Journal of Economics and Business Research,
ISSN: 2068 - 3537, E – ISSN (online) 2069 – 9476, ISSN – L = 2068 – 3537
Year XIX, No. 2, 2013, pp. 18-33

From the European Union to Euroland - Historical, Fiscal and Political Aspects

E. M. Piccirilli, E. Țigan

Eduardo Maria Piccirilli
University Institute of Mediation "Academy School", Naples-Rome, Italy
Eugenia Țigan
"Aurel Vlaicu" University, Arad, Romania

Abstract
The processes of normalization, internationalization, since its birth - the European Union - have never had a down hill ride. The hard times have been serious and numerous enough to even threaten it. On the tenth anniversary of its birth, the Euro seems to be going through another bad phase, threatening once again the Union as in the late seventies and early eighties of the last century. In that period a Frenchman, Jack Delors, head of the commission, with a lot of courage and determination, led the then European Community into the European Union with a single currency, the Euro.
Today is the Euro to be questioned due to the sovereign debt crisis that, because of the great recession, countries have had to compensate for the drop in household and businesses spending with the increased public spending and/or load of tax reductions. In doing so they have had to widen the budget deficit and burden the public debt, which in many cases has caused difficulties in financing the deficit and refinance its debts, as investors have began to distrust the solvency of countries, especially in Eurolandia, where the lack of a single government and of a central bank that does not have the power to fund the

States, makes it much more difficult to manage the crisis..
Keywords: Euro, Eurolandia, European Union, Treaty of Maastricht.

Introduction

The Treaty of Maastricht (signed on 7 February 1992 in Maastricht)[1], highlighted the concept of social cohesion already foreseen in the Treaty of Rome, where it was stated that the Member States committed themselves to "ensure a harmonious development by reducing the differences between the various regions and the backwardness of the least favored." Indeed, with the Single European Act of 1986, the foundations for a genuine cohesion policy designed to offset the prospect of the constraints of the single market, especially in those countries of southern Europe and those regions which, because of a greater backwardness, would inevitably have suffered more than others the consequences of free competition. The advantage of the Single Act has been to go beyond statements of principle and to predict commitment by member states to implement operational measures to reduce regional disparities. With the adoption of the Maastricht Treaty, Member States have made a further step towards European integration,

[1] The European Union was born with the Treaty of Maastricht: a supranational and intergovernmental political body that since 1 January 2007 comprises of 27 independent and democratic member countries and which from 1 July 2013 will have Croatia as member. (G. Di Meglio, *I fondi strutturali*, in "Diritto della finanza pubblica Europea", edited by L. Di Renzo, ESI, 2008, p. 377). Thanks to the Maastricht Treaty, greater importance has been given to the concept of cohesion to reduce the gap "between various regions," rather than "between the levels of development of the various regions" as it was sanctioned in the AUE and added that among the less favored regions of the Community were "included the rural areas". In the document the Contracting Parties confirmed the considerable role of the structural funds in pursuit of that cohesion; agreed to establish the Cohesion Fund for Community grants, in favor of projects in the fields of environment and Trans-European networks with a GNP of less than 90% of the average GDP of European countries (E.M. Piccirilli, *Il finanziamento del bilancio comunitario*", in Diritto della finanza pubblica europea", edited by L. Di Renzo, ESI, 2008, p. 209 footnote 50.). In perspective of the Cohesion Fund less prosperous states were considered: Greece, Spain, Ireland and Portugal, countries which have been part of the Euro zone since day one.

since the policy of economic and social cohesion has become one of the fundamental objectives of the Community, to the point that its reinforcement is placed immediately after the creation of an area without internal frontiers.

The Union is currently a free market, called the Common Market, characterized, among other things, by a single currency, the Euro, regulated by the European Central Bank and currently adopted by 17 of the 27 Member S at the time of the Treaty of Rome in 1957[2] but which was later completed by countries belonging to the Schengen agreements, guaranteeing their citizens freedom of movement, employment and investment within Member States.

