

A COMPREHENSIVE ASSESSMENT OF THE ECONOMIC IMPACTS OF INTELLECTUAL PROPERTY RIGHTS

AUTHORS – MS. KEERTHANA P.G, STUDENT AT SAVEETHA SCHOOL OF LAW, SAVEETHA INSTITUTE OF MEDICAL AND TECHNICAL SCIENCES(SIMATS), SAVEETHA UNIVERSITY, CHENNAI.

BEST CITATION – MS. KEERTHANA P.G, A COMPREHENSIVE ASSESSMENT OF THE ECONOMIC IMPACTS OF INTELLECTUAL PROPERTY RIGHTS, *INDIAN JOURNAL OF LEGAL REVIEW (IJLR)*, 4 (2) OF 2024, PG. 633-641, APIS – 3920 – 0001 & ISSN – 2583-2344.

ABSTRACT

Intellectual Property is that property that's developed by the Individual mind and by the Individuals intellect. Now intellectual property and rights attached to intellectual property are getting veritably precious and precious. In India, there are well- established executive, statutory, and Judicial configurations for shielding IPR .In numerous advanced countries, the strict enforcement of the IPR function has a huge benefit to profitable growth. IPR promotes invention which leads to profitable growth. currently every business in the world is the creation of Innovation . This Research is an empirical Research following random sampling method with a sample size of . The main aspects dealt are relating to the economic impacts that are caused by the intellectual property rights in India . The study is an empirical research with a sample size of 200 and the samples were collected using random sampling method . Thus through the research a broad aspective of the emergence and development of IPR in the economy of the country was brought into discussion.In numerous advanced countries, the strict enforcement of the IPR function has a huge benefit to profitable growth. IPR promotes invention which leads to profitable growth. currently every business in the world is the creation of Innovation .

KEYWORDS:- IPR, Economy, Development, Nation , Progress

INTRODUCTION :-

Intellectual Property accounts for 80 percent or further of the request value of numerous associations. In certain cases, the intellectual property they retain in an instigative new invention that they've constructed is the only thing that matters to some small businesses. Patents are getting decreasingly important for companies and originators in developing countries. individuals and small and medium businesses in developing nations perceive the patent system in their own and other countries as profitable for guarding and monetizing their discoveries. The most important determinant of the success of an IPRS governance is the competitive nature of the commerce in which an IPRS governance functions. One of the most important pretensions of IPRS is to stimulate investments in better product quality, which is generally a prerequisite for entering import requests. IPRS can help with marketing sweats that increase product demand and allow for

increase in product scale of developing husbandry. Eventually, numerous husbandry' IPRs administrations include trade secret protection. In discrepancy to other types of protection, trade-secret protection doesn't confer an unequivocal title to the author of an original work. rather, it safeguards enterprises against the unauthorized exposure or use of sensitive data. When it comes to the business evaluation of IPR, one thing stands out above the rest enterprises must examine their present IP to see if it aligns with their business pretensions. The preservation of intellectual property rights helps to limit the peril of invention violation. These goods increase with pay envelope and also drop. As a result, the relationship between IPR protection and profitable development in developing countries isU-shaped. In India, there are well- established executive, statutory, and Judicial configurations for shielding IPR . In numerous advanced countries, the strict enforcement of the IPR

