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INTELLECTUAL PROPERTY RIGHTS: A POWERFUL TOOL FOR ECONOMIC DEVELOPMENT**MONA KAPOOR****RESOURCE PERSON****PG GOVERNMENT COLLEGE FOR GIRLS****SECTOR – 11****CHANDIGARH****SAMRIDHI SINGH****RESOURCE PERSON****PG GOVERNMENT COLLEGE FOR GIRLS****SECTOR – 11****CHANDIGARH****ABSTRACT**

In the modern globalized economy with the opening up of trade in goods and services Intellectual Property Rights are progressively becoming more important for stimulating new ideas by sufficiently compensating those who produce knowledge. Intellectual Property Rights are the rights awarded by society to individuals or organization principally over creative works: inventions, literary and artistic works, and symbols, names, images and design used in commerce. They play a key role in encouraging new business development and inducing technology acquisition and creation. Intellectual Property Rights are important to promote innovation and can be an instrument facilitating transfer of technology. They act as a catalyst for economic development. The present paper focuses on the role and impact of Intellectual Property Rights in Economic Development of a country. The paper will conclude with recommendations and policies for revising current system that can provide long term equitable value to the nations.

KEYWORDS

intellectual property rights (IPRS), intellectual property protection, economic development, globalization.

INTRODUCTION

In a knowledge based economy, the understanding of Intellectual Property Rights (IPRs) is indispensable to inform policy making in all areas of human development. The economic wellbeing of any nation is linked closely to the availability of resources and technology. If a new technology is valuable, it is very likely to be copied or imitated, reducing the potential profits of the original inventor and also strongly removing the incentive to engage in innovation activities. Globalization is the process in which national and regional markets are more tightly integrated through the reduction of government and natural barriers to trade, investment and technology flows. In this globalized economy, IPRs play a key role in encouraging new business development, stimulating new ideas and inducing technology acquisition for competitiveness and economic growth. IPRs create ownership of intellectual property and encourage innovation by giving innovators the legally enforceable power to prevent others from using an intellectual creation or to set the terms on which it can be used. Intellectual protection plays a crucial role in technology development and dissemination, supporting and helping to determine conditions under which the technology will be transferred. In the current globalized era, technological progress is an engine of economic growth and development. Developed countries (high income countries) tend to be technologically more advanced than the developing countries. Developed countries believe that an inventor deserves exclusive rights to their innovation and it is in their interest to protect the valuable technologies and intellectual property of their transnational companies from being used or worse yet, copied without compensation. Hence, developed nation's demands for stronger protection of intellectual property with the aim of encouraging invention and creative activities that are seen as an important source of long term economic growth and development where as in developing countries imitation is seen as a significant source of technology development. Therefore, they demand weaker IPRs protection.

Technology innovations which are generally characterized as intellectual property are costly to develop but can be relatively cheap to imitate/implement in many industries. Stronger IPRs in developing countries may encourage market based transaction of technology but hinder access to the technological frontier by domestic firms by extending the protective property of foreign innovators. The present paper will discuss the role of intellectual property protection in economic development from the perspective of both developed and developing nations. The paper will conclude with the recommendations and policies for revising the current system which may provide long term equitable value to the nations.

DEFINITION OF INTELLECTUAL PROPERTY RIGHTS (IPRS)

IPRs are the rights awarded by the society to individuals or organizations principally over creative works: inventions, literary and artistic works, symbols, names, images and design used in commerce.

