

Meaning Construction of Business News Headlines from the Perspective of Appraisal Theory

-- A Case Study of *China Daily's* Corporate Economic News Headlines in 2024

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Abstract. Against the backdrop of globalization and informatization, business news headlines can shape international public opinion and market perception through implicit evaluative strategies. However, existing studies often focus on a single subsystem of appraisal theory, lacking comprehensive analyses of the interrelations among the three subsystems. As a result, there remains a gap in the systematic explanation of the synergistic mechanisms of evaluative meaning and their communicative effectiveness. This study takes 1,523 English corporate economic news headlines from *China Daily* in 2024 as the research corpus and, based on the framework of appraisal theory, aims to reveal how headlines construct evaluative meanings and reflect Chinese media's attitudes toward corporate development. The study finds that the judgment and appreciation subsystems within the attitude system dominate, with a focus on corporate "technological breakthroughs" and "value and benefits". These headlines mitigate subjective emotional coloring to demonstrate an objective stance while enhancing discourse credibility through authoritative statements. To some extent, this research provides practical support for appraisal theory and offers interdisciplinary theoretical insights and optimization strategies for international communication.

Keywords: Appraisal Theory; Business News Headlines; *China Daily*; Public Opinion Guidance.

1. Introduction

Driven by globalization and informatization, international economic and trade cooperation continues to deepen, and the efficiency of information dissemination has reached unprecedented levels. As a core medium for conveying economic dynamics, business news is not only a vehicle for information but also an implicit expression of stance and attitude. The headlines of business news, through highly condensed language, not only summarize the core content of the news but also carry implicit evaluative tendencies toward the events. In this way, they subtly influence readers' perceptions and value judgments of economic events. This means that the evaluative significance of business news headlines is no longer limited to the function of information transmission but has become a key tool in shaping public opinion and guiding cognition. This phenomenon is particularly evident in the practices of global mainstream media and directly impacts international capital flows and market confidence. Therefore, in recent years, the evaluative significance of news headlines has attracted increasing academic attention, but existing research still has certain limitations and gaps. Most studies focus solely on the functional analysis of the vocabulary and grammar in headlines, lacking an analysis that integrates the three evaluative resources of evaluation theory; or they are based only on a single system of evaluation theory, lacking a comprehensive analysis of the three systems of evaluation theory.

As one of China's most representative English-language mainstream media outlets, *China Daily* plays an important role in the global public opinion arena due to its authority and extensive international dissemination network. Its business reports serve as a crucial window for the international community to observe China's economic development. Based on the above, this study uses English news headlines from *China Daily's* business reporting in 2024 as the corpus, with evaluation theory as the core framework, combined with discourse analysis, to systematically explore how business news headlines construct evaluative meaning and how this meaning construction reflects attitudes and stances toward corporate business development. The study will be conducted

from three dimensions: statistical analysis of the three evaluative resources in the headlines, and interpretive analysis of their evaluative significance. The aim of the research is to reveal the formation and functions of evaluative meaning in business news headlines, providing practical support for linguistic theory and offering specific theoretical guidance for media professionals to optimize headlines and enhance dissemination effectiveness.

2. Literature Review

2.1 Research by Chinese Scholars

In recent years, the evaluative significance of news has gradually become a focal point of research at the intersection of linguistics and communication studies. However, the focus has generally been on the evaluation of the content of news texts, with relatively fewer studies specifically addressing news headlines. Chinese scholars' research often approaches the topic from the perspective of semantic concepts (e.g., translation) or targets a specific system within evaluation theory for in-depth analysis.

