In *How to do things with words* J.L. Austin explains the distinction between exercitives and verdictives as follows:

Verdictives consist in the delivering of a finding, official or unofficial, upon evidence or reasons as to value or fact, so far as these are distinguishable. A verdictive is a judicial act as distinct from legislative or executive acts, which are both exercitives... An exercitive is the giving of a decision in favour of or against a certain course of action, or advocacy of it. It is a decision that something is to be so, as distinct from a judgement that it is so; it is advocacy that it should be so, as opposed to an estimate that it is so; it is an award as opposed to an assessment; it is a sentence as opposed to a verdict... 'I hold', 'I interpret', and the like may, if official, be exercitive acts. In that case one may well say 'I shall interpret' and this is a goodish test of whether we have a verdictive or exercitive. Furthermore, 'I award' and 'I absolve' are exercitives, which will be based on verdicts.1)

What emerges is the old distinction between statements of fact and statements of opinion - one that is reflected in the language system itself, as W. Driver explains in *The modal system of the English verb*:

Within the Modern English verb, the Chronological System is opposed to the Modal System. The opposition has a two-fold basis: a difference in the number of chronological distinctions in the two systems, and a difference in the attitude of the speaker toward the event indicated by the verb... In terms of attitude, an event associated with the
Chronological System (or the 'Indicative', as it will now be called in opposition to the Modal System) is reported as a fact. An event associated with the Modal System is represented as, in the loosest sense of the term, a possibility. Whereas the Indicative deals with events about the certainty of whose occurrence no question has been raised, the Modal System deals with hypothetical events, about whose occurrence there is some question.\(^2\)

Obviously, being concerned among other things with the finest shades of meaning, philosophy and linguistics will fairly often draw telling distinctions between statements of fact and statements of opinion. In the case of economics, sometimes referred to as practical or applied philosophy, the same distinction is also drawn when it comes to reporting on economic conditions in statements of fact or forecasting economic conditions in statements of opinion.

Economics, as practised by modern economists, has two broad divisions, namely macro-economics and micro-economics. Macroeconomics has been defined as 'A branch of economics concerned with the analysis of the economy in the large, i.e. with such large aggregates as the volume of employment, saving and investment, the national income, and so on', and micro-economics as 'A branch of economics concerned with the analysis of the behaviour of individual consumers and producers'.\(^3\) It would appear that factual reporting is usually linked more closely with micro-economics (where, for example, the number of shoes sold in a given period can be stated as a fact), and economic forecasting is linked more closely with macro-economics (where opinions on the possible future course of large economic aggregates, such as the total money supply of a country, can be given).

In economic texts statements of fact and statements of opinion are mostly not of the black-and-white variety; rather, observations are spread over a wide spectrum of which 'statement of fact' and 'statement of opinion' would represent the outer parameters. To avoid an endless repetition of phrases and words such as 'in my opinion', 'at a guess', 'perhaps', 'maybe' or even worse, economists tend to write in different styles when stating mainly facts or mainly opinions, and it is the cumulative effect of such stylistic measures that lends an overall air of factual reporting or opinion-expressing to an economic text. Should a factual report be cast in an opinion-giving style, the meaning of such a text would become difficult to grasp; and an economic forecast presented as a factual report could create entirely the wrong impression, with possible disastrous effects for those reacting to it as a given set of facts.

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Of the various stylistic measures available to a writer on economics to lend an air of opinion to his forecasting, the phrasal use of infinitives, gerunds, and participles is one of the most important and one of the least disturbing to the reader, as such phrases form an integral part of the structure of the sentences in which they occur and do not appear as tacked-on afterthoughts, which is the case with 'in my opinion', 'I think', 'in so far as I can say', and so on.

In writing on factual and theoretical meanings Leech clearly illustrates the use of the infinitive to express an opinion or, as he terms it, a theoretical meaning:

The factual/theoretical contrast is by no means confined to the area of possibility and necessity, as further examples show:

(a) It's a pity (for Bill) to refuse an offer (IDEA)
(b) It's a pity that Bill refused such an offer (FACT)
(c) It's nice to be young (IDEA)
(d) It's nice being young (FACT)

Firstly, it may be noticed that the theoretical examples (a) and (c) contain infinitive constructions, while the factual sentences (b) and (d) contain a that-clause and a gerund construction.

Secondly, with regard to meaning, it may be noted that the factual sentences imply the truth of the statements they contain, whereas the theoretical sentences to not. Thus sentence (b) lets us know that Bill did in fact refuse the offer; sentence (a) does not tell us whether he did or not. The factual sentence, we may say, is TRUTH-COMMITTED, whereas the theoretical sentence is TRUTH-NEUTRAL (that is, leaves the question of truth and falsehood open).

Taking Leech's examples, adding to them, and rephrasing and contrasting them will make the fact/opinion dichotomy even clearer:

(a) It's a pity (for Bill) to refuse such an offer.
(b) It's a pity that Bill refused such an offer.
(c) It's nice (for Bill) to be young.
(d) It's nice (for Bill) being young.
(e) It's nice that Bill is young.

In the case of (a) and (b) the situation remains the same, but in (c), (d), and (e) the spectrum has been broadened. While 'It's nice that Bill is young' is clearly factual, and 'It's nice (for
Bill) to be young' clearly a statement of opinion, 'It's nice (for Bill) being young' seems to fall somewhere in between. Since in both (c) and (d) '(for Bill)' can be left out, they seem to be statements of a more general nature than (e) where the phrase 'that ... is young' states a fact in the case of a person who has to be designated. Seen in isolation the phrase 'to be young' seems to be of wider import than the phrase 'being young', while 'being young' stands in roughly the same relation to 'that ... is young'.

