MIT Gets 8 Percent Of College Patents

-*A PATENT, from Page 1*

industry. This is in contrast to many other institutions, which devote large sums of money to patenting research with little commercial potential. In this case, obtaining patents can actually become a money-losing venture.

*PATENTS REQUIRE TIME AND MONEY*

The patent application process usually requires "several years and several thousand dollars," Pressman said. A large portion of this money goes to patent attorneys, who charge $200-250 an hour. An MIT inventor who seeks a patent should be prepared to convince the Technology Licensing Office that the invention is new and practical. It must "solve a problem in a different and better way."

The MIT inventor is asked to perform an exhaustive literature search to determine the originality of his solution and how it compares with other solutions. If the inventor's solution has not been anticipated by others and it is deemed to be new and practical, an MIT attorney will find a patent in the U.S. Patent and Trademark Office. The attorney must demonstrate to the patent office that "it would not be obvious for someone else to think of [the same solution]."

Pressman noted that this policy is in contrast to industry policy, where an employee inventor usually does not receive any direct royalties from his invention.

Over the last decade, there has been a tremendous increase in the number of patents awarded each year to both colleges and industry. According to Pressman, one reason for the renewed interest in new ideas is that they have become more attractive as investments. As the returns from conventional investments in the financial markets have fallen, high-risk investments have become more favorable because of the potential for enormous returns. Another reason is that some companies have "assumed a more defensive position, patenting ideas to prevent competition or prevent the licensing agreements."

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