

**e-Europe and Allegiance-Building:  
The European Central Bank  
and the Introduction of Euro Notes and Coins**

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**Panel 6C  
Creating Transparency and Legitimacy:  
The Internet, the EU, and the Pursuit of Allegiance**

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## **Introduction**

The “eEurope Initiative,” signed by the 15 European Union heads of state at their summit in Lisbon in March 2000, set out 10 priority areas in an effort to move toward a more competitive, knowledge-based economy. One of the 10 priorities pledged to create a “government on-line,” with the goals of providing better public information through the Internet, increasing transparency, and providing an easy tool to get information from and interact with government services.

The European Commission has fleshed out this idea recently in an interactive policy-making initiative, which will strive to use the Internet to solicit feedback from citizens, consumers and business on EU policies, to involve the public in EU policy-making and, ultimately, to make policy more responsive to the needs of the public. At the heart of both the government on-line and interactive policy-making initiatives of the Commission is the desire to build public support and allegiance for the process of European integration, the EU institutions themselves, and for specific policies.

This paper will discuss how one particular institution of the European Union, the European Central Bank (ECB), attempts to build public acceptance of and support for European Monetary Union and for the ECB as an institution. The discussion will center around the ECB's use of the Internet to achieve the goals of transparency, information and communication/feedback. The specific case of the ECB's information campaign leading up to the introduction of notes and coins (Euro 2002 Information Campaign) will be used to further assess the Bank's progress in using the Internet to build allegiance for the single currency, the Euro.

## **The European Central Bank: Public Acceptance and Credibility**

In the introduction of the European Central Bank's Annual Report 2000, European Central Bank President Willem (Wim) Duisenberg writes that "anchoring confidence in the Euro, in particular for the general public, is a time-consuming process. The best way in which to do it is to build up a track record of low inflation and to demonstrate the determination with which the ECB pursues its objective of maintaining price stability."<sup>1</sup>

For the European Central Bank (ECB), an institution in existence only since June 1, 1998,<sup>2</sup> building and maintaining credibility and acceptance is a crucial dimension of its work — and of the success of European Monetary Union (EMU). European central bankers are painfully aware of the relatively low level of public support for EMU in many countries. And they're also quite aware that they still need to win over the skeptics who doubted the economic soundness of Europe's single currency project.<sup>3</sup> Certainly, the Euro's 25% depreciation against the US Dollar since its launch hasn't helped to win public confidence in the new single currency — despite the fact that the exchange rate of the Euro is not a measure of the success or failure of EMU or of ECB policy.

Under these circumstances, and as a new institution without much of a track record, the ECB strives to build public confidence by establishing and maintaining credibility. And credibility, in the ECB's view, is achieved first and foremost by guarding and ensuring price stability — i.e., keeping inflation down. To this end, the ECB has developed a policy strategy based on its sole mandate of maintaining price stability — defined as a rate of inflation below 2% over the medium term.<sup>4</sup> ECB Governing Council member Jean-Claude Trichet recently made a direct connection between price stability and consumer (and public) confidence in the following

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<sup>1</sup> European Central Bank, *Annual Report 2000*, published May 2001.

<sup>2</sup> The ECB did not take over the task of setting monetary policy for the (then) 11-member Euro area until January 1, 1999. The forerunner of the ECB was the European Monetary Institute (EMI), established in 1994. See European Central Bank, *The European Central Bank*, April 2000.

<sup>3</sup> Several noted economists on both sides of the Atlantic head the skeptics, the most notable among them the currency economist Robert Mundell. See Robert Mundell, "A Theory of Optimum Currency Areas," *American Economic Review*, 51 (1961), pp. 657-665.

<sup>4</sup> For an explanation of the ECB's monetary policy mandate and strategy, see *ECB Monthly Bulletin November 2000*, "The Two Pillars of the ECB's Monetary Policy Strategy," pp. 37-48. The "medium term" usually refers to 18 to 24 months in the future.

manner: If people believe that their purchasing power will be preserved, consumer confidence and hence consumption will remain buoyant.<sup>5</sup>

