The Frankfurter Allgemeine Zeitung is a fortress of fine journalism, a redoubt of traditionalism and the last bastion of quality in German newspapers. But as one of its editors, Betholdt Kohler admitted today at the LSE, it faces the destiny of the dinosaurs.

It has to be said that FAZ has not moved particularly quickly with the times, not even The Times. The FAZ only put photographs on its broadsheet front page with the fall of the Berlin Wall. Even now there are vast acres of dense newprint. At least they don’t use the Gothic font in their leader columns anymore.

But its readership likes it elitist and unashamedly so. At least one person in our audience today was disappointed at the down-market use of photos and even frowned upon sub-headlines and straps. However, that kind of purist readership is declining as German youth heads off, along with the advertising, to the Internet.

The FAZ is owned by a foundation which guarantees its independence and so it may have a bit more time on its side than more commercial concerns. Perhaps five or ten years says Herr Kohler. But overall newspaper sales in Europe’s largest media market have fallen by 20 million since 1993. So the clock is ticking down.

FAZ production and distribution makes up 60% of costs and I was surprised at the high number of non-editorial staff. But even if it went purely online it would fail to make a profit with only about 3 million unique weekly users.

So this was not a brightly optimistic speech. Bertholdt Kohler is far too clever and realistic not to realise that the paper he loves faces oblivion.

Would he accept French-style support? No, German media understands too well from its history the price of state interference in the media.

Could they market themsleves better? well, they’ve made the paper much more accessible but readers say they are giving up because they don’t want to spend their time reading newspapers at all. FAZ tried buying other media when they had the spare cash but most of those ventures have failed too.

Does it matter if Germany loses the FAZ? Yes, says, Bertholdt, because diversity of opinion will fall and because so much of the news on the Internet is produced originally by newspapers anyway.

But the best question came from an economist (aptly enough). What is the comparative advantage of a newspaper like the FAZ?

For Herr Kohler the answer was that only a newspaper, with its institutional resources has the skill and intelligence to provide a service which distills what is significant. Online sites chart the nervous twitching of news as it happens. But a good paper tells you what matters, albeit some hours after it has occured.

In that sense, he said, the FAZ is actually a ‘daily weekly’ newspaper. If you read today’s FAZ in a week’s time, it would still make sense and its judgement would still stand.

I think that is a reasonable mission statement and an admirable ideal. There is evidence in the increasing sales figures for The Economist and The Week that people want precisely that. As Herr Kohler said, it is for this generation of intelligent young adults to decide what actually happens.