

COPYRIGHT TRANSFER AGREEMENT

1 The following agreement is effective if and when the Article submitted to be published by Walter de Gruyter GmbH/ Walter de Gruyter, Inc. (the "Publisher") is accepted.

2 Grant of Rights

2.1 The Author/ Editor grants (for U.S., Canadian or U.K. government employees: to the extent transferable according to applicable law or regulations) to the Publisher (respective to the owner if other than the Publisher) the following rights to the Article, including any supplemental material, and any parts, extracts or elements thereof:

- the right to reproduce and distribute the Article in printed form, including print-on-demand;
- the right to produce prepublications, reprints, and special editions of the Article;
- the right to translate the Article into other languages;
- the right to reproduce the Article using photomechanical or similar means including, but not limited to photocopy, and the right to distribute these reproductions;
- the right to reproduce and distribute the Article electronically or optically on any and all data carriers or storage media – especially in machine readable/digitalized form on data carriers such as hard drive, CD-Rom, DVD, Blu-ray Disc (BD), Mini-Disk, data tape – and the right to reproduce and distribute the Article via these data carriers; the right to store the Article in databases, including online databases, and the right of transmission of the Article in all technical systems and modes; the right to make the Article available to the public or to closed user groups on individual demand, for use on monitors or other readers (including e-books), and in printable form for the user, either via the internet, other online services, or via internal or external networks.

2.2 The rights pursuant to clause 2.1 shall be granted as exclusive rights for the duration of the copyright, each unlimited in geographic scope. Should the Author wish to reproduce and distribute the Article elsewhere after one year following publication, the Author must obtain the written consent of the Publisher. Taking into account the interests on both sides, the Publisher shall not unreasonably withhold its consent. If the Article is submitted by the Editor, the Editor shall inform the Author(s) of this provision.

2.3 The Publisher may transfer the rights granted to it pursuant to clauses 2.1 and 2.2 in whole or in part to third parties, or may grant licenses to third parties to use rights to which it is entitled. Any claims from agreements between the Author and reprographic rights societies, in particular the German VG Wort, to which the Author is entitled shall remain unaffected.

2.4 The Author/ Editor furthermore grants the Publisher the exclusive and permanent rights without any restriction as to content and territory for all forms of media of expression now known or that will be developed in the future. The grant of rights shall also extend to the exploitation of rights of use both in the Publisher's own publishing company and through the grant (including a partial grant) of rights to third parties in exchange for remuneration or free of charge.

3 Obligations of the Author/ Editor

The Author/ Editor warrants that a) Author is the Author of the Article or, if Editor, Editor has properly and irrevocably acquired without restriction any and all rights in and to the Article to the extent as stated in clause 2.1.; b) Author/ Editor is entitled without restriction to grant such rights to the Publisher; c) the Article is not libelous and does not infringe on any copyrights, performing rights, trademark rights, personal rights or any other third party rights or is otherwise unlawful; and d) the Article or substantial parts thereof have not been published elsewhere. The Author will indemnify the Publisher against any costs, expenses, or damages, including reasonable attorney's fees, which the Publisher may incur or for which the Publisher may become liable as a result of a breach of the warranties in clause 3 a – d. These representations and warranties will survive the termination of this Agreement and may be extended to third parties by the Publisher.

4 Retention of Rights

The Author/ Editor may deposit an Author-created version of the Article on Author's/ Editor's funder's or funder's designated repository at the funder's request or as a result of a legal obligation, provided it is not made publicly available until 12 months after official publication. Author/ Editor may not use the Publisher's PDF version, which is posted on www.degruyter.com, for the purpose of that deposit. Additionally, the Author/Editor may deposit the Publisher's PDF version of the Article on Author's/ Editor's own website or Author's/Editor's institute's designated repository, provided it is not made publicly available until 12 months after official publication. Furthermore, the Author/ Editor may only post the Article provided acknowledgement is given to the original source of publication and a link is inserted to the published Article on Publisher's website. The link must be accompanied by the following text: "The final publication is available at www.degruyter.com". The Author/ Editor is requested to use the appropriate DOI for the Article.

5 Open Access

Should the Author and the Publisher have an Agreement specifying that the Article is an Open Access publication, the rights to the digital version of the Article hereby granted by the Author to the Publisher shall be non-exclusive. The Author retains the non-exclusive right to publish the article in digital form, in full or in part, according to the Creative Commons CC BY-NC-ND license for free on any open access platform, including a personal homepage, an institutional server, or a subject repository.

