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NEW CREDIT TOOLS AND TAX CONCEPTS FOR THE OPENING OF THE SPACE FRONTIER

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ABSTRACT

The first chapter sketches the current situation of the Space Market.

- The weak and unwilling policy of the Space Agencies toward the private investors: private investors are asked to participate but no return of investment is assured to them.
- At the start of the new millennium the only commercial space is the communication satellites one. No chance for Astronautics. Why the above situation will not lead to really open the Space Frontier.
- Identification of the *manned* activities that can give a return of investment to private investors in a reasonable time.
- Peculiarity of the space investment vs. the usual industrial investment: a longer return time.
- The need for a new financial setup and a new concept of credit tools, dedicated to long term space activities.

The second chapter outlines the basic requirements of some new financial tools and tax institutes, targeted to involve private investors, worldwide, in the opening of the Space Frontier.

- *Basic requirements of a Space Investment Fund.* It is dedicated to the development of space technologies, with particular attention for astronautics and the so-called manned activities. It collects the proper warranties, to work on the distance of 10-15 years. It is commerciable in the Stock Exchange, thus the investors can buy and sell the titles, and are not obliged to keep their funds blocked for the whole period. Special prizes are given to the ones that keep the titles for the whole period.
- *Basic requirements of a new Tax Institute.* The new tax is not in addition, but replaces part of the current contribution. In each country the tax payers are allowed to choose the destination of a small part of their contribution (e.g. 8x1000, please see the Italian institute of the 8x1000 for churches). Among such destinations a Terrestrial Space Foundation, targeted to finance astronautics and manned activities on the space frontier.
- *New tax concepts.* Instead of punishing the tax-evaders, the governments will prize the good tax-payers, giving them tax discounts and SIF Titles if they can demonstrate that for some years they regularly payed the taxes. Such tax payments will possibly give a small return to the payers (*joint venture* tax concept, toward transforming the tax system in an investment system).
- *Development of a large study/campaign.* The design of the above Space Investment Fund, and new Tax Institutes will be made by the help of a large investigation, carried out in the society. Hundreds of people, representative of different social parts and common Terrestrials, will be interviewed, giving their contribution to the project. They will then be the best commercial agents of the new insitutes.

GENERALITIES

Scope and purpose of the document

This paper is aimed to the following goals:

- To provide a rough analysis of the current commercial space and its prospects. Focus: development of Astronautics and manned space activities.
- To design the requirements of financial tools targeted to involve private investors in the opening of the Space Frontier.

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About the author

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Technologies of the Frontier on the web is a philosophical and scientific site, aimed to promote a new humanist philosophy and a new development paradigm.

The Vector Technologies of the Frontier, together with Space Age Associates (UK), SpaceFuture (Japan), Frontier Models (USA), and other organizations, form the Greater Earth Initiative (<http://www.greaterearth.org/>). CHAPTER ONE: the situation of the Space Market AT THE DAWN OF THE 3RD MILLENNIUM

The Space Agencies policy toward the private investors

It was nowadays analyzed from many points of view, therefore I will only resume, here, the major traits of the Space Agencies culture and policy. The Space Agencies, set-up by the military culture during the cold war period, have heavy difficulties in stepping over the military culture, closed and inaccessible to the society. The strong control of the military lobbies on the governmental space strategies surely does not help to open the system to the society.

Such backward culture orients the agencies to communicate mostly with governments and military hierarchies. In the same time the entry of private investors is invoked. The private investors, in fact, are requested to invest money, missing any warrant about a Return of Investment.

On the other side we observe, in the culture of the Space Agencies, some useful items for a space policy, which shouldn't be submerged by the market-majority options. I'm speaking about the systematic approach, toward safety and availability of the systems, to the high quality standards: a deterministic culture (different from the one of the stochastic entertainment systems, that seems to win in the market and society) to be seriously taken into account in a context where man will totally depends from his technology.

