Abstract:
This paper discuss about the framework of the fiscal and budgetary policies of the European Union. It focuses on the possibility to distinguish the fiscal flexibility and discipline in the policy coordination process proposed first time by the Treaty of Maastricht and then by the Stability and Growth Pact in the initial form and, after march 2005, by the revised Stability and Growth Pact.

Key words: Fiscal discipline, flexibility, the golden rule, excessive deficit