

“Who Owns the Moon?”

Dr. Henry R. Hertzfeld
The George Washington University

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SUB Luminaria

International agreements declare that no government can claim outer space or celestial bodies in outer space as its own. Private firms businesses contend that the absence of property rights prevent them from obtaining external financing, hinder the protection of their investments in space, and deprive them of the assurance that they can appropriate income from their investment. Dr. Hertzfeld critiques these claims, arguing that most property rights exist in space and that the lack of sovereignty does not pose current or near-term problems for the types of business ventures likely to be developed in space. Furthermore, even in the case of future ventures, solutions based on terrestrial models would permit private companies to operate in space with reasonable reliance of the right to appropriate income from their investments.

Dr. Hertzfeld is a Research Professor of Space Policy and International Affairs at the Elliott School of International Affairs. He is both an economist and an attorney and has been specializing in research and teaching on legal and economic issues of space and high technology industries. Dr. Hertzfeld is the co-author of a book, *Space Economics*, and has authored numerous articles and monographs on topics that include: the economics of launch vehicles, privatization and commercialization of the space shuttle, property rights and sovereignty on the Moon, commercial space and spacepower, and the issues and use of economic indicators for the space industrial sector.

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