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Japanese lexical V-V compounding in the sense of Kageyama (1993) is very productive and allows various types of semantic relations between the two verbs. On the other hand, it is restricted in the way of argument identification between the argument structures of the two verbs; for example, the external argument of one verb cannot be identified with the internal argument of the other (cf. Kageyama 1993, Yumoto 2005), though a group of Type 2 compounds in Chart 1 are partly exempted from this restriction. In this presentation, I will consider what makes Japanese V-V compounding in the lexicon so productive and how it is restricted in terms of a semantic structure as well as a morpho-syntactic structure. First, I will argue that the productivity is attributed to some different motivations of compounding such as the following, which at the same time explains the variety of the semantic relation of the two verbs: (1) specification of the causing event presupposed by the V2 (e.g. tataki-kowasu, hai-agaru) (2) satisfaction of the internal argument of the V2 by an eventive element (e.g. kiki-otosu, sasoi-kakeru) (3) specification of the aspect in the sense of Kageyama (2012) (e.g. hie-komu). Secondly, I will consider how the V2's that participate in Type 2 compounding can be interpreted like auxiliary verbs while they can also form Type 1 compounds with full-fledged lexical meaning, which also contributes to the productivity. As to the restrictions on the combination of the two verbs, it will be shown that they are mostly ascribable to the motivations mentioned above and also to the principle of argument realization which guarantees the satisfaction of every argument of each verb.