

The fault now painfully exposed is that the project for monetary union has got too far ahead of that for general cohesion.

Will the decision that the currencies of the ERM (absent Britain and Italy) may now fluctuate in a wider range somehow save this system? The plan is that the Deutschmark and the Dutch guilder should fluctuate within the old narrow bands, but that others should be allowed to range more widely. The immediate pressure on governments such as the French will be relieved; French interest rates will fall, the government will be able to take the actions against mounting unemployment for which it has been yearning for the past several months and, paradoxical though it may seem, the franc may not depreciate very much. As the months go by, the volume of international trade within the EC should substantially increase, which will be good for everybody. In the short run, the ERM has been saved, at least in name.

The long run is another matter. The relative inflation of any one currency against another by 5 per cent a year will recreate last weekend's stresses by the end of 1995 or thereabouts, even if the wider bands are then still in place. But the optimists in Brussels at the weekend were hoping that tight bands will be restored before then. There is not much hope of that. Meanwhile, the benefits of a system in which exchange rates are so narrowly constrained that traders know in advance what they will have to pay for other people's goods has all but been lost. Last weekend's doings were a big step back from the single currency.

What should happen now? The best hope is that the past several months of turbulence will bring home to the managers of the EC the simple truth that they cannot scamper forward to monetary union faster than their other institutions will allow. A little reflection should show them that the ERM abandoned in all but name at the weekend was one with many of the attributes of a federal monetary system, but without there being a federation in any more general sense. And the truth is that Europe is not yet ready for federation.

So much is illustrated by the British government's successful protest at the use of the word "federal" in the preamble of the draft treaty negotiated at Maastricht at the end of 1991. That the EC is not now a federation, or anything like it, is more vividly illustrated by the way in which Germany was able unilaterally to arrange for its reunification at the end of 1990. It is as if, in the United States, the state of Texas, perhaps frustrated by slow progress on the North American Free Trade Agreement, had decided to reunite with Mexico, from which it was separated by force a century ago, without mentioning its plans in Washington — or anywhere else. In the German case, as it happens, consultation with fellow-members of the EC over reunification would almost certainly have won full-throated approval, and even suggestions for avoiding the mostly unpleasant consequences there have since been for the economies of the other members.

Luckily, all is not now lost, as it might have been if last Sunday's negotiations at Brussels had not preserved at least the semblance of the ERM. The best hope is that the member governments will have been sufficiently frightened that they will use the coming months to put the non-monetary institutions of the EC on a more secure and rational foundation. The

danger is that much of what needs doing will seem like a retreat from European ideals. In matters as different as environmental protection and social policy (of which the outrageously expensive Common Agricultural Policy is a part), the EC is behaving as if it were already the richest economy on the surface of the Earth, while it has merely the promise of becoming that. Europe's politicians will need courage and guile if they are to unwind, as they must, some of these extravagances without letting the vociferous army of Eurosceptics believe that they have won the day. □

Saying sorry quickly

An article on AIDS therapy published earlier this year turns out not to sustain its hopeful conclusion.

ALMOST as soon as the ink had dried on the 18 February issue of *Nature* this year, doubts were being raised about the article on page 650 of that issue by Y.-K. Chow *et al.* describing a multidrug strategy for the treatment of AIDS. The combination therapy devised was reported to eliminate HIV replication and virus breakthrough *in vitro*, the rationale being that the drug combination would force the selection of mutations lethal to the virus. The News and Views article accompanying the paper warned that the results, though important, would, like any chemotherapy, only buy time for AIDS patients. This did not prevent the results being widely trumpeted: "Graduate student cures AIDS" was the headline of a New York tabloid. But almost immediately, other researchers began to question the results. Doubts were reported first in the specialist press (*J.NIH Res.* page 30; April 1993) and more recently in the *New York Times* and elsewhere.

Now, six months after publication, Chow *et al.* have sent a retraction of part of their work to *Nature* (to be published next week). The authors admit that the discrepancies between their data and those of their critics (some of whom had earlier submitted them to *Nature*) can be explained by four previously unnoticed mutations in the reverse transcriptase of one of their HIV-1 clones. They go on to say that this development does not affect the accuracy of their other data, but it does invalidate their claim to have proved that multidrug therapy will be effective by avoiding drug resistance. It is, however, common ground between the authors and their critics that multidrug therapy may be useful for other reasons.

Whatever the outcome, the history of this article illustrates a problem now all too common in AIDS research but also in other fields. The paper by Chow *et al.* was carefully reviewed, and it was agreed that the results would be useful in planning strategies to manage AIDS. Such reports should obviously be published with speed so that beneficial knowledge may be more quickly shared. But, by the same test, retractions should also be speedy and full-throated. Publicity does not help; the scientific community is tolerant of admissions of honest error, but honest errors seem more grievous if they follow wide publicity. Sadly, there is no escape from that. □