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Protecting America's No. 1 Asset — Intellectual Property

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May 3, 2017

With President Donald Trump now in office, he's focused on addressing many of his campaign promises. But perhaps the most important for Americans is job creation. In today's knowledge economy, and with shifting a global economic landscape, people are reshaping how they think about jobs, and rightfully so. Now more than ever, we must direct our attention to America's No. 1 asset, our intellectual property.

We only have to look to our Constitution to see our founders' foresight on the importance of its protection. Article I, Section 8 of the Constitution empowers Congress: "To promote the Progress of Science and useful Arts, by securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries." IP is a fundamental right protected by our Constitution.

Patents, copyrights, trademarks and trades secrets are the main means for creating ownership rights to ideas and inventions. They establish a legal foundation by which intangible ideas and creations generate tangible benefits to businesses and employees. IP protection provides incentives for people to invent and create and guards innovators against unauthorized usage and copying, and it creates a platform for financial investments in innovation.

According to the Department of Commerce, U.S. intellectual property industries accounted for more than 45 million American jobs. These are well-paying jobs, providing 42 percent higher wages than in other industries. Jobs in IP-intensive industries are expected to grow faster over the next decade than the national average. These jobs are the future of our workforce.

This same IP is what drives our economic growth and competitiveness. America's IP is worth \$5.8 trillion, more than the nominal gross domestic product of any other country in the world. IP is the reason why we're leaders in cutting edge technology, life-saving medicines and creative works. The economic impact of IP in America is overwhelming, with innovation efforts contributing to more than 40 percent of economic growth and employment across the country. With these figures, it's easy to see why America's innovation is the envy of many around the globe.

Leading global economies, like the United States, understand and appreciate IP standards as essential to the success of a 21st century economy. Recently, the U.S. Chamber of Commerce released the Fifth Edition of its International IP Index — this year appropriately titled "The Roots of Innovation." The index ranks 45 economies that collectively represent a geographical cross-section of the world, and generate close to 90 percent of global economic output. The index offers a roadmap for policymakers and thought leaders to enhance their competitiveness through stronger IP, and should be used as a playbook for countries looking to grow their economies and attract global investment.

Unfortunately, IP-intensive industries continue to face major challenges in China, India, Colombia and Brazil related to compulsory licenses, patent standards and copyrighted content. Furthermore, the most recent data reveals that the problem of global counterfeiting has more than doubled since 2008, amounting to \$461 billion annually.

This shows us there's more work to be done. We must protect America's IP in the global market, as well as domestically. When people's IP rights are protected, our citizens feel free to innovate, leading to the creation of more jobs as well as bringing jobs back to our country. We must push to ensure that intellectual property laws are promoted and enforced in today's marketplace.

It's time we stood up for Americans by defending our innovation and by protecting our intellectual property. We hope we can count on this administration and the 115th Congress to stand with us.

Dee Stewart is president of the Center for Innovation and Free Enterprise, a project of Americans for a Balanced Budget.