

Giovanni Moro*, Lucia Mazzuca**, Roberto Ranucci***

The Single Currency and European Citizenship

SUMMARY: 1. The Euro and European Citizenship: Facing the Paradox. – 2. The Other Side of the Euro in Scientific and Policy Literature. – 3. Towards an Empirical Definition of the Dimensions of the Other Side of the Coin. – 4. Conclusions.

1. Generally speaking, social sciences have devoted a considerable attention to money as a non-purely financial object, highlighting its relations with the building blocks of cultures, societies and political communities¹. When talking about money, we deal with a phenomenon with multiple meanings and functions. In being used as the “natural” means of exchange for the purchase of good and services, money absolves other relevant functions, more or less evident², arising from the intrinsic tie bounding it to the community in which it is utilized. Such intrinsic relationship could be simply discovered thinking that money is a *social construction*³, and so that, as other social constructions (e.g. the language), it is connected with being citizen of a certain community.

In light of this premise, we could expect that the introduction of the single currency had been accompanied by a significant share of studies and researches about the implications and impacts of such a watershed event on European citizenship. On the contrary, we soon discover to be facing a paradox, which could be phrased as follows: while the purpose of building European citizenship is the very rationale for the project of the single currency, the Scholars – but also the policy community – have mostly underestimated if not neglected this relation, both in terms of public policy making and discourse and of interpretation and forecasting.

Actually, the considerable attention paid to the euro is related to the evidence (or the failure) of the European project on the single currency, but essentially

* Presidente FONDACA; docente di Sociologia politica nell'Università degli studi di Roma Tre.

** Ricercatore FONDACA.

*** Ricercatore FONDACA.

¹ See for example SIMMEL 1900; KNAPP 1924; DURKHEIM 1939; WEBER 1958; BENDIX 1964; MAUSS 1970; MARX 1972; FRANKEL 1977; ZELIZER 1989; DODD 1994; BEILHARZ 1996; INGHAM 1996, 1998, 2000; WEATHERFORD 1997; HELLEINER 2003; MAURER 2006.

² See VISSOL, forthcoming.

³ I.e. “money exists because we believe it to exist. (...) money comes into existence because human beings assign the function of money to certain entities” (KAELBERER, forthcoming).

considered from a macro-economic perspective: the lion's share in the public and scientific debates is played, indeed, by the sizeable amount of analysis, studies, statements about the economic and financial implications of the adoption of the euro. Conversely, a similar level of attention is found with greater difficulty observing the single currency from a political, cultural and social standpoint, in its multiple connections with the European citizenship-building process.

Moreover, in the case of the euro the lack of a specific focus on what could be named "the other side of the coin" is due to the fact that the single currency, as a citizenship-related topic, is trans-disciplinary. That is, it does not clearly belong to the realm of a specific social science discipline, but is rather a shared field of research. Since no one is its owner, it is easy for it to be forgotten or not considered.

As a natural consequence of all of that, relevant features of the single currency happened to remain hidden, poorly considered and almost not thematized.

In order to fill this gap, the first part of this article will present the main findings emerged from a documentary research conducted by FONDACA between 2010 and 2011, aimed at mapping the existing academic and policy thematizations about the hidden dimensions of the euro. The second part will be devoted to define "the other side of the coin" as an empirical phenomenon.

2. a) *The Research Design and Development*⁴. The research presented in these pages aimed at investigating the level of knowledge about the features characterizing the relationship linking the euro to the building of European citizenship, as considered and thematized in the existing literature, both theoretical and empirical, and in the policy statements and programs. Operationally, such relationship has been investigated through the identification of 4 dimensions⁵, which together compose what we have called "the other side of the coin". They have been defined as follows:

- Cultural Dimension: *the set of values, representations and cultural patterns that are referred to by the currency as a repository of symbols.*
- Social Dimension: *the set of interactions, representations, institutions and communication and exchange relations that give place to a social environment which people using the single currency live in and belong to.*
- Everyday life economy Dimension: *the place in which the single currency acts as a unit of measurement, exchange tool and stock value giving rise to a market.*
- Political Dimension: *the place where the single currency acts as a vector for the political community-building process.*

⁴ For more detailed information on the research's features see MAZZUCA, RANUCCI, 2012.

⁵ The research operations led to add a further category focused on the general aspects concerning the *context and developments of the euro project* (mainly referred to the EMU and euro history and legal framework, to the changeover and to the design of the coins and banknotes), since they have been quite often taken into account in dealing with the other side of the coin's dimensions.

Two main steps were followed to carry out the survey:

1. Gathering of various kinds of web-based documents in English (books, research papers, newspaper articles, communication materials, official acts, etc.) produced from different sources (see later), and of that detected through the survey on Google search engine;
2. Analysis and categorization of the collected documents.

As for the first step, the sources selected for the gathering of the documentation refer to various subjects involved in the broad process of introducing the single currency, playing different roles:

- a. *Institutions* (specifically national governments and EU institutions);
- b. *Banks* (in detail: European Central Bank, national central banks and private banks);
- c. *Consumers' organizations*;
- d. *Media*;
- e. *The scientific community*;
- f. *Think tanks*.

Concerning the second step, the operations aimed at verifying the presence of at least one or more references to “other side of the coin” dimensions, operationally conceived as specified above, into the documents and materials (hereinafter items) gathered through the research activities. Specifically, the presence, or rather, the *diffusion of the attention* towards each dimension in the policy and academic discourse involving the subjects considered in the research was realized by counting the number of *occurrences*⁶ found in the documentation composing the study's universe.

Since such counting did not take into account the “weight” of the different types of items found through the research, finally an *Index of the Depth for the Other Side of the Coin's Dimensions*⁷ was calculated in order to measure the extent to which each dimension was handled in an in-depth and detailed way, by the subjects considered in the research.

b) *The Universe of the Identified Items*. The research operations led to a universe of 302 items⁸, referring to the bibliographical categories illustrated in Table 1.

⁶ In the framework of the research, the term occurrence was adopted meaning the presence, in the required item, of a more or less specific reference to one or more dimensions, among those explored by the present survey.

