

# The Changing Color of Money: European Currency Iconography and Collective Identity

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This article investigates currency iconography as an indicator of the content of collective identities in Europe. Using an original database of the human figures on European paper money since the 19th century, the article finds a combination of iconographic similarity across space and iconographic difference across time. This finding suggests that rather than using the currency to indoctrinate the public with a set of specifically national values, European state elites have traditionally tried to use the currency to enhance their public legitimacy by embracing the values currently fashionable in pan-European society. The article then draws out the implications of this argument for understanding the iconography of the euro and the prospects for a European 'demos'.

KEY WORDS ♦ European monetary unification ♦ iconography ♦ identity ♦ international norms ♦ money ♦ values

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## *1. Introduction*

A descriptive analysis of banknotes is needed. The unlimited satirical force of such a book would be equaled only by its objectivity. For nowhere more naïvely than in these documents does capitalism display itself in solemn earnest. (Walter Benjamin, quoted in Taylor, 1992: 143)

Much of the literature on national identity construction portrays it as a process involving conscious efforts by state elites to inculcate the mass public with values likely to serve state interests, such as the honor and distinctiveness of the nation and the dignity of those who sacrifice their lives in its cause (see, e.g. Gellner, 1983; Hobsbawm, 1990). Recently, social scientists

and historians have begun to extend this ‘state as pedagogue’ perspective to the case of the construction of national currencies in the 19th and early 20th centuries (Gilbert and Helleiner, 1999). Money would indeed seem a perfect site on which the state could construct a ‘banal nationalism’ that is all the more powerful for being part of the seemingly unremarkable fabric of everyday life (Billig, 1995). It has the potential to be an especially effective pedagogical tool because while many people simply have little taste for military parades or for education, everybody wants money.

The present article proposes an alternative to the ‘state as pedagogue’ perspective on the uses of currency iconography.<sup>1</sup> This article starts from the contention that, to paraphrase Brecht, few governments have the temerity to try to dissolve the people and elect another one. In other words, far from trying to use their control of currency to impose statist values on a recalcitrant citizenry, states are more likely to try to increase their legitimacy by using the currency to signal their embrace of values in tune with the ‘spirit of the times’.

To test this contention, the article introduces an original, comprehensive database of the images on paper money from the 15 current European Union (EU) states since the 19th century. This database shows, contrary to conventional theoretical expectations, that statist and martial images are hardly indispensable elements of currency iconography. In fact, it shows that iconographic evolution, not stasis, has been the norm for European national currencies since the beginning. This evolution has reflected broader shifts in societal values that have been identified by scholars such as Ronald Inglehart and John Meyer. The database further shows that while the underlying values expressed in currency iconography have evolved greatly across time, they have tended to show little variation across European countries at any one point in time. The same types of images appear from France to Finland. The combination of iconographic similarity across space and iconographic difference across time suggests that European states have indeed been less likely to try to use their control of currency to indoctrinate their publics, and more likely to try to use the values fashionable in pan-European society to enhance the legitimacy of their currency and of themselves. This finding implies the need not only to rethink the relative weights social scientists typically attribute to state and society in processes of collective identity construction, but also the practical possibility for the growth of a real European ‘demos’.

Beyond the specific issue of money, the database introduced here could also prove more broadly useful as a descriptive indicator of overall trends in the content of collective identities, while such indicators have been in short supply.<sup>2</sup> There are at least three reasons why studying currency iconography is an excellent means of taking the measure of overall identity content. First,

in contrast to the many *sui generis* aspects of national cultures, at least since the late 19th century nearly every state has undertaken the issue of legal tender. There is thus ample room for cross-national comparison. Second, unlike postage stamps for instance, money must be instantly recognizable to all citizens, as well as internationally, and thus states have to prioritize particular images rather than multiplying such images *ad nauseum*. Third, unlike flags and anthems for instance (see Cerulo, 1995), new banknotes are regularly issued, both because inflation requires new denominations and — even in the absence of inflation — because forgers are constantly working to defeat the existing notes' security features. The requirement of regular updating of banknotes means that their design at any one point in time reflects not mere inertia but rather a relatively contemporaneous, conscious choice. This probably unique combination of *universality, selectivity and regular updating* makes currency iconography an ideal avenue to assess the content of nation-state, and now EU, identities.

The article is organized as follows. Section 2 lays out in more detail the theoretical case for a secular evolution in currency iconography. Section 3 shows the merits of this hypothesis through a quantitative and qualitative content analysis of over a century of European paper money. Section 4 then suggests the implications of this study for the interpretation of the new euro banknotes and for the possibility of the birth of a European 'demos'.

## *2. The Nature of Currency Iconography: Static or Evolving?*

As noted above, the conventional hypothesis on the nature of currency iconography has been that pedagogically minded states would use the issuance of money to foist their cherished, specifically national, values on the captive public. For instance, Emily Gilbert and Eric Helleiner have written,

Policymakers recognized that currencies could act as important carriers of nationalist imagery, particularly if their supply were monopolized. . . . Policymakers inspired by nationalist thinking took full advantage of advances in printing technology in the nineteenth and twentieth centuries to provide detailed imagery of their vision of the nation on their coins and notes. (Gilbert and Helleiner, 1999: 8)

Gilbert and Helleiner and their co-authors marshal much case study evidence to bolster this claim — though, significantly as we shall see below, much of it comes from a small number of British Commonwealth and North American cases.

An alternative, equally plausible but heretofore unexamined hypothesis on the identity–currency connection starts from the notion that the state is rarely secure, powerful and motivated enough to force-feed its values on its

citizenry. States' legitimacy claims are especially important — and especially fragile — in the matter of money, whose value utterly depends on the general public's willingness to suspend disbelief and accept the alchemical process by which the state turns paper into gold (Carruthers and Babb, 1996). Moreover, states seek legitimacy not only domestically but internationally as well. The alternative hypothesis, then, is that in a bid for contemporary relevance and legitimacy, the state will select currency iconography that reflects the transnational *spirit of the times*.

