

Economics of IPR
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Module – 01
Lecture – 02
Why IPR Matters?

This lecture is on why IPR matters? Generally one question which comes in our mind that, why there is a need for IPR? And if we can stop this topic from, why IPR matters? Why IPR? Then we can really find out that. What are the reasons? What are the motivations? Which really helps to owners to get the intellectual Property Rights? And it is very important today to understand why IPR matters because there are many points to understand today.

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One of the point is IPR's basically includes invention it helps in international trade today, especially after the TRIPS agreement, Trade Related intellectual property rights agreements signed in the last round after general agreement on tariff and trade that is called GATT. We have seen that intellectual property rights became one of the most debatable topic in the last round of the Uruguay talk and after that, since trade and intellectual property is interconnected. So, we cannot avoid to really then this discussion

to this course also, so the trade and innovation the two topics are again interlinked and we find that without discussing trade we cannot really understand, why IPR is important.

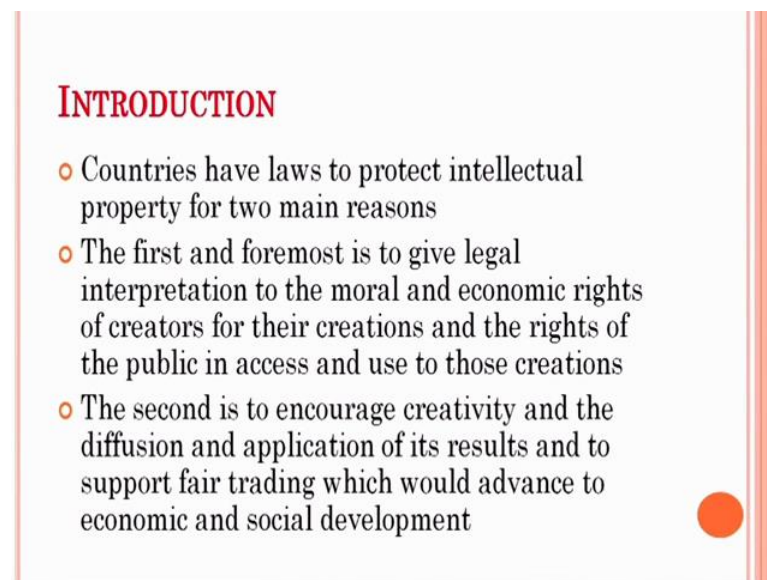
Then, the third point is the culture because IPR is not only the patent, not only the copyright, not only the trademark. We are going to learn a special lecture on, we are going to have a special lecture on the types of IPR, well shown after this lecture on or you can again find out that the culture is an important aspect which is related to intellectual property rights then, business and consumer protection. The intellectual property rights are not only the rights for the owning of such intellectual property, but it has the business implication and we cannot avoid the business aspect and the consumer aspect related to intellectual property rights. We have the very short discussion on this topic also and then IPR and society.

Ultimately who holds this ownership? It is individual sometime and it is not only the individual, but society in terms of geographical indication or in terms of traditional knowledge. It is not only a person, but it is the society as a whole which has the right to protect interest of the owner and they hold basically the society as a whole holds the intellectual property ownership. Again, we are today more industry linked our activities and the business activities are more profit oriented and then we cannot really see that there is a mismatch. We cannot see that there should be a mismatch between the intellectual property rights, which has a very great concern with the academic community research and development community, R and D community today and which has direct linkage with the industry.

When we talk about the intellectual property rights, we cannot avoid the discussion of on employment because when an owner is having patent rights or the owner is really able to protect trademark, they cannot really avoid the employment generated to such intellectual property rights. We can also discuss little bit on employment issue and then economic growth and competitiveness. Intellectual property right basically it stops the infringement of the owners right on intellectual property and it also gives you certain rights to control the intellectual property for years. For example, in the case of patent or in case of copyright these are very time centric and you have the right to control that product for some sometimes.

So, the company is sometime; the monopoly company in the world it has the right to control the product and such activities are if it is legally monopolized then such activities are really helping the firm to grow faster and fast. And if such opportunities are in the hand of a particular country, if a country is really active in patent rights, really active in trademark, really active in having more and more copyrighted material. In that case that country will certainly have more and more capacity to go faster, compare to those countries where the rights of patent rights of trademark, rights of copyright is really weak and people are no really or the R and D, and academic activities and the industrial output is not really linked with the IP related products.

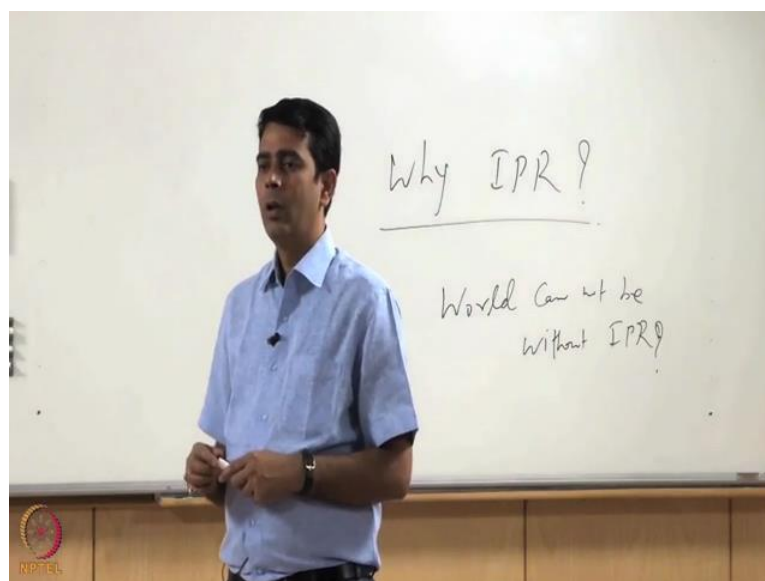
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So, let me begin this discussion with introduction again the matter of intellectual property rights. As I have mentioned in my first lecture, that intellectual property right is one of the legal right. So, countries have laws to protect intellectual property for two main reasons. The first reason is to give the legal interpretation to the moral and economic rights of the creator for their creation and the rights of the public in access and the use to those creations.