⁷ The components chosen for elaborating the Index were in this order: *books, journal articles, scientific papers and research reports*, assuming that these categories are associated with a broader and more in-depth thematization on the dimension or dimensions treated. The Index score has been calculated by assigning different coefficients depending on the component considered, and taking into account the related number of items produced for each dimension.

⁸ Almost a third of the total items identified (102 out of 302) have been produced by institutions, 79 by the scientific community, 52 by the media, 36 by banks, 20 by European think tanks and 10 by consumers' organisations. 3 items have been produced by other subjects.

Table 1 – The Universe of the Identified Items

Bibliographical categories	No. of items	%
Books	15	4.96
Book's Chapter	2	0.66
Online (Newspaper) Articles	33	10.92
Scientific Papers	70	23.17
Research Reports	16	5.29
Eurobarometer's Reports	47	15.56
Commentaries	3	0.99
Policy Documents	4	1.32
Speeches	24	7.94
Interviews	4	1.32
Press Releases	4	1.32
Booklets	15	4.96
Periodical Articles	21	6.95
Official Acts	17	5.62
Scientific Journal Articles	22	7.28
Conference Workshop's Reports	2	0.66
Other (ppt presentations and newsletter)	3	0.99
Total	302	100,00

Looking at the composition of this universe, what first catches the eye is that it is made up of much more “grey literature” – mainly constituted by the 70 scientific papers and the 22 scientific journal articles – than of books (15 in total). Such data could be interpreted as a predictable indicator showing that the “other dimensions” of the European single currency do not already lie on consolidated knowledge, this still being “under construction”.

Moreover, official acts cover a small share of the total number of items (just 17, little over 5%), suggesting that the strategy of the public institutions was definitely not focused on the euro's hidden dimensions. Nevertheless, the significant share of Eurobarometer reports focused on the issues covered by the present survey (47 in total, more than the 15% of the universe) sheds light on the European Commission's interest in investigating the citizens' opinions about the non-economic aspects related to the introduction and use of the new currency.

Furthermore, a fairly significant share of items is seen to be related to media documentation (online and periodical articles), covering around 18% of the universe.

c) *The Diffusion of Attention and the Level of Depth towards the Hidden Dimensions of the Single Currency.* As previously mentioned, the items that make up the universe were those containing a more or less explicit reference to the political, social, everyday life economy and cultural aspects connected to the introduction and use of the euro. Given that each item could make reference to

one or more dimensions, Table 2 displays the total number of occurrences (and the value in percentage) recorded for each of them, which could be interpreted as an *Index of the Diffusion of the Attention* paid to the dimensions.

Table 2 – Index of the Diffusion of the Attention to the Other Side of the Coin’s Dimensions

Dimension	No. of occurrences in the universe	Share of diffusion (% of occurrences out of the total)
Cultural	74	16.7
Social	87	19.6
Everyday life economy	114	25.7
Political	125	28.1
Context and development of the Euro project	44	9.9
Total	444	100

Leaving out the context and development of the euro project category, it appears clear that the political dimension results the most recurring, covering 28.1% of the total occurrences, while the cultural one is the least present, in the extent of 16.7%. The everyday life economy and the social dimensions cover, respectively, 25.7% and 19.6% of the total occurrences.

An interesting datum is given by the ratio between the total number of the occurrences and the number of items which make up the universe, equal to 1.47. This result highlights the tendency found in the policy and academic literature to focus on one single dimension, thus linking the discourse on the non-economic aspects of the euro to the analysis of the political, *or* cultural, *or* social *or* everyday life economy aspects, considered separately.

In Table 3 the occurrences of dimensions are shown considering the subjects taken into account in the research.

Specifically, the data presented above have been treated focusing on *the level of diffusion of the attention* paid to each of the 4 dimensions (also including the context and development of the euro project’s category). They are presented together with some general considerations arising from the results emerged from the *Index of Depth for the Other Side of the Coin’s Dimensions* (see Table 4).

The level of diffusion of the attention towards the **political dimension** registered relevant data considering institutions, which produced 30.4% of the total occurrences found for the dimension in question, as well as the scientific community and the media, which produced 24% and 22.4% of them respectively. Conversely, consumers’ organizations come out as not being focused on the political issues implied in the process of introduction of the single currency, while think tanks and central banks considered these aspects in significant percentages (in both cases the 11.2% of the total occurrences), even if they are not so high.

Table 3 – Level of diffusion of the attention paid to the dimensions

Subject/ Dimension	Institutions	Banks	Media	Scientific Comm.	Think Tanks	Consumers Org.	Other	Total
Cultural	28 <i>37.8</i>	6 <i>8.1</i>	8 <i>10.8</i>	30 <i>40.5</i>	2 <i>2.7</i>	0	0	74 <i>100</i>
Social	48 <i>55.2</i>	4 <i>4.6</i>	10 <i>11.5</i>	19 <i>21.8</i>	5 <i>5.7</i>	0	1 <i>1.2</i>	87 <i>100</i>
Everyday life economy	46 <i>40.4</i>	17 <i>14.9</i>	17 <i>14.9</i>	18 <i>15.8</i>	5 <i>4.4</i>	10 <i>8.8</i>	1 <i>0.8</i>	114 <i>100</i>
Political	38 <i>30.4</i>	14 <i>11.2</i>	28 <i>22.4</i>	30 <i>24.0</i>	14 <i>11.2</i>	0	1 <i>0.8</i>	125 <i>100</i>
Context and development	25 <i>56.8</i>	7 <i>15.9</i>	2 <i>4.5</i>	9 <i>20.5</i>	0	0	1 <i>2.3</i>	44 <i>100</i>
Total	185	48	65	106	26	10	4	444

Percentages values are in italics

Table 4 – Index of Diffusion and Index of Depth towards the euro’s dimensions

Dimension	Index of Diffusion	Index of Depth
Political	28.1	38.8
Cultural	16.7	18.2
Everyday life economy	25.7	17.5
Social	19.6	9.1
Context and development	9.9	7.9

Moreover, the high score calculated through the Index of Depth (38.8) not only reflects the broad presence of such a dimension found in the bibliographical material covered by the research, but it could further testify to a significant level of knowledge about the political factors implied in the introduction of the single currency, which is so much higher compared to the other dimensions. In general, it could be assumed that the creation of the new currency as the result of a political plan, as well as a major step in the EU institution-building process, have been the clearest and most deeply discussed factors in the public and academic debate since the formalization of the Maastricht Treaty in 1992, thus implying the fairly large interest shown by institutions, the scientific community and the media.

