The Channel 4 News produced Ask the Chancellors TV debate was proof that networked journalism makes for better political news media.

The debate itself, hosted by the ever-efficient Krishnan Guru-Murthy was lively and well-paced. Vince Cable came over as Mr Reasonable, but Labour will be pleased at the way that Alastair Darling stood up for the Government, while the Tories will be pleased that George Osborne got across all his main points with some killer soundbites on tax. But the real winner was the Internet.

This was the biggest live political social media event ever seen in the UK. Alongside the TV show was a Facebook page, online voting and comment on the Channel 4 website and the Twitter #askthechancellors debate thread.

But when I went on the BBC Radio 4 Today Programme to discuss this, presenter Jim Naughtie asked the right question about Twitter: ‘Does it matter?’

Some of the Twitter comments were inane – people seemed obsessed by haircuts to start off with. But as the TV debate warmed up, the comments became much more focused on politics. I don’t suppose it shifted many votes but it was clear how impressions were starting to trend.

Of course, the party spinners were online as well as in the press room. And no doubt, many of the journalists will also be casting an eye across Twitter and the blogs before writing and broadcasting their verdicts.

It all makes for much richer, multi-layered reportage. The TV debate alone would have been worth it. But the fact that tens of thousands of people were taking part reminds us that citizens do care about politics. And they want to be part of reporting the debate as it happens.

Viva digital democracy.

[For a different view go to George Brock’s thoughtful response to this – although please read my comment!]

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