

## Important notes to understand the grading scale of Peruvian universities

- In order to understand the 20-point grading scale that is used by Peruvian universities I reproduce here the note that the Universidad del Pacifico includes when it provides the official GPA and ranking of a student:

*"Grades range from 0 to 20, 11 being the minimum passing grade. The grades of 14 and over are indicative of a good performance and adequate for application and awarding of scholarship, continuing study, work recommendation and similar objectives.*

*Only in exceptional cases, graduates who have obtained the highest grades from a School or Department of a School have a final average superior to 16.00."*

This note can be found in the official GPA and ranking document that is attached with the transcripts of the Bachelors in Economics degree. This also applies for graduate studies at Universidad del Pacifico.

- Although Universidad del Pacifico does not provide official transcripts in a different grading scale, a 15 or 16 would be equivalent to an A in any course in Economics, Mathematics or Statistics according to the European Credit Transfer and Accumulation System (ECTS). The ECTS is ruled by with the following details:

Alphabetic Grades	Description
A	Top 10% of students who passed
B	Next 25%
C	Next 30%
D	Next 25%
E	Next 10%
FX	Some more work is needed to pass
F	A great deal of work is needed to pass

This also applies for graduate studies at Universidad del Pacifico.

- Although Universidad del Pacifico does not provide official rankings for each class, I was ranked first (according to academic achievement) in every course in Economics, Mathematics and Statistics I took as undergraduate and graduate student.

[Seal: Notary Campos]

[Logo]

**UNIVERSITY  
OF THE PACIFIC  
GRADUATE SCHOOL**

MECO.EPG.002.12

THE DIRECTOR OF THE MASTER'S PROGRAM IN ECONOMICS OF THE UNIVERSITY OF THE PACIFIC, who signs below,

**CERTIFIES:**

That Mr. **Mendo Lopez, Fernando Jerico**, was registered as a regular student in the Graduate School of this University, Master's Program in Economics, took the indicated courses, each one with the grades and credit value detailed as follows:

Courses	Grade	Credits
Advanced Macroeconomics I	Twenty (20)	5
Advanced Mathematics	Twenty (20)	5
Advanced Microeconomics I	Twenty (20)	5
Fundamentals of Advanced Econometrics	Twenty (20)	5
Advanced Microeconomics II	Twenty (20)	5
Advanced Macroeconomics II	Nineteen (19)	5
Topics in Advanced Econometrics	Twenty (20)	5
Bayesian Econometrics	Twenty (20)	2.5
Advanced Financial Economics	Twenty (20)	2.5
Macroeconomics with Frictions	Twenty (20)	2.5
Methods of Prediction and Evaluation	Nineteen (19)	2.5
Thesis Seminar	Eighteen (18)	6

TOTAL ACADEMIC CREDITS: 51

CURRICULUM OF THE MASTER'S PROGRAM IN ECONOMICS COMPLETE AT  
TERMINATION OF STUDIES.

Also reported: Mr. **Mendo Lopez** ranked 1<sup>st</sup> in his class in academic performance.

This certificate is issued at the request of the interested party for the purposes he considers convenient.

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Lima, November 5, 2012

Signature:

**Juan Jorge Mendoza Perez**

Director of Master's Program in Economics

[Seal]

[Embossed stamp]

I CERTIFY: That this photocopy is an exact  
copy of the original which I have seen.

Callao, November 7, 2012

Antonio Vega Erasquin: Lawyer-Notary  
of Callao, signs in lieu of Notary Federico  
J. Campos Echeandia, who has a leave of  
absence conceded by the Association of  
Notaries of Callao.