Concerning the **everyday life economy dimension**, institutions show a remarkably high interest in analysing the impact of the introduction of the single currency on consumers, covering 40.4% of the total occurrences detected for such a dimension. It could even be added that given the direct (and quite evident) correlation between the birth of the euro and the dimension in question, a higher level of thematization of the latter would have been expected by the media and consumers organizations⁹, but in particular by banks¹⁰. Moreover, it seems appropriate to note that the very significant attention paid to the everyday life economy dimension by institutions, did not completely avoid the gap between perceived and real inflation, registered after the introduction of the single currency¹¹.

Furthermore, a divergence between the general and specific level of attention (114 total occurrences compared to the 17.5 Index of Depth’s score) to the dimension in question, is apparent. In general, the research findings suggest that the impact of the introduction of the euro on consumers’ pockets constituted one of the most tangible aspects towards which it was possible to direct multiple studies, recommendations and comments (thus explaining the large interest in such an issue detected for institutions, especially the European Commission),

⁹ It should be mentioned, however, that the data on consumers’ organizations is also connected to the disparity of the number of items found for this subject with respect to the others.

¹⁰ It is useful to notice that the research’s operations carried out on the private banks’ websites included in the sample did not produce any relevant results concerning the 4 dimensions. Only one item produced by a private bank, resulting from the survey carried out on Google search engine, was included in the universe, being therefore the “banks” subject predominantly constituted by national central banks and the ECB.

¹¹ See MORO, 2011.

even though such knowledge has not been translated into a more comprehensive understanding of the dimension, it being confined to *ad-hoc* studies mainly produced by central banks.

Considering the **social aspects** related to the introduction of the euro, if the 87 occurrences counted could be in line with the not clearly evident topics related to it, a less non-obvious datum concerns the high level of attention paid by institutions, which produced more than half of the total occurrences found for the dimension in question, if compared with the quantity produced by the scientific community (21.8%), which could be considered below the expected.

In general, the not very large percentage of diffusion (19.6% of occurrences out of the total) is accompanied by the lowest score (9.1) related to the level of depth towards the 4 dimensions, as simply highlighted by the score concerning the books (1.4), the lowest compared also to that pertaining to the context and development's category. What has emerged could imply a rather "short-sighted" knowledge about the social aspects implied in the creation and use of the single currency, which have mostly been dealt with in the European Commission's Eurobarometer reports on public attitudes towards the euro. As already observed, the low level of attention registered by the Index could be, in part, associated with the absence of a more comprehensive discussion developed by the scientific community.

Regarding the **cultural dimension**, it can be easily noted that the scientific community and institutions are the subjects that focused the most on the cultural aspects related to the introduction of the euro, having produced, respectively, 40.5% and 37.8% of the total occurrences found for the dimension in question. On the other hand, consumers' organizations and think tanks seem to ascribe none or very few meanings referring to the cultural sphere to the euro's discourse.

Despite the lowest percentage of diffusion (16.7%) compared to that pertaining to the other dimensions, the dimension in question registered a significant level of going into depth (18.2), being the matter second most profoundly dealt, according to the Index of Depth. This divergence is, in some respects, opposite if compared to that found for the everyday life economy dimension: the emphasis and relevance attributed to the euro as vector of identity and symbolic meanings have been not associated with a large share of bibliographical material, even though we could assume that they have been object of a more in-depth and structured analysis focused on the cultural issues implied in the use of the single currency.

Finally, concerning the **general aspects related to the context and development of the euro's project**, it could be found that institutions paid great attention to such topics, covering 56.8% of the occurrences found for this category. Specifically considering European institutions this data could be read, to a certain extent, as an indicator of the presence of a European policy mainly addressing issues related to the euro changeover. In this case, think tanks and consumers' organizations prove not to be concerned with these aspects, while central banks and the scientific community show a significant interest towards them, covering respectively 15.9% and 20.5% of the total occurrences.

The results coming from the Index of depth could testify a balance between the general and specific level of attention towards this category.

d) *The Need for a Further Step*. The findings presented in these pages arise some questions, which should confirm the paradoxical boundaries in which the relationship between the euro and European citizenship have been placed at the beginning of the article.

Firstly, the results show that the level of attention towards the other side of the coin's dimensions appears to be not completely consistent with the relevance of the issue itself. From this point of view, the prominence of "grey literature" testifies, also, the lack of a defined and consolidate knowledge on the topic.

The same remark arises considering the level of depth of the analysis of the dimensions, beyond the single absolute values calculated through the related Index. The unbalance between the relevance of the other side of the coin issue and the level of depth of its thematization is simply testified by the low number of books dealing with one or more dimensions.

Finally, the research's findings highlight the difficulties found both by the scientific and policy community in identifying the dimensions as being all components of "another side" of the euro. The tendency which emerged is, instead, to treat them as single factors, not belonging to a common cognitive framework within which analyzes them.

In order to overcome these limits, a further effort to define "the other side of the coin" as an empirical phenomenon has to be done. This effort is the object of the next paragraph.

3. As it was seen before, four dimensions linking the single currency to European citizenship can be identified as autonomous though closely related components of the phenomenon:

- A cultural dimension;
- A social dimension;
- An everyday life economy dimension;
- A political dimension.

Each of these dimensions can be better identified focusing on certain elements, that could be considered as observables of it. They are summarized in Table 5.

Table 5 can be considered as the table of content of what follows.

Cultural dimension

The cultural dimension of the single currency has been defined as the set of values, representations and cultural patterns that are referred to by the currency as a repository of symbols. It is the context in which the European identity of individuals using the euro is built¹². The single currency as a medium

¹² BEREZIN, 2003; DELANTY, RUMFORD, 2005; RISSE, 2010.

