Euro 2002

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INTRODUCTION

Euro banknotes and coins were put into circulation in 12 EU member states[1] on 1 January 2002, and the legacy currencies are by now virtually withdrawn from circulation. This marks the 12 member states' full achievement of the final stage of Economic and Monetary Union, EMU. Although the euro, the European System of Central Banks and the single monetary policy have existed since 1999, the launch of euro banknotes and coins and the discontinued use of the legacy currencies for payments or pricing have made EMU tangible to the general public.

The idea of an economic and monetary union in the European Community first gained momentum more than 30 years ago, and led to the preparation of the Werner plan, which subsequently stranded. This was also the case for the outline EMU plans which were part of the agreement on the establishment of the European Monetary System, EMS, in 1979. This article reviews the old plans now that EMU has become a reality, and seeks to explain why these plans stranded, as well as why EMU has now been successfully implemented.

The euro has not yet gained the same status as the dollar in the international foreign-exchange markets. Nevertheless, the euro is the currency of more than 300 million Europeans, making it a tangible symbol of European cooperation. The 12 euro-area member states now have one interest rate, one system of central banks, and one single currency.

In view of Denmark's fixed-exchange-rate policy and substantial trade with the euro area, the euro is clearly its most important foreign currency.

THE WERNER PLAN

At the European Council in The Hague, the Netherlands, in December 1969, at the initiative of German Chancellor Willy Brandt a decision was taken to prepare a plan for the establishment of an economic and

[1] Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

monetary union in the European Community. At that time, the European Community consisted of Belgium, France, the Netherlands, Italy, Luxembourg and Germany. This summit also created the basis for the enlargement negotiations which were to lead Denmark, Ireland and the UK into the EC as from 1973.

Willy Brandt's EMU initiative can be seen as an attempt to actively embrace closer cooperation within the Community as a type of compensation to meet the concerns of other EC member states, especially France, at the perspectives of Willy Brandt's new dialogue with East Germany ("Ostpolitik").

The economic background to the initiative was the high degree of stability, with low unemployment and inflation, mainly current-account surpluses, and stable foreign-exchange markets, enjoyed by the EC member states during the 1960s. Exchange rates were kept stable within the Bretton Woods system whereby each currency was pegged to the US dollar, subject to a fluctuation band of +/- 1 per cent. The European countries had imposed a slightly narrower fluctuation band of +/- 0.75 per cent on themselves, and in practice the exchange rates were kept even more stable. Under this system, an exchange rate would only be adjusted in the event of fundamental balance-of-payments imbalances. No EC currencies were realigned from 1962 to 1968.

This calm pattern of stability was broken in 1969 when the French franc came under strong pressure and finally had to be devalued, while the D-mark was revalued.

Also during the 1960s, the European Community had made considerable progress in the implementation of the common agricultural policy with common prices for agricultural products, the establishment of a system for own resources, and, in 1968, full achievement of the customs union as an important step towards the establishment of the common market.

The decision at the summit in The Hague led to the appointment of a working group headed by Pierre Werner, Luxembourg's Premier, with the remit to prepare a plan for the establishment of EMU. The Werner group submitted its report in October 1970 outlining the "indispensable structures and mechanisms" of a final EMU. These included irrevocably-fixed exchange rates, full liberalisation of capital flows, and transfer of considerable economic and political competence from the national to the Community level. The report called for the establishment of a common "centre for economic-policy decisions" (including decisions on the national public budgets), as well as a common central bank.

The report proposed a transition to EMU in stages, but did not clearly define the stages. The first stage, which would last until the end of 1973, would feature the gradual narrowing of the fluctuation bands of the EC currencies in the Bretton Woods system – and thereby a narrowing of the fluctuation bands between the EC currencies. Furthermore, the co-ordination of the member states' economic policies would be intensified. The report did not consider such issues as how to establish the new institutions and the legal requirements for implementing the plan.

