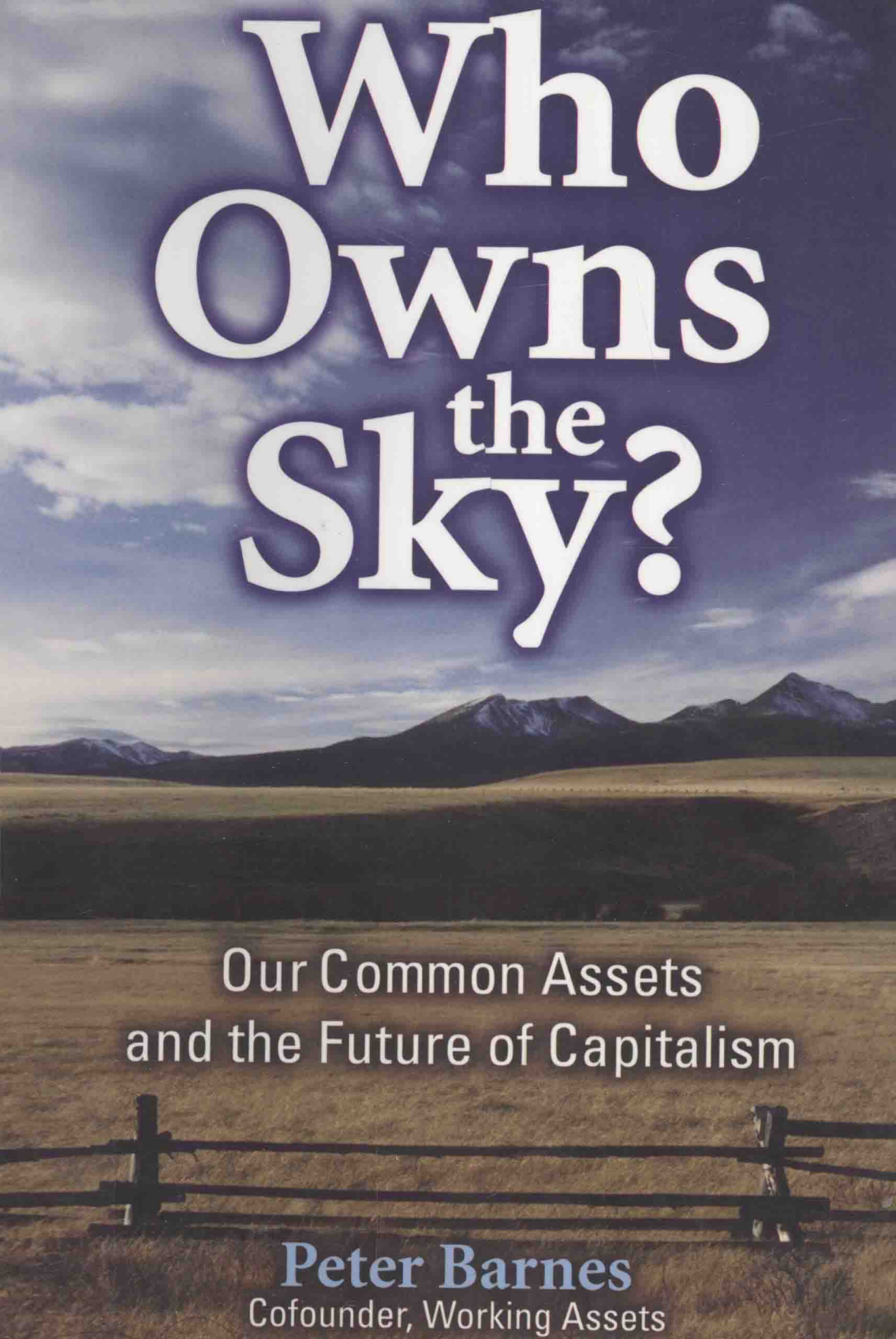
Who Owns the Sky?
Our Common Assets and the Future of Capitalism
Peter Barnes
Cofounder, Working Assets

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About Island Press

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For Zachary, Eli, and Jackie

