

Coin Crisis in Argentina

Nicholas, Wednesday 11 February 2009 - 00:08:21

Spare some change? Not if you live in Buenos Aires. There is currently not enough coinage to go around. Public transportation is widely used in Argentina and those buses and trains require payment in change only.

A black market has actually been sprung up on the streets with citizens selling coins at 3-10% above face value. Millions of dollars in new coinage was already added to the total coins in circulation last October. It hasn't been enough. To end the black market of it's country's coinage, the government of Argentina is going to be spending \$57,000,000 USD on an electronic ticketing system for the nations public transportation systems.

It's estimated that there are 125 coins in circulation for every citizen of Argentina while in the U.S., there are roughly 1,000 coins per U.S. citizen.

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