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The Making Of The Single Currency: Between An Economic Vision And A Political Treaty

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Abstract—The creation of the euro represents one of the most significant achievements of European integration and a landmark institutional project in contemporary economic history. This article examines the origins of Economic and Monetary Union (EMU) by analysing the economic and political factors that led to the adoption of the common currency. The study employs a qualitative institutional and legal analysis of the Werner Report (1970), the Delors Report (1989), and the Maastricht Treaty (1992). The findings indicate that the establishment of the euro was driven not only by the economic requirements of the Single Market but also by the political commitment of the Member States to deepen European integration. The institutional architecture of EMU ultimately emerged as a compromise between economic imperatives and political objectives. These findings contribute to the debate on the future development of the euro area.

Keywords—*euro area; Economic and Monetary Union; single currency; economic integration*

I. INTRODUCTION

The introduction of the euro represents one of the defining achievements of European integration. More than the replacement of national currencies with a common means of payment, it marked the culmination of decades of economic and political cooperation among the Member States. The euro area was formally established on 1 January 1999, when eleven European Union countries adopted the common currency for non-cash transactions, while euro banknotes and coins entered into circulation in 2002.

The development of Economic and Monetary Union (EMU) was driven by two closely interconnected objectives. Economically, the common currency was intended to eliminate exchange-rate risk, reduce transaction costs, strengthen the Single Market, and promote macroeconomic stability. Politically, it was conceived as an instrument for deepening European integration, reinforcing solidarity among Member States, and strengthening Europe's position in the global economy.

The literature offers two main interpretations of the origins of EMU. One emphasizes economic arguments derived from the theory of optimum currency areas and the requirements of the Single Market, while the other highlights the political dynamics of European integration, particularly after the end of the Cold War and German reunification. Understanding the origins of the euro therefore requires an integrated economic and political perspective.

Although the functioning of the euro area has been widely studied, less attention has been devoted to the evolution of the EMU concept from its earliest proposals to its institutionalization in the Maastricht Treaty. This article addresses that gap by examining the principal policy and treaty documents that shaped the creation of the euro and assessing the relative influence of economic and political factors on the institutional architecture of Economic and Monetary Union.

II. METHOD

This study adopts a qualitative research approach based on institutional-legal analysis and historical-comparative analysis. The research focuses on the principal policy documents and primary legal acts of the European Union that defined the successive stages in the development of Economic and Monetary Union (EMU). The analysis is primarily based on the Werner Report (1970), the Delors Report (1989), and the Treaty on European Union, signed in Maastricht in 1992. These documents are examined with regard to their proposed institutional arrangements, the economic rationale underpinning the establishment of the common currency, and the political objectives associated with the deepening of European integration. A comparative analytical method is employed to identify the similarities and differences between successive stages in the evolution of the EMU concept. The analysis considers both the institutional solutions proposed in each document and the extent to which they were subsequently incorporated into later stages of the European integration process. This methodological approach makes it possible to assess the evolving relationship between economic and political considerations and to identify the factors that most significantly shaped the final architecture of the euro area.

III. RESULTS AND DISCUSSION

The origins of the Economic and Monetary Union (EMU) have long been interpreted through two complementary perspectives: the economic rationale for monetary integration and the political ambition to deepen European integration. Rather than representing competing explanations, these dimensions evolved simultaneously and became increasingly interdependent throughout the integration process.

From an economic perspective, the introduction of a common currency was intended to eliminate exchange-rate risk, reduce transaction costs, facilitate intra-Community trade, and enhance the efficiency of the Single Market. Monetary

integration was therefore perceived as the logical completion of economic integration, removing one of the remaining barriers to the free movement of goods, services, capital, and persons. At the same time, the political dimension regarded the common currency as an instrument for strengthening European unity, reinforcing solidarity among Member States, and demonstrating their commitment to building an “ever closer Union.”

The evolution of EMU demonstrates that the relationship between these two dimensions gradually shifted over time. While the earliest initiatives were predominantly motivated by macroeconomic considerations, subsequent institutional proposals increasingly incorporated political objectives related to supranational governance and European integration. This evolution is particularly evident in the sequence of the principal policy documents that ultimately led to the establishment of the euro (Fisher, 2010).