Transparency and communication also play a role in building the credibility of the ECB. As the general brochure of the ECB states: "To maintain its credibility, an independent central bank must be open and clear about the reasons for its actions."<sup>6</sup> Article 109 of the Treaty on European Union sets out some general transparency requirements for the ECB, but the Bank has gone much further than these. The ECB publishes a weekly consolidated financial statement that describes the recent monetary and financial transactions of the Euro system. It publishes an annual report (in all 11 official EU languages), as well as lengthy monthly reports. It also delivers press statements and holds lengthy press conferences after nearly every other meeting of the Governing Council (which meets every two weeks), with the purpose of explaining the Bank's monetary policy decisions. To ensure accountability to a democratic institution, the President of the ECB testifies quarterly before the European Parliament. This testimony is also made public, as are many of the frequent speeches of the members of the ECB Governing Council. And while the ECB hasn't received good marks when it comes to communicating in practice (verbal communication in particular on the Euro, foreign exchange intervention, and even on the Bank's policy strategy have proven confusing in many instances), criticism that the ECB has insufficient channels of communication and transparency seem for the most part unfounded.<sup>7</sup>

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<sup>5</sup> Speech by Jean-Claude Trichet given at the Council on Foreign Relations, May 1, 2001. Mr. Trichet is both the Governor of the Banque de France and a member of the ECB Governing Council, the monetary policy-making body of the ECB that consists of 6 Executive Board members and the 12 heads of the national central banks of the member states of EMU.

<sup>6</sup> ECB, *The European Central Bank*, April 2000.

<sup>7</sup> Many would disagree with me on this point, but I'm making a distinction here between the Bank's channels for transparency and communication and their actual record of communicating policies sufficiently. A recent survey of financial market analysts by Reuters news service gave the ECB a score of just 3 and 3.5 out of ten for transparency and presentation, respectively (Reuters Newswire, "ECB Ranked Last Among G7 Central Banks in Transparency," May 29, 2001). Many would argue that the ECB should enhance its transparency by publishing minutes or voting results of its meetings, which it does not do (see page 6 and footnote 11). For commentary on the ECB's communication problems, see Tony Barber, "An Independent Spirit in Europe," *Financial Times*, May 11, 2001, and C. Randall Henning, "Assessing Europe's Monetary Union: Lessons from the Short History of the Euro," Center for Strategic and International Studies Occasional Report, May 2001.

## Using the Internet to Build Credibility: Successes and Deficiencies

In response to some of the criticism and its admitted problems with communication, the ECB recently laid out a communications strategy, in which it refers to the Internet as the “common ground for practically all of [the Bank’s] different tools of communication” and “attributes enormous importance to the worldwide web as a means of disseminating information and communicating with third parties.”<sup>8</sup>

The ECB’s Internet website (<http://www.ecb.int>) is primarily used to post the ECB’s numerous publications — i.e., the annual and monthly reports just mentioned, as well as staff working and occasional papers, select speeches by members of the Executive Board, press statements and press conference transcripts. It is also used to post — with very little if any delay — the Bank’s monetary policy decisions and its bi-annual economic forecasts, as well as regular statistical releases for the Euro area economy.

The site also provides links to each of the 12 national central banks for member state-specific economic data and information, including translations of much of the website information into national languages. The ECB website’s base language is English, though most of the reports posted on the website are available in each of the 11 official EU languages — making these accessible to the more than 300 million citizens of the Euro area, at least theoretically.

In the information dissemination and communication categories, then, the ECB’s Internet site provides timely access to all published materials at the click of a mouse. In terms of feedback (the other goal under the EU’s “government on-line” strategy and the heart of the Commission’s interactive initiative), the ECB’s website ranks fairly high in comparison to other central banks. The “Contact us” page of the ECB website offers several email “hotline” addresses, including: [Info@ecb.int](mailto:Info@ecb.int) for general queries; [target.hotline@ecb.int](mailto:target.hotline@ecb.int) for specific questions on the ECB’s “Target” cross-border payments system; [mfi-assets@ecb.int](mailto:mfi-assets@ecb.int) for questions relating to the Monetary and Financial Institutions and the eligible assets database;

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<sup>8</sup> European Central Bank, *Monthly Bulletin February 2001*, pg. 63.

