

Economics of IPR
Prof. Nalin Bharti
Department of Humanities and Social Science
Indian Institute of Technology, Patna

Module - 01
Lecture - 06
Globalisation of IPR

This lecture is on Globalisation of Intellectual Property Right. Well we say globalisation of intellectual property right, one question which comes in our mind is, whether IPR Intellectual Property Right previously, whether it was localized or it was one of the issues of the local concern. In this lecture we will find out that, how intellectual property right today is completely different from the way intellectual property right was understood in the world before 200 years back.

So, there is a phase wise development of intellectual property right and as well as the different phases of globalisation we have also noticed in last 200 years. So, this lecture will connect you that, how more we are globalised, more we are also having, the global setup of the intellectual property rights today.

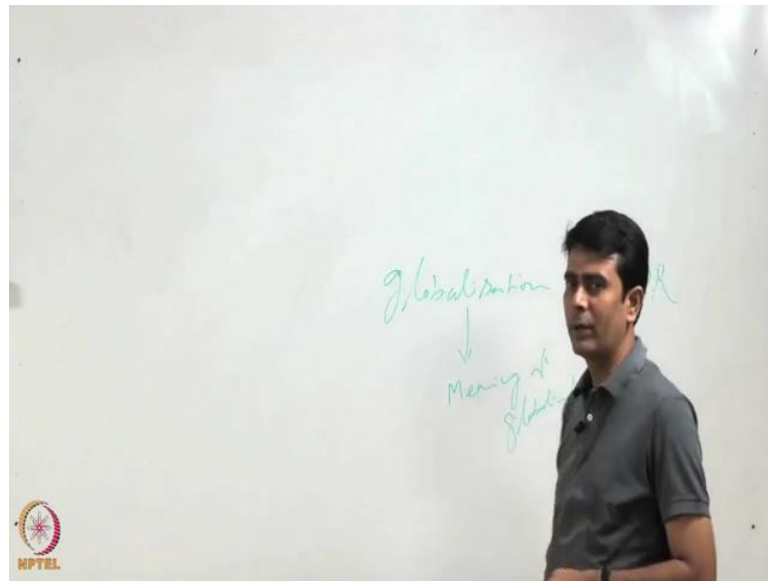
(Refer Slide Time: 01:44)



So, the issue of globalisation, when we say the globalisation and interconnection of globalisation with intellectual property rights, there are different topics which come in our mind and we are going to have very short discussion on different issues. For


example; the different faces of globalisation, different faces of intellectual property rights. Why globalisation controversial today, what are the linkage between the globalisation and intellectual property rights. What are the issue involved in globalised world related to intellectual property rights? The quest of ideas, the quest of innovation intellectual property rights and developing economies, effects of globalisation on intellectual property rights, future fears and way ahead.

(Refer Slide Time: 02:21)



So, let me begin with the general meaning of globalisation because this particular lecture will try to connect globalisation with IPR. So, when we say the process of globalisation and its relationship with intellectual property rights, we must understand that the meaning of globalisation.

(Refer Slide Time: 02:47)



GLOBALISATION

- Globalisation is extension of capitalism throughout the world (*Bhagwati 2007*).
- It is related to economic, political, technological and cultural exchanges of goods and services between countries.
- It is integration of global economies; influence of developed countries and MNCs and driven by technological change.
- It has enriched the world scientifically, culturally, and benefited many people economically as well' (*Amartya Sen*).

It is more focused towards trade, investment and finance.

So, what is basically meaning of globalisation? As Jagdish Bagwati point it out that, it is the extension of capitalism throughout the world and another economist Amartya Sen saying also very much clear that, it has enriched the world scientifically, culturally and benefited many people economically as well. So, the globalisation is not only related to economic earthquake, but it is also related to political, technological and cultural exchange of goods and services among the country.

So, it is integration of global economies. When we say global world, we are talking about, more integrated world today, more interdependent world today and when we find that the goods and services exchanged on a very faster scale. We say today that, we are more globalised and more interconnected and interdependent. So, it is basically influencing the global economies today because it influences the developed countries, Multinational Corporation and this is the process depends by the technological change.

So, more we are interconnected. It means that we are connected with the information technology tools today and it is more focused was trade investment in finance. So, when we say trade, when we say investment in our previous lecture, we have seen that intellectual property rights motivates us or investors are motivated for the countries were IPR intellectual property right are having more wider range of protection. So, when we say trade and IP intellectual property is interconnected, that is why the tricks as be meant is more controversial and more debatable in the past few years and even today there are

various articles of this agreement, which is debatable today and we say today that intellectual property rights are being globalised more globalised compared to last few decades.

