

**SECOND TAORMINA/ MESSINA CONFERENCE
(ORGANIZED BY TAOBUK FESTIVAL AND VISION)**

LA METAMORFOSI DI EUROPA¹



**EUROPE IN A POST PANDEMIC WORLD – ONE YEAR ONWARDS
LOOKING FOR THE IDEAS TO CONTINUE THE DEBATE ON THE
FUTURE OF EUROPE IN THE 21ST CENTURY**

18th – 21th JUNE 2021

¹ Europa is the mythological Phoenician princess whose seduction from JOVIS gave birth to the kingdom of CRETE and to the idea of the WEST as civilization.

THE FUTURE OF MEDIA AND THE SPACE FOR EUROPE WIDE MEDIA

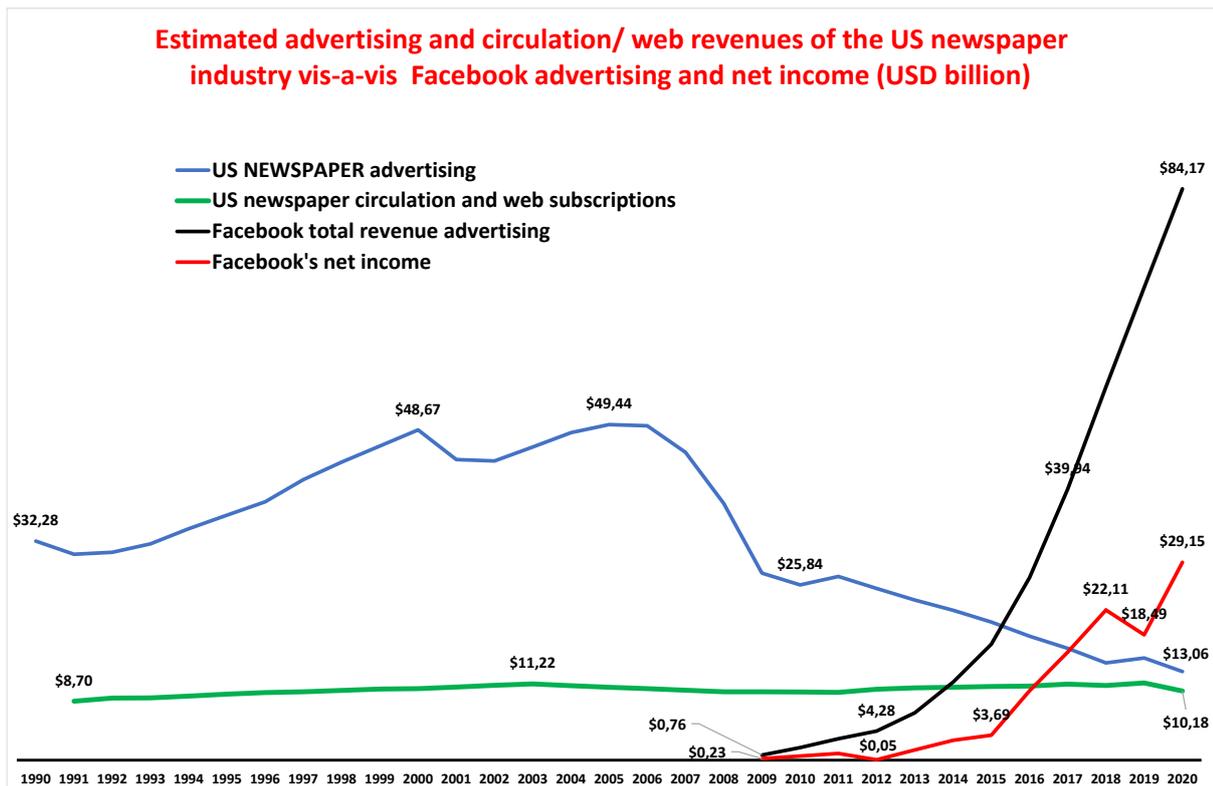
The INTERNET is equalled by some² to a technology introduced by Johannes Gutenberg in 1455 in Mainz, Germany. The printing machine used to reproduce the BIBLE created the technical conditions for a knowledge revolution that transitioned the Middle Ages to the Modern times.

The reduction in the costs of reproducing knowledge, lost to the Church its position as repository and intermediary of people's access to information and, since information is power, this resulted into a reallocation of power which saw the decline of monarchies and the emergence of parliamentary democracies.

The advent of social networks may have triggered a similarly revolutionary process and traditional media have been the frontline of the revolution that INTERNET has triggered. No other industry has been more directly impacted by the emergence of a technology which has made everybody editor of her own contents and yet concentrated the control of information at an unprecedented extent.

The graph below provides some of the basic economics of the transformation we are witnessing. The advertising revenues for the US newspapers run today at less than a third of fifteen years ago, whereas FACEBOOK alone makes almost seven times more money out publicity of all US newspapers put together (plus it is much more profitable with Return on Sale which is more than 30%).

² Grillo and Nanetti (2019), Democracy and growth in the 21st century, SPRINGER NATURE



It is, however, not less interesting to consider that the sharp decline in advertising revenues had started even before the take-off of Mark Zuckerberg's group and that even revenues from circulation, subscriptions and web related services are flat (or actually declining if we consider inflation).

This is bringing about a dramatic erosion of the economics of an entire industry but also (since information is power) a challenge to the political regime – liberal democracy – of which media were a bastion (and which we can not reduce to some algorithm to get rid of “fake news” or “hate speeches”).

The session will then be the opportunity to discuss few important questions which VISION may pursue with further projects and debates:

1. Which business models can make sustainable the production of information of high quality (meaning by “quality” its objectivity, completeness and relevance to readers)?

2. What can EUROPE do so to deliberately pursue instruments to promote a EUROPE wide debate?
3. Is there still the space and the need for “public service” (and publicly owned media like BBC or RAI)?
4. Is self-regulation good enough for social media like FACEBOOK and TWITTER?