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**MATRIC NO: 17/ENG06/039**

**DEPARTMENT: MECHANICAL ENGINEERING**

**ENGINEERING LAW & MANAGERIAL ECONOMICS (ENG 384) ASSIGNMENT**

1. **PATENT:** a government authority or licence conferring a right or title for a set of period, especially the sole right to exclude others from making, using, or selling an invention. A patent does not give a right to make or use or sell an invention. Rather, a patent provides, from a legal standpoint, the right to exclude others from making, using, selling, offering for sale, or importing the patented invention for the term of the patent, which is usually 20 years from the filling date subject to the payment of maintenance fees.
2. **COPYRIGHT:** this is the exclusive right given to the creator of a creative work, usually for a limited time. Copyrights can be granted by public law and are in that case considered “territorial rights”. This means that copyrights granted by the law of a certain state, do not extend beyond the territory of that specific jurisdiction. Typically, the public law duration of a copyright expires 50-100 years after the creator dies, depending on the jurisdiction.
3. **TRADEMARK:** this is a type of intellectual property consisting of a recognizable sign, design, or expression which identifies products or services of a particular source from those of others. Some law considers the trademark to be a form of property. Proprietary rights in relation to a trademark may be established through actual use of that trademark in the marketplace or through registration of the mark with the relevant trademarks office or trademarks registry of a particular jurisdiction. Trademarks rights must be maintained through actual lawful use of the trademark. These rights will cease if a mark is not actively used for a period of time, normally 5 years in most jurisdictions.
4. **TRADE SECRET:** a type of intellectual property that comprise formulas, practices, processes, designs, instruments, patterns, or compilation of information that have inherent economic value because they are not generally known or readily ascertainable by others, and which the owner takes reasonable measures to keep secret. In contrast to registered intellectual property, trade secrets are, by definition, not disclosed to the world at large. Instead, owners of trade secrets seek to protect trade secret information from competitors by instituting special procedures for handling it, as well as technological and legal security measures. Legal protections include non-disclosure agreements (NDAs), and work-for-hire and non-compete clauses. In other words, in exchange for an opportunity to be employed by the holder of secrets, an employee may sign agreements to not reveal their prospective employer’s proprietary information, to surrender or assign to their employer ownership rights to intellectual work and work-products produced during the course (or as a condition) of employment, and to not work for a competitor for a given period of time (sometimes within a given geographic region).