(Refer Slide Time: 04:55)

PHASES OF GLOBALISATION

First Phase: 1870-1914

- It was started by the Europeans and Americans as a result of tariff rate reduction and reduced transport (railways) costs by new technologies. The US benefited the most.
- Late World War I and Great Depression in 1930s again led to practice of protectionism.

Second Phase: 1945-1980

- Trade liberalization in some countries highly fostered trade. Barriers in manufactured goods were highly reduced among developed countries and such exchange made them rich.
- But developing countries faced trade barriers with developed countries. Anti trade policies and lack of infrastructure, investment limited them upto trade of agri products.
- Second phase created distrust in developing countries through world inequality in trade of manufactured goods.

Third Phase: post 1980

- This phase led to international capital movements, increase in multilateral trade agreements and labour intensive manufactures trade etc.
- Some developing countries benefited in this phase such as China developed manufactured products market due to tariff reduction in developed countries. India expertise in *foreign outsourcing* to the U.S.

2000s, *Information age* through digitization, internet started.

NPTEL

So, when we also see the phases of globalisation. The first phase of globalisation maybe treated as the phase of 1970s, to 1914s, this was the phase, when the European and Americans as a result of tariff reduction and reduce transported transportation cost by the new technologies; Especially the United State benefited the more world war one and great depression of 1930s, again led to practice of protectionism. Second phase trade liberalisation, which started in many countries in 1945 to 1980s, barriers in manufacturing goods were highly reduced among developed countries and such exchange made them rich.

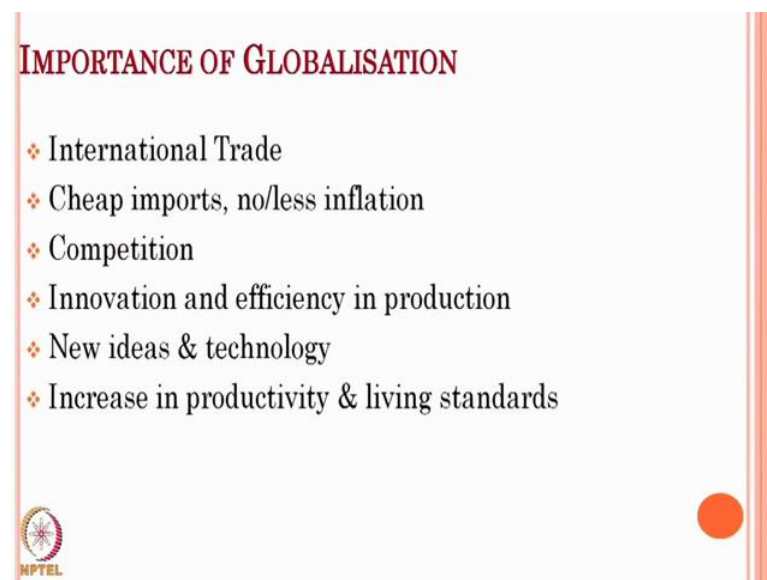
But developing countries face the trade barriers with developed countries, anti trade policies and lack of investment and infrastructure continued. The third phase which is calls the current phase of globalisation. This phase led to the international capital movement at a very faster speed, increased multilateral trade agreements and labour intensive manufacturing trades etcetera. So, in this phase, we are finding today that we are having the out sourcing.

For an outsourcing India one of or Bangladesh and China or few economies which is well suited by Jagdish Bagwati and other economist of the world, who as proved that,

there is a out sourcing of work from develop country to developing country and by 2000 we are finding that information is true digitalisation and international and Internet is started and this particular phase is also named as the “phase of reducing” The distance or many economist treated as this particular phase as the phase of death of distance. So, these are the different phases of globalisation.

If we see the importance of globalisation, we can really summarise. This importance of globalisation in 5 points, 6 points, and one is the international trade globalisation leads the international trade, more on a very faster speed, cheap imports and less inflation more competition to say in the world.

(Refer Slide Time: 07:09)



The world in the field of manufacturing, in the field of services, we have finding that; we are having more and more competition.

Innovation and Efficiency in production, as we have highlighted in our previous lecture that intellectual property right and innovations leads the new phase of efficiency and productivity and we find today that globalised world is more focused for the new inventions and efficiency in the production as the same time we do find that, the new ideas, new innovations and technologies are coming in the economic process and that leads to be increase productivity and as well as good standard of the life. So, this is the importance of globalisation.

