
HISTORICAL PERIODIZATION OF ADVERTISING – PROBLEMS AND INTENTIONS

Assoc. Prof. Velin S. Stanev, PhD¹

Plovdiv University 'Paisii Hilendarski'

Department of Marketing and International Economic Relations

Abstract: The article focuses on certain discrepancies in the historical periodization of advertising artefacts and practices, found out when studying the development of advertising in literary sources intended for educational purposes, as well as on the problematic semantics of some of the terms used.

Keywords: advertising, marketing, hyper-consumption, periodization of advertising.

JEL: M37, M31.

1. Introduction

Generally speaking, in advertising textbooks, the topic that seems to be the most consensual – historical periodization and studying the development of advertising – is quite schematic or simply absent. At first glance, this is quite strange, in view of the abundance of networking sources offering various in design and form sites, built on the principle: a year – an advertising artefact, from the remote past to the present day. Ignoring similar problems is normal because they are not limited to elementary chronological enumeration. The **research problem** of the article is certain emerging discrepancies in the historical periodization of advertising artefacts and practices found out when studying the development of advertising, as well as the contradictory semantics of some of the terms used. The **main objective** is to propose more accurate periodization, clearer criteria, and to substantiate the adherence to this periodization and its logic in the historically determined advertising review. The article also aims to integrate an additional period (to the general periodization of advertising), to define its sub-periods

¹ E-mail: velstan@yahoo.com

and to present their main characteristics (focusing on the Modern era sub-period).

For this purpose, a number of caveats have to be stated in advance.

History is based on sources, yet at the same time it is interpretive and ideological. Usually, for the same historical event there are many different readings and interpretations.

Moreover, a postmodern hyper-consumer can hardly imagine a world without advertising. However, there is a lack of historical sources proving its existence during preliterate ages, while those of the ancient times and the antiquity are extremely scarce.

With regard to the very sources, it should be reminded that during preliterate ages, human memory was the only means of preserving and sharing experience. The information was spread by messengers or couriers, in the form of *live letters*, memorized by priests, rulers, fortune tellers, or healers, and was passed on from generation to generation by *word of mouth*². Thus, the loss of content and its mythologization were something natural, and the survival of the original semantics – discredited³.

Last but not least, due to its limited volume, the article is at a great extent fragmentary, it rather raises questions and marks areas of future research⁴.

2. Historical periodization

The periodization of advertising must fully correspond to historical periodization, to follow it, and to measure its evolution against the historical one. Global human history is chronologically divided into time periods based on characteristic features, peculiarities and distinctive markers in the

² For more details: (Gulenova, 2003).

³ World literature also goes through the ‘oral’ stage, and one of the most eloquent examples is the immortal ‘Iliad’ – the first written monument of Hellenic literature, the first artistic work of personal creation and to a great extent the beginning not only of the epic, but also of the other genres of the ancient Greek literature. It was written down around 510 BC – at least 340 years after its creation, it tells of a war for which there is no conclusive evidence that it ever happened (and if it happened, that was 7 centuries earlier – the XIII or XII century BC), by a poet, in whose existence ancient Greeks have no doubt, but for whom at least seven (of that time) completely different and largely mythological biographies exist with no reliable data available. The reason is precisely the fact that during preliterate ages, historical information was passed on by word of mouth in the form of mythical stories (Bogdanov, 1996).

⁴ The article focuses on some of the problems the topic outlines, while the steadily justified solutions are part of a monograph on which the author is currently working.

development of mankind and its culture. The Eurocentric periodization distinguishes between the following ages:

- Prehistory;
- Ancient times;
- Antiquity;
- Middle ages;
- New age;
- Modern era?

Prehistory covers the period from the caveman era to the Ancient times.

The **Ancient times** date back around 3300-3000 BC and lasted to 800-500 BC. The beginning was marked by the first civilizations in North Africa, Mesopotamia, the Indian Peninsula, the Proto-Sumerian script, followed by the Sumerian cuneiform and the Egyptian hieroglyphs.