Today there is much talk of political integration, yes - political integration, no[3]. The politician, who was born in 1957, has not always had a thriving season. Very often he has risked sinking and very often has found a harbor where to anchor. One of the darkest periods of the European Union was the late seventies and early eighties, when the

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[2] The purpose of the Treaty of Rome was to create a common market that favors a balanced development of all member countries. On one hand it was about initiating negative integration, breaking down all the barriers against free trade between one country and another. On the other hand, if the integration process had stopped here, it would not have gone beyond a mere free trade area, in which, however, imbalances between the regions risked intensifying due to the sudden fall of the protectionist barriers. For this reason, and especially with the insistence of Italy, measures of negative integration were accompanied by measures of positive integration, to actively intervene in certain areas in order to develop a real internal market ensuring a balanced development of each region (Commentario CEE, edited by Quadri R. Paintings - Monaco R. - A. Trabucchi, Milan, 1965).

[3] It seems that the founding fathers of the European Community have given much importance to the legal aspect of the European system. The various treaties that have accompanied the process of European integration born with the European Coal and Steel Community in 1951 and continued to the present day with the Lisbon Treaty, represent the framework of rules that govern relationships within the Union, with the institutions, Member States and EU citizens. "A decisive role in the European legal system, even more than in other jurisdictions, is attributed to the case laws of both the Community court and the national court, which has defined from onset the essential and distinctive characteristics and that, over more than half a century, has greatly contributed to its consolidation and its development. The case law is an unavoidable fact in the appreciation of the legal system of the Union. Even the doctrine of Community law, still young though rooted in strong traditions of deep scientific study in all member countries, has focused mainly on the case law of the Court of Justice "(G. Tesauro, "*Diritto dell'Unione Europea*", Padova, 2012, pg. 2).

European Community really risked sinking. Danger avoided thanks to the work of great statesmen[4] who gave birth to the Maastricht Treaty,

[4] With the establishment of the Single Market and the start of the Delors management, under the motto "one market one currency", it was logical to initiate a new phase of accelerated integration. On the basis of the Delors Report of 1989, this foresaw a three-step. The purpose of the Treaty of Rome was to create a common market that favors a balanced development of all member countries. On one hand it was about initiating negative integration, breaking down all the barriers against free trade between one country and another. On the other hand, if the integration process had stopped here, it would not have gone beyond a mere free trade area, in which, however, imbalances between the regions risked intensifying due to the sudden fall of the protectionist barriers. For this reason, and especially with the insistence of Italy, measures of negative integration were accompanied by measures of positive integration, to actively intervene in certain areas in order to develop a real internal market ensuring a balanced development of each region (Commentario CEE, edited by Quadri R. Paintings - Monaco R. - A. Trabucchi, Milan, 1965).
It seems that the founding fathers of the European Community have given much importance to the legal aspect of the European system. The various treaties that have accompanied the process of European integration born with the European Coal and Steel Community in 1951 and continued to the present day with the Lisbon Treaty, represent the framework of rules that govern relationships within the Union, with the institutions, Member States and EU citizens. "A decisive role in the European legal system, even more than in other jurisdictions, is attributed to the case laws of both the Community court and the national court, which has defined from onset the essential and distinctive characteristics and that, over more than half a century, has greatly contributed to its consolidation and its development. The case law is an unavoidable fact in the appreciation of the legal system of the Union. Even the doctrine of Community law, still young though rooted in strong traditions of deep scientific study in all member countries, has focused mainly on the case law of the Court of Justice "(G. Tesauro, "*Diritto dell'Unione Europea*", Padova, 2012, pg. 2).
With the establishment of the Single Market and the start of the Delors management, under the motto "one market one currency", it was logical to initiate a new phase of the process; the negotiations began to actualize the economic and monetary union as well as a political union in an atmosphere of enthusiasm. It is without doubt that since the Single Act, Member States have shown the same feeling for economic and social cohesion with the success of very ambitious projects and far-sighted, coagulated by the Treaty of Maastricht, which promises incisive changes for the monetary policy, financial and economic integration of Europe and, in particular, lays the foundation for their co-ordination or their supranational integration: on the one hand for the transfer of monetary function from national to Community level (the renunciation of national monetary sovereignty is a fundamental political act) and for the transformation of monetary activities from restricted a discretionary activities to a bonded activity eventually identified with price stability; on the other hand, for a particularly stringent and official form between monetary union and economic union with the preparation of

