For all Europe's contemporary gloom, the continent's leaders yesterday showed that they have a residual ability to stand together — when they really have to. The first-ever EU president, Herman Van Rompuy, was hoping to use this week's brief Brussels get-together to lift sullen spirits, and persuade the club, which has just passed a decade expending every last joule of energy on rewriting its rules, to look outward and forward, and plot a path to a future in which Europe can carry its full measure of clout.

Alas, it did not quite pan out that way, but it was hardly going to in the midst of the most serious turbulence yet to befall the continent's currency. The Greek strain of flu in the bond markets threatens to mutate into a Spanish and even an Italian strain, with the potential to finish the euro. National leaders devised only the merest outlines of a remedy, but they at least recognised that the eurozone might well, eventually, stand or fall as one. The outcome, however, was a fuzzy declaration of readiness to take "determined and co-ordinated action" if required, which in practice would most likely involve Paris and Berlin underwriting some Athenian debt in return for additional austerities.

It proved insufficient to steady jittery markets, because resolve to act is not the same as action itself. Next week's meeting of finance ministers could come unstuck over the detail of what those in trouble will be expected to cut, and what form of support they will get. The Germans, who have always harboured deep fears that the euro is a device to allow profligate neighbours to free-ride on the strength of the old mark, will expect their government to see to it that any medicine is sufficiently bitter to ensure that it will not be taken lightly. The Greeks — who are often far keener on spending state budgets than paying their taxes — will be at pains to insist that economics, like politics, should be an art of the possible. The haggling will not be pretty.

In a fractious world, though, swift transnational decisions — even in the face of an emergency — are hard to come by. In comparison with the stalled trade round, and the climate chaos left at Copenhagen, yesterday's nudge in the direction of a deal ranks as a positive achievement. Truly co-ordinated action could still prove beyond the EU, but at least yesterday's statement gives a reasonable sense of what such action would involve. After yesterday, it is at least still possible that Europe will protect itself rather than passively await the arrival of Washington in the form of the IMF.

There seems no prospect of Europe, any time soon, forging a positive future in a spirit of solidarity. But it just might muster a little of that to protect its currency, at a moment when European backs are against the wall.