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A top-secret game: metadiscourse analysis of the contractual discourse of purchasing 100 shares of the Suez Canal Company in 1947


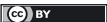
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Abstract: This paper examines categories and functions of interactive and interactional textual elements used in the contractual discourse of selling/purchasing 100 shares of the Suez Canal Company in 1947. The exchanged documents between the involved parties, the Egyptian (buyer) and the American (seller), are analyzed using Metadiscourse Analysis (MDA) as an approach to analyzing the textual resources used in the selected corpus. Game Theory is also used in conjunction with MDA to allocate the strategic behaviors of the players within the competitive contextual surroundings of the selected discourse. The analysis explains the structural constructions of the correspondences exploring how interactional relations between the participants are linguistically crafted. The analysis of the contract discourse is argued to contribute to econo-linguistics by examining how MDA and Game Theory can be integrated to construe/construct discourses about economics. The article concludes that metadiscourse resources enable the discourse of contracts to maintain a dialogic interactional language between the seller and the buyer. This interaction assimilates a game where the author and the reader (or players) exchange moves strategically to reach the target payoff. Thus, it can be argued that integrating MDA and Game Theory benefits econo-linguistics in highlighting hidden agendas and understanding interactive and interactional meanings in the discourse.

Keywords: contract theory; game theory; econo-linguistics; metadiscourse analysis; strategic equilibrium

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1 Introduction

Suez Canal Authority is an Egyptian institution that manages the Suez maritime passage which stretches to link the Mediterranean Sea and the Indian Ocean via the Red Sea. Constructed in 10 years, the Suez Canal Company (SCC) was officially operated in 1869 and was constructed under the supervision of Ferdinand de Lesseps in the reign of Ismail Pasha, Khedive of Egypt and Sudan. In 1875, Ismail Pasha was forced to sell 44 % of the SCC to reduce the Egyptian economic turmoil at that time. Britain purchased the offered shares, granting it three seats on the SCC Board of Directors. In addition to the British colonization at that time, Britain had, then, full control over the Kingdom of Egypt. Egyptian Kings succeeded each other until the last King, Farouk, who ruled Egypt from 1936 until his ousting by the Egyptian Revolution in 1952. In 1956, Abdelnaser, the President of the Republic of Egypt, decided to nationalize the SCC which put the Canal under complete control of the Egyptian authority (Lutmar and Rubinovitz 2023).

Before the ousting of King Farouk, the Egyptian government had sought to purchase a majority of stake in the SCC whose shares were sold to French, British, and American investors (Lutmar and Rubinovitz 2023). Several secret missions were accomplished among which was the purchase of 100 shares owned by the American investor Albert de Jong. The purpose of this article, thus, is to analyze the discourse of the contractual documents that were secretly exchanged between the Egyptian party (buyer) and the American party (seller) in 1947 (The Egyptian National Library and Archives 2015). The process of purchasing/selling the shares took place at a top-secret level of correspondence to guarantee the success of the mission. The documents were linguistically crafted to guarantee the protection of the duties/rights of the parties involved. Further, these documents were then disclosed and offered to the public to show how Egypt and its diplomatic representation in the Embassy of Washington succeeded in regaining the stakes of the SCC. Deploying confidential strategic tactics, the mission was led by Anis Azer, Egyptian Ambassador in Washington under the supervision of Mahmoud Elnograshy, the Minister of Foreign Affairs at that time (The Egyptian National Library and Archives 2015).

2 Econo-linguistics and contract discourse

Econo-linguistics, language of economy (Fill 2008), or economics of language (Coulmas 2011), is an interdisciplinary field that relates the study of language to the study of economics. The term econo-linguistics was first coined by Baugh (1996) relating both disciplines together. Baugh (1996) argues that language is affected by

economic circumstances and that linguistic behavior is directly influenced by the economic status of the social members. Thus, econo-linguistics enables both linguists and economists to better understand how the economic discourse is constructed and construed (Coulmas 2011; Fill 2008). As language is important in shaping human behavior, it is crucial to linguistically understand how the economic discourse is constructed in order to reach the objective of supporting the economic institutions and policymakers maximizing revenue and minimizing costs (Coulmas 2011).

Within the realm of economy, a contract is one of the economic discourses that encloses “an agreement in which the parties make reciprocal commitments in terms of their behavior- a bilateral ‘coordination’ arrangement” (Bag 2018: 2). A contract can, thus, be defined as having two main aspects: actions and conditions. ‘Actions’ are attained by the delivery of the services, and goods with financial and monetary payments that are performed under certain ‘conditions’ and requirements agreed upon by the parties (Bag 2018). Writing contracts is a crucial discursive implementation of governing and regulating economic/political issues among firms, individuals, or even governments (Bolton and Dewatripont 2005; Hart 1995). That is why contractual design is based on the negotiation of the agreements between the involved participants to ensure that the contract is mutually beneficial.

3 Game Theory and contract design

A game can be defined as a rule-governed interaction between the involved participants (Heap and Varoufakis 2003; Umbhauer 2016). Using dynamic strategies, the involved parties, or players, seek to get as much outcome as they can (Rasmusen 2001; Umbhauer 2016). Neumann and Morgenstern (1959), the originators of the Game Theory, argue that, in economics, Game Theory provides a formal description of the interactive strategies that enable socio-economic systems to provide solutions for both expected and unexpected human behaviors. Specifically, when there are social or economic problems, social members (or players) have to, in all the interactive encounters (game), plan and develop their ‘strategies’ after collecting all the available ‘information’ about other players. The game, hence, has key elements that enable ‘players’ to achieve their ‘payoffs’. Players have the choice to adopt a set of ‘moves’ (sequence of available choices) according to their combination of strategies, or ‘equilibrium’ within a frame of game ‘rules’ which cannot be violated (Neumann and Morgenstern 1959; Rasmusen 2001).

