



FACULTEIT ECONOMISCHE
EN TOEGEPASTE
ECONOMISCHE WETENSCHAPPEN

HOVENIERSBERG 4
B-9000 GENT
Tel. : 32 - (0)9 - 264.34.61
Fax. : 32 - (0)9 - 264.35.92

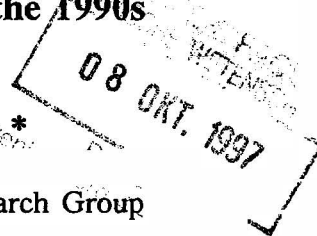
WORKING PAPER

**A contribution to the empirical analysis of the
effects of fiscal consolidation: explanation of
failure in Europe in the 1990s**

Freddy Heylen *

Social Economics Research Group

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Comments invited (e-mail: freddy.heylen@rug.ac.be).