

Carlo Curti Gialdino, The Symbols of the European Union: the origin of the name 'euro'

Caption: In his book entitled The Symbols of the European Union, Carlo Curti Gialdino, Professor of International Law at the University of Rome 'La Sapienza' and Legal Secretary at the Court of Justice of the European Communities from 1982 to 2000, explains the origin of the name 'euro'.

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[...]

2. The origin of the name of the euro

The Treaty of Maastricht of 1992, in its provisions (Article 118) amending the EC Treaty relating to economic and monetary union, had used the term ‘ecu’ for the single currency. This acronym had already been used for the Community accounting unit that was defined by a basket of currencies of the Member States but which was not in circulation as legal tender. ⁽⁸⁾ The acronym had two meanings: in English it stood for ‘*European Currency Unit*’, whereas in French it recalled a unit of currency — the *écu* — which Louis IX (Saint Louis) had created around 1260 and which was struck by the kings of France from the 16th century onwards and used in various countries, Italy among them. In the other official languages it was not a meaningful word, however (which is why it was usually translated as *scudo* in Italy, where *écu* was considered a Gallicism), or its meaning was absurd, as in Germany. ⁽⁹⁾

At the Economic and Financial Affairs Council (ECOFIN) meeting in Luxembourg of June 1995, the Germans and the British objected to the name ‘ecu’, arguing for a term that was not just an abbreviation and that did not seem too French. Various names were put forward at that point (franc, shilling, crown, florin). The British favoured keeping the name of the national currency unchanged in each Member State of the European Union and giving it the prefix ‘euro’. ⁽¹⁰⁾ At the informal ECOFIN meeting in Valencia at the end of September 1995, the question was addressed again. The European Commission insisted on keeping the name ‘ecu’, while the Germans had come into line with the British idea (euromark, eurolira, and so on); in the meantime, however, the United Kingdom had changed its view and was very keen on a historic name.

The matter was finally settled at the Madrid European Council on 15 and 16 December 1995, where the term ‘euro’ ⁽¹¹⁾ for the common currency was officially decided. ⁽¹²⁾ It was not an easy choice. The President of the European Commission, Jacques Santer, called for an early decision, asking how a media campaign on the single currency could be launched without mentioning what the product was called. The Commission had no problem at all with the term ‘ecu’, which appeared in the EC Treaty, but if no consensus could be reached on it, it would accept another name — such as ‘euro’ — provided there were no national variants (euromark, eurofranc, eurolira, etc.). The German Chancellor, Helmut Kohl, insisted that public opinion in Germany could not accept ‘ecu’, since — quite apart from the absurdity of its meaning in German — that currency had lost 40 % of its value in relation to the mark since the monetary crisis of 1992-1993. The French President, Jacques Chirac, made a half-hearted defence of the name ‘ecu’: he recalled that the French people held the term in considerable affection, and that moreover it was the term used in the Maastricht Treaty, so it would be difficult to alter. However, the German Chancellor would not be swayed, so Chirac asked whether the matter had to be decided at that meeting, and proposed consulting the public. Once again, Kohl disagreed, stating that a survey in Germany had demonstrated that nation’s preference for the mark. The President of the Council, Lamberto Dini, was not in favour either as he was concerned that any delay in deciding on the name could affect the entire plan for monetary union. As views were expressed around the table, everyone abandoned the *ecu*. ⁽¹³⁾

That did little to resolve what the name was to be, however. The result was that France was alone in its view, and at that point Chirac dropped his support for it. Up until then, moreover, the European Commission had not really been very keen on the name ‘euro’ and in the previous few weeks had in fact suggested to the various governments the names ‘florin’ and ‘ducat’, even going as far as names from antiquity such as ‘solidus’ and ‘as’. Prodi, in particular, maintained that the choice of ‘euro’ as the name was trite and that he personally preferred the names of great currencies from the Renaissance. Meanwhile, in the corridors of the Council of Ministers meeting in Madrid, the British — and in particular the Chairman of the Monetary Committee, Nigel Wicks — were lobbying for the ‘florin’. The Prime Minister, John Major, who had initially put forward the name ‘ducat’, also came out strongly for ‘florin’ as a name, recalling that King John had struck the Aquitaine florin in France in the early 13th century. The name ‘florin’ was not to meet with any success either. Wim Kok of the Netherlands pointed out that the proper name for the Dutch currency was ‘gulden’, and Chirac was certainly not about to accept the name of a currency introduced by an

occupying English king.

