

徐绽2006年新四级考试阅读讲义8(2) PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/120/2021_2022__E5_BE_90_E7_BB_BD2006_c83_120793.htm Methods of Exchange : Hybrids
In reality , few exchange rate systems are 100 percent floating , or 100 percent pegged. Countries using a pegged rate can avoid market panics and inflationary disasters by using a floating peg. They peg their rate to the U.S. dollar , and that rate doesn ' t fluctuate from day to day. However , the government periodically reviews their peg , and makes minor adjustments to keep it in line with the true market value. Floating systems aren ' t really left to the mercy of market forces , either. Governments using floating exchange rates make changes to their national economic policy that can affect exchange rates , directly or indirectly. Tax cuts , changes to the national interest rate , and import tariffs can all change the value of a nation ' s currency , even though the value technically floats. The Euro On January 1 , 2002 , the euro became the single currency of 12 member states of the European Unionmaking it the second largest currency in the world (the U.S. dollar being the largest) 。 This was , to date , the largest currency event in the history of the world ; twelve national currencies completely disappeared and were replaced by the euro. Although the euro is fundamentally a tool to enhance political solidarity , it also has the economic effect of unifying the economies of participating countries. Some of the euro ' s advantages , in regard to economics , include : 。
Elimination of exchange-rate fluctuationsThe euro eliminates the

fluctuations of currency values across certain borders. 。

Transaction costs Tourists and others who cross several borders during the course of a trip had to exchange their money as they entered each new country. The costs of MI of these exchanges added up significantly. With the euro , no exchanges are necessary within the Euroland countries. 。

Increased trade across borders The price transparency , elimination of exchange-rate fluctuations , and the elimination of exchange-transaction costs all contribute to an increase in trade across borders of all the Euroland countries. 。

Increased cross-border employment With a single currency , it is less cumbersome for people to cross into the next country to work , because their salary is paid in the same currency they use in their own country.

1. The linkage between the U.S. dollar and gold was indicative of the powerful economy of the United States.
2. The abolition of the gold standard was resulted from the decline of the purchasing power of the U.S. dollar.
3. The use of a floating system of foreign exchange is usually supported by a mature and stable economy.
4. According to the author , a pegged system of foreign exchange is efficient , as it does not fluctuate from day to day.
5. To maintain a pegged exchange rate , the government must watch for a sudden demand for one currency.
6. In a country adopting a floating system , the government would refrain from intervening in the foreign exchange market.
7. In a few years , Britain may replace the British pound with the euro.

1. [Y][N][NG] 2. [Y][N][NG] 3. [Y][N][NG] 4. [Y][N][NG] 5. [Y][N][NG] 6. [Y][N][NG] 7. [Y][N][NG] 8. The two most dominant currencies are 9. Though

the euro has the economic effect of unifying the economies in most European countries , it is fundamentally a tool to 10. The advantages of the euro include elimination of exchange-rate fluctuations , transaction costs , increased trade across borders , and Passage 4 Satellite TV Today , you see compact satellite dishes perched on rooftops all over the United States. Drive through rural areas beyond the reach of the cable companies and you ' ll find dishes on just about every house. The major satellite television companies are bringing in more customers every day with the lure of movies , sporting events and news from around the world. 100Test 下载频道开通 , 各类考试题目直接下载。详细请访问 www.100test.com