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**Clarifying Intellectual Property Rights for the New Economy**

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**Abstract:**

Although there is controversy among economists about whether the U.S. economy is really functioning in a new way in the last decade, there is widespread agreement on one feature of the so-called "New Economy": Physical assets, such as land, natural resources, office space, factories, and machines, are becoming commodities. Today, new wealth and competitive advantage largely come from non-physical assets or "intangibles," including ideas, human capital, corporate competence, and, importantly for this article, intellectual property rights.

The authors of this article recently participated in a special Task Force, organized under the auspices of the Brookings Institution, to consider the policy implications of

the growing importance of intangibles in the U.S. economy. (Prof. Blair co-chaired the Task Force with Steven M.H. Wallman and drafted the final report, issued recently by Brookings as Unseen Wealth: Report of the Brookings Task Force on Intangibles; Mr. Hoffman served as chair of the intellectual property rights subgroup on the Task Force.) In this chapter, we summarize and discuss the findings of the report, especially as they relate to proposed reforms of the intellectual property rights laws and institutions in the U.S. and in the international community. The Task Force proposals are intended to increase the certainty, though not necessarily the scope of property right protection over intellectual assets such as patents, copyrights, and trademarks.

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