

uro who?

On January the 1st 1999 Europe took an historical step towards both a single currency and a single state [union]. I can't claim to be your business advisor but if you're in the UK business or just a concerned consumer here's some information you might find interesting. I know I keep this section for more Mac things but the Euro changes have an impact on us all if you're American, English or French.

I have had a few emails from Mac users wanting to get the Euro symbol font and readers in the USA wanting to know what the Euro is.

The European Union [EU] has 15 states but only 11 of these have opted to enter the single monetary system at this time, these are:

he four member states that have voted against a single currency until further public debate and company support are:

K skeptics view the move towards a single union as a slap in the face for our independence and patriotism. The US has a single currency throughout its states and indeed the new Euro like the American dollar comprises of 100 cents and worth about 69p to us in the UK. I know the US is different but this is what people are hoping the cross border agreements will achieve. Euro politicians envisage a Euro culture and a Euro state.

merica has extreme fundamental differences than the UK and other European countries can not hope to see at that eye level. The European countries have far more to overcome than the New World continent of the US ever had. So many countries, life styles, languages and bad blood. The massive economical structure of the US governed central bank with one currency than that of 15 national banks and all the problems of their internal economics of each respective country, some with a stronger currency than others.

I am neither for nor against as such yet, although I do like the idea of a stronger Europe with free borders, I'm also worried about the loss of rights and the loss of the cultures each country has developed. I prefer to see what growth the Euro will gain, the floating of the currency thus far is a muted but steady reception on the stock markets. So if you will I am sitting on the fence!

The UK Labour government has chosen to put the idea of a single currency on the back burner until the next general election.

From what I understand there are three stages to the introduction of the single currency:

Transition

1st January 1999 to 31st December 2001

The 11 member states listed above are already in this reception period Euro banks notes, chequebooks and accounts will all start to appear rapidly. Euros will be the encouraged currency used for all non-cash-related transactions within respective countries and Europe as a whole.

Dual Circulation

1st January 2002 to 30th June 2002

Countries working towards the Euro will have about six months to withdraw their national coins and banknotes adopting full single currency status.

Sole single currency

1st July 2002

One currency for the whole of Europe's participating countries.

The main aim of monetary union is to create a single low inflation economy with a stronger and more stable currency than an individual country could [they hope]. Businesses should prosper more when they can reduce their costs in a stable environment. Consumers will be able to buy products from another Euro country without having to worry about changing currency.

Some of the benefits being touted by Euro politicians are:

1]

Less fluctuation in exchange rates

In a single currency situation there would be no need to exchange money from one to other. There would supposedly be no hidden costs and less risk, lowering the export costs [allegedly].

2] Price watch

Those countries that have opted to join the single currency agreement will be more exposed when their products transpire into another's price structure and Euro's.

Example:

Say you're in Spain and it costs 1,000 Euro's to buy a computer. In France the same computer costs 1,500 Euro's for exactly the same specification, shipping from BOTH countries to the UK is the same price. Same machine but higher purchase cost, where would you buy?

The idea is that the countries will flatten out the cost differences between them and give the consumer a better choice and cheaper product through greater competition.

The first stage is under way - the test of time is the only benchmark.

For more information go to:

www.euro.gov.uk

Information from Apple

<http://developer.apple.com/technotes/tn/tn1140.html>

 Darren Edwards

Editor 1984 Online Magazine

<darren@1984-online.com>