

***VIRUS HITS WALL STREET:
METAPHORICAL REPRESENTATION
OF THE COVID-19 PANDEMIC'S ECONOMIC IMPACT
IN EDITORIAL CARTOONS***

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Abstract. *The COVID-19 pandemic had an immediate and profound impact on economies worldwide, rapidly emerging as a central focus of both news media and editorial cartoonists. Adopting a cognitivist approach to multimodality (Forceville 2020, 2024; Forceville and van de Laar 2019; Silaški and Đurović 2019; Zhang and Forceville 2020), this paper examines the metaphorical representation of pandemic-related financial instability in the genre of editorial cartoons. The dataset, compiled from several online sources, comprises 80 cartoons published globally in 2020 and 2021. The analysis focuses on cartoons that metaphorically depict two key financial concepts – STOCK MARKET and PEOPLE'S SAVINGS – both of which played a critical role in shaping broader market stability and individual financial security during the pandemic. The study demonstrates how their pictorial and multimodal metaphorical representations facilitate meaning-making of the pandemic's disruptive economic effects while simultaneously conveying powerful emotional and evaluative messages. It also highlights the pivotal role of metonymy in representing the pandemic's economic consequences and shaping overall meaning. Finally, the paper contributes to existing research on multimodal metaphor and metonymy in editorial cartoons, illuminating their capacity to reconstruct socio-economic realities in the context of a global public health crisis.*

Key words: *multimodal metaphor, metonymy, editorial cartoons, COVID-19 pandemic, STOCK MARKET, SAVINGS*

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1. INTRODUCTION

In late December 2019, the world became aware of an outbreak of what was soon identified as a novel coronavirus in China's Wuhan province. The disease, later named COVID-19, rapidly spread across the globe and was declared a pandemic by the World Health Organization (WHO) in March 2020, profoundly affecting all aspects of everyday life. The COVID-19 pandemic had a significant impact on businesses and the global economy, triggering what economic experts described as the largest global economic crisis in more than a century, characterized by sharp declines in national GDPs, widespread job losses, and other severe consequences. This economic turmoil was swiftly captured in editorial cartoons worldwide, often through the use of metaphor – one of the key tools for social commentary and satirical critique. As a result, the metaphorical and metonymic representation of the pandemic-induced economic issues in editorial cartoons emerges as a compelling subject for investigating the role of figurative language in this genre of multimodal discourse.

Therefore, drawing on the principles of the cognitivist approach to multimodality (Forceville 2020, 2024; Forceville and van de Laar 2019; Silaški and Đurović 2019; Zhang and Forceville 2020; etc.), this study investigates the metaphorical and metonymic portrayals of selected aspects of financial turbulence related to the COVID-19 pandemic in editorial cartoons. The study addresses the following research objectives:

1. to demonstrate how pictorial and/or multimodal metaphorical and metonymic representations of STOCK MARKET and PEOPLE'S SAVINGS contribute to meaning-making of the pandemic's disruptive financial effects;
2. to explore the capacity of these representations for conveying emotional and evaluative messages.

The remainder of the paper is structured as follows. First, we provide an overview of the theoretical framework underpinning the study, with a focus on the role of metaphor and metonymy in the multimodal discourse of editorial cartoons. This is followed by a brief review of previous research addressing COVID-19 within this context. We then describe the data and methodological approach employed in the study, followed by a presentation and discussion of representative examples from the dataset, in relation to the two research objectives outlined above. The paper concludes with a summary of the findings, a discussion of the study's limitations, and suggestions for future research.

