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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	MACRO ECONOMIC ANALYSIS OF DEMONETIZATION AND ITS ECONOMIC IMPLICATION <i>PIYUSH KUMAR & DR. DHANI SHANKER CHAUBEY</i>	1
2.	WOMEN ENTREPRENEURSHIP: PROBLEM AND PROSPECTS: A STUDY OF CHITTOOR DISTRICT <i>DR. A. B. SANTHI</i>	6
3.	THE ROLE OF MANAGERIAL SKILLS IN SUCCESS OF AN ORGANIZATION <i>DR. CHAMPA DEVI MAURYA & MAJ. DR. ASHOK KUMAR SHARMA</i>	12
4.	FACTORS AFFECTING CUSTOMER SATISFACTION: AN EMPIRICAL STUDY ON RETAIL STORES OF SHOPPING MALL, BHOPAL <i>DR. ANKUR SAXENA</i>	15
5.	MUTUAL FUNDS: A RIGHT SOURCE FOR SMALL INVESTORS <i>G. ASHOK REDDY & DR. S. RAGHUNATHA REDDY</i>	18
6.	AN ANALYTICAL STUDY OF FACTORS AFFECTING EMPLOYEES' PERFORMANCE IN SARVA HARYANA GRAMIN BANK <i>NEHA DANGI & DR. MAHABIR NARWAL</i>	20
7.	ESTIMATING INDIA'S AGGREGATE IMPORT DEMAND FUNCTION <i>DR. AMAL SARKAR</i>	26
8.	A STUDY OF FACILITY MANAGEMENT SERVICES AND ITS AUDIT IN INDIA <i>DR. RAJENDRA SINGH, VINOD GUPTA & DR. NINA JAIN</i>	31
9.	IMPACT OF TAXATION ON FOREIGN DIRECT INVESTMENT <i>JASLEEN KAUR</i>	38
10.	AN INTRODUCTION TO GOODS AND SERVICES TAX 2017 <i>DR. PRERNA</i>	41
11.	BRAND PERSONALITY AND BRAND LOYALTY <i>RAMYA JAIN</i>	43
12.	MOVING FROM EMPLOYEE SATISFACTION TO EMPLOYEE ENGAGEMENT <i>SILKY MADAN</i>	46
13.	CONSUMERS BUYING BEHAVIOUR AT SUPERMARKET IN TIRUVARUR DISTRICT <i>DR. V. MURUGAN</i>	51
14.	NON- FINANCIAL REPORTING: CORPORATE SOCIAL RESPONSIBILITY, EXECUTIVES AND MATERIALITY <i>PRAKHAR WADHWA</i>	54
15.	IMPACT OF FDI ON ENVIRONMENTAL QUALITY IN INDIA <i>JASLEEN KAUR</i>	57
16.	CORPORATE SOCIAL RESPONSIBILITY IN INDIA <i>AARUSHI JAIN & GURJOT KAUR</i>	60
17.	SARIMA MODEL OF MALARIA IN NIGERIA: A CASE STUDY OF MALARIA CASES OF A TEACHING HOSPITAL IN NIGERIA <i>ADEKANMBI, D.B</i>	63
18.	UNDERSTANDING THE CONCEPT OF ENTREPRENEURIAL EDUCATION: CHALLENGES AND IMPLICATIONS <i>AFIFA IBRAHIM</i>	70
19.	MIGRATION TO CITIES REVS UP PROFITABILITY IN HOUSING SECTOR <i>MANEESHA GAUR</i>	73
20.	GOODS AND SERVICE TAX (GST): A BRIEF INTRODUCTION <i>SAPNA</i>	75
	REQUEST FOR FEEDBACK & DISCLAIMER	80

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MACRO ECONOMIC ANALYSIS OF DEMONETIZATION AND ITS ECONOMIC IMPLICATION

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ABSTRACT

The Demonetization change the buying behavior of Indian society. It captured black money market. But people faces problems in their day to day transactions monetary rattle between consumption and affordability slammed the household severely for every now and then in all spheres of life from one pole to another. This research is an encomium on the charisma of macro-economic analysis of demonetization and its economic implication, its usability and affordability while they are affecting its preference to economic conditions of country. The way consumer perceive demonetization, it affects a lot in the society, of Indian culture.

