# The Telos of Marketing: General Theory, Marketing History, Marketing Science

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**Purpose:** The purpose of this article is to propose a general theory of marketing and explore its value for scholars working on marketing history. The article offers a theory-based partial outline of marketing history. It suggests that facts embedded in theory or pinned to a causal outline count as facts of history. Facts unmoored from the communal narrative are merely antiquarian facts about the past. The article discusses ways in which marketing might attain its telos and marketing history might end.

**Approach:** The article reviews past definitions, various proposed periodization schemes, and key concepts applicable to the definition of marketing and to the writing of marketing history. It proposes new concepts.

**Research Implications:** Marketing theory and practice and the writing of marketing history can be enhanced if scholars and practitioners define marketing as the optimization of a single value, aggregate consumer satisfaction.

**Keywords:** General Theory, Telos, Marketing History, Synchronic/Diachronic, Family Resemblance

## Introduction

As Kurt Lewin (1943) famously said, "There is nothing so practical as a good theory." Marketing has long suffered from not having this practical tool, a good general theory of marketing. In the absence of a good general theory, it is an act of charity to designate a field of study a *discipline*, and discourse within the "discipline" tends to be conceptually chaotic. In marketing, symptoms of this problem are apparent in research on the history of marketing, in the proliferation of research schools whose foci minimally overlap (Sheth and Gross, 1988; Shaw and Jones, 2005; Tadajewski and Jones, 2014), in doubts about whether marketing can ever be a conventional science (Bartel, 1951; Buzzell, 1963; Brown, 1996; Firat 1985, 2014), in doubts about the essential worth of marketing (Dickenson et al., 1988; Houston and Gassenheimer, 1987; McLeod, 2009), and in the limited respect sometimes accorded to marketing practitioners (Farmer, 1967; Steiner, 1976), as reflected, for example in the fact that Chief Marketing Officers typically have shorter tenure than other C-suite officers (Korn Ferry, 2017).

In the important domain of marketing history, one index of the conceptual chaos is the fact that marketers "cannot agree as to when marketing began" (Hollander et al., 2005, p. 35). Estimates vary not by decades or centuries but by millennia. Bartels (1976) places the starting date at the beginning of the 20$^{th}$ century. Most texts suggest it started in the 1940s or 1950s (Enright, 2002). Hotchkiss (1938), Nevett (1991), Twede (2002), and Eckhardt and Bengtsson (2010) all locate the beginnings of marketing in antiquity. This amount of heterogeneity in discussions of a phenomenon's etiology is a strong indicator of deficient theory. And this degree of disagreement on when marketing began makes it unsurprising that there is a chaotic array of different periodization schemes that have been proposed in various studies of marketing history. After demonstrating the lack of overlap in 19 different studies, Hollander et al. (2005) noted that this amount of variance "could be considered a sign of the field's immaturity" (pp. 34-35). Failure to converge may explain the minor scandal that most introductory marketing textbooks continue to use Keith's (1960) periodization of marketing into the production, sales, and marketing eras, though that schema is not supported by good evidence and is widely criticized by informed scholars of marketing history (Enright 2002).

The lack of integration among research schools is highlighted in Shaw and Jones' (2005) comprehensive review of historical schools of marketing thought. In their review of the schools, they discuss the marketing functions, the commodities, the institutional, the interregional trade, the marketing management, the marketing systems, the consumer behavior, the macromarketing, the exchange, and the marketing history schools of thought. They note that "researchers within a school seldom recognize the existence of other marketing schools, let alone their relationship to one another" (p. 270). They add that the “difficult task” of “formalizing the conceptual linkages among the schools of marketing” has not been done and remains as an important task for future research (p. 271). In particular, the two largest schools of marketing thought (as determined by number of practicing academics), marketing management and consumer behavior, have increasingly diverged. Their divorce, predicted by Sheth and Garrett (1986), is substantially complete. As Wilkie and Moore (2003, p. 133) pointed out, only three of the approximately 900 articles published in the *Journal of Consumer Research* in its first 20 years mentioned the word *marketing* in the title. And what is generally true for Consumer Research and the Association of Consumer Research is still more true for Consumer Culture Theory (Arnould and Thompson, 2005), the Consumer Culture Theory Consortium, and associated journals such as the *Journal of Consumer Culture*. After noting the lack of integration of schools of marketing thought, Shaw and Jones (2005, p. 271 - 272) conclude their review with a lament (discussed below) about excessive broadening of the marketing concept (e.g., Kotler, 1972).

A number of scholars have recognized some or all of the problems discussed above and have noted that a general theory of marketing would address these or like problems. And a few of them have sought to provide the conceptual predicate for development of a general theory or have themselves proposed a general theory (Bartels; El-Ansery, 1979; Sheth et al., 1988; Hunt, 2002). Shaw (2014) provides a good recent review and suggests, citing Alderson (1947) and Sheth et al. (1988), that

> there is strong agreement among scholars on the core essentials of a general theory. The subject matter of a marketing system consists of the work involved in creating and maintaining markets. One of two fundamental conceptual units of analysis is a marketing transaction. [The second unit is channels and transvections.]