<sup>9</sup> Despite the growing number of Internet users in Europe, many citizens still do not have access to the Internet. This naturally limits the reach of websites as a tool for allegiance-building.

and [webmaster@ecb.int](mailto:webmaster@ecb.int) for queries to the webmaster. The U.S. Federal Reserve Bank, for example, has no such email contact feature.<sup>10</sup>

Judging from the volume of queries through the email hotline, demand for direct email contact is substantial. The above-mentioned four email hotlines receive an average volume of 1,420 emails per month, the bulk of which (about 1,200) are sent to [info@ecb.int](mailto:info@ecb.int).<sup>11</sup> According to the ECB, all serious email queries to [info@ecb.int](mailto:info@ecb.int) are answered — roughly 90%. If no immediate reply is possible from the hotline staff, the email is forwarded to the relevant divisions of the Bank and then delivered back to the central hotline. The turnover time for queries appears to be extremely quick, at least from the limited amount of testing done for this paper. A general question to [info@ecb.int](mailto:info@ecb.int) on the data of release for the June monthly report was answered within 12 hours. And a longer query on the website itself (number of hits and several other questions) to [webmaster@ecb.int](mailto:webmaster@ecb.int) was answered initially within just a few hours, with thorough follow-up answers sent within a day or two.

It's difficult to determine to what extent the email hotlines serve as public feedback to ECB policymakers, as opposed to just another form of information dissemination from the Bank to the questioner. According to the ECB website administrator, emails are screened and selectively forwarded to management, who in some cases pass them on to senior management or even to members of the ECB's Executive Board.<sup>12</sup> But these cases of direct connection to decision-makers at the Bank appear to be rare. And while a log of email requests is made by the more specialized hotline addresses (for Target and MFI queries, for example), the processing procedure for the general questions to [info@ecb.int](mailto:info@ecb.int) — where questions from the general public would normally be sent — are apparently not as well tracked. Still, overall the dialogue with Internet users through these hotlines is at a fairly high volume and, according to the ECB, gaining increasing importance.

On paper, then, (or, more literally, on-line), the ECB's main website scores fairly well in terms of the on-line government goals of disseminating information and providing a feedback mechanism. But the ECB website still falls short in terms of the larger goal of promoting public acceptance for European Monetary Union and the European Central Bank. The website's

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<sup>10</sup> The Bank of England and the Bank of Japan do, however, offer contact email links to various bank departments through their websites.

<sup>11</sup> Information on the hotlines and the number of hits received was obtained directly from the ECB Website Administrator on May 23, 2001.

<sup>12</sup> Ibid.

deficiencies in this respect stem both from the nature of central banking and from the decentralized structure of European Monetary Union and the European Union.

First, monetary policy isn't easy to explain to the public; it is full of statistical data, complicated economic theories and formulas, and economist-speak. This makes for pretty dull reading, despite the ECB's efforts to couch many of its communications (particularly press statements and speeches) in layman's language. It also leaves little room for creative design work or much visual variation within the website itself; there's just so much you can do to spice up a list of speeches and publications. Unfortunately, the impressive figures for the number of hits and visits to the ECB website (according to the ECB website administrator, the site averages 8-10 million hits and 250,000-290,000 visits per month) don't tell us whether the user is a market professional, an economist, or an average citizen. However, it is fairly safe to assume that professional central bank "watchers" outnumber general public users on the ECB's main website.

Second, central banks aren't in the business of promoting interaction and dialogue. It's not that they're unfriendly people; rather, central banks and central bankers pride themselves on their independence (and consider it a key dimension of central bank credibility as well). And this limits their capacity for interaction.<sup>13</sup> Moreover, central banks are restricted in what they can publish or reveal. They are happy to lay out their policy strategy or explain a policy decision post-facto, but they generally keep their policy decision intentions close to their chests, for example before they alter interest rates or intervene in the foreign exchange markets. (Indeed, success of foreign exchange interventions depends in part on the element of surprise.) Central banks must retain some secrecy; big money is at stake every day on the financial markets, much of it often in direct response to central bank actions or statements.

Third, central bankers are trying to communicate with a wide variety of constituencies: the general public, financial institutions in the Euro system, investment analysts and economists, just to name the most prevalent. Information on the ECB's website isn't tailored to specific "target groups" and therefore may have a harder time connecting to a particular constituency — in this case, the general public.

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<sup>13</sup> For a discussion of ECB accountability, independence and credibility, see Ellen E. Meade, ed., *The European Central Bank: How Accountable? How Decentralized?*, Economic Studies Program Conference Report No. 4., American Institute for Contemporary Germany Studies, Washington, DC, 1999.

