

# Innovation And Economic Growth In China - Evidence From Patent Statistics - Sebastian Harder

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China has demonstrated an enormously high rate of economic growth over a period of more than twenty years. In fact, China's economy advances to a driving force in order to overcome the consequences of the financial crisis in 2008. This is only one reason why China has become the major object for studying economic growth as shown by thousands of publications and articles. But up to now, there have been published only few papers dealing with China's patenting activities. This is astonishing, given the fact that innovations expressed by patent counts are one of the key factors that drives long term growth and productivity. Today emerging state's economies like in China turn more and more into knowledge-based economies, where intellectual property rights play an elementary role. Moreover, IP protection in form of patents can increase (as intangible asset) firm's values. Furthermore, investment decisions are sufficiently influenced by the existence of a reliable patent system. While intellectual property and its protection have an essential impact on creating economic growth, the neglect of this relationship has much more negative influence on economy's development. If an invention can be costless copied by a competitor it would be impossible to cover the costs of the development or even to gain a profit out of it. Therefore, it is necessary to think about efficient incentive systems for inventors in order to reward their efforts. Unfortunately, it proves difficult to establish a patent system that maximises social welfare by providing just enough incentives to invent, while limiting the temporary monopoly given to the patentee. In general, strong patents (patent length, breadth and height) can encourage innovations but too strong patents could be contrary by reducing welfare. Given China's weak record of protecting intellectual property rights on the one hand and its economic growth on the other hand, there seems to be a contradiction. But, a closer look reveals China's efforts for installing an efficient patent system. For example, after passing its first Patent Law in 1986, China has amended its Patent Law several times in order to bring it in line with international norms, as well as to support its effort to enter the WTO in 2001. However, China's enforcement system is still weak. The installation of China's patent system goes along with an incredible patent surge at annual growth rates of 20%. Author: Harder, Sebastian Publisher:

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