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Informing American Librarians About the Euro: An Introduction

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Against the Grain

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Informing American Librarians about the Euro: An Introduction

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The BBC's *Money Programme* on December 13, 1998 aired a ten-minute feature on British perceptions of the euro, including the results of a telephone survey of 1,000 Britons (video available as a RealAudio file at <http://news.bbc.co.uk/olmedia/video/moneyprog/euro.ram>). The results were a bit of a surprise to the international business community, and undoubtedly are applicable to other non-euro countries. Of those polled: 51% did not know the new currency was called the euro, and common guesses at the name included curo, ecur, etu, eu, equader, and qudos; 48% of small business owners assumed the euro affected them, but only 13% of them were doing anything about it; 95% did not know that euro coins and bills would appear January 1, 2002; 90% did not know the value of the euro, and guesses ranged from one penny to eight pounds; and 70% were against UK participation in the euro. We cannot expect much better answers here in the US—hence this *ATG* issue on the euro. Although the emu and euro are

indeed the world's largest bird and kangaroo respectively, we are concerned here with the other EMU and the other euro: European Monetary Union (EMU) and the new common currency of its 11 member nations.

The euro was introduced on January 1 of this year, and although coins and bills are not yet in circulation, the euro is a serious international currency. The front page headline of the February 2, 1999 *Financial Times* made this clear: "Euro beats dollar in bond issues." In only its first month of trading, the euro pushed the dollar into second place in international bond market trading (the British pound ranked third). We now find ourselves in a dual currency world, with the upstart euro

challenging the once monolithic greenback.

Yet, like any other currency, the euro is susceptible to both economic and non-economic forces. The euro began international trading on Monday, January 4, 1999 at an exchange rate of one euro to \$1.17. By the end of April, however, the exchange rate was pushed down to \$1.06 due to news of lower than expected economic growth in Germany, and due

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Librarians have nothing to fear from the euro—unless they fail to read this ATG issue!

If Rumors Were Horses

Let's see. Which **Rumor** to print first? There are so many!

It's official! As of September 1, the steadfast and stupendous **Joyce L. Ogburn** (Old Dominion University) <jogburn@odu.edu> will be **Associate Director of Resources and Collection Management Services at the University of Washington**. Wow! Congratulations, Joyce!

The wonderful **Paula Kaufman** (remember her inspiring keynote in Charleston last year?) has been appointed University Librarian at the **University of Illinois, Urbana-Champaign**. After 11 years at the U. of Tennessee-Knoxville, Paula will succeed **Robert Wedgeworth** and comes with tenure as a full professor. Congratulations, Paula!

It was April 16. It was a Friday. Things were

slow at the office. I was thinking of going home early. Then, Wham! In one fell swoop, I learned that the effervescent **• Dan Halloran •** is the new **President and CEO of Blackwell's Book Services (BBS)**! Dan has been CEO of **Academic Book Center** since 1986. Dan will also become a member of the board of **Blackwell Ltd.** **Barry Fast**, a partner with Dan and one of my favorite people of all time, will become Senior VP for Strategic Planning

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to the Kosovo crisis. This exchange rate tale offers two important lessons. First, the euro is a powerful new force in the international business world, including the information industry. The euro is about equal to the US dollar in strength, and the eurozone is about the same economic size as the US and accounts for 20% of world trade. As librarians, we need to be well informed and well prepared for the euro. The second lesson is that, although the euro is powerful, it is not omnipotent, and will yield to external pressures. Each of the papers in this issue reiterate these two lessons, albeit by use of different examples.

Allow me to borrow from our own well-traveled phrasebook: information is power. Librarians have nothing to fear from the euro—unless they fail to read this *ATG* issue! Ignorance of, and lack of preparedness for, the euro spells disaster for libraries. For example, collection development librarians must become familiar with the eurozone countries and must understand the exchange rate. Online accounting systems must be programmed to accommodate the euro. Discussion must take place between librarians and vendors regarding invoicing in euros. These issues, and many others, will take time to be resolved, and Euro2.002K fast approaches. Librarians, therefore, must begin their euro education now.

