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## Intellectual Property Rights

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### Abstract

Intellectual Property Rights contributes enormously to individual state and national development. Intellectual property rights are like any other property rights. They allow creators, or owners, of patents, trademarks or copyrighted works to benefit from their own work or investment in a creation. Intellectual property was first recognized in the Paris Convention for the protection of Industrial Property (1883) and the Berne Convention for the Protection of Literary and Artistic Works (1886). Both treaties are administered by the World Intellectual Property Organization. The concept of intellectual property rights is related to the fact that certain products of human intellect should be afforded the same protective rights that apply to physical property, which are called tangible assets. The main purpose of intellectual property law is to encourage the creation of a wide variety of intellectual goods. To achieve this, the law gives people and businesses property rights to the information and intellectual goods they create, usually for a limited period of time. This gives economic incentive for their creation, because it allows people to profit from the information and intellectual goods they create. These economic incentives are expected to stimulate innovation and contribute to the technological and other progress of countries, which depends on the extend protection granted to innovators. This focuses on importance of Intellectual Property Rights in various sectors like education, business, innovation, social, humanities and other.

**Keywords:** Intellectual, Property, Patent, Copyright, Innovation and Creations.

**Introduction:** This research focuses on importance of Intellectual Property Rights in various sectors. Intellectual property pertains to any original creation of the human intellect such as artistic, socially, literary, technical, or scientific creation. Intellectual property rights given to the inventor or creator to protect his invention or creation for a certain period of time. These legal rights confer an exclusive right to the creator or his assignee to fully utilize his invention and creation for a given period a time. Intellectual property pertains to any original creation of the human intellect such as artistic, literary, technical, or scientific creation. Intellectual property rights refer to the legal rights given to the inventor or creator to protect his invention or creation for a certain period of time. It is very well settled that intellectual property play an important role in the modern time. It has also given conclusively established that the intellectual labor associated with the innovation should be given due importance so that public good emanates from it. There has been a quantum jump in research and development costs with an associated jump in investments required for putting a new technology in the market place.

**Intellectual Property Rights in Education:** Intellectual property Rights is playing an important role in education system and in India it is very necessary to implement intellectual property rights properly. During our lectures, seminars and tutorials lectures, practical, educator can create a lot of ideas relating to educational process, lecture's content, etc. This new generation of ideas is the outcome of a create activity, which is based on the creators stock of knowledge and experience. This knowledge can be represented as an archipelago made up of small islands that correspond to fields of knowledge that evolve independently. It is by having knowledge evolve and by filling the gaps between the archipelago's island that the frontiers of the conceivable can be extended, idea and creation are the main elements of any object of intellectual property. But even the particular expression of an idea in Russia is left unprotected. The use of the intellectual property right will provide an income its owner and this income will encourage him to continue his innovative works. Goods perish through use while intangible property is perpetual. Universities and public research institutions are among the direct contributors towards innovation and research, particularly in emerging economics. The potential of talent for innovation in these economies also emanates largely from educational institutional institutions and research institutions. So it is found that to make the creation or for giving the boost to creativity intellectual property rights is very much important in every filed and sectors.

### **Intellectual Property Rights to Students**

Intellectual property right is playing an important role in every student's career and creativity. Intellectual property knowledge is important not only for law students learning how to inform others about the value and management of intellectual property, but for individual's studying business, engineering and technology. Students feel it was important to know about intellectual property to ensure everyone receives recognition for their works and ideas, but they do not perceive a strong link between intellectual property and commercial success. Despite expressing high levels of confidence in their ability to perform intellectual property related task, many students clearly had a limited understanding of areas such as design rights and copyright.

### **Intellectual Property Rights for Innovation**

Intellectual property rights are played the drastic role in innovation sectors. Innovations are the bedrock of innovation. An invention is a new solution to a technical problem and can be protected through patents. Patents protect the interest of inventors whose technologies are truly groundbreaking and commercially successful, by ensuring that an inventor can control the commercial use of their invention. An individual or company that holds a patent has the right to prevent others from making selling, relating, or importing that technology. This creates opportunities for inventors to sell trade or license their patented technologies with others who may want to use them. The criteria that need to be satisfied to obtain a patent are set out in national intellectual property laws and may differ from one country to another. But generally, to obtain a patent an inventor needs to demonstrate that their technology is new, useful and not obvious to someone working in the related field. To do this, they are required to describe how their technology works and what it can do.

### **Intellectual Property Rights for Social Development**

Greater public awareness of the importance of intellectual property has improve the cultural environment for intellectual property, which has greatly promoted development of socialist culture. In a time when intellectual property rights are facing a serious crisis of legitimacy, the restoration of their social function puts universal ethical principles at the heart of the debate, which can only in the long term contribute to re-establishing their public acceptance. The social function is inherent to any legal rule. It allows for the rights of individuals to be weighed against competing rights. Intellectual property Rights is playing the vital role in the social development of the country. Being part of a broader legal system, these rights must always be put in context with other rights of equal value and with collective interests. Insisting on the social function of intellectual rights thus amounts to identifying a need for

moderation and balance in their conception and implementation a need that has sometimes been lost sight of in recent developments. So taking into the consideration the social function of Intellectual Property Rights might help counter and mitigate certain expansionist tendencies in current legislation.

### **Intellectual Property Rights in Research Sectors**

Intellectual property rights has been playing an important role in research and pharma sectors, today, Intellectual property rights plays an important role in every sector and has an important aspect of research for and research oriented industries. The continuous efforts of the government in policy establishment. Information Technology protection, infrastructure, Intellectual property rights search portals and manpower made this Industry a step ahead. In consideration of a; the achievements, our industry is still facing difficult challenges not only at domestic level but also at international level. Firstly, in India Intellectual property rights lacks its roots in remote areas, such areas are considered to be the hot bed of inventions. Many people are still unaware about Intellectual property rights and their advantages in taking rights for their intellectual property. In such cases, the government should promote the awareness of intellectual property rights in such remote areas. Large number of awareness camps and educational hubs are being organized for the skilled impart of knowledge among the inventors. Secondly, a legal issue plays an important role in intellectual property rights situation in the country. Today various trademark and patent infringement matters are gaining their significance in the legal story of the country law persons and intellectual property rights professionals are required.

### **Intellectual Property Rights for Business**

Business is the part of creativity and inventions. No any business is flourished without new skill and creativity. Intellectual property rights are important to business as they are intangible assets that can be financially exploited because like physical property, they can be sold or licensed. Every business possesses such assets whether they are aware of it or not. When a business is establishing its presence in the market place, protecting and managing its intellectual property is critical as it can mean difference between success or failure. That is why it is important for business to understand the different forms of intellectual property because some involve a formal application and examination process before a right can be registered while others come into play without the need for a registration process.

### **Conclusion**

Intellectual property right is important for every sector. It is security and protection of intellectual property and it creates the innovation in various sectors. This research is focused the importance of intellectual property rights and how it is useful in business economic social humanities pharmaceutical and other importance areas. So intellectual property rights are not only important for individual but it also contributes the growth of every nation. Intellectual property rights are monopoly rights that grant their holders the temporary privilege for the exclusive exploitation of the income rights from cultural expressions and inventions.

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