

Authors
Ryan Knight

Change for Sale

No, this isn't a blog about health care, or even reforming financial regulation. This blog is literally about change that is for sale.

As in, I will sell you 90 cents for 1 dollar. Believe it or not, there is a vibrant market for change in [Accra](#), Ghana. Coins are in short supply, so most larger markets and bus stops will have tables where vendors display the various denominations available for purchase. Unlike the [SNL Change Bank](#), these are profit-making enterprises: they sell 90 pesawas in coins for a 1 cedi note [100 pesawas = 1 cedi]. So if a mate [the guy who leans out and shouts the route] on a tro tro [bus] doesn't have balance [change] for your fare, he will buy the change at the next stop.

Amazingly, these change vendors often exist just meters away from formal banks, which are supposed to give change to anyone who asks for it. I suspect that the banks are themselves short on coins and will only provide change for customers with accounts. But then why don't all the tro-tro mates have bank accounts? The minimum deposit requirements aren't very high, but my guess is that the mates don't necessarily know that. Or, alternatively, why doesn't the government supply banks with more coins? Is this part of some anti-inflation scheme? But if inflation is 20% a year anyway, where does all the physical cash actually go?

All in all, a baffling phenomenon. Any thoughts?

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