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

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ABSTRACT

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. While it is the basis of any existing monetary order, trust becomes particularly relevant in the case of a newly created currency such as the euro. In addition to being new, the euro is also a supra-national currency and, therefore, lacks some of the political and cultural factors that help facilitate trust in single nation-states. How can one conceptualise the formation of trust in the euro under these circumstances? This article examines the evolution of trust along two dimensions:

horizontal and vertical trust. Horizontal trust gets established through mimesis and identity. Vertical trust relies on institutional mechanisms – in particular the interaction

between a specifically assigned 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



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