

# 2019 Cudlipp Lecture: ‘The Politics of Newspapers’

*by George Osborne, Editor of the Evening Standard*

Thank you for that introduction and to the trust for inviting me to give this year’s lecture.

It’s a great tradition to be asked to be part of.

I don’t know how many of you got a chance to see that terrific West End play by James Graham about the newspaper industry called *Ink*? It tells the story about Rupert Murdoch buying the Sun newspaper in 1969 and the revolution he brought to Fleet Street.

The person who sold it to him was the chair of the Mirror group, Hugh Cudlipp, the inventor of the modern red top tabloid – and the editor who this annual lecture honours.

Cudlipp features as a character in the play.

With his soft Welsh accent, he’s portrayed as a champion of the working classes, who sees the press as performing a progressive public service.

In his mind, popular newspapers exist to ‘better’ the lives of working people – explaining to them, as no one had bothered before, everything from the virtues of classical music to the contents of the latest Budget.

The new editor of the Sun, Larry Lamb, doesn’t agree. He thinks Cudlipp is patronising people, telling them ‘this is good for you, this is bad, read this/ listen to that’.

Cudlipp responds with a warning from someone who feels that times are changing around him

“Pander to and promote the most base instincts of people all you like, fine, create an appetite, but I warn you”, he says. “You’ll have to keep feeding it”.

It’s a cry about the dangers of populism, in a play set half a century ago, that of course resonates with the modern audience it was written for.

But it’s more subtle than that. The playwright wants us to understand that Hugh Cudlipp and Larry Lamb are both right.

In politics and in journalism, you have both to listen to the public, and you also have to lead them.

How you do that is something I wrestled with, with each one of the eight Budgets I delivered. Do you give the country what it says it wants or what you think it needs?

We wrestle with similar questions every day in the newsroom of the Evening Standard – a paper once edited by Hugh Cudlipp’s brother Percy, and one I am proud to edit today.

Do you provide the reader with what they say they want, or what you think they should read?

There's no point dutifully reporting on serious events if no one reads it, and so no one pays for the advertising that funds those reporters.

But if all you're offering is click-bait, driving traffic through funny animal videos and snaps of Kim Kardashian shopping in Malibu, is that anything more than a platform for distracting people while they're sold things?

I believe good journalism is about informing and entertaining. Listening to your readers, yes, but also being part of the conversation that shapes their view of the world.

Working out how to do that at the Evening Standard, one of the oldest papers in the country with the youngest and most diverse readership, and one of the largest too - is a challenge, and one that I look forward to every morning.

Of course, I come at this task from an unusual background.

The only thing I'd edited before the Standard was my university magazine, which has, from today's point of view, the unfortunate name of ISIS.

When I travel to America I always assume I am going to be stopped and asked about my time with a murderous terrorist organisation.

As it is, the most subversive thing we did was to print copies of our student magazine on hemp paper made from a cannabis plant.

After university, I tried and failed to get a job as a journalist – and so I became the Chancellor of the Exchequer instead.

And when I tried and failed to stop Britain voting to leave the EU, I stopped being Chancellor and became a newspaper editor instead.

I'd had enough of the fake news, the spin and fiddled expenses of politics. So I thought I'd try journalism instead.

When the move was announced, exactly two years ago this month, there were some who disapproved.

I had simultaneously managed to offend two of the more self-righteous professions in Britain: journalists and politicians.

Some journalists thought it was outrageous that someone who had helped run a country should presume to try to run a newspaper.

Some politicians thought it was outrageous that someone who they used to work alongside would now be throwing stones at them.

As for me, I've loved every minute of it in the two years since.

And I believe, a little self-righteously I confess, that our team at the Evening Standard has taken what was already a great newspaper and made into something very special:

A mass market paper with a readership much larger than any broadsheet; but at the same time an influential paper, read by those in politics and business and arts because they want to know what's happening next.

I am hugely grateful to Evgeny Lebedev, the paper's owner, that he took the gamble of appointing a novice to the job.

