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# Check your biscuit tin [1]

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Do you have an old biscuit tin where you stash left over cash from foreign trips? You may want to check it for any Greek euros. Yes, there are such things. Physical euro notes are issued by national central banks and the notes are pretty much identical across the zone except for the serial number. Those numbers on notes issued by the Greek central bank start with Y.

The Greek saga continues to twist and turn with each passing day. However, the most significant development this past week was the unprecedented statement by France?s Nicolas Sarkozy and Germany?s Angela Merkel that any Greek referendum on Greece?s bailout package will be considered a referendum on continued membership in the euro club.

This is a seismic shift in attitude. Those committed to maintaining the eurozone have never countenanced the slightest discussion of a possible exit from the euro. Even now, they?re warning of all manner of catastrophe if that were to happen and point to the huge complexity of such a move - as if carrying on with the status quo is free of potential catastrophe and complexity. In particular, they?re doing everything they can to make sure there is no Greek referendum. They have bitter memories of the inconvenience from listening to the people.

Now that Merkel and Sarkozy have finally made an exit from the euro an official option, we wish all parties godspeed to do what needs to be done. Back in February, The ASI featured a five-point plan for Ireland to leave the euro. It was quick (overnight) and dirty but quite doable for Greece today. Sure, it would be messy and costly but so is staying in the euro.

In anticipation of this, it might be smart to exchange those euro notes issued by Greece. One of the ASI?s five points calls for Greece to keep current euro notes in circulation but calling them Greek euros when the serial number designates them as such. They?d start at a 1:1 exchange rate with the real exchange rate soon set by market forces, starting in the black market - a very big one in Greece.

A large benefit of this switch to a Greek euro would be the continued functionality of ATM?s and other machines. Losers would include tourists stuck with the old notes but this is a relatively small number holding a relatively small amount of spare change. Big losers would be criminals and tax evaders doing business in cash. We shed no tears for them.

So check those crumpled old notes and toddle on down to your local bureau de change. While you?re at it, here?s other codes you may want to check for: Ireland (T), Italy (S), Portugal (M) and Spain (V).

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[4] http://disqus.com