

Biographies of the euro

Ivo Maes and Kenneth Dyson have produced an excellent volume: a must read for everyone interested in a close-up account of the construction of the European Monetary Union. Maes and Dyson have drummed up eight pertinent scholars and made them write psycho-biographical accounts of eight top level bureaucrats from European member states directly involved in the negotiations of the euro. Through the eyes of these “Architects of the euro” the reader explores the making of the common European currency. This book, that at times gives the reader the intimate feeling of a voyeur sitting at European top level negotiation tables of the 1980s, is filled with juicy quotes from rare to find oral history interviews (often conducted by the authors) and the most up to date archival sources.

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Three good reasons to read this volume

Here are three reasons why this book sets a new standard in the study of the euro, and why one should try and get this book (despite its steep price): first, biographies and auto-biographies of the leading politicians that constructed the euro (Kohl, Mitterand etc.) fill bookshelves but we know little to nothing about the engineers and organizers working behind the scenes. With their collection of essays on high level bureaucrats—the *Architects of the Euro*—Maes and Dyson have broken new ground. The editors and their authors provide first-hand biographical accounts of these so far neglected figures and use them to explain their actions during the constitutive phase of the European monetary integration.

Second, Maes and Dyson present what one could call a psycho-biographical reconstruction of top level bureaucratic behavior. Making their contributors meticulously document the influence of national traditions, the exposure of the architects to economic paradigms, and their socialization in institutions like the Bundesbank, they manage to reconstruct norms, belief systems and personality traits (e.g. Bundesbank president Pöhl as “volcanic”) of actors. It makes a fantastic contrast to the dominant approach to EMU and the European crisis which are predominantly based on interest (debtor vs creditors) or rationality (import vs export countries). It is also a great advancement to the study of ideas and to scholarship that insists on the power of ideology. Unusually studies limit themselves to the influence of economic schools of thought like Ordoliberalism or Keynesianism without looking at the cultural anchoring and national variations of these ideas, their interaction with national interests and their connection to cultural background and personal experiences of actors.

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perspective. With this book in hands one gets a much better picture on how complicated the construction was.

Third, the book gives unprecedented documentation of the maybe most damaging and virulent cleavage that opened with the euro crisis: the north-south conflict based on different economic cultures. The biographies and the reconstruction of the preferences of the major actors show that also the top level bureaucrats do cluster into two camps: those that advocate a more Keynesian, state centered, corporatist and discretionary approach to economic integration, and those that focus on rules and undistorted markets. However, the dividing line between a Protestant north and a Catholic and Orthodox south with their equivalent spheres of culturally informed economic ideas that is nowadays often cited in the debate appear in the biographical accounts to be much more blurred since also legacies of fascism, exposure to economic crisis and rare events like German reunification played a role.

Some warnings and avenues for the future

Ivo Maes and Kenneth Dyson have done a marvelous job in editing this book. Both amongst the most renowned experts on European Monetary Integration, they were able to pull together contributors with an impressive reputation from the most prestigious research institutions (e.g. the Sorbonne, the British Academy, Princeton, the London School of Economics). The editors identified eight Architects of the euro—all senior bureaucrats at the time of the making of the European single currency, with a negotiation mandate (Robert Triffin, Robert Marjolin, Raymond Barre, Pierre Werner, Roy Jenkins, Hans Tietmeyer, Karl-Otto Pöhl, Tommaso Padoa-Schioppa, Jacques Delors, Alexandre Lamfalussy). The accounts do not only offer many details on the bios and formative life experiences of these intellecto-policymakers but also a meticulous reconstruction of the constraints they faced, both set from their national domestic arenas and their European negotiation partners and how they dealt with them in the negotiations. All together gives us an intimate over the shoulder look on the actions and constraints and thinking of these individuals during the run up and negotiations of European Monetary Union.

What the reader takes with her from the book is that today's extremely harsh critique on the initial construction of EMU is too often formulated from a benefit of hindsight perspective. With this book in hands one gets a much better picture on how complicated the construction was. Problems were well known but the necessity of compromise between different economic cultures and traditions made the euro the way it is. This implies also a powerful lesson for the future. With ever more intellectuals and scientists around Europe arguing in favor of dismantling the euro, the account in the book gives a glance on how difficult that would be. Rewinding the euro project with actors from so different economic and national traditions involved might give very different results from those planned.

Next to these practical insights on the future of the monetary zone, as well as the incredibly rich and detailed accounts on what happened around the initial negotiations, the other strength of the book lies in advancing and testing a new conceptual avenue on the study of the European integration project and the influence of economic paradigms. The traditions perspective,

advanced in this volume, gives a broader perspective than the sole focus on ideas in the sense of narrow economic and clear cut economic theories like ordoliberalism which currently dominates the debates in constructivist branches of European studies. The concept of national economic traditions might very well become a new paradigm in the study of the connection between economic ideas and politics.

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