The first comprehensive attempt to formulate a coherent vision of Economic and Monetary Union was presented in the Werner Report of 1970. The report proposed the establishment of a full economic and monetary union within a ten-year period. Although this objective was ultimately not achieved—primarily as a consequence of the collapse of the Bretton Woods system, the economic crises of the 1970s, and insufficient political commitment among the Member States—the report constitutes the first systematic blueprint for European monetary integration and laid the conceptual foundations for subsequent institutional developments. An analysis of the Werner Report indicates that monetary integration was initially justified primarily on economic grounds. Rather than proposing an idealized institutional model, the report emphasized the practical conditions necessary to ensure the stable functioning of the European economy. As stated explicitly: “The purpose [of this report] is by no means to search for an ideal system in an abstract world. Our intention is rather to determine the indispensable elements for the establishment of an economic and monetary union. Such a union, as described here, represents the minimum set of measures that must be undertaken...” (Werner Report, 1970).

It illustrates that the original concept of EMU was conceived as a pragmatic response to the increasing economic interdependence of the Member States rather than as an autonomous political project. Nevertheless, the report simultaneously recognized that achieving monetary integration would require the transfer of significant competences to the Community level, thereby introducing an inherently political dimension into what initially appeared to be an economically driven initiative.

During the following two decades, both the institutional environment and the political context of European integration changed substantially. Building upon the foundations established by the Werner Report, the Delors Report (1989) transformed the original vision into a comprehensive institutional roadmap. Incorporating the experience accumulated during two decades of integration, it proposed a detailed three-stage strategy for establishing EMU and identified the institutional arrangements required for its implementation. Endorsed by the European Council in Madrid, the Delors Report became the immediate basis for incorporating Economic and Monetary Union into the Maastricht Treaty, thereby transforming a long-term policy objective into a legally binding commitment of the European Communities.

The Werner Report identified the reduction of growing macroeconomic imbalances as the principal justification for the proposed institutional reforms. According to the report, the progressive integration of European economies and the liberalization of capital movements required a more coherent monetary framework capable of ensuring long-term economic stability. As emphasized in the document, “The establishment of such a union will contribute to a lasting improvement in prosperity within the Community and strengthen the Community's contribution to global economic and monetary equilibrium.” (Werner Report, 1970). Monetary integration was therefore conceived as an instrument for eliminating exchange-rate instability, reducing balance-of-payments crises, and limiting speculative capital movements that constrained the balanced development of both individual Member States and the Community as a whole. At the same time, the report associated Economic and Monetary Union with broader macroeconomic objectives, including sustainable economic growth, high levels of employment, price stability, and the reduction of regional and social disparities. A central component of the proposed framework was the establishment of a fully integrated monetary system based on the irreversible convergence of national currencies. The report advocated “the complete and irreversible convertibility of currencies, the elimination of margins of fluctuation in exchange rates, the irrevocable fixing of parity rates and the total liberalization of capital movements.” (Werner Report, 1970). Although the authors acknowledged that, from a purely technical perspective, national currency symbols could formally be retained, they simultaneously argued that “psychological and political considerations favour the adoption of a single currency, which would demonstrate the irreversible nature of the undertaking.” Consequently, the common currency was presented not only as an economic instrument but also as a political commitment designed to secure the permanence of the integration process and reduce the possibility of reversing the reforms already undertaken.

Although the Werner Report is primarily regarded as an economically driven proposal, it also explicitly acknowledged the political implications of monetary integration. The report recognized that the successful establishment of Economic and Monetary Union would require a fundamental reallocation of decision-making authority from the national to the Community level. As stated in the concluding section, “Economic and monetary union implies that the main decisions relating to economic policy will be taken at Community level and that, consequently, the necessary powers will be transferred from the national to the Community plane. This transfer of responsibilities and the creation of corresponding Community institutions represent a process of fundamental political significance...” (Werner Report, 1970). The report therefore anticipated that monetary integration could not be achieved without the creation of new supranational institutions and a substantial strengthening of political cooperation among the Member States. Importantly, the report did not present political union as an autonomous objective. Rather, political integration was conceived as a logical consequence of progressively deeper economic and monetary integration. In this respect, the Werner Report established a conceptual balance between economic and political considerations. While economic arguments clearly constituted the primary rationale for the proposed reforms, the report simultaneously recognized that the transfer of monetary sovereignty would inevitably generate profound political consequences through the gradual transfer of competences from national governments to Community institutions (Fisher, 2011).