Signature:

J. Antonio Vega Erasquin  
Notary - Lawyer



Commission for Educational Exchange

Between USA and Peru

J. Romero Hidalgo 444, Lima 41, Peru

info@fulbrightperu.info

The undersigned representative of the Fulbright Commission, without judging  
the contents of the attached document, CERTIFIES that this is a true and  
accurate translation

Lima, Peru

NOV 15 2012

*[Signature]*

**Illa Rocconi de Quintanilla**

Deputy Executive Director/Educational Adviser

MECO.EPG.002.12

EL DIRECTOR DE LA MAESTRÍA EN ECONOMÍA DE LA UNIVERSIDAD DEL PACÍFICO, que suscribe,

CERTIFICA:

Que **Mendo López, Fernando Jericó** estuvo matriculado como alumno regular en la Escuela de Postgrado de esta Universidad, Maestría en Economía cursando las asignaturas que se indican, cada una con las calificaciones y el valor en créditos que se señala:

Asignatura	Calificación	Créditos
Macroeconomía Avanzada I	Veinte (20)	5
Matemáticas Avanzadas	Veinte (20)	5
Microeconomía Avanzada I	Veinte (20)	5
Fundamentos de Econometría Avanzada	Veinte (20)	5
Microeconomía Avanzada II	Veinte (20)	5
Macroeconomía Avanzada II	Diecinueve (19)	5
Tópicos de Econometría Avanzada	Veinte (20)	5
Econometría Bayesiana	Veinte (20)	2.5
Economía Financiera Avanzada	Veinte (20)	2.5
Macroeconomía con Fricciones	Veinte (20)	2.5
Métodos de Predicción y Evaluación	Diecinueve (19)	2.5
Seminario de Tesis	Dieciocho (18)	6

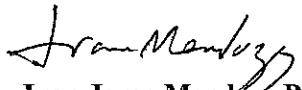
TOTAL DE CRÉDITOS ACADÉMICOS: 51

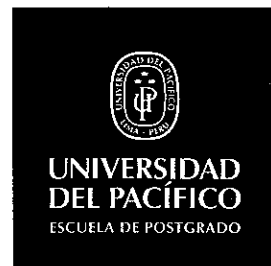
CURRÍCULO DE LA MAESTRÍA EN ECONOMÍA COMPLETO A LA FECHA DE FINALIZACIÓN DE SUS ESTUDIOS.

Asimismo, el Sr. **Mendo López** ocupó el 1er puesto de su promoción en rendimiento académico.

Se expide la presente a solicitud del interesado y para los fines que estime conveniente.

Lima, 05 de noviembre de 2012

  
**Juan Jorge Mendoza Pérez**  
Director de la Maestría en Economía



EL DIRECTOR DE SERVICIOS ACADÉMICOS Y REGISTRO DE LA UNIVERSIDAD DEL PACÍFICO, que suscribe,

**CERTIFICA:**

Que **Mendo López, Fernando Jericó** estuvo matriculado como alumno regular en la Escuela de Postgrado de esta Universidad, Maestría en Economía cursando las asignaturas que se indican, cada una con las calificaciones y el valor en créditos que se señala:

Asignatura	Calificación	Créditos
Macroeconomía Avanzada I	Veinte (20)	5
Matemáticas Avanzadas	Veinte (20)	5
Microeconomía Avanzada I	Veinte (20)	5
Fundamentos de Econometría Avanzada	Veinte (20)	5
Microeconomía Avanzada II	Veinte (20)	5
Macroeconomía Avanzada II	Diecinueve (19)	5
Tópicos de Econometría Avanzada	Veinte (20)	5
Econometría Bayesiana	Veinte (20)	2.5
Economía Financiera Avanzada	Veinte (20)	2.5
Macroeconomía con Fricciones	Veinte (20)	2.5
Métodos de Predicción y Evaluación	Diecinueve (19)	2.5
Economía de la Regulación	Dieciocho (18)	2.5
Seminario de Tesis	Dieciocho (18)	6

TOTAL DE CRÉDITOS ACADÉMICOS: 53.5

CURRÍCULO DE LA MAESTRÍA EN ECONOMÍA COMPLETO A LA FECHA DE FINALIZACIÓN DE SUS ESTUDIOS.

Se expide la presente a solicitud del interesado y para los fines que estime conveniente.

Lima, 13 de Noviembre de 2012

Miguel Alejandro Chang Bermudez  
Director de Servicios Académicos y Registros



Giselle de la Torre Delgado  
Directora de Administración y Registro

