizations concerned with market economy. For instance, he/she keeps referring constitutions like "American Congress, IMF, European Union, the Fed and Treasury" and conducts insightful comments on their actions.

(2) Personal identity: sharp commentator

Just as analyzed in section 4, this article is full of negative and positive attitudinal resources. This indicates that the author feels free to tell readers the truth, which may have something to do with this magazine's style. For example, the author directly comments the state intervention to be "a recipe for distorted market, moral hazard and low growth". The writing tone is sharp enough to reveal some hidden truth and give rise to conflicts. It is partly because of this that makes The Economist is so popular around the globe.

(3) Interpersonal identity: rational social being

Generally, interpersonal identities are constructed during interaction. The speakers/writers will constantly adjust their language style according to the other party's reaction. For the written article, this kind of identity may not be as obvious as the other two because the author can't see the actual response from the readers. However, the author could attempt to assume readers' potential recognition. For example, the first sentence in para.6 of FM is "don't fool yourself ….". Here, the author could guess readers' mental state and recognition on current economic situation. Because most people may be blind to the probable perils in the new era, the author plays the role as a "rational social being" to warn them. It is worthwhile to mention that "interactional identities are distinct from master identities but are not independent of them" (Tracy & Robles, 2013: 22). That is to say, people's personal identity is concerned with their master identity and we are used to having expectations towards a group of people. Herein this article, we presuppose the economist should act rationally to help us observe economic phenomenon more comprehensively.

4. CONCLUSION

Based on Halliday's SFL framework and Martin & White's (2005) Appraisal system, this study conducts a discourse analysis of an economic article and explores identity construction work by focusing on appraisal language. The interpretation for three research questions is given in section 4 and 5. Firstly, the author uses attitudinal language to express his feelings in this economic text. Among those resources, appreciation and judgement are used most. Owing to these languages, this article creates objective, direct and negative evaluative style. Secondly, following O'Donnell (2014), this study examines the identity construction, by paying attention to how does the author affiliates or distance with different entities through appraisal language. Thirdly, according to Tracy's (2013) theories, this study researches the author's identity from a combined approach and clarifies the author's master, interpersonal and personal identity.

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