This lack of specific obligations also characterised the resolution adopted by the EC Council of Ministers in February 1971 on the implementation of the Werner plan (after consultation of the 4 candidate countries, including Norway). France in particular was opposed to a commitment to transfer competence to the EC.

These vaguely sketched institutional commitments stand in sharp contrast to the specifications of today's EMU in the Delors Report and particularly the Maastricht Treaty, where the institutional basis for EMU is specified in great detail, cf. below.

In March 1971, the EC central-bank governors, as the first step towards the implementation of the first stage of the Werner plan, decided to narrow the fluctuation bands between the EC currencies in the Bretton Woods system from 1.5 per cent to 1.2 per cent.[1] However, before this decision could be executed, the Bretton Woods system collapsed, and the most serious monetary crisis since World War II broke out. The crisis caused the dollar to weaken and the D-mark to strengthen, and subsequently led to the abandonment of the system of pegging currencies to the dollar.

The ensuing years saw the first oil crisis, more and more capital restrictions and an unsuccessful attempt to establish a fixed-exchange-rate system between all EC member states. The Werner plan stranded. In the fixed-exchange-rate system, called "the Snake" (from 1972, with a fluctuation band of +/-2.25 per cent), the participation of all EC member states soon had to be abandoned. The UK and Ireland left the band in June 1972, and the system became a D-mark zone consisting of the Benelux countries, Denmark and Germany. Furthermore, Sweden and Norway participated in the snake from outside the EC. During its lifetime from 1972 to 1978 the snake was characterised by frequent exchange-rate adjustments, as well as the coming (in the case of France) and going of various member states.

It can be concluded that the Werner plan was unsuccessful due to the dismal global economic outlook at that time, but perhaps even more importantly, due to a high level of ambition for the surrender of na-

[1] Each EC currency was subject to a fluctuation band of +/-0.75 per cent against the dollar. This in reality implied a fluctuation band between the EC currencies of +/-1.50 per cent. A fluctuation band between the EC currencies of +/-1.2 per cent thus represented a narrowing.

tional competence combined with a lack of specification of the plan's practical implementation. The economic crisis and the EC member states' response to it clearly showed that the member states were not yet ready for more formal cooperation. It also indicated that the member states were still far from reaching consensus on the most appropriate economic policy. The Werner plan was prepared in an economic-policy context which subsequently changed dramatically, and in an environment where the member states had not yet found their bearings.

EMS: STABLE EXCHANGE RATES WITHOUT A MONETARY UNION

Whereas the period up to the launch of the Werner plan in 1970 was predominantly characterised by economic and monetary stability, the following decade was chaotic. In the mid-1970s any notions of increased economic-policy coordination and formalised cooperation were overwhelmed by short-term national economic policies in an attempt to tackle the sudden substantial economic imbalances in most European countries (and in the USA). Recession, high inflation, strongly rising unemployment, balance-of-payments problems and substantial government-budget deficits were the order of the day.

In the midst of this turbulent time when EMU and a single currency were but distant notions, the EC took a decision which at that time must have seemed primarily technical, but since turned out to have wide implications. After the collapse of the Bretton Woods system the existing unit of account used for certain payments within the EC system had become obsolete, so in 1975 a new unit of account, the EUA (European Unit of Account) was introduced and gradually implemented in the European Community. The value of 1 EUA was initially fixed at 1 SDR (Special Drawing Rights of the IMF). The exchange rate of the EUA, which was re-named the ECU in 1979, was determined by the development in a weighted basket of EC member states' currencies. Many years later, the exchange rate of the ECU against other currencies, such as the dollar, would determine the exchange rate of the euro. On the introduction of the euro in 1999 its exchange rate vis-à-vis the ECU was fixed at 1:1.

