

JANUARY 10, 2014

Statement of Accomplishment

MICHAEL BRAUN

SUCCESSFULLY COMPLETED THE UNIVERSITY OF WISCONSIN-MADISON'S ONLINE OFFERING OF



Markets with Frictions

This course starts with classical equilibrium theory and adds frictions such as spatial separation, incomplete information and limited commitment to examine unemployment, credit limits, banking, and money.

A handwritten signature in black ink, appearing to read "R. Wright". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

RANDALL WRIGHT, PH.D
RAY ZEMON PROFESSOR OF LIQUID ASSETS
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PLEASE NOTE: THE ONLINE OFFERING OF THIS CLASS DOES NOT REFLECT THE ENTIRE CURRICULUM OFFERED TO STUDENTS ENROLLED AT THE UNIVERSITY OF WISCONSIN-MADISON. THIS STATEMENT DOES NOT AFFIRM THAT THIS STUDENT WAS ENROLLED AS A STUDENT AT THE UNIVERSITY OF WISCONSIN-MADISON IN ANY WAY. IT DOES NOT CONFER A UNIVERSITY OF WISCONSIN-MADISON GRADE; IT DOES NOT CONFER UNIVERSITY OF WISCONSIN-MADISON CREDIT; IT DOES NOT CONFER A UNIVERSITY OF WISCONSIN-MADISON DEGREE; AND IT DOES NOT VERIFY THE IDENTITY OF THE STUDENT.