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Europe needs to put its money where its mouth is

di Gillian Tett

This month, a new fight has begun to bubble up around America's currency. But this time the conflict is not about the Federal Reserve, dollar debasement or currency weakness.

Instead this struggle is symbolic. Late last year, the US Treasury announced the possible launch of a dollar coin marking America's 250th anniversary, stamped with the face of US President Donald Trump.

This outraged some Democratic senators, who have just written a blistering letter arguing that "placing the bust of a living president on a coin . . . contradicts who we are as a nation". There is a long-standing American political convention against current leaders appearing on money.

However, Trump has filled the group that reviews designs for coins — the Commission of Fine Arts — with his acolytes, after firing its previous members. Meanwhile, a Biden-era plan to put Harriet Tubman, the Black civil right activist, on the \$20 bill (a move with strong popular support) seems on hold. The symbolism is clear — and ugly.

While Trump's narcissism spreads into the realm of currency, other tussles over monetary symbolism are erupting, most notably at the European Central Bank. This second saga is equally revealing, not least because it is so different from the furore over the US president's move to personalise the dollar.

The issue in Frankfurt is that the euro is a cultural oddity by historical standards, since it not only has a federated governance structure, but its notes and most of its coins lack a European-wide creative persona.

While dollars feature "founding fathers", euro notes display imaginary windows and doorways.

That is because when the euro was launched ECB officials feared "real" national heroes or monuments might be too divisive.

So depictions of buildings such as Notre-Dame or the Colosseum; historic figures such as Charlemagne, the ancient European king; or even the EU's founders were ruled out. Instead fake windows and bridges were adopted to "symbolise the European spirit of openness and co-operation", to cite the ECB.

That sounds laudable. And subsequently some national symbols have been allowed on one side of euro coins.

However, as any anthropologist knows, it is hard to create social cohesion without a creation myth and a heroic "face"; humans are hard-wired to prefer people and stories over abstract ideals. So the

lack of pan-European faces might be seen as an inadvertent symbol of the region's Achilles heel: the wobbliness of voters' common identity.

This makes it hard for the EU to create an effective and speedy governance structure, or to project strength on the world stage, particularly in the face of a US that is embracing war and a populist personality cult. Promoting peace via technocratic collaboration is not a populist message.

Moreover, efforts to reinvigorate Europe with what one might term a "Draghi and drones" strategy — namely the immediate implementation of the economic reforms outlined by Mario Draghi, former ECB president, along with enhanced military spending — is tough in a culture dominated by cautious consultation; or, to cite the scornful words of Scott Bessent, US Treasury secretary, "the dreaded European working group".

Can this change? Christine Lagarde, the ECB president, is (commendably) trying, at least with bank notes. In 2021 the central bank decided to redesign its currency, using yet another committee (the "Motif Advisory Group"). After polling 365,000 Europeans it has now identified two design themes.

One is "culture", since Europeans "have been sharing their creativity, knowledge and skills for centuries". So figures such as Marie Curie and Leonardo da Vinci will be eventually featured on notes, along with "real" buildings. "We have to give a face to the banknotes that is not a fake monument," Lagarde tells me.

The second theme is "rivers and birds", to invoke borderless unity and a love of nature. This is very different from America's use of birds: this month in Davos an angry eagle glowered from the US delegation's headquarters, projecting power.

The redesign of the euro marks progress. But the "inclusive" process has been so slow that the new notes will not emerge until after Lagarde's term ends. "I will not be able to sign the notes because it has taken so long — that is one of my regrets," she laments.

And there is still no strong pan-European leader — either of the historical sort, sitting on the bank notes, nor in the present-day geopolitical sense, who might counterbalance Trump.

Maybe this is a virtue. Narcissistic populist cults are dangerous, after all. But the grim truth is that, because it is so hard for a technocratic federation to grapple with a personality-based aggressor, the EU currently looks like the Boy Scouts taking on the mafia.

Think of that when you next look at a euro note. Sometimes money does indeed talk, and send uncomfortable messages. Europe has a dangerous symbolic hole at its heart.