The issue of EMU was put back on the agenda in the autumn of 1977 when the President of the European Commission, Roy Jenkins, made a speech in favour of breathing new life into plans for EMU. The speech was met by the public with great scepticism, but in retrospect Jenkins' thoughts were quite visionary. They were apparently his personal ideas, and not the result of a recommendation from within the Commission. One of the visionary aspects of Jenkins' speech was his argument that – contrary to the notion in the Werner plan – it was possible to establish EMU without significantly centralising the fiscal policy of the member states. Roy Jenkins argued that "a monetary union might be viable with expenditure of the order of 5-7 per cent of the gross national product".[1] The ideas in Jenkins' speech were thwarted by the EC member states' ministers of economic affairs and finance in November 1977. At the EC summit in December there was support for the EMU idea, although nothing was concluded, except to continue along these lines.

In the meantime, the international monetary situation had become even more turbulent. Germany's prominent role in the global economy was becoming more and more apparent, which was not wholly unproblematic from a German point of view. In the period 1977-78 alone, the dollar weakened by 30 per cent against the D-mark, which naturally led to considerable tension in the currency snake. At the same time, growth prospects were gloomy for all countries, including Germany.

In this environment Germany's Chancellor, Helmut Schmidt, in the spring of 1978 launched the idea of a European Monetary System. In the first instance, Schmidt had only discussed the idea with the French President, Giscard d'Estaing, but it was submitted to the other heads of state and of government of the EC member states at the European Council in Copenhagen in April 1978 under the Presidency of Danish Prime Minister Anker Jørgensen.

The circumstances behind Helmut Schmidt's initiative were similar in many ways to Willy Brandt's initiative in 1969. The proposal was submitted out of the blue. It was a personal initiative that had not been discussed with e.g. the German finance minister or the Bundesbank. Furthermore, the initiative broke with previous German positions.

In the Werner plan negotiations, Germany was the leading supporter of the argument that closer monetary cooperation would require closer integration of other economic policy. The EMS initiative presents a different view and suggests closer monetary cooperation without making any outright requirements of other economic policy.

Although generally ambitious, the EMS proposal was less extensive than Roy Jenkins' EMU notions. At the end of 1978 agreement was reached on a version of EMS whereby the European Currency Unit, the ECU, would be at the centre of the system, and the degree of tension in the EMS would be measured by a divergence indicator, although this never gained any practical significance. At the same time, a central parity against all other currencies in the system was fixed for each currency, called the parity grid.

[1] Roy Jenkins, The First Jean Monnet Lecture, Florence, 27 October 1977.

The fluctuation band for each currency was +/-2.25 per cent, and certain rules were applied to financing intervention[1]. A declaration of intent was also adopted, whereby the considerations would continue and a "final system", including a European monetary fund, would be established within 2 years. This could be interpreted in various ways, from the pooling of a small proportion of the member states' foreign-exchange reserves to the establishment of an actual European central bank. However, it was never quite clear what this entailed, since the plans were quietly shelved during the first turbulent years with the EMS.

The first 4 years of the EMS were characterised by frequent exchange-rate alignments, with no indication that greater exchange-rate stability had been achieved. In practice, the EMS represented a continuation of the snake without any changes, except that it had a slightly larger group of participants. For example, during this period France's fiscal policy was strongly expansionary, which contributed to tension in the EMS. However, the system stabilised as from 1983, when the national economic policies of a number of countries (including France and Denmark) became stability-oriented to the degree necessary to maintain a stable exchange rate against the D-mark. For instance, inflation[2] in Denmark and France was reduced by half, from 12-14 per cent to 6-7 per cent, in the period 1979-1983. Even Italy's inflation rate, at more than 20 per cent in 1979, had been reduced to 6 per cent in 1985. At no point during this period did Germany's inflation exceed 6 per cent. Ironically, the French arguments in the negotiations on the Werner plan – to start with the monetary union, and then the rest would slot into place – turned out to be most valid. The EMS was stable right up to 1992, with no realignments at all from January 1987, except one case of realignment of the lira.