From this perspective, Bolton and Dewatripont (2005) relate contract design to Game Theory. A contract, Bolton and Dewatripont contend, is like a game: it involves behaviors that are strategically planned to guarantee a communicative interaction between the involved players. Both game and contract design require calculations of

how their processes proceed and how players evaluate the incentives, the payoffs, and the outcomes of the whole interaction. In this sense, Bolton and Dewatripont (2005) conform to Neumann and Morgenstern's (1959) Game Theory which is based on the planning of a 'dominant strategy' that leads to achieving the utmost payoff. Contracts, as assimilated to games, have essential elements that are similar to those defined by Neumann and Morgenstern (1959): 'players' (seller and buyer), 'actions' (negotiations and decisions), 'payoffs' (accomplishing the deal) and 'information' (about the contract details). Players have to devise strategies, or 'equilibrium', to get the utmost outcome to guarantee the utmost benefit for all the participants involved. In the contract game, if we may say, it is argued that decisions are based on the strategic behavior of the involved parties (Bolton and Dewatripont 2005; Neumann and Morgenstern 1959). Therefore, when designing a contract, key players are expected to follow several procedures:

- a. sitting down at date 0 and writing 'a renegotiation-proof contract' (Hart 1995)
- b. specifying each party's obligations (Hart 1995)
- c. allocating rules (Neumann and Morgenstern 1959)
- d. assigning protection against worst-case scenarios (Hart 1995)
- e. allocating power or control (Hart 1995)
- f. assigning Enforcement mechanisms (Bolton and Dewatripont 2005)
- g. achieving payoffs (Bolton and Dewatripont 2005; Neumann and Morgenstern 1959)

Modeling the strategic mechanisms must be negotiated and revised by the involved parties or players before making a decision. This will influence not only the key players but also decision-makers, economists, etc.

4 Metadiscourse analysis

Metadiscourse is the medium that retains the relationship between the author and the audience (Kumpf 2000; Vande Kopple 1988). Metadiscourse analysis (MDA) is an approach to analyzing the discourse elements (Kumpf 2000) or metadiscourse resources (Hyland 2005) to identify how authors organize the text and maintain relations with their readers (Kumpf 2000; Vande Kopple 1988). In its general sense, metadiscourse means "discourse about discourse or talk about talk" (Hyland 2005: 16) or "writing about writing" (Vande Kopple 1988: 234). Vande Kopple (1988) identified seven kinds of metadiscourse whose elements can be categorized into two categories: 'textual' (i.e., connectives, code glosses, validity markers, narrators) and 'interpersonal' (i.e., illocutionary markers, attitude markers, commentary). Both categories integrate to establish relationships between the reader, the writer, and the text. Further, Hyland

(2005) modeled an approach to metadiscourse that focused on both the interactive dimension (the organization of the discourse and its rhetorical constructions) and the interactional dimension (the evaluative voice, engaging presence of the writer to express solidarity with the reader).

MDA is concerned with the specialized use of language varieties in addition to the persuasive cohesive structuring of discourse that is intended to communicate specific ideas and attitudes from the writer to the reader (Hyland 2017; Hyland et al. 2021). In this sense, the producer of discourse has to deploy metadiscourse resources (e.g., expressions, transition markers, and hedges) in conjunction with contextual information to maintain communication between the participants. MDA, then, highlights the relationship between the discourse resources and provides information about three parameters: participants, socio-cultural context, and institutional context. It is by MDA that we can identify the writer's goal and the relationship between the writer and the reader (Ädel and Mauranen 2010; Hyland 2005; Hyland 2017).

Ädel and Mauranen (2010) provide two traditions of approaching metadiscourse: (1) one is called the 'thin' approach (quantitative-oriented), and (2) the other is the 'thick' approach (qualitative-oriented). The quantitative approach is concerned with statistically retrieving a list of the existing linguistic phenomena while the qualitative is interested in the examination of the linguistic features and instantiations of such features. Hyland (2005) distinguishes MDA from Hallidayan textual and interpersonal metafunctions by stating, "Metadiscourse embodies the idea that communication is more than just the exchange of information, goods or services, but also involves the personalities, attitudes, and assumptions of those who are communicating" (p. 3).

5 Literature review

The assessment of economic discourse contributes to the awareness of how communication is attained between the economists and the social members which can be regarded as equally important as doing economics (Bramki and Williams 1984; Royce 1995). Various studies approach economics discourse to identify the interaction between the author and the audience.

Studies dedicated to econo-linguistics are infrequent and the discipline is argued to need further investigations for its roles and approaches (Bin Ramlan 2021; Coulmas 2011; Qassemi et al. 2004). The available literature about econo-linguistics, however, expounds the role of integrating language and economics theories in the discourse of economics. From the perspective of pragmatics, Qassemi et al. (2004) used Neumann and Morgenstern's (1959) Game Theory and Grice's (1975) maxims to

investigate how interactions are attained among interlocutors with different backgrounds in the economic discourse. Other studies investigate, semantically, the implication of metaphors in constructing economic discourse and its influence on financial systems (Chan et al. 2018). Approaching econo-linguistics from a sociolinguistic point of view, Uriarte (2015) relates language planning to economic status.

Using Hyland's (2005) and Kumpf's (2000) approach to metadiscourse, Al-Subhi (2022) analyzed social media advertisement. Al-Subhi (2022) argued that both visual and linguistic metadiscourse complement each other in delivering the message and constructing a persuasive means of "... structuring the discourse, engaging the audience, and catching the consumers' interest" (p. 24). Metadiscourse, thus, provides an analytical frame for the interpersonal relations between writers and readers in multivariate fields such as language teaching (Ädel 2006; Amiryousefi 2010), academic writing (Agustinos et al. 2018; Hyland 2017), online advertising (Al-Subhi 2022), governmental campaign posters (Isalambo and Kenneth 2020), and economics and law articles (Tessuto 2021). Scholarships were also dedicated to the study of how authors interact with their readers through lexical familiarization devices (Bramki and Williams 1984), jargon and its contextual lexicalizations (Isalambo and Kenneth 2020), and linguistic complexity (Bushee et al. 2018). Some of these previous studies have carried out linguistic analyses on econo-linguistics and provided descriptions of how these discourses are constructed. Some others apply MDA to different genres to identify how the textual and visual resources manage to create a bond between the author and the reader. However, to my knowledge, no studies have integrated MDA and Game Theory within the realm of the discourse of economics. Therefore, I argue that this study hopefully will fill this gap in econo-linguistics.

6 Methodology

This study commences by setting out the scope of the data to identify the metadiscourse resources that construct a contractual discourse. The selected corpus comprises nine top-secret documents (Table 1) exchanged among five key players, namely, Albert de Jong, the American owner of the shares (AOS), the Egyptian Embassy in Washington (EEW), Egyptian Ministry of Foreign Affairs (MOFA), Guaranty Trust Company of New York (Guarantor) and the Egyptian Ministry of Finance (MOF). In this mission, the Egyptian party sought to accomplish a purchase of 100 Shares of the SCC from the American party in 1947.

