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TRUST IN THE EURO: EXPLORING THE GOVERNANCE OF A SUPRA-NATIONAL CURRENCY

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⁹For an analysis of the role of mimesis in the theory of money, see Aglietta and Orléans (2002).

¹⁰It is noteworthy that the particular German pride in the national currency did not necessarily exclude the acceptance of the euro. Correlation between pride in the deutsche mark and negative attitudes toward the euro were lower than in eight other EU member countries (Müller-Peters 2001: 174-78). Thus, pride in the national currency was quite compatible with pride in a supra-national currency as well.

¹¹The contrast to the negotiations that established EMU's predecessor regime, the European Monetary System (EMS), during the late 1970s reveals the importance attached to mimesis in the transition to the common currency. In 1978, then-Chancellor Schmidt was willing to accept the French pronunciation of ECU as a symbolic concession to the German EMS partners.

¹²On the process of adopting the name 'euro', see Meyer (2001).

¹³Even outside Germany, Frankfurt had a symbolic meaning. When France shifted toward monetary austerity and sought to import credibility by pegging the franc more closely to the mark after 1983, the strategy became known as franc fort policy. While this reflected a mixture of fear, respect, irony and jealousy on the part of the French, it nevertheless reflected the symbolic importance of Frankfurt as a location.

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Ritter (1996);

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²¹This section can only provide a conceptual sketch of the relationship between agents and guardians of trust in the euro. The importance that needs to be attached to the agent-guardian relationship, however, reveals that the interaction of the ECB with its political and societal environment represents a very promising area for future research.

²²See Germain ([2000](#)) on this point.

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