



THE GLOBAL CRISIS

CONTRIBUTIONS TO THE CRITIQUE OF ECONOMIC THEORY AND POLICY

Commento a Ugo Pagano e Maria Alessandra Rossi Property Rights in the knowledge economy: an explanation of the crisis”

di S. Lucarelli

Information Economy	Knowledge Economy
<ol style="list-style-type: none">1. <i>A potential growth regime</i> driven by ICT production use2. <i>Impact of competition:</i> asymmetrical information on quality: possibility of a private appropriation (impure public good)3. <i>Role of the State:</i> ensure competition and security; guarantee freedom and offer a basic infrastructure	<ol style="list-style-type: none">1. <i>A potential growth regime</i> driven by scientific and technical advances in all domain2. <i>Impact of competition:</i> within a community, cooperation exists in general regarding the creation of a ‘purely’ public good3. <i>Role of the State:</i> promotion of open science, organization of cooperation; diffusion of knowledge



THE GLOBAL CRISIS

CONTRIBUTIONS TO THE CRITIQUE OF ECONOMIC THEORY AND POLICY

Commento a Ugo Pagano e Maria Alessandra Rossi Property Rights in the knowledge economy: an explanation of the crisis”

di S. Lucarelli

Complementarity between financial markets and IPR at the heart of the ‘New Economy’ to launch a very special kind of companies following unprecedented business models.

During 90s many Internet companies were promoted on the basis of the financial markets evaluations of their intangible assets, which took the form of patents and other IPR on computer methods

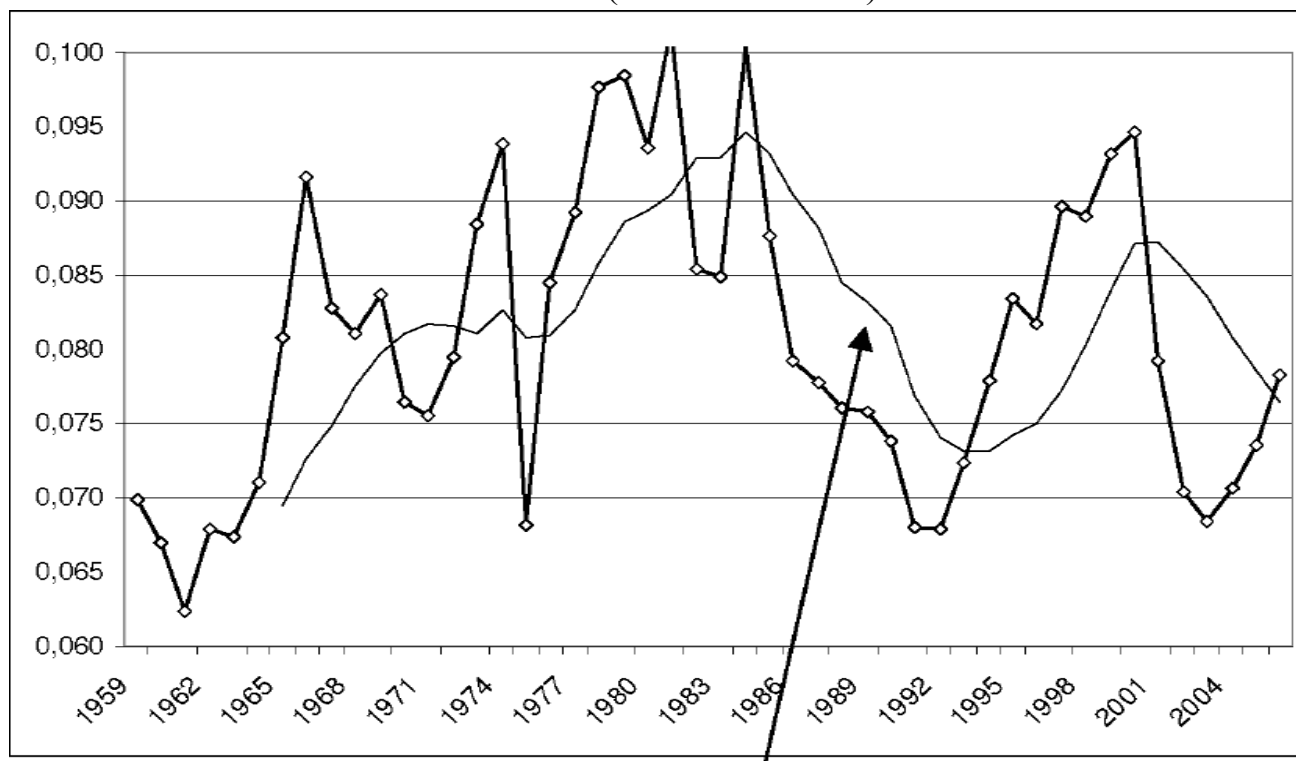
Commodification of scientific knowledge (starting from Bayh-Dole Act in 1980) IN USA today more than 50.000 patents on gene sequences or partial gene sequences have been granted or filed. (Orsi and Coriat 2003.)