The **Antiquity** is the period of the Mediterranean history covering the time from the first Olympics in Ancient Greece (776 BC) and the foundation of Rome (753 BC) to the VI century AD. It is mainly related to the development of Hellenic and Roman civilizations. The cultural, political, scientific and economic heritage of ancient Hellas (Greece) lied at the heart of the Hellenic civilization. In turn, the Hellenic achievements in every field of human life (construction, architecture, commerce, crafts, way of life, art, science, culture) were inherited, further developed and spread throughout the world by the Romans.

Dominating is the concept that the **Middle Ages** began with the end of the Western Roman Empire (476) and ended with the rise of national monarchies, the European geographic discoveries, the spread of printing, the Renaissance (the Italian – XV century, the Northern European – the early XVI century), and the Protestant Reformation (in 1517, Martin Luther made his 95 theses public). Another opinion is that the beginning of the Middle Ages was marked by the division of the Roman Empire into Eastern and Western (395) while the end – by the fall of Constantinople (1453). According to others the end was marked by the fall of the Byzantine Empire, the invention of the printing press by Gutenberg, the end of the Hundred Years' War, and the discovery of America by Columbus – events covering several decades that collectively marked the beginning of the New European History.

From this perspective, the **New Age** began in the XVI century. It is hard to fix its end, which in turn marks the beginning of the Modern age. Some historians identify the beginning of the Modern age with the First World War and the Great October Socialist Revolution. Others (in search of the roots of world conflicts over the last century) go back to the 1860s and 1870s (the Crimean War). A third group of historians look even further back

to the French Revolution, the Napoleonic Wars, and the subsequent Congress of Vienna (1789-1815). A large number of historians even think that it is not necessary to divide the period into New age and Modern age.

The periodization adopted in this article follows the advertising logic, which is historical, economic, cultural, and value based. All things considered, it is civilization-based, so we could assume (despite the conventions) that the **New Age** covers the period from the Renaissance, accumulating historical inventions for about three hundred years (the great geographic discoveries, the colonization of the world, the French Revolution, the Napoleonic wars ...), to the **Modern era** – the Industrial Revolution and the three phases of consumer capitalism, of which the most curious from marketing point of view is the third one – the phase of postmodern global (and glocal) hyper-consumption.

3. Periodization of advertising

How could the development of advertising periodization be integrated into the historical one mentioned above?

First stage – proto-advertising.

Advertising started as **proto-advertising**⁵ – a historically well-grounded set of communication activities, with (to a large extent) signalling functions, serving as way to exchange social information and as a mechanism for identification. Manifestations of proto-advertising can be found in people's need to distinguish themselves (from others) through hair styles, colours, jewellery, clothes... as the differences are a kind of demonstration of a specific status (priest, owner, ruler, warrior). Syncretic proto-advertising is characterized by a lack of meaningful reference points fixed in the minds of society members; it does not have its own object of influence, and is of no economic importance. Rather, it incorporates elements of social and cultural life with a marking and presentational function and is a social phenomenon with a symbolic function through demonstrative behaviour. It is wrong to seek advertising in every prehistoric and ancient deed containing praise or intended for a religious purpose. Apparently, the Egyptian pyramids (for example) cannot be considered a way of advertising Djoser or Cheops because they were not originally designed to stimulate certain behavioural responses with an economic orientation (Romat, 2000).

⁵ See (Kostina, O., E. Makapevich, O. Karpukhin, 2009).

Second stage – the origin of actual advertising practices.

Described in this way, proto-advertising can be referred to prehistoric millennia and centuries, marking the approach of the Ancient times period and its beginning, in turn determined by the emergence of the first civilizations. The Ancient times are precisely the age when pre-advertising was transformed into actual advertising. Unlike proto-advertising, the first manifestations of actual advertising functioned as an economic factor for the society development, while the emergence of advertising as an economic factor in society development was determined by the emergence of civilizations within which there was a differentiated system of knowledge, religion and laws, script and formation of urban culture. Life in large ancient cities (e.g. in Babylon, Memphis, later in Rome ...) was organized within three centres – **administrative** (power centre), **spiritual** (temple centre), and **economic** (market centre.) Arguments about the natural replacement of proto-advertising with actual advertising can be derived even from one of the most consensual ideas about what civilizations are – complicated, complex, urbanized, mostly agricultural societies, possessing most of the following characteristics:

- settled way of life (existence of a city/cities);
- specialization of labour;
- concentration of a surplus of manufactured goods;
- class hierarchy;
- state organization;
- religion;
- typical architecture and construction of cult buildings;
- trade with distant lands (through different forms of transport);
- literacy (accounting, registers ...);
- scientific knowledge (mathematics, geometry, astronomy, philosophy...);
- monumental art...

