British and American news media is in meltdown, while the rest of the world’s journalism is threatened by increasing autocracy. Or we are on the verge of an unprecedented boom in public participation in communications that will drive creativity and commerce into a new networked age. You pick.

That is an extreme description of the range of visions put forward by newspaper editors, journalists, academics, civil servants, lawyers, and campaigners from around the world at a Ditchley Park conference over the last couple of days. I can’t report all the discussions in detail as the luminaries gathered at the Oxfordshire stately home under Chatham House rules.

But as we admired the winter sunshine from the refuge of Ditchley’s Palladian architecture some big themes emerged and some kind of synthesis of the diverse perspectives.

Firstly, it is clear that the Economic crisis overshadows everything, especially in the Anglo-Saxon world, but even in the relatively booming news businesses of the faster developing nations, for example, in south-east Asia. In the UK it is merely a question of whether massive job cuts will be made before or after Christmas. But if it has any virtue at all, the credit crunch has focused minds. Any residual complacency on the part of mainstream media has been destroyed. They realise change and radical change is the only option. It is now commonplace to hear newspaper editors accept the possibility of a solely online future.

However, it is also a challenge to the new media optimists. At Ditchley, I felt that the case for Networked Journalism was won. There was also a recognition that there is a huge public demand for good quality journalism. It was understood that major problems such as climate change, immigration and development demand a healthy and more open news media. But who will pay for it?

For me this was the real debate. I was disappointed by the flight towards top down, welfarist, public sector, philanthropic and elitist solutions by some delegates. I have always argued that NGOs, government, public bodies and other civil society groups will be part of networked journalism. They should support media literacy and public participation in journalism. They should accept that they will become news producers as organisations. And so they have to learn to be honest, transparent and reliable. But we also desperately need independent journalism.

And independent journalism has nearly always been produced by fragile compromises such as the BBC or by the market. The United Nations or an African government are not going to deliver that independent journalism. Nor is Bill Gates.

More thoughts from in front of the roaring log fires later.