6 Backup Copy

The Author/ Editor shall be obliged to retain a back-up copy of the manuscript (data file and print out or PDF, as well as copy for illustrations).

7 Reversion of Rights

All rights pursuant to clauses 2 to 4 shall revert to the Author should the Article be rejected during the publication process.

8 Proofreading

Upon receiving the proofs, the Author/Editor agrees to promptly check the proofs carefully, correct any typographical errors, and authorize the publication of the corrected proofs.

9 Special Conditions

1. The International Monetary Fund (IMF) submits a manuscript entitled “Financial Reforms and Consumption Smoothing” (the Manuscript) to the B.E. Journal of Macroeconomics (BEJM) published by the publisher identified in the Journal (Walter de Gruyter GmbH/Walter de Gruyter, Inc.) for itself or on behalf of the society or other organizations identified in the Journal (the Owner) as the copyright owner of the Journal which Walter de Gruyter GmbH/Walter de Gruyter, Inc. will prepare to become an article (the Article) to be published in the Journal upon acceptance.
2. IMF hereby grants the Owner of the Journal a non-exclusive, worldwide, royalty-free license for the term of copyright and any extensions thereof, to publish, re-publish, transmit, sell, distribute and otherwise use the Manuscript as an Article in the Journal, in whole or as a part. This license covers both electronic and print editions of the Journal as well as derivative works in all languages and in all media of expression now known or later developed, and to license or permit others to do so.
3. Copyright in the Manuscript remains exclusively vested in the IMF and no rights, other than the ones explicitly provided herein, are being granted. Notwithstanding the non-exclusive rights granted above, IMF agrees not to submit the Manuscript as a whole for publication by another commercial or scholarly journal publisher, although part(s) of the Manuscript may be published with other commercial or scholarly publishers, either on their own or as part(s) of other works. For the avoidance of any doubt, IMF retains the right to deal with the Manuscript as well as all its derivative works in all languages in any way, manner and format it may wish, as a whole or in part, including the posting of it in the IMF public institutional repository or to publish it in electronic or print editions, whether itself or through third parties, provided that it is not published in another commercially available or scholarly journal.
4. The copyright in the Article in its peer-reviewed and published versions, as well as in the Journal, is vested in the Owner of the Journal or the Owner’s licensor. The Owner of the Journal shall provide IMF with one complimentary copy of the relevant issue of the Journal and grants IMF the licence to;
 - Article; (i) cite, use and publish in any manner and format tables, figures and extracts from the
 - (ii) copy and distribute the Article internally in print format or electronically on IMF’s internal network, provided such copies are not resold, or distributed externally except as part of an information pack distributed by IMF;
 - (iii) re-use the Article or parts thereof in any publication authored or edited by IMF or by an author of the Manuscript (excluding journal articles) where such re-used material constitutes less than half of the total material in such publication. In such case, any modifications should be accurately noted.
 - (iv) sendor transmit individual copies of the Article in any format upon specific request and provided no fee is charged, provided that there is no systematic distribution of the Article e.g., posting on a listserve, website, or automated delivery.
5. The Owner of the Journal shall acknowledge in the Journal, in an acknowledgement consistent with the style of acknowledgements in the Journal, IMF’s copyright in the Manuscript and permission to publish the Manuscript as an Article in the Journal.



6. Privileges and Immunities of the International Monetary Fund:

The IMF is an international, multilateral organization with its headquarters in Washington DC, USA and benefits from privileges and immunities in each of its member countries, as set out in Article IX of the IMF's Articles of Agreement. It is understood, and agreed, that the IMF and its property and transactions are immune from every form of judicial process. These immunities are not waived under this Agreement, and any purported waiver of said immunities or submission to the jurisdiction of any court, unless expressly approved by the Executive Board of the International Monetary Fund, is unauthorized and shall be void. The submission of a dispute to arbitration shall not constitute a waiver of the International Monetary Fund's immunities in any respect.

7. IMF confirms that it is legally entitled to grant the Owner of the Journal the aforesaid rights. To the best of IMF's knowledge, the Manuscript does not violate or infringe on the rights of any third party. IMF has exercised reasonable care to ensure that the Manuscript is accurate. The Owner of the Journal agrees to ensure that the content of the Article is an accurate reflection of the content of the Manuscript.

8. The rights described in section 9 Special Conditions supersede the conditions of section 2 Grant of Rights.

9. This Agreement shall be governed by German Law as if made and wholly performed in Germany and the parties agree to submit to the non-exclusive jurisdiction of the German courts.

Martin Boileau