IPRs are collection of exclusive legal rights which are given to inventors/creators, for a limited time period, ownership over their inventions/creations and the ability to define the terms of their use during given period. Conventionally, many forms of IPRs are recognized. They are traditionally classified into two main categories: • copyright and related rights: i.e., rights granted to authors of literary and artistic works, and the rights of performers, producers of phonograms and broadcasting organizations. The main purpose of protection of copyright and related rights is to encourage and reward creative work. The distinguishing feature of this category of rights is that they protect only the tangible expression of an idea and not the idea itself. Further, these rights generally come into existence the moment a work is created and need not be registered with any central authority. • Industrial property: This category includes: (1) the protection of distinctive signs such as trademarks and geographical indications, and (2) industrial property protected primarily to stimulate innovation, design and the creation of technology which are protected through laws on protection of inventions (patents), industrial designs and trade secrets. IPRs grant protection to the owner as they give the creator an exclusive right over the use of his/her intellectual creations generally for a limited period of time. However, in the case of certain categories of IPRs, the rights e.g. trade secrets and geographical indications can exist indefinitely so long as the right holder takes steps to protect his right. In the case of certain other time limited IPRs; it is possible to renew the rights periodically either for an indefinitely long period as in the case of trademarks or for a pre-specified maximum limit as in the case of industrial designs.

INTELLECTUAL PROPERTY RIGHTS CAN BE DIVIDED AS:

1. **Industrial Property**
 - Patents
 - Trademarks
 - Geographical Indicators
 - Industrial Designs

- Integrated Circuits
- 2. **Artistic and Literary Property**
- Copyright
- 3. **Undisclosed Information**

In 1995, a comprehensive multilateral trade agreement on IPRs was introduced with the establishment of World Trade Organization (WTO). Trade related aspects of Intellectual Property Rights (TRIPS), one of the main agreements coming under WTO, expanded the traditional coverage of literary, scientific, and artistic creations to incorporate areas such as computer software and even life forms. TRIPS establishes minimum standards for various IPRs tools such as copyrights, trademarks, patents, industrial designs, geographical indicators, trade secrets and integrated circuits. Also it requires 20 years of protection period for all inventions, products and processes, in every area of technology. The introduction of IPRs under the WTO regime demonstrates how decisions taken at international level affects millions of livelihoods across the globe.

ROLE OF IPR'S IN TECHNOLOGY TRANSFER

Transfer of technology can be characterized as the transfer of systematic knowledge for the manufacturer of the product, for the application of a process or for the rendering of the service. It is not just over the transmission of the hardware, but also requires facilitating access to related technical and commercial information and human skills needed to properly understand it and effectively use it. Technology transfer process is the development of domestic capacities to absorb and master the received knowledge, innovate on that knowledge and commercialize the results. Technology transfer occurs through various channels or pathways, sometimes as the main objective of the transaction or initiative, other times as an intended or unintended by-product. The private sector plays a central role, using both market and non market-based channels to transfer technologies. Market based channels for technology transfer includes trade in goods and services, foreign direct investment and technology licensing. Non-market based channels include imitation and the mobility and migration of technical and managerial personnel. Technological transfer is a cross cutting issue addressed by a number of international legal regimes. International economic law instruments, such as WTO Trade Related Aspects of Intellectual Property Rights (TRIPS) are also directly engaged in technology transfer issues. The impact of stronger IPRs on technology transfer to and local innovation in developing countries vary according to the countries level of economic development and to the technological nature of economic activities. On one hand, stronger IPRs protection could restrict the diffusion of technology, with patents preventing others from using proprietary knowledge and the increased market power of IPRs holders potentially reducing the dissemination of knowledge due to lower output and higher prices. On the other hand IPRs may also play a positive role in knowledge diffusion, since the information available to other potential innovators. Also, strong IPRs protection may encourage technology transfer through increased trade in goods and services, foreign direct investment (FDI), technology licensing and joint ventures. For developing countries, like the developed countries before them, the development of indigenous technology capacity has proved to be a key determinant of economic growth, development and poverty reduction. This capacity determines the extent to which these countries can assimilate and apply foreign technology. The immediate impact of IPRs protection is to benefit financially those who have knowledge and inventive power and to increase the cost of access to those without.

