

## Economic Growth & Developing Countries

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Strengthening and modernizing intellectual property administration system related to patents, trademarks, copyright, etc., which includes patent information services, trademarks registration, and patent offices, and the enforcement of copyright law in developing countries and awareness/training programs in this respect will benefit the scientific and industrial communities in developing countries which in turn will increase the growth rate of the economy.

Sponsorship of trademarks will help the general public identifying the owner of goods in the market as also the availability of goods and services in the market and can protect people against false practices.

Government subsidies in basic science will help reduce the cost of research and the development of new products. This would encourage the budding entrepreneurs in the country to come up with innovative products and designs that can succeed in the marketplace. If the government actively monitors the business cycle of these home-grown industries by keeping barriers of entry and regulation of import these industries can survive better in the global marketplace and improve the GDP of the country. The development of infrastructures, science, and R&D is important for the economic growth of a country.

Government has to allow the flow of scientific datasets.

As noted by Reichman and Samuelson "basic science needs abundant, unrestricted flows of raw data at prices it can afford. The evidence suggests, indeed, that "efficient" use of data is a concept antithetical to basic science". (Reichman and Samuelson 1997).

The business cycle or economic cycle refers to the fluctuations of economic activity about its long-term growth trend, and in other terms is the rise and fall of the economy, maintaining neutrality between supply and demand. The Government plays an important role and can influence expansions and contraction of the business cycle by alteration in the monetary and fiscal policy, by increasing the interest rates it can reduce

# Essays On Developing Economies

**SB Merriam**



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