

*Perspective*

## Overview on intellectual property

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### ABOUT THE STUDY

Intellectual property is a type of property that pertains to intangible intellectual creations. Intellectual property comes in a variety of shapes and sizes, and some countries recognise it in more ways than others. Copyrights, patents, trademarks, and trade secrets are among the most well-known types. Trade secrets are formulas, processes, procedures, designs, instruments, patterns, or compilations of data that have inherent economic value because they are not commonly known or easily ascertainable by others, and that the owner takes reasonable care to keep secret. Under intellectual property law, the owner of a trade secret has the right to prevent others from disclosing it. In certain jurisdictions, secrets are referred to as confidential information. Intellectual property law's principal goal is to encourage the creation of a wide range of intellectual commodities. To do this, the law allows individuals and corporations limited property rights to the information and intellectual property they create. This provides a financial incentive for their growth because it allows people to profit from the knowledge and intellectual property they create, as well as protect and prevent replication of their ideas. These financial incentives are believed to encourage innovation and contribute to countries' technical growth, which is dependent on the level of protection provided to innovators. When compared to traditional property such as land or things, intellectual property's intangible character poses challenges. Unlike traditional property, intellectual property is indivisible: an intellectual good can be "consumed" by an indefinite

number of people without depletion. A producer of information or an intellectual good can usually do very little to prevent their initial buyer from copying it and selling it at a lesser price, but a landowner can surround his land with a strong fence and pay armed guards to safeguard it. The fundamental aim of modern intellectual property law is balancing rights such that they are strong enough to stimulate the creation of information and intellectual goods but not so powerful that they restrict their widespread use.

The primary goal of intellectual property law is to promote the creation of a diverse range of intellectual commodities for consumers. To do this, the law allows individuals and corporations limited property rights to the information and intellectual property they create. They have a financial incentive to produce them since they will profit from them. The intangible nature of intellectual property causes issues when contrasted to traditional property such as land or goods. Unlike traditional property, intellectual property is indivisible: an intellectual good can be "consumed" by an indefinite number of people without depletion. A producer of information or an intellectual good can usually do very little to prevent their initial buyer from copying it and selling it at a lesser price, but a landowner can surround his land with a strong fence and pay armed guards to safeguard it. The fundamental aim of modern intellectual property law is balancing rights such that they are strong enough to stimulate the creation of information and intellectual goods but not so powerful that they restrict their widespread use.

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