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**Article**

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# THE LAUNCH OF EURO NOTES AND COINS

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On 1 January 2002, euro notes and coins become legal-tender within the eleven member-states of the euro zone. Existing national currencies will cease being legal-tender by 28 February 2002 at the latest. Many newspapers in Europe are calling it E-Day: the day on which, according to *The Times* (30 August 2001), ‘14.5 billion banknotes and 50 billion coins will pour into the streets of Europe from Lisbon to Leipzig and from Athens to Amsterdam’; and on which, according to *The Guardian* (31 August 2001), ‘306 million Europeans will wake up to an extraordinary new reality’. In practice, it is likely to be somewhat different. There will be no great simultaneous emission of new money across the euro zone, no pouring of cash into streets, no midnight queues at the ATMs, and no great awakening the morning after. On 1 January 1999, virtual euros leapt out at us in quantum time. Real euros will creep up on us in real time. During the months leading up to January 2002, they will be carted around the euro zone in money trucks and trains guarded by national armies and packaged into ‘starter kits’ given or sold to retailers and consumers—more of a relentless flow than a flash flood.

If the ‘new reality’ of the euro will not be quite the shock to people within the euro zone that has been envisaged by the English newspapers, the emergence of the euro as real cash will be dramatic enough. In this article, I will try to frame this process for sociological purposes. If the notion of awakening is an appropriate metaphor for our experience of the launch of euro notes and coins, it is something more akin to an awakened state than to a single moment of awakening. To extend the metaphor a little further, in many European countries—especially Portugal and Greece—public awareness of the euro has been so low that many people are only now ‘waking up’ to its imminent presence in their pockets and wallets. Newspapers and television are helping those who have thus far remained indifferent to or ignorant of it to catch up with stories on a range of issues which, degrees of local emphasis and colour permitting, are quite consistent across Europe: the appearance of the new notes and coins (most, such as *The Times* in London, regard them as ‘dull’ and ‘soulless’); their implications for wallet size (a favourite in Italy); the complexity of handling two currencies while inebriated during New Year celebrations (this appears to concern the Irish most of all); the dangers of forged notes early on as people familiarise themselves with having to ‘feel, look and tilt’ (as the ECB instructs) in order to gauge their authenticity; the implications of the new denomination for the quiz programme ‘Who Wants to be a Millionaire?’ (Irish winners benefit, as do Italians); as the money trucks drive across the euro zone, the prospects of smuggling and mafia heists (on this, the Germans seem most wary); and the potential chaos of handling new money during the January sales (a concern of retailers everywhere, it appears).

Some of these issues might appear to be trivial, or at least only of fleeting interest. After all, they are largely concerned with the everyday, somewhat mundane contact we have with

money. But that is the point. Prudently, the ECB hopes that the transition to euro notes and coins, and the withdrawal from circulation of national currencies, will be as smooth as possible—that ‘awakening’, ‘shock’, ‘surprise’ and so on are not among the words journalists are reaching for on 2 January 2002. During the transition, however, and if the hopes of the ECB are fulfilled, the day-to-day role of money in our lives will feature in our thoughts and conversation, and in the pages of our newspapers, with unusual prominence—perhaps to the extent that the concept of fatigue, rather than awakening, might be more suitable by the time we reach the official launch itself. By so-called E-Day, consumers will be familiar with the appearance of the euro notes and coins, and with the anti-counterfeiting devices included on the notes. They may already have been using their portable currency converters for weeks, just as they have dealt with dual pricing for well over a year. And their children will have enjoyed or endured quizzes and tests at school and kindergarten undertaken in the spirit of the ECB pronouncement that ‘for a smooth transition to the euro, it is essential that children and young people be well informed’.

It is indeed as a passage of transition, rather than as a sudden awakening or shock, that the months leading up to and immediately following 1 January are likely to be significant from a sociological point of view. The euro—a ‘virtual’ or ‘partial’ currency since 1999—is becoming ‘real’ or ‘complete’ throughout these months. One might therefore say that money is entering a liminal phase: of being ‘betwixt-and-between’ (Turner, 1967: 232) renewal and decay as new money drives out old. This does not simply amount to a change of currency but, during the actual transition, in a change in the status of money itself.

