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Side Payments, Litigation Risk and Settlement Outcomes

Elisabetta Ottoz , Franco Cugno

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Highlights

- A simple model of patent settlement.
- A licensing agreement may harm consumers in comparison with the expected outcome of the lawsuit.
- This may occur when the challenger's expected return from litigation is low.
- The threat of punitive damages may affect negatively consumers' welfare
- Large benefits to consumers from post-grant reexamination of commercially valuable patents

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