What sorts of iconographic shifts might reflect this desire to give 'currency' to the currency? Ronald Inglehart and John Meyer are two main proponents in the social sciences of 'cultural shift' theories — theories that argue that with the passage of time, certain ideas and values have risen and fallen internationally (Inglehart, 1997; Meyer et al., 1997). Although Inglehart and Meyer use different language and methods in elaborating their theories, there is clearly a family resemblance in the shifts they describe. First, Inglehart and Meyer can both be said to trace an overall trend toward the dispersion of legitimate social power and initiative — from the state to society, and then to the individual. Second, Inglehart and Meyer can both be said to trace an overall trend in the perceived meaning or goals of life — from the devotion to tradition, to the modern quest for material goods, and then to the post-materialist and/or postmodern idea that the journey is at least as important as the destination.<sup>3</sup>

How might we observe the impact of these broad values trends on money? One need only glance at any banknote to recognize how dense a network of symbols and ideas money can contain, and moreover how sophisticated a student of a given national culture one needs to be in order to grasp the significance of these various choices. It is clearly impossible for any one scholar to have this depth of knowledge about all the nations of Europe, much less be able to synthesize the rich detail into general conclusions. Therefore, this project does not focus on the details of the iconographic choices that may have inflamed societal passions at any one moment in time. Rather, it looks for broader shifts in the basic parameters of the choices being made. This strategy, apart from making possible a study of wide temporal and geographical scope, allows us to focus on the big identity picture rather than narrower factional cleavages. For instance, Maurice Agulhon and Pierre Bonte have meticulously traced the great 19th century debates in France over the symbol of the French Republic, 'Marianne', notably whether she should be depicted wearing a Phrygian bonnet and whether one of her breasts should be exposed (Agulhon and Bonte, 1992). The debates were heated, but in the long sweep of history, the left-right conflict they reflected was not as deep a philosophical split as people thought at the time. In wider historical perspective, it becomes clear that the two

sides' worldviews actually had much in common. Similarly, in the iconographic domain, what this study would emphasize in the case of 'Marianne' is that around 1870 a national consensus developed to depict France as a young woman donning classical robes.

At this level of abstraction, the predictions of an Inglehart–Meyer perspective in the currency iconography area would be as follows. On one axis, in line with the Inglehart–Meyer observation of the dispersion of social initiative, we would expect a shift from depictions of actual or metaphorical actors who embody the state, to depictions of societal actors such as economic classes, and finally to depictions of individual, non-state actors. On the other axis, in line with the Inglehart–Meyer observation on the changing goals of life, we would expect a shift from depictions of godlike or ornamental figures in classical or antique garb (a reflection of traditionalist life goals), to depictions of figures involved in the 'real world' of politics, economics and social struggles (a reflection of materialist life goals), and finally to depictions of figures from a concrete time period engaged in the cultural or scientific pursuits (a reflection of post-materialist life goals).

Table 1 suggests examples of the kinds of images that might reflect different positions along the two Inglehart–Meyer axes, with examples from the American case. The Inglehart–Meyer point of view would expect that over time, the bulk of images on currency would move down the diagonal from left to right. By contrast, the traditional 'state as pedagogue' idea would expect that there would be little change in iconography over time, with the bulk of the images falling in the top row of the table.

### *3. Iconography of European National Currencies Over Time*

#### *The Database*

To test the hypotheses, I created a database of human figures on European paper money from the onset of national central banks in the 19th century to the present day. The creation of this database was possible thanks to a numismatic publication, the *Standard Catalog of World Paper Money*, which offers detailed descriptions and, in most cases, reproduces images of the banknotes (Pick et al., 1994; Bruce and Shafer, 2001).

Three notes are in order about the range of data collected for this project. First, the work has focused on the currencies of the current 15 members of the EU (plus East Germany). The work could easily be followed up with similar studies of other states and regions, however. Second, the work has started by focusing on paper money, but a study of coinage could be a natural complement to this work. Third, the work has focused on depictions of human figures. This choice results from two primary factors — first, the

*Table 1*  
Possible Iconographic Choices

Actor \ Goal	Traditional	Materialist	Post-Materialist (or Post-Modern)
State	State symbols in classical/antique garb, classical gods (e.g. Athena, 'Columbia'), or purely ornamental figures	Historical heads of state, generals, other statesmen (e.g. George Washington, Douglas MacArthur)	Representatives of 'official culture' (e.g. Francis Scott Key, Edward Teller)
Society/Classes	Classical/antique imagery of mass, class, sector or region representatives (e.g. allegorical figures 'Industry', 'commerce')	Imagery of real-world mass, class, sector or region representatives at work (e.g. farmers in the fields)	Imagery of real-world mass, class, sector or region representatives at play (e.g. kids playing baseball)
Individual	Historical non-state actors from classical/antique era or representations of individual-level virtues (e.g. Aristotle, St Paul, 'Faith')	Historical non-state actors who made significant social or economic contributions (e.g. Margaret Sanger, Henry Ford)	Historical non-state actors who made significant contributions to the sciences or the arts and letters (e.g. Albert Einstein, Charles Ives, Herman Melville)

obvious centrality of human figures in currency iconography over time (the uninhabited scenes in the euro are a clear anomaly to this tradition, to be discussed in Section 4), and second, the relative ease of identification and interpretation of such human figures — a necessary component of a project covering many decades and countries. The decision to focus on human figures at this stage of the research should not, however, be taken to imply that they are the only interesting or relevant aspects of currency iconography for the overall theoretical issues spelled out above. Rather, the human figures simply serve as a reasonable proxy for the overall message of the banknotes they grace.

The database built on the basis of the *Standard Catalog* data can be described as follows. For the current EU 15 plus East Germany, I collected information on all regular, mass-produced, central bank-issued banknotes (not Treasury Bills or other interest-bearing notes). I made a separate entry in the database for each banknote that has a separate catalog entry number in the *Standard Catalog*.<sup>4</sup> I recorded separately every human figure (named and unnamed) on the front or back of the notes.<sup>5</sup> Then I located biographical information about any named individuals pictured on the banknotes, including their historical importance and date of birth. This work was greatly facilitated by a massive online biographical index (*Internationaler Biographischer Index*, 1999). Thanks to this and other sources, I currently lack identifying biographical information for only 15 images (14 different historical figures), mostly from Spain and Portugal from around the turn of the 20th century.

The database covers 1368 separate banknotes from the 15 current EU member states plus East Germany. Of those 1368 separate banknotes, 1174 depict human figures. On the 1174 banknotes with human figures, I counted 1424 such human figures. Of these, I was able to track down the biographical data for 1409 of them, and it is these 1409 images that serve as the key data set for my empirical analysis. The 194 banknotes without human figures mainly come from one of three sources — the period before 1920 when many central bank printing facilities were still in their infancy, the German hyperinflationary period of the 1920s and 1930s, or very small denominations.

