

**Robin Feldman, Mark A. Lemley, The Sound and Fury of Patent Activity, Stanford Law and Economics Olin Working Paper No. 521, June 2018**

This paper presents the first full empirical study of the effect of patent licensing demands on the US economy. The paper finds that NPE licensing demands almost never lead to innovation by the target firm. None of the indicia we would expect of real technology transfer are common in patent licensing demands. Patent licensing demands almost never result in technology transfer or new innovation in the computer industry, particularly when NPEs are doing the asserting, the paper concludes.