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from Islamist extremists. But leaders in all three places have clearly taken their new-found strategic importance as an opportunity to turn the screws on dissenters.

Meanwhile Tajikistan and Turkmenistan offer cautionary tales of the trouble that could infect the whole area if the outside world turns a blind eye. For most of its first decade of independence, Tajikistan was mired in a drug-fuelled civil war that still has disastrous effects: Tajiks play a key role in transporting Afghan heroin to Europe. In Turkmenistan, a sterile personality cult has fostered poverty and human-rights abuses; the country at one point flirted with the Taliban, and has failed to exploit or market its huge gas reserves effectively.

Tempting as it might sometimes seem for western governments to shrug off Central Asia's creeping authoritarianism as a price worth paying in the bigger geopolitical and financial game, that would be short-sighted—for pragmatic reasons as well as for moral ones. Tyrannies with unhappy subjects are unlikely to be reliable economic or strategic partners. Where people conclude—as some already have—that America and its allies care about nothing except oil revenues and military bases, the West can come to seem the source of their travails, and they become easy converts to extremism. Once anti-western sentiment has taken hold, it can then be cynically exploited by local despots (even those with cosy relationships with the West) to distract attention from their own misdeeds.

What can western governments do? They cannot turn the region's leaders into paragons of democracy. Heavy-handed pressure, applied to tough rulers still jealous of their newly-won independence, can be counter-productive.

Western governments would do better to give a helping hand to those courageous individuals who are working to keep the flame of independent thought flickering. Often the best deliverers of such help are not embassies or visiting politicians, but non-governmental agencies. Tiny amounts of money—a printing press here, an internet-linked computer there—can make the difference between survival or extinction for a local party or lobby group.

Encouragement where it counts

To advocates of cold realism in foreign policy, such concerns may smack of sentimentalism. As long as Central Asia's rulers open their airfields to western military planes and their oilfields to western corporations, does it matter very much if they lock up their rivals or use electrodes on their dissidents?

Such arguments were once used to justify America's unconditional support for the monarchy in Iran. When opposition there finally burst into the open, it was not inspired by western models but was driven by anti-western rage. These days technology makes it even harder to maintain repressive regimes and stamp down dissent. Ideas cross frontiers more easily, no matter how hard tyrants try to prevent this. Another good reason for western governments not to collude with creeping authoritarianism in Central Asia, but to use their influence to stop the rot. ■

Airline miles

Frequent-flyer economics

One of the world's main currencies is heading for a fall

THE world has a new international currency: frequent-flyer miles. Launched exactly 21 years ago, they are a lot like money. Collectors check their mileage statements as keenly as their bank statements. American courts often place a value on mileage balances in the course of divorce settlements. In a recent poll of frequent travellers, two-thirds said that they see frequent-flyer miles as the next best thing to actual cash: almost half even thought they should earn interest on their accounts. Will they still be as keen a year from now? Maybe not. This peculiar new currency has not been well-managed. Devaluation is on the cards.

Frequent-flyer miles started as a marketing gimmick, but they have become a lucrative business. Airlines sell miles to partners, such as credit-card companies and car-rental agencies. Roughly half of all miles are now earned on the ground, not in the air. This makes them ever easier to acquire. At the end of April, the worldwide stock of unredeemed miles was probably close to 8.5 trillion (see page 62). Miles can be worth anywhere between two and nine cents apiece when they are used to buy an air ticket. Valued at the mid-point of this range, the total global stock of frequent-flyer miles may now be worth almost $500 billion.

Comparing this with all the notes and coins in circulation around the globe, frequent-flyer miles could be said to be the world's second-biggest currency after the dollar. Indeed, at its present pace of growth the stock of miles is likely to overtake the physical stock of dollars within two years. Of course this ignores the much bigger stock of dollars sitting in bank accounts. But frequent-flyers care more about liquidity—preferably a glass of champagne after take-off—than about the precise differences between M0, M1 and M3.

Miles outstanding have risen by an average of 20% a year since 1995—two-and-a-half times as fast as the supply of dollars. Central bankers would suffer sleepless nights at such reckless monetary expansion were it not for the fact that they are usually up in first class collecting double or triple miles. The plain truth is that airlines have been printing too much of their currency. They are issuing more miles than they can ever supply in free seats. (Only a small fraction of miles are used to buy other goods and services.) As any first-year economics student knows, excessive monetary growth can lead to hyperinflation and devaluation.

The airlines will be all right. The small print allows them to restrict seat availability and to change the rules of their schemes at will. Inflation hurts the mugs left holding the currency. Either airlines will increase the number of miles required for a free flight (not for the first time), or travellers will find that booking the flight of their choice becomes even harder than it is already. Both are a form of devaluation. Spend them while you can. ■