I guess it has given me an unusual perspective.

We've had plenty of journalists become MPs, but there is no precedent for someone who lived in Downing Street going on to sit in the editor's chair of a major newspaper.

So I thought I'd share my experience.

I want to talk to you about the future of journalism. And I am going to end with a big new idea.

But I am going to start with this simple question: do newspapers matter?

Do they have any power anymore, in the age of Facebook and Twitter and fake news?

That would have seemed a bizarre question to ask just 7 years ago when I took to the witness stand in the High Court to give evidence to the Leveson inquiry.

While the key injustice was around phone-hacking, the real issue in the dock was the power of the press.

British politics at the time was awhirl with talk of pyjama parties at Chequers and text exchanges between editors and Prime Ministers that made you want to laugh out loud.

The serious charge was that corruption had taken place: favourable media coverage from News International had been traded for favourable decisions over media ownership.

We had not.

If there was a commercial collusion, it was between the rivals to News International who saw their competitor's mistakes over phone hacking as an Achilles heel with which to defeat their bid for full ownership of Sky.

When you think of the huge changes taking place in technology at the time, and the impact it would have on all the media businesses involved, it all now seems parochial.

Anyhow, the charge of political corruption was thoroughly investigated and completely rejected.

But a lesser charge was more difficult to dismiss: the feeling that politicians in Britain had close to the media, and the press was too powerful and too unaccountable.

Was it true?

Well, we'd certainly tried to get closer to the media.

Why? For the simple reason, we wanted more favourable coverage and a better hearing for our case.

For we don't live in a small town like ancient Athens, where everyone can come along to the market square and listen to the arguments.

We live in a democracy of 65 million people where not everyone is glued to the television following the debates in the House of Commons - although recent months have shown us how, when it matters, a surprising and encouraging number do.

Most of the time, the message of the people who govern us is mediated.

We watch TV news, we read papers, we get phone alerts, see our social media feed, hear from our family and friends.

After a career in politics spanning almost a quarter of a century, I never could find anyone who knew exactly how people receive their information or form their political views.

So I tried many different ways to influence them.

Getting the newspapers on side was an important part of that.

These days, it's said that we largely have a Tory right-wing press. But when I became the Conservative Shadow Chancellor in 2005, it was the opposite.

Almost all of Fleet Street backed the Labour Party. Really. The Sun, the Times, the Express, the News of the World, the Financial Times, the Economist and, yes, the Evening Standard. They'd all told their readers to vote Labour in the election that had just happened.

Initially, almost none of them supported David Cameron becoming leader of the opposition a short while later – indeed the few Tory newspapers at the time like the Daily Mail and Telegraph went out of their way to try to stop him.

Once we were in charge of the opposition, we set about trying to change their minds.

Did that involve lots of dinners and lunches with editors and proprietors? Yes.

They had something we needed: direct access to the public.

Did that make them powerful? In a way, yes.

But power in a complex, messy society like ours doesn't rest in the hands of any one person or industry.

It's diffuse. Politicians are powerful. So too are charities, businesses, the public sector - all have a role in the decisions that affect us all. The press are powerful too, because they help curate the discussion that leads to those decisions.

Looking back, were we sometimes a bit fawning to the press? Perhaps, in the early days. We would endorse some of their campaigns, give them quotes, just to get a favourable mention.

But did we ever change the fundamental things we believed in? Emphatically not.

The first time I met Rupert Murdoch, at a lunch as Shadow Chancellor with his editors on the old Wapping site, I told him I thought his papers were wrong to be hostile to immigration. To my surprise, and the surprise of his editors, he agreed with me.

The last time I met Mr Murdoch as Chancellor, I told him I thought his papers were wrong to argue that Brexit would make Britain stronger. On that occasion, he didn't surprise me and disagreed.

Indeed, throughout the eleven years of our leadership of the Tory Party, we regularly found ourselves facing fierce opposition from the newspapers we were told were on our side - for things like embracing the green agenda and promoting gay marriage, to being tough with the public finances and ultimately arguing for Britain to stay in the EU.

