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Sommario/riassunto	Large inflows from the European Union to the New Member States are likely to significantly impact macroeconomic outcomes. In this paper, we use the IMF's Global Integrated Monetary and Fiscal model (GIMF) to analyze the impact of the transfers and show the conditions under which they would help speed up convergence. We find that the EU funds need to be directed predominantly to investment rather than to income support and that to best accompany the EU fund inflows, the policy-mix would need to combine counter-cyclical policy with a strong commitment to the existing monetary regime.