And second is encourage creativity and the diffusion and the application of its results and to support fair trading which would become, which is really advanced to economic and social development. So, we cannot really say that a world today.

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The world cannot be without IPR because most of the intellectual property related discussion today, it really helps countries economic development economic growth it helps society to really protect their knowledge, traditional knowledge and their many traditional products. So, we cannot really say that a country can survive or the economic can survive today without the help of intellectual property rights.

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INTRODUCTION...

- Broader spectrum of other universal social goals are also confirmed by the competent intellectual property enforcement besides the economic ends
- Intellectual property is protected, transmitted, and implemented by the strong IP laws
- Boost cultural development and increases standards of living
- Severe health hazards can be mitigated by the enforcement of strong IP rights that eventually can help in improving public health

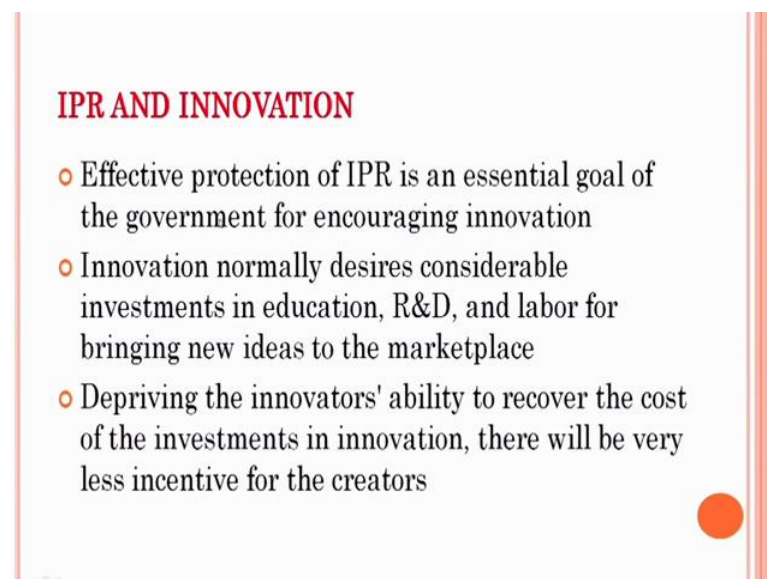
So, in the broader sense, other universal social goals are also confirmed by the competent intellectual property, enforcement besides the economic ends. Intellectual property is

protected, transmitted and implemented by a strong intellectual property laws in the world today.

As I mentioned in my introductory lecture that many local economies are really complementing the intellectual property right laws at the global level, which came after the enforcement of WTO. So, severe health hazards can be mitigated by the enforcement of strong IP rights and eventually can help in improving public health. So, the World Trade Organization and the other WIPO and other international bodies are really focusing today that even if pharmaceutical industry has really control to the patent rights, we have the way out to help the public health issue.

So, it is not only the intellectual property right, is not only to monopolize the profits, but it also helps the countries to have a very transparent and very clear cut conditions to understand that in which direction the world is going and then which direction we are really able to protect the public issues and social issues.

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IPR AND INNOVATION

- Effective protection of IPR is an essential goal of the government for encouraging innovation
- Innovation normally desires considerable investments in education, R&D, and labor for bringing new ideas to the marketplace
- Depriving the innovators' ability to recover the cost of the investments in innovation, there will be very less incentive for the creators

So, the first point which I would like to really discuss here is. How IPR and innovation is interlinked? So, what is basically linkage between the innovation and IPR? Effective protection of IPR is an essential goal of the government for encouraging innovation. So, innovation normally desires considerable investment in education R and D and labor for bringing new idea to the market place. So, innovation is not sudden. When we say

innovation? Innovations needs say level playing filled; innovation needs basic infrastructure, basic physical infrastructure as well as the basic social infrastructure.

So, if we see today the world which is really innovative in nature, especially some of the countries like newly emerging economies like Singapore, Korea, Honk Kong, Taiwan and some of the developed country, which had a great intellectual property base today. We are finding that those economies where very much interested for many years for the education, their R and D, and making their work force various skilled enough to really reduce some of the intellectual property rights.

So, depriving the innovators stability to recover the cost of investments in innovation there will be very less incentive for the creators. So, if intellectual property products are produced and if there is large number of infringement because of the poor law or if there is a large number of piracies going on. In that case the intellectual property owner is not getting any economic incentive and in that case innovation will not be really motivated. So, to protect the interest of innovator and to protect the rights of the innovations, it is very much important to really have a very clear cut law, framed by the country and as per the global agreement today that these, law should be complementary to protect the interest of the innovations.

So, this is the first point which I would like which I wanted to discuss here, that IPR and innovation is inter linked. A better intellectual property rights can really help to protect the interest of the innovators. A weak intellectual property right system cannot really help to protect the interest of the innovators.

