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Euro: Promises of Integration 欧元：一体化的承诺 | Backgrounder | 背景知识

With the collapse of the Bretton Woods system and the fluctuations (devaluation and revaluation) of the exchange rates inflicted upon major currencies of European nations, in The Hague in December 1969, the Heads of State and Government decided to make economic and monetary union (EMU) an official goal of European integration. It has set the tone for further measures, including the launching of the Euro. 随着布莱顿森林体系的崩溃，加之欧洲国家主要货币饱受汇率动荡之苦（贬值和重新估价），1969年12月，欧洲国家元首和政府首脑在海牙决定将经济与货币联盟设为欧洲一体化的官方目标。它为今后所要采取的措施，包括欧元的发行，奠定了基调。 Despite setbacks and disruptions during the depression of the 70s, the integration process again picked up steam with the creation of the European Monetary System (EMS) in 1979. Resolving to tackle the relatively high transaction costs linked to currency conversion and the uncertainties linked to exchange-rate fluctuations, Madrid European Council launched the first stage of EMU: full liberalization of capital movements in eight Member States by 1 July 1990. Meanwhile, Member States were to make significant progress towards economic policy convergence. 尽管在七十年代的萧条时期遭受了干扰并出现了倒退，随着1979年欧洲货币体系（EMS）的设立，一

体化进程又有了新的发展势头。为了解决货币兑换交易成本相对较高的问题，以及汇率动荡的不确定性，马德里欧盟委员会启动了欧洲货币联盟的第一阶段：在1990年7月1日之前实现其中八个成员国内部资本流动的完全自由化。同时，成员国要大力提高其经济政策的共通性。 This process should culminate in the introduction of the single currency by the end of the century. The conviction was growing in economic and financial circles that the Union would have withstood the recession more successfully if the single currency had existed. To this end, eurozone members must also make significant progress towards convergence of their economies. 这一进程最终将于20世纪末引入单一货币。经济圈和金融界越来越相信，如果已经有单一货币的话，欧盟就能更成功地抵御衰退所带来的影响。为了这个目标，欧元区的成员也必须致力于更高程度的经济共通性。 The weekend of 1, 2 and 3 May 1998 will go down in history as the most important milestone on the road to Economic and Monetary Union. On the basis of a recommendation adopted by the Ecofin Council (Economics and Finance Ministers) and having consulted the European Parliament, the Council, meeting at the level of Heads of State or Government, unanimously decided that eleven Member States, namely Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland, fulfilled the necessary conditions for adopting the single currency on 1 January 1999. 1998年5月1日到3日将作为通往经济与货币联盟道路上的一个里程碑而被载入史册。基于经济与财政部长委员会所提交的建议，并与欧洲国会进行磋商后，欧盟委员会

召开了国家元首和政府首脑级会议。会上一致同意11个成员国，既比利时，德国，西班牙，法国，爱尔兰，意大利，卢森堡，荷兰，奥地利，葡萄牙和芬兰，已经具备了在1999年1月1日采用单一货币的必需条件。 The European Central Bank was therefore established on 1 June 1998, succeeding the European Monetary Institute and also based at Frankfurt. It became operational on 1 January 1999. 因此在1998年6月1日，欧洲中央银行成立。它接替了原来的欧洲货币协会，但总部也设在法兰克福。它于1999年1月1日开始运作。

II Qs&As II 一问一答

1. What is the euro? 1. 何为欧元？ The euro is the European Unions single currency, which arrived in cashless form after years of negotiations and preparation on January 1 1999 when 11 EU countries formed an Economic and Monetary Union (EMU) and irrevocably locked the exchange rates of their currencies against the euro. 欧元是欧盟的单一货币。欧盟的十一个成员国经过多年的谈判及准备，于1999年1月1日成立经济与货币联盟（EMU），欧元也以非现款形式出现，同时欧元与各国现行货币的汇率也被固定，且不可撤消。 Greece became the twelfth member when it joined the euro on January 1 2001. 希腊于2001年1月1日加入欧元区，成为第十二个成员国。 Although the euro zones citizens are using their own bank notes and coins, they are no longer stand-alone currencies, but subdivisions of the euro. Their value against the euro is irrevocably fixed. So 1 euro is the same as 166.386 Spanish pesetas or 6.56 French francs. There are 100 cents in a euro, sometimes called euro cents. 欧元区居民仍在使用的纸币和铸币已不再是独一无二的货币，而是已成为欧元的一部分

