

## “Coining rockstars - music and money” - Deputy Governor Sharon Donnery

26 November 2019 Speech

### Remarks by Deputy Governor, Sharon Donnery, at the launch of the €15 Silver Proof Commemorative Coin marking 70 years since the birth of Irish musician Phil Lynott

A Uachtaráin, a Ghobharnóir, a dhaoine uaisle, Dia dhaoibh.<sup>[i]</sup>

Good morning, I am delighted to be here this morning to launch the Central Bank of Ireland's €15 Silver Proof Coin to commemorate 70 years since the musician Phil Lynott was born. The Central Bank is proud to be issuing this fabulous coin to celebrate such an iconic musician. We are particularly pleased to be launching it in Crumlin: Phil Lynott grew up on Leighlin Road and went to school here at St Kevin's College – before going on to become one of Ireland's greatest rockstars! Now traditionally, central banking is not very 'rock and roll', so I am delighted to have the opportunity to launch this particular coin not only as the Deputy Governor of the Central Bank but also having grown up in Crumlin myself.

I would like to thank President Higgins for launching the coin. Although I must admit, having to follow up on a speech from President Higgins is a bit like having Thin Lizzy as your warm up act – A tough act to follow!

I would especially like to welcome the members of the Lynott family that have joined us today. I would also like to thank St Kevin's College and Principal Lesley Byrne for kindly hosting the launch of the coin. I am very aware of the important role that St. Kevin's College plays in the local community and in the lives of its students. The school offers a range of activities to students; sports, coding clubs and baking to name a few. Having a rock legend as an alumnus of the school, it's great to see that St. Kevin's have introduced music on to the school curriculum this year and to hear the school band perform such a fantastic medley of Phil and Thin Lizzy's music.

I love to see the promotion of art, music and culture in our schools. These activities provide our children with the opportunity to express themselves creatively and contribute to the cultural wealth of our society. I have been listening to Thin Lizzy's songs again when preparing for today, and I learned about Thin Lizzy's song Black Rose which is also inspired by Ireland's cultural wealth.<sup>[ii]</sup> Its lyrics remember another local, Brendan Behan. The Central Bank's commemorative coins play an important role in recognising that cultural wealth which I will return to in a moment.

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To many, Phil Lynott is seen as the father of Irish rock. The emergence of Thin Lizzy in the early 1970s, and their confidence and ambition, was a break from the music scene that existed in Ireland up to that point. The success of *Whiskey in the Jar* showed that traditional Irish music could also be rock and roll. Thin Lizzy soon developed a strong following – not just in Ireland but internationally. Thin Lizzy were ostensibly a hard rock band but Phil Lynott, like all musical greats from David Bowie to Madonna to Prince, turned his hand to a variety of styles over his career, including forays into reggae, electro-pop as well as numerous blues and soul numbers.

In an interview with Gay Byrne on the Late Late Show in 1981, Phil spoke of his love of Dublin (and Crumlin); the homesickness he experienced while on the road touring; and his desire to return home.<sup>[iii]</sup> His classic song, 'Old Town', although ostensibly about heartbreak after the end of a romance, has become something of an ode to the city, largely due to the music video that accompanied it. The video brought together two Dublin icons - Phil Lynott and the Ha'penny Bridge (which has also been honoured in recent years with a Central Bank coin). Whilst not an immediate hit, the song's popularity has grown, particularly amongst Dubliners. From watching the music video, and seeing Phil interact with people around the city, it is very evident how popular he was amongst the people of Dublin. His love of Dublin is clear.

It is also very evident that this popularity has endured, not just in Dublin and Ireland, but globally. The music has influenced and inspired musicians around the world ever since. Indeed, Thin Lizzy's international success has also seen them recently nominated for induction into the Rock 'n' Roll Hall of Fame 2020.<sup>[iv]</sup>

Many of the musicians and bands that emerged in Ireland in the 1970s and 1980s recognise the help and support they received from Phil Lynott. This includes U2, who supported Thin Lizzy when they were a promising young band from the north side of Dublin.<sup>[v]</sup> Phil was humbly aware of his success, and was always ready to support and promote up and coming groups – not just rock bands but also folk groups too. He made the bass guitar cool, unusual for a frontman.

His cutting edge style is widely recognised. Across Dublin, there are numerous signs of Phil Lynott's iconic status, statues and murals depict his image, his music is very much part of the city!

Now, before getting to the main event, I would like to say a few words about musicians and money, and how as part of the euro, Irish coinage continues to both celebrate our monetary union and reflect our national values.

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The invention of coin money was a huge step forward in human civilisation. However, it did not happen all at once, and for a long time barter and primitive monies continued to exist in parts of the world. Often when we think of barter we think of goods, the trading of vegetables for animals, or clothing. Less focus is on services or musical performances for example. Musicians have a long history of travelling for performances, akin to today's world tours. In the context of today, commemorating a musician on a coin, it is interesting, to think of musicians and money, and the alternative way that artists were paid or proposed to be paid.

A striking example from the 18<sup>th</sup> century, is that of famous French opera singer, Mademoiselle Zélie.<sup>[vi]</sup> While on a global tour, in return for her performances, she was to receive one third of the proceeds. In one destination her share consisted of, three pigs, 23 turkeys, 44 chickens, 5,000 coconuts, and a considerable quantity of bananas, lemons and oranges. Unfortunately, the opera singer could only consume a small part of this total, so she ended up feeding the fruit to the animals and "so a handsome fee was effectively squandered". It is hard to imagine Phil or Thin Lizzy receiving animals and vegetables as a payment for one of their performances!

