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Cover:

At the beginning of 1999 the European Monetary Union will be inaugurated. From July 2002 the euro will be the only means of payment in the united Europe. It will also become a reality for the Swiss. Commentaries about euro-sceptic Switzerland from the books and media illustrations of the well-known picture inventor and cartoonist, Oskar Weiss, of Muri, Berne, are featured on the cover and throughout this issue of Swiss Review.

I M P R E S S U M

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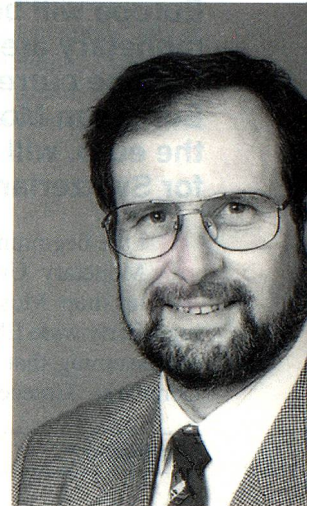
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« No one can claim we are living in boring times. Less than a decade ago Europe and the world went through a great upheaval, with the fall of the Iron Curtain and the Berlin Wall, followed by the collapse of the Soviet Union. And today we must prepare ourselves for the coming of the euro. The latter event, I quite agree, will by no means have the same weight in the scales of history. But, even though it will not transform our lives from one day to the next, the creation of the European Union's single currency will bring substantial changes in its wake. This will be true particularly for expatriate Swiss, above all for those of our readers who live in countries taking part in the first wave of monetary union.

Just under ten years ago, Swiss Review was in no position to prepare its readers for the great pacific revolution which was about to shake the world. But today it intends to advance a little in time to help people understand how the euro is going to affect our daily lives, and how we are preparing for its arrival in Switzerland. We shall also be glancing at how, a century and a half ago, our ancestors faced up to the creation of the Swiss franc, our own single currency.

It is true there is no lack of open questions, and in most cases the only answers which can be given are still embryonic. The only thing which is certain is that the euro will see the light of day, and this according to the timetable laid down by Europe's strategists, i.e. next year. But from then on conjecture is the name of the game. In particular, no one knows what effect the euro will have on our own currency. Will the Swiss franc be used as



refuge money, as some people fear? Will it see a spectacular rise and further penalise our exports – which are of such importance for the health of our economy – and so put a stop to the economic recovery we are just beginning to see on the horizon?

The experts are divided on this. Only time will tell. And time will also bring the answer to another question which is no less crucial for our future. Will the euro break our resistance to integration and finally bring the Swiss into the European fold?

PA Tschanz

Pierre-André Tschanz