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THE STATE, INSTITUTIONAL FRAMEWORKS, AND THE DYNAMICS OF CAPITAL IN THE
GLOBAL SPACE ECONOMY

Abstract

Several studies suggest that the development provided by innovation would be linked to the result of an economic growth process, accompanied by an increase in average productivity, without which the economy would not generate a satisfactory surplus to accelerate the investment rate and diversify the structure of production and employment. This process would have the power to gradually promote the transformation of social, economic, and political structures, changing society's habits and customs. Few sectors are as capable of representing the central idea of this understanding as the space sector and its productive ecosystem. The economic importance given to space, clearly observable with the growing private participation in the sector, demonstrates that the infinity of resources that can come from it has the potential to create, impact and (re)shape markets, in addition to society itself. Indeed, the institutional environment that permeates the space sector has been showing a transformation that has not been observed at other times, in view of the decrease in state hegemony in the face of the entry of private actors, with the involvement of large investments in research and development, enabling the achievement of great changes technologies capable of providing significant economic gains. With that in mind, the main objective of the proposed study will be to investigate which are the determinants of the state institutional structure that contribute to the development of independent economic organizations in its space industry. To achieve this purpose, the article will seek to identify the main theoretical currents related to institutionalism and its main characteristic features; discuss how governments and their public policies can contribute to the expansion of the business environment and economic development; identify the institutional aspects capable of facilitating or hindering the performance of an independent organization in the space industry. Supported by a systematic review of the literature, the research will investigate the New Institutional Economics as a theoretical framework, having as its main exponents Douglass North, Ronald Coase, and Oliver Williamson, to understand the governance structures, the institutional environment, and the dynamics of capital in the global space economy. Ultimately, the research will provide valuable insight into the role of the institutional environment in the development of independent organizations in the space industry.