

Who Will Own the Future?

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Neither asteroid mining nor lunar or Martian settlement will happen at scale while international law stays silent on private property beyond Earth

For forty-eight years, no purpose-built American spacecraft carried an American astronaut into orbit on its own. Between the last Apollo capsule and the first crewed Dragon flight in 2020, the most powerful nation on Earth could not reach space without renting seats on Russian rockets, eventually costing more than seventy million dollars each. In those same decades we built the microchip, the internet, the smartphone. Human spaceflight in the West stood still.

Then a private company did in a few years what a government agency full of brilliant people had failed to do for decades: it built a rocket that lands itself and flies again. Last year, 324 orbital launches took place worldwide. [SpaceX flew 138](#). All of Europe managed three.

How did this happen? I have reviewed more than 600 nonfiction books, and most attempts to explain this story reach for the wrong character: one eccentric billionaire. Rainer Zitelmann's [New Space Capitalism](#) does something more useful. It makes the story about incentives, and becomes one of the most important books on economic policy I have read this year.

Zitelmann opens not with SpaceX but with failure: the Space Shuttle. His account is the sharpest dissection of that program I know. Richard Nixon did not approve the Shuttle because his engineers begged him to. He approved it because the prime contractor sat in California, a state he needed to win, and its founder was a friend and donor. The booster contracts went to Utah, to a company whose selection even sympathetic historians concede was shadowed by favoritism. And the cost-plus contracts guaranteed firms a fixed percentage of profit on every documented dollar of cost. Design a system that pays more for waste, and you should not be surprised when four administrators end up shadowing every worker who builds something. The result: over \$200 billion, two catastrophes, fourteen dead, and a vehicle retired with nothing to replace it.

This is not, to be clear, a libertarian tantrum. Zitelmann praises NASA's uncrewed program as a real scientific triumph. His target is a specific organizational model, not public research as such. You do not need a textbook on public choice theory to grasp

why government megaprojects run off the rails so reliably. Politicians do not optimize for the public good. They optimize for reelection, and the rest follows.

The most surprising turn comes midway through. Drawing on former NASA chief economist Alexander MacDonald, Zitelmann shows that private financing of space exploration is no twenty-first-century novelty. It was the historical norm. America's great nineteenth-century observatories, Lick, Yerkes, Mount Wilson, later Palomar, were built overwhelmingly with private fortunes: Carnegie, Rockefeller, the Guggenheims. Robert Goddard, the father of modern rocketry, lived largely on private money while the U.S. military ignored him. Then the government used his patents without asking, and his widow had to sue the United States to be paid.

The lesson reframes everything: state-dominated spaceflight was the anomaly, and what we are watching now is a return to an older normal. But the heart of the book is its closing argument, and Americans in particular should sit up for it. Neither asteroid mining nor lunar or Martian settlement will happen at scale while international law stays silent on private property beyond Earth. The [1967 Outer Space Treaty](#) bars governments from claiming celestial bodies but says nothing about private ownership. The 1979 Moon Agreement goes further, declaring space resources the "common heritage of mankind." So ask the practical question: what investor will risk billions on an asteroid venture if nations that never built a rocket can sue for a "fair share" of the haul? A Mars without private property, Zitelmann argues, would resemble North Korea, the one country on Earth where you cannot acquire even the right to use the land beneath you. His invocation of the 1862 Homestead Act, the law that made the American West economically real, gives the argument its spine. As he puts it, weightlessness suspends no economic laws.

Zitelmann writes from an openly free-market position, and some readers will hold that against him. That says more about them than about the book. An argument made in the open, backed by evidence, beats indecision dressed up as neutrality. Anyone wanting a tidy survey of every side should look elsewhere. Anyone wanting to understand why the coming century in space will be built by private enterprise will find an analysis of rare clarity and nerve.

So, who will own the future? Zitelmann's answer is that someone must, by name and by right, or the future does not get built at all. [New Space Capitalism](#) is sharp, rigorously sourced, and genuinely well written. America, of all nations, should not need reminding that property rights are where prosperity begins, on Earth or above it.

Celine Nadolny is one of the German-speaking world's most widely followed nonfiction book critics. Through her platform Book of Finance, she has published more than 600 in-depth reviews of books on economics, business, and finance.

