

53rd COLLOQUIUM ON THE LAW OF OUTER SPACE (E7)
The Current Status of the Rule of Law with Regard to Space Activities (4)

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LAW AND ECONOMICS OF OUTER SPACE ACTIVITIES

Abstract

The 1967 Outer Space Treaty, which sets the rule of law for space faring countries, dates from the Cold War. Strategic rivalries during this era led to controls on the transfer of space technologies, which in turn curtailed development of space resources. After the fall of the Berlin Wall in 1989, policies of controlling access to space technologies remained in place at a time of otherwise unprecedented globalization. Despite moves by emerging economies to liberalize many trade barriers, and to promote the international law of development, access to technologies for opening the space frontier has been limited by national interests. Fortunately, recent developments in law and economics, drawing upon the insights of Nobel Laureate Elinor Ostrom, may make possible a new global system to ensure that the resources of space are indeed developed for the benefit of Humanity. This paper will review the eight principles proposed by Ostrom for successful management of common resources, and explore how a new framework for peaceful development of space can be established.