Chen Mingyao (2007) analyzed explicit resources, resources resulting from gradation, and prosodic-like interactive resources in news discourse, suggesting various translation strategies. He argued that translators should avoid excessive intervention or imposition of personal attitudes [1]. Li Guoqing and Sun Yunxue (2007) conducted an in-depth analysis of editorial discourse, examining the evaluative resources used within and summarizing the prosodic patterns created by evaluators in editorial discourse [2]. Lan Jie and Guo Yue (2016) studied the commonalities and differences in the functions of positive and negative evaluations of news-related conceptual metaphors across the emotional, judgment, and aesthetic systems [3]. Jiang Guodong and Chen Xu (2017) analyzed the interpersonal significance of intervention resources in “Belt and Road” foreign news, proposing that the five parts of the intervention strategy—introduction, elaboration, explanation, background, and commentary—each had distinct characteristics and mutually constrained roles within the discourse [4]. Tian Tingting (2017), from the perspective of positive discourse analysis, examined the attitude resources in evaluation theory, finding that a large number of positive evaluative terms constructed a positive discourse pattern in news texts [5]. Overall, related research in China has predominantly focused on the analysis of news body texts, particularly the specific functions of the three evaluative resources based on evaluation theory and the prosodic discourse patterns constructed through these resources.

2.2 Research by Scholars from Other Countries

Scholars from other countries have largely focused on the application of discourse analysis to news texts and headlines, with an emphasis on individual systems within evaluation theory. Bednarek (2006) analyzed the attitude resources in political news headlines and pointed out that emotional vocabulary and gradation strategies can reinforce ideological positions [6]. Christopher Soo-Guan Khoo, Armineh Nourbakhsh, and Jin-Cheon Na (2012) used evaluation theory to perform sentiment analysis of political news texts, specifically identifying the polarity or orientation of emotions [7]. Collen Sabao (2016) argued that from a linguistic perspective, particularly through the analysis of journalists' lexical choices, the construction of news reality can be thoroughly examined [8]. Cavasso, Luca, and Taboada, Maite (2021) analyzed news commentary and found that the majority of comments were negative, favoring two subtypes of attitude—judgment and appreciation—and using a new approach to annotative evaluation. They found that strongly opinionated language was expressed as objective opinion rather than emotional reaction [9]. Entika Fani Prastikawati (2021) conducted an analysis of BBC news articles and found that they primarily used the most controlling attitude subsystem—emotion—to convey feelings about people and phenomena, followed by the realization of other stance subsystems, namely judgment and appreciation [10]. In recent years, overseas research on evaluation theory in news has primarily focused on major event topics, with statistical and analytical work done

within a single system. This research often involves the establishment of small-scale corpora or the development of models within other subfields, with the primary corpus coming from news body texts.

2.3 Literature Review Commentary

Overall, both domestic and international research still has gaps in the systematic analysis of the evaluation system. Most studies are based on evaluation theory applied to other fields, with the corpus typically coming from news reports on major events rather than a large number of news headlines from specific subfields of journalism. Moreover, the research tends to focus on a single system, and studies that combine all three systems for a comprehensive analysis are relatively rare.

3. Research Foundation

Evaluation theory, proposed by Martin and White, is an important branch of systemic functional linguistics. It focuses on evaluation, which refers to the various attitudes negotiated in discourse, the intensity of emotions involved, and the different ways of expressing value and aligning readers [11]. In other words, evaluation theory centers on linguistic resources for evaluation, which can be divided into three systems: attitude, engagement, and graduation.

Attitude refers to the psychological and behavioral tendencies that language users hold toward the objects being described, closely related to human emotions, and includes three subsystems: affect, judgment, and appreciation. The affect subsystem in the attitude system refers to reactions to behavior, texts/processes, and phenomena, and can be further divided into three subcategories: quality affect, process affect, and commentary affect. The judgment subsystem is ethical, involving assessments of behaviors, and can be divided into two subcategories: social judgment and social sanction [12]. Social judgment evaluates a person's character and behavior from the perspectives of norm, capability, and resilience, often orally and subjectively. Social sanction evaluates behavior based on honesty and appropriateness, usually according to written rules. The appreciation subsystem involves evaluations of phenomena, including three subcategories: reaction, composition, and valuation. Reaction refers to evaluations of attraction and impact; composition refers to evaluations of whether something aligns with various structural norms, such as balance and complexity; and valuation assesses importance and value based on social norms.