Various studies provide evidence that strengthening IPRs regime can enhance growth, depending on country's characteristics. IPRs protection seems to lead higher growth in more open economies, other things being equal. It is argued that the most developed countries benefit because stronger IPRs protection encourages domestic innovation, and technology information, the least developed countries have little capacity to innovate, suggesting that any benefits in terms of growth from stronger IPRs arise due to technology transfer through other channels. Technology transfer is essential to all the developing nations. Developing nations lack a sufficient pool of trained personnel to perform research and development in new technology. They do not possess a large amount of protected technology upon which they can build new technology and research. Therefore, they need technology from developed nations to assist their growth (Smith, 1999).

Eaton and Koram (1996) argued that the value of patent right varies across countries and technology fields, but is typically significant in important developing countries, suggesting that stronger patent would induce further research and development, patent applications and patent working. From above statements it can be concluded that bolstering IPR can enhance growth depending on country's characteristics. The developed countries benefit the most in terms of growth from stronger IPR protection, because stronger IPR protection encourages domestic innovation and technology transfer.

Some economists claim that the present international IPRs regime has decidedly shifted the global rules of the games in favor of advanced countries and that the promise of long term benefits for many developing countries, from the agreement of TRIPS seems uncertain and costly to achieve. According to Lall (2001), developing countries can reap long term benefits from strong IPRs only after they reach a certain threshold level in their industrialization. Muskus (2000) arguments that higher costs associated with strong IPRs would be more than offset by the long term benefits of IPR even in developing countries. From a evidence gained from Korea, it was stated that strong IPRs protection will hinder rather than technology transfer and indigenous learning activities in the early stages of industrialization, when learning takes place through reverse engineering and duplicative imitation of mature foreign products. Similarly, the experience of India indicates the importance of weak IPR protection in building up local capabilities, even in countries at very low levels of development (Kumar 2002).

Muskus et al. (2005) concludes that managers of foreign enterprises are reluctant to locate research and development facilities in China for fear of misappropriation and patent infringement. In Taiwan, Kumar (2002) argues that IPR protection was also weak to encourage the diffusion of knowledge, with the government openly encouraging counterfeiting as a means of developing local industries. It is only after countries have accumulated sufficient indigenous capabilities and an extensive science and technology infrastructure capable of undertaking creative imitation that IPR protection becomes an important element in technology transfer and industrial activities (Kim 2002).

Strong IPRs in general can promote economic and technological development of less developed countries by boosting inventive and innovative activities of their citizens through protecting effectively useful patents, trademarks, trade names, geographical indicators, industrial designs, integrated circuits as well as copyrights. Also, it enables developing nations to stimulate their productivity growth and create a competitive environment by adopting strong IPRs legislation. Therefore, stronger IPRs system can promote a country to promote technology diffusion by enhancing access to knowledge-intensive foreign technologies. At the same time IPRs have impact on the cost of technology acquisition and on the rate of technology diffusion.

IPR'S AND ECONOMIC DEVELOPMENT

IPR play a significant role in encouraging innovation, product development and technological change. Economists recognize several channels through which IPRs could stimulate economic development and growth. Developing countries tend to have IPRs systems that have information diffusion through low cost imitation of foreign products and technologies. However, inadequate IPRs can also hinder technical changes even at low levels of economic development. To become a competitive enterprise in developing nations, the adoption of new management and organizational systems, and techniques for quality control, are must which can markedly raise productivity. Besides, IPRs could help reward creativity and risk taking among new enterprises and entrepreneurs.

In Brazil, utility models helped domestic producers to gain a significant share of the firm machinery market by encouraging adaptation of foreign technologies to local conditions (Dahap, 1986). Muskus and McDaniel (1999) considered how the Japanese patent system (JPS) affected postwar Japanese technical progress, as measured by increases in total factor productivity. Intellectual Property Rights could also stimulate acquisition and dissemination of new information. Patent claims are published, allowing rival firms to use the information in them to develop further inventions. Patents, trademarks and trade secrets also afford firms greater certainty that they face limited threats of uncompensated appropriation. This certainly would induce them to trade and license their technologies and products more readily, enhancing their diffusion into the economy.

