

第2回 国際通貨論 I  
International Monetary Study I  
*The Way to the Euro (1)*

Professor MURASE Tetsuji  
留学生センター教授 村瀬哲司  
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The way to the euro—European integration—was a political project not to repeat world wars.

## 1. European common textbook “Histoire de l’Europe”

→Importance of sharing the history!

>French-German rivalry: from the cause of turmoil to the driving force of European unification 仇敵から統合の推進力へ

>WWI: 12million people died.

The Battle of Verdun

>”Pan Europe” by Count Richard Coudenhove-Kalergi, 1926  
汎ヨーロッパ運動

## 2. Rivalry & cooperation between France and Germany

### (1) West Germany: the economic leader

>Germany was occupied by US, UK, France and Soviet Union and divided into West and East in 1949.

>Currency movement

DM1=FFr0.79(1949)→FFr1.53(71)→FFr3.35(98)

	1948		1958 (unit: US\$ billion)	
	Industrial output	Export	Industrial output	Export
UK	17.3	6.6	21.1	9.0
W Germany	10.4	1.1	27.3	8.8

(出所: ドイツ連邦銀行「ドイツの通貨と経済」1984年, 日本銀行訳)

## (2) France: the political leader

>Containment of W. Germany within the European framework + French leadership in the European integration.

>ECSC in 1953 (J. Monnet, father of Europe 「ヨーロッパの父」, and R. Schuman, the EU's patron saint 「EUの守護聖人」): French national interest + the ideal of European integration by limiting state sovereignty

>EEC and EURATOM in 1958

(In 1967, EEC, ECSC and Euratom became jointly called EC (European Communities), which was renamed EU (European Union) in 1993.)

### (3) The fall of Berlin Wall (1989) – the EMU (1999)

>Destiny of divided Germany in the hands of allied forces.

>F. Mitterand demands H. Kohl: Choose EMU (ie. abolishment of DM) or German reunification!

Nov 1989 the fall of Berlin Wall

Oct 1990 German reunification

Dec 1991 the debacle of the Soviet Union

Dec 1991 the signature of Maastricht Treaty (Treaty on EU)

>German domestic campaign “Der Euro stark wie die Mark” 「マルクのように強いユーロ」

>French support and German reluctance for membership of 3 Mediterranean states in EMU

### 3. British interests and Europe

#### Is Britain a part of “Europe”?

The Dover Channel is wider than the Atlantic Ocean?

- > Strong Anglo-American relationship and little interest in European integration
- > Dismantling of the British Empire and growing economic dependency on the Continent [See Table 1.1]

#### British pragmatism (or problem?)

- > No initial entry in EEC → joined in 1973
- > No entry in ERM (Exchange Rate Mechanism) of EMS (European Monetary System) → briefly joined 1990-92
- > No entry in the euro area, but maybe a matter of “when and how”

## 4. The Birth of the euro and the peace in Europe

- > Bank notes display a nation's historical, cultural and political symbols (hidden propaganda means of nationalism).
  - Euro bank notes: windows and bridges symbolizing “openness and cooperation”
- > The source of military funding (issue of government bonds underwritten by central banks) was cut off.
  - Even without a political union, peace in the euro area has been *de facto* secured.