Engagement is used to study the source of attitudes and is divided into two subsystems: monogloss and heterogloss. Monogloss, also known as "self-talk", excludes dialogue and often reflects the subjectivity of the language user [13]. Heterogloss, or "other-voicing", introduces the discourse of others, allowing the language user to deflect or avoid responsibility.

Graduation refers to the intensification or weakening of degrees and spans the entire evaluation system. It can be seen as the refinement of interpersonal meaning across the entire evaluation system, and is divided into two dimensions: force and focus. Force refers to the degree of evaluation of language resources achieved by increasing or decreasing the interpersonal impact of discourse, mainly involving the evaluation of intensity and quantity, i.e., intensification and quantification. Focus is the classification of language resources based on prototypicality and precision, and applies to the non-gradable systems of graduation from an experiential perspective. It usually involves two approaches: sharpening and fuzziness [14].

The expression of evaluative meaning often involves two methods: inscription and evocation. Inscription refers to direct expression through vocabulary. Evocation, on the other hand, is achieved through implicit means, typically through metaphor, graduation, and conceptual meaning. Evaluation theory is the most comprehensive tool for attitude analysis to date, and its research has expanded from the lexical level to include syntax, context, genre, and other levels.

4. Research Design

This study focuses on the discourse construction mechanisms of business and economic news headlines in the English edition of *China Daily*, using the three systems of evaluation theory as the core framework to create an analytical model. Through a systematic examination of 1,523 headline samples, the study aims to reveal the stance expression strategies and discourse characteristics in economic reporting by China’s mainstream English-language media.

In the research process, the first step is to collect data using web scraping software from the “Business” and “Company” sections of *China Daily*. Data is then processed and filtered using Excel, followed by quantitative analysis. After establishing an evaluation system annotation framework, the data is annotated to complete the analysis. Finally, the results are written up for presentation.

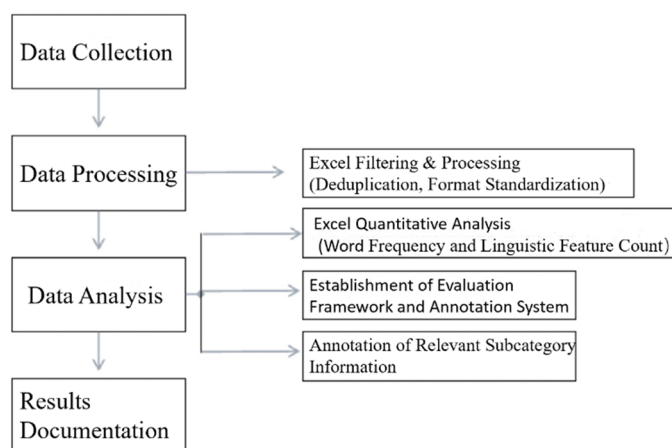


Fig 1. Research Process Design

As a national-level English-language media outlet, *China Daily*’s discourse practices are policy-oriented. The corpus for this study comes from the “Company” section under the “Business” category, covering the period from January 1, 2024, to January 1, 2025, with a total of 1,523 news headlines. The selection of this corpus is based on the consideration that annual data helps avoid seasonal biases, and limiting the scope to the corporate economy field ensures a focused theme. The research employs the Octopus web scraping tool to build an automated web crawler system, with parameters set to precisely capture the content of the `<h2 class= “company-headline” >` tags in the HTML code within the target period. After manual verification, the relevant corpus is established.

The research tool uses a three-tier progressive analysis model: The foundational layer applies Excel for quantitative analysis, such as word frequency statistics and linguistic features (lexical features, syntactic features). The intermediate layer utilizes evaluation theory to establish an annotation system for engagement (monogloss/heterogloss), attitude (affect/judgment/appreciation), and graduation (intensification/quantification). The final layer involves integrating the analysis results to summarize how headlines guide market perception and shape corporate image through various strategies.