Sheth et al. (1988) do identify market transactions as the fundamental unit of analysis in marketing, but they add that the purpose of marketing is to create value by bridging the gaps between producers and consumers. This second point gets closer to the mark. Transactions (or exchanges) are not the appropriate unit of analysis in marketing because they are the means to an end, not an end in themselves, as Sheth has subsequently acknowledged (Houston and Gassenheimer, 1987; Sheth and Uslay, 2007).

Definitions of marketing vary in what they include, but virtually all have one common element--the customer/consumer. In some older definitions, the consumer is hidden in but quite clearly implied by an abstraction, e.g., definitions used between 1922 and 1958 repeatedly refer to “transfers of ownership” (Clark, 1922) and “place, time, and possession utilities” (Converse, 1930). Ownership is almost always transferred at the end of the process to the consumer, and it is the consumer who ultimately defines and enjoys the place, time, and possession utility of products. Ringold and Weitz (2007) do an extensive review of historical definitions used by marketing textbooks and the AMA. A few modern textbook definitions of marketing--most notably Pride and Ferrell’s, which refers to “exchange relationships”--also hide the consumer in an abstraction, the consumer presumably being a participant in the *exchange*. In his definition of marketing, Kotler refers somewhat vaguely (the *individual* could be the marketer) to “individuals and groups” who “obtain what they need and want,” but he specifies the “customer” when defining marketing management. McCarthy always clearly refers to the “customer or client” in his definition of marketing.

From 1935 to 1985, the AMA defined marketing as “the performance of business activities that direct the flow of goods and services from producers to consumers.” The 1985 definition was less clearly drawn, referring only to “exchanges that satisfy individual and organizational objectives.” Though this definition shares the ambiguity noted above in the related Kotler definition, consumers were probably meant to be implicit in that phrasing. Customers were again explicitly mentioned in the 2004 AMA definition, “delivering value to customers,” and in the 2008 definition, “have value for customers.” Given the implicit or explicit ubiquity of the customer/consumer in these definitions, one might reasonably conclude that the consumer lies near the heart of marketing as a concept and as a practice.

**Foundation of a General Theory**

The foundational assertion of the general (but not fully explicated) theory of marketing proposed in this article is the claim that *optimization of consumer satisfaction is the purpose or telos of marketing*. To restate, marketing has a logical terminus, and that terminus or telos is optimal consumer satisfaction. An obvious objection to this foundational claim arises from the universal or nearly universal encounters consumers have with marketers who are clearly seeking to optimize their own satisfaction and well being rather than that of the consumer. But the theory proposed here is grounded in a systems analysis (Alderson, 1957; Fisk, 1967; Layton, 2007). The claim is not that the telos of each marketer is the optimization of consumer satisfaction; it is that the telos of the marketing system, of marketing taken whole with its internal logic fully expressed, is the optimization of consumer satisfaction. The claim is that the science of marketing is reducible to a first axiom (Bartels, 1988), "a distinct subject matter" (Hunt, 2002, p. 20), a single, complex optimization problem: the task of optimizing aggregate consumer satisfaction.

This claim can be clarified with a simple example involving two marketers and one consumer, an example that is also vulnerable to numerous objections, though perhaps not to an objection so obvious that it will occur to everyone. Let us posit Marketer$_X$ and Marketer$_Y$, two products X and Y, and a consumer who is consuming X, does not know about Y, but would prefer Y over X if she did know about it. The consumer, who has a suboptimal consumption bundle, will continue in this condition only so long as Marketer$_y$ does not do her job. If both Marketer$_X$ and Marketer$_Y$ properly market their products to the consumer, the consumer will possess an optimal consumption bundle and marketing will attain its telos.

The same point can be made more generally by carrying the logic of Smith's (1956) concepts of product differentiation and market segmentation to their logical termini. The logical terminus of market segmentation is segments of one, a focus on the individual consumer with all his or her peculiarities, needs, and desires. One-to-one marketing attains this terminus. The logical terminus of product differentiation is a product designed to accommodate the peculiarities, needs, and desires of one specific consumer. Mass customization, particularly, customization in which the customers themselves design the product, attains this terminus. A number of companies produce shoes and clothing to specifications provided by consumers. These companies compete by reducing cost and broadening the set of design parameters so that the consumers' design options are less constrained. At the limit, consumers have inexpensive, unique clothing items that fully meet their particular needs and desires. Similar developments are happening or are likely to happen across a wide range of industries.

It is possible, of course, to posit all kinds of limitations and constraints that might prevent Marketer$_Y$ from properly carrying out the task of marketing Y to the consumer in the example above and that inhibit the practice of one-to-one marketing and mass customization. Some of these constraints are structural, others technical, still others rooted in complexities inherent in human subjectivity and the social construction of desire. I discuss some of these constraints and complexities below. But while we must acknowledge that, except in very circumscribed circumstances, the task of attaining the telos of marketing is dauntingly difficult and beyond our current capacity, the telos can nevertheless function as a regulatory ideal that crystalizes the work that marketing calls marketing practitioners and marketing scientists to do. Acknowledging, again, many qualifications and complexities yet to be discussed, practitioners, broadly speaking, move us toward the telos of marketing as they effectively, efficiently, and profitably carry out their marketing duties. Academic and other marketing scientists, ideally handmaidens not of any particular private or public organization but rather of the marketing system *per se*, likewise move us toward the telos of marketing as they develop more accurate measures of consumer satisfaction, develop technical solutions that facilitate the matching of supply and demand, identify structural impediments to the optimization of consumer satisfaction, and propose macromarketing adjustments that facilitate nearer attainment of the telos of marketing.

