Abstract

Intellectual Property Rights –A tool for Economic Development

SUBHASHINI DIMPLE B

ASSISTANT PROFESSOR

VIVEKANANDA COLLEGE OF LAW, BANGALORE

Email ID: swordfish.w300@gmail.com.

9986435966

Intellectual Property Rights are the legal rights which protects the intangible creations and inventions of the human intellect. Intellectual property rights play a significant role in encouraging innovation, product development, and technical change. In the era of globalization, it is utmost important to protect the innovations and creativeness to compete the stiff competitions in technology and trade. India is known for its intellectual skills in the various fields of the Indian economy. Intellectual Property Law encourages the creation of a wide variety of intellectual goods. Intellectual Property Law gives economic incentive for the creation and provide profit from the information and knowledge they possess. Intellectual property has commercial value and requires intellectual effort for its creation. It benefits the economy and promotes innovation and acts as power tool for the economic development. Intellectual property is a major contributor and plays a vital role has in the development of the economy. In the present paper, I would like to highlight Intellectual Property as a tool for Economic Development and be tone the rights of the authors, inventors, proprietors, breeders, farmers as custodians of the Intellectual Property and aid in the growth of the economy.