5. Data Analysis and Discussion

5.1 Evaluation Theory

Among the 1,523 headlines, 52.9% of the titles involve the attitude system, but the distribution of its subsystems shows significant variation: the judgment and appreciation subsystems dominate, while the affect subsystem is the least represented, accounting for only 10%. This distribution reflects the depersonalized nature of business and economic reporting, emphasizing more objective evaluations over emotional reactions.

Table 1. Data Distribution

System	Subsystem	Subcategory	Sub Total-subcategory	Sub Total-subsystem	Total-system
Attitude	Judgment	Social judgment	298	309	808
		Social sanction	11		
	Appreciation	Valuation	159	418	
		Composition	167		
		Reaction	92		
Affect	Quality Affect	81	81		
Graduation	Force	Intensification	351	407	429
		Quantification	56		
	Focus	Fuzziness	22	22	
Engagement	Monogloss		1384		1523
	Heterogloss		139		

5.1.1 Attitude System

(1) Judgment System: Achievement-Oriented Narrative Focused on Competence

The judgment system includes two main subcategories: social judgment and social sanction. Social judgment covers three dimensions: competence, norms, and resilience, while social sanction involves appropriateness and honesty. Data shows that social judgment dominates the judgment system, accounting for 96.4% of the cases, with the competence dimension (e.g., technological breakthroughs, efficiency improvements) overwhelmingly becoming the core category. Verbs such as “help”, “optimize”, “ensure”, “complete”, “boost”, and “improve”, when analyzed in context, largely correspond to the “competence” type. These are often used to describe how businesses enhance their competitiveness through technological innovation (e.g., “Electricity supply boosts company production process”) or strategic expansion (e.g., “Eli Lilly to expand medicine production in China”), portraying a strong competitive edge and constructing an international image of “Chinese efficiency” through “hard power” indicators.

In contrast, headlines related to norms (e.g., “CIFTIS successfully showcases green firms”) and resilience (e.g., “SOE forges on with shale oil extraction”) are less common, reflecting *China Daily*’s diminished focus on these topics. This is primarily because, in the context of widespread international trade cooperation, business and economic news is largely aimed at foreign enterprises and other stakeholders. As a platform for showcasing China’s economic and trade market and business capabilities, achievement-oriented narratives align better with the preferences of foreign investors who are more concerned with growth potential. On the other hand, an overemphasis on compliance may evoke negative associations with regulatory loopholes or corporate violations, thereby introducing communication risks.

In the field of social sanction, all headlines focus on judgments of appropriateness (e.g., “Brands urged to resume use of Xinjiang cotton”), primarily revolving around policy and regulatory themes. This strategy of framing business ethics issues as policy enforcement matters avoids directly judging corporate morality, which could provoke controversy. It creates a discourse loop of “raising the issue

- attributing to policy - avoiding accountability”, reflecting the strategic expression approach of institutional media on sensitive topics.

Table 2. Distribution of Categories within the Judgment System

Judgment	Social judgment	Competence	235
		Norm	46
		Resilience	17
	Social sanction	Appropriateness	11
		Honesty	0

(2) Affect System – Objectified Expression That Avoids Individual Emotions

Business news, particularly event-driven reports, generally maintains an “objective” and “straightforward” tone while still reflecting attitudes, viewpoints, and stances [18]. Since the primary audience consists of foreign investors and business partners, mainstream media exercise caution in emotional expressions to uphold professionalism and credibility.

For instance, in the headline “Lenovo transforms industries through AI”, replacing it with “Lenovo passionately transforms industries through AI” would introduce the emotional adverb “passionately”, which could weaken the objectivity of the technological narrative. Instead, quality-based affect (e.g., “buoyant market”) describes market conditions through inherent attributes, avoiding risks associated with emotional volatility and commitment binding while still conveying positive signals. The study’s data shows that among 1,523 headlines, only 81 involve the affect system, and all of them fall under quality affect. These headlines primarily highlight corporate success stories and collaborative achievements (e.g., “Designer outlet mall operator posts robust growth”), with a clear tendency toward positive evaluation. In such cases, the affect system enhances the motivational and inspiring impact of headlines, reinforcing a sense of optimism in business reporting.