Table 2 breaks down these totals by country, noting also the start date of each banknote series in the data set. The far-right hand column is the key one; it represents the set of 1424 images that form the basic data set on which I perform my analysis. This includes many banknotes with only very slight differences between them. But it may surprise those expecting iconographic ‘stickiness’ to note that in most countries iconographic change has been more common than iconographic stasis. Overall, out of the 1424 images in the data set, 846 or 59% depict a different person than the previous note at the same denomination. There is variation across countries on this score, but in the data set only Great Britain has had a strong tendency to issue new banknotes featuring the same human figures as before. Apart from Great Britain’s 15% score on this measure, no other country scores lower than 34%, and only two, Ireland and Sweden, score lower than 40%. Thus it would appear that there is little if any inherent obstacle to iconographic change. Given this finding, even if the imagery does not change it is reasonable to assume that this stasis was the result of a conscious choice.

*Table 2*  
Country-by-Country Summary of Banknotes in Data Set

Country	Starting Date	No. of Banknotes	No. with Human Figures	Total Human Figures
Austria	1825	115	104	123
Belgium	1851	75	75	98
Denmark	1875	55	40	43
Finland	1922	77	48	50
France	1800	98	91	118
GDR	1948	27	12	12
Germany (incl. FRG)	1876	157	99	120
Great Britain	1855	134	132	153
Greece	1841	100	96	129
Ireland	1928	44	44	79
Italy	1896	70	70	74
Luxembourg	1929	16	16	16
Netherlands	1904	64	48	53
Portugal	1847	120	115	125
Spain	1874	151	135	147
Sweden	1874	65	49	84
Totals		1368	1174	1424

*Testing the Hypotheses*

I coded the images on banknotes along the two Meyer/Inglehart-inspired axes — locus of actorhood and nature of goals. The basic coding scheme follows the examples from Table 1. In this section I first present the overall statistical results, and then I discuss those results.

Before proceeding to the results, however, I should note some important coding decisions. Two decisions in particular had a significant effect on the overall results — the decisions to code purely ornamental human figures and classical gods as depicting state actorhood. The reasons for these decisions are as follows. In the case of ornamental figures, they are ornamenting state-produced banknotes that themselves are a symbol of state.<sup>6</sup> Meanwhile, classical gods, as the rulers of the universe, clearly evoke the functions of state.<sup>7</sup> There were other coding ambiguities as well, but these were essentially irrelevant to the overall contours of the results.<sup>8</sup>

Table 3 answers the question of whether there has been secular change in the types of actors depicted in currency images. The results are shown in



*Table 3*  
A Secular Change in the Locus of Actorhood?

Epoch of Currency Issue	Actor			Total <i>N</i>
	State	Society	Individual	
Pre-1920	418 (80%)	49 (9%)	56 (11%)	523 (100%)
1920–49	255 (53%)	171 (36%)	51 (11%)	477 (100%)
1950–79	116 (45%)	39 (15%)	101 (39%)	256 (100%)
1980–on	53 (35%)	11 (7%)	89 (58%)	153 (100%)
Total <i>N</i>	842 (60%)	270 (19%)	297 (21%)	1409 (100%)

Pearson's chi-squared (6): 364.808;  $p = 0.000$

terms of four 30-year periods. The utility of this periodization was identified inductively. This table shows that indeed there has been a secular shift from the state to the individual as the locus of actorhood. Depictions of the state start out clearly dominant in the pre-1920 period and subsequently decline smoothly. Beginning around 1920 there is a boom in depictions of society; this then fades away after around 1950 with the dramatic rise of depictions of individuals. The results of the chi-squared test show that we can reject the null hypothesis that the row and column data are unrelated.

Table 4 answers the question of whether there has been a secular change in the nature of goals depicted by currency images. This table shows that indeed there has been a secular shift. The use of classical images (representing traditional goals) starts out dominant and then gradually vanishes into thin air. The use of historical images (representing materialist goals) begins strongly in the 1920s; it subsequently holds its ground in percentage terms down to the present day. This persistence represents a minor anomalous finding for the 'cultural shift' hypothesis, which would expect representations of materialist goals to decline in the more recent period. Meanwhile the use of cultural images (representing post-materialist goals) begins strongly in the 1950s and then soars in the current period. The results of the chi-squared test show that we can reject the null hypothesis that the row and column data are unrelated.

*Table 4*  
A Secular Change in the Nature of Life Goals?

Epoch of Currency Issue	Goal			Total N
	Traditional (Classical)	Materialist (Historical)	Post- Materialist (Cultural)	
Pre-1920	402 (77%)	91 (17%)	30 (6%)	523 (100%)
1920–49	239 (50%)	211 (44%)	27 (6%)	477 (100%)
1950–79	45 (18%)	131 (51%)	80 (31%)	256 (100%)
1980–on	3 (2%)	69 (45%)	81 (53%)	153 (100%)
Total N	689 (49%)	502 (36%)	218 (15%)	1409 (100%)

Pearson's chi-squared (6): 525.726;  $p = 0.000$

As might be expected given the preceding results, the two key axes Meyer and Inglehart identify — the locus of actorhood and the nature of goals — work in tandem. In all, 65% of images depicting the state also feature classical themes; 56% of images depicting society also feature historical themes; and 69% of images depicting individuals also feature cultural themes. Overall, 61% of the images are located down the left-to-right diagonal of Table 1, while a Cohen's kappa test shows that only 39% would have been expected there from random chance. The probability of this relationship occurring by chance is 0, and the kappa score is 0.41.

Overall, the 'cultural shift' hypothesis is strongly supported by these findings. A qualitative look at the data also reinforces this conclusion. Here I offer a holistic appreciation; the interested reader can also consult the appendix to this article, which reprints images of Dutch banknotes to show the 'cultural shift' as it played out in that case (which is also discussed in Section 4 later).