The fact that the ECB is a supra-national institution making monetary policy for 12 individual countries can also hinder its ability to communicate — in general as well as on the Internet. The ECB's *Gestalt* approach to analyzing economic conditions — i.e., focusing on the Euro area as a whole rather than on developments in individual countries — helps to convey a sense of unity. And this may contribute at least subconsciously to building public awareness and a European identity (or at least a European monetary identity). But in terms of communication, the decentralized nature of EMU and the ECB itself is limiting. Monetary policy is determined by a single European institution (the ECB), while fiscal policy is still determined by the individual member state governments. And the 12 national central bank governors have in sum more votes on the Governing Council than the six-member, Frankfurt-based Executive Board. To defend its independence from national interests in this environment, the ECB has decided not to publish the minutes of the Governing Council meetings, as the U.S. Federal Reserve Bank and the Bank of England do. The ECB refuses to give a tally of how members voted, and virtually nothing is published on the ECB website that refers to developments in the individual members state economies.<sup>14</sup> For the general public, this supranational approach without reference to one's own economy may make it simply more difficult to identify with the information and the policy decisions of the ECB.

### **A Public Confidence Case in Point: The Introduction of Euro Notes and Coins**

The introduction of physical Euro notes and coins serves as an ideal case study within a case study of how the ECB uses the Internet — and a website separate from the Bank's main website — to build public support, in this case specifically for the changeover to the new European currency. On January 1, 2002, the European Central Bank will begin replacing national currencies in the 12 EMU member states with 14.5 billion Euro banknotes and 50 billion Euro coins (the latter weighing over 300,000 tons) — doubtless the largest currency changeover in history. The Euro will become legal tender on January 1 and will replace

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<sup>14</sup> The lack of published minutes has been criticized by some as a deficiency in transparency. But publishing national-specific comments or individual votes would draw attention to national issues, possibly spark national debates, and might even compromise the national central bank governors' independence in decision-making. Incidentally, it is not known whether the Governing Council actually takes a vote at its meetings. ECB President Duisenberg, when asked by reports at several post-meeting press conferences, has replied that a vote was not taken and was not necessary. But there's no doubt that varying opinions are voiced during the Governing Council meetings.



national currencies in cash transactions within a matter of weeks.<sup>15</sup> The smooth introduction of Euro notes and coins is crucial to the ECB's credibility and to public confidence in the Euro. Fully aware of this, the ECB has launched a public information campaign to prepare the public for the changeover to Euro notes and coins. At the first of a series of conferences presenting the Euro 2000 Information Campaign, ECB President Wim Duisenberg made a direct connection between the successful changeover to the Euro and public support for European integration: "It is crucial that we do our best to make sure that the Euro banknotes and coins are well received by Euro area citizens. The quick acceptance by the general public will very much depend on our ability to communicate with "our" population on "our" money. If we succeed, we will make an important contribution to convincing Europeans that Europe is not an abstract and remote idea, but something real and dynamic."<sup>16</sup>

Duisenberg and his colleagues have their work cut out for them in terms of preparing the public for the new currency and building confidence in it by January 1, 2002. The results of recent polls on public support for European Monetary Union aren't too bad at first glance, but in some countries — notably Germany — the level of approval for the single currency is under 50%. (See Annex for EU Commission Eurobarometer poll results). Worse yet, the overall level of support in the Euro area as a whole has fallen by about four percentage points (from 68% to 62%) since the 11 national currencies of the founding EMU member states were irrevocably linked and the Euro became the unit of financial account for the Euro area on January 1, 1999.<sup>17</sup>

Much is also at stake in terms of the credibility and acceptance of the ECB. If successful, the Euro introduction could increase public identification with the ECB — as the public's own central bank, rather than just another faceless bureaucracy at the European level. To various degrees in each EMU member state, currency is a form of national identity; the German public's sentimental attachment to the Deutschmark is the clearest case of this. To quote Duisenberg again from the same event, "[The ECB's] activities are often relatively unknown to the man in the street. He or she will, in one year's time, tend to identify the ECB with the single image of the Euro banknotes. The Euro banknotes will be seen as the face of the ECB. The

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<sup>15</sup> The period of dual circulation of Euro and national currency varies from member state to member state, lasting from between four and eight weeks, with the shortest period ending on January 28, 2002 and the longest period ending on February 28, 2002.