KEYWORDS

demonetization, transaction, behavior, affordability, consumer.

INTRODUCTION

Demonetization is the move for changing a currency unit of its standing as a legal tender. It occurs on which occasion there may be a change of kingdom currency the current form or sorts of money are pulled from circulate and retired, frequently to get replaced with new notes or coins. Now and again, a rustic absolutely replaces the old currency with the new currency.

The Coinage Act of 1873 demonetized silver as the legal gentle of the United States, in choose of fully adopting the gold popular. several cash, inclusive of a two-cent piece, three-cent piece, and 1/2 dime were discontinued. The withdrawal of silver from the financial system led to a contraction of the cash deliver, which subsequently brought about a five-12 months' economic despair for the duration of us of a. In response to the dire state of affairs and strain from farmers and silver miners and refiners, the Bland-Allison Act demonetized silver as prison tender in 1878.

An example of demonetization for exchange functions occurred while the international locations of the European Union formally started out to use the euro as their normal currencies in 2002. when the bodily euro bills and coins have been introduced, the antique countrywide currencies, which include the German mark, the French franc, and the Italian lira had been demonetized. but, those various currencies remained convertible into Euros at fixed trade costs for some time to guarantee a smooth transition.

In 2015, the Zimbabwean authorities demonetized its dollar as a manner to combat the country's hyperinflation, which became recorded at 231,000,000%. The 3-month procedure worried expunging the Zimbabwean dollar from the country's monetary machine and solidifying the U.S. dollar, the Botswana pula, and the South African rand because the united states' legal soft in a bid to stabilize the financial system.

INDIA'S DEMONETIZATION

Government of India, on November 8, 2016 announced the demonetization of all Rs. 500 and Rs. 1,000 banknotes of with the intention to shadow financial system and crack down on the use of illicit and counterfeit cash to fund unlawful hobby and terrorism. Though the practices of demonetization have been done has been done in the past by Indian authorities, once in 1946 and however in 1978 and in both cases, the intention become to fight tax evasion by means of "black cash" held outdoor the formal monetary system. In 1946, the pre-independence government hoped demonetization might penalize Indian organizations that were concealing the fortunes accumulated imparting the Allies in world conflict II. In 1978, the Janata party coalition government demonetized banknotes of a thousand, 5000 and 10,000 rupees, once more within the hopes of curbing counterfeit cash and black money. As per the government sources, on 28 October 2016, the entire banknotes in the stream in India turned into Rs. 17 trillion. In phrases of price, the yearly file of Reserve financial institution of India (RBI) of 31 March 2016 said that total bank notes in stream valued to Rs. 16.42 trillion of which nearly 86% around Rs. 14.18 trillion were Rs. 500 and Rs. 1,000 banknotes. In phrases of volume, the record stated that 24% of the entire 90266 million banknotes were in flow.

