

## Trade in ideas: performance and behavioral properties of markets in patents

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### Abstrak

This book explores the transition of trade in ideas from an exchange largely within firms and nations to an exchange between firms and nations. Using principles of experimental economics, the author investigates the licensing contract and mechanisms of exchange (rules of trade) as this exchange moves towards organized markets with prices. A key issue concerns the effect of introducing demand side bidding, through which the patent system introduces specialization and multiple use of the same technology in different new products, thus expanding the use of technology a firm has to more actors, products, and consumers. The risk and uncertainty in market access for cheaper, better and unique products and services are reduced through new and competitive technology. More fundamentally the work illustrates the theoretical, design, and patent system policy issues in a transition from personal to impersonal trade in ideas.