The correspondences, organized chronologically, are classified into three categories: 'pre-agreement documents' that arrange relations between the parties,

Table 1: Corpus of the study.

Correspondences	Stage	Date	From	To	Document Type
Document 1 [in English]	Pre-agreement	May 24, 1947	AOS	EEW	Agreement letter
			AOS & Guarantor	EEW	Contractual form #1 (indemnification) Contractual form #2 (non-enemy Declaration) Letter
Document 2 [Arabic] Translated into [English]	Agreement	May 26, 1947	EEW	MOFA	Letter
Document 3 [in English]		October 28, 1947	Guarantor	EEW	Non-restriction declaration
Document 4 [in English]		November 11, 1947	AOS	EEW	Acknowledge receipt
(Documents 5–6) [Arabic] Translated into [English]	Post-agreement	November 14, 1947	EEW	MOFA	Purchase confirmation letter
			MOFA		Record of receipt and delivery
(Document 7) [Arabic] Translated into [English]		November 27, 1947	MOFA	MOF	Request receipt letter

‘agreement documents’ that guarantee the implementation of the deal, and ‘post-agreement documents’ that finalize the whole mission.

All data (whether English or Arabic documents) are translated and represented in English and highlighted in bold underlined (in Tables 3–6). These documents are part of *The Suez Canal: Documentation of an Egyptian Dream*, a voluminous book that is part of a documentation project by the National Library and Archives (2015) to whom all copyrights are reserved. In this study, we are textually approaching the selected corpus using Hyland’s (2005) Metadiscourse Analysis (as presented in Table 2) to identify both the interactive and interactional dimensions of the documents that yield the accomplishment of the deal.

The corpus is discursively analyzed to identify the strategies used to formulate the contracts, guarantees, information, actions, and enforcement mechanism (for both parties), to finally reach the payoffs. Using MDA, the paper seeks to analyze the textual aspects of the corpus relating the structural components of the corpus to Neumann and Morgenstern’s (1959) Game Theory. The outcome of the analysis is then observed to evaluate its capacity to benefit econo-linguistics in general and the contractual discourse in particular. Adopting these steps, the study seeks to answer the following research questions (RQs):

RQ1: What are the textual resources chosen to construct the corpus of the selected contractual discourse?

RQ2: How can the linguistic structure of the selected contractual discourse, of purchasing/selling the 100 shares of the Suez Canal Company, be assimilated to a game?

RQ3: How can econo-linguistics benefit from the integration of Game Theory and Metadiscourse Analysis?

To answer these questions, the metadiscourse resources of the corpus are analyzed, the strategic behavior of the involved parties is observed and highlighted, and an evaluation of mission success is expounded. Implications are then made on the interdisciplinary field of econo-linguistics.

7 Analysis

The correspondences related to the mission of purchasing/selling the 100 shares of the SCC in 1947 have discursive features that need to be analyzed to understand how the mission is accomplished especially when Egypt (the buyer) and the United States of America (the seller) were known to have conflicting interests at that time (Lutmar and Rubinovitz 2023).

7.1 Pre-agreement phase

Letter 1 is one of the correspondences sent by the AOS to the Egyptian Foreign Minister and EEW. By reading this letter, it can be inferred from the greetings that there were previous undocumented meetings between the members of EEW and the AOS. The sentence *‘We confirm the pleasant conversation our Mr. Adolf L. Schrijver had with you in your office on May 14th’* presupposes that there was a previous meeting on the 14th of May. In addition to the acknowledgment of the pleasure of having a previous meeting, the letter has several interactive contents: (1) acceptance of the terms and conditions proposed by the Egyptian party, and (2) expression of AOS’s desire to implement the deal of selling the 100 shares they owned to the Egyptian party.

Due to an asymmetrical lack of information, this phase is considered the departure point from which the whole mission proceeds. In this phase, the Egyptian party was taking all the steps to secure the purchase from any possible hazards from/

by the American party and obviate any non-conformity with the shares. In this phase, we can find two main documents whose discourse comprises all the stated and presupposed information (see Tables 2 and 3).

DOCUMENT 1 is a letter sent in the pre-agreement phase by the AOS to EEW in response to a previous meeting between the two parties. The approval of the agreement, by both parties, was the preliminary step before the purchase/selling of the 100 shares. The letter has an attachment of two proposed contractual forms: Indemnification and Declaration. The interactivity of the letter is manifested in a set of transitions and linking words that relate the elements of the clauses together to cohesively prepare the reader for the regulatory conditions presented in the text. The contextual relations between clauses are those of additions and consequences (see Table 3).

The letter is composed of a set of frame markers that organize the acts taking place throughout the processing of the deal. The procedures in this letter comprise a set of ‘if-then’ acts formulated in different scenarios (see Table 3). This letter represents an initiative proposal by the AOS to mark interactivity. As for the endophoric markers, they are frequently used by the AOS to refer to critical information, terms, and conditions in other parts of the text, for example ‘*accompanied by our letter*’ and ‘*In case the above*’. The letter is composed of negotiable terms and an attached

Table 2: Hyland’s model of metadiscourse adopted from Hyland (2005: 49).

Category	Function	Examples
Interactive	Help to guide the reader through the text	Resources
Transitions	Express relations between main clauses	In addition; but; thus; and
Frame markers	Refer to discourse acts, sequences, or stages	Finally; to conclude; my purpose is
Endophoric markers	Refer to information in other parts of the text	Noted above; see Fig; in Section 2
Evidential	Refer to information from other texts	According to X; Z states
Code glosses	Elaborate prepositional meanings	Namely; e.g.; such as; in other words
Interactional	Involve the reader in the text	Resources
Hedges	Withhold commitment and open dialogue	Might; perhaps; possible; about
Boosters	Emphasize certainty or close dialogue	In fact; definitely; it is clear that
Attitude markers	Express writer’s attitude to proposition	Unfortunately; I agree; surprisingly
Self-mentions	Explicit reference to author(s)	I; we; my; me; our
Engagement markers	Explicitly build relationship with the reader	Consider; note; you can see that

Table 3: MDA of Documents 1 and 2 (pre-agreement phase A).