<sup>16</sup> Speech by Willem F. Duisenberg, President of the European Central Bank, at the Euro 2002 Information Campaign Conference *The Euro. Our Money*, March 6, 2001, Brussels, Belgium.

Euro, our currency, and the ECB, our central bank, will be identified by the public with these banknotes. Therefore, next year is also of paramount importance for the public image of the ECB as an organization.”<sup>18</sup> The ECB realizes, then, that problems with the Euro changeover would mean not only logistical and perhaps security issues, but also, and more damaging, potential erosion in an already shaky public confidence in EMU.

In response, the ECB has launched its Euro 2002 Information Campaign with the purpose of preparing the public for the introduction of Euro banknotes and coins at the beginning of next year. The Information Campaign is built on the following main elements:

- 1) The Partnership Program, involving public and private organizations (such as private banks, commercial retailers and vending machine operators);
- 2) A mass media advertising campaign in the autumn of 2001, which will focus on the visual appearance and security features of the seven Euro notes and eight Euro coins;
- 3) A series of conferences and public and press relations activities to raise awareness, provide information, and to encourage people to learn about the new currency; and
- 4) The Campaign website — <http://www.euro.ecb.int>.<sup>19</sup>

The website, then, is one of the four main pillars of the European Central Bank’s Euro 2002 Information Campaign. Interestingly, the ECB’s Euro 2002 Information Campaign staff and its PR firm, Publicis, deliberately chose to set up a website for the campaign separate from the ECB’s main website. On condition of not being quoted, one ECB staff member attributed this decision to the rather dry nature of the traditional central banking website, as well as the concern that the Euro 2002 campaign information would get lost in and among the plethora of material on the main ECB site. There is, of course, a link to the Euro 2002 website from the ECB’s main site — at the top of the homepage, in fact. But stylistically, the Euro 2002 website has an entirely different (and infinitely more friendly) look and tone.

The Euro 2002 website is easy to read and comprehend. It is full of colorful pictures, particularly of the multi-colored Euro notes and the shiny Euro coins. There is also a special area for children featuring get-to-know-the-Euro games (which adults should also be encouraged to play). Kids can test their knowledge of Euro trivia and their recognition of Euro

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<sup>17</sup> See Annex for EU Commission Eurobarometer polls. The twelfth member of EMU, Greece, adopted the Euro on January 1, 2001.

<sup>18</sup> Ibid.

<sup>19</sup> European Central Bank, “The European Central Bank outlines its Euro 2002 Information Campaign on the Euro Banknotes and Coins,” Press release, March 1, 2001.

coins (with their various national symbols on one side), practice converting their national currencies into Euro and visa-versa using a calculator, and even go shopping to “buy” everyday goods in Euro prices. In this way, and through the general pictures and descriptions of the notes and coins, the public can get a definitive feel for the new money — much more so than from a brochure — and even practice using the Euro before it is launched.

Judging by the number of hits and visits, the Euro 2002 website is getting information out to citizens, as well as to multipliers like banks, retail organizations and the media. The monthly averages to the Euro 2002 website are 6-7 million hits and 130,000 visits — and those numbers will likely increase as January 1, 2002 (“E-day”) approaches.<sup>20</sup>

The Euro 2002 website is proving to be a cost-effective vehicle for the campaign's Partner Program, through which it attempts to use “multipliers” — banks, retailers, etc. — to spread information about the introduction of Euro notes and coins. In a special password-protected section, Partners can download information directly from the website, which saves a bundle on mailing costs and time and widens the distribution. It also improves the accuracy of the information, which is a priority for the ECB and the campaign. The press also has access to special press kits they can download from the website. Still, the main focus of the website is on the general public, giving the Euro 2002 website a further advantage over the ECB's main website, which must provide information to a wide variety of target groups.

There are, however, weak spots to the Euro 2002 campaign website in terms of its effectiveness in allegiance-building, many of which are, like those of the ECB's main website, linked to institutional limitations as well as to inherent issues of the Euro 2002 information campaign. First, the ECB has chosen a narrow mandate for the Euro 2002 campaign. The sole purpose of the campaign is to inform the public about the appearance of the Euro banknotes and coins, their denominations, their security features (these will be unveiled on August 30, 2001), and the changeover modalities. The last point refers to the ins and outs of converting national currencies to Euro, the various plans of each member state to “front-load” notes and coins to certain groups, and the timetables for dual circulation before the national currency is no longer accepted for cash transactions. The emphasis is on disseminating information about the new currency and the changeover, rather than on a PR push designed to persuade the public of the benefits of the Euro.

