



The Prominence of Intellectual Property Rights in Economic Development

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DESCRIPTION

The prominence of Intellectual Property Rights (IPRS) on economic development and growth is complicated and dependent on a number of factors. In this aspect, the efficiency of IPRS is highly dependent on the specific conditions in each nation. While economists are paying greater attention to this topic, the data so far is patchy and conflicting, in part because many of the ideas involved are difficult to quantify. As the global protection system increases as a result of the World Trade Organization's implementation of the agreement on trade-related aspects of intellectual property rights, several worries regarding the implications for economic development arise. It is hard to say with certainty that the new regime would boost growth and improve economic development processes for a variety of reasons.

There seem to be two major causes for it though. For firstly, several other factors influence development in ways that might overshadow the effects of IPRS. Macroeconomic stability, market openness, strategies to improve the economy's technical infrastructure, and the acquisition of human capital are examples of such aspects. Second, economic theory suggests that IPRS might have a variety of consequences on growth, some of which are good and others that are negative. Furthermore, the importance of these impacts would be determined by local conditions in each nation. IPRS, on the other hand, might play a significant and beneficial role in encouraging economic growth in the context of a broader set of complementing policies and transparent regulation. Indeed, the IPRS system might be organized in specific ways to encourage dynamic competition within a framework of rights and duties.

Traders of intellectual property can employ intellectual property rights to prevent others from using their inventions or to establish the terms under which they can be used. The ultimate purpose of IPR is to deliver consumers creative, cost-effective goods and services that they want and require. An IPR-based innovation system has the benefit of providing incentives for further developing and commercializing publicly funded basic research, allowing new products, businesses, and even industries to emerge as a result of these discoveries. Any

intellectual property protection policy should aim to achieve two key economic objectives. The first is incentivize R and D and commercial innovation by giving exclusive rights to use and sell newly developed technology, commodities, and services. The second goal is to encourage owners of intellectual property to sell their inventions and ideas in order to promote the general dissemination of new technology for economic growth.

The second objective is to the advent of new technologies has resulted in the ongoing evolution of IPR protection laws in both developing and developed countries. Intellectual property protection and the creative and imaginative sectors that IP supports have been shown to benefit both wealthy and poor nations in terms of GDP, employment, and other economic benefits through various components of the intellectual property system. In poor countries, IPRS systems tend to prioritize information distribution through low-cost knockoffs of modern commodities and technology. For example, copyright-related industries in poor countries can make economic contributions equivalent to those produced in affluent countries. Domestic firms in emerging countries make extensive use of trademark and patent systems both at home and overseas. Moreover, effective intellectual property registration and protection are essential for international investment and technology transfers in developing countries.

Today, Intellectual property accounts for 80% or more of the market value of many companies. For some small firms, the intellectual property they own in an exciting new idea that they developed is the only thing that matters. For enterprises and entrepreneurs in emerging nations, patents are becoming increasingly crucial. Individuals and small and medium companies in emerging countries see the patent system as beneficial for protecting and monetizing their innovations in their own and other countries. The most important determinant of an IPRS government's performance is the competitive nature of the marketplaces in which it operates. One of the most important goals of IPRS is to encourage people to spend on higher-quality, generally more expensive items.

The competitive character of the markets in which an IPRS government operates is the most crucial driver of its success.

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One of the most significant purposes of the IPRS is to encourage investments in higher product quality, which is usually a requirement for entering export markets. IPRS may assist with marketing initiatives that improve product demand and allow emerging economies to expand their manufacturing

size. Subsequently, trade secret protection is included in many economies' IPR governments. Unlike other kinds of protection, trade secret protection does not provide the author of the original work with a clear title. Rather, it protects businesses from unauthorized disclosure or use of sensitive data.