*The Supply Side*

While our focus in the review of historical definitions of marketing was the actual or implied presence of the consumer, all the definitions likewise explicitly or implicitly note that the producer or marketer is an integral part of the marketing process. Kotler (1972), while discussing marketing as exchange, says there must be at least two parties for marketing to occur. In short, all the marketing definitions are, at a minimum, dyadic. That is not true of the general theory of marketing proposed in this article. The claim here is that marketing science optimizes a single, teleological dependent variable, the aggregate satisfaction of consumers. Though it doesn't necessarily use the terms in precisely the same way, this theory inverts Say's Law. Rather than claiming that "supply creates its own demand," it asserts that "demand creates its own supply." Supply is held to be a function of demand.

The assumption that underlies this claim is the idea that people generally produce in order to consume rather than consume in order to produce. Their need and desire to consume is both temporally prior (because all babies consume before and more than they produce) and logically prior to their need or desire to produce (because, with complications, the utility of production is determined by the customer who is king). On the supply side, investors who own companies that produce products and marketers and others who work for them generally invest or work with the goal of increasing their immediate or latent potential to consume. Their ability to optimize their consumption potential is a function of their ability to increase satisfaction and, at the limit, sustainably optimize their customers' bundle of possessions and experiences. Every unmet or unimagined human desire is an entrepreneurial opportunity.

So if a market is properly configured, the interests of the consumers who, as investors or employees, produce and market a product, converge with the interests of the final consumers who purchase and use the product. And the tasks that are the focus of the two largest schools of marketing, the marketing management school and the consumer behavior school, converge. Returns to the investing consumers (who own the company or otherwise provide capital) and income and job security for the working consumers (who produce and market the product) will be optimized if, using tools of consumer research, they accurately identify ultimate needs of end consumers and then, using the tools of marketing management, organize the activities of the firm to sustainably produce a product or service that optimally meets those needs.

To take the simplified example discussed above, the position of $\text{Marketer}_X$ (and $\text{Investor}_X$) is insecure because X does not optimally satisfy the consumer. Once $\text{Marketer}_Y$ does her job, $\text{Investor}_X$ and the workers who produce and market X will lose their income stream. Their position would be more secure, and their contribution to aggregate wellbeing would be greater, if they could identify a consumer need that they could organize themselves to meet more efficiently and effectively than is possible for any competitor.

They are most likely to attain their goal as an investor or marketer, which is to optimize their own consumption, if they sustainably optimize the satisfaction of those they serve. One-to-one marketing of products efficiently mass customized according to the customer's own design specifications give them the best chance of doing that. Thus, the telos of the marketing system and of all the participants in the system resolves to a single dependent variable: the *sustainable* optimization of aggregate consumer satisfaction.

The *sustainable* qualifier is important. Implicit in it is a time horizon. In the near term, investors and workers would optimize consumer satisfaction by distributing their products cost free, but provision of beneficial products is not sustainable in the long term without approximately ordinary returns on capital for investing consumers and ordinary wages for employee consumers.

Given this sustainable optimization goal, helping investing consumers who provide production capital avoid malinvestment is an important marketing task. When investors devote resources to producing things that do not satisfy consumers, the malinvestment has a double cost. In addition to the investors' loss of consumable resources, the malinvestment has an opportunity cost for the end consumers who would have benefitted had those resources been used to produce a satisfying product. The key to avoiding malinvestment is accurate predictions of consumer desire.

Accurate predictions reduce the standard deviation of investment returns and, thus, the risk premia required to induce investors to risk resources on the development of new products that meet consumer needs. Where prediction of consumer desire is poor, many investors lose their investment (and experience diminished consumer satisfaction) while a few investors achieve extraordinary returns, reflecting high risk premia (and have an outsized capacity to consume). Where prediction of consumer desire is good, the risk premium should be low, investment returns and, thus, incomes more equal. Other things equal, greater income equality will yield higher aggregate consumer satisfaction.

Greater income equality helps optimize consumer satisfaction because, as a general rule, consumers spend their first dollars on items that have a high return in consumer satisfaction--food, clothing, shelter, basic health. Their last dollar is spent on less important items that produce smaller increments in consumer satisfaction. As income disparities are reduced, more of those last dollars will be spent purchasing products that have higher satisfaction returns. Other things equal, greater income equality will produce higher levels of aggregate consumer satisfaction.

*The Demand Side*

If as suggested here, the telos of marketing is to sustainably optimize aggregate consumer satisfaction, then the study of human needs and desires becomes foundational in marketing. Satisfaction occurs when needs and desires are met. So Consumer Research and CCT, which specialize in understanding needs and desires, become essential components of the marketing discipline, indeed, in important respects, the predicate for other aspects of marketing research and praxis.

And it is on this point that marketing diverges from economics. As participants in a fundamentally practical discipline who engage with real people making millions of micro decisions, marketers have long understood that the *homo economicus* assumed in much economic reasoning is, at best, a distant cousin of the actual consumers they serve. So while the conception of marketing as an optimization problem that is, presumably, susceptible to mathematical modeling may have the smack of economics, the sciences of economics and marketing remain distinct. They diverge in the granularity of the core phenomena they study. (This divergence is least obvious, the overlap between disciplines greatest, for experimental economics, which does not assume the existence of *homo economicus*.)