Based on this diagram we do highlight, we must highlight the controversies related to globalisation in one fight, in one section of the economist; who really supports the process of globalisation in the name of (Refer Time: 08:25) and they basically a strongly supports this idea, that globalisation is going to help the people, is going to help the efficiency in the economy, productivity of the economy going to lead to the international trade at a very faster speed. But there are certain critical views which is also presented by (Refer Time: 08:50) another economist and they presents their huge, in the since that, free trade is negatively effecting in climate, they are not in the opinion that this globalised free trade is going to help us. So, entire process of globalisation is named as shifting of all savings and profits towards developing countries such as the United States instead of developing countries and thus such term is treated as the Americanisation.

So, in one phase we see that globalisation is the phase, where most of the economist are getting benefit were the Jagadish Bhagawati, another economist are trying to really fix their points that it is the process were other economist of the world is equally getting the benefit, but another part of the economist other group of the economist especially (Refer Time: 09:54) and other people they are all.

So, talking about the shift of saving and profit towards developed countries towards developed countries because the process is not process were developing countries and less develop countries are enjoying the major benefits and profits of such process, that is why this entire process is named as the Americanisation process, with opening of the economies, new farms incurring to the market labour with inadequate education and training are forced to be unemployed. And domestic workers of a country face stiff competition from foreign workers

(Refer Slide Time: 10:21)

WHY GLOBALISATION CONTROVERSIAL ?

- ❖ Critical views are present against globalization for creating inequality (*Stiglitz 2008*) and 'free trade' negatively affecting employment.
- ❖ 'Anti- globalisation' group also argued that it has shifted all saving and profits towards developed countries such as the United States' instead of developing countries and thus promoted 'Americanization'.
- ❖ With opening of economies, new firms enter into market. Labor with inadequate education and training are forced to be unemployed.
- ❖ Domestic workers of a country face stiff competition from a foreign worker.



So, we are not really finding that all rosy picture of globalisation, but we do find some of the challenges on the way of globalisation, on the way of free trade, on the way of so called process of Americanisation and in this background with this back ground, it is important to highlight intellectual property right and issues related to intellectual property rights and the different phases of intellectual property rights.

(Refer Slide Time: 11:04)

INTELLECTUAL PROPERTY RIGHT

- Intellectual Property Right (IPR) is a component of global economy, subject to individual creativity and a tool of economic and monopolistic interest for economies.
- It has become a pillar of any business organization along with technology, marketing, sales and manufacturing.
- It is regarded as a powerhouse in any business strategy where role of IP team on appropriate data of patents, trademarks etc. boosts the company business.
- IPR protection in a country can lead to high inward technology transfer leading to higher production. It is also related to trade.
- It is divided into mainly two groups:
 - i. Industrial property – includes functional commercial innovation like patents, trademark etc.
 - ii. Artistic & literary property – includes cultural creations like poems, films etc.



So, intellectual property right is a component of global economy. We cannot see that intellectual property right can be continued without global integration, without global

understanding and treaties. Today we are in the world where the IPR is well connected with global treaties. And in this current phase of globalisation of intellectual property rights, it has become a pillar for any business organisation, along with technology marketing sales and manufacturing.

A firm cannot really come out with the product, without having their intellectual property and whether it is a product related to the medicine or pharmaceutical sector or the food item, printing item; whether it is a music device or electronic device in any sector; you are not free, a firm is not free from protecting the intellectual value involved in the production of those materials. So, in such a well planned intellectual property right system IPR protection in the country can lead to the high inward technology transfer, leading to the higher production. It is also related to the trade as well as we have already mentioned in our past lecture.

So, intellectual property is divided today in two different parts, as one of the traditional division. We have already seen in our previous lecture that includes the functional commercial innovation like patents and trademarks. The second is the artistic literary property which includes cultural creations like films, books, and poems etcetera.

(Refer Slide Time: 12:52)

PHASES OF IPR

National Phase

- IPR was primarily related with protecting the rights of domestic authors and inventors, within a country's borders.
- The Republic of Florence issued first protected authors' rights to a famous architect named Filippo Brunelleschi on 19 June 1421.
- The basis of the first lasting patent institution of intellectual property protection is found in a 1474 statute of the Venetian Republic.
- A fourteen year monopolies of IPR was granted by the English Statute of Monopolies in 1621.
- The first statute of modern copyright was given to the Statute of Anne in 1710.
- The United States lead in imposing a strong IP rights regime on the global trading system.

International phase

- A British author named Charles Dickens, petitioned the US congress in 1836 for protection of non-US authors due to wholesale piracy of the English publishing industry.
- Meanwhile for mutual protection of IPR Berne Convention in 1886 and Paris Convention in 1883 took place.
- During 20th century, patents were regarded as monopolies rather than incentives for innovation and were denigrated in the United States.

NPTEL

Contd.