Table 5 – Dimensions of “The Other Side of the Coin” and their observables

Dimension	Observables
Cultural	<ul style="list-style-type: none"> – Currency as a symbol – Symbols of coins – Symbols of banknotes
Social	<ul style="list-style-type: none"> – Euro as language – Eurozone territory – System of communication relations
Everyday life economy	<ul style="list-style-type: none"> – Euro as calculation benchmark – As a tool of exchange – As a repository of value
Political	<ul style="list-style-type: none"> – Institution-building – Public sphere – Citizenship practices

for the raising of a collective identity can be observed, considering it both as a symbol in itself, and in the sets of symbols represented in coins and banknotes.

As a symbol in itself, the meaning of the single currency is related to the traditional link between currency and state sovereignty. In this sense, the euro can be considered as referring to a new political community. This community, however, is detached from the national one: not *One Nation, One Money*, but rather *One Money, Many Nations*¹³.

As for euro coins and banknotes, it is well known that they have been conceived as a repository of symbols¹⁴, both general (as the 12-star flag) and specific for the new currency. The choice was to put both European and national symbols on the coins, with the aim of representing the EU identity as a mix of national and Community elements, while at the same time it was decided to put images coming from the main architectural traditions shared by Europeans on the banknotes, but with no reference to any real object or place¹⁵.

So, coins show images and symbols related to national traditions on one face, while on the other they display various representations of Europe: as part of the global world; as a set of countries with their own boundaries; as a continent without frontiers.

As for the banknotes, the images portrayed are gates, arches, windows and, more importantly, bridges. It could be stated that these imaginary objects represent the EU well as an example of imagined community¹⁶. In any case, it has been correctly said that the euro allows people to carry Europe in their pocket.

¹³ KAELBERER, 2004.

¹⁴ SHORE, 2000, 87-122; KAELBERER, 2004; DELANTY, RUMFORD, 2005, 100; VISSOL, n.d.

¹⁵ See also HYMANS, 2004.

¹⁶ MCNAMARA, forthcoming; RISSE, forthcoming.

What is the set of meanings represented by the euro as a repository of symbols? As could be expected due to the nature of European identity, a plurality of them does emerge. They can be grouped into six categories with Europe as:

- Union of national States;
- Set of national traditions;
- Common cultural heritage;
- System of democratic institutions;
- Continent without borders;
- Bridge towards space and time.

Using a Michael Bruter’s conceptualization (2005, 11-17; 85-87), these meanings can be classified as referring to a civic or cultural and to a cooperative or integrative dimension. According to these conceptual pairs, the sets of meanings represented in coins and banknotes of the single currency can be structured as follows.

Table 6 – References of euro coin and banknote symbols to Civic / Cultural and Cooperative / Integrative Dimensions

<i>Dimensions / Symbols</i>	<i>Civic / Cultural Dimensions</i>	<i>Cooperative / Integrative Dimensions</i>
Union of National States	Civic	Cooperative
Set of National Traditions	Cultural	Cooperative
Common Cultural Heritage	Cultural	Integrative
System of Democratic Institutions	Civic	Integrative
Continent Without Borders	Cultural	Integrative
Bridge Towards Space and Time	Civic / Cultural	Integrative / Cooperative

Source: MORO, 2011, 42.

It is worth noting that the impact of euro symbols on the European identity of individuals takes place also in the case – widespread nowadays – in which the single currency is considered with anger, due to its real or supposed responsibility for the current problems affecting the Eurozone citizens. In other words, the money does not need to be loved in order to reach its identity effects¹⁷.

Social dimension

The social dimension of the single currency can be defined as the set of interactions, representations, institutions and communication and exchange rela-

¹⁷ KAELBERER, 2007.

tions that gives place to a social environment which people using the single currency live in and belong to. From this perspective, the euro can be considered as a communication tool linking people together.

This dimension of the euro can be observed in various elements, three of which seem to have a relevant standing.

The first one is the single currency as a language. In a Union characterized by the “polygamy of languages”¹⁸, the euro is the only existent common language. Like other non-natural languages, it is a system of signs associated with meanings which works as a communication tool. From this point of view, it could be said that those belonging to the Eurozone are “Euro-speaking” countries.

The second element is that the euro has given place to a new territory. Observing the map of the Eurozone, some features can be noticed. Firstly, the Eurozone does not coincide with the territory of the European Union. Before the introduction of the single currency this territory simply did not exist. Secondly, the borders are not clean: there are countries that use the single currency, countries that have opted out though participating in the EMU, countries that are supposed to be going to adopt the single currency, countries that use the euro without being members of the European Union (such as Montenegro or Kosovo). Thirdly, there are countries belonging to this territory that are not adjoining (e.g. Finland and Estonia), so that is not easy to consider the Eurozone as similar to a national territory; but at the same time it is difficult not to recognize it as a specific one.

A third element to be mentioned is the system of relations of communication and exchange the euro has favoured¹⁹. “Communication” and “exchange” in this case would not be considered in an abstract or metaphoric sense, but rather in a fairly material way. This matter has been observed in studying the phenomenon of the migration of coins from one country to another²⁰. Generally speaking, in the long run it is expected that in each Eurozone country half of the coins used will come from abroad²¹.

Linked to the social dimension is the most distinguishing character of European citizenship, namely, freedom of movement. According to recent data, in 2010 almost half (49%) of Eurozone citizens travelled at least once in another Eurozone country; 64% of them maintained that the euro had made it easier to compare prices, 48% that it made it easier and cheaper to travel.²²

¹⁸ BECK,GRANDE 2007, 103; see also BEREZIN, 2003, 16.

¹⁹ See BEREZIN, 2000; HELLEINER 2001.

²⁰ For example, a study on the “Euro Invasion of France” by German, Spanish and Belgian coins (JACOBS, 2007) showed that between June and September 2002 the number of foreign euro in France almost doubled (from 4.7% to 9.2%). In June 20% of Frenchmen had at least one foreign coin in their pocket, while in September there was 48% of them, with relevant differences related to regions and areas (e.g. borders or holiday places).

²¹ MORO, 2011, 58.

²² EUROPEAN COMMISSION, 2010a.

Also from the point of view of “feeling” European, in 2010 45% of Eurozone citizens identified freedom of movement as the most important meaning of the EU for them²³. It was second only to the euro itself, which resulted as the main meaning associated with the EU for 49% of them. In general, freedom of movement and the single currency result as being the two main meanings of what it is to be European (respectively for 45% and 40% of all Europeans).

