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Fast-Tracks and Prizes: A Multi-Pronged Approach to Incentivizing Green Technology Innovation



Faced with the ever-worsening climate crisis, many nations—including the United States—have increasingly recognized the urgent need for rapid advancements in green, clean, and sustainable technologies. Patents play a fundamental role in incentivizing technological innovation, but the traditional patent process is too slow to match the urgency of the climate crisis. At the same time, the marketplace significantly undervalues green technology patents because they confer benefits to third parties not involved in the transaction (referred to as "positive externalities"). To address the urgency issue, patent "fast-track" programs have been implemented to speed up the patent application review process. To mitigate the positive externality issue, scholars have suggested patent prize systems may compensate for market failure. This Comment analyzes the green technology fast-track programs in the United States and proposes a method of combining the patent system with an "inventor's choice" prize system to leverage the advantages of both systems to drive green technology innovation.

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