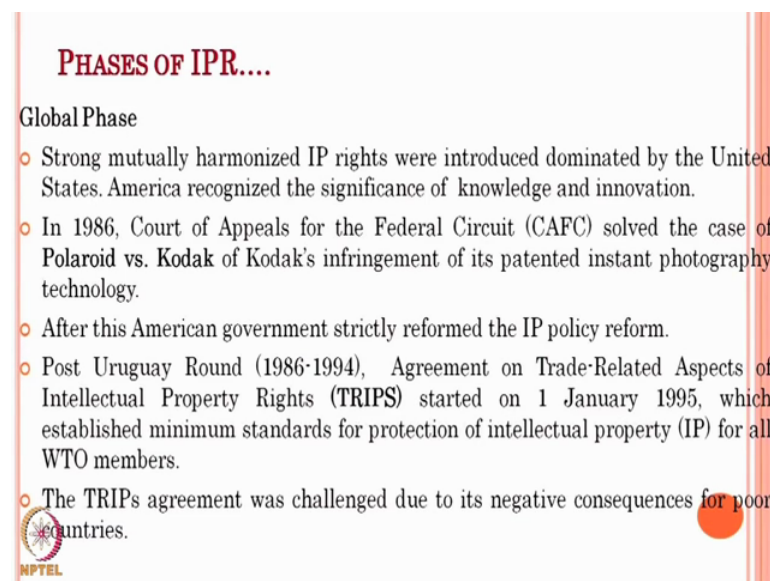
So, we do find here that there are different phases of intellectual property right. Intellectual property rights are primarily related to relating with protecting the rights of the domestic authors and inventions within the country border. So, the Republic of

Florence issued first protected authors rights to a famous architect named Filippo in on 9th June 1421. The basis of the first lasting patents institution of intellectual property protection is found in 1474 statute of Venetian republic.

The 14 year monopolies of IPR were granted by English statute of monopolies in, 1624. The first statute of modern copyright was given to the statute of Anne in 1710 and the United States led in imposing a strong intellectual property rights regime on the global trading system.

So, there are international base a British author named Charles Dickens petitioned the US congress in 1836 for protecting of non us authors, due to the wholesale piracy of the English publishing industry. So, mean while, for mutual protection of intellectual property right Berne convention in 1886 and Paris convention in 1883 took place during 20th century. Patents were regarded as monopolies rather than incentives for innovation and were denigrated in the United States.

(Refer Slide Time: 14:52)



PHASES OF IPR....

Global Phase

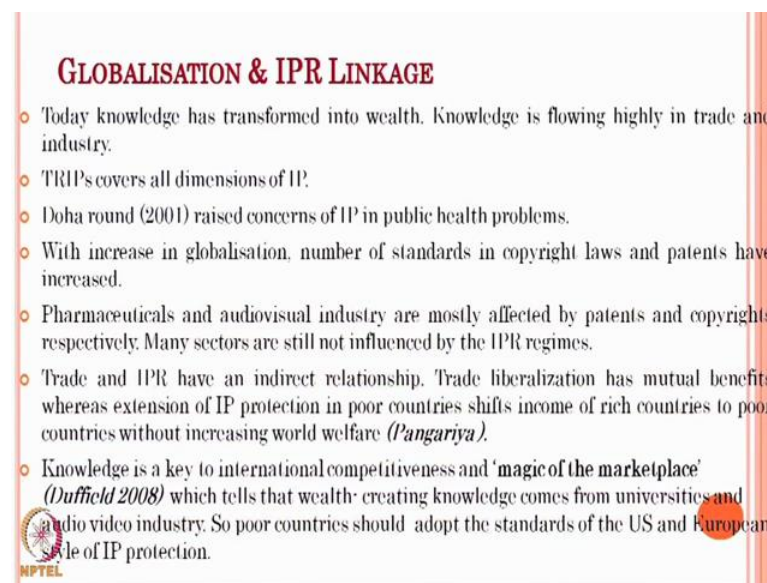
- Strong mutually harmonized IP rights were introduced dominated by the United States. America recognized the significance of knowledge and innovation.
- In 1986, Court of Appeals for the Federal Circuit (CAFC) solved the case of Polaroid vs. Kodak of Kodak's infringement of its patented instant photography technology.
- After this American government strictly reformed the IP policy reform.
- Post Uruguay Round (1986-1994), Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) started on 1 January 1995, which established minimum standards for protection of intellectual property (IP) for all WTO members.
- The TRIPs agreement was challenged due to its negative consequences for poor countries.