As a result, the ECB's Euro 2002 website addresses only some of the concerns Euro area citizens have voiced with respect to the currency changeover. In a 1998 European Commission survey, EU citizens cited nine issues they considered most important to be covered in an information campaign on the Euro. The chart below lists these and evaluates whether they are in fact tackled by the ECB's Euro 2002 Information Campaign.<sup>21</sup>

<u>Issue</u>	<u>% Saying Important</u>	<u>Campaign Coverage?</u>
<b>Economic Implications of the Euro</b>	88%	No
<b>Value of National Currency in Euro</b>	88%	Yes
<b>Implications Regarding Bank Accounts, etc.</b>	85%	Quasi
<b>Timetable for Introduction</b>	85%	Yes
<b>Implications Regarding Salary, etc.</b>	84%	No
<b>Social Implications of the Euro</b>	81%	No
<b>Political Implications of the Euro</b>	77%	No
<b>Appearance of Notes and Coins</b>	77%	Yes
<b>Role of the ECB</b>	76%	Yes

So while the narrow focus and mandate of the ECB's Euro 2002 campaign may make its message clearer and its website more effective in disseminating that message, it is only addressing about half of citizens' concerns. The "Frequently Asked Questions" section of the Euro 2002 website addresses questions only on the specifics of Euro note and coin production and circulation, with no answers to questions on the broader implications of EMU. Hence, its function as a general allegiance-building tool for the Euro and for EMU is limited.

The ECB's narrow focus in this campaign is also the result of the decentralized nature of the EU system. Even though the ECB is the institution responsible for printing the Euro notes and

<sup>20</sup> Figures for the average monthly hits and visits to both the ECB's main website and its Euro 2002 website were obtained from the ECB web administrator.

<sup>21</sup> European Commission, *European Public Opinion on the Single Currency, Eurovision Special Edition*, January 1999. Continuous Tracking Survey 98.9 (Fieldwork Sep. 23-Oct. 20, 1998). The third column, denoting whether the ECB's Euro 2002 Information Campaign covers each issue, is my own assessment.

coins and overseeing the changeover to them, the national central banks, the EU Commission, member state governments, and even the European Parliament all provide information on the Euro introduction on their Internet sites — and in some cases even have their own information campaigns. (The ECB Euro 2002 website gives links to 36 other government-related sources of information on the Euro introduction: 12 national central banks, 20 member state sites, and four European institution sites). The ECB has done a good job at making sure these sites carry the same information on the appearance of notes and coins and the common changeover modalities. And the Bank has tried to coordinate the message with its campaign slogan: “The Euro. Our Money”. Still, you find many different slogans and symbols on the various sites — reflecting the individual cultures of the EMU member states.

It may seem repetitive and potentially confusing to have all of these institutions peddling similar information, but the fact that each member state has chosen its own individual timetable for front-loading of notes and coins, etc. makes it necessary in some respects. Of the many websites dealing with the Euro changeover, however, none seems to spend much space touting the general benefits of the new currency and confronting the less tangible of the citizens’ concerns noted above in the chart, namely, the broader economic, political and social implications of the Euro. The result is that no institution sees itself as wholly responsible for promoting the Euro and European Monetary Union as a concept and building public support for it.

Of course, the European Central Bank may not be the appropriate institution to confront these broader public concerns — particularly the political and social implications of the Euro — due to its fairly narrow mandate set out in the Treaty on European Union. But as the minting agency and official guardian of the single European currency, it seems that the ECB should address the economic implications of the Euro, beyond just the technical aspects of the Euro changeover. If not the ECB — the only supranational economic policy-making body of the European Union and the institution behind the Euro — then who? Simply hoping that people will start identifying with the single currency and the ECB as an institution once they can hold Euro notes and coins in their hands may be putting the cart before the horse.