The consumers whose satisfaction the marketing system optimizes as it attains its telos need not and should not be conceived, naively, as blank slate, rational utility maximizers who have an unclouded vision of available goods and services and of their own interests. Consumers can be understood to be what Consumer Research and CCT have abundantly illustrated that they in fact are: socially constructed agents for whom the range of conceivable needs and desires is prestructured by local ethos, by government, by activities of an array of other market participants, including friends, family, celebrities, market mavens, and, of course, by efforts of past and present marketers (Hirschman and Holbrook, 1992; Holt, 1997; Askegaard and Kjeldgaard, 2002). In short, consumption is prestructured by culture and by its companion and analog, language. Consumers never fully create their own culture or language. All are born already situated within a network of values, judgements, preferences, and habits, and within a constellation of normative possessions and consumption activities (Solomon and Buchanan, 1991; Nguyen and Lowrey, 2010). On the margins, consumers may and often do modify that culture or, more typically, customize their lives by affiliating with particular pre-existing subcultures (Schouten and McAlexander, 1995). A few may voluntarily reject their natal culture and situate themselves within another prestructured cultural world with its distinctive set of needs and desires (Oswald, 1999). None freely posit purely personal needs and desires and fulfill them within a consumption world that is their own *ex nihilo* creation.

And yet, while acknowledging the situatedness of consumers, CCT researchers tend to emphasize the freedom, creativity, market literacy, resistance, capacity for deconstruction, and decenteredness of the postmodern consumer (Thompson and Haytko, 1997; Mitchell, 2001; Arnould and Thompson, 2005). This framework suggests that the elusive consumer subverts the efforts of marketers to predict and channel consumption (Brown, 2016). NeoMarxist and other critical researchers, on the other hand, emphasize asymmetrical power relations, consumer false consciousness and self-alienation, the capacity of companies to manipulate and control consumers by creating spurious needs and desires (Hardt and Negri, 2000; Murray, 2002; Cova et al., 2013). They frame consumers as the victims of powerful, self-serving forces outside of the supposedly sovereign consumer’s awareness or control.

CCT analysis throws into question the capacity of marketers to predict and, thus, meet consumer needs and desires. Critical analysis throws into question the capacity of consumers to recognize and seek their own interests as they buy and consume. But the space *par excellence* for consumer freedom, creativity, co-creation, resistance, and deconstruction is the virtual, hyperreal, digital domain in which it is also most possible to monitor consumer behavior and collect terabytes of information that can be used to predict consumer needs and desires (Jenkins et al., 2013). And unless critical researchers view themselves as the indispensable elite saviors of the benighted masses who are helpless without the intervention of their betters, they must grant (as Foucault ultimately did in spite of his critical emphasis on how the powerful use power to construct others’ subjectivities) that ordinary consumers have, at least on the margins, the capacity to recognize and seek their own interests (Foucault, 1984; Shankar et al., 2006). This virtual domain of consumer activity and data collection and this marginal capacity of ordinary consumers to recognize and pursue their own interests may provide machinery sufficient for marketing to progressively approach and ultimately attain its telos, the optimization of consumer satisfaction.

Thus, if we posit the capacity of consumers to recognize new goods and services that better meet their needs or desires and posit marketers’ growing capacity to produce customized products and identify consumers who will most value them, we may have a dynamic marketing process that brings us ever closer to the telos of marketing. This does not mean that consumers, even *qua* consumers, will be massively more satisfied in the future or were massively less satisfied in the past than they are now. People tend to have a baseline level of subjective life satisfaction (Headey and Wearing, 1992; Lykken and Tellegen, 1996). While products and experiences can temporarily increase wellbeing, over time hedonic adaptation tends to return satisfaction to the baseline level (Helson, 1964; Brickman and Campbell, 1971; Frederick and Loewenstein, 1999).

And yet, hedonic adaptation is asymmetrical, the return to norm being stronger following positive experiences than following negative ones (Brickman et al., 1978). The effects of negative experiences sometimes persist (Lucas, 2007). So while contemporary consumers may not experience much greater life satisfaction than those in the ancient or medieval past did, having experienced the benefits of indoor plumbing, modern communications, air travel, and good dentistry, a modern consumer would likely be persistently dissatisfied if suddenly forced to live permanently as one would have lived in ancient China or Rome (Lyubomirsky, 2011). Thus, while some modesty in our expectations of future benefits from attaining the telos of marketing is warranted, real gains consumers would be loathe to lose are possible as marketers increase their effectiveness.

**Telos, Family Resemblance, Synchrony/Diachrony, Antiquarian/Historian**

As noted above, dates given for when marketing began vary by millennia. The variance in those dates is symptomatic of the historically emergent character of marketing. One of the advantages of thinking about marketing in terms of its telos is that historical emergence is logically implicit in the Aristotelian concept of a telos. A thing attains its telos as its internal logic or essence is fully expressed across time, which is to say, within history. Keeping the telos of marketing--sustainable increases in and, ultimately, the optimization of consumer satisfaction--clearly in mind can help us identify which past events merit designation as historical facts pertinent to the historical emergence of marketing.