2. THEORETICAL FRAMEWORK

The cognitivist approach to multimodality draws primarily on a core tenet of Conceptual Metaphor Theory (CMT) which holds that metaphor is fundamentally a matter of thought and action, not merely language (Lakoff and Johnson 1980). This implies that metaphor “must be expressible in many different modes” (El Refaie 2017, 148), beyond the verbal, including non-verbal forms of communication such as images, music, sound, and body language (see Forceville 2009, 2020, 2024). Another key tenet of CMT – that abstract and complex phenomena are systematically conceptualized and understood in terms of more basic, concrete ones – suggests that, in multimodal discourse, “entities that are more depictable (serving as the source domain) [are used] to describe those that are less depictable (serving as the target domain)” (Tasić and Stamenković 2015, 118). A socially “newsworthy phenomenon” (Forceville 2024, 256) typically functions as the target domain, while the source domain evokes features, attitudes, or emotions that reflect the

cartoonist's perspective. As a form of critical commentary, editorial cartoons often highlight negative aspects of the source domain mapped onto the target, thereby reinforcing the cartoonist's evaluative stance and enhancing the rhetorical force of the message (see e.g., Tseronis 2021; van den Hoven and Schilperoord 2017).

The most widely studied types of metaphors in editorial cartoons are monomodal (pictorial) metaphors, "in which the target and the source are exclusively or primarily *depicted*," and multimodal metaphors, where "the target and the source are exclusively or primarily rendered in two [...] different modes", typically visual and verbal (Forceville 2024, 257; italics in original). Since editorial cartoons are embedded in specific socio-political and cultural contexts, a full understanding of the metaphors they employ – what El Refaie (2009, 186) calls "an imaginary story about a make-believe world" linked to real-world concerns – requires complementing the cognitivist approach with contextual interpretation, often guided by verbal cues (Zhang and Forceville 2020).

Metonymy is equally significant in the construction of meaning in cartoons (Forceville 2020; Silaški and Đurović 2017, 2019; Tasić 2023; Zhang and Forceville 2020). Because abstract concepts often lack concrete, easily depictable referents, metonymy frequently motivates their emergence in pictorial and multimodal metaphors (see Bolognesi and Vernillo 2020; Kashanizadeh and Forceville 2020). Moreover, since not all aspects of the target concept can be visually represented, metonymy "enables us to focus on the aspect of a concept that is relevant in the situation at hand" (Kashanizadeh and Forceville 2020, 3). For this reason, metonyms must be "strongly or even uniquely indicative of the domain" (Bounegru and Forceville 2011, 220) – that is, signaled by an object or figure that represents the entire domain – and must be "eminently visualizable" (Bounegru and Forceville 2011, 220), functioning as symbolic and easily depictable elements that may serve as targets in pictorial or multimodal metaphors (Bounegru and Forceville 2011, 221).

Metaphor and metonymy serve distinct yet complementary functions in the meaning-making processes of cartoons. Metaphor helps conceptualize abstract or intangible phenomena – such as the pandemic-induced ECONOMIC CRISIS – by mapping them onto more concrete and familiar domains, thereby fulfilling a clarifying function, making complex issues more accessible to the public. Like their verbal counterparts, pictorial and multimodal metaphors also perform an affective function, eliciting emotional responses (e.g., anger, fear) depending on how a particular metaphor is framed (Forceville and Urios-Aparisi 2009). In addition, by representing issues in visually striking and memorable ways, metaphors also fulfill a rhetorical function, shaping evaluative stances toward events or individuals (see, e.g., Silaški and Đurović 2019).

In contrast, metonymy highlights salient aspects (or parts) within a single domain, directing attention to specific elements of a given concept. It plays a crucial role in representing abstract phenomena by means of culturally recognizable cues – either visual or verbal – thereby making such phenomena almost instantly intelligible. Metonymy also performs an evaluative function by selectively foregrounding the aspects of a concept that the cartoonist considers most relevant or problematic in a given situation (Forceville 2009; Kashanizadeh and Forceville 2020; Littlemore 2017).

When combined, metaphor and metonymy amplify the rhetorical, persuasive, and emotional force of editorial cartoons, guiding interpretation and reinforcing evaluative positions toward the issues depicted (see, e.g., Forceville and Tseronis 2017; Hidalgo-Downing and O'Dowd 2023; Tseronis 2021).