It is widely recognized by economists that imports of goods and services could transfer and diffuse technology. Import of capital goods and technology inputs could directly reduce production cost and increase productivity. Coe et al., (1997) found that one percent increase in imports of machinery and equipment from OECD countries lead to raise total factor productivity in developing countries by around 0.3 percent points on average. Second main channel of technology transfer is FDI. Such investment exists because firms with ownership advantages employ them through internal organization of multinational activity, with the locations of production depending upon local market characteristics. Therefore IPRs should have varying importance in different sectors with respect to encouraging FDI.

Hence, above findings are prediction of long run impacts of patent reforms as required by the TRIPS Agreement, on imports, FDI and market based technology transfer. However, they are sufficiently robust to conclude that stronger IPRs could have potentially significant positive impacts on transfer of technology to developing nations through each of these channels and could also lower licensing cost and thus promotes economic development.

POLICY RECOMMENDATIONS

Intellectual Property Rights generate more international economic activity and greater innovation, but such recommendations and effects would be based on each country's specific circumstances. Countries face the challenge of ensuring that their new policy regimes become proactive mechanisms for promoting beneficial change, innovation and consumer gains.

➤ MAINTAINING COMPETITIVE IPRS STANDARDS

Developing nations that import technology from developed nation should establish standards that encourage learning and follow on innovation within their IPRS system. The establishment of these standards must require a careful thought. In copyrights, countries could also allow wide exception to protection under fair use doctrine for research and educational purposes.

➤ STRENGTHENING HUMAN CAPITAL AND SKILL ACQUISITION

A potential benefit to countries obtained from IPRS largely depends upon nation's ability to develop and absorb technologies and new products. It is important to provide technical training and secondary education; Stronger IPRS would help in the development of contract between institutes and enterprises and increase flexibility for researchers to form new business organizations.

➤ ENHANCE AND PROMOTE COMPETITIVE MARKET

The major success of IPRS regimes is promoting a competitive market. In a competitive market gains from IPRS are much larger than the costs developed from it. Hence it is crucial for countries to liberalize their markets to a great extent as it will strengthen their protective system. Strong IPRS creates market power. Competitive markets helps in fostering investment and competition. IPRS should encourage the development of inter-regional and international distribution and marketing networks that are critical for achieving economies of scale.

➤ DEVELOP EFFECTIVE MARKETS FOR COMPETITION

IPRS supports growth by promoting innovation through the offer of a temporary monopoly to creators and inventors. IPRS are critical for promoting research and development that create dynamic competition. IPRS should permit effective monitoring and enforcement of activities throughout supply and distribution chains, providing both innovators and distributors an incentive to invest in marketing service and quality guarantees. Thus a carefully designed and dynamic Intellectual Property System can, by contrast, compliment the spur which competition gives to innovation by enabling follow on-innovation.

CONCLUSION

Economic theory demonstrates that IPRS could play either a positive or negative role in fostering growth and development. On one side, it is believed that stronger IPR protection can encourage innovation, technology diffusion and enhance growth and development. Whereas, on the other side it is thought that stronger IPR protection leads to monopoly power for patent holders, reducing the incentive to innovate and limits the diffusion of knowledge. The impact of IPR protection on growth, innovation and technology diffusion in developing countries is likely to depend upon number of factors. Developing countries must consider designing an appropriate IPR system as one of the technological development infrastructure and facilitator of technology transfer process as well as an instrument for attracting FDI. In brief, IPRs could be effective and market based mechanisms for overcoming problems that exists in markets for information creation and dissemination. It should also be contingent upon the level of economic development if the intention is to benefit both technology suppliers in advance countries and technology recipients in developing countries. Hence, modern IPR system must form part of a coherent and a broadest of complimentary policies that maximizes the potential for IPRs to raise dynamic competition.

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