



What is Intellectual property?

Intellectual property is a term used to describe works of the mind—such as art, books, films, formulas, inventions, music, and processes—that are distinct and owned or created by a single person or group. Intellectual property rights are the rights given to persons over the creations of their minds. They usually give the creator an exclusive right over the use of his/her creation for a certain period.

The modern concept of intellectual property developed in England in the 17th and 18th centuries. The term "intellectual property" began to be used in the 19th century, though it was not until the late 20th century that intellectual property became commonplace in the majority of the world's legal systems.

Intellectual property is protected through copyright, patent, and trade secret laws. Copyright law protects authored works, such as art, books, film, and music; patent law protects inventions; and trade secret law helps safeguard information that is critical to an organization's success. Together, copyright, patent, and trade secret legislation form a complex body of law that addresses the ownership of intellectual property.

Such laws can also present potential ethical problems for IT companies and users—for example, some innovators believe that copyrights, patents, and trade secrets stifle creativity by making it harder to build on the ideas of others. Meanwhile, the owners of intellectual property want to control and receive compensation for the use of their intellectual property. Defining and controlling the appropriate level of access to intellectual property are complex tasks. For example, protecting computer software has proven to be difficult because it has not been well categorized under the law. Software has sometimes been treated as the expression of an idea, which can be protected under copyright law. In other cases,

software has been treated as a process for changing a computer's internal structure, making it eligible for protection under patent law. At one time, software was even judged a series of mental steps, making it inappropriate for ownership and ineligible for any form of protection.



Purpose of Intellectual Property

1. The main purpose of intellectual property law is to encourage the creation of a wide variety of intellectual goods for consumers.
2. To achieve this, the law gives people the businesses property rights to the information and intellectual goods they create, usually for a limited period.
3. This gives economic incentive for their creation, because it allows people to profit from the information and intellectual goods they create. These economic incentives are expected to stimulate innovation and contribute to the technological progress of countries, which depends on the extent of protection granted to innovators.

The intangible nature of intellectual property presents difficulties when compared with traditional property like land or goods. Unlike traditional property, intellectual property is inseparable – an unlimited number of people can "consume" an intellectual good without it being depleted. Additionally, investments in intellectual goods suffer from problems of appropriation – while a landowner can surround their land with a robust fence and hire armed guards to protect it, a producer of information or an intellectual good can usually do very little to stop their first buyer from replicating it and selling it at a lower price. Balancing rights so that they are strong enough to encourage the creation of information and

intellectual goods but not so strong that they prevent their wide use is the primary focus of modern intellectual property law.

Copyright

Copyright and patent protection was established through the U.S. Constitution, Article I, section 8, clause 8, which specifies that Congress shall have the power “to promote the Progress of Science and useful Arts, by securing for limited Times to Authors and Inventors the exclusive Rights to their respective Writings and Discoveries.” A copyright is the exclusive right to distribute, display, perform, or reproduce an original work in copies or to prepare derivative works based on the work. Copyright protection is granted to the creators of “original works of authorship in any tangible medium of expression, now known or later developed, from which they can be perceived, reproduced, or otherwise communicated, either directly or with the aid of a machine or device.” The author may grant this exclusive right to others. As new forms of expression develop, they can be awarded copyright protection. For example, in the Copyright Act of 1976, audiovisual works were given protection, and computer programs were assigned to the literary works category. Copyright infringement is a violation of the rights secured by the owner of a copyright. Infringement occurs when someone copies a substantial and material part of another’s copyrighted work without permission. The courts have a wide range of discretion in awarding damages—from \$200 for innocent infringement to \$100,000 for willful infringement.

Benefits of Copyright

Why is copyright so important? Here, in a nutshell, are the various benefits:

Exclusive use: Once you get copyright for your work, others cannot use it without permission. If any infringement takes place, you can carry out legal action.

Authorize or prohibit: The right holder(s) of a work can authorize or prohibit its reproduction in all forms, including print form and sound recording; its public performance and communication to the public; its broadcasting; its translation into other languages; and its adaptation, such as from a novel to a screenplay for a film.

Record of ownership: Once you get the copyright registered, there will be a public record of the ownership of your work.

Preventing misuse: You can prevent misuse of your work by registering a copyright. You will have more control over how it is presented to the public.

Economic gain: The most crucial benefit is the economy you derive from the same. You will have the sole right to any revenue that accrues from your original work.

Encourages creativity: It encourages general creativity in the society as owners enjoy the benefits of creative work.