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Sommario/riassunto	This paper examines the sustainability of fiscal policy under uncertainty in three emerging market countries, Brazil, Mexico, and Turkey. For each country, we estimate a vector autoregression (VAR) that includes fiscal and macroeconomic variables. Retrospectively, a historical decomposition shows by how much debt accumulation reflects unsustainable policy, adverse shocks, or both. Prospectively, Monte Carlo techniques reveal the primary surplus that is required to keep the debt/GDP ratio from rising in all but the worst 50 percent, 25 percent, and 10 percent of circumstances. Such a value-at-risk approach presents a clearer menu of policy options than currently used frameworks.