The Helsinki School of Economics and Business Administration hereby certifies that John P. Tengström has completed the following courses in economics:

Advanced Macroeconomics	65/100	4 credits

Grading system:	0 – 40	Fail
	40 – 60	Satisfactory
	60 – 80	Good
	80 –100	Excellent

1 unit of credit = a standard unit comprising 40 hours of studies.

Helsinki, June 29, 1992

Pertti Haaparanta
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