### **Conclusion/Recommendations**

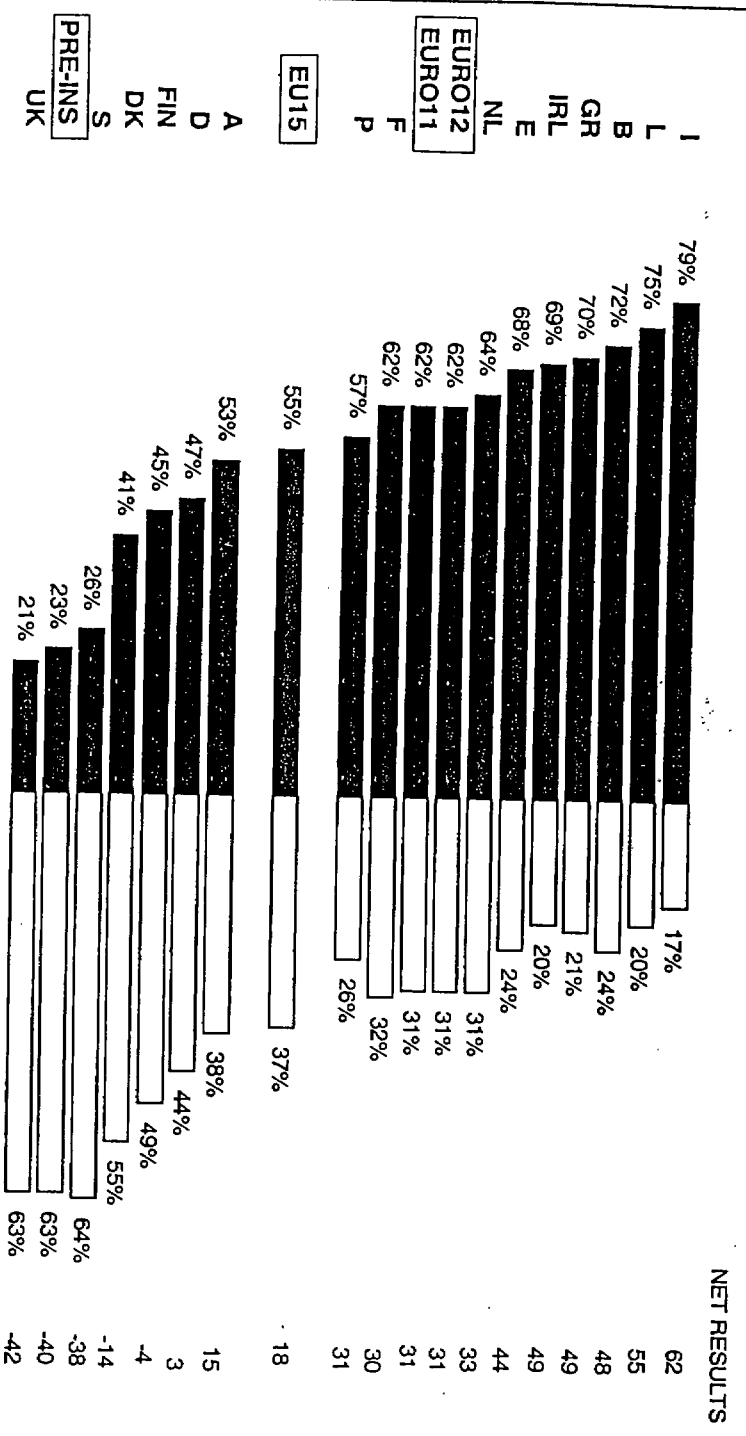
Both the main website of the European Central Bank ([www.ecb.int](http://www.ecb.int)) and the ECB’s Euro 2002 Information Campaign website ([www.euro.ecb.int](http://www.euro.ecb.int)) score well in terms of the eEurope

Initiative's government-on-line goals. Both provide easy access to public information, and both, respectively, serve to increase the transparency of the central bank and the Euro changeover process. The public reach of the ECB's website is hampered by the rather "distant" functions and technical nature of central banks generally, as well as the Bank's diverse target audience (with much of the material on the website geared toward economists and markets more than to the general public). This is to some extent unavoidable. But the website's appeal and reach to the general public could be enhanced if more space were devoted to a general description of EMU and the ECB, in a more user-friendly and visually attractive web design. The ECB has achieved a more accessible look and feel to its Euro 2002 website through the use of color, a more user-friendly design, and interactive features.

The ECB's main website has an effective email link for quick answers to queries from users, a first important step toward a two-way dialogue with the central bank. But more needs to be done to develop this into a true mechanism for feedback to ECB policy-makers. The recommendation here would be to enhance the tracking and recording of queries, particularly of those to the general [info@ecb.int](mailto:info@ecb.int) email address.