Although the implementation of the Werner Plan was ultimately interrupted by the collapse of the Bretton Woods system, the oil crises of the 1970s, and insufficient political consensus among the Member States, its significance extends far beyond its immediate policy impact. Following its endorsement by the Council in March 1971, the report became the first comprehensive blueprint for Economic and Monetary Union and provided the conceptual foundation for subsequent institutional developments. Most importantly, it established the analytical framework within which monetary integration was initially understood primarily as an economic project while simultaneously acknowledging its unavoidable political implications—a dual perspective that would later be further elaborated in the Delors Report and ultimately codified in the Maastricht Treaty.

The next major milestone in the development of Economic and Monetary Union was the Delors Report, published in 1989 by the Committee for the Study of Economic and Monetary Union under the chairmanship of Jacques Delors, then President of the European Commission. Building upon the conceptual foundations established by the Werner Report, the Delors Report incorporated two decades of experience in European integration while responding to the new economic and institutional challenges facing the European Community. Unlike its predecessor, the report moved beyond broad strategic principles and presented a comprehensive institutional framework accompanied by a detailed implementation strategy for achieving Economic and Monetary Union.

The report began by recalling the decision adopted at the Hague Summit in 1969, where the Heads of State and Government agreed to develop a gradual plan for establishing Economic and Monetary Union. This initiative was presented as the natural continuation of the major achievements of the 1960s, including the completion of the customs union, the implementation of the Common Agricultural Policy, and the introduction of the Community's own resources system. At the same time, the report emphasized that the gradual disintegration of the Bretton Woods monetary system had exposed the need for a new framework of monetary cooperation within Europe.

Against this background, the Werner Report of 1970 was recognized as the first comprehensive attempt to define the institutional foundations of monetary integration. The Delors Committee recalled that, in March 1971, the Member States had expressed “their political will to establish an economic and monetary union” (Delors Report, 1989). This reference is particularly significant because it demonstrates that, from an early stage, the realization of Economic and Monetary Union depended not only on economic justification but also on explicit political commitment. Monetary integration was therefore understood as a long-term strategic objective requiring both economic convergence and sustained political support. The report further reviewed the institutional developments that followed the Werner initiative. Among the most important milestones were the establishment of the “currency snake” in 1972, the creation of the European Monetary Cooperation Fund in 1973, and the adoption of measures in 1974 aimed at strengthening the coordination of national economic policies. However, the report also acknowledged that the momentum of integration weakened during the mid-1970s as a consequence of severe economic shocks and the increasingly divergent policy responses adopted by individual Member States. These developments demonstrated the limitations of monetary cooperation based solely on intergovernmental coordination and reinforced the need for a more comprehensive institutional framework capable of supporting a genuine Economic and Monetary Union.

A renewed impetus for monetary integration emerged in 1979 with the establishment of the European Monetary System (EMS) and the introduction of the European Currency Unit (ECU). Designed to promote exchange-rate stability both within the European Community and in its external monetary relations, the EMS proved considerably more successful than earlier coordination mechanisms. Its relative stability created the institutional and macroeconomic conditions necessary for deeper monetary integration. This experience subsequently facilitated the adoption of the Single Market Programme in 1985 and the signing of the Single European Act in 1986, which provided both renewed political momentum and the legal framework for advancing Economic and Monetary Union.

The central premise of the Delors Report was that the completion of Economic and Monetary Union constituted a necessary precondition for the long-term stability and effective functioning of the Single Market. Consistent with the Werner Report, the primary justification for EMU remained economic in nature. The report emphasized the need to eliminate persistent macroeconomic imbalances, stabilize exchange rates, and establish conditions conducive to the free movement of capital, goods, and services within the European Community.