function has a huge benefit to profitable growth. IPR promotes invention which leads to profitable growth. currently every business in the world is the creation of Innovation. Intellectual property rights (IPRs) refer to the legal ownership of intangible assets, such as patents, trademarks, copyrights, and trade secrets. These rights are intended to protect the creators of original works from unauthorized use or exploitation by others. The economic impacts of IPRs are a subject of ongoing debate, with some arguing that they promote innovation and economic growth, while others claim that they stifle competition and limit access to knowledge. Here are some key findings from a comprehensive assessment of the economic impacts of IPRs: IPRs promote innovation and encourage investment in research and development. By providing legal protection for innovative ideas, IPRs give inventors and creators an incentive to invest time and resources into developing new products and technologies. This leads to increased innovation and economic growth. IPRs can create barriers to entry and limit competition. Companies with strong IPR portfolios may use their legal rights to prevent competitors from entering the market or to charge high prices for their products. This can stifle competition and limit consumer choice. IPRs can facilitate technology transfer and international trade. By protecting the rights of inventors and creators, IPRs can encourage the transfer of technology and knowledge across borders, which can facilitate trade and economic growth. IPRs can limit access to essential medicines and other technologies. In some cases, IPRs can make essential medicines and other technologies too expensive or inaccessible for people who need them, particularly in low- and middle-income countries. The optimal level of IPR protection is uncertain and may vary by industry and country. While some industries may benefit from strong IPR protection, others may benefit from more relaxed rules. The appropriate level of IPR protection is likely to depend on a variety of factors, including the nature of the industry,

the level of competition, and the level of economic development. Overall, the economic impacts of IPRs are complex and depend on a variety of factors. While strong IPR protection can encourage innovation and investment, it can also limit competition and access to essential goods and services. Policymakers must carefully balance these competing interests to promote economic growth and social welfare. The aim of this paper is to do comprehensive assessment on economic impact of intellectual property.

OBJECTIVES

1. To know about IPR and its rapid growth
2. To analyze the developments in economy of IPR
3. To know about the awareness on IPR
4. To spread knowledge on the importance of IPR

REVIEW OF LITERATURE:-

(Bart vesgen,2012)The economic logic behind this argument is explained and some general (and abstract) theoretical guidelines are proposed to strike a balance between providing incentives (a legal monopoly for the inventor) and leaving opportunity for spillovers. The chapter concludes with a summary of the debates surrounding issues of patents (and IPRs more general) in an international context. IP and its associated rights are seriously influenced by the market needs, market response, cost involved in translating IP into commercial ventures and so on. In other words, trade and commerce considerations are important in the management of IPR. Different forms of IPR demand different treatment, handling, planning, and strategies and engagement of persons with different domain knowledge such as science, engineering, medicines, law, finance, marketing, and economics. Each industry should evolve its own IP policies, management style, strategies, etc. depending on its area of specialty. Pharmaceutical industry currently has an evolving IP strategy. (chandra nath, 2013) This paper, adapted from a conference presentation in Venice, links the history of intellectual

property protection to two important trends in this field: (1) the 'shifting baseline', from a presumption of no property rights and open competition, to the presumption that all intellectual effort deserves the award of a property right; and (2) growing awareness of the 'political economy' of these rights, which legislators can create and strengthen with little direct effect on government budgets. The paper also considers a shift in the scholarly emphasis, from the 'brand question' of the overall worth of intellectual property to detailed consideration of individual doctrines and rules. **(Robert P Merges,2011)** Economic development is a complex process by which countries improve the economic welfare of their citizens and expand their influence in the world. Many treatises have been written on the factors that economists associate with successful development efforts. If property rights to potential innovation do not reside with an innovator, the incentive to devote resources to innovation is reduced, and society can expect fewer new products and processes. **(Richard T Rapp,2019)** This paper studies the relationship between intellectual property rights (IPRs) and economic growth for a cross-section of countries for the period 1960–1990. The analysis focuses on effects of IPRs on growth using a quantitative index of IPRs. The paper finds that IPRs affect economic growth indirectly by stimulating the accumulation of factor inputs like R&D and physical capital. **(Walter G park, 2011)** This paper examines the role of intellectual property rights in economic growth, utilizing cross-country data on patent protection, trade regime, and country-specific characteristics. The evidence suggests that intellectual property protection is a significant determinant of economic growth. These effects appear to be slightly stronger in relatively open economies and are robust to both the measure of openness used and to other alternative model specifications. **(David Mac,2001)** This paper presents an empirical analysis of the influence of the strength of intellectual property rights (IPRs) on technology transfer to developing