Consider some of the more popular images from different epochs:

- In the period before 1920, popular images include mythical female symbols of states in flowing robes, such as Great Britain's 'Britannia' (78 images), Sweden's 'Svea' (22 images), Germany's 'Germania' (18 images), Austria's 'Austria' (13 images), Italy's 'Italia' and 'Roma' (3 images) and Portugal's 'Lusitania' (1 image). Also making a strong showing are

classical gods such as Minerva-Athena (30 images, including banknotes from Austria, Belgium, France, Germany, Greece, Netherlands, and Spain) and Mercury-Hermes (29 images, including banknotes from Denmark, France, Germany, Greece, Spain and Portugal).

- In the period 1920–49, while classical gods and mythical female symbols of states remain strongly present, the real story is the rise in materialist depictions of society. Some of the most popular images in this period are of class representatives, whether bourgeoisie — a focus especially in Germany, whose money from this period sports portraits of various *burghers* by Albrecht Dürer and Hans Holbein — or farmers and peasants, who are featured on notes from Belgium, Denmark, Finland, France, Germany, Greece, Italy and Portugal. Many banknotes from this period also feature anonymous young women in ‘typical’ national or regional garb. This is the case for all the Irish notes (28 images), and also for several of the Austrian, Greek and French notes.
- Then, in the period 1950–79 the banknotes bear witness to the rise of the individual as actor, and particularly individual contributors to high culture — painting, sculpture, architecture, poetry, the novel. There are many possible examples here, from the composers Giuseppe Verdi (Italy) and Johan Strauss (Austria), to the writers Friedrich von Schiller (East Germany) and Jonathan Swift (Ireland), to the painters Jens Juel (Denmark) and Frans Hals (Netherlands), and also a few scientists such as Isaac Newton (Great Britain) and Pedro Nunes (Portugal).
- Finally, in the period 1980 to the present, not only do individual cultural figures consolidate their dominance, but also there is continuing change in the *types* of cultural achievers that are depicted. This is something that is not captured in the quantitative data. The initial post-materialist moment was clearly not the end of history. There are shifts within the broad category of ‘cultural’ imagery that may reflect the growth of a ‘post-post-materialist’ or even postmodern sensibility.

For instance, there is in the most recent period a rise in the number of female cultural contributors, on the banknotes. In the entire data set through 1949, out of a total of 51 individual, non-state cultural contributors depicted, none is female. Then in the 1950–79 period there are only 2 out of 76 (3%). For the 1980–present period, however, there are 10 out of 79 (13%). The trend line toward inclusion is clear. Indeed it appears that by the late 20th century it had become virtually *de rigueur* for money to depict women who had made their mark on European society or culture. Such figures appear on the notes from this period of Austria, Denmark, East Germany, France, reunified Germany, Great Britain, Ireland, Italy, Spain and Sweden.

In sum, a currency's adoption of a post-materialist message should not be seen as some historical culmination, but rather as a mere waystation in a historical evolution that is still ongoing. I will return to this point in Section 4.

### *National Variation in Resistance to Cultural Shifts*

When we look at the evolution of national currencies, the cultural shift hypothesis is most convincing, but it is also true that images of monarchs and national leaders have endured to a greater extent than that perspective might anticipate. Clearly the overall uptake of cultural shifts has encountered some friction from pedagogical statist motives. But can we be more specific than that? Can we locate the fiercest resistance to the cultural trends in specific types of states?

As a first cut, consider how much focus different currencies in the period since 1980 have placed on individual cultural figures — the ideal-typical 'post-materialist' image. The currencies that best conform to this ideal-type are those of Denmark (7 of 7 images, or 100%), France (7 of 7 images, or 100%), and Austria (9 of 10 images, or 90%).<sup>9</sup> Other currencies that conform reasonably well are those of Belgium (10 of 14 images, or 71%), Italy (7 of 10 images, or 70%), Finland (5 of 8 images, or 63%) and the Federal Republic of Germany (9 of 16 images, or 56%). More recalcitrant are Sweden (5 of 10 images, or 50%), Spain (5 of 11 images, or 45%), Portugal, (5 of 15 images, or 33%), Great Britain (7 of 24 images, or 29%) and Ireland (2 of 8 images, or 25%). Bringing up the rear are East Germany (0 of 2 images), Greece (0 of 7 images) and Luxembourg (0 of 4 images).<sup>10</sup> A brief look at this variation among states in their conformity to the contemporary *Zeitgeist* can help us sort out the value of some obvious hypotheses.

First, one might expect older states to be more attached to their traditions than younger ones, but the evidence belies this. While some iconographic 'laggards' (e.g. Britain) are old states, others are young ones (e.g. Ireland). And while some iconographic 'leaders' are younger states (e.g. Germany, Italy), others are older (e.g. Austria, France).

Second, one might imagine that divided societies would face great difficulties in finding a consensual representation of the nation, leading them to make 'safer' iconographic choices and to have less secular iconographic change. Yet of Arend Lijphart's classic cases of divided European societies, the Netherlands and Austria have been clear leaders in terms of currency iconography change, and Belgium in recent years has caught the cultural iconographic wave. So the notion that more divided societies would have more conservative currency iconography is not supported. This finding has potential bearing on the EU case, discussed in Section 4 later.

Third, one might expect currency iconography to reflect Inglehart's distinction between Catholic, Protestant and Anglo-Saxon cultural regions. The Anglo-Saxons do seem generally to lag behind the rest (as do the Americans, of course, though the dollar is not included in this study). Indeed, as noted in Section 1, Helleiner and Gilbert's impression of the nature of currency iconography is driven by their over-sampling of the Anglo-Saxon and Commonwealth cases.<sup>11</sup> But while Anglo-Saxons are distinctive, there does not appear to be a significant difference between Catholic and Protestant regions. The top group of iconographic leaders is a mix of historically Catholic and Protestant nations, and the group of laggards also includes both. So this hypothesis is moderately helpful.

Fourth, there is a difference between the currency iconographies of monarchies and republics. Of the 53 notes featuring state figures in the period since 1980, over 40% (23) of these depict currently reigning hereditary rulers. This factor clearly slowed the iconographic evolution of the banknotes of Belgium, Great Britain, Luxembourg, Spain and Sweden into the 1980s and 1990s. On the other hand, only in Great Britain and Luxembourg have monarchs *consistently* appeared on paper money of all denominations. And other monarchical countries — Denmark, the Netherlands and pre-1974 Greece — opted not to feature their monarchs at all in the postwar period. Clearly, the monarchy–republic distinction is not the whole story.