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PATENTS AND INNOVATION

- Patents safeguard inventions and innovations such as new drugs, industrial products, industrial designs, manufacturing processes, high-tech products, and chemical compounds, etc.
- Economic incentive is granted through patents for taking risks and time involved in R&D
- Public receives the benefit of that invention
- Strong IP protection will not only encourage innovation, but it also provide confidence in an economy that will help in attracting FDI and ensures technology transfer

The patent and innovation, for example if we can say; how innovation is linked with the patent? Patent safeguards inventions and innovations such as new drugs, industrial product, industrial designs, manufacturing processes, high tech products and chemical compounds etcetera. So, economic incentive is granted through patents for taking risks and time involved in R and D. So, if the person is or a firm is having patent rights, it cannot be owned due to R and D of few days, but it needs huge investment in terms of time, in terms of money, in terms of thinking, in terms of dedicating group of the people.

So, if economic incentives are not there. Why people will invest their time? Why people will invest their money? Why people will have rethinking on many research and development issues? So, such innovations are protected through the patents. That is the point which I making here and then public receives the benefits of that invention.

So, remember the Adam Smith saying, Invisible Hand Theory. If firm is patenting thinking that if the patent rights will be granted, then the firm will be having lots of business and lots of economic incentives. But in return, but there is a benefit to the society because society, which is using that medicine, which is using that drugs they are directly benefited through the patent, through the ownership which a firm is having the firm is producing something for getting the economic benefit, but at the same time the third party involve in that consumption is getting the benefit directly and such way there is such activities which really helps the people to get the benefit from the innovation.

So, strong IP protection will not only encourage innovations, but it also provides confidence in an economy that will help in attracting FDI and ensures technology transfer. But it cannot be the firm or the innovator or the consumer cannot be really benefited without the strong intellectual property rights system. So, strong intellectual property rights system is the key to protect the interest of the innovators.

So, if that a strong intellectual property right protection is not available then lots of investment, lots of R and D activity and the involvement of the researcher and scientist and the innovators are basically discouraged because such infringement and piracy basically mislead them in future to protect their product.

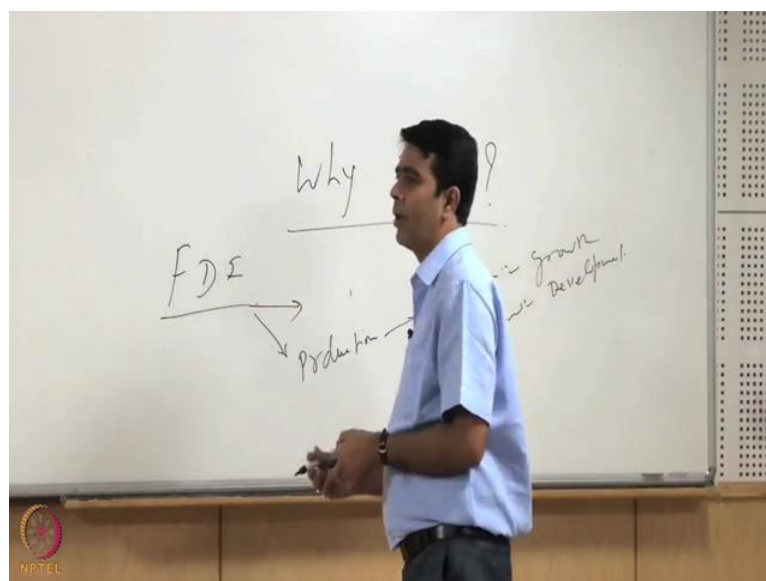
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BENEFITS OF STRONG PATENT FRAMEWORK	
Sr. No.	Benefits of Patents
1	Helps in increasing global trade and commerce
2	Stimulate more FDI
3	Granting of new patents increases local production
4	Lead to higher growth and economic development

So, if we can summarize the benefits of the strong patent frame work, the first benefit is. It helps in increasing global trade and commerce because the moment you have the patent rights, you have the monopoly on that product for many years and you are in the position to produce that product and to sell that product in any part of the word.

So, if the word is really having a free and liberalized and globalized frame work of trading systems, then the products are really moving from one country to other country. So, the first point is, the first important is the trade and business. The second important point is the FDI.

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So, Foreign Direct Investment. So, countries are looking for those economies where they can really have more skilled manpower, more scientific pull and so through that investment they can come out with new innovative products. So, it really stimulates the investment opportunities by the farmers and the country which has more manpower, skilled labor and scientist scientific pull and those country are really getting benefits of the foreign investments because the investors are coming starting their research and development activities and then those product are really when new items are really created or new innovation are really made then those innovations are again really matter for the patent rights.

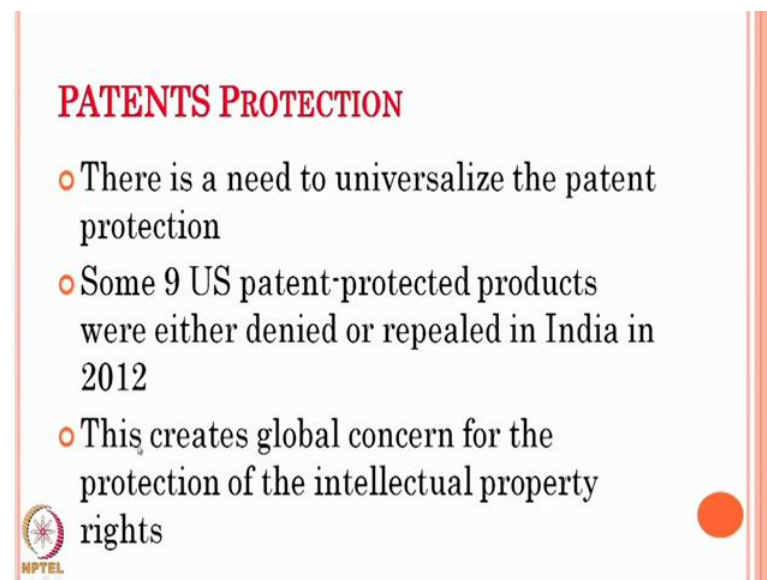
So, granting of new patents increasing the local product. So, if a product is patented certainly in that domestic economy you will certainly have more and more product coming out because you have the patent rights. So, after getting the patent rights you are granted the patent rights, you are sure that you are going to work in the market. You are very much confident that you are going to sell the product in the market. So, certainly that is going to really help the local production in a very increasing scale.