Going in details, we can appreciate differences among the policy of different national space agencies. NASA, the first and leading space agency, was firstly compared to the need to keep the interest of the public opinion alive, in order not to see its budget dramatically reduced each year. NASA started some years ago re-designing its philosophy and image, giving in some way its contribution to the political discussion about space in the large society, at least in the US, if not yet among all the Terrestrials. The Japanese Space Agency, NASDA, together with the Japanese Government, sponsored some very courageous projects, namely the SPS 2000 (a Solar Power from Space demonstrator). Though eliminating some years ago the project of the European shuttle (Hermes, judged too expensive), ESA decided to continue and take to the end in Italy the Plasma Wind Tunnel for testing the covering materials of the reusable vehicles at the atmospheric re-entering conditions. Equipped with a 70 Mwatt Arc Heater, such plant is the biggest of the world, and costs a good amount of money to the Tax Payers but, at least, it is made to help the design of manned spacecrafts.

Notwithstanding the above signals of opening, the total yearly global space expense (more than 25 billions US\$) is totally supported only by public money, and the "investors" (the taxpayers) don't get even the minimum dividend.

Instead of give a strong priority to the really feasible steps on the path of the space *colonization* -- i.e. to start working and living in the geo-lunar space -- the leader Space Agency gives priority to *exploration*, made by means of automated devices. Making that, maybe it keeps alive the attention and fires the fantasy of the public opinion, but still keeps on spending money without hope of return.

The above contradictions are the main obstacles to really open the Space Frontier to Society, but not the only ones.

Commercial Space, New Economy and Space Frontier

The International Space Station – the maximum space governmental effort - is assembled in orbit in the middle of the *telecommunications gold rush* and the boom of the Internet Frontier. Large capitals are moved in the whole planet, around the internet business and enterprises which produce on-line services. The Internet Frontier explosion demonstrates several things, all interesting for us, space promoters:

- the new availability of the private investors to bet money on future and technology,
- the very quick time that very large capitals take to move around the planet,
- the high possibility (assured by the new telecommunication means) to quickly feed emerging industries and companies.

But Astronautics, and the Astronautic Technologies, will loose the above “train”. While the telecommunications frontier explodes and spreads like wildfire throughout millions of private investors, the ISS is faticously built up by means of public money. The above is not to be read as a defeat of the Space Community, but as a serious item for reflection. Will the telecommunications business, *at the end*, need astronauts, for maintenance of big relay-stations, or maybe for trash removing? At that point we will maybe have the possibility to go there for missions on behalf of private companies and investors. By now the circumterrestrial space is strongly guarded by automated devices, extremely busy in switching telephone calls and TV broadcastings.

The current situation also demonstrates the definitive absurdity of all the discussions about *the cost* of projects and technologies. The private investors are able to pile up billions of \$ in few days, if the enthusiasm take place. The money so collected, in many cases, are even too much, for the goals and the fantasy of the managers that find themselves, overnight, with such big amounts to handle. Many of those entrepreneurs will not be able to pay back the investments. The really missing matter, thus, is now the intelligence: the capability to conceive good, reasonable projects. But the investors trust in the New Economy because the products are cheap (movable telephones and personal computers), and this fact should lead to growing new markets.

On another side, due to their economic difficulties, the heirs of the Soviet Empire decided to put the MIR for sale, and some courageous private entrepreneurs decided to rent it, in order to re-use it as an orbiting hotel. In the US there are nowadays private companies that work *for the frontier*, if not yet *on the frontier*. They develop products and services for the mercantile astronautics, for the terrestrial orbit or for the geo-lunar space. Some companies deal with Space Tourism in a very clever way: they start from *terrestrial* space touristic products, proposing orbit touristic products as the top of their activity. Their strategy is simple: (i) to go through feasible small steps (ii) to get capitals by the easiest activities (iii) to finance technologies for the more difficult steps. Is this a start of a *Space Economy*? Will the Space Economy come after the New Economy? Nothing is discounted nor automatic. If the Space strategy will be kept the same, I have strong doubts that the above path will take place:

- a) Paying many taxes (and the big governmental no-return projects contributes to keep high the tax level), people will have very few money to invest.
- b) The winning culture will more and more be the Quick_Investment_for_Quick_Return, and the space matters don't fit such requirements.
- c) Lacking a real new horizon of development, even the Communication Economy will probably flop, if constrained within the limits of a closed world. After such a big flop, the people will be very much wary and cautions, before put hand to the moneybox.