Document 1 + attachment (May 24, 1947)		Document 2 (May 26, 1947)	
Letter AOS to EEW		Contractual form #1&2 (Sale Declaration and Non-enemy declaration form) AOS to EEW	Confirmation of the proposed Contractual Agreement Letter: EEW to MOFA
Functionality and text interactivity	<p>Transitions</p> <ul style="list-style-type: none"> - The shares will be <u>furthermore</u>, accompanied by an affidavit. - ... <u>so that</u> we are able to make the necessary arrangement 	<p>Contractual Form #1</p> <ul style="list-style-type: none"> - ... a sale of 100 shares, common stock, bearer Certificate, with coupon #176 ... <u>and</u> subsequent attached... <p>Contractual Form #2</p> <ul style="list-style-type: none"> - From personal knowledge <u>and</u> to the best of our belief - <u>Since August</u> 26, 1939 - An enemy of the United States of America <u>and/or</u> Great Britain <u>and/or</u> any of their Allies - We <u>furthermore</u> declare that no enemy... 	<ul style="list-style-type: none"> - We are honored to note that Mr. Hans Schulman does not own the shares, <u>thus</u>, I acknowledged them that it is the property of the customer of Albert de Jong's. - One of the members of the broker's shop accompanied by Mr. Hans Schulman came to meet us <u>in Washington</u> and they understood the guarantees required by the Egyptian government <u>that are</u> embedded in its aforementioned telegram - <u>A few days later</u>, Jong shop offered the following assurances ... - <u>If the government agrees</u> to this, <u>please kindly inform us and send</u> the letter of sanction by telegram. - <u>If the government agrees</u> to this, <u>we will ask</u> Trust Company Bank <u>since we</u> are its customers, <u>to send us a</u> written guarantee.
Frame markers	<ul style="list-style-type: none"> - ... <u>as such</u> request will have to emanate from you as client of the Guaranty Trust Co; - <u>Against</u> surrender of these share ... payment of the sale price ... will be made to us; - <u>In case</u> the above is agreeable to you, please ...; - In case you indicate your approval, please; 	NA	

Table 3: (continued)

Document 1 + attachment (May 24, 1947)		Document 2 (May 26, 1947)
Letter AOS to EEW		Confirmation of the proposed Contractual Agreement Letter: EEW to MOFA
Contractual form #182 (Sale Declaration and Non-enemy declaration form) AOS to EEW		
Endophoric markers	<ul style="list-style-type: none">- <u>Below</u> we wish to suggest the procedure for the consummation of this transaction;- <u>accompanied by our letter of</u> guarantee stating ...;- this will be furthermore <u>accompanied by an affidavit, as per enclosed copy</u>, signed by the Colonial Trust Co., a <u>well-known</u> New York Bank;- this confirmation <u>last referred to</u>, will have to be requested;- In case <u>the above</u> is agreeable to you, please be kind enough to indicate your approval of the <u>foregoing</u> by signing the <u>enclosed copy</u> of this letter;	<ul style="list-style-type: none">- A few days later, Jong shop offered <u>the following</u> assurances ...
Evidential markers	<ul style="list-style-type: none">- We confirm the pleasant conversation our Mr. Adolf L. Schrijver <u>had with you in your office on May 14th</u> regarding the proposed	<ul style="list-style-type: none">- <u>With reference to the Ministry's coded telegram</u> No. 70 dated May 13, 1947 regarding the purchase of 100 shares of the Suez Canal at a price of \$400...

Table 3: (continued)

Document 1 + attachment (May 24, 1947)		Document 2 (May 26, 1947)
Letter AOS to EEW	Contractual form #1&2 (Sale Declaration and Non-enemy declaration form) AOS to EEW	Confirmation of the proposed Contractual Agreement Letter: EEW to MOFA
<ul style="list-style-type: none">- sale of 100 shares Common Stock Suez Canal Company;- We think that these conditions cover the requirements which <u>you outlined to Mr. Schrijver</u>.- In case the above is agreeable to you, please be kind enough to indicate your approval of the foregoing by signing <u>the enclosed copy</u> of this letter;		<ul style="list-style-type: none">- One of the members of the broker's shop accompanied by Mr. Hans Schulman came to meet us in Washington and understood the guarantees required by the Egyptian government and embedded <u>in its aforementioned</u> telegram.

document. Due to the re-negotiable nature of this letter, it includes evidential markers referring to previous meetings that were conducted before writing this letter which also marks the positive acts performed by the team of EEW.

In this letter, interactionality with the reader is attained by the textual markers that allow the AOS to involve EEW in decision-making (see Table 4). As a preliminary phase, the letter and its attachments create a dialogue between the Egyptian and the American parties where few instances of hedges minimize the impact of the imposition over EEW without appearing powerless. Examples of hedging markers can be noticed in the probability modal '*cannot*', and the hedging verb '*think*' where the AOS seeks to reduce the imposition over the Egyptian party. Due to the criticality and the gravity of the deal, boosters are used to show the seriousness of the AOS and the certainty of implementing this deal. The plans presented are emphasized with nominalization (e.g., *this confirmation*), verbs (e.g., *confirm*, *declare*), modality/aux (e.g., *will*, *do*), and adverbs (e.g., *directly*).

Also, to maintain relations with EEW and minimize social distance, the AOS used some attitude markers to express their content with the deal and its involved participants, for instance, '*pleasant conversation*' and '*kind enough*'. Adjectives and verbs of wishing are used to express such intentions by the writer. Due to the formality of this document, self-mentions are frequently used by the AOS with the first-person plural pronoun '*we*' to mark the seriousness and the involvement of both the company AOS and the guarantor. Being a preliminary phase in implementing the deal, the Letter comprises a variety of engagement markers such as second-person pronouns to involve the reader and engage them in the decision. Such linguistic devices seek to explicitly build relationships with EEW.

CONTRACTUAL FORM #1 is an empty 'Indemnification form'. It is a letter format that sets the responsibilities of both the American and the Egyptian parties in case any issues come up with the implementation of the deal. In the attached Indemnification form, the linking words solely add/list the elements of the traded item, i.e., '*and*', '*or*', and '*further*'. Although it is an initial draft, this contractual form involves a direct declaration by the AOS which is not liable to any (un)identified probabilities. The ideas are organized in a way where references to the textual elements are focused on nothing except the sale of the assigned shares. The whole form is a direct declaration of the explicit sale of the 100 shares. Again, the critical information in the core of the text is referred to by endophoric markers such as '*mentioned below*' and '*the above-mentioned*' (see Table 3). To claim responsibility, Contractual form #1 has explicit use of plural self-mentions to assert the writer's sincerity of the content of the proposition. Contractual form #1 gets the reader engaged as a buyer by assigning his position '*Government*' and his role '*as the buyer*' in the deal. Contractual form #1, however, is not completely free of intimacy markers. Rather we notice closeness in the adverbial intensifier '*very truly*' in the signature slot.