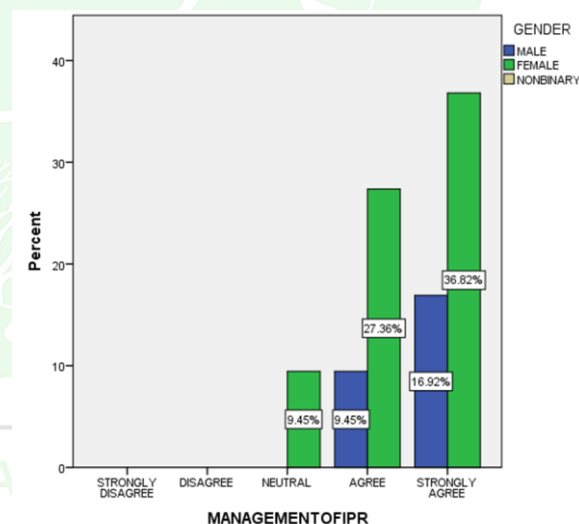
nations. The core contribution is to use regression analysis to examine the relationship between various measures of technology transfer and a set of indexes that quantify the strength of IPRs based on laws on the books, while controlling for other factors. **(C lippoldt,2009)** This paper provides an analytical overview of how economic development may be promoted or hindered by an effective system of intellectual property rights (IPRS). IPRS can play a positive role in encouraging new business development, rationalization of inefficient. **(Keith E maskus,2008)** Its central theme is that intellectual property protection and international trade regulation must respect and abide by international human rights law. This article outlines the provisions of a human rights perspective on the requirements for intellectual property and then discusses its potential conflicts with current developments in intellectual property law. **(Audrey.R, 2020)** IPRs are its vanguard by virtue of having already been included in the core agreements defining the World Trade Organization (WTO) and the global trading system. The research program of the Institute for International Economics has already addressed a number of aspects of this microeconomic structure. **(Peterson glen,2018)** These legal instruments are just one of the pieces that form a national system of intellectual property protection. Also crucial to the system's overall effectiveness are the institutions administering these instruments, the mechanisms available for enforcing IPRs, and the rules regarding the treatment of non-nationals. **(Carlos sewaon,2019)** The history and political science of intellectual property law, the challenge of digitization, the many statutes and judge-made doctrines, and the interplay with antitrust principles are all examined. **(William r Richerd,2010)** This paper aims to empirically examine how intellectual property rights (IPRs) protection, foreign direct investment (FDI) and research and development (R&D), along with other possible variables, may affect the economic growth of the host country. Using the panel data of 92 countries during 1970–2007, I

conclude from the system generalized method of moments estimation that domestic investment share, FDI, R&D capacity, openness to trade, human capital and IPRs protection all have statistically significant and positive impacts on economic growth. (**wen-Hsein Liu**) Intellectual property rights (IPRs) and the transfer of low carbon technologies to developing countries have been the focus of sustained disagreement between many developed and developing country Parties to the United Nations Framework Convention on Climate Change (UNFCCC). (**David.G Ockwell**) This study tests the impact of ever more rigorous IPR systems on innovation through an index of economic complexity of 94 countries from 1965 to 2005. Our results confirm that stronger intellectual property systems engender higher levels of economic complexity. (**Cassandra,2017**) The aim of the present paper is to investigate the impact of a strong IP regime in the economic development of a nation. As well known and beyond any doubts, IP protection is an important determinant of economic growth. It helps entrepreneurs to recover costs of their innovative expenses. Undoubtedly, IP systems must be developed so as to bring socio-economic well-being. However, the incentives for the same need to be analyzed critically, as the duplicity of stands of various parties to the WTO and TRIPS are clearly evident. While foreign direct investment (FDI) has been discussed extensively, little research has been undertaken on the nature and direction of the relationship between intellectual property rights protection and FDI. The author uses empirical findings based on a study of 27 countries to support the propositions that the level of intellectual property rights protection is a strong determinant of inward investment and that intellectual property rights have a greater impact on inward investment than many economic policy variables among certain country groups. (**Belay seloyam,2017**) The study's findings and the review of the literature suggest that globalization has both costs and benefits and that the opportunity for economic