Overall, the headlines exhibit a tendency to abstract individual emotional experiences through macro-level terms such as “confidence” and “vitality”. This approach not only avoids revealing potential issues such as project instability but also uses encouraging language to enhance the appeal of the headlines. This strategy reflects the dual discourse characteristics of *China Daily* as a mainstream Chinese media outlet: on one hand, it emphasizes a relatively objective stance by rarely using subjective emotional evaluations; on the other hand, it cleverly taps into the latent power of quality-based affect to drive emotions within an institutionalized narrative framework—transforming corporate achievements into an infectious “sense of exhilaration” without directly addressing specific emotional fluctuations. The deeper logic behind this lies in the need for business news to strike a balance between professional authority and dissemination effectiveness. While overt emotional expression could undermine the credibility of facts, complete emotional detachment could result in stiff, lifeless content. Thus, by encoding emotions as “quantifiable positive attributes” (e.g., “steady growth”), the use of quality affect meets investors’ need for rational data while simultaneously constructing a vibrant economic image in a globalized context.

(3) Appreciation System – Value Construction Driven by Importance

The distribution dominated by “composition” and “valuation” (e.g., “Baosteel doubles down on premiumization, smart and green production” where “smart and green” represent composition, and “Chinese company achieves photoresist breakthrough” where “breakthrough” represents valuation) reflects how the media establishes the value of economic activities through technical indicators (standardization, systematic approaches) and performance evaluations (efficiency, innovation). The “reaction” dimension is mainly used to describe the impact of events, emphasizing the associated public attention (e.g., “Temu gains popularity overseas”). Its relative weakness compared to other dimensions suggests that the media clearly understands that business readers are more focused on

tangible outcomes rather than atmospheric embellishments. This also allows the media to reasonably avoid over-hyping events, thus preventing the market from becoming overheated.

Additionally, there are 28 cases in the data where subsystems overlap, such as “Chinese company secures major Brazilian oil contract”, which simultaneously invokes judgment (competence) and appreciation (valuation). This headline emphasizes the company’s technical execution in bidding while positioning the contract size as an industry milestone. The two systems create an evaluative resonance, with the judgment and appreciation subsystems reinforcing each other. This approach avoids the potential critique of a one-dimensional evaluation, such as “competent but ineffective”, and elevates the corporate action to a symbol of national competitiveness. This cross-system semantic coupling essentially transforms micro-level business activities into macro-level narratives by encoding multiple values, allowing for a meaningful leap from individual achievement to institutional superiority within the limited space of a headline.

5.1.2 Engagement System

Monogloss headlines account for 90.9%, mostly utilizing institutional subjects for direct statements. These headlines are simple and clear, generally expressing a more concise and serious tone. Heterogloss headlines, on the other hand, are primarily formed through direct speech markers or non-finite structures (e.g., *Report: Chinese companies accelerating global expansion*). These headlines introduce third-party discourse for support, enhancing persuasive power. Alternatively, they place controversial viewpoints and topics within the discourse of others, thereby reducing the media’s risk of responsibility. At the same time, heterogloss headlines have clear limitations. The sources of their quotes are often highly homogeneous, mainly coming from officials, CEOs, or reports, and they lack the presentation of opposing viewpoints or dialogue.

As seen, monogloss headlines ensure the authority of information through institutional subjects and concise statements. Heterogloss headlines, to some extent, enhance objectivity and provide self-protection, but sometimes their reliance on a singular source places the discourse within a closed elite narrative, failing to create a truly diverse public dialogue space. As a result, the effectiveness of such headlines may not always meet expectations. Therefore, monogloss headlines are more commonly used, with heterogloss headlines employed when necessary for added nuance.

5.1.3 Graduation System

In the 1,523 business and economic news headlines, the graduation system is explicitly present in 29.5% of the titles. The distribution characteristics reveal the media’s precise control over the intensity of evaluations.