which transformed the European Community into the European Union. Today, the Union is in a more or less similar condition to that of the seventies and eighties of the last century[5]: the Euro has repeatedly been questioned, weakening its value due to the effect of the sovereign debt crisis, caused by the Great Recession (generated by the financial crisis of the banks in the year 2007/2008 in the United States of America), countries have had to compensate for the drop in domestic and business spending with increased public spending and/or reductions in tax. In doing so, they had to widen the budget deficit and burden the public debt, which, in many cases, caused difficulties in financing the deficit and refinance its debts, as investors began to distrust the solvency of countries, especially in 'Eurozone' where, due to the lack of a single government and a central bank that does not have the power to fund the States, it is much more difficult to manage the crisis. The Eurozone countries have distinguished themselves as most reliable and least reliable. To stem the sovereign debt crisis, several measures have been taken by the Union. One of these was signed by the Heads of State or Government of the European Union, with the exception of the Czech Republic and the United Kingdom, 2 March 2012 that gave birth to the "Fiscal Compact" that is, to the Treaty on Stability, coordination and governance Economic and Monetary Union.

But it seems that all measures adopted (emergency funds, efforts to amend the Treaties, etc.) have not convinced the lenders (or investors) who continue to be skeptical because they do not see an ambitious project of the Union. Markets want to see where it's going to

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the convergence criteria , a compliance which does not allow Member States to start the third stage of the EMU. In fact, the choice of the Euro was a gradualist one (in three stages) to allow, given the economic disparities between Member States, the evaluation of the situations of the gradual reduction of the divergence (L. Letizia, "*Profili evolutivi della politica fiscale a livello europeo*, in "Diritto della finanza pubblica europeo, edited by L. Di Renzo, ESI, 2008, p. 252 et seq.).

[5] "The accession of the United Kingdom, Ireland and Denmark (in 1973) coincided with a time of widespread and severe economic instability especially concerning money, which has contributed to a greater determination of European countries to pursue the achievement of Community objectives. Therefore, it is in the mid-seventies that the foundations for a stronger convergence of Economy and for a monetary union were initiated, through the creation of the European Monetary System, to strengthen the commitment to a progressive reduction of regional disharmonies through the implementation of programs to support the less developed regions and the creation of a special fund, the European regional Development "(Tesauro, op. cit., p. 8).

Europe. It is our duty to show that we believe in our political project and that we have concrete ideas and proposals to translate it into reality[6].

Until now, this tool has been only a stopgap, because only by the taking bold steps towards greater financial integration it is possible to comes out of the crisis (union bank, single supervisor, debt management policy, fiscal policy constrained) with a view to greater integration policy through the creation of a "Democratic Federation of Nation States" as he called Josè Barroso in his speech at the European Parliament, on September 12, 2012. It is about the transformation of the EU into a democratic federation with a sharing of power. In order to create this new entity it is necessary to sign a new treaty that even if it is a long and complex process, it is the only way to lead the Euro Zone into an area that shelters it from the crisis because the credibility of the currency depends on the credibility of those who support it and by its institutions[7].

According to Jerzy Buzek, former president of the European Parliament, to make the European political project credible, a new impetus must be give to our rational dream. The necessary elements are those recommended by the European Parliament: a stronger subservient Commission, a larger and more flexible Community budget, based on effective "own resources", a greater disposability to "mutualise" the debts of the Member States and a credible mechanism to allow respect for the future budgetary discipline. (Il Sole-24 Ore June 9, 2012 p. 13)

[7] The President of the European Commission, the former Portuguese Prime Minister Jose Barroso, on September 12, 2012 presented the European Parliament with the proposal of "single supervision " that is, to transfer the power of monitoring banks from Member States to the European Central Bank (ECB). The text specifies that the ECB will be competent for all key tasks of banking supervision that are necessary to identify the risks to the life of a bank, while the other supervisory tasks remain in the hands of national authorities. The ECB shall have the power to grant or withdraw a banking license in the countries using the Euro. It may, among other things, assess significant acquisitions in banks, impose additional capital to troubled banks, conduct investigations and inspections, request information, impose financial penalties (Il Sole-24 Ore source of 13/09/2012). There is no doubt that the proposed transfer of the power from national states to the European Central Bank implies a further transfer of sovereignty, which assumes that the European Parliament and national governments accept the proposal with caution. The proposal of the Commission (developed by the European Commissioner for the Internal Market, Michel Barnier) has two regulations that require two different procedures to get to the final application. The first concerns the transfer of power to the European Central Bank which in order to find application needs the consent of all 27 governments of the member states, the second regulation,

