

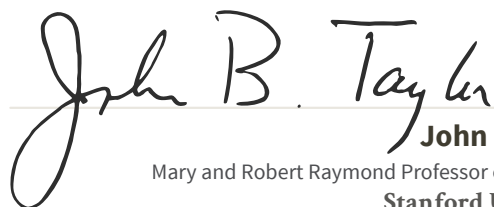
September 4th, 2014

This is to certify that,

Lucy Luo

has successfully completed a free online offering of

Economics 1: Principles of Economics



John B. Taylor
Mary and Robert Raymond Professor of Economics
Stanford University

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