The first literate civilizations, which left enough sources and physical evidence, were connected through the so-called fertile crescent – Ancient Egypt in Northeast Africa (emerged around 3150 BC) and Sumer in Southern Mesopotamia (the first Sumerian settlements were established about 4000 years BC), which through Elam, were in contact with the Indus (Harappa) civilization (established about 2300 BC). Without exception, they were dependent on agriculture (and possessed advanced agricultural techniques, including irrigation), the division of labour and various human activities were a fact along with urbanization and the settled way of life, as well as the class division and the complex structure (affecting property, exchange and society organization).

In the process of developing the production and social relationships, ancient civilizations felt the need to share information. In a way that need contained an element of stimulation and belief in the appropriateness and importance of certain activities related to the distribution or acquisition of goods and services, or to the receipt of benefits on tradable basis. The necessities of the development of economic, political, social and interpersonal relationships imposed patterns and models of behaviour; in the new literate world, advertising practices could then be documented and stored for generations, and also be developed and improved by virtue of literacy⁶.

We must assume that actual advertising dates back to the Ancient times; it was developed, albeit at a slow pace during the Antiquity. Some of its practices (town criers, companies, fairs, carnivals, graffiti, publicly positioned wooden panels with administrative but also secular and commercial information...) were preserved during the Middle Ages (taking into account the extreme decline in literacy) so as to proliferate during the Late Middle Ages and to be rediscovered and developed after the revival of anthropocentrism and antique ideals, called the Renaissance. Of course, Gutenberg's printing press was a reagent, just like the end of the conservative workshop production. However, the article is not devoted to describing the very practices and the historical development of advertising. It only focuses on its periodization and the unification of certain terms, the most important of which is **proto-advertising**. Its elucidation is directly related to periodization, because in some sources (mostly textbooks), proto-advertising is related to the Ancient times, while in others (mostly the popular 'network' texts that users call 'articles', but not only) it is claimed to be the advertising samples from the Antiquity up to the fifteenth century.

In general, the term proto-advertising is used in two ways:

- as non-commercial communication with certain advertising characteristics which does not perform any economic functions;
- and as the forerunner (a prototype, first pattern, predecessor) of today's advertising practices.

The first point of view is adopted in this article. Thus, the messages of an economic nature in the ancient cities, organized around their administrative, spiritual and economic centres, can be assumed as **real advertising**, albeit elementary and imperfect.

We refuse to adopt the second point of view according to which we can assume advertising practices during the Antiquity to be proto-advertising, namely because they were primitive, simple and imperfect, and were rather considered the forerunner of what we perceive and assume as advertising

⁶ See (Gulenova, 2003), (Romat, 2000).

today. It is far more logical to assume that the advertising artefacts preceding today's practices were just an early version of these practices, not something that existed before them – proto-practices. In this sense, the fairs typical of Hellenic Greece and Rome were not proto-fairs, the vendors in Rome, who loudly advertised their food, jars, clothes, etc. were not proto-sellers, the town criers were not proto-town criers, the graffiti with commercial messages of private character were not proto-graffiti, and all the other early promotional activities were not proto-manifestation of proto-advertising proto-activities.

Thus, we come to the **third, historically-determined advertising stage** – the development of the actual advertising practices, typical of the Renaissance era, with the invention of the printing press, allowing the circulation of advertising messages such as the first advertising flyers, catalogues and posters; the emergence of newspapers and newspaper advertising (in the 17th century); journals; announcement services; the early representatives of illuminated, shop and transport advertising ... Let us reiterate that according to most types of periodization, the **New Age** began in the XVI century and continues today. Without any pretensions to axiomatic reasoning, the article distinguishes the **Modern era period**, which in turn outlines three sub-periods forming the fourth stage of the development of advertising.

Stage four – advertising during the three sub-periods of the Modern era.

