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Patent Pools and the Direction of Innovation - Evidence from the 19th- century Sewing Machine Industry

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Patent pools allow a group of firms to combine their patents as if they were a single firm. Theoretical models predict that pools encourage innovation in pool technologies, albeit at the cost of innovation in substitutes. Empirical evidence is scarce because modern pools are too recent to allow empirical analyses. This article examines data on patents and innovations by new firms for a historical pool in the sewing machine industry (1856-1877) to examine effects on innovation. Contrary to theoretical predictions, this analysis suggests that pools may discourage innovation in pool technologies and shift R&D towards technologically inferior substitutes.



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