

The pendulum swings on Advertising's role

It seems astonishing that 150 years after the birth pangs of mass market advertising, businessmen, economists, theorists and thinkers of both right and left are still largely ignorant of how advertising works, the extent to which it works – indeed whether much of it is necessary at all.

Antagonists relentlessly argue that advertising is unnecessary, that it increases prices, persuades people to buy things they cannot afford, encourages the consumption of goods that are potentially harmful (the inherent logical contradiction between the first and last of those criticisms generally passing unnoticed).

Defenders respond that advertising has been proved to reduce prices, that it increases employment, stabilises production, introduces people to many of life's comforts and benefits, extends consumer choice and – arguably most important of all – supports free and comparatively open-minded media.

Businessmen's own attitudes to advertising are by no means unequivocally of the pendulum of businessmen's views. During the 1950s and early 1960s, as sales of consumer goods flourished throughout the western world, reputation of advertising's power grew too.

Undoubtedly this image was fostered by the admen and market researchers themselves. People started to fear that true liberty was being eroded as advertisers made consumers dance to their commercial tunes, with the result that Messrs. Galbraith, nadir and the rest took the admen's claims at face value and believed their boasts.

Thus the late 1960s and 1970s saw populists and politicians' attempting to fetter what they feared was all-pervading power of advertising. It was also an era of high new product failure rates, and businessmen lost some of their faith in advertising. From having been the buoyant, bustling, booming business of the 1960s, advertising became almost a depressed and declining industry.

Paradoxically, our current economic woes may have pulled the pendulum back from the peak of its swing. Businessmen-together with economists, politicians, and even perhaps the consumerists and the bureaucrats-are being shaken into remembering that if goods are to be bought they must be sold; that if people are to be employed productively, customers must be willing to pay for what they produce; that advertising is the best way known to encourage some people to buy goods that other people wish to be paid for making.

Questions:

1 – What do you understand by “the last three decades have witnessed a complete swing of the pendulum of businessmen's views”?

2 – Does the writer give any reason why ‘businessmen lost some of their faith in advertising’?

3 – Is advertising still playing an important part in our society?