UNIVERSITY OF AMSTERDAM

UvA-DARE (Digital Academic Repository)

The Digital Euro: Let the Public Interest Prevail!

Boot, A.W.A.

Publication date
2026
Document Version
Final published version

Link to publication

Citation for published version (APA):
Boot, A. W. A. (2026). The Digital Euro: Let the Public Interest Prevail!. Web publication or website https://sustainablefinancelab.nl/wp-content/uploads/sites/506/2026/01/The-Digital-Euro-Let-te-public-interest-prevail.pdf

General rights
It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

Disclaimer/Complaints regulations
If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: https://uba.uva.nl/en/contact, or a letter to: Library of the University of Amsterdam, Secretariat, P.O. Box 19185, 1000 GD Amsterdam, The Netherlands. You will be contacted as soon as possible.

UvA-DARE is a service provided by the library of the University of Amsterdam (https://dare.uva.nl)

Download date:15 Nov 2026

SUSTAINABLE FINANCE LAB

THE DIGITAL EURO: LET THE PUBLIC INTEREST PREVAIL!

An open letter from European academics to Members of European Parliament,

We are deeply concerned that political negotiations risk hollowing out the digital euro project. This will leave our continent more dependent, less resilient, and increasingly vulnerable. A strong public digital euro is not a nice-to-have, it is an essential safeguard of European sovereignty, stability, and resilience.

Today, Europe's payment system is dominated by a handful of non-European corporations. In thirteen euro-area countries, basic retail payments now rely entirely on international card schemes – without any domestic alternative. This dependence on foreign (US) payment providers exposes European citizens, businesses and governments to geopolitical leverage, foreign commercial interests, and systemic risks beyond Europe's control. Recent developments have made this more than a hypothetical risk. Without a meaningful digital euro, our dependence will deepen as US-backed private digital currencies are gaining ground. Europe will lose control over the most fundamental element in our economy: our money.

A robust public digital euro is our only defence. The digital euro creates a direct link between European citizens and the European Central Bank (ECB), providing the safety and opportunities of 'public' cash money for all citizens alongside the private money of commercial banks. Therefore, it must function both online and offline, protect privacy by design, and be available to all European residents – including those without commercial bank accounts. If a large part of European companies is excluded or allowed to refuse it, or if holding limits remain so low that citizens cannot use it as a serious store of value, then the digital euro will fail to realise its potential. Europe will have created a digital currency – just not one that matters.

We therefore urge the European Parliament, the Council, and the European Commission to ensure that the digital euro becomes:

- The backbone of a sovereign, resilient European payment infrastructure based on domestic providers adopting the highest privacy standards.

SUSTAINABLE FINANCE LAB

- A public digital money accessible to all Europeans, supporting financial inclusion and reducing cross-border frictions.

- A credible store of value through a generous and gradually rising holding limit.

This would give households and firms a trustworthy public money option, while maintaining financial stability and offering Europe's financial sector a strong foundation for innovation.

Policy makers need to resist the shortsighted financial lobby, in the interest of European citizens. The digital euro must not become a symbolic compromise. We may not get a second chance. The question facing EU policy makers is simple: will Europeans assert control over their money in the digital age, or do we allow others to control it for us?

The undersigned:

1. **Dirk Bezemer**, Professor of Economics of International Financial Development, University of Groningen
2. **Peter Blom**, Co-chair Sustainable Finance Lab, former CEO of Triodos Bank
3. **Arnoud Boot**, Professor of Corporate Finance and Financial Markets, University of Amsterdam
4. **Kristof Bosmans**, Associate Professor, Department of Microeconomics and Public Economics, Maastricht University
5. **Wouter Botzen**, Professor & Director, Institute for Environmental Studies, VU Amsterdam
6. **Rutger Claassen**, Professor of political philosophy and economic ethics, Utrecht University
7. **Jézabel Couppey-Soubeyran**, University of Paris 1 Panthéon-Sorbonne & Veblen Institute
8. **Bruno De Conti**, Associate Professor at the University of Campinas, Visiting Professor at the University Sorbonne Nouvelle and Senior Researcher at Positive Money Europe
9. **Paul De Grauwe**, Professor, London School of Economics and Political Science
10. **Anne-Laure Delatte**, Research Director at French National Centre for Scientific Research (CNRS)
11. **Panicos Demetriades**, Professor Emeritus at the University of Leicester, former Governor of the Central Bank of Cyprus
12. **Sandrine Dixson-Declève**, Professor Sustainable Development, Economics and Finance, College of Europe

