The world of international media research has gathered at the LSE for the Media Department’s anniversary conference. It’s thrown up a lot of intellectual idealism and some brutal analysis.

James Curran from Goldsmith’s University is a particularly respected critic of what he calls ‘millenarist and futurist fantasies’. He cites cable TV as an early example of where pioneers made inflated claims about the revolutionary potential of new technology.

Curran says the 1990s was the neophytes decade. Look at the failure of video-on-demand to live up to the hype. Look at how hard it is to make money Online, he says.

But this is a bit like finding the music agent who turned down the Beatles or the banker who invested in Northern Rock last year before the crash. Curran is right that the boosters were wrong to predict that we would talk to our travel agent via the TV. The reality is even more dramatic – we ARE the travel agent thanks to Online booking.

But he is right to say that we should always check the credentials of the crusaders for new technology. It is often commercial backers who pump up the volume on the potential to help them break through regulatory barriers and to secure funding.

I am not sure that it is only media that is prey to this kind of artificial false hope. There was a dot-com crash but we’ve also just had a housing and credit crash, too.

Perhaps all we are saying is that capitalism is based on hope, that markets make mistakes and that humans have imaginations that are sometimes let down in practice. I still prefer that to the alternative.

You can view the details of the conference here.