So, it really leads to the higher growth and economic development. So, when you have the FDI coming in, when you have more production going on and certainly you will have economic growth of that particular economy. And you will certainly have economic development also. Because when you have more skilled power, more skilled productive

mechanism, more strong IP protection law, you have the benefits of the patent. If you have huge intellectual property protection system, you do not have the benefits of FDI. You will lose the benefits of FDI foreign investor will not really, they will not be really interested to come in and that will really hampers the production because if the firms are not really able to protect their innovation, the firms are really discouraged to produce also.


So, it hampers the economic growth and economic development. So, when we are discussing today. Why IPR matters? We cannot really ignore the discussion that IPR matters because IPR leads innovation, the patents are leading to the innovations because there are certain benefits of the strong patent frame work.

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PATENTS PROTECTION

- There is a need to universalize the patent protection
- Some 9 US patent-protected products were either denied or repealed in India in 2012
- This creates global concern for the protection of the intellectual property rights

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So, the second point is, if you can just see here the some of the data there is a need to universalize the patent protection some 9 US patent protected products were either denied or repealed in India in 2012 and this creates global concern for the protection of the intellectual property rights today.

So, there is a need to protect the patent rights at the local level, especially country like India and other developed countries developing countries needs a further protection of intellectual property rights.

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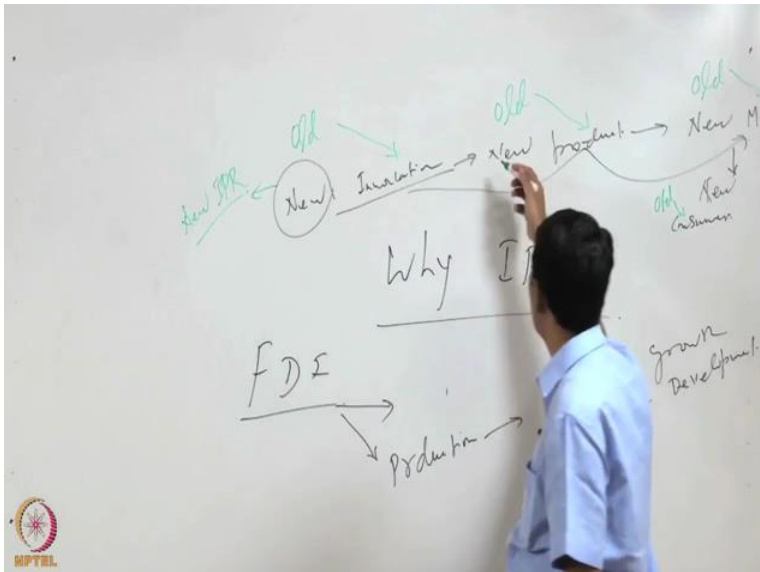
IPR AND TRADE

- Safeguard and enforcement of IP is crucial for a country's ability to stimulate innovation and to compete in the global trading environment
- IPR support creativity, innovation and invention, that is essential for manufacturing of new products
- This facilitates trade by introducing new product in the global market



So, the second point, important point is to discuss the trade and intellectual property right linkages. So, safeguard and enforcement of intellectual property is crucial for a countries ability to stimulate innovation and to compete in the global trading environment because intellectual property rights supports creativity innovation and invention and that is essential for manufacturing of new products. So, this facilitates trade by introducing new product in the global market.

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Why IPR

FDI

Production

Growth Development



The movement you have the new product, the movement you have the new innovation you have the new product coming to the market and when you have the new product coming to the market, you have the new market coming up. So, new innovation, new product and new market, new consumer you are finding the new consumer. So, you have the new consumer coming up. So, all these combinations cannot be really traced out if you have the old innovation, you have the old product, you have the old market, you have the old consumer.

So, instead of new if you will change this new with if you are writing here if I am writing here old innovation, old product, old market then the consumer will view automatically the old consumer, not the new consumer. So, what is the difference between the old and new? The old and new is nothing except the new intellectual property rights which you are adding today, the new IPR.

So, this new IPR or the innovations, new innovations is leading you in the world of new product and that makes you to really look for the new market and that gives you the opportunity to catch the new consumer. So, consumers are available, but it does not mean that all consumers are ready to consume the product to motivate the consumer to stimulate the consumption in the market you have to have the new innovations going on and that new innovation is really leading to the new market and certainly such intellectual property rights are engine of the economic growth today.

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IPR AND TRADE...

