




# The Euro: many countries, one currency



by Natalia Lukutova  
group ROM-1-10

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# The Euro: many countries. one currency

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€ What is the euro?

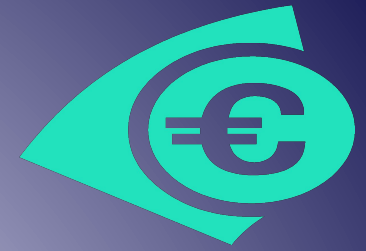
€ Why did the euro become the common currency?

€ Who designed the euro?

€ When was it adopted?

€ Where is it being used?

# What is the euro?



- The euro (banking code: EUR) is the official currency of European Union member states that replaced the old currencies.
- The euro is one of the major global reserve currencies.
- The euro is issued by the National Central Banks of the Eurosystem or the European Central Bank.



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# What is the euro?

- Coins of Euro are:  
1c, 2c, 5c, 10c, 20c, 50c, €1, €2.



- Banknotes used are:  
€5, €10, €20, €50,  
€100, €200, €500.



*Look at  
the Euro's  
ancestor*



# Why did the euro become the common currency?

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- € Simplified billing
- € Expanding markets for business
- € Financial market stability
- € Macroeconomic stability
- € Lower interest rate

*What are the disadvantages of using the euro?*



# Who designed the euro?



- In December 1996, the designs for the euro banknotes were approved after a contest.
- The Council of the European Monetary Institute (EMI) chose the winner who was the Austrian artist Robert Kalina.
- He works on the Oesterreichische National Bank.
- The theme is "Ages and Styles of Europe". There are windows, gateways, and bridges on each banknote.

*Who designed coins?*

*More about banknotes*



# Who designed the euro?



- Luc Luyckx, who is an artist from Belgium, won a European wide competition organised by the European Commission to design the euro coins. He designed the European common side. The national side is different in each of the EU countries.



The common side of each euro 1, 2, and 5 cent coin has a design that shows Europe's place in the world.



The 20 cent euro is different because it isn't completely round. It has 7 little indentations. This shape is known as the Spanish Flower, a circle with 7 dents in a regular heptagon.



The 1 and 2 euro coin design shows the EU without borders.





# When was the euro adopted?

1999 ([click](#) to learn more)

The euro was adopted by 11 countries including Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal and Spain as their official currency. On January 1, 1999, the money from the 11 countries that were in the European Union had the value of their money set. That means they couldn't change it anymore.

2001

Greece became country number 12 to adopt the euro.

2002

The euro became the common currency of Europe for twelve countries in the European Union. This was the biggest changing of money that the world had even seen!

The Spanish government took over the European Union's rotating presidency.

Postage stamps with the euro are valid in January. After June 30, 2002 existing stamps with the old currencies aren't valid.



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*Students promoting the new currency EURO at a shopping centre.*























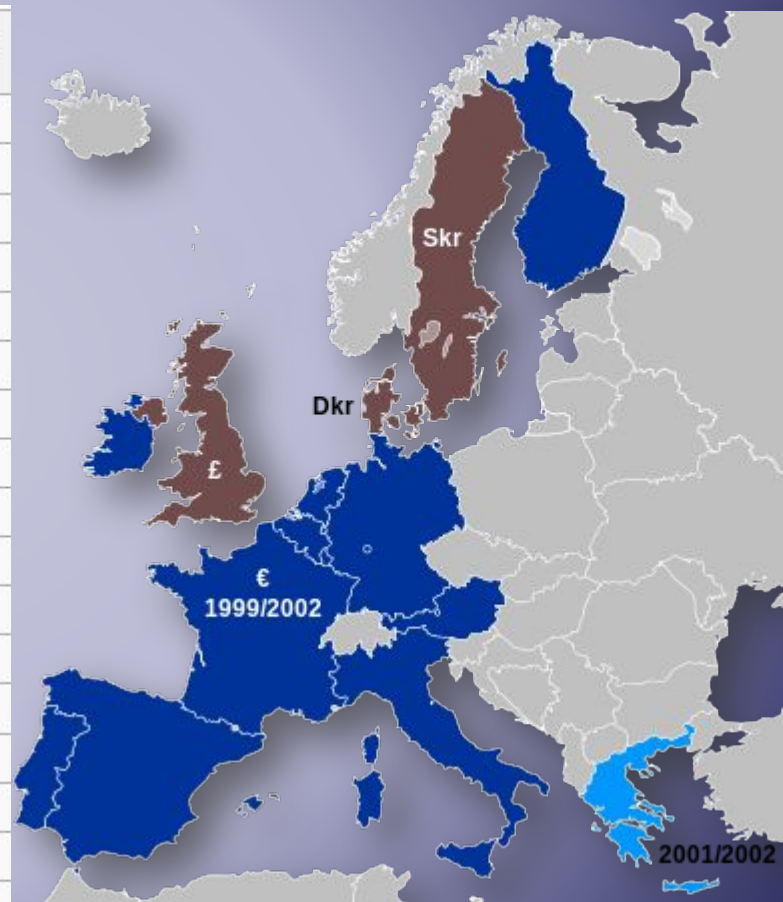
# Where is it being used?