It didn't stop us; and we didn't stop them.

In 2010, all the newspapers I mentioned earlier switched their support to us. Five years later, in 2015, they remained supporters.

It wasn't a conspiracy, as our opponents claimed in both contests. We hadn't traded coverage for favours; nor did we unquestioningly follow their agenda.

It certainly wasn't the Sun who won it, or any other paper for that matter, much as we welcomed their support.

Most of their endorsements came in the months, if not days, immediately before the election - long after the polls showed that the voters were behind us.

The newspapers mattered - but what really mattered was winning over the public, and the press was just one route to reach them.

Take the 2017 election. I think it's fair to say that Jeremy Corbyn got consistently negative coverage in most newspaper outlets. Pages of it, every day.

Theresa May, by contrast, got pages of adulatory press.

But when the vote came, it was close and she lost the Tory majority.

Fleet Street didn't determine the outcome. The public did.

Even with Brexit, where a consistent and negative campaign by prominent newspapers provided a barrage against those of us arguing to stay in the EU, I think the press's influence was overstated.

After all, isn't one of the key arguments made that it was 3 million marginalised and disengaged people who didn't vote in general elections who made all the difference when they showed up for the referendum?

These were not, by and large, people who read a daily newspaper. Indeed, it might have helped those on my side of the argument if they had.

I am pretty certain that newspapers today don't determine the outcome of elections or referendums.

But it would be a great mistake to think that, as a result, they don't matter to our politics - let alone our cultural, commercial and sporting life.

Newspapers may not decide elections; but they play a key role in leading and structuring the public conversation here.

A role that these days it has become fashionable to underestimate.

In our country, the BBC, along with ITV and other broadcasters, remains a primary source of daily news for a majority of the country.

58% in a recent YouGov poll say they see one of these bulletins regularly.

It's why, during my time in politics, more and more effort was put into packaging up announcements for broadcast.

These days three quarters of Britons also use some online method each week to find news.

That's why the political parties are spending more and more on their digital budgets.

But in Britain, the terms of that daily conversation are more often than not set by Fleet Street.

In part that's because they still have big and influential readerships.

Every day, close to a million copies of the Evening Standard are picked up across the capital - almost two million people read one - and our on-line coverage is viewed by millions more.

It's not just about numbers. More MPs, for example, now read us than any other publication.

But there are other reasons why newspapers are still so influential.

The BBC is a public corporation governed by a charter that insists on impartiality.

As I saw over many years, our national broadcaster is more comfortable reporting the stories broken by the written press than initiating their own.

The same is true, with some honourable exceptions, of most of the digital media.

It's recent investigations by newspapers that have exposed the Windrush scandal, the misdeeds of Philip Green and, in our paper, how the profits of opioid addiction finds its way into the arts institutions of the country.

These were print stories widely followed on broadcast and online.

A website of celebrity photos, or online lists of the ten best Taylor Swift songs, might generate a lot of traffic and be a great business - but it's not having a huge influence on the direction the nation is taking.

Newspapers do.

That printed press is privately owned, and I don't think we would want it any other way.

We've never had state newspapers - except when Winston Churchill briefly tried to set one up during the 1926 General Strike.

That was the last time a Chancellor of the Exchequer edited a newspaper.

So if you want to influence those papers you have to speak to the people who own them, edit them and write for them.

And that's what I predict politicians will continue to do for a long time to come.

If the ex-Chancellor in me understands why politicians try to get close to the press, the current editor in me is frankly less sympathetic about the press getting close to the politicians.

Of course, editors have a job of keeping themselves informed – and that sometimes involves private conversations behind closed doors.

The editor who never leaves the building can quickly become out of touch.

Political reporters tend to do a better job when they make an effort to get to understand the people they are reporting on.

There's an old-style of journalist who sees that as a sell out. They refuse, as a matter of principle, to socialise with their political prey, and adopt the HL Mencken principle that every MP should be approached with the thought 'what is this lying bastard lying to me about now.