The centuries of Europe's cultural, economic, ideological, and social progress, during which advertising practices developed along with the development of production, competition and communication channels, inevitably led to the fourth stage of advertising development conceived with the French Revolution (the end of the XVIII century) and born with the rise of the industrial society during the nineteenth century.

One of the arguments for establishing the Modern era (considered to be a society of consumption capitalism⁷) as a separate period is the fact that what has been happening over the last 150 (and especially in the last 50 years) is no less significant than the role of the Renaissance centuries earlier. The Modern era is difficult to be analysed due to a different reason. If while studying the previous periods the main problem is the lack of sufficient sources, the Modern era is abundant in sources, but lacks the necessary distance in time. The historical narrative is not only interpretive and ideological but also restorative, and needs a chronological perspective that

⁷ When studying the Modern era, we inevitably interfere in the argument about the semantics and the periodization of the constructs such as pre-modernism, modernism and postmodernism. The article does not focus on this argument. It was studied by the author in publications such as (Stanev, 2012 a), (Stanev, 2012 b).

allows a ‘bird’s eye view’ back, which the contemporaries obviously lack. The analysis of the recent past is mixed with the accumulation of one’s own life experience, where circumstances and facts are subjective, refracted through the prism of hypothetical reference *here and now*. The idea that during the twentieth century (with transforming consumer capitalism into capitalism of hyper-consumption) a quantitatively and qualitatively new civilization emerged – *the civilization of desire*, and that institutionalized (and scientific) advertising, as part of a completely different marketing philosophy, is also its consequence and one of its creators, is supported by an increasing number of people. This is the main argument as to why when studying the historical evolution of advertising we have to focus on the Modern era period and its marketing priorities and peculiarities, determined by the specific features and characteristics of its three stages.

Prior to giving a brief look at the different stages, we should focus on the Modern era in its entirety. The factors that determine it are as follows (Kostina et al., 2009):

- Economic – the Industrial Revolution;
- Scientific and technical – the invention of new communication channels (the telegraph, telephone, cordless telegraph, cinematograph, and the radio);
- Social – the sharp positive population growth and the formation of the masses and collective consciousness, catalysed and intensified by the processes of urbanization, migration and marginalization⁸.
- Cultural – dominating urban culture, obsolescence of the cultural translation mechanisms (such as traditions, for example).

The mass production of identical goods inevitably leads to the necessity for a new type of advertising due to the positioning of *identification* and *distinction* markers, which are not only consumer but also symbolic in value, because they determine the identification and distinction of prestige, status and image. Culture and education are being democratized. The class hierarchy, based on blood relationship and authoritarian power, loses its imperative, as well as hereditary privileges. Mass society becomes dynamic, although at the same time unstable, conflicting and even – ready to explode.

Advertising not only simply informs about goods and services, but also:

- affects the way people view life and their value systems;
- develops specific cultural standards;
- determines the nature of socially acceptable behaviour;

⁸ Described in texts such as: (Burkard, 2000), (Ortega-y-Gasset, 1993), (Maletzke, 1994).

- creates social standards;
- becomes a social, cultural, political and economic instructive instrument, imposing pattern formulas (to be assumed) for the image of a successful person (in later sub-stages);
- is developed on an interdisciplinary scientific basis generating elements of personal and social psychology, sociology, cultural studies, ethnology, anthropology, communication, journalism...

All these are communicatively well provided for by two qualitatively new and even revolutionary communication channels performing socializing functions – the radio, invented to be a universal good which, however, became mass media during the 1920s (in the USA) and the television – the phenomenon that has literally reshaped the global advertising market⁹.

4. Historical and marketing importance of the Modern era

The first sub-period¹⁰ of consumer capitalism is related to the era of mass consumption. It began around the 1880s and ended with the Second World War and the crash of what many today call the ‘Modern Project’. Large national markets emerged due to the innovative transport and communication infrastructures. The increase in raw materials and the final output, regular sales, productivity growth at lower costs, and the continuous work cycle allowing serial production of standardized goods which (packed in small quantities under certain brands) were distributed nationally at a low retail price, were just some of the characteristics of what would later be defined as ‘Fordism’. The new commercial philosophy found expression in selling large quantities of products with a low profit margin while the new marketing¹¹ strategy consisted in democratizing the access to goods. This was the stage of mass production, ideologized by mass marketing through advertising of national brands at national level by using huge funds. The new standardized, packaged in small quantities, and domestically distributed goods with their own (given by the manufacturer) name changed consumer attitudes towards retailers. Customers no longer trusted the sellers; they rather trusted

⁹ See (Stanev, 2007, 2009 a,b).