Therefore, I dare say that, missing the development of Astronautics and the colonization of the geo-lunar space, the terrestrial globalized Economy will know new heavy crises very soon. On the contrary, the start of a Space Economy, opening the world system, will assure a near-endless growth period. The keys for a true restart of development are: (i) the opening of the system, (ii) the start moving of large capitals, (iii) creation of new economy, (iv) the growth of new markets. If a similar virtuous cycle will start (all the

prerequisites seem to exist) the conditions for the success of more ambitious projects are given, enclosed the solution of the main problem: to overcome the terrestrial gravity well.

Privates vs. Agencies?

For the above sketched scenario to take place, nothing will be worse than a competition of privates vs. agencies, or private vs. public, for many good reasons. The “public domain” and the Agencies can’t anymore to re-propose their superseded model (born during the industrial age) in the middle of the electronic age. People now claims for new rules, able to help a really free market to take place, to help the outsiders to enter the market, to open all barriers and all the closed systems. They will not bear anymore high tax levels, because high tax levels are enemy of the investments, and killer of the small enterprises. The electronic society is more and more populated by an exponentially growing number of small and micro-enterprises: no model based on taxes and public money will survive enough to warrant the development of the big projects of the space frontier. The privates, alone, will maybe lack of the power and the public image needed to collect the investments necessary to finance the above big projects. It is a clear case of collaboration need. What remains of the public structures should change its mind, and be able to enter a logic of real *public service*. They should be able to conceive the policy to help the market to find the way to the space.

Return of Investments in a reasonable time: the key to open the Space Frontier

Now, the peculiarity of the space investments, vs. the usual investments, is the longer time for return. If the return time is longer, an investor requires stronger and safer warranties, before to bet his money. Also, the time cannot be *too* long: nobody will put his money in a business that will give return in, let say, 50 years. To invest for our own profit, at a medium long-term, is possible for a large part of investors; to invest for the sons it could be possible for a good number; for the grandsons, very less. Thus, if we aim to give birth to a really new economy (involving large parts of the society) the return time shall be reasonable. I say no more than 10, maximum 15 years. Such a period allows a saver to enjoy the fruit of his investment and even to re-invest several times the profits, during his life.

Of course I’m speaking about the first period of the space economy. Only in the first phase, the return time of investment will be longer than the usual business times. When the Space Economy will be installed and working, there’s no reason why the time should be different from any other commercial activity. But the first steps (it is better to know it), will be very much harder than, for instance, the internet new economy start. That’s why strong warranties are needed, otherwise people will not risk in the needed number.

A detailed study, to be made on the matter, cannot avoid to deal a market analysis, about the most promising space activities, that can lead to returns in reasonable time. Despit of a first superficial glance, such activities are not so much. And if, as I suggest, we accept the basic requirement that *real development activities shall include astronautics*, then the activities are even fewer. For instance, if we don’t take too seriously the above requirement, at least in the first period (and I agree that, to allow the new economy to start, we should not be too ideologically rigid), we can include all the possible entertainment products linked to exploration (both automated and manned).

If we decidedly point on manned activities, and this is a strong decision to be taken immediately (or we could definitively *lose the train of history*), the activities are just the following ones:

- Space Tourism
- Solar Power from Space
- Space Industrial Platforms
- Space Research Laboratories

The need for a new financial setup

I doubt that something like the above will take place thanks to the initiative of few brave small entrepreneurs. Many small entrepreneurs could maybe have a chance, if grouped in targeted vectors. But the operation will surely be succesful if governments and agencies will sponsor such a project, assuring their *political* help.

What is needed is a real new financial setup, including, at least, the following items:

- A World Wide Terrestrial Space Fund, participated and supported by the main terrestrial banks.
- Some new Tax Concepts, allowing taxpayers to choose the destination of part of their tax contributes.

- Some Tax Allowances for investors that decide to put money in strategic long term funds.
- Some New Credit Tools, especially designed for high technology long term investments.

CHAPTER TWO: SPACE INVESTMENT FUNDS AND THEMATIC TAXES FOR THE DEVELOPMENT OF THE MERCANTILE ASTRONAUTICS

Basic requirements of a World Wide Space Investment Fund

It is dedicated to the development of space technologies, with particular attention for astronautics and manned activities.

It collects the proper warranties, to work on the distance of 10-15 years.

It is commerciable in the Stock Exchange, thus the investors can buy and sell the titles, and are not obliged to keep their funds blocked for the whole period.

Special prizes are given to the ones that keep the titles for the whole period.

