

Funding the Future

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Advertising makes you unhappy with what you have, and even who you are. That's how it works. So, do we need to better regulate it?

<https://www.youtube.com/watch?v=nYA10y0mZbE&si=8prP6jWvsm8zLEhN>

This is the audio version:

https://www.podbean.com/player-v2/?i=rywub-186ae9a-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=&logo_link=episode_page&btn-skin=c73a3a

This is the transcript:

Advertising makes you unhappy.

Let's be clear what I mean. The advertising industry is the only one in the world that sets out to deliberately make you unhappy to achieve its goals.

How does it do that? Well, very simply and very straightforwardly, what the advertising industry tries to do is persuade you that you are inadequate.

What it says is that whatever you have right now that is being used by you to fulfill your needs, or maybe your wants, is not good enough. You need something else, which is whatever it is, of course, that the advertising industry is trying to promote. And so, they try to make you feel as though you're unattractive, you're a failure, you're unsexy, whatever it might be.

It is giving you a message that without this product that they're trying to sell to you, your life is incomplete and the comparison between you and someone else is one where that other person is going to come off better and, therefore, you're worse.

And the consequence is very simple and very straightforward. You are induced to buy something which you would otherwise not wish to spend money on, so that you might restore your own sense of adequacy through consuming.

And we know that this happens. We know that people go out to literally binge shop to give themselves a dopamine hit to try to make themselves feel better, as if something is inadequate or wrong with their lives. But the hit is incredibly short-term. And for some people, this is incredibly dangerous.

Let's be clear. There are people in this world who can hardly manage to meet their own needs.

There are some people in the world who have so much wealth that they can consume to excess.

Advertising is deeply indiscriminate. A lot of it is aimed at all those audiences, because it is impossible for the advertiser to know precisely who is going to see what they produce.

For the person who has almost no spare ability to consume, those adverts are particularly pernicious, because it reminds them of just how unfair the world is to them, either because they are paid well below what they're worth in the job that they're doing, or because they are on a benefit which does not cover their costs of living, or whatever else it might be.

But for them, that advert reinforces their sense of being on the outside of society.

For the person with excess wealth, what is being induced is the idea that they can have it all, that they are so superior, that theirs is the world to command. There was, a while ago, a cosmetics advert - I cannot remember who by because I'm not that good at remembering adverts - but it said "because you're worth it" at the end of the advert, and that was the message it was trying to impart. You were superior because you used this product.

And the net consequence is that, of course, there is an increase in the sense of inequality in our society. And that is incredibly dangerous, because division is something that is exploited to create harm.

And there's another industry that is exploiting this situation, and that is the credit industry. The finance industry offers people the credit to buy things that they cannot afford. That is one reason why advertising is promoted in its own right. It's not just the product that is being sold by the advertiser. It's also the credit facility to buy the

product that is being promoted. And in most cases, of course, the person who is selling the goods will get a kickback or a benefit from the credit facility that they can also sell. In fact, most car companies make more money out of the credit facility that they sell to buy a car than they ever do from making the car itself.

So what we're also seeing is a dangerous rise in indebtedness as a consequence of this advertising.

And, we're over-consuming our world. The threat to our long-term well-being from advertising is quite extraordinary. Those companies that are literally making products we don't need because they simply want to make more profit, to reallocate the world's resources in their favour, and to sell more finance, are doing so at cost to the planet and the people to come on this world. That is, perhaps, the most pernicious feature of advertising.

Now I get all the paradoxes of saying this, by the way. I understand that you're watching this on a channel that is paid for by advertising. I know that there is a conflict in this. I know I am living in an imperfect world. I know that this is a difficult thing for me to reconcile myself to. But despite that, I'm going to use this platform to say that we should take action to address the harms that advertising creates.

One of the great benefits of taxation is that it is a tool for the delivery of social policy. And if advertising is a tool that is designed to make us feel inadequate, make us feel harmed, make us feel as though we are suffering, and to make us feel that we must over consume beyond our means and therefore force us into debt, we should be taking action to prevent advertising achieving those goals.

And there are things that can be done to achieve that. For example, companies that are advertising products that are considered to be harmful - and that is the vast majority of advertising, excluding only those things that are effectively small ads for jobs and so on - they could be denied tax relief on their advertising expenditure. So the amount of the money they spend to artificially induce people to buy products that they don't really need could become a bigger cost in their accounts by them not getting tax relief on that spend, therefore inflating the cost by, in the UK at present, maybe a quarter.

And we could do that again by denying them the opportunity to reclaim the VAT that they are charged by those companies that carry the adverts so that the cost goes up once more.

Now that is entirely possible. That would effectively increase the cost of advertising by almost 50 per cent in total.

Now you could say that the consequence of that is that media would suffer as a result, and I agree it would, but the money that is lost by those companies having to pay more for their advertising would of course represent an increase in tax revenue for the

government because they would not be giving the tax reliefs in question. And that money could be used to subsidise local media and the types of media that provide information for people rather than being the platform for excess consumption. So, we don't need to lose out in the way of not having newspapers, not having local radio, not having other such things which are currently dependent upon advertising. We could have them in another way.

And, we could also ban certain adverts. For example, ultra-processed foods clearly cause harm. They should be banned.

Or, gambling should be banned because it is addictive.

Likewise, for alcohol.

And there's a massive question about whether advertising targeted at children should ever be allowed.

So it's not just taxation, it's regulation as well.

My point is that advertising is so pernicious that the government should act.

And one final thought. When you are persuaded by an advert to buy something, just make a note of what it is that you want to buy. I often do this myself. I'm talking here about something that I do. I will watch a video or I'll see an advert on television and think, that looks good. But what I do is tell myself to wait for a few days and see if I still feel the same way. It's a deliberate choice on my part to check. Am I being persuaded by the advert, or do I really want this thing?

If I decide after a few days, I do really want this thing. I usually do a bit more research at that point, just to check myself out. But what I try to eliminate is the influence of the advert in itself, because then I'm making a conscious choice, not one that the advertiser is trying to make do without any conscious effort on my part.

You can take action to take back control of what you consume from those who would like to demand that you consume what they want you to buy. And that is deeply liberating.