all be more likely to invest in new runways and terminals, as well as in better transport links to lure customers.

In time, the Competition Commission may come to agree. If it does break up BAA’s monopoly, is there still a need for regulation? Most airlines, understandably, argue that price controls should be kept in place, for Heathrow, even on its own, will continue to have immense market power.

But it is markets, not regulators, who are best placed to set prices and signal investment opportunities. Heathrow’s chronic overcrowding is in large part the result of artificially low landing fees and the inefficient allocation of landing slots. The airport offers access to the most profitable major route in the world—business travel across the Atlantic—and its value is about to increase in the wake of an agreement between Europe and America to liberalise routes (see page 63). Its regulated owner cannot charge as much for this access as the market would bear. Fees are capped and landing slots are generally inherited, prompting airlines to hang onto them even at the cost of scheduling unprofitable flights to retain them. Both need to change.

Letting Heathrow charge fees that reflect users’ appreciation of its position would be likely to drive the least profitable short-haul flights to cheaper airports, freeing capacity for long-haul flights. And giving airlines clear title to their landing slots (landing rights do change hands now but the legal force of such transactions is in doubt) would allow a serious market in them to emerge. This in turn would send useful signals about how airlines value capacity and allow airport owners—whether one or many—to target their investments more precisely.

Such policies might also help with another important issue. Airport expansions, however strong the economic incentives for them, are almost always opposed by those who live nearby. Airports impose costs—such as pollution, noise and traffic—for which their owners do not adequately reimburse the communities around them, as local authorities’ frequent reluctance to grant planning permission demonstrates. Higher revenues might permit airports to compensate their neighbours more effectively and win over their opponents.

If this proves fruitless, and market forces drive up the price of Heathrow as they should, it could prompt investors and airlines to give up on the place and dust off plans for a new airport well away from population centres—Cliffe in Kent, for example, could do nicely. This ought to have been considered more seriously in 1946, the year Heathrow was opened, but a switch has not looked financially viable since then. If the regulatory blocks are removed from the aviation industry’s wheels, it could.

**Fertility treatment**

**Quality, not quantity**

Brion’s don’t think it’s fertility matters. That’s why so many end up with twins

To the one British couple in seven that has problems conceiving, twins sound like a dream come true. So when would-be parents turn to in vitro fertilisation (IVF), they almost always opt to have as many embryos returned to the womb as they are legally allowed (two, or three if the woman is over 40), even though they know that multiple births are especially risky. The result is that two-fifths of IVF babies are twins. And fertility treatment is now so common that it is distorting the nation’s demographics (see chart): around a quarter of all twins have been conceived in a petri dish.

Sharing a womb is not an ideal start to life. Twins who survive their much higher rates of miscarriage are often born early and small, which puts them at higher risk of cerebral palsy, low IQ and even death during their first year. Their expectant mothers are more prone to high blood pressure, diabetes and heart problems. Around half of all twins are transferred to intensive-care units soon after birth.

Now the Human Fertilisation and Embryology Authority (HFEA), which licenses fertility clinics in England and Wales, has decided enough is enough. On April 4th it started a three-month consultation on changes in the way fertility treatment is carried out. The new rules, due to come into force in October, aim to halve the number of twin IVF pregnancies.

Up for discussion are various possible ways to do this. They include educating fertility doctors and their patients about the dangers of multiple births; imposing a limit—probably 10%—on the proportion of births which twins may account for at a clinic; and enforcing rules that set out exactly when clinics are allowed to return two embryos to the womb. The idea is to ensure that only one embryo is put back in women most likely to conceive, whereas two are allowed to those less likely.

Some countries, notably Nordic ones, have already managed to cut the number of twin births resulting from fertility treatment. Provided a woman is reasonably young and healthy, and has not already had many failed IVF attempts, in each IVF cycle only the embryo that develops best is returned to her womb. Any spares are frozen, to be thawed later if the first embryo does not survive. These carefully-selected women are almost as likely to get pregnant this way as if two fresh embryos had been put back in the first place, and the risk of multiple pregnancy is almost eliminated. (A few identical twins would still emerge.)

Persuading patients and clinicians of the merits of this approach depends on generous state funding for fertility treatment: it seems that patients are willing to