Special warranties should be assured by big Insurance Companies and Banks, about the reliability of the fund.

The WWSIF will provide room, warranties, financial support and warranties, political relationships with governments and Financial institutions, a solid frame and a suitable public outreach, for different Investment Funds, especially targeted to long terms investments.

Basic requirements of new Credit Tools for Long Terms Investments

The funds were born in 1984, as tool to handle money to be invested by financial and stock exchange professionals, with the goal to diversify the investments, minimizing the risk for the investors. From the first general purpose funds (share, bonds and mixed), the funds had several evolution steps, to match different goals: preservative investments (i.e., only *blue chips*); speculative (key industries), aimed to get strong bullishes in short times; long terms funds, aimed to get slow increases of the capital; specific funds (only shares or only shares of small enterprises). The IV generation funds, sectorially, geographically and technologically specialized, give to the investor the freedom to choose the technological address of their investment. I dare say that such funds allow the investor to give a political/ideological judgement on the development addresses, thus indicating the priorities of the economic and tehcnologic development.

As we can see, the concept that I'm suggesting is not too far from the realty, thus it can have chances to be realized. The IV generation funds, especially the technological ones, are very similar to the space funds. The Space Funds could represent the *fifth generation* of the investment funds, characterized by an higher integration level: while the Ivth generation fund choose existing shares on the market, the Vth generation funds will also invite the productive companies to specialize space technology shares. Therefore this kind of funds will also take a *political* role: to indicate a direction of development, in the interest of the investors.

It is nowadays acknowledged that some big corporates of the aeronautical segment are interested to transport passengers to orbit, maybe more than the Space Agencies, still tepid toward the free market. Such companies seems to be more sensitive to the activities that, according to experts of the sector¹, can really lead to a return in the defined period: Space Tourism and Solar Power from Space.

Specific funds should be created, targeted to finance such activities. In the statute of such funds will be clearly stated the scope and purpose of the fund itself: space investment, at long term. Such characteristic (the long term) will not prevent the funds to be bought and sold, commerced and to increase their value during the time. Some investors, needing to realize their money, could anyway to have a return, by re-selling the funds, even before that the financed enterprises get some profit. By means of such capitals flux, the aircrafts constructors could quickly, applying existing and safe technologies, to develop the vehicles for take passengers to orbit, in safety and at affordable cost.

¹ Dr. Patrick Collins, SpaceFuture

Beyond the specificity of the Investment Funds, toward the Specific Shares

Ususally the Investment Funds work on the shares and bonds market, buying existent titles, according to the address stated in the fund statute.

Let's suppose that a Very Specified Investment Fund could go over the usual decision level, up to directly influence the activities of the investments target companies. Of course this involves a preventive verification of the availability of the companies aimed to move on advanced paths. The company that will accept the proposed path should do nothing else than issue Thematic Shares, i.e. specific of the specific path of technologic development. Of course it is always possible, for a corporate, to give birth to a smaller business unit, dedicated to the task (and all the indicators say that this is always a good choice, for a big industry: to make smaller units, on an *entrepreneur scale*), but the issue of thematic shares would allow a corporate to verify the ratings of the investors, *before starting*.

To make an example, if Boeing decided to build an SSTO for passengers transportation, it could issue thematic shares, that could be bought by all the investment funds targeted to such address. The same could be made by, let's say, Daimler-Chrysler, if would like to start designing and building orbiting hotels and industrial orbiting platforms.

Figures 1 and 2 show the differences between the IV generation funds and the thematic space funds. As we