Acknowledgments

Gratitude is heaven itself.
—William Blake

I owe my fascination with the inner workings of capitalism to my father, Leo Barnes, an economist who specialized in stock market analysis. When I was growing up in New York City, he wrote a book called *Your Investments,* a popular guide to investing. The book included dozens of charts and tables with headings such as "100 Companies That Have Never Missed a Dividend" and "Historic Price-Earnings Ratios." For many years my father updated the book for new editions and hired me to recompute his tables. This meant pouring over microscopic numbers in Standard & Poor's and Moody's reports, hand-entering data onto big sheets of accounting paper, and literally crunching numbers on what was then a state-of-the-art Friden mechanical calculator. (It took a good sixty seconds of noisy gear-gnashing—or so it seemed—for the machine to perform a single act of long division.)

Thanks to my father, the names IBM, General Electric, and Procter & Gamble, and the statistics associated with them, were as familiar to me as those of the Knicks and Yankees. Though I had only the vaguest idea of what these corporations did, I understood that millions

of grown-ups made guesses about their future ratios, and that some of them got rich by doing this.

As I grew older, my father frequently encouraged me to *think* like an economist: to understand ratios, trends and cycles, and the impacts of public policies. And he shared with me his lifelong yen for philosophy—for asking big questions and digging for deep answers. It's thus he who, long ago, planted the seeds of this book.

My mother, Regina Barnes, enriched the soil. A passionate and punctilious teacher of English, she was both adored and feared by her students at the High School of Music and Art. As her son, I could understand why. At home, she radiated a love of poetics (and theatrics, and puns) with as much intensity as she applied to pointing out my every grammatical lapse. She was also an outspoken union activist and FDR liberal. Her hand and heart can be felt thoughout these pages.

The thinking that led to the actual writing of this book began in the 1990s, when I was president of Working Assets. We were in the telecommunications business, so I became familiar with auctions of the broadcast spectrum to cellular companies. Later I learned about similar auctions of sulfur emission permits, and arranged for Working Assets' customers—by rounding up their phone bills to the nearest dollar—to purchase and retire about $50,000 worth of such emission permits, thereby keeping our air a tiny bit cleaner. To my colleagues at Working Assets—especially to Laura Scher and Michael Kieschnick—I say thanks.

After leaving Working Assets, I found homes for my musings at Redefining Progress and the Corporation for Enterprise Development. I thank my colleagues there for contributing greatly to the evolution of this book—especially Bob Friedman, Rafe Pomerance, Brian Dabson, Jonathan Rowe, Ted Halstead, Richard Norgaard, Martha Phillips, Joanne Kliejunas, Bill Schweke, Marc Wetherhorn, Helen Payne Watt, Gabriel Wishik, Gary Wolff, Jeff Hamond, and Cliff Cobb. None of them, of course, should be blamed for the form my ideas have finally taken.

Among the talented writers who passed through the Mesa Refuge, a writer's retreat I co-founded in Northern California, many were sources of help and inspiration. I'm grateful in particular to David Bollier, Ross

Gelbspan, Tom Athanasiou, Terry Tempest Williams, Meredith Maran, Dean Baker, Edgar Cahn, Diane Dumanoski, Michael Sherraden, Mary Clark, Robert Frenay, Curt Menke, and Jeff Gates.

Wendy Wallbridge, a great personal coach, helped me focus and move forward with clarity and resolve. Others whose advice I sought (though often ignored) were Roger Hickey, Bob Kuttner, Hans Riemer, John Richard, Thilo Bode, Frank Muller, Ray Kopp, Gerald Torres, John Echeverria, Annie Petsonk, Daniel Dudek, John Passacantando, Ken Cook, Phil Clapp, Denis Hayes, Wolfgang Sachs, Aubrey Meyer, Sunita Narain, Lee Lane, Bill Curry, A. Denny Ellerman, Richard Parker, David Olsen, Derek Shearer, Tim Hargrave, John Knox, Michael Lerner, David Morris, Mike Noble, Jane Perkins, Jim Boyce, and Marc Breslow.

