HONOR CODE CERTIFICATE

Juan Cristóbal Bonnefoy
Jefe, Instituto Interamericano para el Desarrollo Económico y Social (INDES)

Fredy Eberto Carías García

successfully completed and received a passing grade in

IDB9x: The Macroeconomic Reality in Latin America

a course of study offered by IDBx, an online learning initiative of Inter-American Development Bank (IDB) through edX.

HONOR CODE CERTIFICATE
Issued August 15, 2015

Verify the authenticity of this certificate at
https://verify.edx.org/cert/b96ae7b045024106b288455e21e38702