Fig. 1. The financial flow of the usual Investments Fund

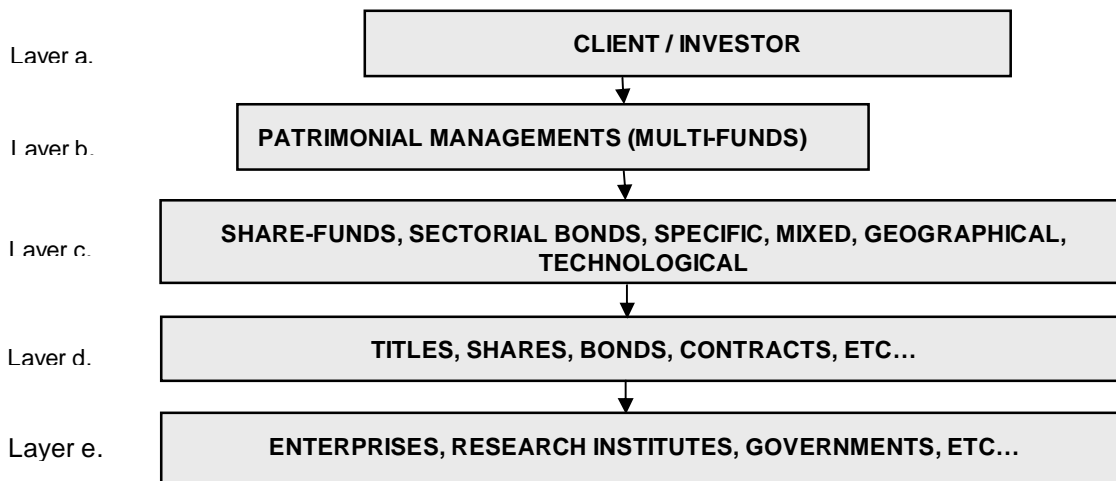
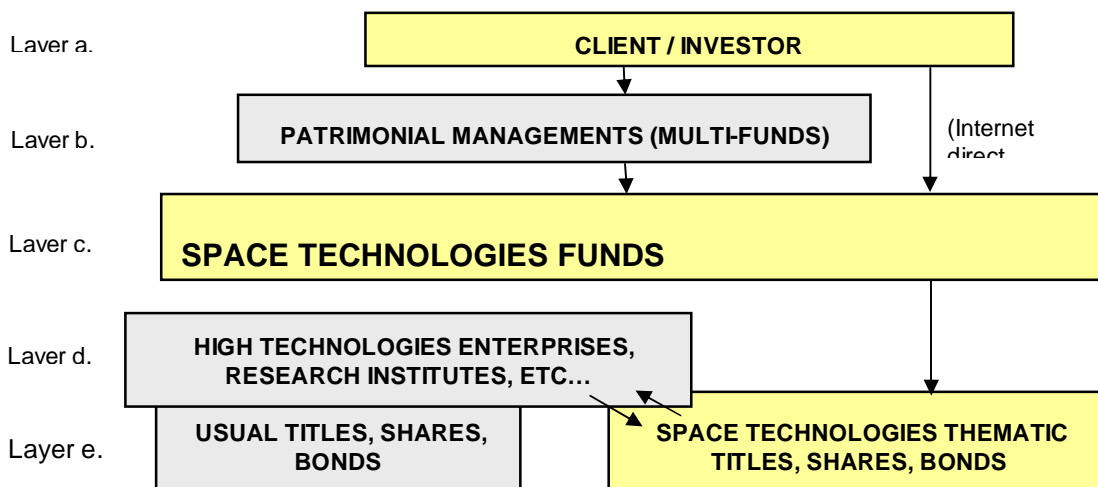


Fig. 2. The financial flow of a Vth Generation Investment System



can see in figure 2, by profiting of the internet direct investing (that's growing at 2 figures rates in year 2000) the investor is nearer to the financed enterprises, and such fact should also assure both, better incomes for the investors, and faster financement for the financed enterprises.

The use of technologic thematic shares should also assure a better transparence, allowing the investors to decide which technologies to finance, or even which enterprise, all without loosing the protection and warranties of an international funds system.

Basic requirements of new Tax Institutes

The proposed institute is not a new tax, in addition to the existent ones: I am strongly against the whole tax system born in the industrial age, and think that, in the middle of the electronic age, such systems should be gradually replaced by some new systems, allowing many persons and small enterprises to put resources together, targeted to precise tasks. In no way the electronic society, composed of many more different social subjects, could tolerate longer the existing *generic tax systems*. According to a growing people sensitiveness, new Common Resources Systems should at least comply to the following basic requirements:

- a) To be thematic, and nomore a generic mismash, impossible to be controlled by the citizens.
- b) To have public, simple, balances and budgets, well shown on the media, in order everyone can see who's winning and who's loosing, who's doing well and who deserves to go home and let the engaged resources free for other uses.
- c) To replace (as a goal to reach) the concept of *taxpayers* with the one of *investors*, and *shareholders* of a new system, based upon the self-government and upon the joy to help realizing big, wouderful, and very profitable projects.
- d) Considering that, anyway, some social service activities could never have a real profit, the citizens should at least be assured that, when an activity has a profit, a small part of it will return to the citizens that freely decided (at own risk) to support such activities, *even in form of money*. This could be an extension of the *venture capital* concept: nothing is promised or due, but, the contributors are anyway owner of some shares and, should a profit be realized, it will be shared with the shareholders. (It would be anyway better than the current tax systems, where taxpayers put money sure they will never be paid back!).
- e) A part of the profit got by means of the profitable activities should anyway finance the not-profitable ones, but this should be transparent, and the citizens should know exactly which part of their contributions are targeted to such social duties.
- f) Instead of punishing the tax evaders, should be prized the citizen who make his duty for years, with regularity. In this way the tax evasion will be nomore convenient.

The proposed new institute matches the requirement a) and can be handled according to requirement b). It is not quite new, because in some countries (i.e. Italy) something like that exists, in favour of some religious organizations and churches.

I'm speaking about the 8 per 1000. Each year, when the taxpayer writes his tax return, he can clearly indicate the destination of the 8 per 1000 of his contribution, to a particular Church. I propose to extend such institute to other destinations, i.e. scientific research and institutions of particular interest for the human development.

Among the above destinations, of course, a primary place is to be assigned to a Terrestrial Space Foundation, targeted to finance astronautics and manned activities on the space frontier.

According to requirement f), the citizens who made their duty for many years will have right to special awards and prizes. Some tax allowance could be very welcome to the taxpayers, of course! Another possible way could be to give them, as a prize, some space titles or shares.

Development of a large study/campaign

The design of the above Space Investment Fund, and new Tax Institutes will be made by the help of a large investigation, carried out in the society.

Being the urgent task of Humanity the one to access a new, greater, ecological niche, and since this new environment is not ready to be used (as 500 years ago) it must be built on. Several research, industrial and commercial aspects are involved, and not only: social, political and anthropological aspects are involved. Facing the space challenge, humanity shall put in the game the top of its culture, or it will never win. Around such task, the entrepreneurs will learn how to produce and to make profits, making that, they will open the frontier. Space Community should not make all the work at their place! That's why a certain number of entrepreneurs (and not only) should be involved in the study.

In such study, the usual economic logic should be completely reversed. Though the costs and the benefits shall be attentively calculated, the priority shall not be given to the "numeric" aspects of the frontier development. In fact, it is very difficult to model a revolution: if a Space economy will really take foot, we will assist to an unbelievable season of development and increase of the World economy, but even of the inventions, arts and culture in general terms. Very high probabilities that, on the push of such wave, many creative solutions will cause several steps forward in (now) unimaginable ways. The economy, in fact, doesn't depend on the costs-benefits calculations, but mainly it is based on variables like enthusiasm, mass-psychology, hope and depression. While the stock-exchanges can burn billions of dollars in few days, during a crisis of discouragement, the opening of a (real) new horizon will start to create richness in the exact moment that even some few people start to seriously think about it.

The following categories, at least, should be involved in the first stage of the study campaign:

- Entrepreneurs and Entrepreneurs Associations,
- Simple Workers and Labour Trade Unions,
- Sociologists,
- Politicians of all the wings,
- Banks and Financial Consultants,
- Economists,
- Insurances and Financial Holdings,
- Mercantile and Passengers Navigation and Air Companies,
- Energy Supplier Corporates,
- Travel Agencies, Tourism Operators,
- Science Fiction Writers, Writers, Movie Directors,
- Painters, Artists, Architects,
- Universities and Research Institutes (both space and non-space oriented),
- Journalists, Communicators, TV Operators, Internet Operators, Media Operators
- Volunteers Non Governative Organizations,
- Teachers and Teachers Associations.