Four of the five papers included here are revised and expanded versions of those delivered at WESS' **General Membership Meeting** at the **ALA Midwinter Meeting** in Philadelphia, February 1, 1999 (see WESSWEB at <http://www.lib.virginia.edu/wess/>). **Bill Burros**' "The Euro: Past, Present, and Future" discusses the history of the euro, its introduction and benefits, and also provides an extremely valuable list of euro Internet resources. **Jeff Wrase**'s "The Euro and the European Central Bank" *describes step-by-step the stages of euro implementation, provides a summary of euro economic management (including a contrast to the **Federal Reserve Bank** of the US), and details EMU history and its criteria for membership. **Gilles de La Rochefoucauld**'s "The Euro and the Book Trade" illustrates the impact of the euro within the eurozone book industry and upon American libraries. And **Geert Visscher**'s "How the Euro will affect the Buying Power of American Librarians" explains in economic terms the consequences of the euro in the serials trade. These four papers are joined by **Suzanne Wilson Higgins**' "A Little Less than Euro-Phoric: Understanding the British Response to the Euro," which offers a British perspective on the euro, and details the euro's introduction into the operations of a multinational vendor. Together, all five papers provide librarians with an excellent foundation in euro literacy. Your questions will be answered, and your fears will be put to rest.

Publishers already are printing catalogs with euro prices, and soon vendors will begin quoting prices in euros. The euro's presence increases with each new catalog and each new invoice. Just as no one in the computer industry takes Y2K lightly, likewise librarians must take the opportunity now to learn about the euro, and to begin preparing for its use in our libraries.

* Wrase's paper is on the ATG website only at <http://www.against-the-grain.com/wrase.pdf>.

NB: Beau David Case serves both as a librarian, and as a lecturer in the College of Humanities, Ohio State University. He has held library positions at the University of California, Los Angeles (UCLA) and at Indiana University, Bloomington (IU). He holds degrees in European languages from UCLA and IU, and also holds an MLS from IU. His current research focuses on collection management and on libraries in the Republic of Moldova. He serves as the elected Member-at-Large of ACRL's Western European Specialists Section (WESS).—KS

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Euro Phrasebook

The terms below frequently occur in discussions on the euro, and appear in the five papers in this special issue. Included after definitions are authors whose papers describe that term in more detail.

EC European Commission. The EU's policy engine, responsible for treaty negotiation, implementation, and enforcement, and for management of the EU budget. EC once stood for the European Community, the precursor to the EU. (Burros)

ECB European Central Bank. Consists of the Governing Council and Executive Board, and is charged with the supervision of the euro.

ECU European Currency Unit. Defunct as of January 1, 1999. Before the introduction of the euro, the ECU was an accounting unit comprised of a basket of EU national currencies. In the banking sector, the ECU was preferred in contracts to any single national currency because of its stability in the face of currency fluctuations.

EMU European Monetary Union. The principle and process of establishing the euro. Although formalized in the Maastricht Treaty, the beginning of modern monetary union in Europe dates to the 1950's.

ESCB European System of Central Banks. The ESCB is comprised of the ECB and the national banks of the EU countries. Its primary objective is to maintain price stability, and its primary task is to implement monetary policy in the eurozone.

EU European Union. An economic and political confederation which includes the nations of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the UK. The European Parliament is its legislative branch, and the European Court of Justice its judicial branch. (Burros)

Euro the new currency of 11 EU member states (*sans* Denmark, Greece, Sweden, and the UK). Currently the euro only is used in the banking sector—euro coins and bills will appear January 1, 2002. The national currencies in the eurozone will be null and void as of July 1, 2002.

Eurozone, also called euroland, euro-11, and euro area, it is the geographical area representing the 11 EU member states participating in the euro. Eurozone is used in these papers because it is the most neutral (for example, the French generally dislike the term euroland because in French, a "lande" is a wasteland).

Maastricht Treaty, also called the Treaty on European Union. Signed by European Community members in Maastricht, Netherlands in December 1991 and ratified in November 1993, the treaty established the EU, rights of EU citizenship, common foreign and security policies, and a central banking system and common currency.