Some examples:

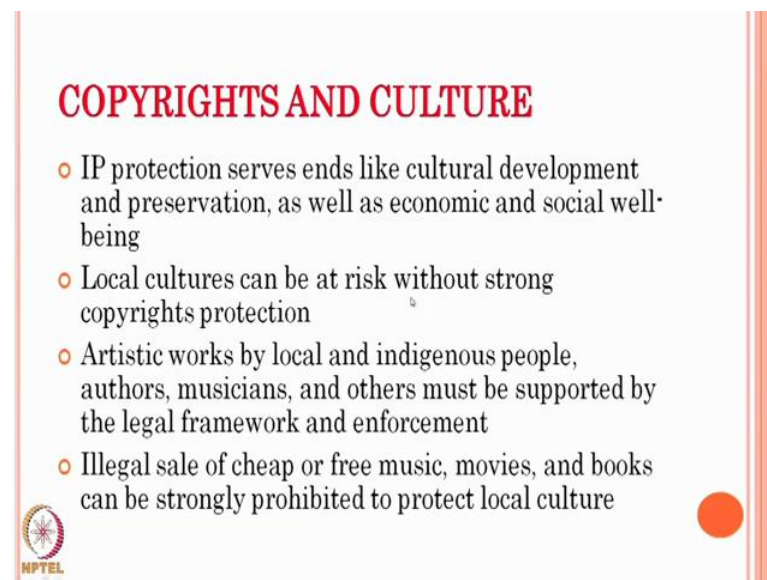
- 74% of all U.S. exports is based on the intellectual propertythis is almost 1 trillion dollars
- Mega FTAs like Trans-Pacific Partnership (TPP) Agreement will promote free trade, but IPRs are crucial under these negotiations

So, the intellectual property rights facilitate trade by introducing new product in the global market which I have discussed through these inter-connections. Some of the examples are very much clear today that 74 percent of all United States products exports is based on the intellectual property and this is almost 1 trillion dollar. So, Mega Free Trade Agreements like trans-specific partnership agreement is going to promote free trade, but intellectual property rights are crucial under these negotiations.



So, we cannot really ignore the fact that today world is very much critical on the protection of intellectual property rights and even the new free trade agreements cannot ignore such facts and. So, trade and intellectual property rights are inter-linked in a very different way today.

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COPYRIGHTS AND CULTURE

- IP protection serves ends like cultural development and preservation, as well as economic and social well-being
- Local cultures can be at risk without strong copyrights protection
- Artistic works by local and indigenous people, authors, musicians, and others must be supported by the legal framework and enforcement
- Illegal sale of cheap or free music, movies, and books can be strongly prohibited to protect local culture

When we say culture we cannot really forget the copyright and culture inter linkage. So, intellectual property protection serves ends like cultural development and preservation as well as economic and social well being. So, local cultures can be at risk without strong copy right protection. So, artistic work by local and indigenous people, author's musicians and others must be supported by legal frame work and enforcement. So, illegal sale of cheap or free music movies and books can be strongly prohibited to protect local culture.

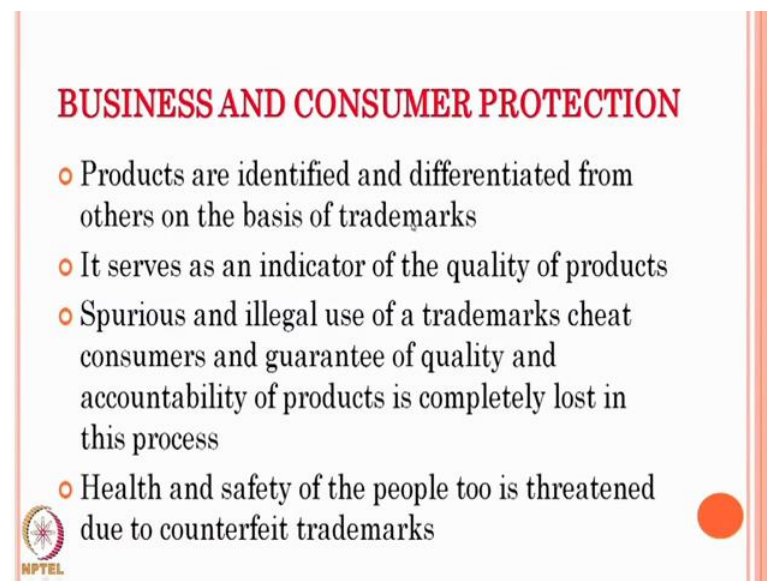
So, we are finding today that the lots of copying of the music, copying of the local dance copying of the indigenous peoples culture is made by other countries people and people

are objecting to such piracy because such products, such activities, such culture is not really well protected by the local economy.

So, some of the products, local products some of the local arts are really those arts which cannot be really copied by others because the movement you are copying it and selling it in the name of the real arts of that place your basically making fool to other consumers of the world and some of the examples are some of the paintings from India, which is really pirated today by other countries, in the name of art created by that particular producers and firm.



But the fact is that, those arts are the local arts and which has nowadays which has local protection going on through the geographical indication registration office and also through the copyright protection act.

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BUSINESS AND CONSUMER PROTECTION

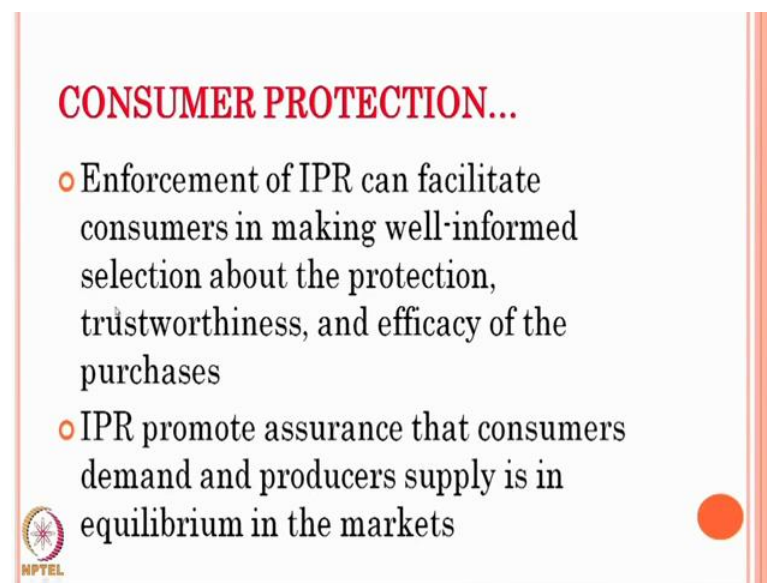
- Products are identified and differentiated from others on the basis of trademarks
- It serves as an indicator of the quality of products
- Spurious and illegal use of a trademarks cheat consumers and guarantee of quality and accountability of products is completely lost in this process
- Health and safety of the people too is threatened due to counterfeit trademarks

We cannot ignore the inter linkage of the business and consumer protection, which is also one of the important point. I have already mentioned that, the world is after having the new IPR regime world is really looking for the new innovations, new product and new market. So, such new market cannot be really traced, really controlled without having a proper protection, consumer protection. So, the trademark or other intellectual property rights sometimes really protects the interest of the consumer and the businessman. So, products are identified and differentiated from others on the basis of trademarks today.



