

HONOR CODE CERTIFICATE



Juan Cristóbal Bonnefoy

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

ELIZABETH ARROYO

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/e35f572480f14fba9a6e8df9a4109a40>