3. THE REPRESENTATION OF THE COVID-19 PANDEMIC IN THE EDITORIAL CARTOON GENRE

Several studies have examined how the COVID-19 pandemic is portrayed in editorial cartoons (Abdel-Raheem 2022; Filardo-Llamas 2021; Manalastas 2023; Pérez-Sobrino et al. 2022; Vereza and Dienstbach 2021; etc.). For instance, Abdel-Raheem (2022) demonstrates how, by drawing on speech act theory, pandemic cartoons use metaphor not only to convey inherent criticism but also to promote positive behaviour, revealed in depicting acts of gratitude toward healthcare, thereby uncovering embedded evaluative meanings. Analyzing a corpus of COVID-19 editorial cartoons, Vereza and Dienstbach (2021) explore the cognitive-discursive functions of visual and multimodal metaphors in producing persuasive effects. Their study particularly focuses on what they term *situated metaphor*, in which mappings are constructed contextually, i.e., online, within the specific text in which they occur, and often serve argumentative purposes.

Filardo-Llamas (2021) compares Spanish and English pandemic cartoons to demonstrate how metaphors both legitimize and delegitimize social actions: for instance, by portraying healthcare workers as SUPERHEROES or framing the virus as a FORCE OF NATURE beyond human control. Adopting a diachronic approach, Manalastas (2023) shows how shifting sociocultural attitudes in the Philippines influenced metaphor use. In his analysis, the initial COVID-19 IS A MONSTER metaphor, conveying fear and mass panic, was gradually replaced by COVID-19 IS A LIVING ENTITY, reflecting a shift in public perception due to the onset of vaccination efforts. Pérez-Sobrino et al. (2022) focus on metaphor creativity in cartoons, albeit to a limited extent. They show how cartoonists enrich conventional pictorial metaphors (e.g., JOURNEY) with novel and imaginative renderings (e.g., by depicting the sail of the boat as a face mask) to enhance the communicative power of public health messaging.

Unlike previous studies, which have predominantly focused on broader portrayals of COVID-19 in editorial cartoons, the present research investigates the depiction of two specific economy-related target concepts, STOCK MARKET and PEOPLE'S SAVINGS. Both were directly and immediately affected by the pandemic, producing significant repercussions for businesses and individuals alike, which makes them particularly pertinent subjects of investigation. To the best of our knowledge, the economic dimensions of the COVID-19 crisis have thus far received insufficient attention in research on editorial cartoons.

4. DATA AND METHOD

The data for the study were sourced from several online sources of editorial cartoons (*cartoonmovement.com*, *caglecartoons.com*, *chinadaily.com.cn*, *cartoonstock.com*, *theadvocate.com*, *cartooningforpeace.org*), using key words such as *coronavirus*, *COVID-19*, *pandemic*, *economy*, *economic crisis*, *savings*, *stock market*. This search yielded a dataset of 80 cartoons, the majority of which were published in 2020, coinciding with the period of the most severe economic effects of the pandemic, along with a smaller number from 2021. Each image was annotated with formal metadata, including the cartoonist's name, date/year of publication, and source.

Metaphor identification was guided by the method developed and applied in previous research by Forceville and his co-authors (Bounegru and Forceville 2011; Forceville 2009; Forceville and van de Laar 2019; Zhang and Forceville 2020), which outlines clear criteria for identifying metaphors in multimodal discourse. The procedure involves: (1) establishing an

identity or similarity relationship between two phenomena that, in the given context, belong to different categories, i.e., different levels of abstraction; (2) understanding one phenomenon as the target and the other as the source, “and the two are, in the context in which they appear, not reversible” (Forceville 2024, 257); and (3) mapping at least one characteristic or connotation associated with the source domain onto the target domain. Subsequently, we examined the visual representations to determine whether they could be grouped based on specific metaphorical conceptualisations of the economic crisis caused by the pandemic. From the initial dataset, this study centers on a subset of 18 cartoons depicting two specific financial concepts, STOCK MARKET (ten cartoons) and PEOPLE’S SAVINGS (eight cartoons). The examples discussed in the following section were selected from this subset.

The interpretative component of the metaphor analysis focuses on explaining the shift from concrete, denotative meaning to abstract, connotative meaning in pictorial and verbo-pictorial metaphors, within the constraints of the editorial cartoon genre. This is in line with Forceville’s claim that, as with verbal metaphors, “it is connotations rather than denotations of source domains that get mapped in metaphors, and these may substantially differ from one (sub)cultural group to another” (Forceville 2009, 29). Our dataset reveals that cartoons depicting the concepts of STOCK MARKET and PEOPLE’S SAVINGS reflect two key themes – *institutional financial losses* and *personal financial losses*, each highlighting distinct economic impacts of the pandemic. In the following section, we analyze eight editorial cartoons from our subset – four corresponding to each theme.

