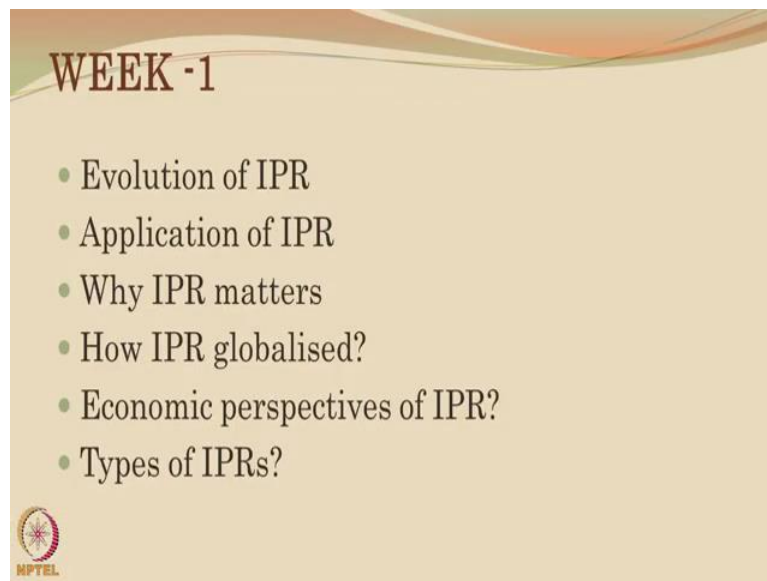


Economies of IPR
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Module - 04
Lecture - 05
Economies of IPR
Close up

What finally we have learned from the 4 way course on economics of intellectual property right. So, if you can just see the week wise discussion, in first week we have seen how the entire concept of intellectual property right was evolved and it as not a very long history, but at least in last 200 years we are finding that there is a categorized evaluation of intellectual property rights.

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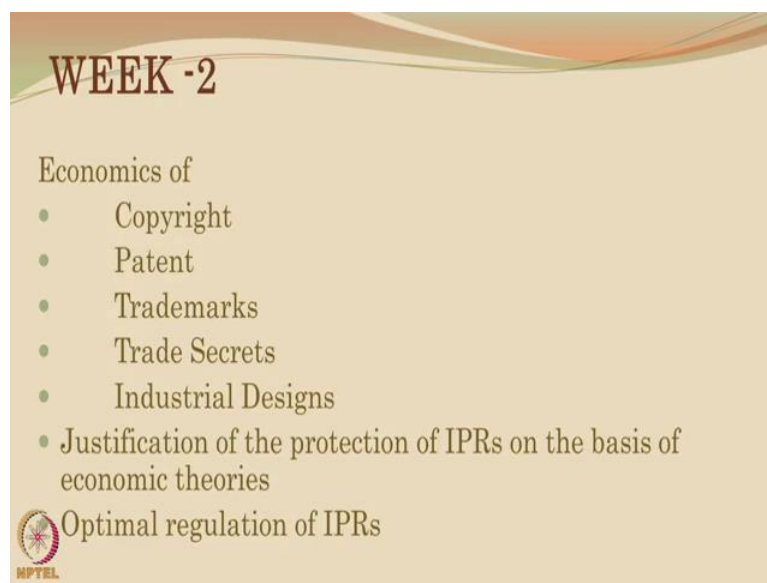
We have seen that the intellectual property right is applied in various fields, in the field of business, in the field of biotechnology, in the field of agriculture, in the field of industry, in the field of literary and artistic work and so a diversified application of intellectual property rights is noticed through various examples.

So, intellectual property right matters, it matters because of the trade point, because of the economic growth point, because it as linkage is with industry and so we see today that all these tools of intellectual property rights and various types of intellectual property rights, are

really inviting, a very strange and very unique questions for us and. So there is a need to there was a need to understand the economics and economic theories working behind intellectual property right. So, the economic prospective of IPR was also dealt in brief, in the first week and we too discussed the globalized nature of intellectual property rights after the (Refer Time: 02:11) around we find that (Refer Time: 02:16) around was last round of general agreement on tariff and trade and which has included trade related intellectual property rights in a much better way.

So, this first week discussion is really giving us a wide range of understanding that what is IRP, how it was evolved, what are the application of intellectual property rights, why IRP matters, how it was globalized, what are the economic perspectives of intellectual property rights and what types of intellectual property rights exist.

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In week 2, we have seen that different intellectual property rights have a different type of ownership and there are certain factors works for copyright, but those factors are not really working for patent and there are certain points for example, in patent there is a time period for which the patent owner is a monopolist, he works to decide the price, he is free to decide the quantity and he is the sole authority and owner of that particular patented product.

