

THE ECONOMICS EDUCATION AND RESEARCH CONSORTIUM

HAS THE HONOR OF AWARDING THIS CERTIFICATE TO

VALERIY TSAPLIN

IN RECOGNITION OF HIS SATISFACTORY COMPLETION OF ALL
REQUIREMENTS FOR THE DEGREE

MASTER OF ARTS IN ECONOMICS

FROM THE EERC PROGRAM AT THE NATIONAL UNIVERSITY "KYIV-MOHYLA ACADEMY,"
THIS 25TH DAY OF JUNE 2001

MICHAEL D. BLACKMAN
EERC PROGRAM DIRECTOR

