Polis has just celebrated its fifth year and I keep telling people what a great time this is for a media think-tank. Journalists tell me they can’t remember a period so full of huge new stories as the last 12 months. But is it the events or the coverage that’s abundant?

Looking at the world from London as I do it certainly does seem there is a never-ending succession of agenda-setting issues or events. From last year’s student riots to phone-hacking in the UK, the election and coalition in politics, the deficit and the NHS in the economy. Globally a series of shocks from Haiti, New Zealand, Japan and now Norway.

Above all the Arab Spring, of course, which felt as seismic as 1989.

Add in some spice like a Royal Wedding and some structural drama like the Eurozone crisis and the US fiscal crisis and sprinkle with the death of Amy Winehouse and it feels like they will have to fast forward the archive when they do the rock and roll year 2010-11.

1. News is more global

That list reminds us that news is more global. Foreign stories used to struggle to get on to bulletins or the front pages. Now it is the domestic agenda that is underplayed. Whatever happened to the Big Society? This is partly because we live in a more interconnected world and partly because international reporting is easier.

2. News is much faster.

The news agenda is now entirely driven by the 24 hour news channels. The Internet means everything is reported instantly – often by citizens – and that feeds a whirling cycle of continuous news. Stories are often broken and played out within traditional 24 hour newspapers deadlines. This means that stories with dramatic live narratives and visually spectacular imagery will dominate. An example of this is how cable news loves a car chase.

3. News is more participatory

People help create the news. They also create their own news on social media which can entirely bypass but usually feeds off mainstream news. I think that this means that we are taking a more active enjoyment in news as a pastime and a continual thread in our mediated lives. Discussion and chat shows or channels thrive. We are want news to entertain us all the time and we’re more engaged – if only by pushing the red button.

4. News has become the story.

Phone-hacking is the best example of this. I don’t think the public cares half as much about this as journalists think but it’s typical of how media is itself much more open to criticism. People realise it matters. Social media encourages this constant discussion of how as well as what we report.

5. It depends where you are watching and who you are.

There is now a kind of global news – again driven by the many new news channels. Every country now has at least
one. They do have different national perspectives but they also tend to group around the dominant global stories. So if you are in India you will get a whole range of local stories and a much more Asian perspective – more stories about China or Pakistan, for example. But the big picture events will still steal the headlines. More prosaically, sport and entertainment have also gone global but there are still big differences between say, US and Asian sporting interests.

Zoe Williams has argued in the Guardian that the events themselves have been particularly big recently. But I have a theory that all this means that we are heading towards a media world that bifurcates into much more massive event stories and a complex, plural mix of social media driven and local news.

The big stories get bigger partly because news channels combined with the Internet makes them happen faster, more immediately, and more comprehensively. They overwhelm the output desks and swamp the running order pushing other stories to the bottom of the pile. Then we all move on to the next Big Event.

Look at the way that Libya was – quite rightly – the dominant story, but has now faded as fast as the war in Afghanistan.

Big News Events are vital to news companies in a world where news is desperately competitive within itself, fighting to keep the attention of the audience easily distracted by other attractions in a multi-channel, Internet-roaming world.

Perhaps the world is becoming more uncertain, dangerous, and unstable and we are heading into a period where a whole series of deep social-economic-political trends are producing significant stories. And remember, just about all big news stories are based either on conflict or suffering, so it does feel grim at times. But let’s not forget that media is changing, too, and that is also creating our sense of the Big Event that touches us all.

As Macmillan never said, It's events, dear boy, events, but it's also about media.

- Copyright © 2014 London School of Economics and Political Science