The veteran American media executive Alan Mutter has come up with a formula to value your hourly labour as a professional journalist in the face of repeated requests to give it up for free as part of the Online ‘Exchange Economy’. He comes up (eventually) with a formula that you should charge four times the local minimum wage. But could the reality be much worse?

A former UK national newspaper editor recently pointed out to me the historical fact that journalists only became part of the upper middle class salariat in the late 1960s. Since then national journalists, at least, have enjoyed better money than teachers for example. Many columnists and anyone above news editor level expected to have private schooling and second homes. The more leafy avenues of the nicer parts of Chiswick and Ealing hummed to the sound of BBC bosses discussing tutors and cleaners as well as deadlines and stories.

The first emergence of these aspirational semi-professionals is portrayed accurately and cruelly in Michael Frayn’s seminal novel of Fleet Street in that period, Towards The End Of The Morning. The hero and villain of the book are shown springing intellectually and culturally from a better class of breeding and education. They both have a sense of the wider significance of their trade in a dawning mass media age that had not been enjoyed by journalists before.

But it could be that we are about to go back to the more working class levels of pay and status enjoyed by the artisans who populated pre-War newsrooms featured in novels like Evelyn Waugh’s Scoop.

Jeff Jarvis correctly points out that journalists will only get paid what the public want to pay them, not what they think they are worth. This is the problem with Downie and Schudson’s plea for greater subsidy for journalism.

So perhaps the last 30 years was exceptional, a golden age of affluence for the news-worker warmed by the glow of the advertising boom. Some great stuff was made in those decades but I am not sure that we really invested enough in the product and our relationship with the audience.

Now here comes the reckoning. As it happens I personally still think that there is enormous economic value in the industry and that after some redistribution people will make a more fulfilling as well as profitable living. But as many as 50% jobs could be churned through and possibly lost. Meanwhile, many others will show the kind of creativity and enterprise that wasn’t even possible with the old hard metal, presses and broadcast paraphenalia and create something anew.