As for the relation between “being” and “feeling” European, it is worth mentioning that, according to the same 2010 poll, the rate of individuals declaring to feel European citizens was of 66% in the Eurozone and of 54% in the non-euro EU countries²⁴

Everyday life economy dimension

The third dimension has been defined as the one in which the single currency operates as an agent giving rise to a market, which is one of the founding elements of the EU and Community citizenship. This dimension is in fact strictly related to consumption. The link between consumption and citizenship is, among those we are focusing on here, the only actually contested, both by the scientific community (the “market citizenship” argument²⁵), and by social and political actors (“We are citizens, not consumers”).

However, information coming from anthropological²⁶ and historical²⁷ research shows a dense mesh of relations among consumption – and, in general, material culture – and citizenship²⁸. In sum, the citizenship profile alters from time to time also due to changes in consumer patterns and dynamics.

In this framework, it could be said that the concept of the everyday life economy dimension of the single currency could be grasped considering the euro with regard to three roles.

The first one concerns the euro as a unit of measurement or tool of calculation. A simple but very relevant example of this is the data on the extent to which the single currency has become a consumers’ reference point for calculating the value of goods and services. This is evident observing both exceptional purchases, such as buying a house, and ordinary ones, as shown by the following pair of graphs.

²³ EUROPEAN COMMISSION, 2010b.

²⁴ *Ibidem*.

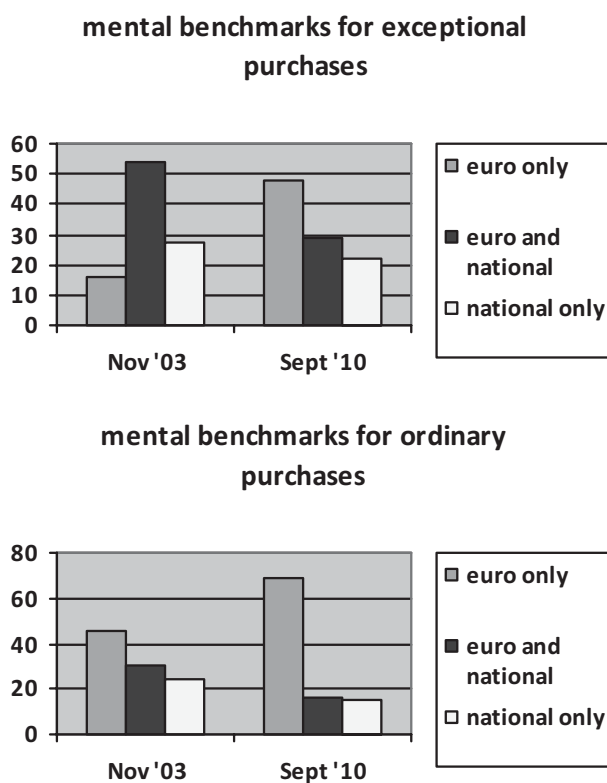
²⁵ See DOWNES, 2001.

²⁶ DOUGLAS, ISHERWOOD, 2001.

²⁷ DAUNTON, HILTON, 2001.

²⁸ Five factors do emerge of special importance: the definition of relevant moralities (the boundary between necessity and luxury); the establishment of a consumers’ constituency in the interplay between active consumers, commercial and political interests and discourses based on consumer-related knowledge and expertise; the definition of the economic system by which goods are brought to consumers; the relationship between the consumer, citizenship and the state (that is, the relation between state intervention in consumption issues and consumers’ participation in the political process) (HILTON, DAUNTON, 2001, 3-5).

Figure 1 – The euro and national currencies as mental benchmarks for exceptional and ordinary purchases, 2003-2010



Source: Adapted from European Commission 2010a.

This data should not be underestimated, not only in itself, but also because of its less intuitive meaning. That is, the euro as unit of measurement works not only to evaluate what is expensive and what is cheap, but also what is right and what is wrong, what is fair and what is unfair, and so on. In other words, the role of the single currency as a unit of measurement goes well beyond the mere evaluation of the price of goods and services; it is rather a general benchmark tool shared by the Eurozone citizens, enabling them to assess, for example, the real accessibility of welfare services, or the value of salaries and then of jobs. The single currency as an everyday life economy dimension is therefore a unit of measurement for several social facts and relations; or, in other words, is “a medium of meaning”²⁹.

Another role that can be identified focusing on everyday life economy dimension of the single currency is that of exchange tool. The empirical aspect of this is self-evident: it lies in commerce, jobs, and enterprises, which have

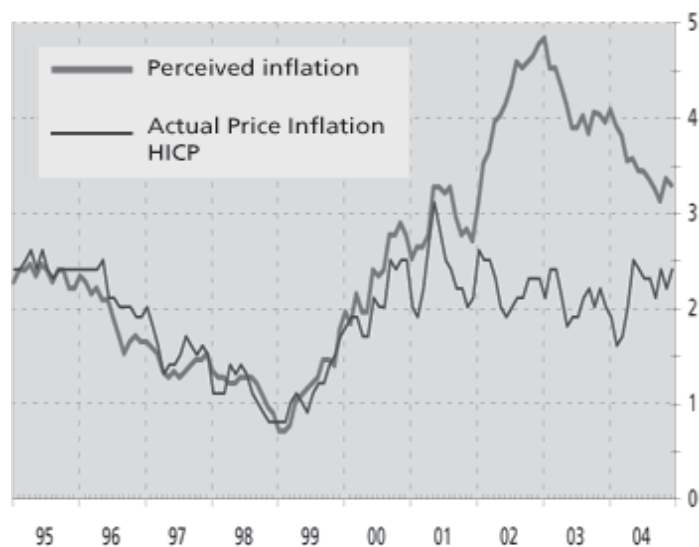
²⁹ BEREZIN, 2000.

risen in the Eurozone intended as a market. It is relevant, from this point of view, that the single currency has eliminated exchange costs, has lowered the costs of bank transfers and has leveled the burden of accessing credit for individuals and enterprises, also acting as an enabling factor.