Lunch time was fast approaching, and the host, Spanish Prime Minister Felipe Gonzáles, made the point that, at the preparatory meetings for the Council of Ministers, a clear majority had been in favour of the name 'euro', which is formed by truncating the last syllable from the name of Europe, is the same in all languages and does not create major problems of pronunciation. At this point, everyone in the room said the word 'euro' out loud. The Greeks (Papandreou was absent due to illness) pointed out that they had a different alphabet, which they would certainly not sacrifice at the altar of a common currency. Alexandre Lamfalussy, the President of the European Monetary Institute (EMI), reassured them: the term 'ΕΥΡΩ' would appear on the bank notes. However, the central bank governors, who had sole responsibility for coins, kept quiet and so only the words 'euro'/'eurocent', in the roman alphabet, appear on the European side of the coins. The Greeks must have realised as soon as the decision had been taken that in Greek the sound of 'euro' and *oura* (urine) are rather similar!

So 'euro' it was. Legend has it that Antonio Gutierrez, a Portuguese socialist and a devout Catholic, immediately paraphrased the famous words of Jesus Christ to the apostle Peter by saying: 'Thou art Euro, and on this Rock we shall build the European Union'.⁽¹⁴⁾ Chirac had not really taken up the cause of the 'ecu', especially as he had in his possession a confidential survey on the common currency carried out for the French Treasury Department, which indicated that, second to 'ecu' (at 71 %), the French preferred the term 'euro' (42 %) to 'crown' (23 %), 'florin' (19 %) and 'ducat' (18 %).

Thus, the term 'euro'⁽¹⁵⁾ was chosen because it is the root of the word 'Europe' and was the same in all the official languages (at the time), assuming it is formed by truncating the last syllable of Europe, even though this is pronounced in different ways and follows different rules regarding formation of the plural.⁽¹⁶⁾ The term euro,⁽¹⁷⁾ moreover, had never been used as an official name for a currency.⁽¹⁸⁾

The name of the euro was well received straight away. A telephone survey of a sample of 15 500 citizens carried out in the run-up to Christmas 1995 showed that seven out of ten people (69 %) considered the name highly acceptable, 23 % considered it unacceptable and 8 % expressed no opinion. The level of acceptance was particularly high in the Netherlands (85 %), Belgium (81 %), Italy (75 %), Luxembourg (75 %) and France (74 %). However, the name was not liked in the United Kingdom (41 %), Denmark (32 %), Greece (75 %) [sic], or by a quarter of Swedes (25 %).⁽¹⁹⁾ A survey of 65 000 people carried out a few months later (February – May 1996) found that 2/3 found the name 'euro' acceptable, while 23 % still thought it unacceptable and 11 % expressed no opinion. Italy, with 71 % approval, headed the list, with the United Kingdom (48 %) bringing up the rear.⁽²⁰⁾

The fact that the euro is mentioned as the currency of the Union in Article I-8 of the Constitutional Treaty 'regularises', so to speak, the name 'euro'. In fact, the currency continues to be called the 'ecu' in the treaties in force even after the amendments made to the Maastricht Treaty of 1992, the Amsterdam Treaty of 1997 and the Treaty of Nice of 2001.⁽²¹⁾

[...]

(8) The ecu was defined by Council Regulation (EEC) No 3180/78 of 18 December 1978 (*OJ EC* 1978, L 379, p. 1) as the sum of specific amounts of the currencies of the Member States, fixed by a weighted coefficient in relation to economic and production conditions in the various countries (for the last adjustment to the basket, see the communication from the European Commission of 19 June 1989, which took effect on 21 September of that year). The name 'ecu', which is substantially identical in all languages, had been proposed by Valéry Giscard d'Estaing after agreement with Helmut Schmidt, and was approved by the European Council in 1979 at the time of creating the European Monetary System.

