

tickets, which is further proof that it is degrading.

That is why the British government should listen carefully to the complaints there will be when the House of Commons reassembles this week, and plan to outlaw boxing as a spectacle. To the inevitable rejoinder that British boxers would go abroad if there were a ban, the government could afford to shrug its shoulders. There is no case for preventing people hazarding their lives as they wish; the issue is simply whether their activities presented as spectacles are compatible with the standards of an enlightened society. □

## Prize for Pugwash

**Pugwash is a deserved (and deserving) winner of the Nobel Peace Prize announced last week.**

PUGWASH is not so much an organization as a club or, more strictly, a network of geographically based clubs of people in Britain, the United States, Russia and elsewhere. Although its formal purpose is the study of the issues arising from the use of modern weapons, and especially nuclear weapons, it has often seemed that its chief preoccupation has been raising the funds required to send members to meetings overseas. That should be a little easier now, with the unexpected arrival of the organization's \$500,000 share of the Nobel Peace Prize. But it is particularly pleasing that the other half of the prize goes personally to Professor Josef Rotblat, the founder of Pugwash and its senior figure for the past 40 years. He has been stalwart in keeping the organization alive when, on several occasions, it might have collapsed.

Pugwash, a creature of the Cold War, has come a long way in its 40 years. Although its original aim and practice was to find a way of talking to groups of Soviet (now mostly Russian) scientists about the dangers of nuclear war, it was often confused with the British movement for unilateral nuclear disarmament, founded at about the same time. But Pugwash became respectable when Western governments recognized that it had indeed captured the interest and attention of influential people on the Soviet side. The result was to win the interest of people as different (or as similar) as Henry Kissinger and Solly (Lord) Zuckerman, in their time advisers to the US and British governments. It is to Rotblat's personal credit that he never let Pugwash become their prisoner. More by good luck than good management, the organization also survived an attempt to broaden its scope, taking in the problems of development and environment; those who would have taken Pugwash in that direction in the early 1970s could not compete with nuclear weapons in the interest of what they had to say.

For most of this time, Pugwash has been more than a slightly chaotic organization. The perennial difficulty about funds is part of the explanation. So, too, has been the convention that the annual meetings would be held in private, but that a statement about each of them would be prepared by the governing council and proclaimed to the press. The result was inevitably a document so laden with statements that participants believed would carry weight with their gov-

ernments that they could only seem anodyne. But old Pugwash hands aver that they came to know their opposite numbers only in the all-night sessions in which the substance and the syntax of these documents were hammered out.

Does Pugwash deserve its Nobel prize? Certainly. But for a surprising reason. As the Cold War dragged on, the two then-superpowers (the United States and the Soviet Union) found other more professional ways of talking about nuclear strategy. Those are meetings from which have sprung the bilateral agreements on nuclear weapons now in force. Pugwash's influence upon those events has been that of a gadfly, a means of keeping officials on their toes. So what should Pugwash do next? Why not try to talk to China? That would be a worthwhile cause, with which the prize will help. But the lasting value of the prize will be to give substance to Rotblat's hope (see page 564) that it will persuade professionals in other fields that it is a public duty to spend time worrying about the implications of their work. □

## Deficits cause pain

**Global financial markets have made governments' fiscal deficits unsupportable.**

WHY should the governments of all rich countries be worried about their budget deficits? In the United States, the Congress and the administration have just six weeks in which to decide between two plans to reduce the deficit to zero. In Britain next week, the Chancellor of the Exchequer will either say that the deficit is too high (at £25 billion a year) to allow room for tax cuts or he will offer marginal fiscal benefits and promise that there will be much more to come when the deficit is reduced. In France, the new prime minister, M. Alain Juppé, has already dispensed with one deficit-reducing finance minister and has seen the franc slide on the currency markets. And elsewhere in Europe, every government is trying to balance its books as the Maastricht Treaty requires as a condition of membership of the proposed common currency.

The explanation is what is called globalization. The international currency markets are now so large and so efficient that funds find their way to where they can be invested safely and profitably. That explains why the Deutschmark is the strong currency of Western Europe. Elsewhere, in the United States for example, real interest rates are historically higher than ever at about 4 per cent a year. That is a measure of the cost of funding the budget deficit and a sign that the market people believe that something will go wrong.

Fifteen years after President Ronald Reagan began playing fast and loose with the budget, the chickens are coming home to roost. In the United States and other places with chronic deficits, the only sure prospects of growth are in the cost of funding new debt and paying interest on what has already accumulated. Responsible governments are smart enough to read the signals. Others will find themselves in Queer Street. Either way, there are painful times ahead. □