Historical emergence is fully compatible with another schema that is useful in studying marketing: Wittgenstein's (1958) family resemblance approach to defining concepts or things. Unlike previous classification approaches, e.g., that of Aristotle, which tended to require that a thing have all class attributes to merit inclusion in the class, Wittgenstein argued category membership was a function of family resemblance, i.e., of having a recognizable set (though typically not all) class attributes. Thus, people may be identifiable members of one family though each member has only some, not all attributes typical of family members. Given Wittgenstein's approach, the concept and practice of marketing may appear gradually as the attributes that define it arise within history and accumulate to the point that prototypical or archetypal examples of the phenomenon exist. The degree to which phenomena that appear historically constitute instances of *marketing* could be measured by response latency if subjects were asked to say whether a phenomenon does or does not exemplify marketing as they understand the concept (Casey, 1992).

Wittgenstein's approach to classification solves the problem, mentioned above, identified by Shaw and Jones (2005, p. 272) that has arisen as the definition of marketing has been broadened (Kotler and Levy, 1969): "the loss of identity, vagueness of subject matter and lack of disciplinary boundaries ... [that] obfuscates marketing's unique identity, calling into question its status as a social science." To avoid these problems, Shaw and Jones urge that the term marketing be applied discriminately to include marketing in the conventional business domain but to exclude activities such as the practice of electoral politics that use some, but not all, marketing mix variables. Wittgenstein's approach allows us both to have a clear idea of what marketing is when fully emergent as its conventional business prototype and to understand that marketing is broadly and recognizably, if less completely, applicable in a variety of other life domains.

Likewise useful in understanding the historical emergence of marketing is Saussure's (1986) distinction between the synchronic and diachronic analysis of systems. Synchronic analysis occurs when, e.g., the rules of grammar, the laws of a nation, or the workings of a social system like marketing are described as they exist at some particular time, $T_1$. An analysis of the system as it exists at any other particular time, e.g., $T_2$, or $T_3$, is also a synchronic analysis. But to understand the process by which the system at $T_1$ evolved into the system at $T_2$, diachronic analysis is required. Marketing historians have the dual task of describing the synchronic operation of the marketing system as it exists in particular times and places and of describing the diachronic changes in how the system operates as time passes. As a general rule, the logic implicit in the marketing system will be less fully expressed at earlier time $T_1$, than at later time $T_N$. With allowances made for retrogression in times of war and other major social upheavals, we may expect to see, within constraints noted above, ever more prototypical examples of marketing as it develops within history and ever-higher levels of consumer satisfaction.

While satisfaction in the past usually cannot be directly measured, the possessions consumers have at any given time manifest their *revealed preference*, what is presumably for them the optimal possession set given structural constraints on their ability to choose. Provided that there is no intervening societal or economic collapse, if from $T_1$ to $T_2$ consumers change from consumer constellation $C_1$ to alternative constellation $C_2$, we can probably presume that they find $C_2$ to be more satisfying than $C_1$. The core conundrum, paradox, or antimony of marketing is the fact that steady increases in aggregate consumer satisfaction across time will frequently be conjoined with ever-larger gaps between the actual and optimal levels of aggregate consumer satisfaction. That is to say, as marketing improves and consumer satisfaction increases, attainment of the telos of marketing will often recede into a more distant future.

A final distinction useful in our discussion of marketing and marketing history is one made by E.H. Carr in an influential work of historiography entitled *What Is History*. Carr distinguished between historians and antiquarians and between historical facts and facts about the past. Millions of people have crossed the Rubicon river. Each of these crossings is a fact about the past. Julius Caesar's crossing of the Rubicon is a historical fact. The difference between a fact of history and a fact about the past is that the former is consequential within a network of observations and proposed causal relationships that constitute an interpretation, a coherent historical reading of the past. If we grant the trenchant point of Norwood Russell Hanson (1958) that facts are theory laden, it is questionable whether other crossings of Rubicon even merit designation as *facts*. They are merely things that happened or may have happened.

But as Carr points out, every event in the past that leaves a trace has the potential to become a historical fact. For those writing ancient histories, the most pressing problem is that there are so few events that have left a trace and, thus, so few potential historical facts to weave into and enrich the historical narrative. Theory and conjecture must often fill in gaps in the narrative when there are no traces of the past available to fill the void. For those writing modern histories, the most pressing problem is that there are too many events that leave a trace. The historian’s task is to filter out of the nearly infinite array of traces those few that are essential elements of story the historian proposes to tell.

What a trace from any time period, ancient or modern, requires to become a fact is a sponsor who can identify it, connect it to other occurrences, and offer it as a thing that should be known to understand the past. The trace that becomes a fact need not involve things like the movement of armies and changes in government as in Caesar’s Rubicon crossing. A woman’s management of her herb garden, of spinning, weaving, and threshing in the barn--as described by her contemporary Christine de Pisan--can be proposed as and become an important historical fact if a historian uses it to help us understand daily life and economic management in 14th century English households (Forgeng, 2009, p. 36). The historical importance of an occurrence can inhere, as in this instance, in its typicality rather than in its causality, but such traces of the typical must, nevertheless, be integrated into a larger network of events occurring at that historical moment to merit designation as historical facts. Lacking integration into a larger narrative, the residue of the past will be meaningful primarily to antiquarians who love the past because they find it intrinsically interesting (Belk, Wallendorf, and Sherry, 1989; Newman, Diesendruck, and Bloom, 2011).