### **Liminality**

The concept of liminality was first employed by the anthropologist, van Gennep in *The Rites of Passage* (1909). In the anthropological literature, the concept is part of the study of ritual, and is intended to interrogate notions of transition in rites of passage. (Elsewhere, the concept of liminality has arisen in studies of transition in popular culture, international politics, social movements, a Council Tenants’ Forum, and migration; see respectively, Martin, 1981; Higgott & Nossal, 1997; Yang, 2000; Jackson, 1999; Cwerner, 2001). Liminality might be said to apply to the launch of euro notes and coins in two respects. First, the concept enables one to investigate features of the launch as a passage of transition—analogueous to a pilgrimage. Second, the notion of liminality throws up some intriguing questions about diversity in the temporal framing of the transition: both towards the euro itself as a unit of denomination, and towards the introduction of euro notes and coins as against the withdrawal of national currencies.

Van Gennep argues that all rites of passage—or periods of transition—go through three phases: separation, margin (or transition) and aggregation (or incorporation). Another expression for margin or transition in this context is *limen*, or threshold. Van Gennep’s analysis refers to a ritual subject, i.e. the person undergoing transition. As Turner describes it, the liminal person ‘passes through a cultural realm that has few or none of the attributes of the past or coming state’ (1969: 94). Crucially, it is this ‘passing through’ which characterizes the liminal phase: it is a dynamic phase *between* the states of separation and aggregation, ‘a movement between fixed points’ (Herzog, 1987: 568). As such, the liminal phase is necessarily ambiguous, uncertain and unsettling. In Leach’s work (1961), liminality is

characterized by a symbolic reversal that marks the passage of time. One example of such reversal is carnival (Ladurie, 1979). But the movement of the money trucks might be described not as carnival but as a pilgrimage. The euro, as a ritual subject, has an essentially ambiguous status—somewhere between ‘virtual’ and ‘real’, or ‘partial’ and ‘complete’. The pilgrimage is not only movement through space, but can also be a spiritual movement: the creation of new boundaries or a different sense of ‘home’. The pilgrimage can in this sense be regarded as a stage of heightened awareness in which contact with a spiritual centre is reaffirmed (Turner, 1987).

At first blush, the ritual subject or pilgrim might appear suspect as a comparator for the euro. Economists, among others, might object to the implication that money is a ‘subject’. Yet sociologists such as Weber, Parsons, Habermas, Luhmann and Giddens have all argued to some extent that money’s value derives from features of the society in which it circulates, including the state and legal system. This argument tends to hinge on the concept of trust: in so far as we place trust in money—that it will retain its value, for example—we place trust in a broader concept of society, or at a bare minimum, the state. Simmel goes further, suggesting that, as a medium, money expresses characteristic features of society and culture in an abstract sense, as well as more specific and concrete aspects of the exchanges in which it is used. For Simmel, money is in this sense the medium *par excellence*, an ‘empty vessel’ which is able to stand for an abstract notion of potential as well as actual goods and services. To this extent, not only monetary transactors (writ large and small), but also money itself as a medium of exchange, might be said to bear a closer resemblance to what Hacking calls an interactive as opposed to an indifferent kind (Hacking, 1999: 103-6).

The liminal phase hinges on the notion of *communitas*. This concept denotes those features of spontaneity, immediacy and concreteness that characterize the passage of transition and which explain its ambiguous and unsettling quality. According to Turner, liminality places the *communitas* in sharp relief. The notion of *communitas* can therefore be opposed to the ‘norm-governed, institutionalised, abstract nature of social structure’ (127). The key to this, Turner argues, is that the former qualities can only be accessed or made evident *in opposition to* the latter, i.e. as *anti-structure*. Turner argues further that *communitas* has an ‘existential quality’ to the extent that ‘it involves the whole man in his relation to other whole men’ (127). This is highly suggestive for the euro. The passage of transition towards the introduction of notes and coins arguably provides sociologists and anthropologists with an ‘extended snapshot’ of features of monetary exchange which are usually difficult to discern because they pass by not so much unnoticed by us as *unsaid by others*—just as liminality brings out, exaggerates or even reverses what would usually pass by unnoticed or unarticulated.

Over a relatively short span of time in the case of the euro, people may behave perversely with money as it simultaneously decomposes and comes into flower: the hoarders may have to unearth their pile before it needs to be exhumed; the spendthrift may have to linger, pause and think as price becomes—however fleetingly—a problem of cognition rather than sensual gratification; even those most indifferent to the colour and texture of money will be tempted into numismatology as old favourites are discovered just before they disappear; electronic money may seem old hat until the novelty of euro cash wears off; and money itself will be promoted, discussed and advertised in a world which briefly resembles the world as envisaged by Hayek in *Denationalisation of Money* (1976)—a world in which money pushes itself

forward and jostles for our attention, selling itself, reassuring us lest we lose our faith—and money loses its value.