## Preceding national currencies of the Eurozone

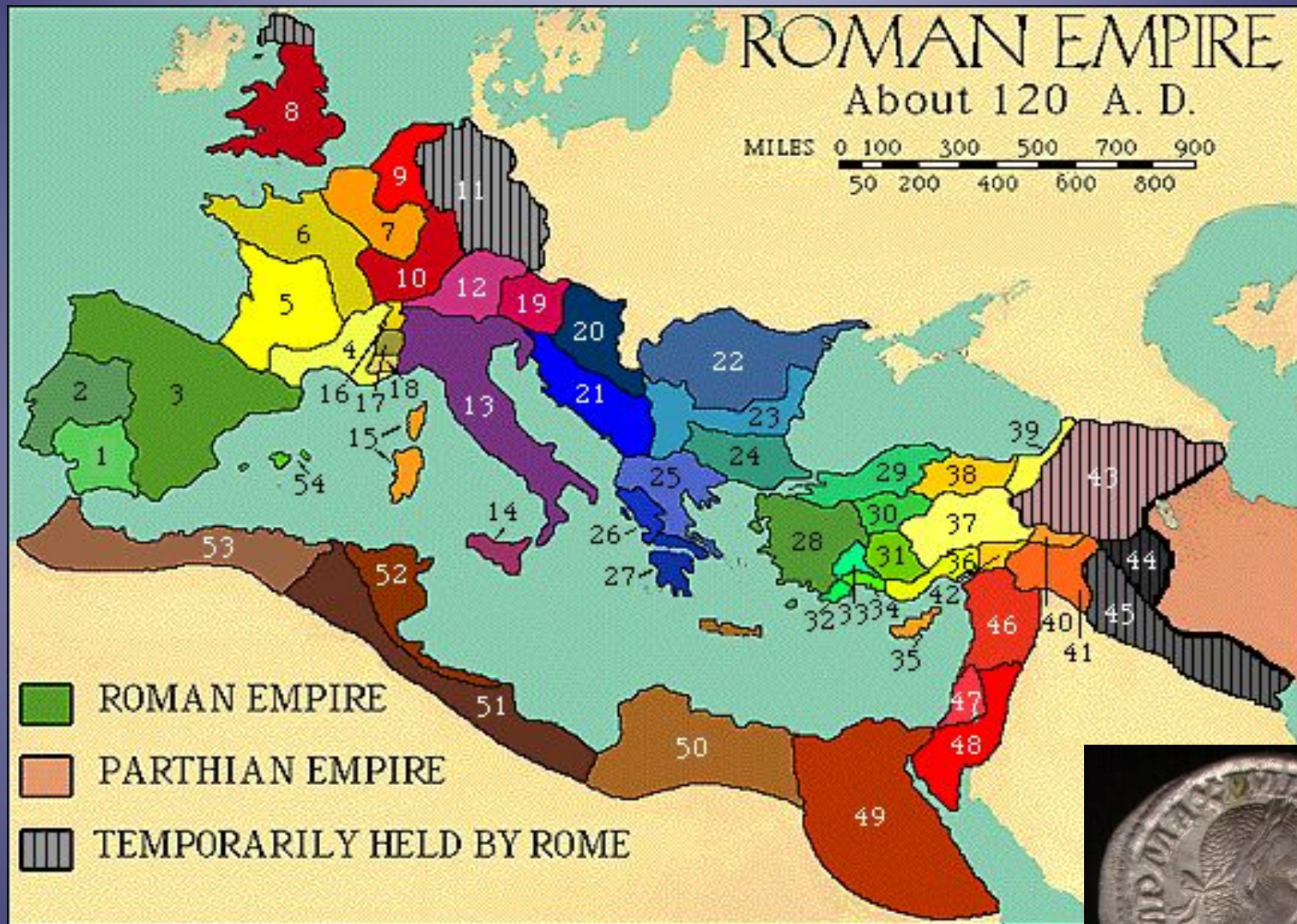
Countries:

- 1) Andorra
- 2) Austria
- 3) Belgium
- 4) Cyprus
- 5) Estonia
- 6) Finland
- 7) France
- 8) Germany
- 9) Greece
- 10) Ireland
- 11) Italy
- 12) Kosovo
- 13) Luxembourg
- 14) Malta
- 15) Monaco
- 16) Montenegro
- 17) Netherlands
- 18) Portugal
- 19) San Marino
- 20) Slovakia
- 21) Slovenia
- 22) Spain
- 23) Vatican City

Currency	Code (ISO 4217)
 Austrian schilling	ATS
 Belgian franc	BEF
 Cypriot pound	CYP
 German mark	DEM
 Estonian kroon	EEK
 Spanish peseta	ESP
 Finnish markka	FIM
 French franc	FRF
 Greek drachma	GRD
 Irish pound	IEP
 Italian lira	ITL
 Luxembourgish franc	LUF
 Monegasque franc	MCF
 Maltese lira	MTL
 Dutch guilder	NLG
 Portuguese escudo	PTE
 Slovenian tolar	SIT
 Slovak koruna	SKK
 Sammarinese lira	SML
 Vatican lira	VAL



Many years before ...



<http://intranet.dalton.org/groups/Rome/RMap.html>

# Euro banknotes



- Each one represents a different European architectural style ([click](#) to learn more). The designers didn't want a particular bridge or building on the banknotes, because then people would feel the euros would belong to a particular country instead of all the countries.
- The twelve stars show "dynamism and harmony between European nations."
- The bridges show "co-operation and communication between Europe and the rest of the world."
- Each paper banknote has :
  - The flag of the EU on the back
  - The initials of the country that made it ([click](#) to learn more)
  - President of the ECB's signature



# “Ages and Styles of Europe”

- The euro 5 is 120 by 62 mm, it is grey, and shows **Classical** architectural style.
- The euro 10 is 127 by 67 mm, it is red, and shows **Romanesque** architectural style.
- The euro 20 is 133 by 72 mm, it is blue, and shows **Gothic** architectural style.
- The euro 50 is 140 by 77 mm, it is orange, and it shows **Renaissance** architectural style.
- The euro 100 is 147 by 82 mm, it is green, and it shows **Baroque and Rococo** architectural style.
- The euro 200 is 153 by 82 mm, it is yellow-brown, and it shows **iron and glass** architectural style.
- The euro 500 is 160 by 82 mm, it is purple, and is done in the **Modern 20th century** architectural style.



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# Countries codes

Belgium Z  
Germany X  
Estonia D  
Ireland T  
Greece Y  
Spain V  
France U  
Italy S  
Cyprus G  
Luxembourg 1  
Malta F  
Netherlands P  
Austria N  
Portugal M  
Slovenia H  
Slovakia E  
Finland L



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# United in Diversity





# Euro Designer Luc Luycx

Luc Luycx (pronounced Lowx) was a 43-year-old computer engineer and coin designer who lived in Dendermonde, Belgium. Luycx had been working at the Koninklijke Belgische Munt (Royal Belgium Mint) for 15 years, designing coins on computer. In 1996, Luycx created a series of coins in CorelDRAW and submitted them to the design competition held by every EU member state, with the exception of Denmark. He was not alone of course. Professional coin designers, artists and sculptors from all over the European Union submitted their own designs for the contest which was limited to three themes: architectural, abstract and European personalities. A European jury of independent experts chose the nine best series out of a total of 36 in March 1997. The winning design was the clear favourite of an opinion poll organised by the European Commission among both the general public and a wide range of currency users' organisations, including consumers and representatives of the blind and the visually impaired, and also with the European Parliament. In the final stages 63.8% of a sample of 1900 Europeans selected Luycx's series of coins, featuring the map of Europe with all the countries' borders and a background symbolizing Europe with 12 stars. The final decision on the design was taken by the European Council meeting in Amsterdam in June 1997. Luycx won the competition for the common face of the coins and today his designs appear on the back of 50 billion euro coins circulating throughout Europe. He also received 24,000 ECU for his prize-winning series of design.

His signature on all euro coins is visible as two L letters connected together (LL). On the 2-euro coin, this is visible under the O of the word EURO on the common side



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# Criteria

- 3 May 1998, at the European Council in Brussels, the 11 initial countries that would participate in the third stage of the euro adoption from **1 January 1999** were selected.
- In order to participate in the new currency, member states had to meet **strict criteria** such as
  - A budget deficit of less than 3% of their GDP
  - A debt ratio of less than 60% of GDP
  - Low inflation
  - Interest rates close to the EU average.

Greece failed to meet the criteria and was excluded from participating on 1 January 1999.



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