An economic example with practical implications in the case of a phrasal infinitive, gerund, and participle, as well as in the case of a that-clause with a finite verb will suffice to illustrate that style not only shifts emphasis but can also change meaning:

(a) The economy will be depressed by rates that rise.
(b) The economy will be depressed by the rising of rates.
(c) The economy will be depressed by rates rising.
(d) The economy will be depressed, were rates to rise.

The difference between (a) and (d) is fairly obvious in that 'were rates to rise' is a hypothesis, while 'rates that rise' is a factual observation. The problem lies with (b) and (c). In (a) it is implied that the economy will be depressed by any rates that rise, whether it be short-term rates or long-term rates or both, while in (b) 'the rising of rates' refers to rates in general, probably both long-term and short-term rates. In (c) it is not certain whether rates will in fact be rising or not. 'The economy will be depressed by rising rates' means virtually the same as (b), but 'The economy will be depressed by rates rising' leaves the question open as to whether any rates are in fact expected to rise. In (d) the depressing of the economy clearly depends on rates rising, of which there is no certainty.

The foregoing distinctions serve a useful purpose in showing what is meant by phrasal infinitives, gerunds, and participles. 'The rising of rates' and 'were rates to rise' are gerund plus related words and infinitive plus related words respectively, while 'rates rising' is a participle plus related word, as contrasted with 'rising rates', which is a participial adjective plus noun. In all the phrasal structures the nominal or adjectival form of the verb retains something of its verbal function, while in an adjectival form such as 'rising rates' it does not. Compare, for example, 'rates rising high' (where 'rising' is related to the noun 'rates' as well as to the adverb 'high'), and 'rising high rates' (which refers to 'high rates that are rising high'). In 'rising high rates' or 'rising, high rates'
both 'rising' and 'high' are used adjectivally only, as both qualify 'rates'.

A further distinction between 'rising rates' and 'rates rising' in 'The economy will be depressed by rising rates' and 'The economy will be depressed by rates rising' is brought out if these phrases are contrasted with 'The economy will be depressed by rates that rise' and 'The economy will be depressed if rates rise'. 'Rising rates' in this context seems to be closer to 'rates that rise', conveying as a fact that rates will rise and the economy will be depressed; while 'rates rising' is closer to 'if rates rise', conveying an opinion that the economy will be depressed if rates rise. Even less factual certainty is implied by 'The economy will be depressed, were rates to rise', because 'were rates to rise' suggests that they probably will not, while 'if rates rise' is more neutral on that possibility. Therefore the phrasal spectrum from statement of fact to statement of opinion is 'rates that rise', 'rising rates', 'rates rising', 'if rates rise' and 'were rates to rise'.

This will be illustrated more clearly by the following examples:

(a) Motor-car sales were depressed by prices that rose more rapidly than the overall consumer price index.
(b) Motor-car sales were depressed by prices, which rose more rapidly than the overall consumer price index.
(c) The economy will be depressed by short-term rates rising more rapidly than long-term rates.
(d) The economy is depressed by a rising interest rate that increases commodity prices.
(e) The economy is depressed by a rising interest rate, which increases commodity prices.
(f) Share prices to be depressed by rates on fixed-interest stock rising rapidly are mining financials and industrials.

Sentence (a) is micro-economic and states a fact, namely that the rising car prices depressed the sales of cars. The implication is that because car prices rose more rapidly than the overall consumer price index, people spent more money on the other items of the index that did not rise as rapidly. In sentence (b) the facts are that prices depressed sales and rose more rapidly than the overall consumer price index. The implication of sentence (a) is not present, at least not to the same extent. Sentence (c), a macro-economic statement, means that the economy will be depressed if short-term rates rise more rapidly than long-term rates or in the event of short-term rates rising more rapidly than long-term rates. An opinion is given as to
what will happen if certain conditions are met. Sentences (d) and
(e), while making statements about large economic aggregates, are
stating facts about these and are included to show that obviously
all micro-economic statements need not be factual and all macro-
economic ones give opinions. Two slightly different things are,
however, being said by (d) and (e) in that in (d) it is clear that
the rising rate is increasing commodity prices, which prices are
depressing the economy, while in (e) it is the depressing of the
economy by a rising rate that is increasing commodity prices. In
other words, in (d) it is stated that increasing commodity prices
are depressing the economy, and in (e) that the depressed economy
is increasing commodity prices - a slight shift in emphasis, which
becomes immensely important when considering how to obviate both
rising commodity prices and a depressed economy. If (d) is a
fact, commodity prices should be brought down first by reducing
the rising rate or, if this cannot be done, by some other means.
If (e) is a fact, the depression of the economy should first be
brought under control by reducing the rising rate or by some
other means that would obviously have to be far more drastic and
potent than those used in bringing down commodity prices only.
A slight shift in emphasis can mean a great change in meaning
that is not to be disregarded merely as a stylistic quirk or
some form of elegant variation.

In (f) an investment statement is being made that, if the rates
of fixed-interest stock rise rapidly, only certain share prices
could be depressed. This statement really contains three opinions,
namely that rates on fixed-interest stock may rise, that certain
share prices may be affected, and that the share prices could be
affected if certain rates rise.

As opinions are expressed not only through phrasal infinitives,
gerunds, and participles, but also through modal adverbs such as
'may', 'might', 'could', and 'should', as well as the remains of
the English subjunctive, hybrid formations such as 'If money were
to become scarce, rates rising rapidly could depress the economy
even further' are encountered fairly often. This only emphasises
that the writer is airing his opinions rather than stating facts.
It is important, therefore, that the interpretation of economic
texts should take cognizance of these aspects of style. As I
have tried to show, such awareness enables one to qualify quite
significantly the meaning that the texts are perceived to have.
REFERENCES