¹⁰ When characterizing the periods, interpreted and developed are the ideas of: (Bauman, 1999, 2004), (Bodriar, 1995), (Ilin, 1996, 2000) (Liotar, 2002), Lipovetsky, 2008), (Taylor, 1999), (Terborn, 2004), (Habermas, 1999), (Haylbronar, 1997), (Halton, 2004)...

¹¹ Marketing already became part of the map of the economics, management, and social sciences, although still far from today’s claims to comprehensiveness and dominance over economic communication.

the brands, while the product quality guarantee was transferred from merchants to manufacturers.

This was the stage when individuals became educated and enticed through advertising consumers of brands, buying the name and signature of manufacturers rather than goods. This was the era when the big stores emerged, while the very act of buying was already becoming an act of entertainment for the middle class.

The **second sub-period** lasted until the end of the 1970s. Often referred to as the 'society of abundance', it was a natural transition to the stage of the hyper-consumption society. The increase in the purchasing power made the emblematic products of the era (the car, TV and white goods) accessible (to everyone) and democratized consumption dreams. The new lending policy allowed wider social circles to gain access to the formerly regarded as elitist, individualized material demand (durable goods, entertainment, holidays, fashion), while large stores were replaced by hypermarkets. Markets became differentiated, policies towards diversification of products and processes to shorten their lives started to develop. Mass marketing, typical of the first stage, was replaced by segmentation strategies, the focus was put on demographic and socio-cultural factors.

The 'society of abundance' was permeated by the concept of consumer happiness. The whole economic machine struggled for it through advertising appeals, product renewal, change in patterns, styles and fashion. The society of abundance was the age of creating artificial needs, the age of organized extravagance, temptations and ungovernable stimulation of desires. Consumption already became a style and even meaning of life.

The third sub-period of the liberal consumerist societies began in the late 1970s and can generally be described as the era of hyper-consumption and commercialization of individual emotional, physical, sensory and aesthetic needs of communication, health and entertainment. Market goods, earlier considered symbols of particular status, are now in service of individuals. Objects are regarded as a means of independence, gaining experience, improving the quality of life, preserving youth and health rather than a way of measuring yourself against the others. If earlier marketing communications (advertising in particular) relied on rational arguments and product functionality, the focus now is on the sensitivity and emotion, the game, the civil, environmental, and ecological attitude. Advertising aims at the sensory and emotional adventure of hyper-consumers seeking material well-being.

During the third sub-period, lasting today, (more than ever before) consumer decisions are determined by the image created by brands. A style of

life associated with brands is on the market, rather than the very brand. Enterprises produce goods and services, consumers buy hope and pleasure.

5. Conclusion

The article proposed a more proper periodization of advertising and clearer criteria. It also justified the need to comply with this periodization and its logic in the historically determined advertising review. Moreover, an additional (to the general advertising periodization) period was integrated, its sub-periods were differentiated and their basic characteristics were presented. Problems forcing the need to integrate this sub-period were pointed out on condition that due to its limited volume the article is largely fragmentary. It raises question, marks areas of future research and seeks solutions that would disregard the problems with historical periodization of advertising. Some of the possible solutions are as follows¹²:

- giving significance to advertising artefacts and practices from the point of view of modern (brought up in the ideas of advertising and relatively experienced in advertising) individuals and through the prism of the historical context of their creation;
- arguing the genesis of what researchers call proto-advertising, and differentiating it from the manifestations of early actual advertising;
- deducing the economic and cultural-historical reasons for the chronological transformation of early actual advertising into its contemporary forms, methods and practices;
- filtering historical evidence (sources) out of the assumptions ...

