

The Maastricht Treaty: The birth of the Economic Monetary Union



Research Question

Did the changing circumstances throughout the creation of the EMU have an influence on the discourse of both politicians (Kohl & Delors), whilst their use of language seeks to legitimise a rationale towards the progression of the EMU?

Selection

‘As regards to the Economic Monetary Union, you’ve [Jacques Delors] been described as the midwife of the euro, with Schmidt and Giscard as its forebears, and Kohl and Mitterrand as its godparents’ (Bribosia, 2000)



Analysis I

- '90 per cent certain that some form of monetary union would come by the end of the century' (1988)
- 'A small but important step' (1989)
- 'As too early because of the electoral sensitivity of proposals to weaken the Bundesbank's control over the D-Mark' (1989)

Analysis I

- ‘Involve no delay in following the Community calendar (towards economic and monetary union)’ (1990)
- ‘It is without doubt a very good thing to provide the Germans with a more solid European roof’ (1990)



Analysis I

- ‘Monetary union has to take place at the same time as European political union’ (1991)
- ‘We Germans will only sign and ratify the final documents of the two conferences together’ (1991)
- ‘Monetary union will only succeed if it is based on convergent policies among member states’ (1991)
- Of course there are problems, but I am sure that we shall succeed. As a realist, I am optimistic’ (1991)

Analysis I

- Kohl stated enthusiastic that the ‘EC has now taken an irreversible road to monetary union’ and that the ‘German dream has been fulfilled’ (1992)



- ‘Monetary union is probably not for this century’ (1995)

Analysis II

- ‘Let it not be forgotten, the European Monetary system has played a very positive role in drawing most countries back into the ‘virtuous circle’ where inflation and imbalance are arch enemies’ (1985)
- ‘One of the most powerful contribution that we can make to open debate on what is need to make a success of the Single Market is... by making new ground with the European Monetary System’ (1985)

Analysis II

- ‘The adoption of a single currency, while not strictly necessary for the creation of a monetary union, might be seen - for economic as well as psychological and political reasons - as a natural and desirable further development of the monetary union’ (Delors Report, 1987)
- ‘When the wheels of success are turning they must not be stopped for a single moment... time is pressing on’ (1987)



Analysis II

- ‘Germany has irrevocably committed itself to the building of Europe (and) completion of an EMU’ (1990)
- ‘The Maastricht treaty layed down a strong institutional framework placing monetary and economic cooperation in the respect of European Union’ (1992)
- ‘You will not have EMU without a political roof’ (1995)

Conclusion

- Both politicians were consistent in their emphasis on their focal points:
 - ❖ **Kohl:** The desire of a simultaneous establishment of **monetary and political union** can be identified; this is also valid for a contrast between Kohl's **European ideal and pragmatism** regarding to electoral success in his statements.
 - ❖ **Delors:** Narrative is evidently mobilised to construct the EMU as a necessary component and ideal of the **integrated European market**. In addition, his language altered with greater emphasis on **'time' and 'crisis'** when periods of economic and political uncertainty threatened the EMU's progression.

Questions?
Thank you for your attention !