NPTEL

So, this particular this, we find that; intellectual property rights has a new shift from being viewed, this as the local level two being viewed today, as one of the phase of the global level. So, they strong mutually harmonised intellectual property right are introduced dominated by the United States. America recognised significant of knowledge and innovation. In 1986, Court of Appeal for the Federal Circuit solved the case of Polaroid v. Kodak of Kodak's infringement of its patented instant photography

technology, after this American government strictly reformed the IP policy reform. Post Uruguay round 1986-1994, Agreement on Trade- Related Aspects of intellectual property rights TRIPS started on 1 January 1995, which established minimum standard for protection of intellectual property for all WTO members. So, the trips agreement was challenged due to its negative consequences, for poor economy and for many years the discussion was continued as you can see here from 1986- 1994 world had huge discussion on accepting the Uruguay Agreement on Trade-Related intellectual property right. Many developing countries were really upset and they were protesting against it.

(Refer Slide Time: 16:19)



GLOBALISATION & IPR LINKAGE

- Today knowledge has transformed into wealth. Knowledge is flowing highly in trade and industry.
- TRIPs covers all dimensions of IP.
- Doha round (2001) raised concerns of IP in public health problems.
- With increase in globalisation, number of standards in copyright laws and patents have increased.
- Pharmaceuticals and audiovisual industry are mostly affected by patents and copyrights respectively. Many sectors are still not influenced by the IPR regimes.
- Trade and IPR have an indirect relationship. Trade liberalization has mutual benefits whereas extension of IP protection in poor countries shifts income of rich countries to poor countries without increasing world welfare (*Pangariya*).
- Knowledge is a key to international competitiveness and 'magic of the marketplace' (*Duffield 2008*) which tells that wealth-creating knowledge comes from universities and audio video industry. So poor countries should adopt the standards of the US and European style of IP protection.

NPTEL

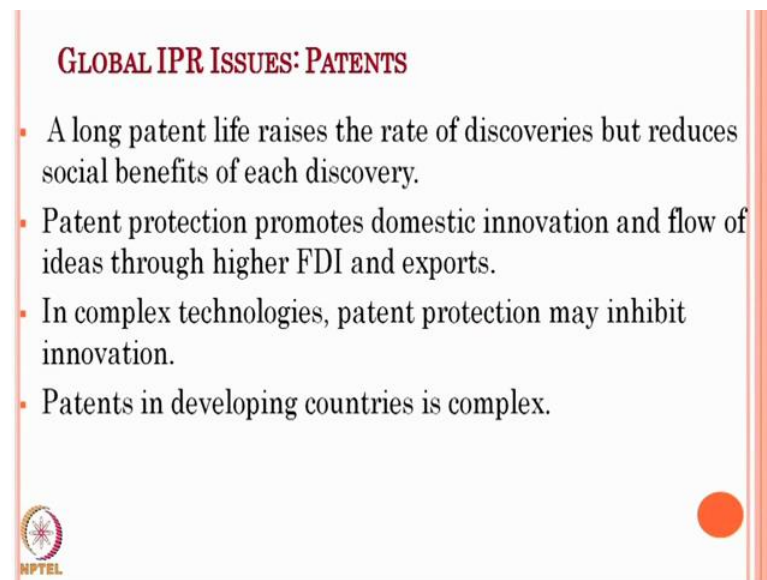
So, we find here that like the different phases of the globalisation, we have also seen the different phases of intellectual property rights. When we connect this globalisation and intellectual property right, today knowledge as transferred into the wealth. Knowledge is flowing highly in trade and industry, one cannot really continue with a big brand without having the big base of knowledge in the R and D. So, the trips cover all dimensions of Intellectual Property and today will find that the trade which was not really the trade, which was not really the topic for many intellectual property rights issues. Today it is important for many aspect of intellectual property right, varieties of intellectual property rights are added with trade.

Especially Doha round 2001 raised concern of intellectual property rights in public help; which increase in globalisation, number of standards in copyright law and patents have

increased. Pharmaceuticals and audiovisual industries are mostly affected by patents and copyrights. Many sectors are still not influenced by intellectual property right regime and trade and intellectual property rights have an indirect relationship. Trade Liberalisation has mutual benefits whereas extension of intellectual property protection in poor country shifts income of rich countries to poor countries without increasing world welfare.



So, knowledge is a key to international competitiveness and ‘magic of the market place’ this is the augment by the Duffield, which tells that wealth creating knowledge, comes from universities and audio video industry. So, poor countries should adopt the standards of the United States and European style of IP protection. So, we find that in the new phase of intellectual property right, the concern for protection of intellectual property rights is slowly becoming more strong, compare to the past and world is becoming more and more sincere about the intellectual property right because of the linkage of intellectual property right with the trade and investment. So, we are currently in a new platform of globalisation; we have to more and more concern for the intellectual property rights.