**Marketing History**

The writing of marketing history is at such an early stage and gaps in our understanding of the subject matter are so extensive that almost all work done on the topic helps illuminate the history. At present, the various studies tend to be like dots in a pointillist painting. Almost regardless of the framing or subject matter, they help define the marketing gestalt, giving us a more adequate understanding of how marketing has functioned in history than the one typically taught in textbooks. But as the discipline matures, it won’t be sufficient merely to describe another instance of marketing that occurred in the past. It will be increasingly important for scholars to situate their studies within the network of other studies that recount the history of marketing, making explicit what previously undescribed aspect of marketing is illuminated by this particular study and how the illumination changes previous understanding of marketing history. Doing this will help avoid redundancy and minimize the amount of merely antiquarian work while maximizing the amount of historical work that is done. It will help ensure that scholarship yields historical facts embedded in a causal narrative rather than merely antiquarian facts about the past.

As noted above, when writing about marketing in ancient times, the single biggest problem the historian faces is lack of surviving traces of past events. An issue in all ancient history writing, this problem may be especially acute for a commercial activity like marketing, which ancient elites widely regarded as uninteresting and unimportant (Kaufman, 1987; Stockman, 1992). Where data are limited, a theory-based outline of likely developments (such as the one provided below) could provide guidance on what emergent phenomena and traces of the past to look for and a scaffolding to which particular data points might be pinned as they are discovered. The theory-based outline could serve, in effect, as a hypothesis that researchers seek to falsify while also being open to evidence supportive of the deductive, speculative narrative. As noted above, when writing about modern marketing, the single biggest problem the historian faces is a surfeit of possibly relevant facts. Where there is an excess of data, a theory-based, deductive outline of important trends in marketing history can help researchers identify the small subset of facts relevant to a coherent and valid history of marketing.

***A Theory-Based, Deductive Outline of the Historical Emergence of Marketing***

A speculative, deductive, theory-based history should probably begin with an isolated family or tribal group. In these very circumscribed markets, the telos of marketing might be attained without marketing. That is, a synchronic analysis might reveal that, without any specialized market making, the group has intuitively organized its labors and exchanges to optimize, within that market's tight constraints, the satisfaction of each group member. A diachronic expansion of the market would typically yield a broader assortment of goods and services. So a threshold research question in marketing history may be what consumption constellation, C, did consumers have at particular times and in particular places. The focus of marketing historians would then be on the set of developments--emergent institutions and business practices--that facilitated a diachronic change from $C_1$ at $T_1$ to $C_2$ at $T_2$.

A diachronic expansion of that initial, circumscribed market would typically increase each consumer's possession satisfaction by increasing the number of potentially satisfying exchanges but would also exponentially complicate the task of optimizing aggregate satisfaction. Thus, from the beginning, the normal consequence of market expansion would seem to be the antimony of higher levels of aggregate consumer satisfaction coupled with lower levels of satisfaction optimization.

The single biggest driver (viewed as cause) or index (viewed as effect) of the historical emergence of marketing is increases in the number of products available to market participants. Product proliferation is typically connected with a geographical expansion of the trading area. This is especially true prior to the industrial revolution's explosion of product innovation during the 18th and 19th centuries. Before that time, transvections were limited and products typically close to their natural state, available where nature produced them. The principle task of marketers was to make them available in other places. So among marketing's four P's, *place* might be considered to be, initially, most consequential.

Central markets are an example of a place-related emergent marketing institution. They expand the trading area and increase the range of available products. Consider a person able to travel up to ten miles in any given direction to acquire products, i.e., with a 314 square mile trading area. This person would have few trading opportunities if compelled to travel to each specific location where dispersed trading partners could be found. But if there were a central market where buyers and sellers could congregate, potential gains from trade would increase exponentially. If the market town were, as small places tend to be, *Gemeinschaflich*, i.e., a place where other market participants were known personally as multidimensional, rounded individuals who interact with the consumer in a variety of roles, trade partners would have an incentive to deal in good faith given likely future encounters with the consumer where bad behavior could be sanctioned (Tönnies, 1988).

If we add to the central market a new element, merchants who travel between markets and carry the products of each market to the others, available products again increase. Merchants, like the central market, mostly provide place utility, but they require new macromarket infrastructure to deliver this benefit, and they provide new services that resolve problems emergent in expanded markets. With respect to macromarket infrastructure, merchants carrying goods long distances need roads (and other logistics technologies), need legal or other norms that regulate exchange, and being far from friends and family who might protect them, need security guarantees, services typically provided by a government. But government, as it provides these benefits, brings new transaction costs and complicated power dynamics, including ruler rent seeking backed by force.

