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


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This article starts from a pervasive puzzle that characterises the use of all money: Why would anyone actually exchange real goods and services for a piece of paper, a token coin or an electronic blip? The author of this article argues that market participants accept money in an exchange based on the trust that others will do exactly the same.



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agent of monetary trust (the European Central Bank) and guardians of trust (other political actors as well as societal players).

Keywords: trust money euro European Central bank identity mimesis

Notes

- ¹The classic treatment of money's relationship to trust is obviously Simmel ([1978](#) [1900]). For some broader reflections on the theme of trust and money, see Dodd ([1994](#)); Frankel ([1977](#)); Luhmann (1979).
- ²For various aspects of this conceptualisation, see Luhmann ([1988](#)); Coleman (1990); Gambetta ([1988](#)); Beck ([1992](#)); Giddens ([1991](#)).
- ³Möllering ([2001](#)) describes this leap into uncertainty as ‘suspension’.
- ⁴This discussion, of course, deals with the macro aspects of money. As Zelizer ([1994](#)) shows, individual choice on the micro level is much more feasible, e.g., through practices such as earmarking.
- ⁵Another issue of trust that is clearly related to this aspect, but which I do not further investigate explicitly here, is trust in the ability of the economy to provide the goods I want in the future.
- ⁶For a general treatment of this issue, see Skaggs (1998). On the relationship between money and credit, see Ingham ([2004](#)).
- ⁷The term ‘Teuro’ represents an ironic play with words in German, as it combines the words ‘teu’ and ‘euro’.
- ⁸The discussion of the role of money in the development of trust in the context of the Orléans conference on the ethics of money and trust.
- ⁹For an analysis of the role of money in the development of trust in the context of the Orléans conference on the ethics of money and trust, see Ingham ([2002](#)).

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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 underscores the well understood symbolism inherent in Frankfurt as a location.

¹⁴The data reported in this paragraph is based on EC (2004).

¹⁵For the 'one nation/one money' principle, see Cohen ([1998](#)). On the formation of national currencies, see Helleiner ([2003](#)).

¹⁶See Gilbert and Helleiner ([1999](#)) for studies on that subject.

¹⁷For the decision-making process on the images of bills and coins, see Hymans ([2006](#)).

¹⁸On the distinction between agents and guardians of trust, see Shapiro ([1987](#)).

¹⁹The Argument of the Agent, see Abbott ([1996](#));

Ritter ([1996](#)).

²⁰See the discussion of the relationship between agents and guardians of trust, see Shapiro ([1987](#)).

²¹This section discusses the relationship between agents and guardians of trust, see Shapiro ([1987](#)).

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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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