So, it serves as an indicator of the quality of the product not only for the businessman, but also for the consumer. So, some of the illegal uses of trademarks cheat consumers and guarantee of the quality and accountability of the products is completely lost in this process health and safety of the people too is threatened due to the counterfeit trademarks. So, when we say consumer protection and business intellectual property has an important role to play.

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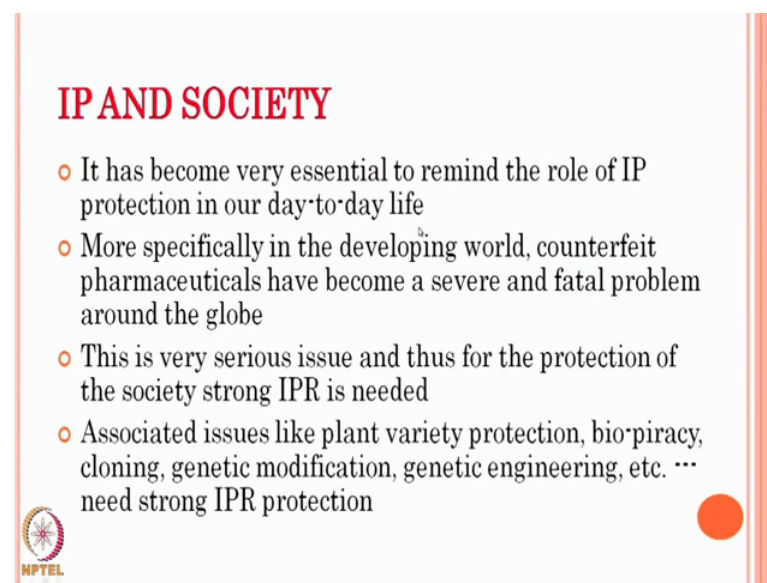
CONSUMER PROTECTION...

- Enforcement of IPR can facilitate consumers in making well-informed selection about the protection, trustworthiness, and efficacy of the purchases
- IPR promote assurance that consumers demand and producers supply is in equilibrium in the markets


So, enforcement of intellectual property rights can facilitate consumers in making well informed selections about the protection and trustworthiness and efficacy of the purchases. So, intellectual property rights especially trademarks are geographical indications. It promotes assurance that consumers demand and producer supply is in equilibrium in the market. So, the movement such intellectual property rights are not really protected then the businessman is also ready to cheat consumers and consumers also not aware that what type of products he or she is consuming which is available in the market.

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IP AND SOCIETY

- It has become very essential to remind the role of IP protection in our day-to-day life
- More specifically in the developing world, counterfeit pharmaceuticals have become a severe and fatal problem around the globe
- This is very serious issue and thus for the protection of the society strong IPR is needed
- Associated issues like plant variety protection, bio-piracy, cloning, genetic modification, genetic engineering, etc. ... need strong IPR protection



So, the next point is the intellectual property rights and the society. It has become very essential to remind the role of the intellectual property protection in our day-to-day life. More specifically in the developing world, pharmaceutical have become one of the severe and fatal problem around the globe. This is very serious issue and it needs the protection of the societies for the society's strong need, but the strong IPR is needed to protect the pharmaceutical company's interest.

Some of the other associated issues like patent, plant variety protection, bio-piracy, cloning, genetic modification, genetic engineering all are in place today and in the current condition of the weak IPR protection in many country there are large number of bio-piracy the cases of genetic modification is going on and gene-piracy is also going on. So, this shows that the society is also facing certain risk Indira Gandhi Agriculture University in Chhattisgarh has pointed out that the state had around 2,600 variety of rice, which has reduced to the 200 variety of rice today.

So, this shows that there is a decline in the traditional crops traditional variety, but at the same time they have also pointed out that some of the firms, some of the people from some developed country they have also tried to have the bio-piracy of or gene piracy of those rice and that is very sad news for us in terms of bio-diversity, in terms of genetic richness, we are really different from other part of the world. But due to the absence of the strong IPR regimes, we are facing such problems today.