With respect to new services, the advent of the merchant changes the relationship between producers and consumers, who typically no longer know each other as rounded individuals. The expansion of the trading area creates an emergent sociological phenomenon, the *Gesellschaft*, a purely functional, domain in which market participants cease to be rounded individuals and become for each other anonymous, abstract, and distant functionaries (Tönnies, 1988). While merchants may deal personally with both buyer and seller, they too, being itinerant, will tend to be functionaries who have a limited personal relationship with those from whom they buy and to whom they sell. They provide to sellers and buyers a logistics service that extends the reach of each. And they offer credence services, assuring sellers that they will be paid, buyers that they will receive quality merchandise. Brands and endorsements of celebrities or other prominent figures, likewise, provide credence services, so these marketing phenomenon might be expected to arise--and have both arisen anciently (Eckhardt and Bengtsson, 2010--as buyer/seller relationships become *Gesellschaftlich*, i.e., anonymous and purely functional.

The quintessential *Gesellschaft*, a big city, creates other emergent problems that require marketing solutions. As population density increases arithmetically, the number of potential exchanges between market participants increases exponentially. Evident even in towns, this effect is most obvious and powerful in large cities where products proliferate to meet the heterogeneous needs of the many different classes of consumer. A marketing phenomenon that emerges in large cities is the production and sale of specialty goods that have low incidence of use. Since there are hundreds or thousands of potential buyers there, products useful to one in a thousand consumers may be sold profitably in large cities while being impossible to sell profitably in a small town. Thus, the big city marketer faces the emergent marketing problem of identifying and reaching consumers of low incident products who are scattered among and hidden in a larger population of non-consumers. They face the related emergent problems of rational and radical ignorance (Kirzner, 1973). Rational ignorance exists when consumers know better alternative products may be available but stop searching because potential gains from an optimal outcome are less than probable search costs. Radical ignorance exists when consumers do not look for products they would immediately buy if aware of their existence because they have no idea that the product exists. (Failure to achieve the telos of marketing is most clearly caused by radical ignorance.) To reach these hard to find consumers and eliminate rational and radical ignorance, innovations in target market identification and promotion become necessary. Given financial returns to effective specialty-product marketing and consumption benefits from eliminating rational and radical ignorance, we should expect to see practices that address these problems in large cities, even ancient cities such as Rome and Chang'an (modern Xi'an, China), which both had hundreds of thousands of residents. The advent of these problems and what the ancients did to address them should interest us. What were once emergent phenomena--specialty products, high levels of rational and radical ignorance--have become the defining marketing problems in our long-tail time.

While earlier marketing eras were primarily eras of *place*, the industrial revolution and the 19th century was a *product* era. An important emergent phenomenon was a rapid increase in the rate of technological innovation and the availability of dramatically new goods and services. In previous centuries, the best predictor of what life would be like in the future was what life had been in the past. That changed in the 19th century. (The science fiction novel was born then because everyone now knew the future would be different from the past, and they were curious to know what it would be like.) One could hypothesize that this change in thinking about past and future would affect the positioning of brands, with less positioning of products as tried and true (and used by the hereditary upper classes) and more positioning as modern and futuristic (and used by those who are hip and scientifically literate).

In the $19^{th}$ and, especially, the beginning of the 20th century, increases in standardized mass production produced another emergent phenomenon, a rapid decline in real prices, i.e., prices calculated as required minutes of work at the prevailing wage (Cox and Alm, 1997). That trend has largely continued and has made this, in important respects, a *price* era in which businesses must steadily reduce production costs to match the declining real prices charged by competitors. Falling prices for functional products have increased the size of ordinary consumers' consumption constellations and, presumably, their consumer satisfaction.

From the middle of the 20th century and now continuing unabated, downward price pressure has been countervailed by heavy transformational advertising and other transformational promotion strategies (Puto and Wells, 1984). While transformational advertising is not new, overwhelming emphasis on the meaning rather than the function of most products is an emergent phenomenon. Consumer products are increasingly purchased for their sign value rather than their functional value, and for consumers, products often seem to exist more as hyperreal than as real things (Brown, 2016). The brand is defined more by compelling image and lifestyle associations than by compelling functional performance. Sign value dominates function value and contributes heavily to aggregate consumer satisfaction.

***Theory Testing***

Work on marketing history would be facilitated by a good speculative, deductive, theory-based history of marketing. Said narrative could function as a plausible hypothesis and as a conceptual framework that could fill in information gaps when empirical support is lacking, as it often will be in histories of ancient times. But highest respect and honor should be accorded to scholars who disconfirm the theory, who replace the received narrative with a narrative supported by historical traces, now established through compelling argument as historical facts. In writing ancient marketing history, where data are limited, the objective will typically be merely to find facts showing that a marketing phenomenon existed at some point in time. In writing modern marketing history, the objective will typically be to find facts that show precisely when a marketing practice first emerged, then how it spread.

While actual, fact-based histories, like theoretical outlines of history, need to be coherent and embody some causal logic, they are valuable in substantial part because they uncover contingent effects, alternative paths to similar ends, interactions and tradeoffs within various macromarketing systems. Along with locating the historical narrative on a firmer empirical foundation, they complicate and enrich it. Eckhardt and Bengtsson (2010) show, for example, that unlike in the west where it was an initiative of private businesses, branding developed in China as a government mandate. The likely emergence of brands might be deduced from theory. The unexpectedly divergent ways in which brands emerged could only be revealed by careful, inductive study of the past.