gains can be best realized within an environment that supports and promotes sound and credible government institutions, education and technological development. (**Samuel Adams, 2015**) This chapter provides a selective survey of the theoretical and empirical literature to date on the relationship between intellectual property rights (IPRs) and measures of innovation and international technology transfer. The chapter discusses the empirical implications of theoretical work, assesses the theoretical work based on the evidence available, and identifies some gaps in the existing literature. (**walter, 2020**) This paper explores why theories about the effects of intellectual property rights (IPR) protection on foreign direct investment (FDI) and innovation have reached mixed conclusions. In our model, Northern firms innovate to improve the quality of existing products and may later shift production to the South through FDI. (**Amy joecyIn,2014**)

ANALYSIS

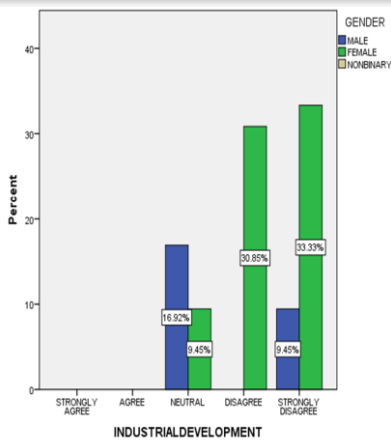
FIG1



LEGEND

The graph represents the management of IPR with respective gender of the respondents

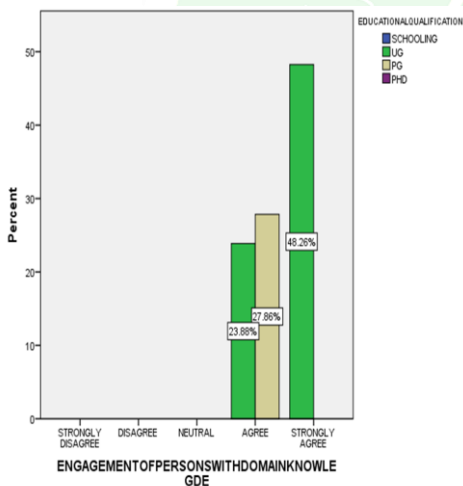
FIG 2



LEGEND

The graph represents the Industrial Development of IPR with respective gender of the respondents

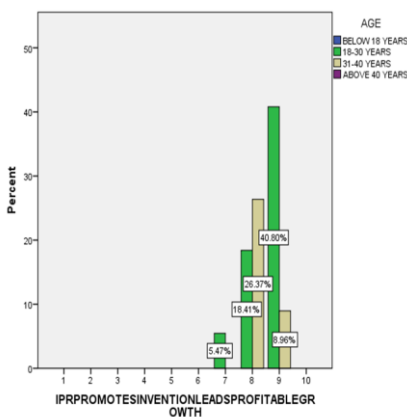
FIG 3



LEGEND

The graph represents the knowledge of persons in IPR with respective educational qualifications of the respondents

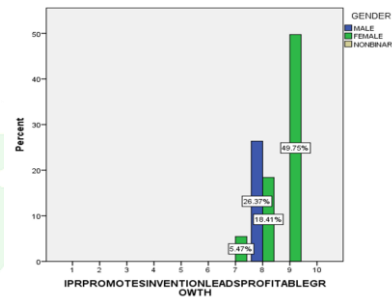
FIG 4



LEGEND

The graph represents the IPR promotes invention and leads profitable growth with respective age of the respondents