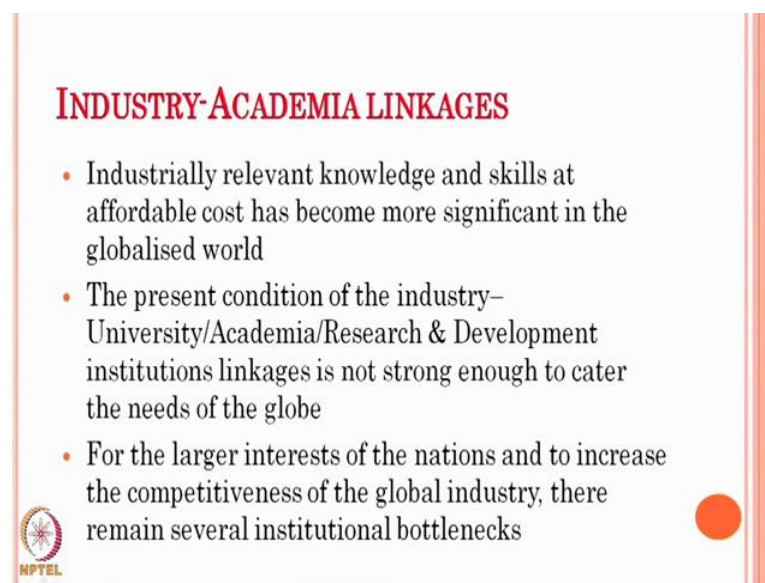
So, society as whole especially in developing and less developed country is on risk and in that case we have to a very strong IP base and IP protection system. So, why intellectual property rights is important? Because intellectual property rights is able to take care of the societies traditional knowledge and societies bio-diversity and some of the risk which is involved in cloning and genetic engineering and etcetera.

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IPR AND GLOBAL CHALLENGES		
Sr. No.	Challenges	Solutions
1	Health/Medicines	About 300 drugs came under the WHO's Essential Drug List are the outcome of intensive research and development are backed by patent protection
2	Agriculture	Ground-breaking agro- based companies are innovating new products and new seeds to facilitate farmers to produce more to alleviate global hunger and malnutrition
3	Environment	Innovation in non-conventional energy and green technologies can help in improving the energy security and tackle the issue of climate change with the help of intellectual property



So, some of the global challenges are in the field of health and medicines, agriculture and environment about three hundred drugs came under the WHO essential drug list are the outcome of intensive research and development are backed by the patent protection. Agriculture agro based companies are innovating new products and new seeds to facilitate farmers to produce more to alleviate global hunger and malnutrition. Environment innovation in non-conventional energy and green technologies can help in improving the energy security and tackle the issue of climate change with the help of intellectual property.

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INDUSTRY-ACADEMIA LINKAGES

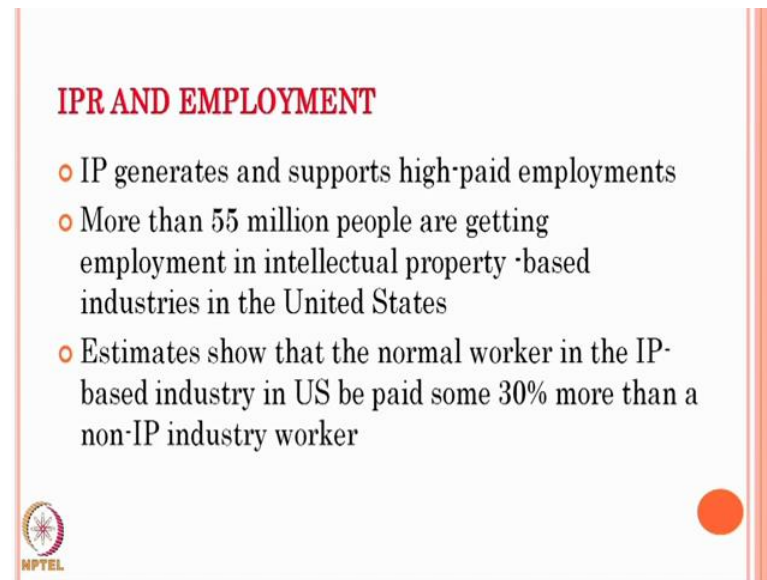
- Industrially relevant knowledge and skills at affordable cost has become more significant in the globalised world
- The present condition of the industry– University/Academia/Research & Development institutions linkages is not strong enough to cater the needs of the globe
- For the larger interests of the nations and to increase the competitiveness of the global industry, there remain several institutional bottlenecks

So, industry academia linkages which are also one of the important point for the intellectual property rights discussion and industrially relevant knowledge for the industry and skills at affordable cost has become more significant in the globalized world today. So, the present condition of industry- University, Academia, and Research and Development institutions linkage is not strong enough to cater the need of the globe.



So, IPR matter because intellectual property rights gives an opportunity to have a tie up with the academic institution and the research and development class for the larger interests of the nations and to increase the competitiveness of the global industry there remain several institutional challenges which has to be looked into and IPR is one of the opportunities for the industry academia linkage. So, IPR matters because it provides an opportunity to have a real tie up between the industry and academia.

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IPR AND EMPLOYMENT

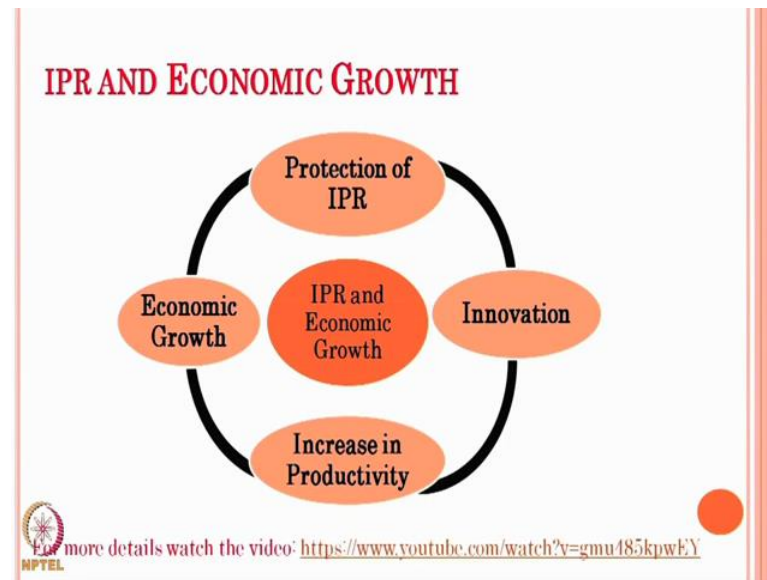
- IP generates and supports high-paid employments
- More than 55 million people are getting employment in intellectual property-based industries in the United States
- Estimates show that the normal worker in the IP-based industry in US be paid some 30% more than a non-IP industry worker

One of the important and interesting points is the employment today. Many countries developing and less developed countries including developed country are facing the employment and unemployment problem today. So, intellectual property generates and supports high-paid employments. There is no doubt that when R and D activities are going to increase and when the patents and trademarks and other intellectual property rights are going to have a better world in terms of consumption and business, the world is really going to get more and more jobs through the new products, innovation of the new products and the designing and manufacturing of the new products for the world market.