It was great sport to watch when this aggressive approach first appeared in the 1960s with the likes of Robin Day on TV, but half a century later I wonder what good it's done other than chase both politics and journalism down to the bottom of the league table of professions the public trusts.

I did many of those interviews and few I felt provided much illumination for the audience.

You don't have to treat democratic politicians as criminals to be a journalist of integrity. But nor should you regard them as messiahs.

I always found it odd when newspapers slavishly followed the agenda of a government, even the ones I helped run.

Not, I confess, that I complained at the time.

I'll give you an example of what I am talking about, and that you still see every day in the newspapers.

There's an unwritten rule in Westminster that in return for getting an advance copy of a speech, or hearing about a policy before anyone else, a paper will give you a fair wind, slap a positive headline on it and won't approach anyone else like the opposition to critique it.

That's why, when I was in the Treasury, we would quite regularly feed stories to papers to get a good show for them.

One day, we even gave the Evening Standard the whole Budget in advance - unfortunately they put it up online before I'd even spoken in the House of Commons.

This kind of cut and paste job may be sensible media management in politics; but in general it's not very good journalism.

There's an even greater sin. It's boring

Just as lame is the Fleet Street habit of doing the exact opposite with any announcement that they don't get first, and extracting revenge by tearing it to shreds.

I try to make sure we don't do either at the Standard - or not very often.

For I think it all belongs to a bygone age, when people first learned about a piece of news when they saw the headlines on the newspaper stand and they picked up a copy of a paper.

These days that news will have already appeared as a mobile phone alert hours earlier, as the printing presses were starting to roll.

I think readers now turn to a paper, online and in print, to help them interpret the news - to get some explanation and attitude, investigation and analysis.

The readers don't want a mouthpiece for the government, or the opposition.

I don't want an invitation to tea in Downing Street. I've already been.

I want us to set our own agenda.

So the answer to my first question is that yes, newspapers are powerful; they help host the national conversation. But they're not the only ones who decide its outcome.

Often they follow, rather than lead.

My second question is: are newspapers going to survive?

Here I draw again on my previous career.

One of the things I failed to spot during my time in Parliament was just how dramatic the change that the internet and social media would bring to politics.

I am not saying we weren't on Twitter or that we didn't run on-line campaigns; indeed in 2015, we ran a very successful one.

As a government, we did a huge amount to make government digital and attract tech jobs to Britain - I'd say, pretty successfully.

But what I didn't fully see was that social media was much more than just a new medium for communicating a political message - it enabled a new form of politics.

Just as the business of books and music and retailing has been completely disrupted, so the business of politics has been disrupted - and in essentially the same way.

Old hierarchical models have collapsed as the barriers to entry they controlled have disappeared.

When I first became an MP, if you wanted to organise a big demonstration against the government in Trafalgar Square, it took you weeks.

You had to have a fully-staffed union or protest group with a list of supporters, and you had to get your call-centre to phone them up one by one - and use newspapers to advertise the event beyond that group.

It took time, organisation and could cost quite a lot of money.

Today, you can mobilise a big demo in the centre of London in a matter of hours - from a single mobile phone, if you have enough followers or know people who do, and it costs you nothing.

In fact, you don't even need to meet physically - you can create a virtual social media mob to harass a government, or opposition, and get them to change their policies.

US Presidential elections and primaries were the ultimate example of organisation, and money, and people.

Until Donald Trump came along without much of any of that and captured the White House from his Twitter feed.

I became pretty good at the form of politics that emerged in the 1990s in response to 24 hour news channels. The scripted soundbite. The good backdrop. The ruthless message discipline.

It helped me and the team I was part of win two general elections. But by 2017, when I left Parliament, it was a style of politics that looked like it belonged to the dinosaur age.

There are still plenty of politicians wandering around practicing it, but they are facing extinction.

The new politicians are in a constant conversation with the public and the media.

Look at how Alexandria Ocasio-Cortez, a 29 year-old who got elected to the US Congress four months ago, has become one of the most famous politicians in the world.