SUSTAINABLE FINANCE LAB

13. **Deepa Driver**, Lecturer in Governance, Risk and Financial Regulation, University of Reading
14. **Klaas van Egmond**, Professor of Geosciences, Utrecht University
15. **Marcos Eguiguren Huerta**, Professor, UPF-Barcelona School of Management
16. **Trevor Evans**, Professor of Economics, Berlin School of Economics and Law
17. **Daniela Gabor**, Professor of Economics at SOAS University of London
18. **Thomas Gehrig**, Professor of Finance, University of Vienna
19. **Co-Pierre Georg**, Professor of Practice in Financial Technology, Frankfurt School of Finance & Management
20. **Seraina Grünewald**, Professor of International Economic Law and Finance Law, University of St. Gallen
21. **Olena Havrylchyk**, Professor of Economics, University Paris 1 Panthéon-Sorbonne
22. **Hansjörg Herr**, Emeritus Professor of Economics, Berlin School of Economics and Law
23. **Joseph Huber**, Professor Emeritus of Economic Sociology, Martin Luther University Halle-Wittenberg
24. **Tim Jackson**, Emeritus Professor and Director of the Centre for the Understanding of Sustainable Prosperity, University of Surrey
25. **Hubert Kempf**, Emeritus Professor, Ecole Normale Supérieure Paris Saclay, Université Paris Saclay
26. **Thomas Kalinowski**, Professor, Ewha Womans University, South Korea
27. **Arjo Klamer**, Emeritus Professor of Cultural Economics, Erasmus University Rotterdam
28. **Kees Koedijk**, Professor of Finance, Utrecht University
29. **Michael Koetter**, Professor of Financial Economics; Halle Institute for Economic Research (IWH) and Otto-von-Guericke University Magdeburg; Head of the IWH Financial Markets department and Vice President IWH
30. **Jan Pieter Krahnen**, Professor Emeritus of Finance, Goethe University
31. **José E. Leandro**, former Executive Board Director for the EU at the European Bank for Reconstruction and Development (EBRD), London
32. **Martijn van der Linden**, Professor of Practice in New Finance, The Hague University of Applied Sciences
33. **Karen Maas**, Professor of Accounting and Sustainability, Open University Heerlen
34. **Susan Marlow**, Professor of Entrepreneurship & Innovation University of Nottingham
35. **Huub Meijers**, Associate Professor of Macroeconomics, Maastricht University
36. **Heleen Mees**, PhD and Lecturer at VU University

SUSTAINABLE FINANCE LAB

37. **Martina Metzger**, Professor of Monetary Economics, Berlin School of Economics and Law
38. **Michail Moatsos**, Assistant Professor of International Economics, Maastricht University
39. **Siavash Mohades**, Lecturer and Researcher in Economics, Maastricht University and Ellison Institute of Technology
40. **Eric Monnet**, Professor of Economics, Paris School of Economics
41. **Tomasz Mickiewicz**, Professor of Economics, Aston University, Polish Association of Economists
42. **Joan Muysken**, Emeritus Professor of Economics, Maastricht University
43. **Doris Neuberger**, Professor of Economics: Money and Credit, Rostock University
44. **Miguel Fernandez Ordoñez**, Seminar Professor at IE University Madrid and former Governor of Banco de España
45. **Francesco Papadia**, Bruegel Senior Fellow
46. **Thomas Piketty**, Professor of Economics, Paris School of Economics
47. **Friedemann Polzin**, Associate Professor at Utrecht University School of Economics
48. **Jan Priewe**, Emeritus Professor of Economics, Hochschule für Technik und Wirtschaft Berlin (HTW Berlin)
49. **Arno Riedl**, Professor of Economics, Maastricht University
50. **Ingrid Robeyns**, Professor in Ethics of Institutions, Utrecht University
51. **Josh Ryan-Collins**, Professor in Economics and Finance, Institute for Innovation and Public Purpose, University College London
52. **Mark Sanders**, Professor of International Economics, Maastricht University
53. **Hans Schenk**, Emeritus Professor of Economics and Business, Utrecht University
54. **Christoph Scherrer**, Emeritus Professor Globalisation and Politics, Kassel Universität
55. **Dirk Schoenmaker**, Professor of Banking and Finance, Rotterdam School of Management, Erasmus University and co-chair of Sustainable Finance Lab
56. **Koen Schoors**, Professor of Economics, Ghent University
57. **Augustin Sersiron**, Associate Professor of Economics, Institut Catholique de Paris
58. **Albrecht Sommer**, Senior Economist at Deutsche Bundesbank, retired.
59. **Irene van Staveren**, Professor of Pluralist Development Economics, Erasmus University Rotterdam
60. **Hans Stegeman**, PhD, Chief Economist at Triodos Bank
61. **Romain Svartzman**, Research Fellow, Institute for European Policymaking at Bocconi University
62. **Rens van Tilburg**, Sustinnova and economic fellow VU Institute for Environmental Studies

SUSTAINABLE FINANCE LAB

63. **Shahin Vallée**, Senior Fellow, DGAP
64. **Tom van Veen**, Emeritus Professor of Economics, Maastricht University and Nyenrode Business University
65. **Frank Verbeeten**, Professor of Accounting, Utrecht University
66. **Julien Vercueil**, Professor of Economics, Inalco (National Institute for Oriental Civilizations and Languages), Paris
67. **Bert de Vries**, former minister of social affairs and employment, and Emeritus Professor of Economics at the Erasmus University Rotterdam
68. **Bert de Vries**, Professor of Geosciences, Copernicus Institute of Sustainable Development
69. **Carola Westermeier**, Research Group Leader at the Max-Planck-Institute for the Study of Societies, Cologne
70. **Herman Wijffels**, Emeritus Professor Sustainability and Societal Change, Utrecht University

This open letter, published on 11 January 2026, was initiated by the Sustainable Finance Lab, an academic think tank based at Utrecht University. The letter was signed by 70 academics from universities across Europe.