5. FINDINGS AND DISCUSSION

5.1. Institutional financial losses

The first four cartoons vividly portray the STOCK MARKET COLLAPSE and the broader theme of institutional financial losses triggered by the COVID-19 pandemic. To make this complex economic phenomenon both visually and emotionally accessible, editorial cartoonists employ a range of metaphors and metonymies, which frequently co-occur. The STOCK MARKET COLLAPSE is thus metaphorically rendered as the consumption of chart lines (Figure 1), the collapse of the Wall Street building (Figure 2), the death of the Charging Bull (Figure 3), or a heavy weight on a trend arrow (Figure 4). Across these cartoons, the COVID-19 virus is depicted as the destructive force behind the stock market collapse. Specifically, in Figures 1, 3 and 4, the virus is not just a biological entity but also a personified agent of financial ruin.

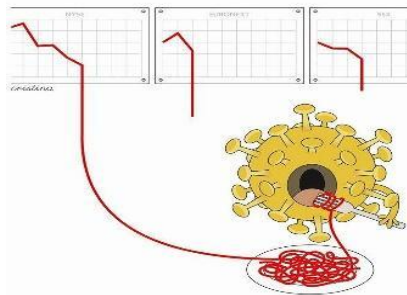


Fig. 1 Cristina Sampaio, “The Feast” Cartoon, *Cartooning for Peace*, 16 April 2020, <https://www.cartooningforpeace.org/en/editos/behind-the-health-crisis-the-economic-crisis/>

In Figure 1, the red, downward-sloping chart lines – metonymically representing major stock indices, verbally cued as the *NYSE* (New York Stock Exchange), *EURONEXT* (the pan-European Stock Exchange), and *SSX* (Sydney Stock Exchange) – are metaphorically rendered as spaghetti. This verbo-pictorial metaphor transforms abstract financial data into something tangible and consumable, with the COVID-19 virus personified as A LIVING ENTITY eating the spaghetti and symbolizing massive institutional financial losses. Two emotionally and evaluatively charged ideas emerge from the interplay of these cognitive devices. The first concerns the fragility of stock markets, expressed through the metaphor STOCK MARKET CHART LINES ARE SPAGHETTI, which connotes softness and breakability. The downward trajectory of red chart lines further reinforces this notion, inherently signifying danger and loss, evoking alarm, and serving a distinctly persuasive function. The second idea relates to the uncontrollability of the pandemic, visualized through the image of the coronavirus devouring the chart lines – a depiction that conveys severe financial devastation and evokes a sense of helplessness. Moreover, representing the chart lines as a tangled mass of spaghetti on a plate underscores the interconnectedness of global stock markets, highlighting their susceptibility to rapid disintegration in the face of a worldwide health crisis.



Fig. 2 André-Philippe Côté, Title not available, *Cartooning for Peace*, 11 March 2020, <https://www.cartooningforpeace.org/en/editos/behind-the-health-crisis-the-economic-crisis/>

A similarly dramatic depiction of the STOCK MARKET COLLAPSE appears in Figure 2, where Wall Street – a conventional metonym for the U.S. financial system – is visually rendered as a building labelled *Wall Street* that explodes and disintegrates into its individual letters. Although the coronavirus is not explicitly depicted, its presence is implied metonymically through the act of sneezing, performed by a stereotypically portrayed businessman, who himself serves as a familiar metonym for the financial sector. His sneeze triggers the fragmentation of the entire system, powerfully conveying the magnitude of the pandemic's economic devastation. The image elicits a strong affective response: the sudden destruction of a major financial centre evokes an immediate sense of catastrophe, while the scattered *Wall Street* letters amplify perceptions of systemic collapse and profound instability brought about by the pandemic's impact.



