A Policy Framework for Knowledge-Based Capital
agenda

- background
- drivers of change
  - digitization
  - forms of ownership
- human capital, patents, tax
- policy design
Tangible Assets

intangible assets
– firm-level reporting
– national accounts
investment in intangible assets

• Computerized Information
  – software
  – data

• Innovative Property
  – mineral exploration
  – scientific R&D
  – creative property
  – design

• Economic Competencies
  – brand equity
  – firm-specific human capital
  – organizational structure
CHS \rightarrow OECD KBC

• Computerized Information
  – software
  – data

• Innovative Property
  – mineral exploration
  – scientific R&D patents
  – creative property copyrights
  – design design rights

• Economic Competencies
  – brand equity trademarks
  – firm-specific human capital
  – organizational structure knowhow
  – networks between people and institutions
intangible | intellectual | knowledge | knowledge-based | innovative
--- | --- | --- | --- | ---
capital | | | KBC | 
assets | IA | | | 
property | | | | CHS
property rights | | | | 
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knowledge-based assets

• varying tradability, degrees, and means of control
• distance from asset to market
• context-dependent value
  – vs market-centered/measured
  – many tech/business contexts, purposes
• knowledge about knowledge
  – imperfect knowledge
  – >> asymmetries, arbitrage
• changing parameters
  – digitization, “ownership”
digitization II: structural effects

- diversity, expansion, infrastructure
  - elements/forms: code, data, links, addresses
  - combinations and structures: networks, VO
  - modularity and complementarity
- boundary-spanning
  - products, companies, markets and jurisdictions
  - scaling, diminished transaction costs >>>
    globalization
- interaction with institutions (laws, organizations, skills....)
assets

- non-rivalry (but variable excludability)
- contract-defined
- context-dependent
- hybrid ownership
  - ICT standards
  - PPPs
- new asset classes
  - Shells, SIVs, CDOs, CDO2s, CDSs
  - PAEs, aggregators, libraries
Tangible Assets

financial assets

knowledge-based assets
Tangible Assets

knowledge-based assets

financial assets
“IP rights are the global currency for creating value for products and services, for all innovators, in all markets.”