Up to the beginning of 1988 the ambitions to establish a monetary union were subdued. During that period the focus was on ensuring the optimum functioning of EMS. From time to time the EMS was subject to minor adjustments which did not require institutional changes. Nevertheless, this period planted the seed of a new EMU initiative. For a number of member states the period of stable exchange rates as from 1983 illustrated the advantages of de facto relinquishment of monetary sovereignty by matching the Bundesbank's interest-rate adjustments and maintaining a stable exchange rate. This was in sharp contrast to the preceding turbulent decade which clearly demonstrated the problems of

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1 The Bundesbank had concluded an informal agreement with the German government to ensure that the Bundesbank was not expected to intervene if Germany's monetary stability was considered by the Bundesbank to be at risk.

2 Inflation measured in terms of the year-on-year rate of increase in the consumer-price index, cf. Statistics Denmark's "Statistisk Tiårsoversigt".

uncoordinated national approaches to the economic problems by means of measures such as devaluations and capital restrictions.

At the same time there was growing dissatisfaction, particularly on the part of France and Italy, with the asymmetry of the EMS. This entailed that it was always the currency "at the bottom of the system" which became the target for economic-policy adjustments. The "top" currency (the D-mark) would never be required to adjust to other currencies, e.g. by means of a lowering of interest rates to weaken the D-mark.

In the mid-1980s the adoption of the Single Act and thus the basis for establishing the Single Market also lent the strongest new momentum to the EC integration process since the establishment of the customs union in 1968, and following the standstill in the 1970s. This, together with the new winds that were blowing in the Soviet Union and eastern Europe, soon to lead to German reunification, formed the background to a new EMU initiative. The initiative was again quite unexpectedly presented by Germany; in the first instance by Foreign Minister Hans-Dietrich Genscher in February 1988 during Germany's EU Presidency[1]. Mr. Genscher proposed to work to establish a European currency area and a European central bank based on the same principles of independence as applied to the Bundesbank. He also proposed the establishment of en expert group at the next EC summit in Hanover in June 1988. Within one year the group was to prepare a report with proposals for the establishment of EMU, including statutes for a European central bank. Promoted by Jacques Delors, President of the European Commission, this proposal, in slightly modified form, was adopted at the Hanover summit. As a result, the Delors Committee was established, consisting of Jaques Delors, the central-bank governors of the 12 EC member states (with a "personal mandate"), a member of the European Commission, and 3 independent experts.

Immediately before the Hanover summit the Ecofin Council had adopted the full liberalisation of capital flows as from 1 July 1990 in most EC member states. Germany had stipulated this as a condition for proceeding with the plans for EMU.

THE DELORS REPORT AND THE MAASTRICHT TREATY

The Delors Committee submitted its report in April 1989. The report was adopted unanimously by the committee members (including most notably the Governor of Deutsche Bundesbank, Karl Otto Pöhl, and the Governor of the Bank of England, Robert (Robin) Leigh-Pemberton). Jacques

[1] Proposals were submitted simultaneously by France (Balladur) and Italy (Amato) on the further development of cooperation towards a European central bank.

Delors had thus ensured "ownership" by the central-bank governors of the plan so that they could not begin to oppose it at a later stage.

The final Maastricht Treaty and the third stage of EMU now achieved accord to a great extent with the proposals outlined in the Delors Report. This applies to the establishment of the European System of Central Banks, ESCB, and its structure, tasks and independence. The report recommended application of the principle of subsidiarity to other economic policy. The Council of Ministers only sets out the framework, which would later become the "Broad Economic-Policy Guidelines" according to Article 99 of the Treaty. However, binding rules and procedures for budget policy are recommended, such as upper limits for budget deficits, and rules for the financing of budget deficits. These rules were later incorporated in Articles 101-104 of the Treaty.

With regard to the process towards the last stage of EMU, the Delors Report sets out a number of principles, especially the need for parallel progress in the monetary and other economic integration processes.

In this respect the actual development in the EU member states throughout the 1990s exceeded all expectations. This was due to the significant fiscal consolidation and economic convergence in all member states, but just as much to the emergence of a common political understanding of economic policy issues. This common understanding included suitable measures to solve the balance problems, such as increased focus on the role of structural policy. There was also a further change of attitudes towards political acceptance of the advantages of minimum requirements of public finances, as a natural consequence of the awareness that had dawned when the EMS stabilised in the mid-1980s. For example, early in 1991 most member states were still clearly opposed to setting an upper limit for government-budget deficits. The limit was later accepted as a central element of the common rules. Several of the member states which had traditionally experienced substantial government-budget deficits now believed that EMU could contribute to general public awareness of the need to reduce the deficits.

