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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

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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 pondering a blackboard covered with sophisticated calculations came to the life defining discovery Time Landes and Posner in the role of that mythological Einstein reveal at every turn how perceptions of economic efficiency pervade legal doctrine This is a fascinating and resourceful book Every page reveals fresh provocative and surprising insights into the forces that shape law Pierre N Leval Judge U S Court of Appeals Second Circuit The most important book ever written on intellectual property William Patry former copyright counsel to the U S House of Representatives Judiciary Committee Given the immense and

growing importance of intellectual property to modern economies this book should be welcomed even devoured by readers who want to understand how the legal system affects the development protection use and profitability of this peculiar form of property The book is the first to view the whole landscape of the law of intellectual property from a functionalist economic perspective Its examination of the principles and doctrines of patent law copyright law trade secret law and trademark law is unique in scope highly accessible and altogether greatly rewarding Steven Shavell Harvard Law School author of Foundations of Economic Analysis of Law

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