Overall, this examination of the ECB's use of the Internet has revealed the institutional limits to building support for European integration more generally. The decentralized institutional structure of the European Union has the effect of compartmentalizing accountability and discouraging a sense of overall responsibility for general European allegiance-building on the part of any single institution. In the case of European Monetary Union, the European Central Bank is in charge of the single monetary policy, but economic and fiscal policies are determined by the member states. And while the ECB acknowledges the importance of building public support for the single currency, it doesn't see a role for itself in promoting this support much beyond its narrow mandate of ensuring price stability. In the cases of both the ECB's main website and its Euro2002 website, these institutional issues limit the scope and effect of the Internet in building general public allegiance for European Monetary Union and the Euro.

# The euro: for or against?

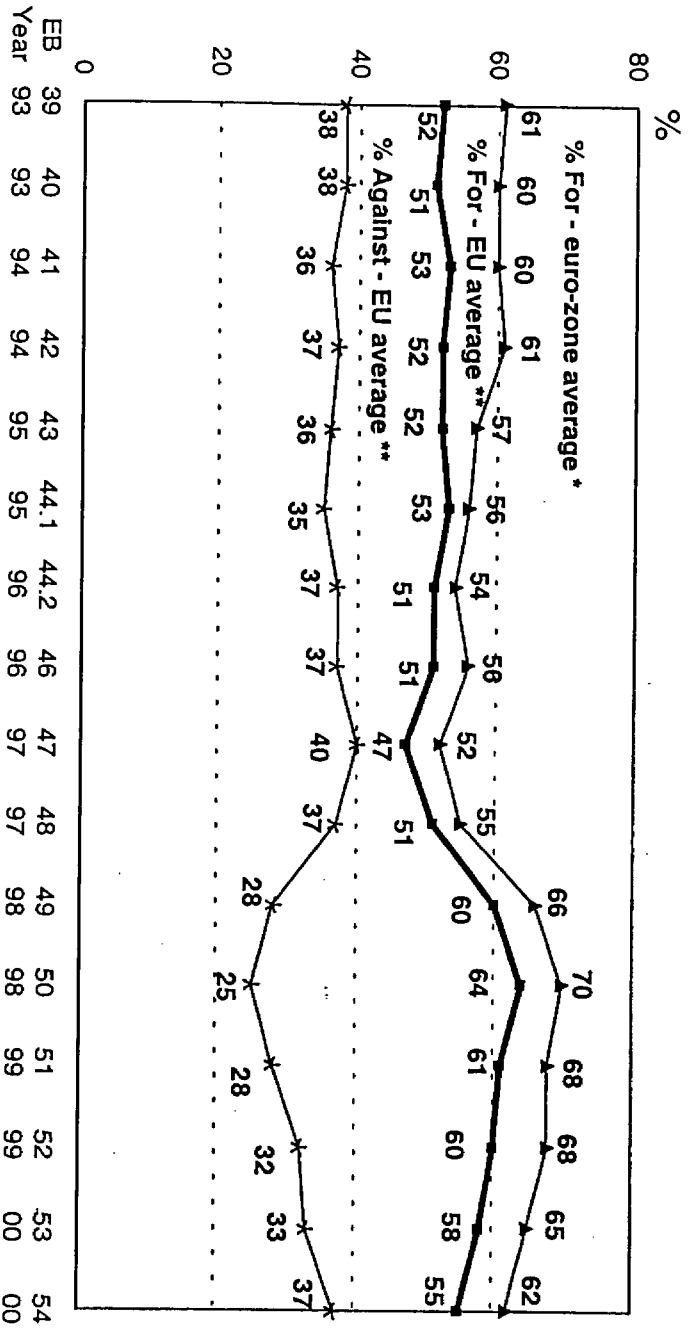


■ For □ Against

Source: Survey no. 54.1 - Fieldwork Nov - Dec 2000  
Standard Eurobarometer 54 - Fig. 5.5a

Percentage "don't know" not shown

# Support for the single currency 1993 - 2000



\* EURO9 until 1994; EURO11 since 1995; EURO12 since 2000 (EB54)  
 \*\* EU12 until 1994; EU15 since 1995

Source: Survey no. 54.1 - Trend  
 Standard Eurobarometer 54 - Fig. 5.4

Percentage "don't know" not shown