

The Lost Half-Century

A half-century pause in spaceflight wasn't technological—it was economic; without property rights and profit incentives, the path from the Moon to Mars will remain grounded.

By Rainer Zitelmann



April 11, 2026

On December 14, 1972, the last humans left the surface of the Moon. It would take more than half a century before astronauts came close to the Moon again, flying once more into its vicinity. For conspiracy theorists who have long claimed that the six Moon landings between 1969 and 1972 were staged in a television studio, this hiatus seemed like confirmation. Yet such theories have long been debunked—and in any case, the Soviets would have exposed a hoax immediately in 1969.

Why this lost half-century?

First, once the race between the United States and the Soviet Union had been decided, there was no compelling incentive to return to the Moon.

Second, America's state-led space efforts in the decades that followed—when it came to human spaceflight, centered on the Space Shuttle program—proved deeply disappointing. After the program ended in 2011, the U.S. was no longer even capable of sending its own astronauts to the International Space Station on American rockets. Instead, it depended on Russia's aging Soyuz spacecraft, with Moscow charging handsomely for its monopoly.

The breakthrough came only with the rise of genuinely private spaceflight. Since 2020, American rockets have once again carried American astronauts into orbit from American soil—this time on vehicles developed and operated by the private company SpaceX according to its own design and business model, rather than government-designed systems built by contractors under close NASA direction.

The difference is dramatic. Launch costs have declined by around 90 percent compared with the Space Shuttle, thanks in part to Musk being the first to build a reusable rocket.

What comes next? A new race to the Moon has begun, this time between the United States and China. The next race—far more consequential—will also be between these two powers: the race to Mars.

But national prestige and the desire to win a race will not suffice as long-term motivations. After the Moon landing, Wernher von Braun, the chief architect of Apollo, was asked about the future of space exploration. His answer was clear: spaceflight must prove useful—and even profitable—for people on Earth. Space projects, he argued, should ultimately pay for themselves.

Without economic incentives, the next great steps in space exploration will not happen. These incentives are largely absent today because the question of property rights in space remains unresolved. Under the Outer Space Treaty, states are prohibited from claiming sovereignty over celestial bodies or their land. Whether this restriction also applies to private individuals and companies remains disputed among space lawyers, as the treaty does not explicitly address the issue.

Yet without private property, there is neither the incentive nor the financial framework to support projects such as building cities on the Moon or even Mars. Elon Musk has spoken of settling one million people on Mars. But even establishing a settlement of 1,000 or 10,000 people would be inconceivable if funded solely by taxpayers.

On Earth, economic systems without private property have never succeeded. Why should it be different on the Moon or Mars?

So who should have the right to acquire property in space? The answer is straightforward: those who have the financial means to reach, develop, and use it. If SpaceX succeeds in reaching Mars and begins building permanent settlements, then ownership of land should initially go to the company—not of the entire planet, of course, but of a manageable area, perhaps the size of Singapore. Given that Mars has a surface area roughly 200,000 times larger than Singapore, this would amount to just 0.0005 percent of the planet—enough to build multiple settlements without excluding others.

Such a framework would also make financing possible. SpaceX, for example, could place Martian land into a real estate investment trust, allowing market forces to determine its value. Anyone could become a shareholder.

The same principle applies to future industries such as space mining, particularly on asteroids. If celestial bodies belong to no one—or, as some suggest, to “all humanity”—then space will be used no more productively than in Antarctica, where the absence of property rights has largely precluded economic development.

We must move beyond viewing space merely as an object of curiosity and research. Just as satellites have already transformed the near-Earth environment into an economic domain, so too must we extend economic activity deeper into space—fulfilling the vision von Braun articulated more than half a century ago.

* * *

Rainer Zitelmann is the author of the book [New Space Capitalism](#), which will be published by [Skyhorse](#) in early June.