

“Advancing U.S. Innovation by Reforming Patent and R&D Policy”

The large recent slowdown in productivity growth has led to a renewed focus on policies that can support or interfere with technological progress and innovation. Researchers who study the rules governing intellectual property have become concerned that the current system functions poorly, often impeding innovation rather than promoting it.

Promoting Energy Innovation with Lessons from Drug Development

Anna Goldstein (Harvard University), Pierre Azoulay (MIT), Joshua Graff Zivin (University of California San Diego), and Vladimir Bulovic (MIT)

Promoting the flow of valuable new technologies through the innovation pipeline is both challenging and vital to economic progress. Innovation in the energy sector has been particularly hampered by weaknesses in the institutions and policies that support this pipeline. A team of innovation scholars—Anna Goldstein, Pierre Azoulay, Joshua Graff Zivin, and Vladimir Bulovic—look to the pharmaceutical sector for lessons that could be usefully applied to energy innovation. Enhanced availability of research support, clear technical standards for establishing a technology’s efficacy, and additional incentives to innovate are all part of the solution.

Decreasing the Patent Office’s Incentives to Grant Invalid Patents

Michael D. Frakes (Duke University School of Law) and Melissa Wasserman (University of Texas Law School)

As our economy has shifted towards the production and consumption of intangible goods, rules governing intellectual property—and particularly patents—have become increasingly important. The case for some level of patent protection in some industries is a well-established one: research and development are often motivated by the potential returns. But researchers who study intellectual property have become concerned that the current system functions poorly, often impeding innovation rather than promoting it. The criticisms of the patent system have largely coalesced around one charge: the Patent Office issues too many invalid patents that unnecessarily impose significant costs on society. Despite the general agreement that too many patents are being issued that fail to meet the patentability standards, there has been a dearth of compelling empirical evidence as to what features of the Patent Office may be biasing examiners towards granting patents. Michael Frakes of Duke University and Melissa Wasserman of The University of Texas at Austin will propose reforms to the current patent system that are grounded in compelling empirical evidence and focus on reducing the number of invalid patents the Patent Office grants.