

## Intellectual property markets (OECD Science, Technology and Industry Outlook 2012)

Intellectual property rights (IPRs) such as patents, trademarks, designs and copyrights are increasingly traded in markets. Public policy plays a role in shaping the evolution of IP markets and thus their impact on innovation. In today's highly networked world, the circulation of ideas is vital to innovation. Inventors, designers and authors are not always best placed to exploit their knowledge. Organisations are therefore increasingly adopting open innovation practices, but high transaction costs often impede the successful negotiation of licences or other types of agreements.

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