(Refer Slide Time: 18:40)



GLOBAL IPR ISSUES: PATENTS

- A long patent life raises the rate of discoveries but reduces social benefits of each discovery.
- Patent protection promotes domestic innovation and flow of ideas through higher FDI and exports.
- In complex technologies, patent protection may inhibit innovation.
- Patents in developing countries is complex.

So, there are certain issues related to patent, a long patent life raises the rate of discoveries, but reduces the social benefits of each discovery. It is stood at if you have longer patent life; if it is basically raising the rate of discoveries. But it reducing the social benefits of each discovery because a person who is having the ownership of that

patent right on they will continue their monopoly for many years. So, patent protection promotes domestic innovation and flow of ideas though higher FDI and export.

As we have mention at many time that, International trade and patent as a direct relationship today. A country which as more patentability and more potential to patent items; they are getting more FDI today and they have the potential to have more and more exports. In complex technology patents protection may in which innovations, but if you have complex technologies adopted in the domestic economies patent protection may be inhibit.

At the same time Patents in developing countries are complex because developing countries are still fighting for more and more technological knowhow and more up gradation in the technology, so that acquiring the patent rights and protecting the patent rights both are one of the challenging issue for them.

(Refer Slide Time: 20:16)



IPR ISSUES: PHARMACEUTICALS & PATENT RIGHTS

Extension of IPR may lead to more research in drugs. But low purchasing power and lack of commercial interest of pharmaceutical companies lead to less researches.

For example: **The Drug Case- India- US Example**

- The US dominance in drug patents hurts all. High pricing power is major issue.

The US- '**2015 Special 301 Report**', and annual review for IPR protection and enforcement- kept 37 countries out of its 72 trading partners in 'Priority Watch List'. It kept India in 'priority watch' list of offenders.

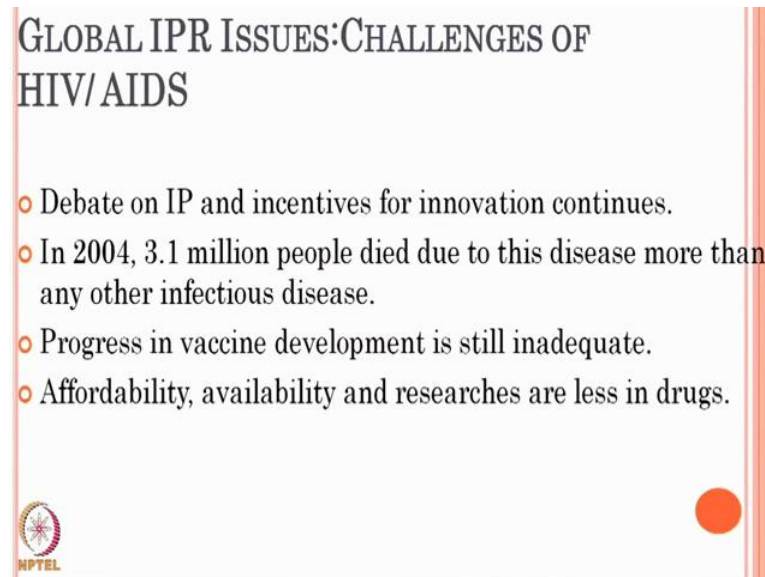
The Report aims to

- Increase bilateral engagement on IPR concerns
- Provide benefits to innovative and creative industries.

Especially in pharmaceutical industry, extension of IPR may lead to more research in drugs, but low purchasing power and lack of commercial interest of pharmaceutical company lead to less research. For example: The drug case India US example The US dominance in drug patents huts all most everyone, High pricing power is major issue especially in pharmaceutical industry.

So, the US-‘2015 Special 301 Report’, and annual review for IPR protection and enforcement kept 37 out of its 72 trading partners in ‘Priority Watch List’. It kept India in ‘priority watch list’ of offenders. The report aims to increase bilateral engagement on IPR intellectual property right; it provides benefits to innovative and creative industries.

(Refer Slide Time: 21:11)



GLOBAL IPR ISSUES: CHALLENGES OF HIV/AIDS

- Debate on IP and incentives for innovation continues.
- In 2004, 3.1 million people died due to this disease more than any other infectious disease.
- Progress in vaccine development is still inadequate.
- Affordability, availability and researches are less in drugs.

NPTEL

So, global IPR issues and the challenges for HIV and aids debate on intellectual property and incentives for innovation continues in 2004, 3.1 million people died due to this disease more than any other infectious disease. Progress in vaccine development is still inadequate and affordability, availability and research are less in drugs.