Fifth, dictatorships' iconographic choices do not appear dramatically different than those of democracies, although the number of post-1980 or even post-1950 dictatorships we have to judge this is small (East Germany 1950–89, Greece 1967–74; Portugal 1950–74; and Spain 1950–75). For instance, East Germany was already featuring Goethe, Schiller and Humboldt on its Mark notes by 1964. On the other hand, countries emerging out of dictatorship exhibit an increased tendency to focus on the state. The currencies of Greece, Portugal and Spain all featured more state than non-state figures in the post-1980 period (the only others to do so were the monarch-heavy notes of Great Britain and Luxembourg).

Most interesting is the seeming division between original and later joiners of the EC/EU. Among the original EC 6 — Belgium, France, Germany, Italy, Luxembourg and the Netherlands — since 1980 only 16% (8 of 51) of the human figures pictured have been state representatives. All of these are portraits of the current reigning monarchs of Belgium and Luxembourg. In contrast, images of state representatives account for 44% (45 of 102) of the human figures pictured on the post-1980 banknotes of the later EC joiners (including East Germany).<sup>12</sup> Moreover, since 1980 all of the latter group, except Denmark, featured at least one state figure on their banknotes. The finding that the original EC states have harbored more

progressive iconographic tendencies than the later joiners is an interesting one, for it suggests a rough parallel between the degree of reluctance of certain national identities to accept supranational cultural norms and the reluctance of those same nations to join supranational institutions. Along these lines, the extreme case of the continuing statism on US greenbacks finds a parallel in the American refusal to join supranational institutions such as the International Criminal Court.

### *Moving Beyond Objective Categories to Subjective Meaning*

The analysis to this point has assumed that iconography can be relatively unproblematically interpreted. So, if the Duke of Wellington is pictured, that is 'obviously' a state-level, historical image, whereas if Shakespeare is pictured, that is 'obviously' an individual-level, cultural image. But in fact, symbolism is more malleable than that. In general, the fact of the potential malleability of symbolism suggests that the results reported above probably *understate* the degree to which European societies have undergone values change. The persistence of some apparently 'old-fashioned' iconography on banknotes reflects not national resistance to values change, but the reinvention of traditional national icons to maintain their relevance in a new era.

For an example of how seeming iconographic stability can mask discursive evolution, we can take the explanations that various states have given for the designs they placed on the national sides of the new euro coins.<sup>13</sup> Many of these images reflect quite traditional national content, but the nation-states' explanations for their iconographic choices (as they appear on the ECB website) are often anything but traditional. For instance, the German 10-, 20- and 50-cent coins feature the Brandenburg Gate, but with the following official explanation — 'The perspective of the design . . . emphasizes the opening of the gate, stressing the unification of Germany and Europe.' The French 1-, 2- and 5-cent coins depict Marianne, the longtime symbol of the French Republic. The explanation? 'This shows a young, feminine Marianne with determined features that embody her desire for a sound and lasting Europe.' Meanwhile, the Austrian 2-cent coin represents the national flower, the edelweiss, 'symbolizing a duty to the environment and the part Austria is playing in the development of a Community environmental policy' (European Central Bank, 2003). It would be of interest to investigate whether these new twists on old symbols are mere diplomatic niceties or whether they reflect the real emergence of 'Europeanness' as one of the core values of contemporary European nationhood.

#### 4. *Implications*

European currency iconography historically has reflected the Europe-wide cultural *Zeitgeist*. Iconographic shifts from the late 19th century to the present day have occurred along the two Inglehart–Meyer axes of the locus of actorhood and the nature of goals. The data clearly shows the superiority of the ‘state as legitimacy-seeker’ model as opposed to the ‘state as pedagogue’ model. Does this discovery help us to understand the iconographic choices made in the case of the euro banknotes? Moreover, what does it tell us about the potential for the construction of a European ‘demos’? This section offers some tentative answers to these questions.

##### *The Euro: Lowest Common Denominator or Trendsetter?*

There is no doubt that the euro’s design is a departure from that of most national currencies. There are no human figures at all; instead, the euro bills show ideal-typical — not actual — examples of styles from different chronological eras in European architectural history. On the front of the bills we find ideal-typical representations of windows, archways, and doors. According to the ECB website, these symbolize ‘the European spirit of openness and cooperation’. On the back we find ideal-typical representations of bridges, aqueducts and viaducts. These symbolize ‘the close cooperation and communication between Europe and the rest of the world’ (European Central Bank, 2003). In addition to these images, we find the familiar circle of European stars and a map of Western and Central Europe — with vague boundaries to the east, but clear boundaries to the south.

Most people who have given the euro’s iconography any thought have argued that it means absolutely nothing — and that this was no accident. Some claim that the euro’s supposed blandness reflects a basic problem facing those who wish to construct a ‘European’ identity — the absence of truly European collective memories or *lieux de mémoire* (Gaillard, 1999). But this purely cultural argument is weak. It is important to recall that most ‘national’ collective memories were once associated with other levels of identity. Just as pre-existing cultural material became ‘nationalized’, with a similar modicum of effort it could today be ‘Europeanized’. Thus, other observers have much more plausibly claimed that the problem is primarily political. Scholars such as Benjamin J. Cohen and Eric Helleiner have surmised that nation-states, while eager for the functional benefits of the euro, may have preferred to keep the EU out of the identity business (Cohen, 1998; Helleiner, 2002; see also Zakaria, 1999). In short, in the eyes of these critics, the euro’s iconography is simply a lowest common iconographic denominator.

This critique has some bite, but it is not entirely satisfying. For one thing, it underestimates the extent to which national banknotes can also be products of such ‘lowest common denominator’-type bargaining. For instance, in the mid-1990s even the *Banque de France* pulled a planned 100-franc banknote featuring the Lumière brothers, after it was objected that they had supported Vichy. The note ended up featuring Paul Cézanne — but not before the bank had to discard Henri Matisse as well, after it was pointed out that he had always opposed the very concept of money (BBC News, 2000).