In many respects the Delors Report was only an outline with few specific details. This for instance applies to the description of the "second stage" where e.g. the subsequent collapse of the EMS in 1992-1993 was naturally not foreseen. The report mentions the need for gradual reduction of the ERM fluctuation band up to the fixing of the exchange rates. On the other hand, this requirement was in tune with the de facto development in the EMS from the end of 1993, with considerable stability and minor fluctuations. Furthermore, the report had not foreseen the need for legal instruments concerning the single currency (the subsequent "euro legislation") in the transition period. Naturally, the report had not foreseen either that the ECU would become the euro, the change of name not being adopted until 1995. In all other areas the proposals in the Delors Report have turned out to "hold water".

The Delors Report recommended that no fixed time schedule be adopted for the transition to the third stage. But it did recommend that the first stage commence by no later than 1 July 1990 (to coincide with the liberalisation of capital flows in 8 member states). The report encouraged a flexible degree of participation by the individual member states, with correlation between the degree of influence and the degree of participation, however.

On the basis of the Delors Report, the European Council in Madrid in June 1989 adopted the commencement of the first stage on 1 July 1990, and the European Council in Strasbourg in December 1989 convened an inter-governmental conference in 1990 to determine the subsequent stages of EMU.

The statute for the ESCB was prepared by the EC Committee of Central Bank Governors in 1990 and was considered at the inter-governmental conference which commenced on 15 December that year. The final statute, which is annexed as a protocol to the Treaty, is very close to the proposal of the Committee of Central Bank Governors.

The plans for an inter-governmental conference were subsequently extended to include a second part, the achievement of a political union.

The negotiations were crowned by the signing of the Maastricht Treaty in December 1991. The Maastricht Treaty contained very detailed institutional provisions concerning the establishment of EMU in 3 stages, as well as convergence criteria, a European central bank, and a provision stipulating that the third and final stage would commence by no later than 1 January 1999, irrespective of the number of member states ready to participate at that time.

German reunification commenced after the fall of the Berlin wall in 1989, and was fully achieved in October 1990. This was no doubt a determining factor for the agreement between France and Germany on the central decisions concerning the EMU process in this period, cf. Hoffmeyer (2000).

The following 2 years up to the final ratification of the Treaty by all member states in November 1993 were extremely turbulent. The referendum in Denmark in June 1992 resulted in a small majority against the Treaty, and the referendum in France in September 1992 returned a small majority in favour. With the 4 opt-outs for Denmark agreed by the European Council in Edinburgh in December 1992, the Treaty was endorsed by a new referendum in Denmark in May 1993. In the meantime, the EMS boat had begun to rock, however, and the UK and Italy left the

EMS in the autumn of 1992. In August 1993 the EMS was partly suspended when the fluctuation limits were extended considerably.

This began to resemble the pattern at the beginning of the 1970s with currency crises and stranded EMU plans. However, it was possible to weather the storm thanks to the very strong and specific legal provisions of the new Treaty.

As prescribed by the Treaty, the second stage of EMU had commenced at the beginning of 1994 with the establishment of the European Monetary Institute, EMI, which was to undertake the establishment of the European Central Bank, ECB. During 1995 it became increasingly clear that it would not be possible to commence the third stage of EMU before the deadline stipulated in the Treaty, i.e. 1 January 1999. On the basis of performance in 1995, for example, only Denmark, which had declared its intention to opt out of the third stage, and Luxembourg and Ireland, met the convergence criterion of a government-budget deficit not exceeding 3 per cent of GDP.

