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## Sommario/riassunto

This paper analyzes the relationship between fiscal adjustment and real GDP growth in a panel of 26 transition economies during 1992-2001. Unlike most previous studies using cross-country regressions, the paper finds a positive and statistically significant relationship between fiscal adjustment and growth that is robust to different model specifications and estimation methods. The paper also presents country experiences to delve deeper into the mechanisms that may underlie this statistical relationship.

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