# HONOR CODE CERTIFICATE

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

## Sara Jessenia Maldonado Acosta

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/76bfd5f900da4ba5b1d50b11ae2283e9**