A key element of this assessment was the evaluation of the European Monetary System (EMS) and the European Currency Unit (ECU), both of which were presented as important institutional precedents for monetary union. According to the report, the EMS had created a “zone of increasing monetary stability,” contributing to lower inflation and greater exchange-rate stability across the Community (Delors Report, 1989). By promoting monetary discipline and encouraging the convergence of inflation rates, the system reduced exchange-rate volatility that could otherwise undermine the functioning of the internal market. The report further attributed the relative success of the EMS to its pragmatic management, the growing cooperation among central banks, and the role of the Deutsche Mark as “the anchor for the monetary and intervention policies of the participating countries.” (Delors Report, 1989). At the same time, the Delors Committee emphasized that the achievements of the EMS exposed the limits of monetary cooperation based solely on exchange-rate coordination. Despite improved monetary stability, significant divergences in fiscal policies and persistent budget deficits continued to generate macroeconomic tensions. As the report observed, “the lack of sufficient convergence of fiscal policies... remained a source of tensions and imposed a disproportionate burden on monetary policy.” (Delors Report, 1989). Consequently, the Committee concluded that exchange-rate stability alone could not provide a durable foundation for Economic and Monetary Union. Sustainable monetary integration required a substantially higher degree of economic policy coordination, particularly in the fiscal domain, together with institutional mechanisms capable of ensuring long-term macroeconomic convergence across the Member States.

Another important reference point for the Delors Committee was the programme for completing the Single Market, initiated by the 1985 White Paper and subsequently incorporated into the Single European Act. The report argued that the creation of “an area without internal frontiers” fundamentally increased economic interdependence among the Member States.

As barriers to the free movement of capital, goods, services, and persons were removed, national economic policies increasingly generated cross-border effects, making purely domestic policy approaches insufficient.

Against this background, the Delors Report emphasized that financial integration required closer economic policy coordination, noting that “full freedom of capital movements and integrated financial markets would rapidly transmit inconsistent national policies into exchange-rate tensions and impose excessive burdens on monetary policy” (Delors Report, 1989). The completion of the Single Market therefore exposed the limitations of decentralized macroeconomic governance. The report concluded that deeper market integration required stronger coordination of fiscal, macroeconomic, and monetary policies. Without such convergence, structural imbalances could undermine exchange-rate stability and the effective functioning of the internal market. Accordingly, monetary integration was presented as the necessary institutional complement to market integration. As the report stated, “the success of the Single Market programme depends to a decisive extent upon much closer coordination of national economic policies and more effective Community policies” (Delors Report, 1989). The Delors Report thus established a direct link between the completion of the Single Market and the creation of Economic and Monetary Union, reinforcing the economic rationale for the introduction of the common currency.

The Delors Report thus argued that the economic rationale for Economic and Monetary Union rested on two complementary objectives. First, monetary union was intended to safeguard the Single Market from the destabilizing effects of inconsistent national policies by providing a stable macroeconomic framework for increasingly integrated economies (Bofinger, Rath, 2012). Second, it was expected to promote sustainable economic growth, foster economic convergence among Member States, and reduce regional disparities. In this sense, the common currency was presented not only as the outcome of previous stages of European integration but also as a response to the new economic realities created by deepening market integration and the liberalization of capital movements. The report therefore justified EMU primarily on economic rather than federal or constitutional grounds, emphasizing its role in ensuring the efficient functioning of the internal market.

Compared with previous proposals, the Delors Report represented a significant conceptual and institutional advance by transforming the objective of monetary union into a structured three-stage implementation strategy. The first stage focused on completing the Single Market and strengthening economic policy coordination. As the report stated, “the first stage would mark the beginning of the process leading to Economic and Monetary Union” and should promote “greater convergence of economic performance through strengthened coordination of economic and monetary policies within the existing institutional framework” (Delors Report, 1989, p. 34).

In practical terms, this stage envisaged the completion of the Single Market, the reinforcement of competition policy, and a greater role for the Structural Funds in reducing regional disparities. It also proposed closer fiscal surveillance through common budgetary indicators monitored by the Ecofin Council and the Committee of Central Bank Governors. In the monetary sphere, priority was given to the integration of financial markets, the participation of all Community currencies in the EMS exchange-rate mechanism, and the “removal of all obstacles to the private use of the ECU” (Delors Report, 1989, p. 35). The report further considered the establishment of a European Reserve Fund, which would “symbolise the political will of the European countries and thereby strengthen the credibility of the process leading to Economic and Monetary Union” (Delors Report, 1989, p. 36). Although this proposal was not ultimately adopted, it reflected the Committee's broader objective of strengthening institutional cooperation among central banks and enhancing the credibility of the integration process.