Material and Methods

After the creation of the European Monetary Institute (EMI) on 1 January 1999, the European Central Bank (ECB) and the European System of Central Banks (ESCB) were born from it with the task of coordinating the single monetary policy. Two additional stages were distinguished: the first national currencies continued to circulate even if irrevocably tied to fixed exchange rates with the future Euro: in the second national currencies were replaced by the single currency. To move to the final stage each country had to meet five convergence criteria:

- ratio of public deficit and GDP must not exceed 3%;
- ratio of public debt and GDP should not exceed 60% (Belgium and Italy were exempted);
- inflation rate not exceeding 1, 5% compared to that of the three best performing countries;
- long-term interest rate not exceeding 2% of the average rate of the same three countries;
- two years permanence in the ERM, without fluctuations of the national currency.

Following the recommendations of the Delors report, in June 1989 the European Council decided that the first stage of the creation of the Economic and Monetary Union was to begin on 1 July 1990, a date when, in principle, all restrictions on the movement of capital between Member States were to be abolished. The Council, with the decision of 12 March 1990, also gave more responsibility to the Committee of Governors of the Central Banks of the Member States of the European Economic Community, which since its establishment in May 1964, had played an increasingly important role in the context of monetary cooperation; these responsibilities included holding consultations on the

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which should change the voting system in the European Banking Authority (EBA), it needs the consent of the European Parliament. As rightly said by President Barroso in his speech presenting the proposal: "We must move towards shared decision-making in terms of banking supervision in the Euro Zone" if we want the Euro continues to be credible. And it seems that now all states are taking the same path. In fact, it is no coincidence that the Barroso proposal came on the day when the German Constitutional Court gave the green light to the States rescue fund launched by the European Council on 4 December 2011, the so-called European Stability Mechanism (ESM). The ESM is a permanent fund designed to provide financial assistance, under close conditionality constraints, to the Euro member countries that request it.

monetary policies of the Member States and the promotion of co-ordination in this area aimed at achieving price stability.

In light of the limited time available and the complexity of the tasks involved, the Committee of Governors hastily began the preparatory work for the completion of the Economic and Monetary Union (EMU). In the first stage, all the introductory issues that were to be discussed in order to develop a work program by the end of 1993 were individualized, subsequently; the mandates of the sub-committees and working groups established for this purpose were defined.

For the implementation of the second and third stages, it was necessary to amend the Treaty which established the European Economic Community ("Treaty of Rome"), in order to create the necessary institutional infrastructure. Therefore, an intergovernmental conference on EMU was summoned, held in 1991 in conjunction with the Intergovernmental Conference on Policy. The negotiations ended with the Treaty on the European Union. Approved in December 1991 and signed in Maastricht on 7 February 1992. It amended the Treaty which establishes the European Economic Community - whose name was later changed to the Treaty which establishes the European Community-and it contained, among other things, the Protocol on the Statute of the European System of Central Banks and the European Central Bank and the Protocol on the Statute of the European Monetary Institute. However, due to delays in the ratification process, the Maastricht Treaty came into force only on 1 November 1993. Stage Two of EMU: the establishment of the EMI and the ECB.

The creation of the European Monetary Institute (EMI) on 1 January 1994 marked the start of the second stage of EMU and caused the dissolution of the Committee of Governors. The transitional nature of the EMI reflected the progress of monetary integration in the community. The Institute was responsible for the conduction of the monetary policy of the European Union, which remained the responsibility of national authorities, and was not competent to carry out transactions in foreign currency. The two main functions of the EMI were:

- strengthen cooperation between the central banks and monetary policy coordination;

- make the necessary preparations for the establishment of the European System of Central Banks (ESCB), for the conduction of a single monetary policy and the creation of a single currency in the third stage.

For this purpose, the EMI represented a forum for consultations, discussions and exchange of information on monetary policy issues and defined the regulatory, organizational and logistical framework necessary for the ESCB to perform its tasks in the third stage.

In this way, the programming procedures of standardization that would lead to two convergences, one institutional and the other economic, are obtained:

- institutional convergence: with the objective of adapting their national legislation and align the management of monetary policy. Doing so, the financing of government deficit through central banks, the so-called 'channel treasure', was banned.

- economic convergence: with the objective of stabilizing prices, exchange rates and interest rates in the future euro zone.

