

Patent policies (OECD Science, Technology and Industry Outlook 2012)

A patent is a legal title that gives the holder the right to exclude others from using a particular invention. If the invention is successful on the market the patent holder will profit from its monopoly power. Patents therefore allow inventors to internalise more of the benefits they generate: without such a mechanism inventions would be immediately imitated and inventors' return on their investment would be reduced. Patents are granted in return for disclosure of the invention: they therefore play a role in the diffusion of knowledge. Inventors and firms apply for patents at patent offices, which grant (or reject) patents for their jurisdiction (domestic market), in accordance with their legal statute. Most patent offices are national; the main exception is the European Patent Office (EPO).

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