HISTORICAL EVIDENCES OF DEMONETIZATION

The process of demonetization has been practiced many time in the past. Tughlaq Did It Way Back in the 14th Century During his reign, Tughlaq had demonetized gold and silver cash and changed them with copper and brass ones right here is the tale of Muhammad Bin Tughlaq notorious currency trade in 14th century India. One of the maximum thrilling personalities of medieval India, Muhammad Bin Tughlaq dominated over the northern components of the Indian subcontinent and the Deccan from 1324 to 1351 ad. A learned man with an open thoughts and a unique streak of intellectual creativity, Tughlaq became properly versed in poetry, astronomy, religion and philosophy. A ruler whose real knowledge shone within the times of battle, Tughlaq took some very bold and sturdy measures to reform the management for the duration of his chequered reign because the Sultan of Delhi. In 1329 ad, he shifted his capital from Delhi to the more centrally positioned Devagiri in Maharashtra, which became renamed Daulatabad. Tughlaq found out that whilst his new capital become remote enough to be safe from Mongol invasions, it was additionally too some distance away to protect northern India. So, the mercurial ruler re-ordered his human beings to go back to Delhi. Lots died inside the punishing 1500 km return March to Delhi. at the same time as Tughlaq did attempt to make amends through abolishing multiple taxes and setting up relief measures, the economic loss become mammoth and the outcomes for Delhi grave. not most effective had the imperial city misplaced a lot of its humans, it had additionally lost its former prosperity and grandeur. The full-size public resentment towards the Sultan also caused revolts and bitterness that rankled the Sultanate for future years. although Tughlaq invited many pupils and artistes to settle inside the city, the impact of this incident had far-accomplishing outcomes; Ibn Batuta, the well-known tourist who came to Delhi in 1334 (during Tughlaq reign), wrote in his memoirs that he observed positive parts of the city nevertheless abandoned. However, Tughlaq become a ruler who overjoyed in administrative experiments. Whilst famine-like situations and frequent revolts began straining his coffers, Tughlaq located it difficult to hold the delivery of gold (dinars) and silver (adlis) cash on a huge scale. So, he introduced a token foreign money system and minted extensive quantities of new copper and brass cash (tankas) that might be exchanged for constant quantities of gold and silver. Whilst this decision helped the Sultanate budget initially, it also proved to be lucrative to forgers who began issuing a huge number of fake cash. Loopholes like a simple layout (the coins just had a few inscriptions) and no royal seals made the mission simpler for forgers. Each residence became a mint for copper cash at the same time as gold and silver coins have been zealously hoarded. Soon, the marketplace changed into awash with faux coins. As good money became pushed out of circulate, the

token coins have become practically worthless, leading to hyperinflation. Overseas traders additionally refused to accept them, paralysing trade. Realising that his scheme had failed, Tughlaq withdrew the foreign money in an attempt to stem the financial chaos. However, the variety of fakes turned into so massive that for decades, mounds of nugatory copper and brass cash, rejected by means of the authorities, remained piled out of doors with the royal citadel. This economic chaos and public resentment were also one of the principal motives why, by the time Tughlaq died, his state had faded to a small area around Delhi. Muhammad Bin Tughlaq had the fine of intentions and his actions had been bold for his time but were poorly implemented. Also, in his hurry to recognize his goals, he seriously punished absolutely everyone who hostile his hasty moves. This, blended along with his dependancy of appearing without assessing risks and without presenting for unexpected difficulties, resulted in his administrative gambles ending in catastrophe. I small marvel that historians consult with Tughlaq as the smart fool however, it changed into no longer the only time in ancient records that demonetization took place. There are other examples that highlight the brilliant fragility of the financial device. In 1735 AD, Nadir Shah devalued his very own currency, making the double paisa coin right into an unmarried paisa coin, and ordered cash creditors to store no extra than 50 mahmoods (silver cash) in their stores. Unhappy with the financial results of this move, he withdrew the order later or even issued new coins, however with the aid of then the devaluation had already made common commodities extra pricey. Curiously, there are other examples of demonetization, one in 7th century China (that allowed paper notes to be exchanged for gold, silver or silk) and one inside the thirteenth century via Persian king Gaykhatu (whose test induced so much chaos that he had to backpedal within 8 days).

Demonetization in 1946 and 1978: tales from the past prior to closing week announcement by using prime Minister Narendra Modi that high denomination notes would forestall being legal tender from ninth November, there have been comparable times in India. The primary instance was in 1946 and the second in 1978 while an ordinance was promulgated to segment out notes with denomination of Rs 1,000, Rs 5,000 and Rs 10,000. The media in phrases of numbers changed into restrained in 1946 and 1978 whilst in comparison to 2016. But given the significance of the selections, it did trigger insurance. Newspaper and mag information of the 1946 choice do now not appear to be to be had on-line. Therefore, I relied on Reserve Bank of India commissioned history of India relevant bank to get an concept of ways a stakeholder perceived the decision. The following extract of RBI records volume is sourced from weblog on financial traits in India. Consistent with RBI applicable quantity:

Chintaman Deshmukh (governor) felt that we may not get while a whole lot as Rs. 10 crores as additional tax revenue from tax evasion and that the contemplated degree, if designed to achieve any such motive, has no precedent or parallel anywhere. If cost goes to be paid for price (regardless of whether such fee is in decrease denomination notes), it isn't going to obliterate black markets. His recommendation is that we have to assume very significantly if for the object in view (as he deduces from the declaration shape) whether or not this is an opportune time to proceed with the scheme. Supplied authorities are glad at the factors of (i) sparing harassment to the unoffending holders and (ii) a profitable minimal of effects inside the shape of greater tax revenue, he does no longer desire to object to the scheme as drafted, if authorities wish to continue with it notwithstanding the administrative problems involved. It turned into not the primary time an RBI governor become skeptical of government flow to strip forex of criminal tender function at quick notice. In 1978, when Janata party Government proclaimed an ordinance, some of the media insurance of the development became available online.

G Patel become governor of RBI whilst the ordinance turned into promulgated in 1978. He was no longer happy about the authorities move. General Economics prices the applicable component from Patel memoirs, which can be as follows. An exercising seldom produces hanging results. Maximum people who receive illegal gratification or are in any other case the recipients of black money do now not preserve their sick-gotten earnings inside the form of currency for lengthy.

SOVIET UNION

In the 12 months 1991, Mikhail Gorbachev authorities banned the currency word of Ruble 50 and a hundred in Soviet Union to give up black money inside the country. Authorities predicted that it will lower the market of black money and supply a proper lifestyle to not unusual human beings. However, this selection of Gorbachev took a completely wrong flip and those started out doubting on government and due to this he additionally faced the problem of alternate of government.

GHANA

In 1982, government of Ghana demonetized forex notes of Cedi 50 to manipulate black cash within the country. However, after this human lost their faith from the economy policies of the country, and after few days, when term of exchanging notes ended then crores of cash had been discovered on roads.

BRITAIN

Before 1971, pond and pens currency used to be circulate in Britain however to convey uniformity in forex authorities stopped movement of vintage forex in 1971, and purchased cash of five and 10. Though, government changed into constantly telling about this big change from remaining 2 years but this policy failed in other countries besides Britain.

CONGO

Dictator Mobutu Sese made some adjustments with foreign money of Congo for the easy going for walks of economic system at some point of 90s. But, these modifications didn't deliver any higher result of it in financial system. Resultant costs of necessity items improved and share marketplace noticed a heavy downfall.

MYANMAR

Military authorities discontinued foreign money notes in Myanmar in 1987 with the identical notion of give up of black money and corruption. However, this led political dispute among government and resultant lots of human beings died due to this. And so, demonetization came to an end.

NIGERIA

In 1984, Muhammadu Buhari become the President of Nigeria, that time he started new forex notes with design and coloration to convey economic system in strong position. But it didn't offer any changes inside the economic system and resultant Buhari resigned from his position. It took long 21 years for him to grow to be President once more.

NORTH KOREA

In 2010, dictator Kim Jong-2 modified made a few adjustments with currency to lower down the marketplace of black cash and to improve the economy of the country. However, this choice of Kim Jong saw opposite face of it in economic system. Charge of necessity goods expanded and this led humans to emerge as angry on this decision and resultant Kim Jong murdered finance minister and asked for apology.

ZIMBABWE

The Zimbabwean economic system went for a toss with 1st President Robert Mugabe issued edicts to prohibit inflation through laughable value notes. After demonetization, the cost of trillion bucks dropped to \$0.50 dollar.

AUSTRALIA

Australia became the first U.S. to launch polymer (plastic) notes to forestall great counterfeiting. Because the purpose changed into to replace paper with plastic and handiest the cloth modified, it did no longer had any aspect-results on the economic system.