Moreover, researchers of the third period of the Modern era face a new reality that can hardly be described due to the lack of a chronological perspective. It is a fact that the major reorientation (and replacement) of the goals during the hyper-consumption sub-period has assumed global dimensions due (above all) to the Internet – the revolutionary communication virtual infrastructure for transferring, storage and interactive use of multimedia content that has already obsessed and gives significance to at least half of the human population. When half a century ago, Marshall McLuhan claimed that television had turned the world into a global village, and when Manuel Castells twenty years ago described the new ‘networking society’, they might hardly imagined that there will be times when whole generations

¹² In this case, under solutions we mean intentions that would become solutions after their implementation and which should be considered as imperative intentional actions in the implementation of an advertising historical review.

will perceive their mobile phones as part of the human body. For them, the 24-hour lack of the Internet is far more dramatic than the 24-hour lack of water and food. The Internet is a new stage in human communication. In fact, for many, it foreruns the end of both mass and interpersonal communication (as we know them), but one way or another, the whole economic machine generously takes advantage of the opportunities and does not care about the alarming voices that the Internet is the first human invention whose consequences cannot be predicted nor can be explained¹³.

References

- Bauman, Z. (1994). Spor o postmodernizme. *Sotsiologicheskiy zhurnal № 4*. pp. 69 – 80.
- Bauman, Z. (2004). V tarsene na udarzhasht tsentar. In M. Featherstone, S. Lash, R. Robertson (compilers), *Globalni modernosti*. (pp. 199 – 217). Sofia: Critique & Humanism.
- Bogdanov, B. (1996). *Omirovijat epos*. Sofia: Open Society.
- Bodriyar, Zh. (1995). Ilyuziyata za kraya ili Stachkata na sabitiyata. Sofia: Critique & Humanism.
- Burkart, R. (2000). *Nauka za komunikatsiyata*. Veliko Tarnovo: Pik.
- Gulnova, M. (2003). *Marketing na knjigata. Komunikatsii*. Sofia: Kvazar.
- Ilin, I. 1996. *Poststrukturalizm, dekonstruktivizm, postmodernizm*. Moscow: Intrada.
- Ilin, I. 2000. *Povedeniye potrebiteley. Saint Petersburg: Piter*.
- Kostina, O., Makapevich, E., & Karpukhin, O. (2009). *Osnovy reklamy*. M.: Knorus.
- Liotar, Zh. (2002). *Postmoderni pouki*. Sofia: Critique & Humanism.
- Lipovetsky, G. (2008). *Paradoksalnoto shtastie*. Sofia: Riva.
- Maletske, G. (1994). *Psihologiya na masovata komunikatsiya*. Sofia: Husky
- Ortega-y-Gasset, H. (1993). *Buntat na masite*. Sofia: St.Kliment Ohridski
- Romat, E. (2000). *Reklama*. Kyiv – Khar'kov: NVF Studtsentr.
- Stanev, V. (2014). Reklamiraneto v internet – badeshteto e sega, ako ima badeshte. In *Tselesaobraznost i risk v biznes proektite. International Scientific Conference on Contemporary Managerial Practices VIII*. (pp. 152 – 160). Burgas: BFU.
- Stanev, V. (2014). *Reklamnata komunikatsiya*. Plovdiv: Paisii Hilendarski.
- Stanev, V. (2007). *Amerikanskoto formatno radio (Aspekti na razvoja i programiraneto)*, Plovdiv: Paisii Hilendarski.

¹³ See (Stanev, 2014a), (Stanev, 2014b).

