

# Preface Yearbook 2011–2012

## ‘Space in Times of Financial Crisis’

The financial crisis and the subsequent economic crisis have yet again shown how interconnected our world has become. The space sector – in spite of its somewhat particular and uncommon structure – is not entirely immune to the merciless dynamics that are affecting the functioning of the overall economy. Fortunately, the space sector has been relatively protected from the most volatile caprices that typically characterise commercial markets however. This is due to the fact that, despite increasing trends of commercialisation and privatisation of space activities, the lion’s share of activities and funding is still in one way or another managed by governments, on the national level or on intergovernmental basis. Moreover, space is very much research and development driven and because of its development requirements operates on a mid- to long-term time horizon. As such, investment in space activities during times of economic turmoil is administrated as a way of countercyclical economic stimulation à la Keynes. These features have created a time lag that has long shielded the space sector.

Recently, it seems that the dynamics might be somewhat changing, however. Financial austerity is forcing some governments to revise and reconsider their approach vis-à-vis investment in space activities. This is especially true for the governments of the countries that feel the effects of the crisis the most. As opposed to some examples in the regular economy, the question for space is actually not so much one of life or death, given that many governments remain capable and willing to fund space activities. Rather, the question is how the financial crisis will affect a sector which has been, and still is, a showpiece of cutting-edge human ingenuity, fruitful international cooperation and scientific and technological progress. It is for these reasons that the thematic title of this Yearbook highlights the implications of the financial crisis on the space sector.

As in previous editions, this Yearbook is comprised of three parts. The first part seeks to set out a comprehensive overview of the economic, political, technological and institutional trends that affect space activities. It is prepared in-house in the

European Space Policy Institute (ESPI), and while its perspective is European, it also provides a comparative analysis of space efforts around the world.

The second part of the Yearbook includes seven external contributions that bring together the views of various professionals in the space field. Because of their divergent backgrounds, this part of the Yearbook reveals some interesting dynamics on, inter alia, the implications of the crisis for space industry, its effects on political decision-making, international cooperation and the position of young professionals in the sector. The overall picture shows that the implications of the financial crisis are ambiguous to say the least. While it clearly poses considerable challenges for some specific actors and branches in the space sector, others are very likely to encounter opportunities as the diverse space ecosystem moves towards a novel state of equilibrium.

An important milestone in the preparation of the Yearbook was again the ESPI Autumn Conference, where authors met for an exchange on the content of their contributions. Having taken place in Vienna in September 2012, it provided a forum for constructive exchange and coordination of the contributions.

The third part of the Yearbook carries forward the character of the Yearbook as an archive of space activities. Again prepared in-house by ESPI, a bibliography, chronology and data about institutions are provided where readers of the now six volumes of the Yearbook can identify statistical development and evolutions.

In closing, we would like to thank the contributors of the articles in Part II for their engagement in this publication, as well as the ESPI staff that has been instrumental for its production.

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