To sum up, as an exchange tool, the single currency has connected people living or operating in 17 countries, putting them in the position of being actors of a common market. It is noteworthy that, until the changeover, the common market was a matter of fact for financial institutions, big companies, central banks and national governments, though not for common citizens. With the changeover, Europe as a common market became real for the first time for everyone living in a Eurozone country.

A third role of the single currency that can be identified in the dimension of everyday life economy is the one of repository of value of goods and services. In this framework, the well known phenomenon of perceived inflation took place, especially in the first two years after the changeover. It is shown in the Figure 2.

Figure 2 – Actual and perceived inflation in the Euro area, 1995-2004



Source: European Commission 2006

In the first years after the changeover, then, people felt that the value of their money dramatically decreased, due to the increasing prices of goods and services. No matter that this phenomenon regarded mostly proximity and everyday life purchases; nor that it was related to global trends (e.g. the increase of oil or house prices due to 9/11); nor that, while prices of some goods increased, in other cases they decreased³⁰ (e.g. electronics). The way in which the changeover

³⁰ MORO, 2011, 68-97; see also ECB, 2007.

was designed and implemented gave rise to an attribution of value to the currency by the citizens themselves. As a direct effect of that (the euro being, in this case, the moon and not the finger) there was a self-reduction of consumption acts that has been one of the factors of the scant economic growth of the Eurozone. All that means that, independently of the value that institutions (and the market) attach to the single currency, citizens do it by themselves.

Political dimension

The political dimension of the single currency has been defined as the one in which the euro acts as a vector for the construction of European polity and political community. Three observable elements can be noticed here: institution-building; European public sphere; citizenship practices.

As for the institution-building process, the euro can be observed as an agent – perhaps the most important one – of European integration. Borrowing one of Kenneth Dyson’s thematizations regarding EMU³¹, it can be said that the single currency has shaped the integration process since it has prescribed a new policy paradigm: one of a “sound” money and finance. In reference to this paradigm priorities have been defined, policies have been designed, institutions and procedures have been established, public discourse and agenda have been shaped. This paradigm has also given rise to an institutional model, the Eurozone centered on the European Central Bank. Technical-oriented leaderships (or technocrats) have then prevailed over political leaderships, both at Community and national levels, though with concerns for non-financial issues such as economic growth, social rights and fiscal policy (as shown by the case of the Europe 2020 strategy).

Related to the European integration process, the single currency has been the main reference point for the Europeanization of national polities and arenas, where political leaderships have lined up in different ways towards the paradigm of sound money and finance. This happened both on the side of public discourse, with different motivations and thematizations for the introduction of the single currency and on the side of public policies aimed at addressing the new constraints and challenges coming from the euro³².

A second component of the political dimension of the single currency is the European public sphere that in the last ten years – and in particular starting from the 2008 global financial crisis affecting the Eurozone – has clearly been shaped by the single currency itself³³. There is no doubt that the single currency is by far the most debated topic at national and Community levels. Not only political leaderships, public opinion and media, but also citizens and social forces have centered their attention, discourse, and mobilization around the single currency. In other words, the single currency has caused a dramatic growth of the European public sphere, in the sense of a common space where citizens have taken the

³¹ DYSON, 2002.

³² DYSON, 2002, 1 ff.; see also RISSE, 2010, 177-203

³³ See RISSE, 2010, 122-123; 173-174.

floor dealing with their common fate depending on the single currency, in a deliberative-like way.

A third component of the political dimension of the single currency can be noted looking at citizenship practices, intended as the dynamic relations of citizens with the polity³⁴, one of the building blocks of citizenship in general. Of course, citizenship practices do not regard the political dimension alone. As we have already noticed, freedom of movement is undoubtedly such a practice. Nevertheless, in the political dimension specific practices take place and their value should not be underestimated. The most visible, nowadays, are the various forms of public and political participation in the Eurozone turmoil. They range from the efforts of civic organizations to represent constituencies that are the targets of public spending reduction policies but have no voice in decision-making, such as young unemployed, immigrants, deprived communities; to social movements such as the Spanish *Indignados*. But voting is probably the most important citizenship practice related to the single currency. In this regard, it could be said that a relevant connection between institution-building, public sphere and citizenship practices with reference to the single currency can be observed focusing on citizens' participation in elections that took place in the first half of 2012 in France, Germany, Greece and Italy. In all these cases the euro – which was strongly (though not necessarily in depth) debated in the European public sphere as a matter of common, though conflicting, interests – has become the real stake of elections and the citizens' choices have pushed for a change in the euro institutional paradigm, which is currently on the table of European leaders.

The euro citizenship-effect, and vice versa

Having defined the dimensions linking the single currency to European citizenship through their observables, an attempt to formulate some hypotheses on the ways in which this link operates can be done. In addition, some reflections on the reverse relation, that is, the citizenship euro-effect, will be reported as well.

What can be said, then, on the ways in which the single currency shapes European citizenship? Multiple answers can be put on the table.

One kind of answer to this question is that the single currency operates as a citizenship agent in three ways. It acts as a constraint, in the sense that it sets the perimeter and limits into which citizenship is built and can be practiced. Then, it acts as a paradigm, since it establishes the ways in which citizenship can work. Finally, it acts as a cognitive and operational space, where individuals are socialized as European citizens and relate each other and with their polity.

A second kind of answer is that the single currency has an impact on the fundamental components of citizenship. From the point of view of rights, it prioritizes citizens' rights and establishes the material conditions for their exercise.

³⁴ WIENER, 1998.

From that of identity, it builds and reinforces the sense of belonging to the European community, both in terms of “feeling” and “being” European. And from the point of view of participation, it is the stake on which the debate in the European public sphere and both conventional and unconventional political struggle take place.

A third kind of answer is that the single currency shapes the content of European citizenship itself. As a cultural agent, the single currency has defined European identity as a multiple phenomenon, including national and Community as well as civic and cultural elements. As a social agent, the single currency has reinforced the European citizens’ common environment, based on freedom of movement. As an everyday life economy agent, it has materialized the EU as a common market, where citizen consumers exchange not only goods and services, but also interact to build material and non-material value. As a political agent, it has catalyzed the Eurozone as a political community and a common – though in trouble – polity.

