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I would like to take up several points that have been made and expand upon them.

First of all, the definition of "need", which links the private sector and the public one together in search of a means of activating the use of the ECU. I would like to refer to prior comments and say that the ECU is necessary or needed for two basic reasons. First, a political one, which I do not want to attempt to define - I think that you all know much better than myself why political unity and the contribution to it of a currency unit common to all in Europe is so important. Secondly, there is an economic reason. A number of speakers have discussed the arguments for using an ECU as a lending or borrowing medium. I think the basic reason might well be "risk aversion". Against this advantage, we have the "frictional costs" of economic transactions in ECUs. The ECU offers insurance against downside risk that no one national currency can offer. However, dealing in a composite currency carries with it certain operational and management costs. They are "frictional" in nature, slowing up the process and generating "heat" in the back office.

There is also a third "need", which I would like to mention and underline. It is the perceived need of the market. The phrase made earlier: "moneyness of money", was extremely important. The key here in discussing the need for ECU is not only political, or economic in the sense of risk aversion, or simplicity of transactions, but also the aspect of seeing it used as money, desired as money by a public that should then make it more useful for international operations and even more acceptable to the private and institutional investors and a profitable "product" for the banking community.

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