Fig. 3 Dave Granlund, “Wall St Covid-19 Panic”
Cartoon, caglecartoons.com, 9 March 2020,
<https://caglecartoons.com/cartoon/235963>

The psychological dimension of the pandemic-induced economic crisis is emphasized in Figure 3, which depicts two vultures – common metonymic symbols of death and decay – perched on what appears to be the corpse of a bull. Two signposts, labelled *Wall St* and *COVID-19*, serve as crucial contextual cues. The first clearly identifies the skeleton as the iconic Charging Bull, a metonym for a *bull market* – a well-known stock market term denoting a period of rising prices and investor confidence – while the second directly links its “death” to the COVID-19 pandemic. Together, these metonyms underpin the STOCK MARKET COLLAPSE IS DEATH metaphor. The cartoon’s primary rhetorical force lies in the depiction of two vultures. By labelling them *Fear* and *Panic*, the cartoonist personifies these emotions, transforming them into predatory agents feeding on the bull’s remains. The imagery of death and destruction, reinforced through these verbal cues and the interplay of metaphor and metonymy, evokes strong negative emotions and offers a critical commentary on the psychological aspects of the pandemic economic fallout. It underscores that fear and panic are not only consequences of the crisis but also forces that exacerbate the financial downturn triggered by COVID-19, while the image of the skeletal bull intensifies the sense of irreversible loss.

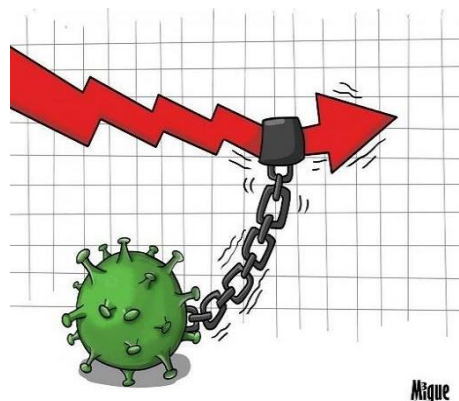


Fig. 4 Migue [Miguel Morales Madrigal], “Economy Recession”
Cartoon, [cartoonmovement.com](https://www.cartoonmovement.com), 28 July 2020,
<https://www.cartoonmovement.com/cartoon/economy-recession>

Figure 4 concludes the portrayal of the coronavirus across these four cartoons as a destructive force targeting institutional finances. In this cartoon, a red arrow, metonymically representing a stock market index or broader economic trend, is depicted as being tightly restrained by a heavy chain, a visual metaphor for constraints on economic growth and the overall market downturn. As in Figures 1 and 3, the COVID-19 virus is personified, here depicted as the agent holding the chain, thereby unambiguously identified as the direct cause of the stock market's impending collapse. This cartoon, the only example of a monomodal metaphor in the set, evokes a pronounced sense of anxiety by portraying the virus not only as a heavy weight on recovery and growth but also as a controlling force actively suppressing the economy and dragging it downward.

5.2. Personal financial losses

The next four cartoons shift focus to the concept of PEOPLE'S SAVINGS and the pandemic-induced personal financial losses. This concept is metaphorically portrayed as MONEY BEING LOST (Figure 5), STOLEN (Figure 6), or EMPTIED OUT, as represented by a CRACKED PIGGY BANK (Figure 7) and an EMPTY WALLET (Figure 8). As in the previous set (Figures 1, 3 and 4), the COVID-19 virus is anthropomorphized in Figures 6 and 7, reinforcing its role as an active agent of economic harm.



Fig. 5 Walt Handelsman, “Splat!”

Cartoon, *The Advocate*, 29 February 2020,

https://www.theadvocate.com/baton_rouge/opinion/walt-handelsman-splat/article_44e1841a-5a77-11ea-8e84-17230789c194.htm