***A Theory-Based Outline of the End of Marketing History***

As noted above, increases in the trading area is a key correlate of newly emergent marketing phenomena. What is almost certainly the most important emergent marketing phenomenon of our era, the internet, expands the trading area essentially to its logical limit. As likewise noted above, the long series of previous expansions have paradoxically increased both consumer satisfaction and satisfaction sub-optimization. This expansion is different. It opens the possibility that marketing will attain its telos, that consumer satisfaction will not just be increased but be optimized.

Given consumers who are able to recognize and pursue their own interests and a macromarket that permits them to buy products at will, the main reason why marketing falls short of its telos is inadequate informational advertising. To make optimal purchases, consumers must transcend the rational and radical ignorance that obscures their maximally satisfying consumption constellation. In the past, limitations in both quantity and quality of data and in human cognitive capacity have made it impossible for marketers to eliminate consumer ignorance. As the market expanded, the gap grew between what could be known and what had to be known to optimize consumer outcomes. On the internet, both the data and the cognitive capacity needed for optimization may at last become available.

Providing effective informational advertising is largely a prediction problem. The hard part is accurately predicting what a consumer’s preferred product will be. Since accurate predictions of consumer preferences are the principle product of web giants Google and Facebook and an important product of Amazon, immense resources are currently being devoted to solving this problem. That work is yielding fruit. The accuracy of predictions is rapidly increasing while the price of accurate predictions is rapidly falling (Agrawal et al., 2018). Machine learning has been the key and has substantially solved a prediction problem, accurate translation of natural languages, which is analogous in complexity to accurate prediction of consumer preferences.

The prediction problem is made more tractable by another emergent feature of the internet, the rapid growth in mass customization based on specifications provided interactively by consumers. When consumers design their own products, with hints, perhaps, from intelligent machines on their likely preferences, the probability is high that the resulting product will quite precisely meet their needs.

To be sure, caveats are in order. In a market like ours that offers an extraordinary variety of goods and services, a large proportion of preferred products are specialty products in the long tail (Anderson, 2006). Because the sample of users of highly specialized products is inherently small, prediction accuracy depends heavily on sample size. Thus, while the Google and Bing search engines are relatively equal in their capacity to find commonly sought information, Google, having a larger user base, is much more capable than Bing of finding more obscure information consumers seek (Agrawal et al., 2018). The same will be true for predictions on preferred specialty products. In short, the data repository needed for marketing to attain its telos is a natural monopoly. The system is most likely to optimize consumer satisfaction if all data is aggregated in one place.

This fact raises important macromarketing issues. Any organization that broadly tracks all of a consumer’s purchases and behaviors would have immense capacity to harm consumers. It should probably be regulated and function as a public utility. Thus, some kind of regulation mandating transparency and operation in the public interest is probably a macromarket precondition for managing privacy concerns and attaining the telos of marketing. Consumers have an instinct to avoid doing business with counterparties that have a clear asymmetrical information advantage (Stigler, 1961). Resistance to the data collection practices of Google, Facebook, and other companies for whom users are the product is already endemic (Solon, 2018). It would likely be stronger still were the data aggregator a monopoly, unless it was very clear that the data were being collected and used to optimize the wellbeing of consumers.

Concerns are not misguided. In an illiberal macromarketing system, the surveillance and prediction technologies that would facilitate attainment of the marketing telos could be used to achieve ends other than those of individual consumers. The Chinese government has already developed and begun to implement a social credit system that tracks behavior and allocates economic and other rewards to individuals and businesses that exhibit what the government defines as prosocial behavior (Botsman, 2017). Clearly, immense latent power is inherent in technologies that make attainment of the marketing telos possible. Abuse of that power by private or governmental entities is a serious risk factor.

While fear that the system would massively impinge on individual liberty is warranted, macromarketing systems must constrain that liberty, modestly, to optimize consumer satisfaction because some choices have negative externalities. If the optimal choice for consumer A produces more dissatisfaction for consumer B than satisfaction for A, marketing will not attain its telos if A optimizes individual satisfaction. To optimize aggregate satisfaction, the prediction engine would have to take into account the interest of B when making consumption recommendations to A. Developing mechanisms to measure and quantify negative externalities is a worthy task for marketing scientists. The choice architecture should also compensate for cognitive biases of A, permitting him, for example, to specify superordinate goals, then receive consumption recommendations consistent with those goals rather than recommendations that maximize short-term satisfaction.

**The End of Marketing History**

Were marketers to develop a prediction engine capable of taking all interests into account and making an optimal consumption recommendation for each consumer, marketing would attain its telos and marketing history would end. But that end of history would be synchronic. Consumer satisfaction would be optimized within the horizon of goods and services available when the engine helped all consumers discover and obtain their most satisfying consumption constellation. But diachronically, marketing history would continue across all elements of the marketing mix except informational advertising to targeted consumers. Technical innovations that create desirable new products, production innovations that drive down prices, logistics developments that shorten delivery times, and transformational advertising that creates new hyperreal brand value could all open space for a reconfiguration of consumption preferences and new, higher levels of consumer satisfaction. Given the continued operation of the prediction engine, at every synchronic $T_i$, satisfaction would be optimized, perhaps after some system calibration in the case of dramatically new products. It would likewise be optimized across every diachronic $T_N$. The play of consumer desire and the reconfiguration of consumption constellations would, nevertheless, continue unabated.

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