Perhaps the lowest common denominator is even lower when it comes to a place as diverse as the EU; but it is relevant to recall here the finding that the currency iconographies of divided European societies have generally kept pace with broader cultural shifts. Moreover, even if one were to admit that the euro’s iconography reflects the lowest common denominator the question still remains, why *this* denominator? We can ask this question in a different way — would the euro have looked the same if it had been created in earlier decades? The answer is clearly no. If the cultural norms of 1901 had remained dominant, the euro notes would probably have featured women lolling about in flowing robes, Athena, Hermes, Apollo and of course ‘Europa’. If the norms of 1931 had stuck, the euro notes would probably have featured pictures of happy peasants, honest dockworkers and perhaps starry-eyed dot-com wizards. The norms of 1971 are to some extent still with us, so it might not have been unreasonable to expect that the euro would have featured European contributors to the sciences and arts — and indeed, this was the theme initially embraced by the EMI’s Banknote Working Group until the fear of offending various national, regional, religious and gender sensibilities made this impossible (Mori, 2000). This brief thought experiment demonstrates the limits of the ‘lowest common denominator’ explanation for the ‘look’ of the euro.

But there is in fact room for a much less dismissive interpretation of the euro design. Elsewhere I have used a detailed process-tracing analysis to show that the euro banknote design selection process was carefully structured both to avoid offending various identity groupings *and* to try to evoke a sense of common Europeanness (Hymans, 2003). Even without this process-tracing, however, enough proof of this double objective is available on the euro notes themselves. Clearly the values of openness, cooperation and communication — as noted earlier, the officially sanctioned message of the notes — are well suited to the current values climate. But beyond that first level of meaning, there are other, more subtle ways in which the euro’s design choices reflect trends in contemporary values. To better understand these more subtle aspects, it may be advisable first to consider in the abstract what an ideal-typical ‘postmodern’ currency might look like.



Not only the EU, but also nation-states eager to retain their own relevance are faced with the difficulty of adjusting their discourse to the new, postmodern era (Soysal, 1994; van Ham, 2001). This is more difficult than previous values transitions because postmodernism attacks the very concept of a hegemonic discourse. Part and parcel with the fuzziness of the notion of postmodern identity content, it is hard to identify the broad iconographic choices most congruent with it. But clearly some iconographic choices are quickly becoming old fashioned, with the practice of celebrating the ‘Great Men and Masterpieces’ of culture at the top of that list. Moreover, the recent twist of replacing the ‘Great Men’ with ‘Great Women’ seems little more than a temporary measure. For the new era is calling into question the whole notion of ranking artists and cultural emanations as ‘high’ or ‘low’ (Peterson and Kern, 1996). Thus authors of children’s literature have come to seem as worthy of our respect as the masters of the sonnet. One could therefore imagine a banknote series devoted to ‘lowbrow’ cultural heroes and heroines. But even to celebrate such people would be somewhat antithetical to the new ethos, since to single out anyone for special praise means not selecting others. So, a postmodern currency iconography, while maintaining as ever before the goal of producing legitimacy for the state project, might well abandon the ‘celebratory’ banknote altogether. Moreover, it might even go further and abandon the past practice of transmitting *any* literal, unmistakable message. For the postmodern rejects cultural ‘author/ity’ in favor of a radical democratic vision of author and reader *jointly* producing the meaning of ‘text’. A currency fully in tune with postmodern cultural norms would therefore offer something rather abstract and open to multiple interpretations, enticing the citizen-consumer to identify with and, indeed, to form his or her own vision of community. Karen Cerulo has found this trend toward abstraction in her study of national flags and anthems (Cerulo, 1995: 163).

There is one clear example of such a postmodern currency iconography — the recent banknotes of the Netherlands (see the Appendix for illustrations). Until the 1920s, Dutch Gulden (Guilder) offered the typical diet of Mercury, Minerva and women swathed in flowing robes. In the 1920s, these classical images began to cede their place to political and social figures such as William of Orange, Queen Emma, a Zeeland farmer’s wife and Rembrandt’s portraits of burghers. In the 1950s, cultural figures came into vogue, and notes now pictured Rembrandt himself, Erasmus, Grotius and others. But then, in the late 1970s, rather than simply ‘updating’ these images by introducing popular or female cultural figures as other European currencies did, the Dutch made a radical choice — they issued a series of notes with *natural*, not human figures. The 50 Gulden note featured sunflowers (not the national flower, which is the tulip); the 100 Gulden note

featured a water-snipe bird (not the national bird, which is the stork); and the 250 Gulden note featured a lighthouse (not a windmill). Thus the Dutch retired the notion of the ‘celebratory’ banknote. Then, beginning in 1989, the Dutch moved in an even more radical direction. A new banknote issue banished *all* figurative representation in favor of a complex set of abstract geometric designs. With these banknotes, the postmodern spirit was definitively in place.

The Dutch example indicates that the euro’s design, far from representing a stillborn offspring of 12 squabbling parents, may instead be part of a new cultural wave. That said, the new euro’s design is much less bold than the recent Dutch ones. For one thing, the euro notes represent human constructions, rather than natural scenes or abstract shapes.<sup>14</sup> Besides, these constructions are arranged in a quite literal hierarchy of worth from the oldest structures (the 5 euro notes) to the newest (the 500 euro notes). But in spite of such ‘modernist’ hangovers, two key aspects of the bills in particular could be said to push in a postmodern direction.

First, the choice to obscure any original models there may have been for the depicted structures is clearly in tune with the current tendency to reject the old ‘masters and masterpieces’ approach to culture. If life is about the quality of experience, then whereas a depiction of the Eiffel Tower would suggest the superiority of the quality of life of Parisians, the depiction of relatively unremarkable structures suggests the inherent worth of everyone’s life experience. In short, the iconography of the euro reflects the highly egalitarian idea that ‘Europe’ is all around us — but is nowhere in particular.

Second, rather than depicting human figures staring back at us, the euro depicts open doors and windows with light shining from within — clearly intending to draw us into the image and, symbolically, into Europe. Thus, although the scenes are literally uninhabited, in fact they invite ‘habitation’ by the holder of the notes — and in this way can be seen as a further step toward the ordinary individual as the locus of social actorhood. Parenthetically, this aspect of the postmodern evolution has already been taken to its logical extreme by the artist and provocateur J.S.G. Boggs, who draws extremely convincing renditions of banknotes with his own face on them — then uses them as a medium of exchange (see Weschler, 1999).

Of course, the ultimate test of the congruence of the euro’s iconographic choices with the contemporary *Zeitgeist* lies in their public reception. And from early appearances, public acceptance of the new notes has been swift and even jubilant, giving the lie to earlier predictions of mass confusion or resistance (*Le Monde*, 2002). Thus it is fair to say that the euro’s designers judged the European public right — which is not surprising, given that the

euro design was chosen after an extensive EOS Gallup marketing survey (see Hymans, 2003).