Who here has seen AOC's take down of corrupt party funding? Or heard about her Green New Deal?

Lots of you. Through her social media posts.

Less than a generation ago, that simply wouldn't have been possible.

British politics has already has been disrupted.

Just look at the stunning success Jeremy Corbyn and the far left have had in capturing the citadel of the Labour Party leadership, something that never happened its 100 year history of social democracy and moderation.

The Conservative Party, with its dwindling elderly membership based on a model of constituency associations from the Victorian age, looks vulnerable to disruption too.

When other revolutions in technology have come along, they have a profound and destructive impact on the old political order.

The invention of the printing press led to the Reformation.

Radio and television enabled the mass democratic parties and ideological dictatorships of the twentieth century.

We don't know how social media will leave politics, but we know the revolution is underway.

A similar change has swept through the newspaper industry, shattering its economic model.

Just think of how the Evening Standard made its money twenty years ago.

If you lived in the capital and wanted to know the news during the day, there was no phone you could check - you had to buy a copy of our paper.

If you wanted to advertise your product to a London audience, then the pages of the paper was one of the few ways to do it.

If you wanted to find a job, you turned to the classified jobs section. Rent a flat or buy a house, the property section. Find a partner? You looked through the lonely hearts.

Today you would go to Linked-In, Craig's List, Rightmove and Bumble - or sites like them.

The British media made the fateful decision in the previous decade to offer up their online content for free, in the hope that digital advertising would pay for it.

But all online journalism has struggled to attract the advertising revenues that their print cousins once generated. Just look at the sad news about jobs losses at BuzzFeed and Huff Post.

Digital subscriptions work for smaller readerships of broadsheets like the FT and the Times, and I think they and others have done a good job with their products.

I pay for both on my mobile phone

But to be frank, the social challenge is not getting high quality journalism into the hands of a relatively small number of middle class professionals like me.

We'll always be prepared to pay for news and comment.

It's the mass market where the problem lies.

That's where print newspapers have seen the most precipitous declines, and where online paid-for subscriptions will never be large enough to replace lost income.

10 years ago, long before I arrived the new owners of the loss-making Evening Standard decided to get ahead of the change they saw coming - and started handing the paper out for free.

It was completely counter-intuitive - and brilliant.

The circulation quadrupled to almost a million, bringing in additional revenue from advertisers who could reach a bigger audience.

Today, our share of that advertising market continues to grow thanks to our strong commercial team - but the whole market is shrinking and other newspaper revenue streams are going.

So we need new ones.

We continue the push online.

In the last couple of years, the digital presence of the paper has grown exponentially. 100 million page impressions and 29 million unique visitors in January alone

But still we need to do more. Events. Sponsorship. Working with partners on projects to improve the future of London.

I am unapologetic about all of this. If you want quality journalism, someone has to pay for it.

Newspapers are businesses not charities. They always have been.

Pick up the front page of a nineteenth century copy of the Times and the whole front page was full of ads, not unlike when we wrap an ad round our paper today.

A sustainable future cannot rely on begging for contributions. Nor would we ever want them funded by the taxpayer, like the BBC.

We need to find a long-term sources of commercial income.

It has been a hugely challenging time. Sales of national and local printed papers have halved in the last 10 years; print advertising revenues are down over two thirds; the number of full-time journalists continues to fall every year.

But there is a glimmer of hope. It's called fake news.

Or rather the scandal about fake news.

What encourages me is that people care.

They care that Russian bots spread false information during the presidential election, and Cambridge Analytica did the same in our Brexit referendum.

They care enough that their political leaders are hauling the big social media companies before Congress and the Commons and the European Parliament and demanding action to stop it happening again.

So too are the big advertisers who generate their revenues.

Reputable companies can't afford to see their products placed alongside foreign subversion and deliberate disinformation.

We should keep the pressure up on their boards and shareholders.

Because the answer to all of this is to turn to an organisation that employs properly-trained journalists, thorough sub-editing and legally-accountable editors.

