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Dark Sides of Patent Pools with Independent Licensing

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## Highlights

- This study examines the welfare effects of patent pools with independent licensing
- Forcing patent pools to allow independent licensing does not necessarily work as a screening tool to select only desirable patent pools.
- A patent pool with independent licensing enables patent holders to undertake anti-competitive price discrimination.
- Forming a patent pool mitigates the price competition forced by lower grade entrants.

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