One of the global IPR issues which are related to the traditional knowledge IPR tries to protect the traditional knowledge also called poor people’s knowledge. Developing countries not only benefit from ideas of develops countries, but also from their own indigenous knowledge.

(Refer Slide Time: 21:42)

GLOBAL IPR ISSUES:

IP Protection for Traditional Knowledge

- IP tries to protect the traditional knowledge also called 'poor people's knowledge.'
- Developing countries not only benefit from ideas of developed countries but also from their own indigenous ideas.
- Enhancing commercial value of traditional knowledge is important. For ex. Banarasi saree, madhubani paintings of India etc.
- Indigenous people have their own IP.



So, enhancing commercial value of traditional knowledge is important. For example: Banaras saree, Madhubani paintings of India. indigenous people have their own intellectual property quest for ideas public goods non-excludable and non-rival; for more detail you can find out the meaning of public goods and what are the merits of these public goods so, but the nature of these goods ideas are just like non-excludable and non-rival IPR owns sales.

(Refer Slide Time: 22:31)

THE QUEST OF IDEAS

- Ideas are public goods (non-excludable and non-rival).
- IPR owns, sells and regulates ideas.
- To achieve efficiency, ideas should be protected and available for sell like a commodity.
- Crowding out of ideas and culture by global brands such as MacDonalds, Coke can be seen in traditional or local products. This shows western domination in consumption.
- Poor countries have equity issues due to deprivation in education, health, information etc.
- Ideas created at universities are not covered fully by patent system (Stiglitz 2008).



And regulates intellectual property rights can be owned, it can be sold out and it can be regulated through the idea. To achieve efficiency ideas should be protected and available for sell like a commodity. So, crowding out of ideas and culture by global brands such as MacDonald's, Coke can be seen in traditional or local products this shows western domination in consumption.

Poor countries have equity issues due to the deprivation in education, health and information. So, ideas created at universities are not covered fully by the patent system Stiglitz pointed out that; whatever ideas we are creating at university level it is not fully patented.

(Refer Slide Time: 23:20)



THE QUEST OF INNOVATION

- IPR increases innovation by providing incentives. Innovation is directly related to political and social activity especially in developing countries.
- North America, Western Europe, East Asia have become major knowledge and innovation 'hotspots'.
- Knowledge and innovation gap can be found between rich and poor countries due to social and economic factors.
- Lobbying has started for extension in patents, copyrights etc.
- Major quest is whether to become 'knowledge based economy' or 'knowledge-protected economy'?
- On the other hand some 'knowledge overprotected' industries have been continuously dominating in market with different IPRs. This makes poor countries incapable to seek life savings drugs.

Thus it must be kept that innovation is continuous, dynamic and of wider range, in respect to IPR along with higher investment in it.

NPTL

The quest for innovation is a major quest is whether become a knowledge base economy or knowledge protected economy, on the other hand some knowledge over protected industries have been continuously dominating in market with different intellectual property right. This makes poor countries incapable to see life saving drugs etcetera. Thus it must be kept that innovation is continues dynamic and wider range in respect to IPR along with higher investment in it. So, if we see the issues related to intellectual property rights in developing economies, developing countries are in favour of innovation.

(Refer Slide Time: 23:56)

IPR & DEVELOPING ECONOMIES	
For	Against
i. Innovation and research in drugs	i. Price rise in drugs
ii. Geographical Indications benefits in commercializing products	ii. Loss to farmers through privatization of genetic materials
iii. IPR benefits to indigenous people	iii. Chances of piracy of traditional knowledge
iv. Knowledge creation	iv. Increase in licensing costs
v. Increase in FDI inflows	
vi. Protection of design industries & software industries	

Research in drugs geographical indication which is benefiting in commercialization of the products, it benefits to be indigenous, people they are developing countries, they are favour of IPR benefits to the indigenous people, knowledge creation, increase in FDI and protection of design industries and software industries, but there against price rise of the drugs and the loss of farmers through privatization of genetic material and the chances of piracy of traditional knowledge and the increase in licensing costs.

(Refer Slide Time: 24:40)

EFFECTS OF GLOBALISATION ON IPR
<ul style="list-style-type: none">▪ Liberation (freeing) of information & increase in productivity.▪ Commodification of information in digital world due to creation of favorable transborder environment.▪ Efficiency, Innovation & Technology diffusion.▪ It has led to 'profound transformations' in reduction of state sovereignty. As minimum standards of protection are set under transnational IPR, traditional and political objective of sovereignty are reduced.