(1) Force System

There is a significant proportion of intensification, achieved through adjective upgrades (e.g., “further”/ “breakthrough”) and verb intensification (e.g., “accelerate”/ “expand”) to construct a one-dimensional growth logic. For example, in “Dekra Group mulls further expansion in nation”, the term “expansion” is intensified by “further expansion”, elevating the corporate action from ordinary expansion to a strategic positioning. Such expressions essentially create a cognitive impact, emphasizing the significance of the action.

Quantification appears in only 46 headlines and is primarily expressed through vague numerical quantifiers (e.g., “MNC chemical firms eye more investments”, where “more investments” suggests an increase without specifying figures) and relative magnitude expressions (e.g., “record high”). These constructions signal positive trends while avoiding the accountability pressure of data traceability. For instance, in “eye more investments”, the word “more” implies growth potential but circumvents concrete commitments, leaving room for flexible interpretations in response to future market fluctuations.

(2) Focus System

All 12 sharpening cases establish the exemplary status of the evaluative object through prototypical markers (e.g., “key”, “center”). For instance, in “localization key to tap market potential”, the term “key” positions the localization strategy as the crucial path for market entry, effectively excluding

alternative options from the discussion. This sharpening strategy works by anchoring specific practices as industry standards, implicitly negating other possibilities. At the same time, the complete absence of fuzziness in the headlines reflects the risk-aversion logic of institutional media: in the context of cross-border capital flows and politically sensitive issues, any semantic ambiguity could be interpreted by the market as a signal of uncertainty, potentially triggering fluctuations in investor confidence.

6. Conclusion

6.1 Research Findings

This study, based on an evaluation theory framework, develops a cross-modal, cross-hierarchical model for the analysis of evaluative meaning in headlines. It systematically examines the mechanisms of evaluative meaning construction in English headlines of corporate economic reports in *China Daily* in 2024. The findings reveal that the headlines predominantly present a national economic narrative driven by positive evaluations. Positive evaluations account for 65.3%, while negative evaluations only make up 1.2%, displaying a polarized characteristic that serves the “achievement amplification” strategy for corporate image. Neutral evaluations are mainly used for the marginalization of risk-related topics, confirming the strict control over controversies through the “problem-solution” framework. Technological innovation and market trends form the core narrative focus, accounting for over 43%. These topics align closely with the communication logic of the “global image project”. Sustainable development and policy regulations, through environmental governance and compliance issues, implicitly promote the legitimacy of development models. Moreover, all headlines, except for one interrogative headline “Why China’s companies are building cloud”, are predominantly declarative sentences. This mode of certainty in expression reinforces the authoritative nature of a monocultural system.

The distribution of the social functions of the headlines further reveals the inherent synergy of the communication strategy. This strategy guides market expectations by anchoring investment confidence through technological breakthroughs and market data, shapes corporate image by constructing a responsibility narrative based on globalization achievements and green transformation, converts systems into guidelines to drive policy interpretation, and addresses public concerns by focusing on issues of people’s livelihood improvement. Specifically, in the attitude system, the “competence” dimension of the judgment subsystem accounts for as much as 76.1%. Combined with the “valuation” and “composition” as core elements of the appreciation subsystem, corporate achievements are elevated as symbols of institutional superiority, while abstract concepts of this nature are concretized into perceivable international images.

The theoretical contribution of this study lies in its breakthrough from the traditional research paradigm that focuses on a single evaluative subsystem. By revealing the dynamic synergistic mechanisms among various systems within appraisal theory, it expands the application boundaries of appraisal theory in the context of globalized media practices. At the practical level, the research findings offer, to some extent, an operational pathway for constructing discourse in international communication.

6.2 Limitations

This study has several limitations. The corpus is drawn from a single media outlet (*China Daily*), which may be constrained by its policy orientation and thus may not fully reflect a diverse media ecosystem. Although the data sample is relatively large (N=1523), the time span covers only one year and focuses solely on the field of corporate economics, which calls for further verification of the generalizability of the conclusions. Moreover, the study lacks empirical analysis of readers’ cognitive responses, making it difficult to quantify the actual communicative effectiveness of the headline evaluation strategies.

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