With regard to the reverse relation, from citizenship to currency, the most important point to be considered is that European citizenship is a trust agent in favor of the single currency. It means that citizenship has produced the link of common culture and interdependence among individuals that is necessary to make the single currency work³⁵. Without trust among their users no currency could function; and this is of crucial importance in the case of the euro: it could be indeed said that, even if the single currency is a money without a state, it is not without citizens.

Recent polls³⁶ confirm that, while citizens (especially those living in the countries that are at the centre of the storm) do not love the single currency, they do not want going back to their national currencies. A currency – and especially the euro – does not need to be popular to function as a citizenship-building agent.

4. This article aimed at looking at the single currency from a non-conventional perspective, focused on its relations with the European citizenship-building process. These relations regard the cultural, social, political and everyday life economy dimensions of citizenship. In the first part of the article they have been detected in scientific literature and policy documents, trying to check the diffusion and depth of their occurrences in the available material. In the second part an attempt to empirically define these dimensions has been carried out, identifying some observables for each dimension.

Bearing in mind the paradox that has been the starting point of this article – the poor attention devoted to these dimensions vis-à-vis the citizenship-building mission of the euro project – it can be said that the results of the analysis here developed somehow confirm and reinforce this paradox. On one side, indeed, the

³⁵ Kaelberer, forthcoming; see also Servet, 1999; Delanty, Rumford, 2005, 80-81.

³⁶ Pew Research Centre, 2012.

relatively low number of items identified shows a fragmented and non-structured thematization of the citizenship-related dimension of the single currency. On the other side, an empirical approach to the issue makes visible a fabric of strong relations between the euro and Community citizenship, that would be further observed, analyzed and interpreted.

In conclusion, the approach to the single currency that we have tried to outline, would be of the utmost importance, both with reference to the general topic of the relation between money and citizenship in contemporary societies, and with reference to the European integration process and the progress of Community citizenship-building. Scientific community, therefore, would deserve much more attention to this topic, designing and implementing a systematic research agenda. This task could be really helpful for the policy community as well, especially in the present euro turmoil.

Bibliographical References

- T. AMICO, n.d., “*Has the Euro Moved the EU closer towards a Political Federation?*”, www.theothersideofthecoin.eu.
- U. BECK, E. GRANDE, 2007, *Cosmopolitan Europe*, Cambridge: Polity Press.
- P. BEILHARZ, 1996, “*Negation and Ambivalence: Marx, Simmel and Bolshevism on Money*”, *Thesis Eleven* 47 (November): 21-32.
- R. BELLAMY, A. WARLEIGH, 2001, “*Introduction: The Puzzle of EU Citizenship*”, in R. BELLAMY, A. WARLEIGH (eds.), *Citizenship and Governance in the European Union*, 3-18, London, New York: Continuum.
- R. BENDIX, 1964, *Nation-Building and Citizenship: Studies of Our Changing Social Order*, New Brunswick, NJ: Transaction.
- M. BEREZIN, 2000, “*The Euro is more than Money: Converting Currency, Exchanging Identity, and Selling Citizenship in the Post-Maastricht Europe*”, *Center for Society and Economy of University of Michigan Business School Policy Newsletter*, Volume 1, Issue 1, Spring.
- ID., 2003, “*Territory, Emotion, and Identity: Spatial Recalibration in New Europe*”, in M. BEREZIN, M. SCHAIN (eds.), *Europe without Borders. Remapping Territory, Citizenship, and Identity in a Transnational Age*, 1-30, Baltimore, London: The Johns Hopkins University Press.
- M. BEREZIN, M. SCHAIN (eds.), 2003, *Europe without Borders. Remapping Territory, Citizenship, and Identity in a Transnational Age*, Baltimore, London: The Johns Hopkins University Press.
- M. BRUTER, 2005, *Citizens of Europe? The Emergence of a Mass European Identity*, New York: Palgrave Mcmillan.
- M. DAUNTON, M. HILTON (eds.), 2001, *The Politics of Consumption. Material Culture and Citizenship in Europe and America*, Oxford: Berg.
- G. DELANTY, 2000, *Citizenship in a Global Age. Society, Culture, Politics*, Buckingham: Open University Press.
- G. DELANTY, C. RUMFORD, 2005, *Rethinking Europe. Social Theory and the Implications of Europeanization*, London, New York: Routledge.
- N. DODD, 1994, *The Sociology of Money: Economics, Reason and Contemporary Society*, New York: Continuum.

- M. DOUGLAS, B. ISHERWOOD, 2001, *The World of Goods. Towards and Anthropology of Consumption*, London, New York: Routledge.
- T. DOWNES, 2001, "Market Citizenship: Functionalism and Fig-Leaves", in R. BELLAMY, A. WARLEIGH (eds.), *Citizenship and Governance in the European Union*, 93-106, London, New York: Continuum
- E. DURKHEIM, 1939, *The Rules of Sociological Method*, New York: Free Press. First published 1895.
- K. DYSON (ed.), 2002, *European States and the Euro. Europeanization, Variation, and Convergence*, Oxford: Oxford University Press.
- EUROPEAN CENTRAL BANK (ECB), 2007, "Inflazione misurata e percepita nell'area dell'euro", in *BCE Bollettino mensile*, 65-116, May.
- EUROPEAN COMMISSION, 2006, "Adopting the Euro: Economic Communication and Challenge", in *European Economy News*, Issue 2.
- EUROPEAN COMMISSION, 2010a, *Flash Eurobarometer 306. The euro area. Public attitudes and perceptions*, Brussels: European Commission.
- EUROPEAN COMMISSION, 2010b, *Standard Eurobarometer 73. Public Opinion in the European Union*, volumes 1 and 2, Brussels: European Commission.
- S. H. FRANKEL, 1977, *Money: Two Philosophies: The Conflict of Trust and Authority*, Oxford: Basil Blackwell.
- E. HELLEINER, E. GILBERT (eds.), 1999, *Nation-State and Money: the Past, Present and Future of National Currencies*. New York: Routledge.
- E. HELLEINER, 2001, "One Money, One People? Political Identity and the Euro", *Trentu International Political Economy Centre Working Paper 01*
- ID., 2003, *The Making of National Money: Territorial Currencies in Historical Perspective*, Ithaca: Cornell University Press.
- M. HILTON, M. DAUNTON, 2001, "Material Politics: An Introduction", in M. DAUNTON, M. HILTON (eds.), 2001, 1-32.
- J. E. C. HYMANS, 2004, "The Changing Color of Money: European Currency Iconography and Collective Identity", in *European Journal of International Relations*, 10(1): 5-31.
- G. INGHAM, 1996, "Money is a Social Relation", in *Review of Social Economy*, 56(4): 507-529.
- G. INGHAM, 1998, "On the Underdevelopment of the 'Sociology of Money'", *Acta Sociologica*, 41(1): 3-18.
- ID., 2000, "Babylonian Madness: On the Historical and Sociological Origins of Money", in J. SMITHIN (ed.), *What is Money?*, 16-41. London: Routledge.
- E. F. ISIN (ed.), 2000, *Democracy, Citizenship and the Global City*, London, New York: Routledge.
- F. JACOBS, 2007, "The Euro Invasion of France (2002)", bigthink.com.
- M. KAELBERER, 2004, "The Euro and European Identity: Symbols, Power and the Politics of European Monetary Union", in *Review of International Studies*, 30(2): 161-178.
- ID., 2007, "Trust in the Euro: Exploring the Governance of a Supra-National Currency", in *European Societies*, 9(4): 823-842.
- ID., "Trust in the Euro. The Single Currency as Social Construction of an Institutional Fact", in G. MORO (ed.), forthcoming.
- G. F. KNAPP, 1924, *The State Theory of Money*, London: Macmillan.
- K. MARX, 1972, *Manoscritti economico filosofici del 1844*, in K. MARX, F. ENGELS (eds.), *Opere*, III, Roma: Editori Riuniti.

