

Meaning and importance of intellectual property philosophy essay



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Intellect is the power of the mind, the power of mind to think and imagine and innovate. Intellectual property is that kind of property which is a thought by one's mind. It is the property over certain ideas of the mind. Certain creations of mind are recognised as special creations and they can be protected through law. There is a different branch of law known as intellectual property law which deals with the legal aspect of intellectual property. Intellectual property is basically an intangible asset as it cannot be seen or touch but its affects can be felt. Artistic works, musical works, discoveries etc come under the scanner of intellectual property laws. These can be discovered by anyone, but the first one to discover them usually gets to have a legal right over his findings. Copyrights, trademarks, patents and trade secrets are some common types of intellectual property rights that one may resort to legally protect one's discoveries or thoughts. The term of intellectual property is not very old and it has come to the surface in the 19th century itself. It was in the late of the 20th century when finally the word intellectual property gained importance in the world. It gained the most acknowledgement and importance firstly in the United States of America.

Intellectual property owners with the help of intellectual property rights benefit from their intellectual property by earning monetary gains from it. Such property provides financial incentives to them. As the economic conditions of the world have become better more and more emphasis on intellectual property rights is being given these days.

Especially in developed countries like U. S. A. and U. K. intellectual property plays a major role in the overall economy of these countries. As large as two

thirds of the total assets of these countries can be traced back to nothing more than intellectual property i. e. intangible assets.

Not only this, a recent study has found that businesses which have intellectual properties as their assets were earning more revenues than companies which did not have any intellectual property. Some economists suggest that strengthening the intellectual property system directly benefits the overall economic conditions of enterprises.

Intellectual property rights are usually applicable to goods and services which can usually be used by one and all. This implies that even though a person may claim to have an intellectual property right on any given good, this will not stop or hinder any other person from using such goods.

Intellectual property recognises the efforts of an individual. For example we can say that a certain individual formulated a given scientific formulae and he got intellectual property rights over that formulae. Even in such a condition anyone and everyone who wishes to use that scientific formulae for an experiment is allowed to use it, the creators intellectual property rights do not and cannot bar him from using that formulae.

Moreover economists also agree that patents and copyrights do not create monopolies they just simply act as rewards for people who have discovered new things. They only facilitate monetary rewards for the discoverers as remuneration for their efforts but in no possible way do intellectual property rights create monopolies.

Although intellectual property has gained a lot of importance around the world, but it has never stayed out of controversies and it has always been <https://assignbuster.com/meaning-and-importance-of-intellectual-property-philosophy-essay/>

criticised by many. Some go up to the level and claim that the term intellectual property itself is meaningless and creates confusion and is of no use at all. Some economists believe that copyrights and patents are harming the concept of a free world where anyone and everyone have equal rights to do business. Some people believe that intellectual property rights harm public interests.

The intellectual property laws need to expand more and diversify more in order to gain importance and credit.

WHAT IS INTELLECTUAL PROPERTY EXACTLY?

Intellectual Property more commonly known just as IP is nothing more than the creations of a mind of an individual. These create various inventions, names, images, design etc. Intellectual property is usually sub-divided into two categories: Industrial intellectual property and Copyrights.

Industrial intellectual property includes acts like inventions, trademarks and industrial discoveries etc. Copyrights may include works of art and literature. These may be poems and novels and plays etc.

Any kind of innovation by an individual or a group can be called as their intellectual property. Even traditional discoveries by local communities are their intellectual property. But since these practices are traditional so most of the times they are not given the status of being intellectual property.

We need to understand that most of the things around us have an origin and at some point of time in the history they must have been invented. Anyone who was involved in inventing that device or article can claim that object to

be his or her intellectual property. Intellectual property rights have a huge impact on international trade and indigenous trade. In today's modern world intellectual property and its rights have become more important. With the invention of internet and as the world has become more and more dependent on using internet the chances of ideas being stolen and being misused have become higher and higher. Due to this people who invent or discover anything new have to get them patented or copyrighted as soon as possible. Misuse of ideas generated by other persons has become one of the most common crimes of these days and the only sufferers are the inventors and discoverers.

Ideas are becoming a more and more important aspect of trade in the modern world. All kinds of high technology products in the market today are born out of great ideas of individuals. Invention, research, design these are the pillars over which new discoveries are being made today.

Intellectual property rights have added a lot of intrinsic value to all kinds of products. For example in the clothes industry a particular brand name is nothing but intellectual property, a brand name is an intangible asset. But clothes sell because it has a brand name, so here we see and understand that how intellectual property adds value to products. Creators of various products and services and people who have various ideas have the right to protect their ideas and similarly they have the right to share their ideas with others too.

INTELLECTUAL PROPERTY AND ITS IMPORTANCE IN VARIOUS PARTS OF THE WORLD:

The importance of intellectual property and their rights varies in different parts of the world. Various law enforcement agencies around the world give different levels of importance to intellectual property. Intellectual property now a day has become more and more important and almost all the countries who depend on international trade are taking some interest in intellectual property and its related rights.

It has been found by a study that intellectual property rights are a reason of stress and tension amongst countries who indulge in international trade. It becomes difficult for inter-country trade to take place smoothly if there are a lot of intellectual property rights which are present.

Moreover the indigenous industrialists and other people who have innovated are harmed if their intellectual property rights are completely abolished. Therefore it is a must for the countries to strike a balance between the two.

In the new century common intellectual property rights are being formed by various countries in order to get over hindrances and problems of trade. This is seen as a positive step by all and it is almost assured that this step will benefit the international step positively.