The concept of liminality is temptingly suggestive as a means of framing a sociological interpretation of the transition towards euro notes and coins. But the differences between the two senses of transition are just as instructive as the similarities. As the marginal phase sandwiched between separation and aggregation, liminality serves to reconfigure or re-arrange the constituents of social structure. As part of ritual, and for all of its spontaneity, the significance of the liminal phase is habitual and repeated. According to Turner, the ritual process into which liminality is embedded is both creative—other alternatives are possible within the liminal phase itself—and yet pre-determining, in that it leads to the re-emergence of the extant (albeit reconfigured) normative and symbolic structure. Weber calls this second the ‘telos of the rite of passage’ (1995: 530). Whatever the hopes of Mr Duisenberg and his fellow ECB governors might be, the transition to euro notes and coins is somewhat less predictable and its outcome hardly predetermined. While major changes to national currencies have occurred in the past—decimalization in Britain, unification in Germany—never have several currencies been unified on this scale, all at once. Aggregation, in this sense, will not necessarily add up to a reinstatement of extant structure.

Indeed, the significance of the transition to notes and coins may turn out not to be about ‘structure’ in such a rigid (and ‘macro’) sense at all. After all, one of the most intriguing questions raised by the euro concerns the relationship between its central institutions and divergence within the euro zone itself. In debates surrounding the euro, such divergence is mostly couched in terms of cultural outlook, economic idiosyncrasy and political behaviour. Albeit by default, the concept of liminality implies another aspect of divergence within the euro zone, namely temporal divergence. Unlike the liminal phase where stages are strictly demarcated in time, the passage through time of the euro from a virtual or partial currency towards a real or complete one is uneven. Individuals and retailers of the eleven states across the euro zone face timetables for the issue of coins in starter packs, for the withdrawal of their national currencies, and above all for the redemption of those currencies once they cease to be legal-tender: ten years in some case, indefinitely in others. As simultaneous flowering and decomposition, the launch of euro notes and coins is far from being neatly framed: as a passage through time, it is not homogenous but diverse—and, perhaps, all the more ambiguous and unsettling for that.

## **Diversity**

The question of diversity has important theoretical connotations for the sociology of money. While pointing to a broad connection between money’s value and broader notions of societal trust appears straightforward, explaining it in theoretical terms is not. As I have suggested elsewhere (Dodd, 1994; others agree, albeit for different reasons, for example Ingham, 1998, 1999), we lack an entirely satisfactory sociological explanation of money. As the newspaper stories referred to earlier on in this article suggest, the more richly we describe our everyday uses of money, the more multifaceted, multidimensional and local our connections with it appear to be. Consequently, the role of money within our societies seems to become more difficult to theorize on an abstract level.

The problems thrown up by the diversity of money were among the debating points in the recent spat between Zelizer and Fine & Lapavitsas *Economy & Society* (August 2000). Consider Zelizer's argument there:

All moneys are actually dual: they serve both general and local circuits ... Seen from the top, economic transactions connect with broad national symbolic meanings and institutions. Seen from the bottom, however, economic transactions are highly differentiated, personalized, and local, meaningful to particular relations. No contradiction therefore exists between uniformity and diversity: they are simply two different aspects of the same transaction. (2000: 386)

Another way of making this distinction might be to say seen *up close* as opposed to seen from afar, because it is not clear what is gained by suggesting that economic transactions have a 'top' and a 'bottom' when—as debates about the euro still demonstrate—for some people the national symbolism of their currency seems to be what is most *personal* to them when they contemplate its replacement by the euro. Each of us, after all, can have his own take on national symbols—even central bankers. Up close, 'economic' life *comes* to life more vividly, more richly—but not necessarily on a smaller scale.

Over time, the euro may provide an interesting test of Zelizer's remarks about the uniformity and diversity of money, although I would venture that far more than national symbolism will be at stake (see Dodd, 2001). There is an obvious parallel between this sociological debate and the political arguments (still held in Britain and other wait-and-see countries) against the euro. Just as money may be impossible to theorize in general terms because, 'seen from the bottom' (or 'up close'), its existence is too rich and varied, so many euro-sceptics have argued that to impose a general monetary form onto such a diverse economic and (above all) cultural landscape as Europe is untenable. In this article, however, I am less concerned about whether local richness and diversity pose problems for the single currency than about why they appear to generate difficulties for theory.