In December 1995, the European Council agreed on the name the "Euro"[8] the European currency unit, which was then introduced at the

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[8] The Euro (EUR or €) is the official common currency of the European Union (as a whole) and the only one for seventeen Member States currently participating in the EMU (Economic and Monetary Union), namely Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain. The last state to have adopted the Euro was Estonia in 2011. The complex of these countries, known informally as Euro Zone, with over 320 million inhabitants, taking into account also those country nationals that use the currencies linked to the Euro (the Principality of Monaco, the Republic of San Marino, etc.), The single currency directly affects over 480 million people around the world. In addition to the members of the Euro Zone, the European single currency is also used in six other European countries, following international agreements or after unilateral adoption.

Three microstates, i.e. the Vatican, Monaco and San Marino have adopted the Euro under the existing conditions of monetary union with EU member states. In addition, the Principality of Andorra has unilaterally adopted the Euro, but has ongoing negotiations with the European Union, not yet completed, similar to those of the three previous microstates. Montenegro and Kosovo have adopted the Euro unilaterally.

The Euro is the official currency also in all the overseas departments and overseas French collectivity: Mayotte (Africa), Reunion (Africa), Guadeloupe (North America), Martinique (North America), Saint-Pierre and Miquelon (North America), Saint Arthélemy (North America), Saint Martin (North America), French Guiana (South America). The Euro currency is also in Ceuta and Melilla, Spanish autonomous cities in North Africa. The debut of the Euro on financial markets dates back to 1999, while start of the third stage of EMU, and confirmed that it would start on 1 January 1999. For the transition to the euro, a calendar of events was heralded, based largely on proposals made by the EMI. The Institute had also the task of carrying out preparatory work in view of future monetary and exchange rate relations between the Euro area and other EU countries. In December 1996 the EMI presented, a report that formed the basis of a resolution of the latter, to the European Council, which was adopted in June 1997, on the principles and core elements of the new exchange rate mechanism.

In December 1996 the EMI presented the European Council, and subsequently to the public, with a series of sketches of Euro banknotes that were put into circulation on 1 January 2002.

In order to complement and clarify the provisions of the Treaty, the European Council adopted the Stability and Growth Pact in June

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the circulation of money actually started on 1 January 2002 in the twelve EU countries that first adopted the new currency.

The name Euro comes from the initial letters of the word Europe, and was adopted by the European Council in Madrid in 1995 to replace the acronym ECU (from the English acronym European Currency Unit, or "European unit of account"), up to then used in the Treaties. The name had to be simple, unique and invariable. Many countries have decided to use the plural or the partitive plural of the name, despite the fact that the "Euro" on paper money shows clearly that the name should not know plural.

The name ECU, indicated in Article 3a of the Maastricht Treaty, was rejected for several linguistic reasons. It made sense in English, the language in which it was expressed, and in French, because the word écu means shield, which was an ancient French coin. The name, therefore, had no recall to the other countries. Then there was the "problem of German cow": the Germans would have had to call an ECU "ein ECU", which sounded like "eine kuh," that is, in fact, a cow.

The international three-letter code (according to ISO 4217) of the euro is EUR. A symbol was also designed (glyph) especially for the euro (€). After a public survey had narrowed it down to two, it was the European Commission to make the final choice. The winning symbol was inspired by the Greek letter epsilon (ε), as well as a stylized version of the letter "e".

The Euro is represented in the Unicode character set as well as in the updated versions of traditional Latin character set. The Western nations should pass by ISO 8859-1 (Latin 1) ISO 8859-15 (Latin 9) or, even better, utf-8 to represent this character.

The "unique name" actually has two variants: the first concerns the Greek language, the second language Bulgarian. Greece immediately got the permission to call the single currency "ευρώ" in Greek characters. Bulgaria obtained the permission during the negotiations for the Treaty of Lisbon to call the single currency "евро" in Cyrillic.

1997, which included two regulations to ensure budgetary discipline in EMU. A statement by the Council in May 1998 completed the Pact and expanded commitments.

On 3 May 1998 the Council of the European Union, comprising of Heads of State or Government in Decision 98/317/EC, verified the consensus that 11 Member States: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland met the necessary conditions for the adoption of the single currency, scheduled for 1 January 1999, and that they would therefore have participated in the third stage of EMU. Furthermore, on such occasion, the Heads of State or Government would reach an agreement on the personnel, which, on the recommendation of the Board, would be appointed as members of the Executive Committee of the European Central Bank (ECB).