REVIEW OF LITERATURE

1. **Demonetization Essay in their essay** – "India is a cash based economy and demonetization will temporarily decrease liquidity in this economy. Decreased liquidity will lead to decreased demand which will result in decreased productivity causing a slowdown in consumer market. People have panicked due to sudden demonetization. This will force them to save and store more money. Thus, a decrease in demand leading to slowdown in consumer market."
2. **Dipankar Dasgupta** in their article Theoretical Analysis of 'Demonetisation', "With the aid of simple theoretical tools used in classroom lectures, the implications of the recent "demonetisation" exercise in India are analysed. It lends support to conclusions reached by other authors on the impact of demonetisation with the aid of available data. Following Robert Lucas's Nobel lecture, the merits of economic policies that assume the form of random shocks to an economic system are questioned."
3. **GITA GOPINATH** in their article, "Demonetization Dos and Don'ts" "Demonetization is a generations' memorable experience and is going to be one of the economic events of our time. Every Indian citizen feels its impact. Demonetization affects the economy through the liquidity side. Demonetizing is Progressive

shift to a cashless economy with a greater focus on electronic transactions is being envisaged. Rising use of credit/debit cards, net banking and other online payment mechanisms will be another positive effect of demonetization, as these would not only lower transaction costs but some of these could help earn some fee income as well."

4. **Insights NOVEMBER 16, 2016** "The Big Picture- Impact of Demonetization" in their program, "It can be said that this is a historical step and should be supported by all. One should look at the bigger picture which will definitely fetch results in the long term. This is what the people have been asking for a long time which has finally happened."
5. **Manpreet Kaur** in their article, Demonetization: Impact On Cashless Payemnt System, Modi's policy intervention is bold, and the economic principles motivating it are beyond reproach. But a gradualist approach that includes the permanent withdrawal of large notes would have served the cause better, even if it did not generate the same "shock and awe" as the current policy. This will become more apparent as the large costs to the economy emerge over the next several months.
6. **Tax Research Team** (14-Nov-2016 NIPFP Working paper series) in their article, "The demonetisation undertaken by the government is a large shock to the economy. The impact of the shock in the medium term is a function of how much of the currency will be replaced at the end of the replacement process and the extent to which currency in circulation is extinguished. While it has been argued that the cash that would be extinguished would be "black money" and hence, should be rightfully extinguished to set right the perverse incentive structure in the economy, this argument is based on impressions rather than on facts. While the facts are not available to anybody, it would be foolhardy to argue that this is the only possibility. As argued above, it is possible that these cash balances were used as a medium of exchange. In other words, while the cash was mediating in legitimate economic activity, if this currency is extinguished there would be a contraction of economic activity in the economy and that is a cost that needs to be factored in while assessing the impact of the demonetisation on the economy and its agents. It is likely that there would be a spurt in the banking deposits. While interpreting the phenomenon, however, one has to keep in mind that a large part of their deposits were earlier used for transactional purposes. For example, if a small trader deposits 2 lakh Rupees in the Jan Dhan account since the currency in which he held these balances in for transactional purposes has been scrapped, it would be incorrect to interpret this as success of the programme in bringing in people who were hiding black money. Nor can they be interpreted as additional balances that the banking sector can lend out on the same basis as earlier deposits, since the deposits now would remain in accounts for much shorter periods that deposits based on savings would be."

OBJECTIVES OF THE STUDY

The main aim of this study is to assess the behavior of consumer towards demonetization and how far they are adapted to this new world of cashless society and the specific objectives are as per following:

1. To know the importance of Demonetization as perceived by the people of India.
2. To assess the people, trust and confidence in Demonetization.
3. To assess the uses pattern and nature of transaction done by the people after Demonetization.
4. To identify the factors of Demonetization

ANALYSIS AND DISCUSSION

The day, November 8 2016, can be marked as a vital day inside the records of Indian politics and financial system due to the unanticipated decision of demonetization. The approach of banning Rs 500 and Rs 1000 paper notes, with none earlier word, has already obtained critical interest inside the instructional community. Such evaluation will maintain for some time and a big effort will be made closer to quantitative measures in this direction. However, the printing of 2000 rupee notes did not entice a great deal interest as it'd have been thought that authorities will release currency of higher denomination inside the days of inflation. This is the reason that we have become the notes of denomination 2000 to begin with in a bigger percentage. The brand new 500 rupee notes are slowly arriving after which the one thousand rupee notes will also come. We cannot deny that Narendra Modi-led BJP government have taken a bold decision. Ambitious may not be beautiful. The United States of America has to go through for this move. This is nothing however an economic emergency in practice, even though that will not be written explicitly in our charter.