- Stanev, V. (2009). Balgarskoto chastno radio: reklamata, pazarat i vliyaniyata na amerikanskata komersialna radiosistema. In *Tekstove i prochiti*. (pp. 255 – 262). Plovdiv: Context.
- Stanev, V. (2009). Komersialnostta kato dvigatel v razvoja, programirano, organizatsiyata i upravlenieto na amerikanskoto formatno radio. In *Tekstove i prochiti*. (pp.247 – 254). Plovdiv: Context.
- Stanev, V. (2012). Modernizam, postmodernizam i potrebitelskite im dominanti. In *Izledovatelski metodi i tehnologii v ikonomicheskite i sotsialnite nauki*. (pp.218 – 226). Plovdiv: Paisii Hilendarski.
- Stanev, V. (2012). Ot “prekrasniya nov svyat” na modernizma, prez postmodernite “bezpokoystva”, do globalnite neosvetove – v tarsene na shastieto ot pritezhanieto i konsumatsiyata. In *Scientific Works – FESS*, V. 8. (pp. 423 – 444). Plovdiv: Paisii Hilendarski.
- Taylor, C. (1999). *Bezspokoystvoto na modernostta*. Sofia: Critique & Humanism.
- Terborn, G. (2004). Patishta kam/prez modernostta. In M. Featherstone, S. Lash, R. Robertson (compilers), *Globalni modernosti*. (pp. 177 – 198). Sofia: Critique & Humanism.
- Habermas, J. (1999). *Filosofskiyat diskurs na modernostta*. Pleven: EA.
- Haylbrnar, R. (1997). *Kapitalizmat na 21 vek*. Sofia: Critique & Humanism.
- Halton, E (2000). Modernata greshka, ili neposilното prosveshtenie na bitieto. – In M. Featherstone, S. Lash, R. Robertson (compilers). *Globalni modernosti*. (pp.357 – 381). Sofia: Critique & Humanism.

ECONOMIC ARCHIVE

YEAR LXX, BOOK 3 – 2017

CONTENTS

A. Nakonechna

A. Laktionova

Financial Architecture Adaptation of Enterprises: Quantitative Dominants
in the Cyclical Economic Development / 3

Teofana V. Dimitrova

Evaluating the Strategic Position of an Organisation
through SPACE Analysis / 19

Velin S. Stanev

Historical Periodization of Advertising – Problems and Intentions / 33

Denitsa Zagorcheva

Yordanka Velcheva

Budget Decentralisation as a Factor for the Simultaneous Development
of Municipalities and the Industrial Business / 46

Desislava V. Petrovska

Strategic Risk Management / 60

This issue has been published with the financial support of the Scientific Research Fund at the Ministry of Education and Science as part of the project No NP 04/68 approved by the Editorial Board from the competition “Bulgarian Scientific Periodicals – 2016.”

EDITORIAL BOARD:

Prof. Andrey Zahariev, PhD – editor-in-chief
Prof. Georgi Ivanov, PhD – Deputy Editor
Prof. Yordan Vasilev, PhD
Assoc. Prof. Iskra Panteleva, PhD
Assoc. Prof. Stoyan Prodanov, PhD
Assoc. Prof. Plamen Yordanov, PhD
Assoc. Prof. Rumen Lazarov, PhD
Assoc. Prof. Ventsislav Vassilev, PhD
Assoc. Prof. Anatoliy Asenov, PhD
Assoc. Prof. Presiana Nenkova, PhD

INTERNATIONAL BOARD:

Prof. Mihail A. Eskindarov, DSc (Econ) – Rector of Financial University under the Government of the Russian Federation – Federal State Educational Institution for Vocational Education, Doctor Honoris Causa of D. A. Tsenov Academy of Economics – Svishtov
Prof. LesterLloyd-Reason – Director of International Business Centre at Lord Ashcroft International Business School in Cambridge, Great Britain
Prof. Ken O’Neil – Chair of the Faculty of Small Business and Entrepreneurship, Department of Marketing, Entrepreneurship and Strategies at the University of Ulster, North Ireland
Prof. Richard Thorpe – Business School at Leeds University, Professor of Management Development, Deputy Director of the Keyworth Institute, Leeds, Great Britain
Prof. Andrey Krisovatiy, DSc (Econ) – Ternopil National Economic University, Doctor Honoris Causa of D. A. Tsenov Academy of Economics – Svishtov
Prof. Grigore Belostechnik, DSc (Econ) – Rector of Moldovan Academy of Economic Studies, Doctor Honoris Causa of D. A. Tsenov Academy of Economics – Svishtov
Prof. Yon Kukuy, DSc (Econ) – President of the Senate of Valahia University, the town of Targovishte, Romania, Doctor Honoris Causa of D. A. Tsenov Academy of Economics – Svishtov
Prof. Mihail Zveryakov, DSc (Econ) – Rector of Odessa State Economic University, Doctor Honoris Causa of D. A. Tsenov Academy of Economics – Svishtov
Prof. Olena Nepochatenko, DSc (Econ) – Rector of Uman National University of Horticulture (Ukraine)
Prof. Dmytro Lukianenko, DSc (Econ) – First Prorector on Research-pedagogical and Research Work of Kyiv National Economic University named after Vadym Hetman (Ukraine)