The second stage was intended to commence only after the ratification of a new treaty that would extend the Community's competences in the fields of economic and monetary policy. During this phase, the institutional foundations of Economic and Monetary Union were to be established, most notably through the creation of the European System of Central Banks (ESCB), which would gradually assume decision-making and operational responsibilities previously exercised by national authorities. As the report stated, this was a “transitional stage, the purpose of which would be to prepare for collective decision-making while final responsibility remained at the national level” (Delors Report, 1989, p. 38). The ESCB was expected to facilitate the transition from coordinating independent national monetary policies to formulating and implementing a common monetary policy. In parallel, fiscal policy coordination would be strengthened through Community guidelines on budget deficits, although these remained non-binding at this stage.

The third stage envisaged the full implementation of Economic and Monetary Union through the “irrevocable locking of exchange rates and the transfer to Community institutions of full responsibility for economic and monetary policy” (Delors Report, 1989, p. 39). Under this framework, the European Central Bank would assume responsibility for the single monetary policy, while national currencies would gradually be replaced by a common currency. The report also proposed legally binding fiscal rules, including mechanisms to constrain excessive budget deficits in order to safeguard monetary stability. Beyond its internal objectives, the third stage was expected to strengthen the Community's position in international monetary affairs and economic governance.

The Delors Report further recognized that these institutional reforms required an appropriate legal framework. It concluded that “the Treaty of Rome, even after the amendments introduced by the Single European Act, is insufficient for the full realization of Economic and Monetary Union” (Delors Report, 1989, p. 40). Accordingly, the Committee identified two possible legal approaches: the adoption of separate treaties for successive stages of integration or the negotiation of a single comprehensive treaty defining both the final objective and the procedures for its implementation.

Adopted by the European Council in Madrid in June 1989, the Delors Report became the principal blueprint for the negotiations that culminated in the Maastricht Treaty (1992). In contrast to the Werner Report, which had articulated the strategic vision of monetary integration, the Delors Report translated that vision into a detailed institutional and legal framework, thereby providing the immediate foundation for the establishment of the Economic and Monetary Union and the subsequent introduction of the euro.

The Maastricht Treaty marked the decisive stage in the institutionalization of Economic and Monetary Union by transforming the concepts developed in the Werner and Delors Reports into legally binding treaty provisions. For the first time, the establishment of EMU became an explicit objective of primary European Union law. As stipulated in the Treaty, “the

Community and the Member States shall adopt an economic policy which is conducted in accordance with the principle of an open market economy... and shall include the irrevocable fixing of exchange rates leading to the introduction of a single currency” (Article 2, Treaty on European Union).

To ensure that participation in the monetary union would be based on sustainable macroeconomic convergence, the Treaty introduced the convergence criteria as preconditions for adopting the common currency. Member States were required to maintain “a high degree of price stability” (Article 109j(1)(a)), “the sustainability of the government financial position; this will be apparent from having achieved a government budgetary position without a deficit that is excessive” (Article 109j(1)(b)), and “observance of the normal fluctuation margins provided for by the exchange-rate mechanism... for at least two years” (Article 109j(1)(c)). In addition, convergence of long-term interest rates was established as a further condition for membership (Article 109j(1)(d)).

The Treaty also created the institutional framework required for the functioning of the monetary union, most notably the European Central Bank (ECB) and the European System of Central Banks (ESCB). Their primary objective was explicitly defined: “The primary objective of the European System of Central Banks shall be to maintain price stability”(Article 105(1)). Equally significant was the constitutional guarantee of central bank independence. Article 107 provided that “neither the ECB, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body.” These provisions established institutional independence as one of the fundamental pillars of the future monetary union.

Beyond its economic dimension, the Maastricht Treaty also confirmed the political significance of EMU. The concept of Economic and Monetary Union was incorporated into the Treaty alongside the broader objectives of European integration, while the Preamble reaffirmed the determination of the Member States to continue “the process of creating an ever closer union among the peoples of Europe.” The common currency was therefore conceived not only as an instrument of macroeconomic stability but also as a symbol of political integration and the collective capacity of the Member States to pursue common objectives.