Figure 5, an example of a multimodal metaphor, depicts an elderly man tripping over a green, spiky object visually and verbally identified as the *coronavirus*, while about to drop an egg labelled *nest egg*, a metonym for personal savings. The coronavirus is rendered as a tangible obstacle causing the man's loss of balance – an instantiation of the metaphor THE CORONAVIRUS IS A PHYSICAL OBSTACLE, which connotes sudden financial instability. Another visual element reinforcing this metaphor is the cane, typically used to aid walking, especially for the elderly, possibly representing initial protective policies. However, the verbal label *trip* and the image of the man contribute to the cartoon's rhetorical effect: despite this support, the man trips over the coronavirus and drops the egg, i.e., his *nest egg*. A dashed line connecting the egg to the man further emphasizes the idea that the fall caused by the coronavirus directly results in the loss of his savings. By rendering the otherwise 'invisible' virus as a concrete, physical obstacle, the metaphor makes the pandemic's

abstract economic consequences more accessible, emotionally resonant, and persuasive. The rhetorical power of the metaphor-metonymy interplay lies in evoking empathy for those left vulnerable in times of crisis and conveying a profound sense of anxiety through imagery that illustrates how rapidly hard-earned savings can be lost.

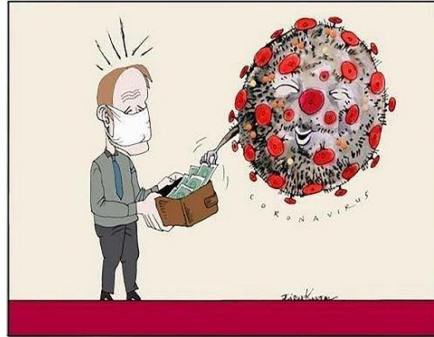


Fig. 6 Firuz Kutal, “Economic Impact of Covid”

Cartoon, *cartoonstock.com*, 10 May 2021,
<https://www.cartoonstock.com/cartoon?searchID=CS551657>

Figure 6 continues the use of personification observed in earlier cartoons, depicting the coronavirus metaphorically as a thief reaching into a man’s wallet to steal his money. The wallet and its contents serve as metonymic representations of savings, personal income, and overall economic well-being, while the portrayal of the virus as the direct cause of financial harm simplifies complex economic phenomena, such as personal financial losses. The cartoon’s rhetorical and emotional impact derives from the contrast between the man’s worried facial expression behind his face mask and the virus’s gleeful “face” as it empties the wallet, thereby eliciting viewers’ sympathy for those experiencing tangible financial hardship. By portraying the individual as helpless and passive against an aggressive pandemic, the cartoon highlights people’s vulnerability to global socio-economic events, while simultaneously diverting attention from other factors that may have also contributed to their financial losses.

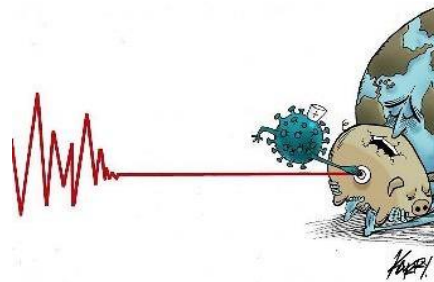


Fig. 7 Karry [Julio Carrión Cueva], “Economic Crisis”

Cartoon, *cartoonmovement.com*, 29 March 2021,
<https://www.cartoonmovement.com/cartoon/economic-crisis-4>

The final two cartoons, both examples of monomodal metaphor, portray the economic fallout not merely as a consequence, but as an integral aspect of the pandemic itself. Figure 7 depicts a cracked piggy bank – a universally recognized metonym for savings – cradled

in the arms of the personified Earth, visually rendered as a globe. Additional pictorial elements include the familiar spiky image of the coronavirus and a doctor's cap with a red cross placed on its 'head', both functioning as visual metonymies that underpin the CORONAVIRUS IS A DOCTOR metaphor. A flat red line and a spiking graph resembling an electrocardiogram (ECG) of a failing heart complete the HOSPITAL/ILLNESS frame which, combined with the piggy bank metonym, activates THE PEOPLE'S SAVINGS ARE A DYING PIGGY BANK metaphor. The image of the cracked piggy bank cradled by the Earth evokes the EARTH IS A MOTHER metaphor, depicting the planet as a nurturing figure powerless to protect the financial well-being of its inhabitants. This heightens the cartoon's emotional appeal by emphasizing global helplessness in the face of the health crisis. The rhetorical effect lies in the imagery's subversion of common expectations: instead of healing, the virus as a 'doctor' is portrayed as an agent of harm that shuts down 'life', illustrating the scale of the pandemic's economic devastation. The visual connection between the personified virus and the economy's failing "heartbeat", shown through the 'doctor' attaching an ECG-like graph to the piggy bank, underscores the direct link between the public health emergency and the ensuing economic crisis. The interplay of metaphor and metonymy performs a strong evaluative function, serving as a critique of pandemic-related economic policies that failed to safeguard people's savings and anticipate the catastrophic impact of the crisis.