Table 4: MDA of Documents 1 and 2 (pre-agreement phase B).

Document 1 + attachment (May 24, 1947)		
	Letter AOS to EEW	Contractual form #1&2 (Sale Declaration and Guarantor form) AOS to EEW
Interactionality and the involvement of the reader	Hedges	Document 2 (May 26, 1947) Confirmation of the proposed Contractual Agreement Letter: EEW to MOFA
	And since brokerage firms in America are as reliable as banks ... We <u>believe</u> this is a sufficient guarantee.	
Boosters	Any share that are not genuine or <u>cannot</u> be transfer from us as the seller to your government as the buyers; We <u>think</u> that these conditions cover the requirements which you outlined;	NA
	We <u>confirm</u> the pleasant conversation. We <u>will</u> surrender the shares... The shares <u>will</u> be further- more accompanied by ... Th Guaranty Trust Co. <u>has</u> <u>declared</u> that this institution is prepared to <u>confirm</u> to you in writing; <u>this confirmation ... will have</u> <u>to be</u> requested by you as such request <u>will have to</u> emanate from you	Contractual form#1 - ... we <u>herewith guarantee</u> that we <u>will</u> take back against repayment of the sales price any of the above shares that <u>are not genuine</u> or that <u>cannot be</u> transferred from us as the sellers to the Egyptian Government as the buyers. Contractual form#2 - We <u>do hereby declare</u> from personal knowledge ... <u>to the best of our</u> <u>belief</u> the above information <u>must</u> be substantiated or endorsed by a <u>reliable</u> Bank or Concern
	Brokers <u>should ensure</u> the shares are not faked <u>That Colonial Trust Company Bank of</u> <u>New York ensures</u> that these shares ... That <u>the New York-based guarantee</u> <u>Trust Company ensure</u> that these shares have not been owned by enemies of the United States or Great Britain since August 26, 1939.	

Table 4: (continued)

Table 4: (continued)

Document 1 + attachment (May 24, 1947)		
Letter	Contractual form #1&2 (Sale Declaration and Guarantor form) AOS to EEW	Document 2 (May 26, 1947) Confirmation of the proposed Contractual Agreement Letter: EEW to MOFA
Engagement markers	- We wish to suggest the procedure for the consummation of this transaction; we are prepared to take back ...;	- Subscribed and sworn to before me this
	- I/We do hereby declare; the request will have to emanate from you as client;	Contractual form#1
	- conversation we had with you; in case the above is agreeable to you, please be kind enough to indicate your approval; at your earliest convenience;	- ... our sale to your Government that cannot be transferred from us as the sellers to the Egyptian Government as the buyers.
	- In case you indicate your approval, please be good enough to instruct the Guaranty Trust Co. to pay to us;	- His Excellency the Undersecretary of the Ministry of Foreign Affairs If the government agrees to this, please kindly inform us and send the letter of credit by telegram

Having a high degree of formality, both contractual Forms #1 and #2 do not use hedges. From examples presented in Table 4, we can notice that the message is direct and formal and there is no need to mitigate the impositions. Also, both forms comprise an extensive use of boosters and assertions which take the form of adverbials '*herewith, hereby*', modals '*will, cannot, must*', nominals '*to the best of our knowledge*', adjectival '*reliable*' and present tense verb to be '*are not genuine*' to stress the gravity of the propositions declared.

CONTRACTUAL FORM #2 is a 'Non-enemy Declaration' form where the American party suggests writing this form to potentially declare that there is nothing restricting the shipping of the shares from America to Egypt and that the shares do not belong to any enemy of the USA or Great Britain. In this form, we can notice that the transitions '*and/or*' are used to signal all possible listings for the purpose of assertion and excluding any possible hazards of the enclosed information. The form has no embedded acts; rather, it is a form of declaring factual information on the responsibility of the AOS. Thus, no framing makers are found in its text (Table 3). In this declaration form the first-person plural and singular pronouns are used exclusively to leave out any possible play of words. As an initial draft, this declaration form uses the punctuation mark '*'*' to give choices to EEW to choose which form they opt for, i.e. '*I*' or '*We*'. Contractual form #2 is a formal and impersonal document, with no engagement markers in the text. Thus, the writer is expressing his full responsibility for the obligations stated in it.

DOCUMENT 2 is a letter sent by EEW to MOFA in a follow-up correspondence after the meetings (DOCUMENT 1). The letter includes a recital of the actions taken up to the moment of sending this letter. The letter also states the consideration and the obligations of the American party, requesting the approval of the Egyptian government to begin the mission. Clauses in DOCUMENT 2 are connected by Transitions: (1) contrasting as in انما '*but*', (2) consequence as in the bound prefix ((فـ)) فافهمتهما '*so I explain*', (3) addition as in و '*and*' (4) and temporal reference و بعد بضعة أيام '*after few days*' (see Table 3). These transitions organize the ideas and maintain information flow which, in turn, facilitate the transmission of critical information from EEW to the MOFA. The letter also includes markers that are used by the EEW to organize the course of actions within an 'if-then' act, such as '*If the government agrees to this, please kindly inform us*'. The EEW proposes that actions are restricted by the frame markers to confine the course of events/actions based on given contexts as proposed by the Egyptian party. This gives power to the Egyptian party that sets its rule over the American party.

Due to the mutual responsibility between EEW and MOFA before the Egyptian government, the recital of previous actions taken, and correspondences are essential. This is clear in the evidential markers used in terms such as بالإشارة إلى برقية الوزارة '*As per the ministry telegram ...*' and في برقيتها المشار إليها '*in the telegram*

referred to'. Such referential terms create a context within which the mission proceeds. The content of the correspondence is critical and impersonal without emotive language. Thus, hedges and attitude markers are absent in correspondence except in the closure of the letter to express respect to the reader by using the honorific marker سعادتكم 'your excellency' and فائق الاحترام 'due respect'. Except for this, the writer is merely exchanging factual information.

