

Intellectual property is a category of property that includes intangible creations of the human intellect. Patents evolved from letters patent, issued by the monarch to grant monopolies over particular industries to skilled individuals with new techniques. Originally intended to strengthen England's economy by making it self-sufficient and promoting new industries, the system gradually became seen as a way to raise money. This law halted the granting of monopolies by the government. The Statute of Monopolies 1623, is an Act of the Parliament of England notable as the first statutory expression of English patent law. The term "intellectual property" began to be used in the 19th century, though it was not until the late 20th century that intellectual property became common place in the majority of the world's legal systems. In 1623, the "Statute of Monopolies" was passed.