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In this paper, I outline two successive versions of the Relevance-Theoretic account of metaphors, the one initially proposed in Sperber & Wilson 1995 and the new one recently proposed by Carston 2002 and apparently adopted by Relevance Theory. The first one claimed that metaphors have propositional effects (implicatures), while the second claims that metaphors have an explicature recovered through the construction of an ad hoc concept. Both accounts are continuous accounts (i.e. they don’t posit any specific interpretation process for metaphors) and both ignore the non-propositional (sensory) effects of metaphors. But, while the first does succeed in accounting for the propositional effects of metaphors and for the impossibility of paraphrasing live metaphors without loss, this is not the case of the second, which fails on both counts.