EUROPEAN ENERGY EXCHANGE

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popular audiences. Most researchers struggle to find the time. For those at the top of their fields, says Elworthy, "book writing usually takes a back seat". That's why Stanford neuroendocrinologist and stress expert Robert Sapolsky (*A Primate's Memoir*) never takes assignments with tight deadlines, and refuses to do out-of-town publicity tours. He already has a demanding career, he says. Popular writing is "meant to be fun".

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Not that you can't profit from it. Stewart says he generally gets his payment upfront, and doesn't worry as much about downstream royalties. The advance should therefore be large enough to constitute fair remuneration but not so large as to risk ostracism from the publisher if the book doesn't sell well. "Sometimes it's best to build up slowly," advises Tallack.

Aspirant authors have two main choices to make: the subject matter, and the level at which the book should be pitched. A snapshot of top-selling science books for one week in July (see Table, left) includes such lofty tomes as Brian Greene's *The Elegant Universe*, but also *The Cartoon Guide to Chemistry*. Other possible approaches include books tied to other books or movies, and children's science books. According to one survey, the surprisingly healthy market for the latter accounted for 12% of all juvenile book sales in Britain in 2003, outselling books on sports.

When it comes to subject matter, most scientists stick to their own field of research—and some are more popular than others. Astronomy and physics, for example, sell well, Barber says. But with bestsellers notoriously difficult to predict, most professionals offer would-be authors the same, not particularly helpful advice: tell a good story in an engaging, witty style. "Write about what you think is important," suggests Morrow. And above all, make your book different — but not too different — from what's already filling the shelves and the bargain bins.

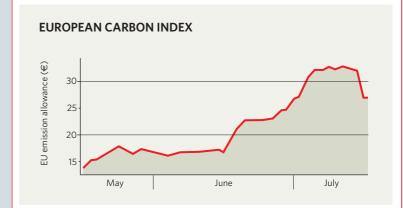
IN BRIEF

SPEEDY VACCINE US regulators have granted the maker of a promising influenza vaccine 'fast track' status in its licensing application — increasing the chances that it will be ready in time for the flu season after next. ID Biomedical of Vancouver, British Columbia, already supplies the injectable vaccine, called Fluviral, in Canada. US distributors have committed to making 38 million doses of it available each year if the vaccine wins approval from the US Food and Drug Administration.

CHIP WARS European Commission officials launched a series of dawn raids on offices of Intel, as part of an investigation into allegations that the chip-maker has been abusing its dominant position in the market for microprocessors in personal computers. The aggressive action by the commission's competition directorate on 12 July led some analysts to conclude that it thinks it has a strong case against California-based Intel. Rival chip-maker AMD has filed complaints to the directorate about Intel's business practices twice, in 2000 and 2004.

BIOTECH LEADER SOARS Stock in Genentech rocketed to almost \$90 after forecasts of increased earnings and promising results from a trial of its drug Tarceva in lung cancer patients. The San Francisco-based biotechnology company's healthy second-quarter results were based on stronger-than-expected sales for Tarceva and other cancer drugs. Genentech's market capitalization has more than doubled since March to some \$90 billion — exceeding that of major pharmaceutical companies, such as New Jersey-based Merck.

MARKET WATCH



High natural-gas prices and a summer heatwave are pushing the cost of European allowances to emit carbon dioxide sharply upwards.

At the European Energy Exchange (EEX) in Leipzig, Germany, an allowance entitling the bearer to emit one extra tonne of carbon dioxide per year peaked earlier this month at almost €30 (US\$36) — double its value in May. The price subsequently dipped somewhat (see Graph).

Since January, large companies in Europe have been required to possess an allowance for each tonne of carbon dioxide they emit. If they need more allowances than they get from their national government, they can purchase additional ones on the market.

The EEX launched its European Carbon Index last October, based on daily notifications from the trade departments of eight large energy companies. The value of the options has soared from about €8 since trading started in January.

Stefan Kleeberg of Frankfurt-based Climate Change Consulting explains that the high price of natural gas is boosting the generation of electricity from coal — as is a warm, dry summer in southern Europe, which is cutting generation from hydropower and from some coolant-thirsty nuclear power plants. Higher carbon dioxide emissions from coal burning may be fuelling demand for extra allowances, he says.

But trading volume remains small, and no one is sure whether the current high prices are sustainable — or just a quirk caused by the natural volatility of a young market. Kleeberg thinks demand for the allowances will stay strong. "The sentiment is bullish," he says.

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