Anka Taneva – copyreader
Elka Uzunova – Senior lecturer in English – coordinator of the translation team
Daniela Stoilova – Senior lecturer in English – translation into English
Rumyana Deneva – Senior lecturer in English – translation into English
Margarita Mihaylov – Senior lecturer in English – translation into English
Ivanka Borisova – Senior lecturer in English – translation into English
Ventsislav Dikov – Senior lecturer in English – copyreader

Editorial address:

2, Emanuil Chakarov street, Svishtov 5250
Prof. Andrey Zahariev, PhD – editor-in-chief
☎ (+359) 889 882 298
Deyana Vesselinova – Technical Secretary
☎ (+359) 631 66 309, e-mail: nsarhiv@uni-svishtov.bg
Albena Aleksandrova – computer graphic design
☎ (+359) 882 552 516, e-mail: a.aleksandrova@uni-svishtov.bg

© Academic publishing house “Tsenov” – Svishtov
© D. A. Tsenov Academy of Economics – Svishtov

ISSN 0323-9004

Economic Archive

Svishtov, Year LXX, Issue 3 - 2017

**Financial Architecture Adaptation of
Enterprises: Quantitative Dominants
in the Cyclical Economic Development**

**Evaluating the Strategic Position
of an Organisation through SPACE Analysis**

**Historical Periodization of Advertising –
Problems and Intentions**

**Budget Decentralisation as a Factor
for the Simultaneous Development
of Municipalities and the Industrial Business**

Strategic Risk Management

**D. A. TSENOV ACADEMY OF ECONOMICS
SVISHTOV**



Народностопански архив

година LXX, книга 3 - 2017

Year LXX, Issue 3 - 2017

Economic Archive

Requirements to be met when depositing articles for Narodnostopanski arhiv journal

1. **Number of article pages:** from 12 to 25 standard pages
2. **Deposit of journal articles:** one printout (on paper) and one in electronic form as attached file on E-mail: NSArhiv@uni-svishtov.bg
3. **Technical characteristics:**
 - performance Word 2003 (minimum);
 - size of page – A4, 29-31 lines and 60-65 characters on each line;
 - line spacing 1,5 lines (At least 22 pt);
 - font – Times New Roman 14 pt;
 - margins – Top - 2.54 cm; Bottom - 2.54 cm; Left - 3.17 cm; Right - 3.17 cm;
 - page numbering – bottom right;
 - footer text – size 10 pt;
 - graphs and figures – Word 2003 or Power Point.
4. **Layout:**
 - title of article, name of author, academic position and academic degree – font Times New Roman, 14 pt, with capital letters Bold – centered;
 - workplace, postal address, telephone and E-mail;
 - abstract in Bulgarian up to 15 lines; key words – 3 to 5;
 - JEL classification of publications on economic topics (<http://ideas.repec.org/j/index.html>);
 - main body (main text);
 - tables, graphs and figures are software inserted in the text (they should allow linguistic corrections and translation in English). Numbers and text in them should be written with font Times New Roman 12 pt;
 - formulas are inserted with Equation Editor.
5. **Rules for footnote:** When citing sources, authors should observe the requirements of **APA Style** at <http://www.apastyle.org/> or at <http://owl.english.purdue.edu/owl/resource/560/01/> or at <http://www.calstatela.edu/library/guides/3apa.pdf>.
Each author is responsible for promoting ideas, content and technical layout of the text.
6. **Manuscripts of lecturers without an academic rank** should be accompanied by a transcript of the minutes of the Department meeting at which the proposed paper was discussed.

From 1st of January 2017 the English language title of the journal is changed from “Narodnostopanski archiv” (transliterated from Bulgarian) to “Economic Archive”.

Authors of papers published in Narodnostopanski arhiv journal are responsible for the authenticity of the materials.

From the Editorial Board

www.uni-svishtov.bg/NSArhiv