

Zeitschrift: Swiss review : the magazine for the Swiss abroad
Herausgeber: Organisation of the Swiss Abroad
Band: 28 (2001)
Heft: 5

Artikel: The Euro : a refuge in the centre of the Euro zone?
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DOI: <https://doi.org/10.5169/seals-906705>

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From Euro to mark to Swiss franc: dual conversion for Swiss Abroad.

on the other hand, it brought Germany – a Colossus with a population of 80 million – more strongly into the fold by abandoning the symbol of German economic power and sovereignty: the D-mark. This was no mean sacrifice given that a currency represents much more than merely a means of payment. A currency is akin to a national flag, a litmus paper that reflects the virtues and burdens of a nation. In return, Germany demanded that Brussels impose strict criteria for the prevention of volatile currency fluctuations. The hyperinflation of 1923 is still very fresh in the German collective

consciousness. As a prerequisite for ensuring stability, a number of economic parameters (national budget, inflation rate, etc.) were set. In view of the impact which introduction of the Euro will have on the internal politics of member countries, it comes as no surprise that Great Britain, Denmark and Sweden prefer to wait before they take this final step. Brussels hopes that the Euro will rise to become the “European mark”.

For it to succeed, it must win the trust of consumers. But the outlook is not so rosy: less than 60 percent of Europeans look on

the single currency positively. In the hope and expectation that a Europe of like minds will follow a Europe of currencies, in the words of German sociology professor Jürgen Habermas, we will need to solve the everyday problems we will encounter when the Euro is launched. At first it will not always be easy to guess the amount of new money in our wallets. With a wage paid in Euros, many people – especially in Spain and Italy – who are used to calculating in the thousands and millions, might feel “poorer”, though this feeling will rapidly disappear when they go shopping. No doubt there will be a certain feeling of unease and homelessness, similar to what the Swiss must have felt in 1851 when the franc replaced the 700 or so separate coins circulating among the cantons.

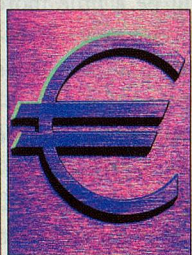


Translated from the German by N. Chisholm.

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A refuge in the centre of the Euro zone?



European tourists will be able to travel around Switzerland with their new currency and make certain purchases. It stands to reason, since two thirds of our visitors come from countries in the Euro zone. Some may also be tempted to pack their piggy banks in their luggage.

In the absence of more accurate statistics, bankers estimate that undeclared private assets in the twelve countries of the monetary union amount to several billion Swiss francs. Since cash purchases which exceed several thousand banknotes are forbidden, it can be assumed that some of this “grey” or “black” money will make its way to Switzer-

land in order to be exchanged before national currencies disappear entirely.

Fears of a “change of unprecedented proportions” were expressed back in 1999, in a report published by the Federal Office of Police. Now the Federal Office is a little more cautious, and forecasts “a rise in the number of newly opened bank accounts”. Is this trend indicative of a lack of confidence in the Euro? Or is money being smuggled past the taxman? Or is it out-and-out money laundering? The answer is difficult to determine. Whatever the truth, the Federal Banking Commission has been charged with issuing warnings to the banking sector about this problem. The Swiss Association of Bankers (SBVg) for its part has forecast growth, and money transporters are on the alert.

To date the only possible indication is the “growing demand for banknotes”, a somewhat odd trend in this age of the credit card, identified by the International Working Group against Money Laundering (GAFI). The “L’Hebo” newspaper also quotes the Swiss National Bank as confirming this trend, though without further comment.

Will Swiss banks soon be overrun? Currently their main fear is of counterfeit money. One thing is sure: they will need all their powers of alertness.

Isabelle Eichenberger

Translated from the German by N. Chisholm