Fig. 8 Sanouni Imad, "The Economy is Infected"
Cartoon, *cartoonmovement.com*, 14 April 2020,
<https://www.cartoonmovement.com/cartoon/economy-infected>

In the final cartoon, Figure 8, the COVID-19 virus is metaphorically depicted as an empty wallet, visually merging the virus with a potent symbol of personal financial loss. Unlike Figure 6, where the virus is portrayed as an agent causing financial harm by reaching into a wallet, here it is transformed into the wallet itself, embodying the very absence of money and, by extension, economic hardship. The red, spiky protrusions, common metonymic representations of the coronavirus, are integrated into the wallet, conveying the idea that the virus's existence intrinsically causes financial devastation. The rhetorical and emotional impact emerges from the image of an empty wallet lined with cobwebs, a metonym for financial stagnation and neglect, as cobwebs conventionally signify prolonged disuse. This visual reinforces the message of enduring economic inactivity. Overall, the cartoon evokes a profound sense of despair through the vivid image of a cobweb-filled, empty wallet, enabling viewers not only to comprehend the economic

toll of the pandemic but also to experience the emotional burden of personal financial loss. Moreover, by representing the virus as the wallet itself, the cartoon introduces an evaluative dimension that obscures broader economic factors such as policy failures, thereby potentially absolving decision-makers of responsibility for widespread financial distress.

Our analysis demonstrates that pictorial and multimodal metaphors and metonymies in editorial cartoons effectively communicate the complex economic consequences of the COVID-19 pandemic in visually striking and emotionally engaging ways. This is chiefly achieved through the interplay between metaphor and metonymy, where one often motivates or reinforces the other. Across the selected cartoons, the virus is consistently portrayed – either metaphorically or metonymically – as an agent of financial harm: as a DESTRUCTIVE ENTITY (Figures 1 and 4), a DESTRUCTIVE FORCE (Figure 2), a VULTURE/PREDATOR (Figure 3), an OBSTACLE (Figure 5), a THIEF (Figure 6), a HARMFUL DOCTOR (Figure 7), or even as the embodiment of economic loss itself (Figure 8). These representations simplify complex financial phenomena, such as the global STOCK MARKET collapse or the loss of PEOPLE'S SAVINGS, rendering them as concrete and accessible experiences, particularly in cartoons where the virus is anthropomorphized. Metonymy anchors and supports these metaphors through the use of familiar symbols such as stock market chart lines, Wall Street, the bull/Charging Bull, a piggy bank, a wallet, a trend arrow. These primarily visual metonymic cues help make key concepts – STOCK MARKET and PEOPLE'S SAVINGS – immediately relatable to the economic realities depicted, highlighting metonymy's vital role in enabling the emergence and comprehension of both monomodal and multimodal metaphors. This is particularly true of widely shared cultural references, such as Wall Street, the Charging Bull, or a piggy bank, which not only aid understanding of abstract economic themes, but also enhance viewer engagement by rendering the crisis and its detrimental impacts more immediate and compelling.