- B. MAURER, 2006, “*The Anthropology of Money*”, in *Annual Review of Anthropology*, 35: 15-36.
- M. MAUSS, 1970, *The Gift*, London: Routledge & Kegan Paul.
- L. MAZZUCA, R. RANUCCI, 2012, “*The Other Side of the Coin: a framework research*”, FONDACA working paper no. 13, www.fondaca.org.
- K. R. MCNAMARA, “*Imaginary Europe: the Euro as Symbol and Practice*”, in G. MORO (ed.), forthcoming.
- G. MORO, 2011, *La moneta della discordia*, (in collaboration with L. Mazzuca and R. Ranucci), Roma: Cooper Editore.
- G. MORO, 2012, *Citizens in Europe. Civic Activism and the Community Democratic Experiment*, New York: Springer.
- G. MORO (ed.), *The Single Currency and European Citizenship. Unveiling the Other Side of the Coin*, London, New York: Continuum, forthcoming publication.
- PEW RESEARCH CENTER, 2012, “*Global Attitudes Project: European Unity on the Rocks*”, pewglobal.org.
- T. RISSE, 2010, *A Community of Europeans? Transnational Identities and Public Spheres*, Ithaca: Cornell University Press.
- ID., “*Two Sides of the Same Coin? The Euro and Europeanization of Collective Identities*”, in G. MORO (ed.), forthcoming.
- V. A. SCHMIDT, 2006, *Democracy in Europe: The EU and National Politics*, Oxford: Oxford University Press.
- ID., “*In the Light and Shadow of the Single Currency: European Identity and Citizenship*”, in G. MORO (ed.), forthcoming.
- J.-M. SERVET, 1999, “*How can European users and Consumers have Confidence in the Euro? Six Socio-Economic Hypotheses*”, in T. VISSOL (ed.), *The Euro: Consequences for the Consumer and the Citizen*, 7-49, Dordrecht: Kluwer Academic Publisher.
- C. SHORE, 2000, *Building Europe: the cultural politics of European integration*, London, New York: Routledge.
- G. SIMMEL, (1900) 1978, *The Philosophy of Money*, London, New York: Routledge.
- G. TAYLOR, 2010, *The New Political Sociology. Power, Ideology and Identity in an Age of Complexity*, London, New York: Palgrave Macmillan.
- T. VISSOL, n.d., *The Euro: Outcome and Element of the European Identity*, Yale Center for International and Area Studies.
- ID., “*The Only Wealth are Human Beings. Currency between Economy and Citizenship*”, in G. MORO (ed.), forthcoming.
- J. WEATHERFORD, 1997, *The History of Money: From Sandstone to Cyberspace*, New York: Three Rivers Press.
- M. WEBER, 1958, *The Protestant Ethic and the Spirit of Capitalism*, New York: Scribner. First published 1905.
- A. WIENER, 1998, “*European*” *Citizenship Practice. Building Institutions of a Non-State*, Boulder: Westview Press.
- V. A. ZELIZER, 1989, “*The Social Meaning of Money: Special Monies*”, in *The American Journal of Sociology*, 95(2): 342-377.

Abstract

The Single Currency and European Citizenship

Even before it became legal tender, the euro has been and is, today more than ever, the focus of an intense debate in which different voices and positions are interwoven. The considerable attention paid to the single currency is related to the evidence of the success (or the failure) of the European project on the single currency, essentially seen in a macroeconomic perspective: the lion's share in the debate is played, in this sense, by the amount of analysis, studies, statements about the economic changes and financial implications that the adoption of the euro has led and will lead for the economy at the Member States, the European Union and the wider international context levels. There is, however, another side of the euro, which is strongly linked to the citizenship-building process and, paradoxically, results as a less and/or properly thematized matter both by the scientific community and policy makers. In particular, four dimensions of this "hidden side" of the euro can be detected:

- the cultural one, identifying the currency as an instrument to foster a common identity;
- the social one, identifying the euro as a communication and exchange means that ties people in a community based on trust;
- the one of the economy of everyday life, as currencies allow citizens to access to goods and services, to sell and purchase, to measure the value of their own work;
- the political one, as currencies represent the political system that, by emitting them, exercises powers on the behalf of citizens that chose it.

This article attempts to analyse these hidden dimensions by firstly presenting the results of a survey carried out by FONDACA between 2010 and 2011, aimed at investigating the extent to which they have been dealt in the scientific and policy debate. Then, a more analytical reflection on the "other side of the euro" is provided, by analyzing the dimensions as an empirical phenomenon.