



**University of
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The implications of the
introduction of a quasi-money on
a financial crisis by the example of
Argentina and possible
conclusions for the Greek crisis

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Author:	Michelle Jatuff Mathis
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Abstract

The objective of this thesis is to analyze the probability of the introduction of a quasi-money in Greece, as an additional possible outcome for the financial crisis. The lack of research on the matter, as well as the restricted possibilities available to Greece at the moment justifies this discussion. The analysis is based on the Argentine experience with quasi-moneys during the financial crisis of 2001-2002. However, after an analysis of the events in Argentina, the hypothesis that the quasi-moneys may have served to end the crisis, can be discarded.

Applying these results to the Greek case, and at the same time considering the political situation and the current state of the crisis, leads us to the same conclusion: The introduction of a quasi-money would not be a viable option for Greece, nor would it be advisable. The most probable scenario derived from this discussion is the continuation of the program under the "Troika", followed by two less probable scenarios, one remaining in, one exiting the European Union (EU), but both implicating the introduction of the drachma.