So, the effects of globalisation on intellectual property right, if somebody wants to really summarised what are the effects of globalization on IPR; it is the liberation of information and increasing productivity. Commodification of information in digital world- due to the creation of favourable and transborder environment and if you seen see innovation and technology diffusion, it has led to profound transformation in reduction of state sovereignty as minimum standard of protection are set under transnational intellectual property right, traditional and political objectives of sovereignty are reduced today.

So people are asking this question that are we really loosing the national sentiment or the nationality in the name of globalisation. So, intellectual property rights are today is not global in nature today, it is more global in nature today. When we say intellectual property rights of a particular firm it is not only for that particular firm at the local market or the domestic market, but it is for the international market. So, there is a fear for many developing countries today that developing countries are less unintended in developing intellectual property were developed countries are not interested to invest the in IP in poor country.

(Refer Slide Time: 25:56)



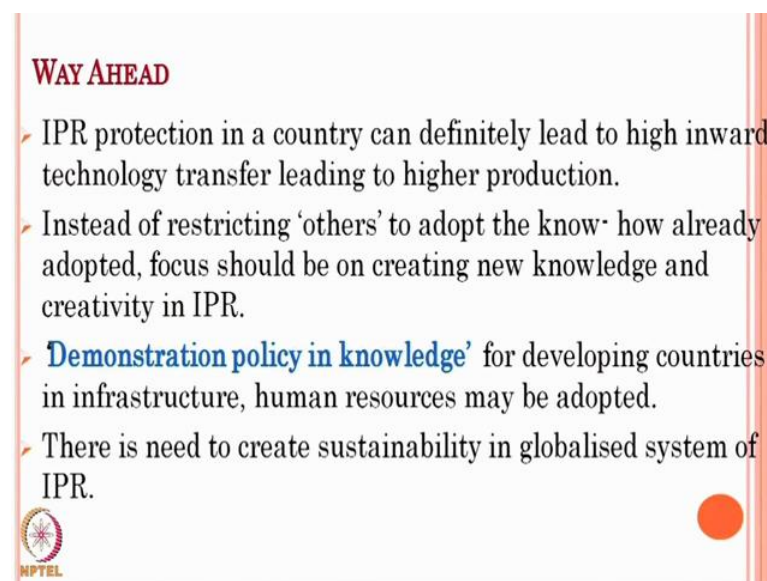
FUTURE FEAR

- ❖ Developing countries are less intended in developing IP whereas developed countries are not interested to invest in IP in poor countries.
- ❖ Strong patents and copyrights will create problems for low developed countries.
- ❖ **Schumpeterian Competition** may occur with IPR in which competition for innovation displaces existing monopolies by new firms.



So, a strong patents and copyrights will create problems for the low developed countries and Schumpeterian Competition may occur with intellectual property; in which competition for innovation displaces existing monopolies by new firms.

(Refer Slide Time: 26:24)



WAY AHEAD

- IPR protection in a country can definitely lead to high inward technology transfer leading to higher production.
- Instead of restricting 'others' to adopt the know-how already adopted, focus should be on creating new knowledge and creativity in IPR.
- **Demonstration policy in knowledge** for developing countries in infrastructure, human resources may be adopted.
- There is need to create sustainability in globalised system of IPR.

So, this is the future fear and what are the way ahead intellectual property protection in a country can definitely lead to the high inward technology transfer, leading to the higher production instead of restricting others to adopt the know-how already adopted, focus should be on creating new technology and creativity in intellectual property right. Some of the newly emerging economies like Singapore, Korea they are adopting such policy and demonstration policy knowledge for developing economies in infrastructure human resources may be adopted.

We see today that since we are in a more globalized world today intellectual property right need to create sustainability in globalised system of intellectual property and a without having a proper sustainable modal, we cannot really insure that the firms or the country or the economy will really survive in the global cut throat competition were the many farms and many economies are trying their best protect the intellectual property rights.

(Refer Slide Time: 27:29)



REFERENCES

- Bhagwati, J. (2007). In defense of globalisation. Oxford University Press. New York.
- WTO. (2016). Intellectual Property. Retrieved from: <https://www.wto.org/index.htm>
- Stiglitz, E.J. (2008). Economic Foundations of Intellectual Property Rights.
- Goldin, I. & Reinert, K. (2007). Globalisation for development. World Bank. Palgrave Macmillan. Washington, D.C.
- Dutfield, G. (2008). *Making TRIPS work for developing countries*. In Sampson, G.P. & Chambers, W.B. *Developing Countries and the WTO*. United Nations University Press, Japan.

With this not you can also have a reading of these materials, some of the books and some of the online sources, I think this lecture will help you to understand how intellectual property is globalised today.

Thank you.