A principal task for the EMI was to prepare the following stages of the EMU process. Together with the Commission's proposal in a Green Book in the spring of 1995 on the practical aspects of the introduction of the single currency, this lent new momentum to the EMU process. The Madrid European Council in 1995 adopted a number of key specifications of the further process. The name of the future single currency was changed from the ECU to the euro. On the basis of an EMI proposal a plan was prepared for the introduction of the single currency in stages. The time schedule was close to the schedule that was finally realised, stipulating the selection of participating member states and establishment of the ECB in 1998, the introduction of the euro as "account money" in 1999, and the final introduction of euro banknotes and coins in 2002, with the withdrawal of national banknotes and coins during the 1st half of 2002 (subsequently reduced to 2 months).

This new momentum turned out to be self-reinforcing. Even in 1996 not many would have guessed that the public finances of 11 member states would meet the convergence criteria by 1998 when the member states were selected. Yet the widespread confidence in this process contributed to significant decreases in interest rates in member states with large interest-rate differentials to Germany, which in itself led to significant budget consolidation until 1997. This was sufficient for all the member states that wished to participate from the start in 1999 (except Greece) to meet the convergence criteria[1].

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[1] The convergence criteria relate to the government budget and government debt, as well as inflation, interest rates and exchange rates.

WHY SUCCESSFUL THIS TIME?

The successful execution of this last EMU initiative, unlike e.g. the Werner plan, can be attributed to a number of factors.

A decisive factor was the stipulation of fixed dates, first for the commencement of the inter-governmental conference and the revision of the Treaty, then for the final date for commencement of the third stage of EMU, including the introduction of the euro. Furthermore, it was accepted that not all member states had to participate. The UK and Denmark were subject to opt-out clauses, and the convergence criteria implied that there could be member states that did not qualify. This was based on the experience from the currency snake and later the EMS, where it was increasingly accepted that not all member states would participate, in contrast to the experience in other parts of the EC system.

Moreover, until the late 1980s and throughout the 1990s the member states had undergone a "mental" convergence process concerning economic-policy priorities. This convergence was first evident among the central banks. They came to realise that the Bundesbank's focus on containing inflation was the best strategy, which they did well to follow. In the first instance, this was ensured via the fixed-exchange-rate policy vis-à-vis the D-mark, but the currency crisis in 1992-1993 had shown that the EMS was not a permanent solution. The convergence subsequently became evident among the governments, with growing consensus on the advantages of a stability-oriented economic policy based on such elements as a responsible fiscal policy.

The Maastricht Treaty's specific guidelines for the implementation of the first stages of the transition process and the establishment of the new European Central Bank undoubtedly also played a significant role. Especially the establishment of the EMI lent momentum to the process. Compared to previous initiatives the Delors Report's more realistic approach did not require centralisation of fiscal policy and a strongly increased EC budget. The central banks of the EMS member states, except the Bundesbank, had de facto surrendered their sovereignty, so from their point of view, the introduction of the single currency would first and foremost ensure them more influence.

A final factor was the self-reinforcing momentum of the harmonised approach, emphasised by the adoption in 1995 of a detailed and exhaustive scenario for achievement of economic and monetary union which enhanced the confidence in the plans for EMU.

In retrospect, the guidelines of the Maastricht Treaty have turned out to be amazingly durable. As regards the actual process of implementing EMU, the specifications in the Madrid conclusions of 1995 proved to be adequate. No adjustments have yet been required concerning the monetary aspect. In 1997, at Germany's request, the Treaty provisions on general economic policy were supplemented with the Stability and Growth Pact, which dampened the resistance to the project from within Germany and supported the growing confidence in the project. However, this did not entail amendment of the Treaty's provisions, but only a number of specifications of the provisions concerning public finances, and the addition of some not legally binding criteria regarding the government-budget balance in the medium term.

Moreover, the informal Eurogroup consisting of the Ecofin ministers of the euro-area member states was established in 1998. This primarily reflects that the Treaty is not entirely clear as regards the interaction between euro-area and non-euro-area member states. All formal decisions, except certain euro-related decisions, are therefore still taken by the Ecofin Council of ministers of all member states.

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