Rider to Copyright Transfer Agreement between
American Economic Association and
Federal Reserve Bank of New York

The June 10, 2014 Copyright Transfer Agreement (the "Agreement") between AEA ("Publisher") and the Federal Reserve Bank of New York ("FRBNY") concerning a manuscript by Argia Sbordone and Guido Ascari, entitled "The Macroeconomics of Trend Inflation" is amended by this Rider.

1. Argia Sbordone is an employee of Federal Reserve Bank of New York (FRBNY) and created the manuscript as a work made for hire for FRBNY. Accordingly, under the Copyright Law of the United States of America, FRBNY is the owner and considered the author of the manuscript with respect to the work of Mary Amiti. The manuscript has previously been published as a Staff Report of the FRBNY and may be available on the FRBNY Liberty Street Economics Blog as a blog post and on the SSRN. The Staff Report and any other published staff reports may remain available notwithstanding any term or condition restricting such positing within the Agreement.

2. FRBNY transfers to Publisher, in consideration of publication of the manuscript in the *Journal of Economic Literature*, FRBNY's rights as owner of the copyright under the Copyright Law.

3. FRBNY retains a free unlimited and perpetual license to republish or distribute the manuscript or any staff report or working paper from which the manuscript was derived in print, sound, or video recordings, magnetic media, electronic media, or any other technology for publication of this manuscript that may hereinafter be developed. FRBNY shall include in any republication of the manuscript published in the Journal of Economics Literature proper credit of copyright which may be given as follows: "Copyright _____ American Economic Association; reproduced with permission of the *Journal of Economic Literature*."

4. Argia Sbordone retains all the rights granted by the Association to the Author in the Agreement.

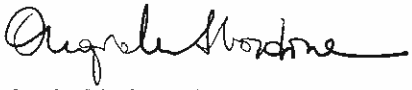
5. If there is any conflict between this Rider and the Agreement, the Rider shall control.

Agreed:

| Federal Reserve Bank of New York | American Economic Association |
|---|---|
| Argia Sbordone | |
| Name: ARGIA M. SBORDONE | Name: |
| Title: Vice President | Title: |
| Date: 6/11/2014 | Date: |

Disclosure statement:

I declare that I have no relevant or material financial interests that relate to the research described in this work.



Argia M. Sbordone