But the time when the patent rights are confined to the time and the time is over the patent rights is over, but in copyright we see that the duration of copyright is higher compared to the patent. In case of trade mark there is not any limited duration like patent and copyright. As

long as you have the trade established trademarks in the market because trademarks are basically he is identifying your products in the market and you are established through your trademarks. So as long as you are really able to match the quality of products, your trademarks as noted and there is not any time limit for your trademarks. So, you have unlimited intellectual property involved in trademarks.

In trade secretes like patent, in case of patent, you have to disclose in copyright without disclosing your contribution, you do not have any copyright. So but in trade secrets you have to always keep the secrecy of the formula or the composition or the pattern or the secrets which you have to always keep with you and the moment trade secrets are out the intellectual property right is lost hand and the entire business and everything is going to be effected. In industrial design, you have to have the registry of industrial design for this, you have to get registered of industrial design again you have to disclose the design.

So, all these intellectual property rights are different in their presence, in their applicability and so the economics of copyright is different from economics of patent economics of patent is different from trademark and it is completely different from trade secrets. So the justification of the protection of intellectual property rights were also discussed, on the basis of economic theories because there are certain free riding problem, there are certain issues like public goods and the issues like monopoly. So, there is a certain justification of protection of intellectual property right based on the economic theory involved and. So, we have to have a regulatory mechanism to really have the economic value stored in different intellectual property rights.

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WEEK -3

- Why IPR has become contestable issue?
- Economic issues related to various forms of IPRs
- Infringement, online piracy, bio-piracy, pharmaceutical patents, unfair-patents, etc.
- Protection of plant varieties and biotechnology
- Protection of Traditional Knowledge
- New World after the TRIPS



Challenges in protecting IPRs

In week 3 we have seen that how intellectual property right is become one of the debatable issue and different forms of intellectual property right is having different issues and all these issues are the issue related to the infringement online piracy, biopiracy, gene piracy the issue of public health unfair practice dual intellectual property rights system and there are certain new issues also like the digital piracies is one of the issue which was again discussed in detail when we are discussing the copyright and so we find that a large number of issues are coming up today and that is the new challenge for the world due to the it is linkages, the linkages of intellectual property rights with trade.

The protection of plant variety and biotechnology, we have discussed in detail the protection of traditional knowledge, we have discussed in detail and all these issues are pushing us into the new world and that world is highly guided and regulated by the trade related intellectual property rights, but when we have a new world of world after TRIPS, we do have a new challenge after TRIPS, because the protection of intellectual property right is more challenging then the owning of those intellectual property right because the moment you do not have capability to protect those intellectual property right the value of those intellectual property rights are gone.

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WEEK -4

- IPR has a enormous commercial value
- The two faces of IP – advantageous as well as damaging
- Encourages innovation-----unfair commercial practices, monopoly power (barriers)
- Various disputes among countries under the WTO- not bilateral but multilateral
- New world of IPRs
- New emerging issues and challenges

 IPRS- only when they are protected

So, in week 4, which was the last week we have seen the enormous commercial value of these intellectual property rights. In our first lecture we have seen that different phases of intellectual property where certain properties are very advantages for the society, but certain properties if it is not if the patent rights are not genuine then we are having a very damaging impact of certain intellectual property rights.

So, one way you find that these intellectual property rights are innovating the innovations, encouraging the innovations, but we also find that there is a unfair patent and undue advantages from the uses of technology to acquire the patenting rights in the world today and there are unfair commercial practices also related to copyright related to trademark and this type of practices are again really discouraging also to the innovations.

The monopoly power and which is inbuilt in the intellectual property right, it really hampers the free flow of information and then again creation and some more contribution from the inventors because for a time period, others are not really any chance to understand to copy or to not to copy, but to have the similar products producing out of the out of their innovations and engineering and even if somebody is coming out with certain new products they have to have a proper proof of such process which is completely different from the previous products.

So, such intellectual property rights like the patent or the trademark is a barrier for other forms to enter in the market. Various disputes we have seen in the WTO related to copyright related to patent trademark and we seen that, we world is also finding certain solutions for

certain disputes, but at the same time we find that there are certain challenges for the developing and developed countries today, because a huge investment is required to really have innovations and research and development in many field.

So, this new world of intellectual property right is having new emerging issues and challenges and intellectual property rights are not really very important rights if it is not really protected. So, world is really working hard for the better protection of intellectual property rights and industrialist, firms, businessman, entrepreneurs. They all are worried to how to protect their intellectual property right, developing country and less developed countries are also having enormous products which come under the umbrella of intellectual property rights. There is high time to really understand the importance of those products and to work hard and to find a policy and to really have a very wide range of understanding of these issues which is going to be very much challenging in the coming age.

I hope the entire 4 week course is a very small course, but it is going to really help you to understand and to really connect that how the new world of intellectual property rights are different from the old world, and how the business, economics, industry, services and trade is all linked today with the intellectual property rights.

Thank you.