(9) 'Ecu' is pronounced as *E. Kuh*, literally 'electric cow' (A. Rizzuto, *L'Europa monetaria. Dall'età dell'oro all'età dell'Euro*, Armando Editore, Rome, 2003, p. 210). For German reactions see C. Lager, 'Il était une fois l'euro ...', in *B & T*, January – February 2005, pp. 62-64.

(10) Word formations featuring the prefix *euro-* had been known since the 1970s (in the sense of being non-US, rather than European). The main examples are the so-called 'eurocurrencies' or 'euromoney' traded on the 'eurocurrency markets', terms deriving from 'eurodollar', in use in Italy since 1963. This designated primarily dollars held by banks operating in European countries and then, more generally, dollars exchanged on any world market. In international financial jargon, the term 'euro' has been in use since the early 1980s as a short form of 'eurocurrency' or 'eurodollar' (M. Fanfani, *Euro: un nome proprio singolare*, in

Belfagor, 31 January 2000, p. 69).

(11) The events leading up to the name ‘euro’ are recounted by M. Fanfani, *Euro: un nome proprio singolare*, op. cit., pp. 67-73.

(12) Council Regulation (EC) No 1103/97 of 17 June 1997 (OJEC 1997, L 16, p. 1), which regulated in general terms the changeover from the ecu to the euro, ratified the continuity between the two monetary units at a rate of one euro to one ecu.

(13) Thus, Jean-Luc Dehaene of Belgium and Wim Kok of the Netherlands confined themselves to the comment that they would not accept national variants of the term for the single currency, such as eurofranc, eurolira, and so on; the Luxembourgish Jean-Claude Juncker said that he could live with euro, ‘même si ça n’est pas très sexy’; and the Finns pointed out that their currency had changed name repeatedly over time (having been thaler, crown, mark and rouble) and that they could accept any name except ‘rouble’!

(14) This story, with many details and quotation marks, is taken up by J. Quatremer, T. Klau, *Ces hommes qui ont fait l’euro*.

Querelles et ambitions européennes, Plon, Paris, 1999, pp. 269-273. The same expression is attributed by others, such as A. Hilton, *The Principality and Power of Europe*, op. cit. p. 134, to the Spanish Minister of Finance, Pedro Solbes. See also R. Kunzig, *Euroland or bust — switching to the new common European currency, the euro will be a challenge*, in *Discover*, October 1998, and at http://www.findarticles.com/P/articles/mi_m1511/is:n10_v19/ai_21145378.

(15) Euro (from the Greek εὐρος, or in Latin *eurus* or *Voltumnus*) is the earliest name of the East wind, or to be more precise the South-East wind (sirocco-levant). Homer mentions it in the *Odyssey* (Book V, 295 ff. and 331 ff.). It is one of the four cardinal winds which usually blew around the winter solstice, sometimes dry and sometimes humid (Horace, *Epodes*, XVI 54, actually calls him ‘aquosus Eurus’). In Greek mythology he is the son of Eos, the Dawn, and the Titan Astraeus. Beethoven mentions him in a letter of 19 July 1816 to Gottfried Christoph Härtel, the Leipzig music publisher, in which he closes: ‘bey uns wird immer u. ewig der Eurus bleiben, ein Stillstehender Sumpf!!!’ [‘Eurus stays with us for ever and a day, like a stagnant marsh!!!’].

(16) According to the Accademia della Crusca, the official Italian plural is invariable (by analogy with other invariable masculine nouns such as il ré/i ré [king/kings], il video/i video [video/videos]), even though the natural morphology of Italian is to inflect nouns, prompting us to say euro/euri [euro/euros], like dollaro/dollari [dollar/dollars], marco/marchi [mark/marks]. Euro, however — as pointed out by the President of the Academy — is a ‘word of quite particular character, carrying with it a semantic which virtually isolates it from any morphosyntactic context’ (quoted by F. Sabatini, *Gli euro e le lingue*, in *La crusca per voi*, issue of 23 October 2001, pp. 1-2, and at http://www.istruzione.it/euro/web_istruzione/crusca.shtml). In contrast, M. Fanfani, *Euro: un nome proprio singolare*, op. cit., pp. 72-73, points out that if euro is an abbreviation of ‘eurodivisa’ or ‘euromoneta’ [Eurocurrency], as suggested by its nature as an invariable noun, it should be feminine, like ‘radio’, from ‘radioaudizione’ [listening in]. The senator Renzo Gubert requested that the Finance Act of 2003 should be amended to insert the plural ‘euri’ [euros] for the European currency, but this was rejected by the Senate on 17 December 2002.

