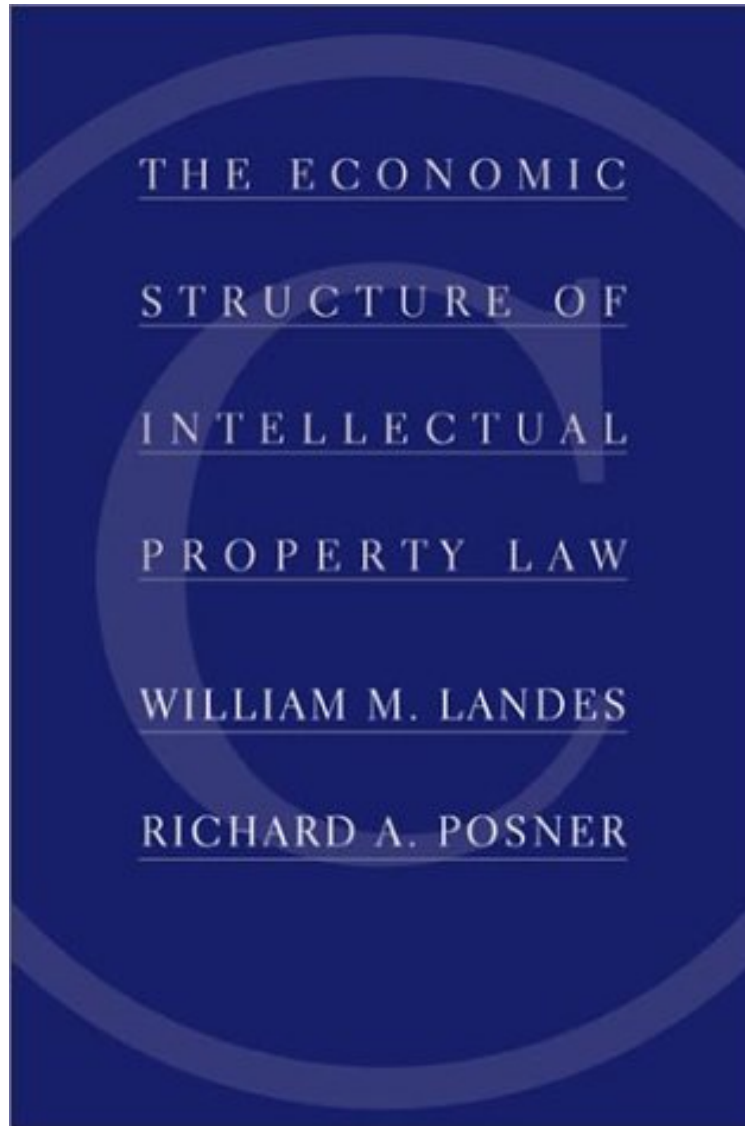


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The Economic Structure of Intellectual Property Law

William M. Landes, Richard A. Posner
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William M. Landes, Richard A. Posner : The Economic Structure of Intellectual Property Law before purchasing it in order to gage whether or not it would be worth my time, and all praised The Economic Structure of Intellectual Property Law:

10 of 12 people found the following review helpful. The starting point for IP economic policy justificationBy EngineerProbably the best starting point for understanding the positive and negative economic effects of intellectual property protection. The book is a fairly easy read assuming an academic exposure to economics 101 and a working

knowledge of IP law. I read it in two days over thanksgiving vacation as part preparation for a fall patents exam. The book covers the basic economic benefits of IP protection - incentive, information, reduction in search costs, etc. vs. the economic costs - rent seeking, transaction costs, dead weight loss, etc. Good introductory reading for law students, legislative aids, and aspiring lobbyists from the medical-industrial complex. The book has three very slight weaknesses, inherent in the topic it covers. First, the book admits early on that its own analysis is something of an over-simplification. Unwarranted self-criticism. A better "criticism" is that the real world fits the exception more often than the general rules, and specific situations will most often require a deeper analysis. Lifesaving pharmaceuticals, internet postings, and talking dog collar inventions are distinct situations and really just beg distinct economic analyses. The second weakness is the assumption that the primary justification for IP law is/should be economic efficiency, superceding moral rights or property rights. Overall, sustains the status quo thinking that the steelworker, the scientist, the engineers, the farmers are just economic units on a global chessboard - not humans, and not part of a communities social fabric. Ignore at your own peril. Third criticism, not nearly a strong enough position on the horrific transaction and litigation costs associated with the patent system in the U.S. If we should learn anything from the current financial crisis, is that you are remiss not to sound the alarm loud enough when a system has become expensive, unweildy, and unsustainable. To be fair, significant treatment of these costs is somewhat outside the books thesis of providing simple economic analysis of IP protection; and, transaction costs are covered in th text. Nonetheless, it seems to ignore the elephant in the room to not give a more in depth treatment of this subject. 3 of 4 people found the following review helpful. Very disappointing -- but please note I only read the chapters on patents Federal circuit By D. Dobkin My interest was in the patent system, so I am ONLY reviewing the two chapters on that topic (patents, and the closely related question of adjudication of patent cases in the Federal circuit). The chapter on patents was extremely disappointing. It is full of hypothetical examples of things that might happen, with no demonstration whatsoever that they do, no discussion of what impacts the law has on society, even very few citations of case law examples. As a physical scientist I expect people to confirm theory with data. The authors of this book do not seem to agree. There is no examination of productivity, economic growth, technological advancement, or any other sensible measure of social benefit as a function of the application of patent law. The chapter on the change in adjudication to the Federal courts at least shows a bit of data but is again focussed on a very narrow issue, and provides little illumination of the larger questions of how the law affects society. I'm not sure what the target audience of this book was, but it ain't me. If you're still inclined to waste money on this, contact me first, and I'll send my copy to you.