Another important ‘market’ for the euro’s iconography, as previously stressed, is among other national states. Here again, we find indications that the euro design is in the historical vanguard. Bosnia and Hercegovina, for instance, has retained the designer of the euro notes, Robert Kalina of the Austrian National Bank, to develop their new banknote series. The first note he produced, the 200 KM (*konvertibilna marka*) note, features the Nobel prize-winning author Ivo Andric on its face and an unpopulated arch bridge on its reverse. The resemblance between the Bosnian bridge scene and the bridge scenes on the euro notes is remarkable — and intentional. Launching the new bill on 15 May 2002, the Bosnian central bank governor Peter Nicholl explicitly stated that the KM’s symbolism signifies Bosnia’s desire to create a currency ‘with strong links to the euro’ (Central Bank of Bosnia and Hercegovina, 2002).

In sum, the broad trends in European currency iconography seem to have anticipated a design such as the one given to the new euro, which has tentatively pushed the iconographic envelope from post-materialism toward postmodernism. The euro may or may not prove successful as a mechanism for the legitimization of the European project, but its developers have clearly attempted to maximize its chances of doing so by grasping for the new cultural wave. I now turn to the broader implications of this study for the effort to construct a meaningful European identity.

### *Currency Iconography and the Potential for a European ‘Demos’*

What is the potential for the growth of a European ‘demos’ or collective identity? In a recent article, Lars-Erik Cederman (2001) has brilliantly applied the existing literature on national identity to this question. Cederman sees ‘essentialists’ such as Anthony Smith as arguing that the creation of political identities requires a deeply rooted and broadly accepted mass of common cultural material, and that Europe clearly lacks such a solid cultural basis. Meanwhile, Cederman sees ‘constructivists’ as coming in one of two hues. Constructivist ‘post-nationalists’ such as Jürgen Habermas argue that the creation of political identities need not be based on cultural commonality, and therefore that the assumed persistent cultural diversity of European nation-states can be safely ignored. Meanwhile, constructivist proponents of ‘bounded integration’ (among whom Cederman counts himself) argue that the creation of political identities can only come as the result of a vigorous state pedagogical effort. This perspective also does not bode well for the construction of a European ‘demos’, since the Eurocrats

are clearly in no position to enforce their will, and the nation-states have no interest in doing it for them.

By contrast, assuming that currency iconography is a solid indicator of collective identity content, the findings of this study suggest a different interpretation than *all* the major strands of identity scholarship summarized by Cederman. All these strands suggest that the builders of Europe cannot hope to rely in the short to medium term on any significant degree of cultural commonality, or to put it more precisely, of commonality in identity content. By contrast, the findings of this study suggest that such commonality may not be out of reach, for the content of collective identities in Europe has been both more *changeable* across time and more *uniform* across space than identity scholars typically assert. I elaborate on each of these points in turn.

First, whereas the literature typically assumes that identity content evolves like a coral reef, through the gradual accretion of collective experience and memory, this article suggests otherwise. There is no evidence in the history of European currency iconography to support a view of identity content as slowly changing and deeply rooted — whether the basis of the presumed deep-rootedness lies in the nature of the ‘ethnie’ or in ‘institutional lock-in’. Rather, this study has found that the values expressed on banknotes have tended to evolve relatively rapidly, in a pattern best characterized as a ‘punctuated equilibrium’. European currencies used to embraced the state and devotion to tradition; then they embraced society and material success; then they embraced the individual and a high quality of life. Today, values in Europe appear to be yet again in a moment of fundamental upheaval and European identity entrepreneurs at the supranational, national, and sub-national levels must all adjust to this as they have done time and again in the past. (Note that the fact that the values associated with identity can and do change dramatically does not vitiate identity’s importance as a social fact. Identities, like other institutions, at once influence and are influenced by their environments.<sup>15</sup>)

Second, whereas the identity literature typically assumes that the content of different national identities tends to differ profoundly because each collectivity is the product of its unique experiences, this article shows that European national currencies at any one point in time have expressed a remarkable commonality of values. The banknotes of, say, 1990s Italy bear a much greater resemblance to those of 1990s Germany than they do to those of 1920s Italy. Since European nation-states have long been embracing largely parallel sets of values, the difficulties of building a common identity content at the supranational European level are greatly minimized. Moreover, another factor aiding the ‘European’ cause is that the precise values expressed on currency have over the past five decades become increasingly

'tamed', to borrow John Meyer's wording (Meyer et al., 1997: 173). When even the venerable Bank of England shoves Britannia aside to make room for novelists, composers and female social reformers, it is hard to make any other conclusion than that powerful transnational forces are at work, undermining the traditional nation-state-ism that so many identity scholars see as antagonistic to the rise of a united Europe.

Thus, contrary to the dominant pessimism summarized by Cederman, that there may indeed be enough cultural commonality in Europe to support the creation of a European 'demos'. It is important to recognize, however, that cultural commonality need not breed common identification. Two points are in order here. First, the precise nature of the new, postmodern values may be an unstable foundation upon which to build identification with Europe as an entity. It is much easier, say, to instruct 10-year-olds to worship Napoleon or Mozart than to encourage them to find their own bliss while simultaneously appreciating the equal legitimacy of the different choices made by others. Second, actual similarities in identity content are typically far less important for identity construction than the degree to which these similarities are *perceived*. To the outside observer, the cultures of the Rwandan Hutus and Tutsis may seem almost exactly alike; but this did not stop them from waging all-out war against each other. Indeed, as Barth (1998) explains, human groups often prove much more eager to define their differences precisely when the objective similarities between them are great.

The key to overcoming this 'narcissism of minor differences' is somewhat ineffable. It seems to require a simple but dramatic leap of faith, a self-recategorization from being merely 'German' or 'Spanish' to being also 'European'. The psychological processes that permit this leap are still far from completely understood. But there is at least some reason to believe that the physical euro, by increasing Europe's 'entitativity' in daily life (Risse, 2002), will prove an effective springboard for this purpose — though in light of the euro's iconography, perhaps the proper metaphor here is not a springboard, but a doorway or a bridge.