(17) It should be recalled that Pierre Werner (1913-2002), former Prime Minister of Luxembourg and a pioneer of European economic and monetary union, put forward the term ‘euror’ for the European unit of currency at a conference in Strasbourg on 21 November 1960 — a name symbolising the concepts of ‘European’ and ‘gold’, which at the time was synonymous with monetary stability.

(18) Let us not forget, however, that the first (unofficial) euro was coined in Italy as a symbolic currency of Europe and a means of financing militant Europeanism. In 1963, a group leading the Young European Federalists in Bologna (Dino Bozzetti, G. Carlo Cassoli, Jacopo di Cocco e Maurizio Rosa) took the initiative and were followed by the Brescia section of the organisation. The name ‘euro’ (suggested by G. Carlo Cassoli), which is invariable in the plural, was chosen for the coinage; the choice aimed to avoid any reference to a historical currency of a particular country and to use a name that encapsulated the federalist role played by a single currency. The initiative was implemented, on behalf of the European Federalist Movement, by its promoters who set up a ‘Federal European Committee for Economic and Monetary Union’. A one-euro silver coin was struck in 1965; on the verso this bore its value, the issuer (the MFE) and the letter B (for Bologna), the year 1963 and the motto ‘in unitate robur’, where the uncommon noun *robur* was chosen to indicate the moral strength of European monetary union, as distinct from physical strength, *vis*. On the other side was a ring of fourteen hands, symbolising Europe as a union of peoples, with the first European flag. It was sold in its original packaging at a rate of 1 000 lire to the euro (becoming 1 250 from September 1968). In the years that followed, euros of gold and silver were struck: a 10-euro gold coin (1965), a 5-euro gold coin (1967), a 2-euro silver coin (1972) and a 20-euro gold coin (1972) (G. Pretto, *L’Euro bresciano prototipo della moneta unica. In oro e argento, i primi ‘spiccioli’ vennero conati nella nostra città negli anni sessanta*, in *Il Giornale di Brescia*, 17 October 2001; *Eurogenerazione: una moneta per unire*, a proposal for the euro promoted by the European Federalist Movement, Cimer, Rome, 2001, pp. 22, 24. See also the advertisement in *Federalismo europeo*, December 1967, I, No 10, p. 5; *Cronaca numismatica*, April 2000). A silver copy of the one-euro coin struck in 1965 was given to President Carlo Azeglio Ciampi by Professor Raimondo Cagiano de Azevedo, Chair of the Faculty of Economics at La Sapienza University in Rome on the occasion of their meeting at the Quirinale Palace on 2 February 2001.

(19) European Commission, *Eurobarometer. Public opinion in the European Union*, No 44 (October-December 1995), Office for Official Publications of the European Communities, Luxembourg, April 1996, p. 54.

(20) European Commission, *Eurobarometer. Public opinion in the European Union*, No 45, Office for Official Publications of the European Communities, Luxembourg, December 1996, p. 49.

(21) Two cases brought before the Court of First Instance of the European Communities by the French MEP Georges Berthu — who complained, in relation to a draft regulation of the European Commission put forward to the Council (case T-125/96) and in relation to Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro, that the replacement of the term ‘ecu’ by ‘euro’ for the European currency was unlawful — were both declared manifestly inadmissible because they referred to draft legislation (case T-125/96) and legislation of general application which did not refer to the claimant individually (case T-207/97). See the Judgments of the Court, Second Division, 15 May 1997 (*ECR II*, p. 811) and 12 March 1998 (*ECR II*, p. 511).