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**Engineering Law and Managerial Economics Assignment**

 **Brief Discussion on the Following Intellectual Property Protection Methods**

1. **Patent:** A patent is a right granted to an inventor by the federal government that permits the inventor to exclude others from making, selling or using the invention for a period of time. The patent system is designed to encourage inventions that are unique and useful to society. Congress was given the power to grant patents in the Constitution, and federal statutes and rules govern patents. A patent safeguards an original invention for a certain period of time.
2. **Copyright:** This refers to the legal right of the owner of intellectual property. In simpler terms, copyright is the right to copy. This means that the original creators of products and anyone they give authorization to are the only ones with the exclusive right to reproduce the work. Under copyright law, a work is considered original if the author created it from independent thinking void of duplication. This type of work is known as an Original Work of Authorship (OWA). Anyone with an original work of authorship automatically has the copyright to that work, preventing anyone else from using or replicating it. The copyright can be registered voluntarily by the original owner if they would like to get an upper hand in the legal system in the event that the need arises.
3. **Trademark:** A trademark is a recognizable insignia, phrase, word, or symbol that denotes a specific product and legally differentiates it from all other products of its kind. A trademark exclusively identifies a product as belonging to a specific company and recognizes the company's ownership of the brand. A trademark protects words and design elements that identify the source, owner, or developer of a product or service. Different than a trademark, , and there can be many different types of patents. Unlike patents, copyrights protect “works of authorship,” such as writing, art, architecture, and music.
4. **Trade Secret:** A trade secret is any practice or process of a company that is generally not known outside of the company. Information considered a trade secret gives the company an economic advantage over its competitors and is often a product of internal research and development. Trade secrets are defined differently based on jurisdiction, but all have the following characteristics in common:
* They are not public information.
* Their secrecy provides an economic benefit to their holder.
* Their secrecy is actively protected.