

**Volume 28, Issue 5****Research Announcement****Fiscal Perspectives in Europe: Convergence and Debt's burden**

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**Abstract**

The paper addresses the question of the fiscal perspectives within the Economic and Monetary Union (EMU). By using a panel data analysis associated with an interpretation in terms of differences instead of levels, the results show a steady convergence of public deficits across the EMU, and that the EMU needs either to comply with the Lisbon agenda, or some kind of a growth strategy, or reduce the interest of the debt in order to regain some fiscal flexibility while abiding by the Stability and Growth Pact (SGP).

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