This chapter examines dealings in intellectual property (IP) rights. Given the economic importance of IP rights, it is necessary to understand how IP dealings — or transactions — work. The starting point for considering IP transactions is a simple principle — there is a distinction between being the author/creator of the underlying work, invention, mark, or design and being the owner of the right. For this reason, being the author/creator does not necessarily mean that one will always have the ability to enter into transactions with others concerning the work, design, invention, or mark. Generally, it is owners, or their agents/trustees, who will have the power to engage in IP transactions. There are two basic forms of IP dealings: assignment, and licensing. An assignment involves the outright transfer of ownership from the current owner to the new owner. By contrast, a licence is a mere permission to use the IP right.