

Second Semester -2023-  
2024

# Business Language

Faculty of Business and Economics

## Chapter 6

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# Chapter-6



# Money

## Money

- World Currencies  
List of all major world currencies, their basic units, fractional units and codes.
- The Euro  
Explanation, history and official fixed conversion rates

## Money

<b>Code</b>	<b>Symbol</b>	<b>Basic Currency Unit</b>	<b>Fractional Unit (1:100)</b>
EUR	€	Euro	cent
GBP	£	British pound	penny
JPY	¥	Japanese yen	sen (not used)
USD	\$	United States dollar	cent

## World Currencies

Here are the names and codes for most of the currencies in use today. Currencies marked \* have been replaced by the European Euro.

<b>Code</b>	<b>Basic Currency Unit</b>	<b>Fractional Unit (1:100)</b>
AFA	Afghan afghani	pul
DZD	Algerian dinar	centime
USD	American dollar	cent
ARP	Argentinian peso	centavo
AUD	Australian dollar	cent

ATS*	Austrian schilling	groschen
BSD	Bahamian dollar	cent
BEF*	Belgian franc	centime
BRR	Brazilian real	centavo
GBP	British pound	penny
BGL	Bulgarian lev	stotinka
CAD	Canadian dollar	cent
CLP	Chilean peso	centesimo
CNY	Chinese yuan renminbi	fen
CYP*	Cyprus pound	cent
CSK	Czech koruna	haler
DKK	Danish krone	øre
NLG*	Dutch guilder	cent
EGP	Egyptian pound	piaster
EUR	European Euro	cent
FIM*	Finnish markka	penni
FRF*	French franc	centime
DEM*	German mark	pfennig
GRD*	Greek drachma	lepton
HKD	Hong Kong dollar	cent
HUF	Hungarian forint	fillér
INR	Indian rupee	paisa
IDR	Indonesian rupiah	sen

IEP*	Irish punt	penny
ILS	Israeli shekel	agora
ITL*	Italian lira	centesimo
JMD	Jamaican dollar	cent
JPY	Japanese yen	sen (not used)
LBP	Lebanese pound	piaster
LUF*	Luxembourg franc	centime
MYR	Malaysian ringgit	sen
MXP	Mexican peso	centavo
NZD	New Zealand dollar	cent
NOK	Norwegian krone	øre
PKR	Pakistani rupee	paisa
PHP	Philippine peso	centavo
PLZ	Polish zloty	grosz
PTE*	Portugese escudo	centavo
ROL	Romanian leu	ban
SUR	Russian ruble	kopeck
SAR	Saudi Arabian riyal	halala
SGD	Singapore dollar	cent
ZAR	South African rand	cent
KRW	South Korean won	jeon
ESP*	Spanish peseta	centimo
SEK	Swedish krona	øre

CHF	Swiss franc	centime
TWD	Taiwan dollar	cent
THB	Thai baht	satang
TTD	Trinidad & Tobago dollar	cent
TRL	Turkish lira	kurus
VEB	Venezuelan bolivar	centimo
VND	Vietnamese dong	xu

## **The Euro (€)**

The following countries, in which the euro is the official currency, are collectively known as the Eurozone.

Austria	France	Italy	Portugal
Belgium	Germany	Luxembourg	Slovakia
Cyprus	Greece	Malta	Slovenia
Finland	Ireland	Netherlands	Spain

The euro is also used by a few other European countries, with and without formal agreements.

The euro (currency sign €) was first adopted on 1 January 1999. Euro notes and coins came into circulation on 1 January 2002. One euro is divided into 100 cents. The official abbreviation/code for the euro is EUR.

By 2009 the euro had surpassed the US dollar as the currency with the largest combined value of cash in circulation (over €750 billion).

### **Coins**

Each euro coin has the European Union flag on one side, and on the reverse a national symbol of one of the participating countries, such as the King of Spain on Spanish euros and the Queen of the Netherlands on Dutch coins.

Any coin can be used in any of the participating countries, regardless of the national symbol. There are eight euro coins in the following denominations:

- 2 euros
- 1 euro
- 50 cents
- 20 cents
- 10 cents
- 5 cents
- 2 cents
- 1 cent



## Notes

Euro notes feature images of gateways and bridges to symbolise Europe's architectural heritage and the idea of union. Euro notes are exactly the same in all participating countries. There are seven euro notes in the following denominations:



- 500 euros
- 200 euros
- 100 euros
- 50 euros
- 20 euros
- 10 euros
- 5 euros

## The Symbol

The symbol for the euro is like a round E with two horizontal parallel lines. The inspiration for this symbol was the Greek letter epsilon (a reference to Greece as the foundation of European civilisation). The parallel lines are intended to represent the euro's stability.

