

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 78 (2012)
Heft: [2]

Artikel: Our neighbours : the Principality of Liechtenstein
Autor: [s.n.]
DOI: <https://doi.org/10.5169/seals-943995>

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HELVE⁹⁵²⁸EDIA

Magazine for the members of the Swiss Society of New Zealand Inc
Helvetia is in its 78th year

March 2012

Our Neighbours: The Principality of Liechtenstein



Liechtenstein is a doubly land-locked alpine country, bordered by Switzerland to the west and south and by Austria to the east. Its area is just over 160 square kilometres and it has an esti-

mountainous, making it a winter sports destination. Many cultivated fields and small farms characterize its landscape. The country has a strong financial sector located in the capital,

The Liechtenstein dynasty comes from Castle Liechtenstein in Lower Austria, which the family possessed from at least 1140, but only in 1719 the Fürstentum of Liechtenstein became a sovereign member state of the Holy Roman Empire. Until the end of World War I, Liechtenstein was closely tied to Austria-Hungary. After World War I Liechtenstein concluded a customs and monetary union with Switzerland. Since 1923 there has been no border control between Liechtenstein and Switzerland.

In early 1938, just after the annexation of Austria into Greater Nazi Germany, 84 year old Prince Franz I abdicated, naming his 31-year-old third cousin, Prince Franz Joseph, as his successor. During World War II, Liechtenstein remained officially neutral.



Vaduz Castle

mated population of 35,000. Its capital is Vaduz. The biggest town is Schaan. Liechtenstein has the second highest gross domestic product per person in the world when adjusted by purchasing power parity, and has the world's lowest external debt. Liechtenstein also has the second lowest unemployment rate in the world at 1.5%.

Liechtenstein is a constitutional monarchy headed by a prince. Much of its terrain is

Vaduz, and has been identified as a tax haven. It is a member of the European Free Trade Association and part of the European Economic Area, the Schengen Area but not of the European Union.

At one time, the territory was part of the ancient Roman province of Raetia. For centuries this territory, geographically removed from European strategic interests, had little impact on European history.

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