Knowing that the status between the writer (EEW) and reader (MOFA) is not equal, opinionated clauses are hedged by the markers such as نعتقد 'we suggest' to minimize any imposition over the reader who is the decision maker. Furthermore, the writer uses boosting markers in the correspondence to enlist the guarantees proposed by EEW over the AOS with the term أن يضمن 'to guarantee'. Holding the responsibility of progressing with the mission, the writer of the letter used several self-mentions with a mix of first-person plural and singular pronouns. The first-person pronoun is used to mark the responsibility of the EEW for the implementation of the deal. On the other hand, the plural form of the exclusive 'we' is used to refer to the team of the Egyptian embassy (see Tables 3 and 4).

In this letter, there is an engagement with the reader which can be seen in the opening salutation using an honorific form and the title of the Deputy Minister of Foreign Affairs, namely, 'His Excellency the Undersecretary of the Ministry of Foreign Affairs'. This engagement marker pursues two actions from the MOFA: (1) acknowledging the actions taken by the EEW, and (2) sending the government approval of the commencement of the mission in a telegram. The context of the exchanged documents presupposes that the Egyptian government has sanctioned the mission. Thus, the EEW proceeded with the second phase of the mission, i.e., agreement (see Section 7.2).

7.2 Agreement phase

The second phase of this contractual process can be manifested in the implementation of the purchase of 100 shares of the SCC from the real owner. This phase began when the Egyptian government sanctioned the plan and approved the guarantees proposed by the American party (see Table 4). Approving the purchase is not documented in the current corpus, but it is presupposed by the advancement of the deal elements as seen in documents 3 and 4.

DOCUMENT 3 is a brief letter whose purpose is to declare that the Guaranty Trust Company has no restriction preventing the USA from selling the shares to the Egyptian government. In this letter, the transition signals are not frequently observed (see Table 5). The content is short, and the writer sees no need to get back and forth to ideas in the same text. The letter of guarantee is produced in response to

Table 5: MDA of Documents 3 and 4 (agreement phase).

		Document 3 (Oct. 28, 1947) Shipping Non-Restriction Declaration Letter: Guarantor to EEW	Document 4 (Nov. 8, 1947) Acknowledge Receipt Letter: AOS to EEW
Functionality and text interactivity	Evidential	– in <i>reply to your inquiry</i> regarding shares of the Compagne Univerelle Canal Maritime de Suez of 250 francs per value, ...	NA
Interactionality and the involvement of the reader	Boosters	– We <i>wish to advise</i> that the United States has no restrictions	– <i>This is to acknowledge</i> receipt of your remittance of 40,000
	Attitude markers	– Yours <i>very</i> truly yours	– Yours <i>very</i> truly yours...
	Self- mentions	– <i>we</i> wish to advise that the United States government has no restrictions against shipping shares of that company to Cairo, Egypt	– which <i>we</i> received through the Guaranty Trust Company of New York, in payment for 100 shares Suez Canal, Common Stock, for which <i>we</i> thank you
	Engagement	NA	– The <i>Honorable</i> Anis Bey Azer – Dear <i>Mr. Azer</i> : – for which we <i>thank you</i>

a previous request by the Egyptian party. Thus, the Guaranty Trust Company mentioned a single evidential phrase ‘*in reply to your inquiry*’ which links the text to the previous one. Due to the formality of the letter, hedging was not used since the company did not have to show powerlessness and the need to maintain relations with the reader was not needed at that phase.

As the message of the guaranty letter must be direct and affirmed, the letter boosted and emphasized the clearance of any restriction of selling the shares to the Egyptian party. Also, the guaranty letter is witnessed to have no attitude markers. The letter is impersonal, seeking no expression of opinions, beliefs, or attitudes. Within a few factual statements, intimacy is expressed only in the signature slot, namely, ‘*Yours very truly yours*’. With no engagement with the reader, self-reference is observed only once in a first-person plural pronoun which marks the institution producing this letter.

DOCUMENT 4 is a brief letter that is intended to acknowledge the receipt of the 40,000 US Dollars from the Egyptian government as the remittance of purchased 100 shares of the SCC. Due to the similarity of the declarative function of documents 3 and

4, the text in DOCUMENT 4 is observed to witness neither transitions, frame, endophoric, evidential, nor endophoric markers. Also, DOCUMENT 4 does not seek to maintain relations with the reader, so there are no hedging markers, and the only interactional relation with the audience is attained in an attitudinal marker in the signature slot '*Yours very truly yours*'. Boosters are found in a formal phrasal structure to acknowledge the payment receipt, i.e., '*This is to acknowledge receipt*'. Self-reference is observed to be in the first-person plural pronoun in '*which we received*', which is, again, the dominant institutional self-reference linguistic technique. In DOCUMENT 4, engagement with the reader is restricted to the opening salutation '*Dear Mr. Azer*' at the beginning of the letter by naming the receiver of the letter and his position.

7.3 Post-agreement phases

This phase includes several documents that authenticate the submission of the shares from EEW to MOFA after the implementation of the deal. Documents 5 to 7 are correspondences exchanged in this post-agreement phase to finalize the whole mission. In DOCUMENT 5, we can notice that transitions '*and*' and '*as well as*' are used for listing purposes where the letter represents the documentation of the attachments enclosed within the letter. Several endophoric references to the guarantees are pointed to with past certainty marker قد '*must*' to confirm the implementation of the deal. The assertion is attained by the evidential reference to previous documentation to link the whole process and to refer to other attachments. For instance, the phrase '*With reference to the Ministry's letter No. 21 File 45/6/6*' is an evidential marker that drew the attention of the MOFA to previous procedures taken by the EEW. The EEW uses various self-mentions in this letter in a first-person pronoun as in أنتشر '*I am honored*' where the bound prefix (أ) is used to in singular to personally refer to Anis Azer, the Ambassador of Egypt in Washington. There is another reference to self in a first-person pronoun but in a plural form, namely, (نا) قمنا بدفعه '*we paid it*'. Using this plural form, the Ambassador of Egypt in Washington is making a reference to the whole team that worked on this mission. Engagement with the MOFA was limited to the closure of the letter where the writer expressed his due respect for the Minister of Foreign Affairs (see Table 6).