Todd Baldwin, my editor at Island Press, understood this book immediately and gracefully spirited it into print. Anna Lappé added artistic flair. Jean Bernstein, my mother-in-law, served as meticulous copy editor and #1 fan. And I'd be remiss if I didn't mention others whose achievements inspired me over the years: E. F. Schumacher, John Kenneth Galbraith, Henry George, James Lovelock, Herman Daly, and Jay Hammond, governor of Alaska.

I'm also indebted to the funders who supported the Sky Trust initiative: the Ford, Gerbode, Turner, W. Alton Jones, Wallace Global, Rasmussen, Tides, Surdna, Energy, and Jenifer Altman Foundations, as well as Rena Shulsky and the New York Community Trust. Their generosity helped move a novel idea into the political marketplace.

My extraordinary extended family—Leyna Bernstein, Pam Miller, Zachary Barnes Miller, Eli Barnes, Jackie Mauro, and Thea Mauro—sustained me and put up with my absences throughout the writing process. To them I am eternally grateful. It takes a village to produce a book as well as a child.

My deep gratitude also goes to the creator of our miraculous universe, of which the earth and its inhabitants are small but precious parts. I'm not a religious person in the conventional sense, but I share the awe and humility toward the creation that most religions teach. The least we can do as we pass through our brief physical existence is to protect this inher-

ited handiwork from our own ignorant depredations. That task begins, but doesn't end, with gratitude.

One final note. This book is part of a burgeoning citizens' movement to define the sky as a shared dividend-paying asset. If you'd like up-to-date information on this effort, log on to <www.skyowners.org>.

PETER BARNES
Point Reyes Station, California

Vocabulary

Vocabulary is everything when explaining new concepts. In this book I employ a number of phrases that are either not in common use or are frequently understood to mean something other than what I intend. The following list of key words and phrases will therefore help you avoid some confusion.

Alaska Permanent Fund, n. A trust established by the people of Alaska to invest and distribute the state's oil income to all Alaskans equally

algorithm, n. A simple formula, often repeated, which drives a complex system

anthropogenic, adj. Caused by humans, as in *anthropogenic climate change*

asset, n. Anything owned that has value; a thing that generates income

assetize, v. To convert an unowned commons into an asset held by a trust

beneficial owner, n. The individual or set of individuals that receives income from an asset

beneficiary, n. The individual or set of individuals that receives income from a trust

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biodiversity, n. The richness of nature, as seen in the quantity and distribution of species

biosphere, n. The region on, above, and below the surface of the earth in which all known life exists

cap-and-trade system, n. A market-based pollution reduction system in which a limited number of pollution permits are created, distributed, and traded

capitalism, n. The market-driven system of production and trade that currently prevails in most of the world

CFCs, n. Abbreviation for chlorofluorocarbons, a family of human-made compounds that are good refrigerants, aerosols, and solvents but also destroy stratospheric ozone

common asset, n. A valuable shared asset, such as the atmosphere

commoner, n. An ordinary citizen; in Britain, anyone not part of the gentry

commons, n. Historically, a pasture or woodland used collectively by commoners; more broadly, a natural or social asset that is neither privately nor state-owned

common sector, n. The portion of a country's economy that is based on common assets

corporation, n. A self-perpetuating legal entity, chartered by the state and owned by stockholders, that is allowed to engage in business

cost of goods sold, n. The direct costs paid by businesses to produce their goods and services

demand, n. In economics, the money buyers are willing to pay for goods available in the market

derivative, n. A modern financial instrument, such as a pork belly future, whose value derives from another asset; typically used for hedging and speculating

dividend, n. A distribution of earnings to business owners

ecosystem, n. A natural system that sustains life (*see also* system)

equity, n. Fairness; in business, the owner's stake

externality, n. A cost that is *not* part of a business's cost of goods sold; a cost borne by others

fiduciary responsibility, n. The legal obligation of a trustee to act on behalf of a beneficiary

Gaia, n. Ancient Greek goddess of the earth; the name given to a scientific theory that holds that the biosphere and living organisms act in concert to maintain the conditions necessary for life