。这些货币与欧元的汇率已被固定下来，且不可撤消。因此，1欧元相当于166.386西班牙币，或6.56法国法郎。一欧元相当于100分，或称为欧分。 On January 1 2002, euro notes and coins will come into circulation. The scale of the project presents a massive logistical challenge: 14.25bn new banknotes, representing E642bn and 56bn coins, weighing thousands of tons, will have to be minted. 2002年1月1日，欧元的纸币和铸币将开始流通。此次流通的规模带来了巨大的物流挑战：铸造142.5亿张新纸币，相当于6420亿欧元，还有560亿枚硬币，其铸造原料重达上千吨。 Banks already conduct transactions in euros. checks, credit transfers and direct debits can be denominated in them. equities are priced in euros. and foreign exchange dealers trade in euros. 银行已经开始办理欧元业务；支票，转帐和直接借记业务可以通过欧元进行交易；股票用欧元计值；外汇交易商用欧元进行买卖。 There will be seven euro notes and eight euro coins. The notes will be: 500, 200, 100, 50, 20, 10, and 5 euro. The coins will be: 2 euro, 1 euro, 50 euro cent, 20 euro cent, 10 euro cent, 5 euro cent, 2 euro cent, and 1 euro cent. 欧元总共有七种纸币和八种铸币。纸币面值为500，200，100，50，20，10，5欧元。铸币分为2欧元，1欧元，50欧分，20欧分，10欧分，5欧分，2欧分和1欧分。

2. Who are members? 2. 哪些国家为欧元的成员国？ Twelve states now make up the euro zone. They are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain. 欧元区目前由12个国家组成：奥地利，比利时，芬兰，法国，德国，希腊，爱尔兰，意大利，卢森堡，荷兰，葡萄牙和西班牙。 Danish voters on

September 28 2000 became the first European citizens to decide by popular referendum whether to adopt the euro. In the final count, 53.1 per cent voted against the euro. 2000年9月28日丹麦人进行了全民公决，这是欧洲最早通过投票表决是否接受欧元的国家。最后一轮计票结果显示，53.1%的丹麦人反对使用欧元。

The governments of UK and Sweden have decided to stay outside the euro for the time being. 英国和瑞典政府决定暂时不加入欧元区。

### 3.Can any country join the euro? 3.任何一个国家都可以加入欧元区吗？

In order to join the euro a country must be a member of the European Union and be able to pass economic tests set out by the Maastricht Treaty. 只有欧盟的成员国在通过马斯特里赫特条约设定的经济测试后才有资格加入欧元区。 The Treaty requires economies to have achieved certain levels of performance on inflation, public deficits and debts, exchange rates and interest rates. These targets ensure not only stable economic conditions but also a degree of convergence between participating member states which allows EMU to function smoothly. 条约规定经济实体国家必须在通货膨胀，公共赤字及债务，汇率和利率方面具有一定水平的控制能力。这些目标不仅可以确保稳定的经济环境，同时也保证了加入欧元区国家间一定水平的融合程度，从而使得经济和货币联盟能够正常运作。 The terms of the Treaty are that: 条约具体内容如下：

Annual government deficit must not exceed 3 per cent of GDP. 每年政府的财政赤字必须低于国内生产总值的3%。 Total outstanding government debt must not exceed 60 per cent of GDP. 政府有偿债务的总值必须低于国内生产总值的60%。 Rate of inflation

within 1.5 percentage points of the three best performing EU countries. 通货膨胀率在欧盟通胀率最低的三个国家平均指数上下1.5%的波动范围内。 Average nominal long-term interest rate must be within 2 percentage points of the average rate in the three countries with the lowest inflation rates. 记名的长期利率平均值在三个通胀率最低国家的长期利率平均值上下2%的波动范围内。 Exchange rate stability, meaning that for at least 2 years the currency has kept within the "normal" fluctuation margins of European Exchange Rate Mechanism (ERM). 汇率的稳定性是指，至少在两年以内，现行货币的波动水平维持在欧洲汇率机制的正常范围之内。 The European Council makes the final judgment on whether a member state fulfils the necessary conditions for the adoption of the euro. 欧洲委员会对成员国是否具备加入欧元区的必要条件作最终的判断。 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](http://www.100test.com)