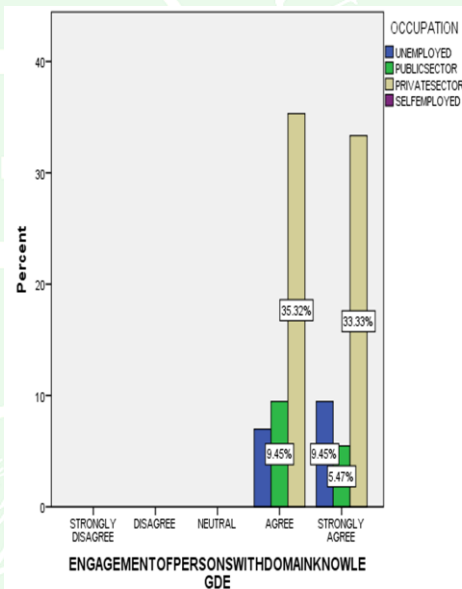
FIG 5



LEGEND

The graph represents the IPR promotes invention and leads profitable growth with respective gender of the respondents

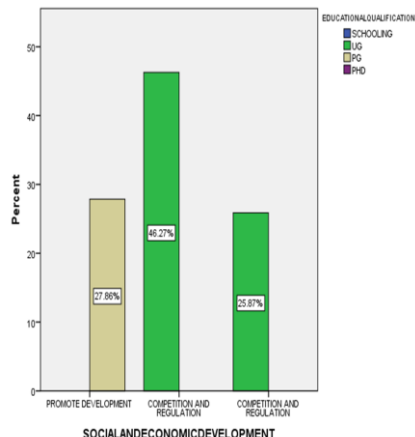
FIG 6



LEGEND

The graph represents the knowledge of persons in IPR with respective occupation of the respondents

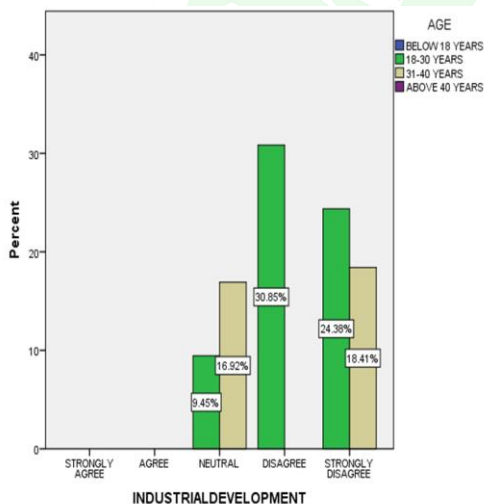
FIG 7



LEGEND

The graph represents the socio and economic development with respect to educational qualification

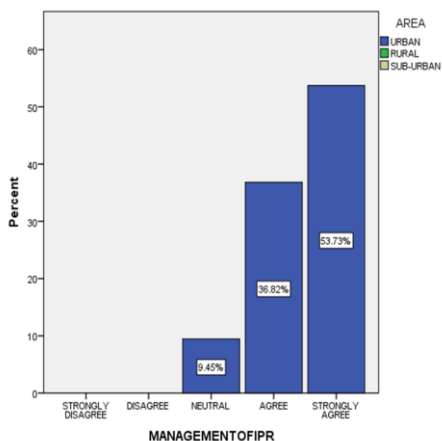
FIG 8



LEGEND

The graph represents the Industrial Development of IPR with respective age of the respondents

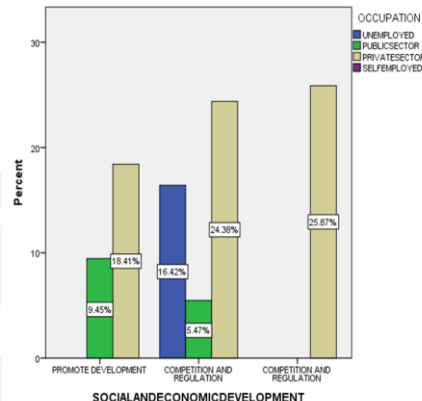
FIG 9



LEGEND

The graph represents the management of IPR with respective area of the respondents

FIG 10



LEGEND

The graph represents the socio and economic development with respect to occupation.

RESULTS

In (fig 1) The simple graph represents the gender distribution of the sample population and many of the respondents have agreed the management of IPR

In (fig 2) the simple graph represents the marital status of the sample population and the female respondents is the most (33.33%).