So, more than 55 million people are getting employment in intellectual property based industries in United States. This estimates show that how normal workers in the IP based industry in US be paid some 30 percent more than the non IP industry worker. So, this is also one of the points to notice that if a country like United States is able to employ more and more workers. It means that the IP sector, IPR sector, the intellectual property rights and the intellectual property related product sector is going to give us more return in terms of employment or in terms of income and those incomes and those employments are not low paid, but it is high paid.

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So, one can also see here the linkage between the IPR and economic growth as we have mentioned here also and here also the protection of IPR really helps for more and more innovations which increase in the productivity and that leads to the economic growth. So, for more detail you can just watch this video available on the YouTube.

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The slide is titled "IPR AND ECONOMIC GROWTH & COMPETITIVENESS" in red text at the top. It contains three bullet points, each preceded by an orange circle. The first bullet point states: "The importance of intellectual property can be traced through some instances : Value of United States' intellectual property is 5.8 trillion dollars, this is simply higher than any countries' nominal gross domestic product". The second bullet point states: "Moreover, share of US's intellectual property based industries is 38% of the GDP". The third bullet point states: "Likewise, more than 40% of the United States economic growth and employment have the direct or indirect effects of innovation and inventions". At the bottom left of the slide, there is a small NPTEL logo.

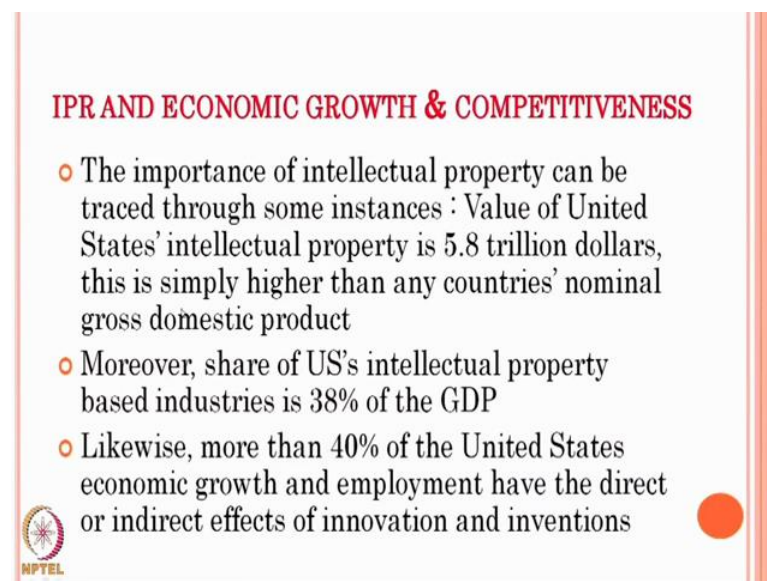
And how it is really helping the competitiveness because the importance of intellectual property can be traced through some instances value of United States intellectual property is 5 point 8 trillion dollars, this is simply higher than any countries nominal

gross domestic product. Moreover share of US intellectual property based industries is 38 percent of the GDP and likewise more than 40 percent of United States economic growth and employment have the direct or indirect effect of innovations and inventions.

So, how it happens? It happens through the involvement in R and D activities and lots of competitiveness is really brought through the intellectual property rights product. So, how it leads to competitiveness because it gives you a fair chance intellectual property gives a firm or a country a fair chance to compete with other firms and other country of the world, in that particular field because you have the legal right to fight with the competition.



So, those who are not having legal right they will not able to compete because if they have to compete, they have to come out with a legally new product and legally intellectually to protect the new products and if they are really able to help, really able to invest in R and D they will be able to come out with the new products. So, this is one of the example from one country like that one can also look into the data statistics of some other countries like Singapore, Korea, Taiwan, Japan and one can find out that how intellectual property products are cultivating in their GDP and the share of IP products in the total GDP, in the nominal GDP is currently growing higher and higher.

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IPR AND ECONOMIC GROWTH & COMPETITIVENESS

- The importance of intellectual property can be traced through some instances : Value of United States' intellectual property is 5.8 trillion dollars, this is simply higher than any countries' nominal gross domestic product
- Moreover, share of US's intellectual property based industries is 38% of the GDP
- Likewise, more than 40% of the United States economic growth and employment have the direct or indirect effects of innovation and inventions

So, to conclude intellectual property provides strong incentives for innovation and inventions. It provides an opportunity to have more and more innovations for any

society. It converts innovative ideas to and the creative designs and other intangible assets into the valuable business assets. So, intellectual property right is integral to the rule of law and good governance.

One cannot really think that intellectual property rights will be available without having a proper or a strong rule of the law and the good governance. Slowly, now it is also considered that it promotes public health and safety by combating fake goods available in the market and as we have discussed in detail that intellectual property rights helps in economic growth and economic development and that leads to the quality of the products and quality of life in the world today.

Thank you very much.