A more recent example of musicians and alternative payments, is that of Lily Allen. The artist tweeted a few years ago, that in 2009, she was offered "hundreds of thousands of bitcoin" to stream a gig. "As if", she said and turned down the offer.<sup>[vii]</sup> A feature of bitcoin is that while many people think it is money, its value goes up and down. While the Bitcoin may have risen in value over time, storing value in bitcoin has been compared to gambling in a casino.<sup>[viii]</sup> These stories highlight the role that money and official currency play in our society, providing stability in value when we trade goods and services.

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While today money is no longer linked to gold, it is used every day when we buy things, in shops, in restaurants or to buy concert tickets online. We can trust in its value, we know what we will get for 20 euro, this week and next. For the Central Bank of Ireland, public trust is critical. A key element of our vision is to be trusted by the public - a trusted organisation that is working in the interests of the public every day.<sup>[ix]</sup> This includes ensuring that citizens can trust in their currency and that they can trust that the Bank is fulfilling its mandate for financial stability, consumer protection and prudential regulation.

Historically many coins had a face depicting the power of the monarch, president, or state. Today the Central Bank of Ireland will add the face of rock royalty to one of our coins.

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The national side of all euro coins allows the countries that use the euro to also recognise the uniqueness of their own cultures and identities. For Irish coins, minted by the Central Bank, we feature the Celtic Harp. The use of the Harp as our national symbol very succinctly reflects the importance of music and culture to the people of Ireland.

However, it is not only the tail side of our euro coins where Euro member states are able to depict our national identities. All Eurozone countries issue their own commemorative coins that reflect a rich and diverse range of national heroes, events, and cultural icons.<sup>[x]</sup>

Across Europe, even though we no longer print Punt, Pesos or Francs, the issuance of these commemorative coins in our common currency reflects our uniqueness whilst also embodying the spirit of the European Union where we are 'united in our diversity'.

The Central Bank acts as an agent for the Minister for Finance and Public Expenditure and Reform in issuing all Irish coin - both the circulating coins we use every day and commemorative ones. Collector coins have more than just monetary value. They are issued to honour people, events and achievements that we value as part of our history, culture and heritage.<sup>[xi]</sup> The themes that are commemorated in our coins are as diverse as the themes of Thin Lizzy's songs.

The coin we are launching today is the third commemorative coin issued by the Central Bank this year. Earlier this year we issued two coins to mark historical events. Firstly a €100 Gold Proof coin to mark the first meeting of Dáil Éireann in 1919. Secondly a €15 Silver Proof Coin to Commemorate 100 Years since the First Transatlantic Flight by aviators John Alcock and Arthur Brown in June 1919. At this point, I would like to thank the Numismatic Advisory Committee for their part in selecting the themes and issues we commemorate. I would also like to thank all the staff in the Bank who have worked on this coin and the event today.

With our third coin of the year, we celebrate 70 years since the birth of Phil Lynott in 1949. This coin is the second in a three-year series called 'Modern Irish Musicians' and follows the Rory Gallagher coin in 2018. Rory and Phil played together in Punchestown, many years ago. A gig never to be forgotten by anyone who was there and indeed one which President Higgins recalled at the launch of the Rory Gallagher coin last year. Struck in sterling silver, and minted in the Royal Dutch Mint, the coin is designed by

artist Sandra Deiana, and my thanks to both of them. It pays tribute to Phil with a depiction of him in a characteristic pose with his bass guitar and sound waves emanating from it. Behind the main focal point of the design is a graphic representation of a vinyl record.

In 2013, Phil's bandmate Scott Gorham said "Phil was so proud of being Irish. No matter where he went in the world, if we were talking to a journalist and they got something wrong about Ireland, he'd give the guy a history lesson. It meant a lot to him".<sup>[xii]</sup> I can think of no better way to honour that pride in being Irish than to be commemorated on an Irish coin which recognises modern Irish musicians. Next year we will complete this coin series when we commemorate the 80th anniversary of the birth of Dublin born musician Luke Kelly.

Phil Lynott's iconic status, his contribution to modern Irish music and the enduring popularity of his music is why the Bank has issued a coin honouring him. Like Phil Lynott and Thin Lizzy, the Central Bank of Ireland's commemorative coins also have a local as well as a global following amongst collectors including in the US, Europe, Middle East and Asia. And so we expect Phil's coin to be another hit!

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[i] I would like to thank Caroline Mehigan and Eoin Nugent for their contributions to my remarks.

[ii] "Flashback: Thin Lizzy rock for Irish pride on Roisin Dubh", The Rolling Stone. 13 April 2019. Retrieved 25 November 2019.

[iii] "The Late Late Show", 4 April, 1981 available in the RTE archives.

[iv] "Thin Lizzy nominated for rock and roll hall of fame 2020". The Irish Times, 15 October 2019. Retrieved 25 November 2019.

[v] Thin Lizzy were the headline act at the Slane Castle concert on 16<sup>th</sup> August 1981, and U2 were one of the warm up acts.

[vi] Jevons, W.S. 1875. Money and the Mechanism of Exchange, D. Appleton and Company, University New York.

[vii] "It's not fair! Lily Allen missed the chance to become a billionaire by turning down a gig paid in Bitcoin". Metro UK, 4 December 2017. Retrieved 25 November 2019.

[viii] "Bitcoin not the answer to a cashless society", Opinion piece Benoit Coeure & Jacqueline Loh, The Financial Times, 12 March 2018. Retrieved 25 November 2019.

[ix] See the Strategic Plan of the Central Bank 2019-2021.

[x] For example, Italy has issued coins commemorating the explorers Christopher Columbus and Marco Polo, The Netherlands has recently issued coins honouring the football icon, Johann Crujff and this year France commemorated the cultural significance of Asterix by minting a €2 euro coin.

[xi] Further information on collectors coins available can be found here.

[xii] "Life After Lizzy". Irish Independent. 7 December 2013. Retrieved 25 November 2019.