

So the scare stories were wrong. It was the biggest logistical exercise since the Second World War, the biggest currency changeover the world has seen, with the launching of almost 15 billion banknotes and 50 billion coins to more than 300 million people across 12 nations.

And the price paid? Some angry queues in Italy, some faulty cash machines in Austria, a few tales of forgeries in Ireland and costlier votive candles in a French church.

The startlingly smooth launch after 10 years of meticulous planning has caused a sigh of relief among Eurocrats from Brussels to Frankfurt, home of the European Central Bank. Europe finally got something right, and it celebrated with fireworks and laser shows across the continent.

From Portugal to Finland, record amounts of cash were withdrawn from banks by excited citizens. As financial markets judged the launch a success, the euro rose rapidly in value.

In the UK some shops prepared to accept the euro – and we started arguing. For euro supporters it was a green light to go on the offensive, with Foreign Minister Peter Hain all but declaring that Britain joining was inevitable. Lord Brittan of Spennithorne (the former Home Secretary Leon Brittan), chairman of the Conservative Group for Europe, gloated: ‘For more than a decade anti-Europeans have scoffed that the euro will never get off the ground – but it has. Then they said the launch would be a fiasco – but it wasn’t. They were wrong before, so why should we believe what they say about the euro in the future?’

But is it so simple? The successful launch certainly removed one obstacle to Britain joining, but eurosceptics were quick to point out that it makes little difference to the real arguments. And the bombshell inadvertently dropped by Gus O’Donnell, the Treasury’s top economist, that the decision to join is political rather than economic, suddenly put the europhiles on the back foot.

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Question: What do you think of the comment “Europe finally got something right”?