At the same time, the Ministers of Finance together with the governors of the respective National Central Banks, the European Commission and the EMI, of the Member States which have adopted the single currency would agree that the bilateral central rates of the currencies of the participating Member States would have been used to determine the irrevocable conversion rates for the Euro.

On 25 May 1998 the governments of the 11 participating Member States appointed the President, the Vice-President and four other members of the ECB Executive Board. The assignment took effect on 1 June 1998, date of the establishment of the ECB. The ECB and the central banks of the Member States of the Euro Zone (Banque Nationale de Belgique, Nationale Bank van België, Belgische Nationalbank, Deutsche Bundesbank, Banco de España, Banque de France, Central Bank & Financial Services Authority of Ireland, Bank of Italy, Banque Centrale du Luxembourg, De Nederlandsche Bank, Banco de Portugal, Oesterreichische Nationalbank and Suomen Pankki - Finlands Bank) constitute the Eurosystem, which formulates and defines the single monetary policy in Stage Third stage of the EMU.

With the establishment of the ECB, the EMI concluded its mandate and was therefore placed in liquidation, in accordance with Article 123 (ex Article 109 l) of the Treaty which establishes the European Community. The preparatory work entrusted to the EMI was completed on time; the ECB spent the remaining months of 1998 on the final check-up of the procedures and systems adopted. Stage Three of EMU irrevocable fixing of exchange rates.

On 1 January 1999 the third and final stage of EMU began with the conduction of a single monetary policy under the responsibility of the ECB. On 3 May 1998 the Council of the European Union, composed of Heads of State or Government under the decision 1998/317/EC, sanctioned the Euro Zone countries fulfillment of the convergence criteria (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain). On 31 December 1998 the Ecofin, with Regulation (EC) number 2866/98 fixed the irrevocable conversion rates between the Euro and the national currencies of the Euro Zone (Austrian Schilling, Belgian Franc, Finnish Mark, French Franc, German Mark, Irish Pound, Italian Lira, Luxembourg Franc, the Dutch Guilder, Portuguese Escudo and Spanish Peseta). On 1 January 2001, with the adhesion of Greece, the Member States of the EMU became 12; at the same time Greece joined the Eurosystem. On 19 June 2000 the Ecofin Council Decision 2000/427/EC sanctioned Greece with the fulfillment of the convergence criteria; together with Regulation (EC) number 1478/2000 fixed the irrevocable conversion rate between the Euro and the Greek Drachma

On 1 January 2007, with the adhesion of Slovenia, member states of the EMU became 13; at the same time Banka Slovenije joined the Eurosystem. On 11 July 2006, Ecofin Council Decision 2006/495/EC sanctioned Slovenia with the fulfillment of the convergence criteria, together with Regulation (EC) number 1086/2006 fixed the irrevocable conversion rate between the Euro and the Slovenian Tolar.

On 1 January 2008, with the adhesion of Cyprus and Malta, the Member States of the EMU became 15. On 10 July 2007 the Ecofin Council Decision 2007/503/EC and 2007/504/EC sanctioned Cyprus and Malta with the fulfillment of the convergence criteria, together with Regulations (EC) number 835/2007 and 836/2007 fixed the irrevocable conversion rates between the Euro and the Cyprus Pound and Maltese Lira

On 1 January 2009, with the adhesion of Slovakia, the Member States of the EMU became 16; at the same time Národná Banka Slovenska joined the Eurosystem. On 8 July 2008, the Ecofin Council Decision 2008/608/EC sanctioned Slovakia with the fulfillment of the convergence criteria by; together with Regulation (EC) number 693/2008 fixed the irrevocable conversion rate between the Euro and the Slovak Koruna.

On 1 January 2011, Estonia adopted the Euro, bringing the Euro Zone countries to 17.

Results and conclusion

The monetary polo is from the European Central Bank, based in Frankfurt, and from the European System of Central Banks. The first body is the sole responsible for the common monetary policies, and cooperates with the second for the minting and distribution of notes and coins within the Member States.

One of the reasons for the crisis that has challenged and is challenging the same currency is due to the lack of an economic polo that Delors in 1997 proposed to put it alongside the Stability Pact. Today it can be assumed that the Euro protects but it does not stimulate growth in any way. The fact that today the permanence of Greece in the Euro Zone is under question undermines the very institution of the European Union[9].