According to Zelizer, the diverse and concrete features of monetary exchange which she views 'from below' are too readily glossed over by theories of market money—she singles out Simmel, not altogether fairly in my view—which emphasise its abstract, impersonal and anonymous character. Zelizer's insistence that money's richness makes it impossible to define in a general way leans up against an implicit notion of 'theory' that Fine & Lapavitsas appear to share. It is not, however, the only notion available to us. Zelizer translates her rich descriptions of multiple monies into taxonomies. While there are many different kinds of taxonomy (Hacking, 1993), Zelizer's kind appear to operate in a manner, which is not dissimilar from a heuristic or ideal-type. She insists on the contextuality of monetary exchange, but nevertheless produces categories of money that cut across local boundaries: for example, money for creating or dissolving social ties, or for dealing with risk and uncertainty. Multiple monies, then, are classifiable *to some degree*. Variety is nevertheless key to this approach, which seeks to capture 'the remarkably various ways in which people identify, classify, organize, use, segregate, manufacture, design, store, and even decorate monies' (1994: 1). Instead of a theory of 'market money' she proposes a 'differentiated model of money as shaped and reshaped by particular networks of social relations and varying systems of meanings' (18).

In her defence against the criticisms of Fine and Lapavitsas, Zelizer rejects the alternative between neo-classical economics and Marxist political economy in favour of what she

describes as the most radical approach to economic sociology, i.e. that which views people as 'creating, maintaining, symbolizing, and transforming meaningful social relations' in *all* areas of economic life (2000: 388). The euro zone constitutes a similarly textured terrain, and some sceptics fear that the introduction of a one-fits-all currency and monetary policy amidst such diversity is bound to fail for reasons that are analogous to those given by Zelizer for rejecting utilitarian and Marxist theories of money. Such theories distil multiplicity where the euro would seek to iron out diversity with its powerful centralized institutions and uniform policies; and they are written on so general a level as to lose sight of the creativity of the 'money-marking people', just as the euro threatens to stifle local colour, taste and meaning.

But perhaps this is the most interesting feature of the period of transition towards euro notes and coins: that it will provide a fleeting view of features of monetary exchange—its concrete, diverse and 'real' qualities and meanings—which are usually accessible only from beneath, or up close. Moreover, given that these qualities are being placed in sharp relief throughout the euro zone at the same time, the transition renders them more accessible than they usually are. In this vein the concept of liminality expresses some of the 'anti-structure' that Zelizer appears to be searching for. But the key here, and also what is most problematic about that concept, is that this dynamic phase is the antithesis of the prevailing, static, social order. Analyses such as that of Zelizer suggest otherwise: social life may be ordered, but not rigidly or statically—or from above—in the way the concept of liminality suggests. The transition to euro notes and coins promises to lay this open to view not because chaos may ensue and people will improvise, but rather because the ways in which they routinely behave with, think about, and even 'feel, look and tilt' money will be articulated to a heightened degree: hence the more drawn out, sustained metaphor of 'awakening' I suggested at the beginning of this article.

One potential difficulty with Zelizer's approach, however, is that her 'differentiated model' rests on binary oppositions such as 'top' versus 'bottom', 'singular' versus 'multiple', and 'uniformity' versus 'diversity'. Her arguments against Fine and Lapavistas, particularly the remark about the duality of monetary circuits cited above, appear implicitly to concede this point. The problem, however, is that by focusing purely on the multiplicity of money she has yet to suggest a conceptual apparatus through which its duality can properly be explored. Indeed, the notion of duality itself is problematic, suggesting as it does the opposition rather than interrelationship of an either/or. The concept thereby tends to foreclose rather than facilitate enquiry into the complex relations that exist between each domain. In the context of the euro debate, such binary thinking has enabled extremism to flourish.