THE GLOBAL CRISIS

CONTRIBUTIONS TO THE CRITIQUE OF ECONOMIC THEORY AND POLICY

Investimenti delle imprese (comprese le variazioni degli stock) rispetto al PIL
(USA 1956-2006)



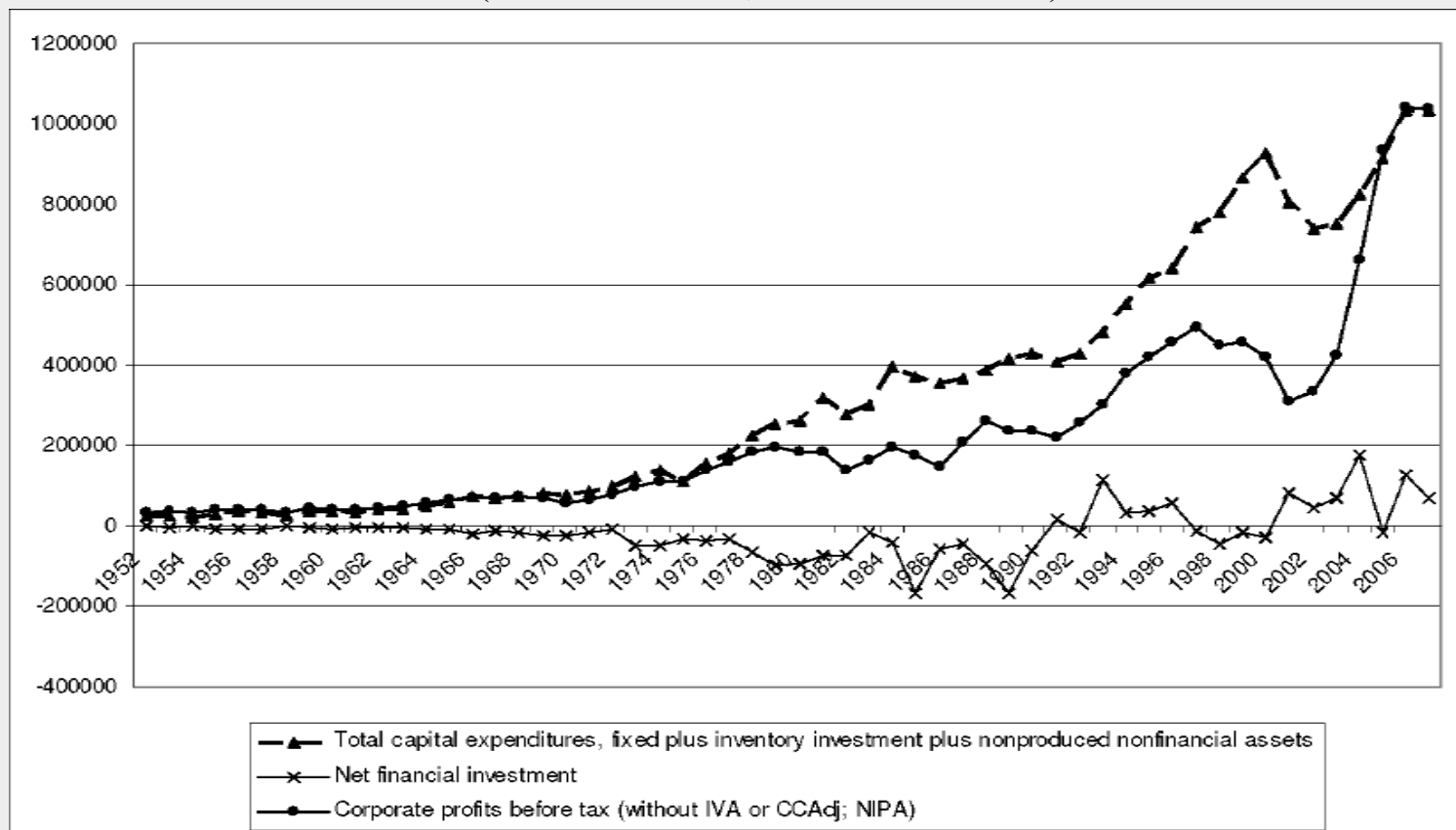
Fonte: *Flow of funds of the United States*, 6 dicembre 2007. Tavola F.102 Non farm Non financial Corporate Business. Cifre annuali, Valori medi dei 4 trimestri. Ratio = [Total capital expenditures, fixed+inventory investment+non produced non financial assets]/GDP mensile mobile su 7 anni. Elaborazione Paulré 2008.



THE GLOBAL CRISIS

CONTRIBUTIONS TO THE CRITIQUE OF ECONOMIC THEORY AND POLICY

Investimenti, profitti ed investimenti finanziari netti
(Usa 1952-2007; milioni di dollari)



Fonte: *Flow of funds of the United States*, 6 dicembre 2007. Tavola F. 102 Non farm Non financial Corporate Business. Cifre annuali, Valori medi dei 4 trimestri. Elaborazione Paulré 2008.