Genuine Progress Indicator (GPI), n. An economic yardstick that tracks changes in the well-being of a population

global warming, n. The warming of the earth's climate due to increased concentrations of greenhouse gases in the atmosphere

governor, n. An automatic mechanical device that limits the speed of an engine

greenhouse effect, n. The natural process by which certain gases in the atmosphere let the sun's heat *in* but not *out*

greenhouse gases, n. Trace gases in the atmosphere that trap heat; the most important are water vapor, carbon dioxide, methane, and CFCs

Gross Domestic Product (GDP), n. An economic index that measures the monetary value of all goods bought and sold during a time period

homeostasis, n. The ability of an organism or system to maintain a constant temperature even while its surrounding environment changes

illth, n. A word coined by British economist John Ruskin to describe the negative effects of commercial activity; the opposite of *wealth*

inheritance, n. A gift received by children from their parents upon their parents' death; a gift received by all of us from previous generations or from the common creation

liquidity, n. The ability of an asset to be sold for cash

market, n. A socially created system in which goods and services can be bought and sold

negative marginal return, n. In economics, a situation in which the added loss or harm brought about by an activity exceeds the added benefits

ozone, n. A molecule containing three atoms of oxygen. In the upper atmosphere, it protects the earth from ultraviolet radiation; in the lower atmosphere, it is a harmful pollutant

permit, n. In a cap-and-trade system, a right to emit waste into a commons

Plimsoll line, n. A line painted on the hull of a ship that must always remain above water; a load line

precautionary principle, n. In situations of uncertain risk, the notion that it is better to be safe than sorry

property income, n. Income from stocks, bonds, real estate, and other forms of property

public trust doctrine, n. A common law doctrine that says that the state holds certain resources in trust for its citizens

rent, n. Colloquially, money paid to landlords by tenants; in classical economics, money paid to owners of a natural resource, such as land, the supply of which is fixed; most broadly, money paid to owners of any asset because of scarcity or market power

res communes, n. Things owned in common. In Roman law, this included rivers and shorelines, the air and wildlife

return on investment, n. In business, an investor's annual payback expressed as a percentage of the amount invested

royalty, n. A payment made to owners of a patent, copyright, or mineral right

scarce, adj. Colloquially, in short supply; the opposite of abundant. In economics, a thing is *scarce* if the demand for it exceeds the supply

scarcity rent, n. In economics, the amount paid by a buyer just because a thing is scarce; for example, the amount paid to a ticket scalper that exceeds the original price of the ticket

sink, n. A place, such as a landfill, into which wastes flow or are dumped

source, n. A place, such as a forest, from which resources are extracted

spectrum, n. The usable frequency range of radio waves

stratosphere, n. The layer of the atmosphere extending from about 6 to 15 miles above the earth's surface; includes the ozone layer

supply, n. In economics, the quantity of a good that is available in the market at a given price

sustainable, adj. Capable of continuing indefinitely; in economics, capable of providing for the living generation without diminishing the resources available to future generations

system, n. An ensemble of parts that work together to sustain a greater whole

systemic, adj. Applying to an entire system, not just to a part

tragedy of the commons, n. The destruction that can occur when there are no limits on use of a commons

troposphere, n. The layer of the atmosphere closest to the earth's surface; home to most of our air and weather

trust, n. A legal entity designed to hold and manage assets on behalf of beneficiaries

trustee, n. A person appointed to oversee the management of a trust

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Introduction

The Wealth Around Us

Oh beautiful for spacious skies,
For amber waves of grain,
For purple mountains' majesties
Above the fruited plain!
America, America,
God shed Thy grace on thee!
And crown Thy good with brotherhood,
From sea to shining sea!
—Katherine Lee Bates

1923
Ten million cars on U.S. roads; Coolidge declares "the business of America is business"
Average conconcentration of carbon dioxide in the air: 304 parts per million
Average temperature at surface of the earth: 56.9°F

This book is about your inheritance, my inheritance, and our children's inheritance. I'm not talking about the money our parents may or may not have given us. If you were lucky enough to have been

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