This book takes a fresh look at the most dynamic area of American law today, comprising the fields of copyright, patent, trademark, trade secrecy, publicity rights, and misappropriation. Topics range from copyright in private letters to defensive patenting of business methods, from moral rights in the visual arts to the banking of trademarks, from the impact of the court of patent appeals to the management of Mickey Mouse. 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. The treatment is both positive (oriented toward understanding the law as it is) and normative (oriented to the reform of the law). Previous analyses have tended to overlook the paradox that expanding intellectual property rights can effectively reduce the amount of new intellectual property by raising the creators' input costs. Those analyses have also failed to integrate the fields of intellectual property law. They have failed as well to integrate intellectual property law with the law of physical property, overlooking the many economic and legal-doctrinal parallels. This book demonstrates the fundamental economic rationality of intellectual property law, but is sympathetic to critics who believe that in recent decades Congress and the courts have gone too far in the creation and protection of intellectual property rights.

Intellectual property is the most important public policy issue that most policymakers don't yet get. It is America's most important export, and affects an increasingly wide range of social and economic life. In this extraordinary work, two of America's leading scholars in the law and economics movement test the pretensions of intellectual property law against the rationality of economics. Their conclusions will surprise advocates from both sides of this increasingly contentious debate. Their analysis will help move the debate beyond the simplistic ideas that now tend to dominate. (Lawrence Lessig, Stanford Law School, author of *The Future of Ideas: The Fate of the Commons in a Connected World*) An image from modern mythology depicts the day that Einstein, pondering a blackboard covered with sophisticated calculations, came to the life-defining discovery: $\text{Time} = \$\$$. Landes and Posner, in the role of that mythological Einstein, reveal at every turn how perceptions of economic efficiency pervade legal doctrine. This is a fascinating and resourceful book. Every page reveals fresh, provocative, and surprising insights into the forces that shape law. (Pierre N. Leval, Judge, U.S. Court of Appeals, Second Circuit) The most important book ever written on intellectual property. (William Patry, former copyright counsel to the U.S. House of Representatives, Judiciary Committee) Given the immense and growing importance of intellectual property to modern economies, this book should be welcomed, even devoured, by readers who want to understand how the legal system affects the development, protection, use, and profitability of this peculiar form of property. The book is the first to view the whole

landscape of the law of intellectual property from a functionalist (economic) perspective. Its examination of the principles and doctrines of patent law, copyright law, trade secret law, and trademark law is unique in scope, highly accessible, and altogether greatly rewarding. (Steven Shavell, Harvard Law School, author of *Foundations of Economic Analysis of Law*) Chicago law professor William Landes and his polymath colleague Richard Posner have produced a fascinating new book...[*The Economic Structure of Intellectual Property Law*] is a broad-ranging analysis of how intellectual property should and does work...Shakespeare's copying from Plutarch, Microsoft's incentives to hide the source code for Windows, and Andy Warhol's right to copyright a Brillo pad box as art are all analyzed, as is the question of the status of the all-bran cereal called 'All-Bran.' (Nicholas Thompson *New York Sun* 2003-12-10) Landes and Posner, each widely respected in the intersection of law and economics, investigate the right mix of protection and use of intellectual property (IP)...This volume provides a broad and coherent approach to the economics and law of IP. The economics is important, understandable, and valuable. (R. A. Miller *Choice* 2004-04-01) About the Author William M. Landes is the Clifton R. Musser Professor Emeritus of Law and Economics at the University of Chicago Law School. Richard A. Posner is Circuit Judge, the United States Court of Appeals for the Seventh Circuit, and a senior lecturer at the University of Chicago Law School.