The TRIPS's agreement of the world trade organisation is one such step which defines the level of intellectual property rights a given member can enforce and this has helped in narrowing the gap in international trade. This agreement defines basically the minimum level of intellectual property protection that a government can give to its citizens and it also defines the <https://assignbuster.com/meaning-and-importance-of-intellectual-property-philosophy-essay/>

maximum level of intellectual property protection which may be provided by a member country.

The countries must form their intellectual property rights and laws in such a manner that a balance is struck between long term benefits and the short term losses that a country's citizens may need to pay.

Society will benefit if intellectual property rights encourage protection up to only a limit and such rights are given in special cases only. But the concerned governments should also ensure that some basic level of protection for intellectual property must also exist and they should be properly applied and the people's right must be protected properly.

(Intellectual property: Protection and Enforcement)

WHY IS IT IMPORTANT TO PROTECT INTELLECTUAL PROPERTY?

Issues regarding intellectual property are growing by the day. There are a lot of talks going on related to intellectual property rights these days. Most of the times, these issues are given more attention. The aspect of protecting intellectual property has become more important these days than it should be. It is demanding far too much attention that it deserves in reality.

We need to understand the basics and look into the fact that why in the first place was intellectual property rights formed. We need to understand what role do such rights play in today's world. We come at a conclusion that protecting intellectual property rights of individuals and groups and companies is a basic social requirement. It is a need of any society to have its intellectual property rights protected more than anything else.

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COPYRIGHTS & INTELLECTUAL PROPERTY ON THE WORLD WIDE WEB:

Protecting intellectual property plays an important role in the overall development of the nation on the grounds of economy, society etc.

Copyrights are one of the most important forms of intellectual property rights. Copyrights are nothing but an assurance to people that they are allowed to reap the fruits of their hard work and they will get the credit that is due to them for inventing something new. As we know that social intellectual property rights also play an intrinsic part in the social development of any society.

Copyrights in particular are used more while protecting social intellectual property. Artists and creators protect their intellectual property with the help of copyrights. Now a day a new concept of piracy has developed in the modern world. Piracy is the unofficial use of copyrighted material. Movies and songs around the world are being pirated on a very wide scale. Songs and movies are copyrights of their producers and they have the right to earn money whenever someone is using them, due to piracy the work of art and hard work is being distributed around the world without the producers getting any money from it. This is the reason why downloading pirated movies and songs have become illegal in countries like United States of America, United Kingdom, and Australia etc. Cyber crimes are one of the main threats to intellectual property. The most common source of damaging intellectual property in the 21st century is through the internet. But it must be noted here that most of the countries in the world still have no laws

against cyber crimes and now laws to protect intellectual property from being misused through the internet.

It must be also noted that by the turn of the 21st century the intellectual property rights had also become rigid in many countries which were applying them since the 1980's and 90's. It had almost become impossible for people to enter into many fields because they had become so rigid, and companies which were already in a given field had got patented and copyrighted almost anything and everything that could be researched in that field. There were many areas of business which were being dominated by large production houses and such production houses had virtually created their monopoly with the help of misusing the intellectual property rights. The areas in which patent can be taken are being cut down and existing patents and copyrights which are basically being misused are also being taken away. We must realise that striking a balance when it comes to intellectual property rights is becoming very important. More than often we are finding that such intellectual property rights are misused by the rich and powerful rather than being used to protect their interests. They use such rights in order to prevent others from progressing and not to prevent their own property being misused. (Intellectual Property-Rights and Wrongs)

Governments should also realise that not only is striking a balance important to protect the society but it's also important when it comes to international trade.

SHARING MATERIAL:

The debate on whether to share or not the copyrighted material is a never ending one. There are a thousand views and no one can be said to be the perfect one. As the 21st century has dawned in people have discovered various methods of sharing material. A new term called peer to peer (P2P) sharing has developed. Peer to peer sharing is happening on an unimaginable scale over the internet every second. Most of it is happening for free and the content it involves is usually copyrighted. Keeping aside the arguments and debates sharing material should depend on whether the owner of the material has realised his cost out of the article and his profit out of it, if yes, then the material should be shared otherwise no. This is the simplest and the most affective argument related to sharing which experts have.

CONCLUSION:

As we conclude this report we find out that intellectual property the concept itself is not very old. This concept was formed somewhere in the late 19th century. Although it has gained huge popularity only in the 1970's and after that it is continuously increasing. Intellectual property itself could be defined as new ideas and techniques, and new discoveries etc. Intellectual property is an intangible asset. As the concept of intellectual property has gained importance even the concept of intellectual property protection has also gained importance. Countries like England, U. S. A., and Australia are more stringent while applying intellectual property protection. Developing and under-developed countries have less protection to provide to intellectual property. Intellectual property has become a very important part of many

businesses and industries in developed countries. Intellectual property is very important and all nations should have laws to protect intellectual property. All nations must duly recognise the intellectual properties of their individuals. We must understand that intellectual property despite being intangible is very important. Economists all around the world have agreed that intellectual property adds huge value to subjects.

As the concept of intellectual property has grown so has the criticism around it grown. People believe that the concepts of intellectual property and its protection only create confusions and complications in trade and it is hardly useful at all.

With the 21st century knocking on our doors intellectual property protection has become very important as there are many ways now that one can have his intellectual property misused and abused. With the development of internet and its vast usage all throughout the world, crimes related to misuse of intellectual property have grown. Articles, pieces of art like movies and songs which are copyrighted to protect the rights of their producers are being openly misused on the internet through piracy.

Last but not the least in order to improve the international trade and in order to ensure long term development of society, countries need to strike a balance on how to protect the people's intellectual property. The laws should not be too lenient neither should they be too stringent.