



The Economic Structure of Intellectual Property Law

William M. LANDES, Richard A. Posner

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This book takes a fresh look at the most dynamic area of American law today, comprising the fields of copyright, patent, trademark, trade secrecy, publicity rights, and misappropriation. Topics range from copyright in private letters to defensive patenting of business methods, from moral rights in the visual arts to the banking of trademarks, from the impact of the court of patent appeals to the management of Mickey Mouse. The history and political science of intellectual property law, the challenge of digitization, the many statutes and judge-made doctrines, and the interplay with antitrust principles are all examined. The treatment is both positive (oriented toward understanding the law as it is) and normative (oriented to the reform of the law).

Previous analyses have tended to overlook the paradox that expanding intellectual property rights can effectively reduce the amount of new intellectual property by raising the creators' input costs. Those analyses have also failed to integrate the fields of intellectual property law. They have failed as well to integrate intellectual property law with the law of physical property, overlooking the many economic and legal-doctrinal parallels.

This book demonstrates the fundamental economic rationality of intellectual property law, but is sympathetic to critics who believe that in recent decades Congress and the courts have gone too far in the creation and protection of intellectual property rights.

Table of Contents:

Introduction

1. The Economic Theory of Property
2. How to Think about Copyright
3. A Formal Model of Copyright
4. Basic Copyright Doctrines
5. Copyright in Unpublished Works
6. Fair Use, Parody, and Burlesque
7. The Economics of Trademark Law
8. The Optimal Duration of Copyrights and Trademarks
9. The Legal Protection of Postmodern Art
10. Moral Rights and the Visual Artists Rights Act
11. The Economics of Patent Law
12. The Patent Court: A Statistical Evaluation
13. The Economics of Trade Secrecy Law
14. Antitrust and Intellectual Property
15. The Political Economy of Intellectual Property Law

Conclusion

Acknowledgments

Index

Reviews of this book:

Chicago law professor William Landes and his polymath colleague Richard Posner have produced a fascinating new book...[*The Economic Structure of Intellectual Property Law*] is a broad-ranging analysis of how intellectual property should and does work...Shakespeare's copying from Plutarch, Microsoft's incentives to hide the source code for Windows, and Andy Warhol's right to copyright a Brillo pad box as art are all analyzed, as is the question of the status of the all-bran cereal called 'All-Bran.'

--Nicholas Thompson, New York Sun

Reviews of this book:

Landes and Posner, each widely respected in the intersection of law and economics, investigate the right mix of protection and use of intellectual property (IP)...This volume provides a broad and coherent approach to the economics and law of IP. The economics is important, understandable, and valuable.

--R. A. Miller, Choice

Intellectual property is the most important public policy issue that most policymakers don't yet get. It is America's most important export, and affects an increasingly wide range of social and economic life. In this extraordinary work, two of America's leading scholars in the law and economics movement test the pretensions of intellectual property law against the rationality of economics. Their conclusions will surprise advocates from both sides of this increasingly contentious debate. Their analysis will help move the debate beyond the simplistic ideas that now tend to dominate.

--Lawrence Lessig, Stanford Law School, author of *The Future of Ideas: The Fate of the Commons in a Connected World*

An image from modern mythology depicts the day that Einstein,...

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