

## The Euro——A Bit of History

### 欧元--一段历史

## The euro's origins 欧元的起源

The idea of a single currency throughout Europe has been discussed as long ago as the 60s. The economic problems of the 70s delayed the politicians, but the first steps were taken with the Exchange Rate Mechanism (ERM), which began in 1979. The idea was that if the currencies of Europe could stay together in this fixed (but adjustable) exchange rate system for a significant period of time, and then they could join together and form one currency.

早在60年代就已经讨论过在整个欧洲建立单一货币的想法。70年代的经济问题推迟了政治家们的行动，但1979年开始的汇率机制（ERM）迈出了第一步。当时的想法是，如果欧洲的货币能够在这个固定（但可调整）的汇率体系中保持相当长的一段时间，然后它们就可以联合起来，形成一种货币。

The next big step was the signing of the Single European Act in 1985. This committed members of the EU (including those, like the UK, who were not yet part of the ERM) to creating a 'single' market in Europe, totally free of barriers to trade. Labour and capital would also flow freely across boundaries.

下一个重要步骤是在1985年签署了《单一欧洲法案》。这使欧盟成员（包括那些像英国一样尚未加入ERM的成员）承诺在欧洲建立一个完全没有贸易壁垒的“单一”市场。劳动力和资本也将跨边界自由流动。

The Maastricht Treaty was signed in 1992. This outlined a three-stage plan for movement towards full monetary union (European Monetary Union - EMU)

《马斯特里赫特条约》于1992年签署。该条约概述了走向全面货币联盟（欧洲货币联盟-EMU）的三阶段计划

## The three stages 三个阶段

### Stage one 第一阶段

Stage one seemed fairly innocuous. It simply involved the creation of a 'Monetary Committee' who would advise governments on how to proceed with the next two stages, including help to set up the European Central Bank (ECB). Technically this stage started on the 1st January 1993, which was the same day that the single market in the EU was meant to be in operation (it wasn't really a totally free single market for a good few years).

第一阶段似乎相当无害。它只是涉及建立一个 "货币委员会"，该委员会将就如何进行下两个阶段的工作向政府提供建议，包括帮助建立欧洲中央银行（ECB）。从技术上讲，这一阶段始于1993年1月1日，也就是欧盟单一市场开始运作的同一天（在好几年内，它并不是一个真正的完全自由的单一市场）。

### Stage two 第二阶段

Stage two involved the creation of the 'European Monetary Institute'. It took over the whole process; co-ordinating monetary policies and helping countries get ready for the single currency. Its main job was to make sure that the economies of the EU converged in terms of the following criteria:

第二阶段涉及 "欧洲货币研究所" 的创建。它接管了整个过程；协调货币政策并帮助各国为单一货币做好准备。它的主要工作是确保欧盟各国的经济在以下标准方面趋于一致：

#### Inflation 通货膨胀

Each country's inflation rate had to be within 1.5% of the average of the lowest three countries.

每个国家的通货膨胀率必须在最低的三个国家的平均数的1.5%以内。

#### Interest rates 利率

Each country's long-term interest rates (using the rate of long term government bonds) were to be no more than 2% of the average of the

lowest three countries.

每个国家的长期利率 ( 使用长期政府债券的利率 ) 必须不超过最低的三个国家的平均值的2%。

Yearly government debt 每年的政府债务

This refers to the PSNCR or budget deficit. Each country's yearly government debt must be no more than 3% of its GDP.

这指的是PSNCR或预算赤字。每个国家的年度政府债务必须不超过其国内生产总值的3%。

National debt 国债

Each country's national debt (total government debt) must not be more than 60% of its GDP.

每个国家的国债 ( 政府债务总额 ) 不得超过其GDP的60%。

Exchange rate 汇率

Each country should be within the narrow bands of the ERM for at least two years leading up to the start of the single currency. This criterion became a bit redundant after the bands were widened to  $\pm 15\%$  after the problems of 1992/3.

每个国家在开始使用单一货币之前的至少两年内，都应在欧洲货币机制的窄幅范围内。在1992/3年的问题之后，这个标准变得有点多余，因为这个区间被扩大到了 $\pm 15\%$ 。

It was important that the economies converged before the start of the single currency. If they were to have the same currency, which implied the same interest rate, then it was important that the participating economies were more or less the same, as they would, effectively, become one economy. An interest rate change in the UK is not always right for the prosperous South East as well as the struggling North East. This applies to the single currency area as well, where a rate change that is right for Germany might not be right for Ireland.

重要的是，在开始使用单一货币之前，各经济体已经趋同。如果他们拥有相同的货币，这意味着相同的利率，那么重要的是，参与的经济体或多或少都是相同的，因为他们实际上将成为一个经济体。英国的利率变化对繁荣的东南部以及挣扎的东北部来说，并不总是正确的。这也适用于单一货币区，对德国合适的利率变化可能对爱尔兰不合适。

### Stage three 第三阶段

Stage three started on the 1st January 1999. The single currency replaced all of the currencies of the thirteen participating countries and the ECB became the central bank, with control over monetary policy, for all thirteen countries.

第三阶段从1999年1月1日开始。单一货币取代了13个参与国的所有货币，欧洲央行成为所有13个国家的中央银行，控制着货币政策。