The passage of transition to euro notes and coins is an ideal period in which to begin developing a conceptual framework for exploring the commonality and diversity of monies—in Zelizer's sense rather than as currencies. As I have suggested, it is likely to place in sharp relief all manner of ways in which people use money, and the meanings it has for them—in *both* their local variety *and*, in some instances, similarity. I want to propose that Simmel's distinction between form and content may prove to be a more constructive means of approaching these questions. Zelizer criticizes Simmel for advancing a concept of money which is abstract, singular and universal, and which therefore reproduces the errors of the utilitarians in talking of general features of money at the expense of the local diversity of multiple monies. But Simmel is writing specifically of an *idea* of money in the mature money economy: that it is impersonal, abstract, and destructive in respect of social relations. It is an

idea which, he fears, will become the quintessential expression of what he refers to as the 'tragic' objectification of culture in modern society. According to this view, money has—or threatens to become—a proto-form, which outgrows and ultimately overwhelms the human purposes that gave rise to it, thereby conflicting with the content of social life itself. This is a normative argument. But it is not a celebration. Quite the contrary—to equate it with utilitarianism requires a gross misreading.

More importantly, Simmel's thesis is rooted within a distinction between content and form that sees them not in binary opposition—as 'either/or'—but as inextricably intertwined. Forms are not simply imposed onto the contents of life. They are generated out of its 'incessant energies' (Oakes, 13). As it stands, this approach still threatens to foreclose the potential for exploring the entwinement of content and form. But in *The Philosophy of Money*, Simmel avoids such foreclosure by virtue of his intellectual methodology. That is to say, he sets out the multiplicity of ways in which money as proto-form *interacts with* the content of modern social life and culture. He presents this not as a taxonomy, however, but through the very feature of that book which has most exercised its critics, both at the time of its publication and more recently: namely, its constant recourse to *analogical reasoning*.

Unlike binary oppositions, analogies enable us to open up rather than foreclose research because they are in the first instance *comparators*. They make it possible to discern both similarities and differences. The euro is beginning to perform exactly such a task in practical terms, not only by allowing differences of price across the euro zone to be made explicit (the 'Big Mac' index is just one example) but, during the transition to notes and coins and beyond, by enabling us to investigate diversity and commonality in what Zelizer might call monetary practices throughout the euro zone. This has always been possible in principle, of course. But the withdrawal of separate currencies will have the counterintuitive consequence of encouraging *up close* comparison across vast distances.

As a single currency, the euro spans a multiplicity of local contexts, linking them together—sometimes in tension, sometimes not—and also to a central configuration of institutions and institutional actors. Research by Zelizer and others powerfully suggests that the euro will never be the monolithic, homogenising *Über*-currency that the sceptics fear. But neither is it rendered completely unworkable by local colour. The stresses and strains that emerge during the transition to notes and coins, and indeed beyond, will underline the interrelationship between singularity and multiplicity, not present them to us as a stark choice. We are not on the cusp of witnessing the homogenisation of Europe by monetary fiat. Nor, necessarily, are we about to confront objectification in the sense feared by Simmel. Where the objectification of culture implies rigidity and strength, and the imposition of a tempo so uniformly predominant that the energies of subjective culture are stifled and swamped, the transition towards euro notes and coins seems to be characterised by ambiguity and temporal diversity. The sceptics predict a euro which is cold, impersonal, lacking in historical depth and memory – yet the outcome of the transition, *up close*, is far from pre-determined. If anything, the euro more closely resembles an *ur*-phenomenon: not quite a primal phenomenon in Goethe's sense, but something akin to the 'carrier of analogy' or 'instrument of comparison' that is implied by Simmel's treatment of money as a philosophical vehicle.

In droves, we are printing money and minting coins, stacking them into money trucks and packing them into starter kits. But none of this will bring the euro into being. Only Zelizer's money-markers are capable of doing that. The various ways in which they prepare to do so



during this ‘liminal’ phase—some reluctantly, others not—promises to yield sociological insights only if we resist constraining ourselves within the straitjacket of dualistic reasoning. From a sociological perspective, diversity within the euro zone will breathe life into the single currency. Whether this will actually make it a ‘success’ from the point of view of the policy-makers—whether this does not, after all, turn out to be an instance of bad money driving out good—is not the point. It is beyond the scope of this paper, and indeed its author, to predict whether the euro zone will constitute an organisational structure which functions smoothly, is sufficiently sensitive to external shocks, and judicious in a political sense. But in practice, and I would argue by definition, real euros will not be artificial. The remark of Pedro Solbes (*Wall Street Journal Europe*, 27/8 October 2000) in response to the euro’s earlier depreciation on the money markets, that ‘a euro is a euro’, is about to cease being an empty tautology.

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