The Treaty further translated the institutional roadmap proposed in the Delors Report into a legally binding three-stage process. The first stage, launched in 1990, focused on the complete liberalization of capital movements and closer coordination of economic policies. The second stage, beginning on 1 January 1994, established the European Monetary Institute (EMI) as the institutional precursor to the ECB. The EMI was entrusted with strengthening cooperation among national central banks, preparing the instruments of the single monetary policy, and coordinating the technical preparations for the introduction of the common currency. In this way, the Maastricht Treaty transformed the strategic vision of EMU into a comprehensive legal and institutional framework, providing the foundation for the launch of the euro in 1999. From this perspective, the transfer of monetary competences to supranational institutions may also be interpreted as one of the mechanisms gradually reinforcing the federal features of the European Union, particularly within the more deeply integrated framework of the euro area (Dahl & Kuba, 2016).

The third and final stage of EMU commenced on 1 January 1999, when the euro was introduced for non-cash transactions and the exchange rates of participating national currencies were irrevocably fixed. Eleven Member States adopted the common currency at its launch, while euro banknotes and coins entered into circulation in January 2002, completing the largest currency changeover in modern history and marking the culmination of the integration process initiated by the Werner Report (NBP, 2009).

The euro area subsequently expanded with the accession of Greece (2001), Slovenia (2007), Cyprus and Malta (2008), Slovakia (2009), Estonia (2011), Latvia (2014), Lithuania (2015), and Croatia (2023). Bulgaria has completed the preparatory process for accession. Today, the euro area comprises 20 Member States and more than 340 million citizens.

The global financial crisis of 2008–2009 and the subsequent sovereign debt crisis exposed structural weaknesses of the monetary union, particularly the absence of a common fiscal framework and limited crisis-management mechanisms. These shortcomings prompted major institutional reforms, including the establishment of the European Stability Mechanism (2012), the Banking Union, and strengthened fiscal governance through the Six-Pack and the Fiscal Compact. These developments also illustrate the tension between rule-based ordoliberal principles and pragmatic crisis management. Germany’s response combined a continued emphasis on monetary stability and fiscal discipline with the acceptance of new supranational instruments, including the European Stability Mechanism and strengthened mechanisms of fiscal coordination (Bokajło & Dahl, 2023).

The evolution of EMU confirms that the euro was conceived primarily as an instrument supporting the Single Market and ensuring macroeconomic stability. At the same time, its implementation required political decisions involving the transfer of monetary sovereignty to the European level and a sustained commitment to deeper integration. For major Member States, particularly Germany and France, the common currency also acquired a strategic dimension by strengthening Europe’s position in the international monetary system and reducing its dependence on the U.S. dollar.

The enlargement of the euro area further illustrates that accession decisions were not determined exclusively by economic criteria. The admission of Italy and Greece reflected significant political considerations alongside the formal convergence requirements established by the Maastricht Treaty (Rosati, 2022). Both countries faced difficulties in fully satisfying the nominal convergence criteria relating to price stability, public finances, and long-term interest rates at the time of accession. Their inclusion can therefore be interpreted as an effort to preserve the momentum of European integration and avoid the marginalization of Southern European economies. These developments demonstrate that, although EMU was founded on economic principles, its implementation and subsequent evolution were shaped by political considerations and institutional compromise.

IV. CONCLUSIONS

The evolution of Economic and Monetary Union demonstrates that the creation of the euro was shaped by two interdependent forces: economic rationality and political integration. Economically, the common currency was conceived as

the logical completion of the Single Market, promoting macroeconomic stability and eliminating exchange-rate risk. Politically, it reflected the commitment of the Member States to deepen European integration through the gradual transfer of monetary competences to supranational institutions.

The analysis of the Werner Report, the Delors Report, and the Maastricht Treaty reveals a clear shift from predominantly economic objectives toward an institutional framework that increasingly incorporated political considerations. The establishment of the euro thus resulted from the interaction between economic requirements and political decision-making rather than from either factor alone.

Subsequent developments, including the enlargement of the euro area and the reforms introduced after the financial and sovereign debt crises, confirm that EMU has continued to evolve through the interaction of economic imperatives and political compromise. The euro should therefore be understood not only as a monetary arrangement but also as an evolving institutional project underpinning European integration.

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