DOCUMENT 6 is a Record of the Receipt of the 100 shares of the SCC by MOFA. The correspondence is documentation that EEW has submitted the proof of purchase in a sealed envelope. Transitions used in the document are the conjunction (و) '*and*' which organizes the processes of submission/receiving by unsealing and opening the envelope, checking the identity of the attached documents, then getting all the documents back in the envelope and re-sealing it. The core of the document is the labeling of the 100 shares which is referred to by endophoric references.

Table 6: MDA of Documents 5, 6, and 7 (post-agreement phase).

	Document 5 (Nov. 8, 1947) Submission of the 100 Shares Letter: EEW to MOFA	Document 6 (Nov. 14, 1947) Documenting the submission of the 100 Shares Record of Receipt	Document 7 (Nov. 14, 1947) Submission of the 100 Shares Letter: MOFA to MOF
Functionality and text interactivity	<p>Transitions</p> <ul style="list-style-type: none"> - <u>As well as</u> the required guarantee <u>and</u> attached ... the 100 shares purchased the envelope was closed <u>and</u> the rest of the guaranteees, <u>as well as</u> a copy of the receipt. - The rest of the guaranteees <u>referred to above</u>, as well as copies of the company's receipt of <u>the aforementioned</u> amount must <p>Endophoric markers</p> <ul style="list-style-type: none"> - <u>With reference to the Ministry's letter No. 21 File 45/6/6</u> <p>Evidential</p> <ul style="list-style-type: none"> - After obtaining the guaranteees contained in the <u>Embassy Office No. 26 confidential on May 26</u>, 1947, as well as the guaranteee required in the <u>Ministry's letter ... No. 18 dated 25/10/1947</u> - <u>Attached</u> to this is a closed <u>envelope</u> with the red Stamp inside it, the 100 shares purchased. 	<ul style="list-style-type: none"> - <u>On Friday, February 14</u>, 1947, we opened the envelope from Albert de Jong and Company. <u>And</u> we put it back in the envelope <u>and</u> closed it <u>and</u> sealed it with the red Stamp. - We found that there were 100 shares ... and that its figures are consistent with the statement received from <u>the aforementioned company</u> <p>NA</p>	<ul style="list-style-type: none"> - <u>As well as</u> the envelope containing the mentioned shares... - As well as the envelope containing the <u>mentioned</u> shares - <u>Following our letter No. 284 dated November 19, 1947</u> regarding the 100 shares ... - I have the honor to send you a copy of the <u>letter received</u> from the Royal Embassy in Washington.
Interactionality and the involvement of the reader	<p>Hedges</p> <p>NA</p> <p>Boosters</p> <ul style="list-style-type: none"> - <u>It came</u> to the embassy and we paid it ... 	<p>NA</p> <ul style="list-style-type: none"> - <u>It is on</u> Friday, February 14th that ... <u>and we put</u> it back on. 	<ul style="list-style-type: none"> - <u>Kindly</u> notify the acknowledgment of receipt <p>NA</p>

Table 6: (continued)

	Document 5 (Nov. 8, 1947) Submission of the 100 Shares Letter: EEW to MOFA	Document 6 (Nov. 14, 1947) Documenting the submission of the 100 Shares Record of Receipt	Document 7 (Nov. 14, 1947) Submission of the 100 Shares Letter: MOFA to MOF
Attitude markers	– Yours <u>truly with due respect</u>	NA	– Yours <u>truly with due respect</u>
Self-mentions	– <u>I am</u> honored to inform you that the amount of \$40,000 for the remittance of the shares... – <u>We</u> paid it to Albert de Jong and co.	– <u>We</u> found that there were 100 shares ... And <u>we</u> put it ...	– <u>I</u> have the honor to transmit to you herewith a copy of the letter <u>we</u> received from the Royal Em- bassy in Washington.
Engagement	NA	NA	– <u>His Excellency the Undersecretary of the Ministry of Finance ... Kindly notify the acknowledgment of the receipt.</u>

The interactive elements in DOCUMENT 6 organize the text in a formal way and the only interactional structures used are the self-mentions of ‘who does what’ which again, like the prevailing first-person plural pronoun, is found twice. It was used in this way to provide evidence that the opening and resealing of the envelope were performed in a very critical way. No hedges and no attitude markers were used in this document, not even in the signature slot. The whole process was boosted by the formal structure which was supported by the date and day on which the action took place in this very confidential circumstance.

DOCUMENT 7 was sent by MOFA to MOF as a final letter to submit the shares after the accomplishment of the mission. The transitions used were employed for listing purposes to enumerate the items attached to this letter. Again the 100 shares of the SCC were referred to by endophoric reference to avoid repetition with evidential documentation of previous correspondence related to the case. Unlike the previous correspondences between the members of the Egyptian party, the letter engages the reader, in first-person singular pronoun by requesting the acknowledgment of the receipt. The writer used hedges to minimize the impact of his request in *‘Kindly notify the acknowledgment of the receipt’* which is eventually the purpose of the whole document.

8 Discussion

In this article, MDA is used as an approach to analyzing the discursive contractual process of the purchasing/selling of the 100 shares of the SCC in 1947. The textual analysis of the metadiscourse resources pinpoints the interactionality of the discourse and the interactivity between the involved parties. The textual elements reflect how both parties make decisions about the mission and the interrelations with the other party. From the metadiscourse analysis, we can observe that the available linguistic choices are strategically employed. Through the analysis, we argue that the employment of the available resources helps in maintaining the balance between the offered incentives and the endorsed expectations. This balance is specifically sought especially when the involved parties have asymmetrical economic and political power. This compilation of linguistic and strategic behaviors, we argue, can be assimilated to a game. In other words, the outcome of the textual analysis puts the discourse of contracts in the form of a bargaining game where the buyer and the seller (players) are negotiating their power by language. That is, each player has a dominant strategy equilibrium to reach the outcome they intend to reach (see Figure 1).