### *Appendix*

#### *An Illustrative Example: The Evolution of the Dutch 25 Gulden (Guilder) Note*

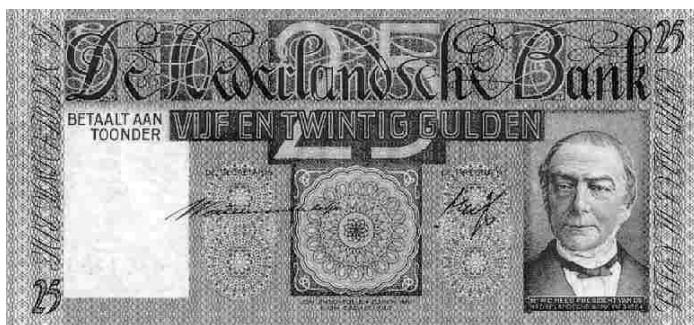
Thanks to Mr Johan Piers for providing the scans of these banknotes.

Image 1:



*The above-pictured note, printed from 1921 to 1930, was the first 25 Gulden note to feature human figures. The portrait at the top center depicts the Dutch monarch William of Orange, while the god Mercury is seated at left. The note thus features state symbols as actors, with a mix of traditionalist and materialist goals.*

Image 2:



*The above-pictured note, printed from 1931 to 1941, depicts W.C. Mees, an early 20th century banker. The note thus brought the combination of societal actorhood and materialist goals to the 25 Gulden.*

Image 3:



*The first significant postwar 25 Gulden note (not pictured) featured the biblical King Solomon — an individual actor, but a traditionalist goal. That note lasted from 1949 to 1955. The above-pictured 1955 note, featuring the 17th century astronomer Christiaan Huygens, brought the combination of individual actorhood and post-materialist goals to the 25 Gulden. Later, in 1971, Huygens was replaced by the Baroque composer Jan Pieterszoon Sweelinck — a similar individual/post-materialist choice.*

Image 4:



*1989 saw the introduction of the above-pictured note, which boldly abandoned figurative imagery altogether in favor of geometric abstraction. As argued in the text, the daring Gulden notes of the late 20th century anticipated the postmodern thrust of the euro.*

### Notes

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1. Following convention, this article employs the term ‘iconography’ to refer to the values, themes and concepts represented by artistic motifs. A motif’s iconography is thus typically at one remove from its most literal interpretation (see Panofsky, 1982).
2. A word on definitions is in order. At bottom, ‘identity’ is a mere set of boundaries — a container — as in: ‘I am an American’. But this container has ‘content’ — namely, ideas, values, symbols, memories — as in: ‘What is more American than mom and apple pie!’
3. Note that Inglehart is ambiguous about whether post-materialist and post-modern goals are synonyms, or whether the latter somehow push beyond the former. In this article I take the second view.
4. Separate catalog entry numbers in the *Standard Catalog* reflect that there is at least some difference in the banknote as compared to its predecessor. For instance, the *Standard Catalog* gives a separate catalog number to the new (post-1996) US banknotes even though they feature the same portraits of the same US historical figures as their predecessors did, because the portraits on the new notes are given a different size and placement than previously. Indeed, even so small a change as having a different Secretary of the Treasury’s signature on the notes is enough to merit a different catalog number.
5. If multiple unnamed figures were present on the same note, they were recorded together. If the same named individual was rendered more than once on the same note, his or her presence was recorded only once. If named and unnamed figures were present together on the same note, only the named figures were recorded, for reasons to be explained later.
6. Where named and unnamed figures appeared together (e.g. a group of angels surrounding Francisco Pizarro) the unnamed figures were not recorded. The rationale here is that they tend to be portrayed ornamenting the named figure, calling more attention to him or her rather than to the money itself.
7. Some gods could clearly have been categorized as more relevant to social occupations — for instance, Ceres, god of the harvest — but their functional area seemed less important than the nature of their authority.
8. There are other inevitable ambiguities. Are architects representative of materialism or post-materialism? I opt for the latter. Are contemporary religious figures, such as nuns who founded schools, representative of traditional or materialist goals? I opt for the latter. The bottom line, however, is that the overall results are not sensitive to such coding choices.
9. Although its banknotes did not feature any human figures after 1980 and therefore do not figure in the data presented here, I would also include the



- Netherlands in this category of ‘most progressive’ states, for reasons that I will elaborate in Section 4.
10. In East Germany’s case this is an artifact of the periodization, since it did depict individual cultural figures in banknotes printed before 1980. Greece started with classical imagery and then moved to political and economic imagery, but then moved back to classical imagery. Thus it is included in this category of ‘laggards’. But Greece claims classical figures as part of its own national culture, so its reliance on such figures for its more recent currency imagery may in fact represent a degree of conformity with the overall norm.
  11. In addition to the cultural hypothesis, there is a plausible materialist explanation for the relative ‘backwardness’ of the iconography of the British pound and US dollar. It might be that changing the imagery on hegemonic, globally utilized paper money involves much higher transaction costs, including the cost of informing end-users of the changes and the cost of collecting the old bills for replacement. These costs may induce the hegemon to maintain its money’s traditional ‘look’. In support of this hypothesis, since the world stature of the pound began to wane in the 1950s, pound notes have undergone significant iconographic evolution.
  12. For the period 1950–79, a difference between the original and later EC members is already apparent. For this period state-historical figures account for only 21% of images of human figures for the original EC 6, versus 37% for the later joiners.
  13. There is reason to believe that the iconography of coins and banknotes may not be perfectly comparable — coins have a longer history than banknotes, they are more durable and therefore longer lasting, they are more expensive to mint, and they are harder to imprint elaborate designs on. These factors might suggest that coin iconography would in general be more ‘conservative’ than that found on banknotes.
  14. However, these are not pictures of man’s triumph over nature; the archways supporting the bridges and their reflections in the placid water beneath form perfect circles.
  15. Indeed, this article has benefited greatly from the framework of sociology’s ‘new institutionalists’. For one excellent introduction to this literature for IR scholars, see Finnemore (1996). However, note that this IR literature has tended to conflate the notions of ‘identity’ and ‘role’, while in fact it should keep them distinct — as its inspiration, the ‘new institutionalism’, has tried to do. ‘Roles refer to what one does in society, identities refer to whom one is in the cosmos’ (Frank and Meyer, 2002: 86).

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