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No Fireworks for Euro as It Reaches the 10-Year Mark



Julien Goldstein for The New York Times

Michel Prieur, a numismatist, called the euro's design sterile.

By NICHOLAS KULISH
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BERLIN — When [the euro](#) was introduced just after midnight on Jan. 1, 2002, celebratory fireworks exploded above the [European Central Bank](#) headquarters in Frankfurt. The historic bridge the Pont Neuf in Paris was lit up in [European Union](#) blue with 12 rays of light to symbolize the 12 nations circulating the euro — as people in those countries lined up at A.T.M.'s to get their hands on new bills that would be daily reminders of the project of European integration and unity.

Ten years later, the word “euro” in a headline is usually paired with the word “crisis.” Instead of hosting celebrations for the 10-year anniversary, policy makers appear to be staying as quiet as possible, as if hoping not to upset the brief calm that has come with the holiday season after European central bankers injected nearly \$640 billion into the European banking system in December.

In Brussels, there will be neither a ceremony nor even a news conference to mark the occasion. That set the tone for other countries, many of which were doing the minimum: preparing to circulate a 2-euro commemorative coin for the anniversary.

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Gordon Welters for The New York Times
Tong Boitin exchanged marks on Wednesday.

The coin features the kind of generic symbols — a family, a ship, a factory and [wind turbines](#) — that have earned the euro a reputation as a currency designed by committee not to offend anyone, but unlikely to inspire, either.

Even without the crisis, the day 10 years ago may be one better quickly forgotten. Far more than the celebrations, what stuck in the minds of consumers after changing to the euro was the rounding up of prices at supermarkets, restaurants and bars.

Economists say that the increases were exaggerated and offset by declining prices for bigger-ticket items. But the narrative of opportunistic price-gouging on daily staples has grown rather than shrunk in the collective memory.

And the perception is widespread in the euro zone that the cost of living has increased significantly as a result of its adoption.

“The problem is that for Germans, the last prices in Deutsche marks are frozen in the heads of people, and they compare the euro prices now with those,” said Ansgar Belke, research director at the German Institute for Economic Research and a member of the monetary expert panel of the European Parliament.

He said that when he went on radio shows recently to talk about the complexities of the currency union, all the callers wanted to talk about were the price increases. “The people are all thinking that the euro is a huge betrayal,” Mr. Belke said.

By many measures, the euro has been a success, replacing the German mark as the world’s second-largest reserve currency. Inflation has been kept in check, the European Central Bank’s primary objective.

The euro is still worth more compared with [the dollar](#) than when it was introduced as a trading currency in 1999 at \$1.18, three years before the metal and paper euros landed in consumers’ hands. But it hit a 15-month low against the dollar last week at around \$1.29, while against [the yen](#) the euro scraped 10-year lows, briefly dipping under 100 yen.

But the euro has conjured little of the affection or patriotism that the dollar evokes in America, no nickname comparable to the greenback. The fondest memories are reserved for the old national currencies.

For Ivan Grossi, a sales representative who works in Rome, the advent of the new currency was never much to celebrate. “I grew up with the lira, it was like one of the family, and I felt an enormous sadness when the euro was introduced,” he said.

Jason Charbit, a Frenchman studying business across the channel in London, called the euro bills “Monopoly money.” “Franc bills were more solid,” he said. “You had the impression you had real money.”

Michel Prieur, a numismatist in Paris and a member of the collectors group [The Friends of the Euro](#), said that if policy makers were trying to create warm feelings toward their currency, they had gone about it all wrong, with sterile architectural designs on the bills. Coins usually have national designs on the back, but the bills have “bridges that come from nowhere and that lead nowhere” and “windows that open onto nothing,” he said.

Reinhold Gerstetter, a graphic designer who worked for Germany’s Federal Printing Office at the time, sat in on the preliminary discussions at the European Central Bank. In order not to snub any individual country, “none of the countries should be recognizable” in the designs, he told the German news site Spiegel Online last week. “Everything completely neutral,” he said.

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“These imbeciles replaced national identity with nothing,” Mr. Prieur said. “What they should have done was choose some European geniuses,” he said, suggesting Leonardo da Vinci or Mozart — both of whom lived before the founding of what would be considered their modern European nations of origin, Italy and Austria.

“You’re not going to be able to make a currency that will enter into people’s hearts and spirits if you don’t make it about an identity,” Mr. Prieur said. “The history of the franc is one million times more interesting.”

For Germans, the mark symbolized the recovery — rebirth, even — of the country’s economy after the destruction of [World War II](#). Where the trappings of nationalism were rejected, there was an unusual degree of pride in the currency, a symbol of the country’s export prowess.

At an event at the German Finance Ministry in mid-December to commemorate the euro anniversary, the head of the Bundesbank, Jens Weidmann, noted that more than \$8 billion worth of marks were still in circulation a decade later. Some are in scrapbooks as souvenirs, but others were hoarded out of fear.

Tong Boitin, an immigrant from China here in the German capital, was skeptical about the new currency’s prospects. Just to be on the safe side, she held on to 200 marks. “In those days, the Deutsche mark was so strong, and the euro came, and I just thought, ‘This isn’t going to work,’ ” she recalled.

Last week, she gave a small vote of confidence to the currency union when she took her marks into a Bundesbank branch to exchange them at a roughly 2-to-1 rate once and for all. “I can hand them in now,” Ms. Boitin said. “The problems with the euro are a little exaggerated, and ultimately we have to find a solution. The euro has to succeed.”

Maria Luisa Ferraris, an administrative assistant for a business in Milan, has fond memories of the introduction of the euro. “I had the enthusiasm of youth and novelty; I felt that something positive would come out of it,” she said, citing the freedom of traveling around Europe “without worrying about the exchange rate” as one plus. “There was the idea of modernity, of going toward a more integrated future.”

Ms. Ferraris’s enthusiasm has not flagged. “The euro is still positive and an irrevocable choice,” she said, conceding that adopting the new currency had had its difficult moments. “But I still believe we are going in the right direction,” she said. “There is no going back, or at least I hope not.”

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