First stage of the campaign

In the first stage of the study, the above categories will be interviewed and solicited to work on, at least, the following items:

- Space Tourism
- Solar Power from Space, Clean Energy from Space and Energy Politics
- The coming of the Mercantile Astronautics
- Orbital Passenger Accommodations
- Defense against Asteroids
- Orbital Hospitals: the use of zero gravity against human diseases
- Passenger Travel Services to and from Earth orbit, Passenger Launch Vehicles
- Affordable to Individuals Space Flight
- The Research at Zero Gravity
- Oxygen and Water search/production out of the Earth
- Farming the Geo-Lunar space
- Industrializing the Geo-Lunar space
- Earth Monitoring
- People are Resources, not Problems: 6 billions of human intelligences as motivation and mean for entering a bigger ecological niche
- Use of Asteroids and Near Earth Objects
- Cleaning the Earth/Space interface and reuse of the space rubbish
- Astronomy
- Studying the Interface between Earth and Space

- Reducing Costs of Access to Space, Reusable Launch Vehicles and Low Cost Launch Vehicles
- Use of Public Money, Taxes and Fiscal Evolution
- Industrializing the Moon
- The Frontier evolution, Creation of the Frontier Infrastructures
- Wider Access to Space Resources, how to reduce the Space Technologies cost
- Financing the new Frontier: World Space Fund, new Credit Tools for Long Term Investments
- Private Property Rights in Space
- To live in a Greater Earth
- Education and Instruction Politics, Cultural Long Term Engagements

The first phase of the project, that will take not less than 10 years, has the following goals:

- a) To diffuse in the society the vision of a brand new boundless economy, based upon the development of the space frontier.
- b) To gain the public support to the pioneers that will go first on the frontier.
- c) To implement, with the help of many people, the real *user requirement* of the projects to be developed, (something that the space researchers and managers could never invent by themselves alone).
- d) To get the first ranks of marketing agents, inside the society, for the new Investment Funds.
- e) To start accumulation of capitals, to be invested financing the technologies developer companies.

Some key concepts for the advertising campaign could be the following ones:

- *Anyone can go to orbit, there's no need for special selection or training!*
- *The cost of developing a passenger transport industry need be no more than 1 year of nasa's budget or less!*
- *Such an industry will grow into the largest space activity, and is the only activity that will repay the governments' investment in space to date!*
- *Solar power from space is a fully renewable energy source, constant, clean, abundant and can replace all the current pollutant terrestrial fuels! It was fluing in the space for billions years, and it will for other billions years!*
- *Raw materials of asteroids, comets and moon: a fully new richness, nothing to be extracted from our exhauste planet!*
- *Incoming asteroids and comets: transform a potential danger into a richness!*
- *Out of the earth gravitational well there's an easy world, where the transport of people and goods is very much cheeper than on the earth surface!*
- *Make the best gift to our sons: the know-how for reaching the stars!*
- *Prepare the terrestrial ranks to colonize the solar system!*
- *Invest in the youngs: our common future!*
- *Make of the terrestrial culture something to be really proud of!*
- *Build the terrestrial space fund!*
- *Create the new credit system, to manage the space frontier investments!*
- *Evolve the fiscal system, toward really useful and profitable functions!*
- *The globalized economic system needs now to be open!*
- *A really free and open market can grow up only in an open world-system!*
- *A real new economy, boundless, and growing for centuries in the future, will take place only in an open world-system!*
- *Only a growing economy will assure welfare and freedom, by reducing the conflicts!*
- *People are resources, not problems!*
- *The new space economy will include everyone, not only the already rich people!*

Second stage of the campaign

When the goals of the first phase will be in a good percentage achieved, the second phase of the campaign will then start. If we will have worked well, the second stage will take place in a world with very much larger bounds, maybe the Moon orbit, maybe more, at least for two aspects:

- a) the people will feel as "home" nomore just the planet Earth, but a larger space, including at least the gravitational sphere of Earth;
- b) first working settlements will exist, in the Geo-Lunar Space (maybe some space tourism structure, and/or some industrial outpost), and maybe on the Moon.

The second stage of the campaign can be sketched with very much less precision than the first stage, of course, at the present time. Surely I can see that it will be the time to involve nomore just the social avanguards, but portions of "normal" activities dealers, as restaurants, entertainers, hairdressers, commerciants, etc..., asking to them how they imagine their activities out of the Planet Earth. We can imagine that, at that time, the space economy will have already demonstrated its potentialities, and many people will be willing to enter it.

At that time, it could be, the main problem will be nomore the one to *diffuse the verb*, but the one to organize marketing coordination tools, to help the terrestrial economy to flow into space with a certain method, and reducing the risks for the investors. But this is another, future, story, still to be written!

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