The metaphors and metonymies employed in these cartoons serve both rhetorical and affective functions, evoking fear, anxiety and alarm, while also fulfilling an evaluative role by prompting critical reflection on the social and economic realities underlying the pandemic crisis. These cognitive devices highlight both personal and institutional vulnerability, often portraying individuals as helpless or unprotected (notably in Figures 5 and 6), while simultaneously suggesting that the pandemic has exposed deep-seated flaws in the global economic system. By emphasizing the fragility of even the most powerful economic and financial institutions, the cartoons critique policymakers' inadequate responses to global health challenges, thereby serving distinct rhetorical and evaluative purposes. At the same time, by framing the virus as the central cause of harm, the cartoons may downplay or obscure other contributing factors, such as policy failures or underlying economic weaknesses. Thus, the selected cartoons function both as commentary on the pandemic's economic impact and as persuasive tools that shape public perception through accessible and emotionally resonant metaphorical framing. Finally, the rhetorical power of these cartoons, primarily achieved through visual metaphor and metonymy, lies in their ability to promote understanding of the stock market collapse and widespread personal financial losses, to clearly identify COVID-19 as the primary 'culprit', to convey strong emotions, and to engage audiences in recognizing the scope and severity of the pandemic-induced economic crisis.

6. CONCLUSION

The study demonstrates that metaphorical and metonymic representations in editorial cartoons are not only instrumental in facilitating the understanding of abstract phenomena, such as various aspects of the pandemic's economic aftermath, but also serve as powerful rhetorical tools. It further emphasizes the crucial role of metonymy in meaning-making, particularly in depicting complex and abstract concepts through familiar visual cues, thereby providing rapid access to a given metaphor's conceptual domain.

By analyzing a selection of monomodal and multimodal representations of STOCK MARKET and PEOPLE'S SAVINGS, the study underscores the dynamic interplay between metonymy and metaphor, demonstrating how these devices mutually reinforce one another to amplify communicative impact. It confirms that both metaphor and metonymy function as essential cognitive and communicative mechanisms that render abstract realities such as the pandemic economic crisis more intelligible and emotionally resonant for diverse audiences. In doing so, the study contributes to the broader understanding of multimodal discourse, showing that editorial cartoons are not merely illustrations of current events but rather rich multimodal texts that integrate images and language, metaphor and metonymy, to convey emotional appeals, critical perspectives, and persuasive messages.

The study acknowledges certain limitations, particularly regarding the size of the dataset and the temporal scope of the selected cartoons. A larger dataset encompassing editorial cartoons from subsequent phases of the COVID-19 pandemic could yield further insights into the interplay of metaphor and metonymy in generating powerful rhetorical effects.

Future research may focus on exploring additional dimensions of pandemic-related economic upheaval, as well as investigating how different cultural contexts shape the use and interpretation of metaphor and metonymy within the editorial cartoon genre.

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VIRUS POGODIO VOL STRIT: METAFORIČKI PRIKAZ EKONOMSKIH POSLEDICA PANDEMIJE KOVIDA-19 U KARIKATURAMA

U okviru teorije multimodalnosti iz kognitivističke perspektive (Forceville 2020, 2024; Forceville i van de Laar 2019; Silaški i Đurović 2019; Zhang i Forceville 2020; itd.), ovaj rad se bavi metaforičkim prikazom ekonomskih posledica pandemije covid-19 u žanru političke karikature. Korpus za analizu prikupljen je iz više digitalnih izvora (npr. cartoonmovement.com, caglecartoons.com, chinadaily.com.cn, cartoonstock.com) i obuhvata 80 karikatura objavljenih širom sveta tokom 2020. i 2021. godine. U radu se posebno bavimo onim karikaturama koje metaforički prikazuju dva ključna finansijska fenomena – BERZU i LIČNU ŠTEDNJU – koji su imali presudan uticaj na finansijsku stabilnost tokom pandemije. Cilj je da se ukaže na načine na koje slikovni i/ili multimodalni metaforički prikazi dva navedena fenomena doprinose razumevanju složenih negativnih efekata pandemije po finansijsku situaciju institucija i pojedinaca, istovremeno prenoseći snažan afektivni i evaluativni naboj. Takođe, ističe se ključna uloga metonimije u predstavljanju ekonomskih posledica pandemije i u celokupnom procesu kreiranja značenja. Rad teži da doprinese postojećim istraživanjima multimodalne metafore i metonimije u političkim karikaturama, kao i njihovoj ulozi u rekonstruisanju društveno-ekonomske stvarnosti u kontekstu zdravstvene krize.

Ključne reči: multimodalna metafora, metonimija, karikature, pandemija kovida-19, berza, lična štednja