In other words, you might receive your news via Facebook, but it's supplied by a newspaper or broadcaster you can trust.

When a revolution comes, it feels like all that is old is swept away and only the new has value. And then, as excesses that come with any revolution repel, and the novelty wears off, people start to remember the value of some of the things they discarded.

I think that is what is happening now.

People, and the advertisers who sell to them, are alert to fake news. They want reliable information.

That's why in America, which feels a couple of years ahead of us, the likes of the Washington Post and New York Times - which were written off not long ago - are enjoying a healthy renaissance.

It's why here in Britain I believe people and businesses will more and more turn to established, reliable brands - like the 192 year-old Evening Standard.

And if they do that, then there is money to be made. Money to pay for that journalism.

That brings me from the present to the future for journalism - and a big idea.

One of the jobs I've always fancied was that of the European Competition Commissioner.

You can do a lot with it.

It's the one area where the EU really does act as a super-state, giving the Commissioner the executive power to break apart monopolies and enforce competition.

And because the EU is the largest single market in the world, these decisions carry clout in the global economy and affect the future of even the world's biggest companies.

As it was, I kept my eye on jobs in British politics instead. In any case, I soon won't be eligible to be a Commissioner - nor will any other British citizen.

As a country we've made the foolish decision to leave the EU - and, if we go ahead with it, we will follow their rules and not shape them.

But I can tell you this about the European who does become the next Competition Commissioner later this year.

They will have big American tech firmly in their sights.

So will the new European Commission President and Parliament.

All the incentives are there.

The monopolistic practices that have seen a tiny number of companies scoop the lion's share of online advertising revenue.

The tech mergers that were allowed to happen because no one really understood these markets - and which would never have been accepted if they happened now.

The concerns about the viability of journalism, fake news and election interference that I've talked about.

The decision of the big platforms to now select content, ban certain contributors and apply internal community standards to those they do allow, just as I do in the Evening Standard newsroom.

It's called editing, but how much longer can they be exempt from the legal responsibility that holds me accountable as a newspaper editor?

I also detect a growing European sense that we need to create rules that defends our interests - instead of being on the receiving end of decisions taken on the other side of the world, whether in Silicon Valley or Shenzhen.

The European data protection laws were just the start.

Regulation is coming in a big way to big tech.

The companies know it, and are gearing up to shape it.

As long as the rules don't touch the fundamentals of their business model around the harvesting of user data, or the structure of their firms, they will shout and scream but they won't mind too much.

Indeed, there's a benefit for them. For like all regulation, new rules will have the side-effect of protecting the big incumbents from new entrants. Now they've built their new shiny castles, they've worked out that it's time to build the moats.

Here in the UK the Cairncross Review, commissioned by the government, recently published its report into a sustainable future for journalism.

There are some useful recommendations about strengthening the hands of publishers against online platforms, and getting the Competition and Markets Authority to look at monopolistic practices in the online advertising market.

But the rest of the report, it feels to me, frankly only scratches at the surface.

Extending the current local democracy scheme to hire a few more local reporters is fine - we have some at the Standard doing a great job - but it isn't going to replace the shrinking incomes and newsrooms of papers.

Abolishing VAT on digital products may help a few high-end subscription apps, but the Finance Minister in me thinks it would be very difficult for it to end up not being a big tax cut for big tech.

Establishing an Institute to funnel public funds into what they call 'public interest news' feels like a Pandora's Box that no one will want to open.

It was difficult enough trying to establish the panel that Leveson recommended to recognise an independent press complaints body - and even that hasn't really worked.

Once the state - or an arm of - starts trying to make the decisions about what should be printed that is in the public interest as opposed to what interests the public, trouble is coming.

Ask yourself: could public funds have ever been used to buy stolen property, like the computer disks that had the details of MPs expenses on them?

That was one of the biggest newspaper scoops of my lifetime.

Accepting public money also smells of defeat. Using taxpayer subsidies to support what has until now been a commercial activity has never been a route to long term sustainability.

