

## Indicators of Patent Value (OECD Patent Statistics Manual)

The term "patent value" has several different meanings. It can mean the economic "private" value to the holder, defined as the discounted flows of revenue generated by the patent over its lifetime. It can mean the "social" value of the patent, that is, its contribution to society's stock of technology. The two concepts are closely related, as the revenue generated should be commensurate with the technological contribution, but they are not identical, as part of the social value is not appropriated by the patent holder (there are externalities): the published knowledge for instance can be used by other inventors and/or competitors to improve on the initial invention.

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