In (fig 3) The graph represents the educational qualification of the sample population and the ratings of UG are the most (48.26%).

In (fig 4) The graph shows the age category of the sample population and the age group of 18-30 are the most (40.80%).

In (fig 5) The graph represents the gender distribution of the sample population and the female category are the most (49.75%).

In (fig 6) The graph represents the occupation category of the sample population and the private sector are the most (35.32%).

In (fig 7) The graph represents the educational qualification of the sample population and the UG category are the most (46.27%).

In (fig 8) The graph represents the age category of the sample population and the age category of 18-30 are the most (30.85%).

In (fig 9) The graph represents the place category of the sample population and the Urban category are the most (53.73%).

In (fig 10) The graph represents the occupation category of the sample population and the private sector category the most (25.87%).

DISCUSSION :

In (fig 1) The simple graph represents the gender distribution of the sample population. Female respondents are the most (about 36.82%). In (fig 2) the simple graph represents the marital status of the sample population and the female respondents is the most (33.33%). In (fig 3) The graph represents the educational qualification of the sample population and the ratings of UG are the most (48.26%). In (fig 4) The graph shows the age category of the sample population and the age group of 18-30 are the most (40.80%). In (fig 5) The graph represents the gender distribution of the sample population and the female category are the most (49.75%). In (fig 6) The graph represents the occupation category of the sample population and the private sector are the most (35.32%). In (fig 7) The graph represents the educational qualification of the sample population and the UG category are the most (46.27%). In (fig 8) The graph represents the age category of the sample population and the age category of 18-30 are the most (30.85%). In (fig 9) The graph represents the place category of the sample population and the Urban category are the most (53.73%). In (fig 10) The graph represents the occupation category of the sample population and the private sector category the most (25.87%).

CONCLUSION:-

Development has come to the core for every association looking to sculpt out a niche for itself, especially in a moment's dire situation. Development paves the way for the protection of intellectual property rights (IPR), and enforcing this defended invention offers your company a significant competitive advantage while also contributing significantly to its success. Protective invention is a precious asset for any company, especially those investing large totalities of money in exploration and development to produce one-of-a-kind products and services. IPRs might play a

salutary or mischievous influence in supporting growth and development, according to profitable proposition. The modest data implies that the correlation is favorable, but that it's reliant on other variables that aid in the creation of intellectual property protection advantages. In summary, IPRS may be an effective and request-grounded fashion for addressing difficulties in information generation and dispersion commerce. In the information frugality of the twenty-first century, intellectual property will come more important in securing the long-term substance of all husbandry as well as the health and safety of their populations. IPR has actually evolved into an intellectual currency, aiding in the creation of global profitable growth, commercial competitiveness, and invention. The World Intellectual Property Organization (WIPO), the European Union, and a number of individual nations took measures for protection of IP-grounded enterprises to colorful advances in public and indigenous husbandry.

Developing nations aspire to attract further technology inrushes by perfecting their IPRS administrations, either singly or via adherence to passages. While the costs of administration and enforcement may be high as arising nations establish stronger IPRS systems, pursuing request liberalization would give a more positive path to profitable growth as countries enhance their IPRs

REFERENCE

1. Abraham, A., & Dr. Mathew, T. (2019). A Study on the Impact of Goods and Services Tax Reform on Hotels in Kerala. *International Journal of Management Studies*, 6(1), 54-61.
2. Akshay R. Rakhunde, Dr. Priti Rai. (2019). Effect of GST in Hotel Industry (Nagpur). *International Journal of Scientific Research in Engineering and Management (IJSREM)*, 3(10), 1-7.
3. Aswathy Krishna & Divya. M.S, Aashish C.I (2018). A study on GST and its effect on the hotel industry. *IOSR Journal of Business and Management (IOSR-JBM)*,