Figure 1 illustrates how this three-stage game is designed in analogy to the three-phase agreement of selling/purchasing 100 shares of the SCC. The game proceeds

Top-Secret: A Game of 100 Shares of
Suez Canal Company

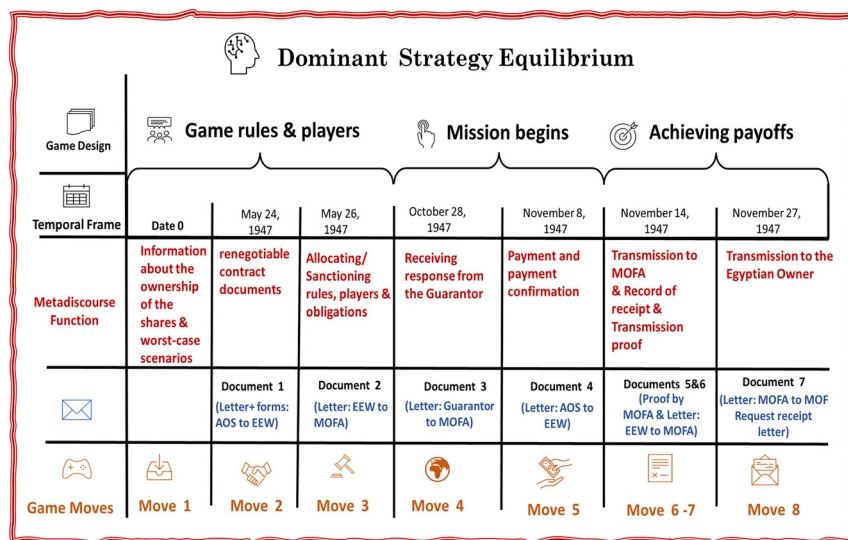


Figure 1: Dominant strategy in *A Game of 100 Shares*.

with a socio-political and economic background that marks instability at that time (World War II, British colonization of Egypt, Corrupt Monarchy disruption, and economic debts). Considering these socio-political surroundings, each player pursues a set of regulated moves till players reach their payoff.

The game commences with allocating game rules and players (pre-agreement phase). This stage comprises three moves. *Move (1)*, as we propose, is marked by sitting down at date 0 (i.e., unidentified) and information was collected about the key players (the real owners of the shares). Given the asymmetrical lack of information, EEW managed to identify the real owner of the shares which is the American trading company Albert de Jong, not Mr. Shoulman as refuted by EEW letter to MOFA (DOCUMENT 2). *Move (1)* includes inscribing ‘a renegotiable contract’ which is left to the Egyptian government to (dis)approve. *Move (2)*, comprises: (a) a set of regulations and guarantees, (b) terms and conditions as indicated in the contractual forms attached to DOCUMENT 2, and (c) the allocation of players. DOCUMENT 2 excludes Mr. Shoulman from the game as he was mistakenly thought to be the owner of the SCC shares. In contrast, it includes Albert de Jong and Co. (the American company that owns 100 shares of SCC), EEW (the direct contact and the mediator between MOFA and the AOS), and MOFA (the mediator between EEW and the Egyptian Government)

as key players in this mission. DOCUMENT 2 is an important move that links the elements of the whole game together in a logical manner. This move secures the rights of both participants within the frame of the rules of the game namely, (1) the restriction of shipping the shares to Egypt, (2) owning shares that belong to enemies of the USA and Great Britain, or (3) that the shares are not genuine. *Move (3)* in this stage is requesting the sanction of the terms and conditions to mark readiness for the deal (DOCUMENT 2). After describing the set of rules and regulations and the key players (*Move 2*), EEW requested approval from the Egyptian government to begin the process of activating the rules and begin the mission of purchasing the shares.

The second stage marks the beginning of the mission. The stage commences with *Move (4)* by sending a letter to the American Guarantor that responded with a letter of declaration that there is no restriction for the American government to ship the shares to Egypt. As a result of the previous move, *Move (5)* was taken by receiving the money from the embassy and completing the payment which was confirmed by DOCUMENT 4.

The third stage in game design is achieving payoffs. *Move (6)* marks the beginning of this stage by announcing the success of the mission through a letter that declares the transmission of the shares from EEW to MOFA (DOCUMENT 5). MOFA, then, took *Move (7)* which represents proof of the transmission of the shares which is considered a reassurance of the success of the mission. *Move (8)* marks collecting payoffs. Payoff/Reward, is, finally, attained by transmitting the 100 shares from MOFA to the property of the MOF (DOCUMENT 8). This move is attained by sending a letter to the Ministry of Finance requesting them to receive the share and to acknowledge, in written form, the receipt of these shares. This dominant strategy equilibrium (presented in Figure 1) can be regarded as a blueprint for the success of any contractual practice whether in the stage of negotiations or implementation till reaching the target.

9 Conclusions

The current MDA of the contractual discourse can be regarded as a step forward in the path towards econo-linguistics which has not received much attention in the field of discourse analysis. Interestingly, current studies of economic language ignore the metadiscursive resources and their interactional and interactive nature. MDA of contracts and agreements enables a better understanding and structuring of economics texts regarding the lexical and structural formations of such specialist texts. Economic discourse is not about the economic information within them. Rather, it is how the factual information is communicated via linguistic devices such as value, engagement, framing, hedging, etc. The contribution of this study lies in the

interconnection of the MDA with the economic discourse within the frame of Game Theory. Such modeling provides insights into the construction of the obligations/rights in the discourse. Creating such discourse and using microstructures enable the economic discourse to perform its socioeconomic and even political macrostructures.

In this study, we exemplified the economic discourse with a corpus of correspondences and contractual documents to explain how a successful economics mission can be achieved. MDA deconstructs the documents to highlight the textual resources used to maintain the functionality of the text and to guarantee its interactivity with the topics embedded in them. The approach also highlights the linguistic choices that create a dialogue and maintain interactionality and engagement with the reader getting them to be convinced by the embedded propositions and their intents.

The outcome of the metadiscourse analysis is compared to the elements of Game Theory. The key element of the theory is analogized with the structural components of the current corpus. With regard to the success of the mission, we can argue that this deal progressed by following set of moves, each of which is strategically based on the other till the involved parties achieve their goals.

The results show that econo-linguistics is an emerging interdisciplinary field that needs more exploration of the approaches and roles of the economics of language and the language of economics. Integrating MDA and Game Theory is a step forward for further investigation of the linguistic structure, the discourse strategies, and the context of economics discourses. Understanding how economic discourse is constructed helps both individuals and policymakers to deduce implicit meanings, hidden agendas, and power imbalances in the discourse. Concerning econo-linguistics, the GAME is never OVER.

Future research

For further research, the paper suggests the application of MDA to different types of economic discourse. The paper also advises that research could adopt the same model to analyze the contractual discourse between participants from different socio-political, cultural, and economic backgrounds to highlight how the meta-discursive strategies differ.

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