

## The Coming of the EURO: Letters from Italy, Germany and England

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### Letter from Italy

[1] Italy belongs to the European Union, and more, it belongs to it since the very beginning. Whose status as a founding member of the European Community could be better documented than Italy's signing the Treaty of Rome in 1957? Such historic and symbolic weights surely justify high moral expectations. This might have been one of the messages brought to Italian S. Berlusconi by the European J. Fischer last month "Be a respectable and progressive European partner and the European Union can successfully face the two challenges of the immediate future: EMU and Eastern enlargement." In a subsequent discussion at the European University Institute in Florence on 17 January 2002, the German Foreign Minister explained his convictions by passionate verbal and non-verbal arguments. 'This is today's Europe', he announced proudly, when showing a one-Euro coin to a baffled audience. The powerful gesture was unmistakable: Europe had entered another stage in its gradual evolution to an 'ever closer Union'. Not only the 'Monnet method' but also the 'money method' would ensure the further inseparability of the national economies and merge them into the internal market. With excitement Mr. Fischer recalled the envy of his British colleagues when Euro-kits were distributed at a Council meeting to the representatives of the Euro-zone in December. [Indeed, at a Press Conference held in the Foreign Ministry in Berlin on 14 January 2002, Fischer recalled that the British colleagues were utterly excited about the starter kit and "behaved almost like a gang of children at the sight of a marvel" The Editors].

[2] Of course, nothing can be reported on the feelings of the Italian delegation at the symbolic event. The welcoming of the Euro in Italy might, however, be measured by the following little anecdote. While shopping in the Italian supermarket chain *Esselunga* in mid-January a friend of the author made the following experience: Having just come back from Spain, the young researcher wished to use her newly gained financial independence and wanted to pay with Euros instead of the still widely circulating Italian Lira. How shocked she was when realizing that the woman at the cashier refused to accept her *Spanish* Euros, demanding being payed with real *Italian* ones! How lucky she must have felt to be able to pay her with her *Cassa di Risparmio di Firenze*-card instead!

[3] There is, indeed, a heavy load of tradition, especially in a city in which the first European banks were founded. On a more profound level, however, the story provides an indicator as to the degree to which Italians were left unprepared to enter into this new stage of European integration. Prime Minister Berlusconi can surely not be blamed for the ignorance and/or resilience of all of his countrymen. Whether or not one can defend the neglect of the businessman Berlusconi –by the way one of the owners of *Esselunga*- is yet another question. (A.C.)

### Letter from Germany

[1] Darmstadt, a large regional town near Frankfurt, Germany. On Luisenplatz, at a newspaper kiosk in the first week of January: I proudly wanted to pay for a newspaper with coins from a recently acquired *Italian* starter kit. The lady in the kiosk carefully turned each coin upside down, looked at me incredulously, and finally asked me in that disparaging Hessian dialect:

- What kind of coins are these?
- Euro coins. They just have the Italian backside.
- Wait. I'll have to ask my boss whether we accept them.

### Letter from England

[1] I have witnessed how a non-Euro country, namely the UK, has looked upon the introduction of the new currency. I was amazed by BBC World's handling of the Euro introduction. They had journalists in every major European capital and got really excited about the new currency. They treated the Euro as if they were directly affected by it. For a country supposedly so sceptical they were as celebratory (if not more) of the new currency as their Euro cousins. Also, companies like Marks & Spencers and BP now accept Euros (although only in those stores that previously accepted major currencies, too!). There are even rumours that BT might remodel its phone booths to take Euros although there was no sign of that yet in London. The argument that monetary cheques and balances should be "moneytored" by the ECB in Frankfurt has strong currency in the Euro-zone. But, as the Bank of England notes, it wants none of that funny money...yet. All in all, to coin a phrase, no change on the EU's western front!