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Greece is in a pickle, up the creek without a paddle. 'Grexit' is the fashionable new economic word for Greece's potential exit from the Euro currency and potentially the E.U. Greece has two options at the moment, both will leave them struggling with money, and one is more uncertain than the other but it gives more economic freedom. How the changes will affect people's day to day activity may not have as much drama as the Economists are making it sound like there will be. The political actions might mean pre-booked holidays are subject to change and possibly to cancellation.

Currently Greece awaits the establishment of its government, either through coalition or a second round of elections.

If they elect a centre or right of centre government the potential result will be that they ask to change the timetable of the loan payment in order for the country to re-stabilise its economy.

If Greece elect or create a coalition that is left wing, they may try to arrange a plan to put a delay on paying back the loans. Either this or they will default on the loans. If they default the likelihood of Greece leaving the Euro is high. The left could always decide to continue paying back the loans since this seems the safest route for the economy. The danger with a delay or default is that the E.C. may ask them to leave the Euro and the European Union. Spokeswoman for the E.C. Pia Ahrenkilde said: "We wish Greece will remain in the euro and we hope Greece will remain in the euro... but it must respect its commitments." If they leave it will mean Greece will reinstate their old currency the Drachma.

What might happen is the Greek currency may change, strikes are possible, and there is potential that Greek companies could go bust as the benefits of the Euro are taken away. It is possible that if Greece leaves the Euro they will have several weeks of still accepting the Euro and they may take Dollars or Sterling as they revert to the Drachma.

If you have booked a holiday to Greece good insurance will be important. It would be best leaving the purchase of foreign currency for Greece until the last minute.

The 'Grexit' will probably be in the news all summer but this is no reason not to visit the sunny and beautiful Greek Islands. A low cost holiday is guaranteed and it has a wonderful culture to be celebrated.

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