The Policy makers that decided the introduction of the single currency were aware that the system could operate properly only when integrated with the creation of a central government of the economic policy of the Euro Zone.

The European Union was created to unite peoples and solidarity must be the principle to which we Europeans must be inspired by. As stated in the pages of Il Sole-24 Ore on June 9, 2012 the former president of the European Parliament, Jerzy Burek and two thousand years ago it was said with pride: *civis romanus sum*. Today with pride we must say, I am a European citizen, before being Italian or French or German or Romanian. Because is there no contradiction in being a good European citizen and being a good Romanian citizen, being a good European citizen and a good Italian citizen. This is because there is no other place in the world like Europe where so many people can enjoy a very high standard of living. There is no other place in the world where

[9] Today the spectrum of anti Europeismo seems far. The change of political rule in some European countries, Draghi's statements about the irreversible process of the Euro, the decision of the German Constitutional Court to give the green light to the ESM and the Barroso proposal to the European Parliament to give more power to the ECB, gave a twist to the European Union by allowing markets to regain trust in Eurolandia and curb the secessionist forces of the Euro.

people can rely on such a vast system of social protection, that allows people to look to the future with confidence, both in terms of health care, and in terms of programs for the most poor. There is no other place in the world where people are so strong and united in the defense of their fundamental rights.
We can and should be proud of the union and the values that underlie them

We have to prove that we have a long-term political vision. We must show that we believe in our political project and that we have concrete ideas and proposals to transform it into reality.

It seems that, the ideal charge, which inspired men like, Adenauer, Monnet, Schuman, De Gasperi, and their direct heirs Schmidt, Mitterrand, Kohl, Delors has faded out. An involution symbolically reflected in a constitution unnecessarily and harmfully plethoric to take into account the needs of the individual states.

The European ruling classes need to be convinced, and convince public opinion, that Europe is doomed to slide into insignificance if it does not find the reasons and the actions for a single project (with the risk of not becoming history, as affirmed by Romano Prodi), which requires a long view and maximum commitment[10]

[10] A missed opportunity was certainly the Treaty that needed to adopt a Constitution for Europe (for a wider discussion: G. Maisto, *Progetto Costituzione Europea. Appunti di lavoro*, in Rass. Trib Of Dir, No. 7-8/2003, p. 124 et seq.). The work developed by the Presidium was ditched by the referendums in France and Holland in 2005. Of course a brake was put with those referendums but not a block to an irreversible process, leading to the creation of the United States of Europe. In fact, the journey continued with the Lisbon Treaty of 2007, ratified by all Members States, which has set itself the goal to meet the challenges ahead. From the announcement it reads, in fact, that "In 50 years Europe has changed, the world has changed. Today more than ever, in a globalized world in constant change, Europe is facing new challenges. Economic globalization, demographic change, climate change, energy supply, not to mention the new threats to security, these are the major issues with which the Europe of the twenty-first century must measure itself. Member States are no longer able to cope with all these new problems that know no borders alone. To cope with and respond to the concerns of citizens a collective effort at European level is needed. However, in order to face these challenges, Europe must modernize itself. It must have effective and consistent tools that are suitable not only for the functioning of a European Union recently switched from 15 to 27 Member States, but also to the rapid changes of today's world. The rules of common life, established by treaties, must therefore be renewed. And 'This is the objective of the Treaty signed in Lisbon on 13

As Seneca said in his letters to Lucilius: continue in your progress and you will understand that, the things that are the most fearful, are those to fear the least.

We are all Europeans and soon everyone will be proud to say *civis europeus sum*.

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December 2007. Taking into account political, economic and social evolution and wanting to respond to the aspirations of the Europeans, the Heads of State and Government have agreed on new rules that discipline the flow and modalities of future EU action. The Lisbon Treaty will therefore adapt to the European institutions and their methods of work, to strengthen the democratic legitimacy of the Union and to consolidate the fundamental values that underlie them. The Lisbon Treaty is the result of negotiations by Member States within an Intergovernmental Conference, whose work was also helped by the Commission and the European Parliament. Before becoming valid, this Treaty shall be ratified by each of the 27 EU countries. It is up to them to define, in accordance with their respective constitutional requirements, how. Member States are given, 1 January 2009 as deadline for the validation of the Treaty that is a few months before the election of the European Parliament "(http://europa.eu/lisbon_treaty/take/index_it.htm

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