

The University of North Carolina at Chapel Hill

To all to whom these presents shall come
Greeting

Be it known that

Alexander David Marsh

having completed the studies and fulfilled the requirements of the Faculty for
the degree of

Doctor of Philosophy in Economics

has accordingly been admitted to that degree, with all the rights, honors,
responsibilities, and privileges thereunto appertaining.

In witness whereof, the Seal of the University and the signatures
of duly authorized officers are affixed to this diploma.

Given at Chapel Hill, in the State of North Carolina, this tenth
day of May in the year two thousand and twenty-five and of this University
the two hundred and thirty-sixth.

Wendy J. Murphy

Chairman of the Board of Governors
The University of North Carolina

Peter Hans

President
The University of North Carolina



John Freye

Chairman of the Board of Trustees
The University of North Carolina at Chapel Hill

Chancellor
The University of North Carolina at Chapel Hill

Dean of the Graduate School

Dean of the College of Arts and Sciences

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of NORTH CAROLINA
at CHAPEL HILL

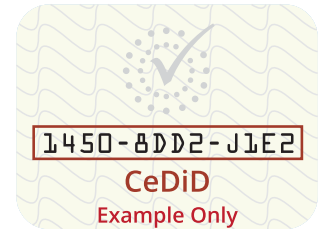
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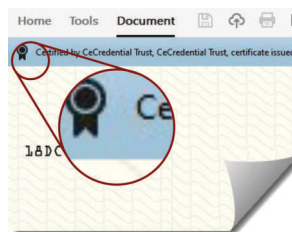
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