- 4-5. <https://taxguru.in/goods-and-service-tax/gst-impact-servicesector.html>
4. Panwar, D & Patra, S. (2019). Impact of Goods and Services Tax on the Restaurants and Food Service Businesses in India. *International Journal of Applied Business and Economic Research*, 15(23), 203-213.
 5. Japee and Lakhani. Goods and Services Tax in India –Paradigm Shift in Taxation, *International Journal for Research in Applied Science & Engineering Technology* (2018), Volume 6, Issue-1, Pg. 2615-2621.
 6. Pandey, Sony. Impact of GST on Hospitality Industry. Retrieved from <https://www.hrblock.in/blog/impact-gst-hospitality-industry>, October 2017.
 7. Dr. Meenu Baliyan Punjika Rathi (2018) Impact of GST On Different Sectors of Indian Economy, *International Journal of Innovative Research and Advanced Studies (IJIRAS)* Volume 5 Issue 3, March 2018, ISSN: 2394-4404.
 8. Dhanuka, Saloni. (2018, July 23). GST: Hotel Industry Lauds GST Relief but Divided on Impact. *Bloomberg Quint*.
 9. Sonia Bharwani, David Mathews, Amarpreet Singh Ghura (2019) Business model innovation in the Indian hospitality industry: A study of the willingness to outsource specialty
 10. Lakhani (2018) Goods and Services Tax in India: Paradigm Change in Taxation, *International Journal for Research in Applied Science & Engineering Technology (IJRASET)*, Volume 6 Issue 1, ISSN: 2321-9653.
 11. Saeeda, F. A. (2019). GST: Impact of GST on Various Aspects of Restaurants and Hotel Business in Anand and Nadiad District. *Journal of Information and Computational Science*, 352-358.
 12. Dr. Mathew, T. (2019) A Study on the Impact of Goods and Services Tax Reform on Hotels in Kerala. *International Journal of Management Studies*, 6(1), 54-61.
 13. Subha and Premkumar (2020) An Empirical Study on Impact of GST on Hotel Industry at Chennai City, *Journal of Emerging Technologies an Innovative Research*, Volume 7, Issue-2, Pg. 106-110.
 14. Faizanbhai A. (2019). "Impact of GST on various aspects of restaurant and hotel business in Ananad and Nadiad District", the *Journal of Information and computational science*, ISSN - 15487741, volume 9 issue9, pp352-358.
 15. Nitin (2020). "Customers Perception towards GST (Good & Service Tax) in Distt Jind, Haryana (India)", *International Journal of Science and Research (IJSR)*, ISSN-2319- 7064 ,Volume 9, issue 1,pp1000-1008.
 16. Rashi, Y. (2019). "Impact of GST on hotel industry India", *JAC: A Journal of Composition Theory*, p.204
 17. Panwar, Diksha and Sidheswar Patra (2017). "Impact of Goods and Services Tax on the Restaurants and Food Service Businesses in India", *International Journal of Applied Business and Economic Research*, pp.208-209
 18. Dr.Manjunath and et. Al (2016), "Customer satisfaction in Fast food industry",*International Journal of Research in Finance and Marketing*, B.N. Bahadur Institute of Management Sciences, Mysore, Karnataka.
 19. Jonathan and et. Al (2017) , " Impact of GST in hotel and restaurants",*International Journal of Academic Research and Development*, Head & Assistant professor, Department of Hotel Management, AJK College of Arts and Science, Navakkarai, Coimbatore, Tamil Nadu, India.
 20. Poonam(2017), " Goods and services tax in India- An Introductory study",*International journal of science technology and Management*, PG Department of Commerce and



INDIAN JOURNAL OF LEGAL REVIEW [IJLR – IF SCORE – 7.58]

VOLUME 4 AND ISSUE 2 OF 2024

APIS – 3920 – 0001 (*and*) ISSN – 2583-2344

Published by
Institute of Legal Education

<https://iledu.in>

Management, Sri Guru Teg Bahadur
Khalsa College, Sri Anandpur Sahib,
Punjab, (India).