Curbing the activities of the BBC is what lots of newspapers still cling to - and its true their website looks more and more like an online newspaper, with film reviews and cooking recipes and the like.

But fundamentally our national broadcaster is part of the solution to providing quality journalism to the British public, not part of the problem.

We should be encouraging it to use its 25 million odd license-fee payers and turn itself into something like a subscription service more akin to Netflix.

That's what underpinned the agreement I negotiated with them four years ago, changing the law so that you need a license fee to view the iPlayer - and giving them control over who paid that fee.

It has set them up to navigate the future.

Selling its best programmes to other distributors around the world made the BBC money in the short-term, but it turned out to be the same mistake that other content-providers made.

The global collaboration with ITV and others on a Britbox is a welcome sign on new thinking.

Cannibalising the BBC to sustain Fleet Street feels like a solution from the past. Today neither are strong enough.

So it's time to think bigger than this.

We don't want to end competition in the media industry – it's ruthless competition that drove so much of the innovation we've seen, from Murdoch's relaunched Sun newspaper fifty years ago to the FT app and Standard online of today.

Nor do we want newspapers to become charities or dependents on public subsidy.

What we want instead is to create fair competition, and break up the monopolies that prevent that.

So I want to end with this big idea.

Let people own their data.

Give power to the consumer not the producer.

Until now, there has been a contract that almost no one understands - even if we endlessly tick the box online that says we consent to it.

The deal is this: we all get to use the internet for free, and do all sorts of things - from playing games to watching videos to looking up things on Wikipedia - that a previous generation would have paid for.

Great. But in return, the data on everything about us that can be gleaned from our online activities belongs to the big commercial platforms through which we access that content.

Those platforms know who we are, where we live, who our friends are, what we watch and how long for, what we buy and what we search for.

It's very valuable information. Indeed the world's most expensive companies have been created on the back of it.

For all that data helps them direct the right advertisers to you - and then take a big cut.

And they don't share the data with the producers of the content, like newspapers, that is drawing people to their platforms.

But the data is generated by you - and you're handing it over for free.

And we're providing the content, and we're not told who is using it and how.

Now say you owned the data.

Say you had the right to take your accumulated data from one producer and share with another that offers you something better in return.

When I was at the Treasury that's what we forced the big banks to allow, and it laid the groundwork for all the new digital banks you see being created.

Or let's think more radically. Say social media companies had to pay you for using your data.

Say it became an asset, or perhaps even a reward for your labour.

It seems strange that you should be paid for watching all those funny videos and wasting hours on those games.

But people do pay to know what you've been doing with your time - they just don't pay you.

This idea of a 'data dividend' has been knocking around on the margins of Silicon Valley, but it's starting to enter the mainstream of politics in - of all places - California.

Why not here?

It could be one of the solutions to the problem of too many people having too few assets; and an answer to the question: where will the incomes come from in the age of robots and artificial intelligence?

It could help businesses other than the big social media and search companies - if the consumers owned their data, rather than one or two big producers, then we could all compete for their custom, and their data would follow.

It sounds like a policy from the left.

But breaking open monopolies, pricing a market externality, putting power in the hands of consumers and spreading wealth are pretty Conservative ideas.

It's not a magic bullet to the problems facing the newspaper industry

But it would create a more competitive, level playing field and dramatically change the economics of the online world.

I can tell you that if I was still in Downing Street I'd be looking at the idea very closely.

Instead, as a newspaper editor, I'm doing what I think the press should do: provoke the conversation, set out the ideas and lead the conversation.

Let me end by saying this to you, the students here.

There's something very precious about a free press.

Just think of all the billions of people who don't live with one.

Think of the hundreds of journalists around the world imprisoned, tortured or murdered for doing a job we value less and less here.

When I left Downing Street, I had choices about what I could do next.

I chose journalism. I chose newspapers.

Not because I was sentimental about their past; but because I am optimistic about their future.

People will always want to know what's going on.

We can help them find out.

As the people with real ink on our hands, we can listen, but we can also lead.