

# **CRISIS AND CONVERGENCE IN THE EUROPEAN UNION**

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## **Abstract**

Real convergence study began with the development of neoclassical models of growth and especially with the passage of econometric applications of these models. In this paper we present applications of indicators and patterns of convergence on the example of European Union member countries and some current economic impact assessments on European convergence process. The study deals with the economic convergence of the European countries and especially the convergence of the EU countries, including Romania.

**Keywords:** real convergence,  $\sigma$ -convergence,  $\beta$ -convergence, Markov Chain Analysis

**JEL Classification:** R11, R15