GOVERNMENT OBJECTIVES OF DEMONETIZATION

- **REMOVE OFF BLACK MONEY FROM COUNTRY**

Modi Government accomplished a good work, as those who are having black money will now be left with nothing specially. All of the coins which is living underneath the pillow will now be vain although small amount of black money may be transformed into white, however quantity in hundreds of Crore of rupees is sort of next to impossible to make it white

- **STOPPING OF CORRUPTION**

By means of eliminating the foreign money notes from movement, it will have a right away impact on corruption. Human beings who have these notes will now be left with nothing.

- **STOPPING TERROR PRICE RANGE**

Due to Demonetization, the people or organizations who used to fund terror corporations can be now sitting with none works, they will obviously die and that too with hunger.

GOVERNMENT MOTIVE OF DEMONETARIZATION

- **TO ENCOURAGE DIGITAL CASHLESS TRANSACTION**

In India only as per the RBI data only 22% using cashless transaction so there is no record for that type of transaction. So to encourage the cashless transaction government move to demonetization. As we see these now peoples using the cashless system the business of paytm and other have magnificent increase an after demonetization.

- **STOP THE OPERATION OF INVISIBLE PARALLEL ECONOMIES**

Being conducted by fake currency and identical notes printed illegally from the government currency presses.

- **TO HIT THE FAKE CURRENCY RACKETS**

The fake currency racketeers have been left with trash, and with high security features in the new Indian currency notes; making a counterfeit is impossible.

ISSUES AND CHALLENGES

- **EXCHANGE OF OLD NOTES**

The Reserve financial institution of India stipulated a window of 50 days until 30 December 2016 to deposit the demonetized banknotes as the credit score in financial institution bills. The banknotes can also be exchanged over-the-counter of bank branches up to a restriction that numerous over the times: first of all, the limit was constant at Rs. 4000 in step with man or woman from 8 to 13 November. This limit changed into multiplied to Rs. 4,500 in step with man or woman from 14 to Revolutionary Organization 17 November. The restriction becomes reduced to Rs. 2,000 in keeping with the person from 18 November. All change of banknotes turned into unexpectedly stopped from 25 November 2016. Global airports have been additionally instructed to facilitate a change of notes amounting to a complete fee of Rs. 5,000 for foreign tourists and out certain passengers. Data up to 97% of the demonetized financial institution notes were deposited into banks that have acquired a complete of Rs.14.97 trillion as of December 30 out of the Rs.15.4 trillion that becomes demonetized. this is in opposition to the government's initial estimate that Rs.3 trillion could no longer go back to the banking device. The Rs.15.4 trillion demonetized within the form of Rs.500 and Rs. thousand bank notes of the Mahatma Gandhi series, Rs.9.2 trillion inside the form of Rs.500 and Rs.2000 financial institution notes of the Mahatma Gandhi New series has been recirculated as of 10 January 2017, two months after the demonetization.

- **CASH SHORTAGE**

The shortage of coins due to demonetization caused chaos, and the general public retaining vintage banknotes confronted difficulties exchanging them because of countless traces out of doors banks and ATMs across India, which became a daily habitual for hundreds of thousands of human beings ready to deposit or exchange the Rs.500 and Rs.1000 banknotes considering 9 November. ATMs had been strolling out of cash after a few hours of being functional, and around 1/2 the ATMs within us of a have been non-functional.

- **JOB LOSSES**

There was a loss of jobs because of demonetization, particularly within the unorganized and informal zone and in small establishments.

- **PROBABLE OUT COME**

- All Transaction are recorded
- People Use cashless transaction
- No black money in the market
- No holding of money
- Increase digital payment
- Stop money inflation
- Bank involvement increases

CONCLUSION

The demonization stops the black money circulated in the Market, it's also stops the Anti-National activities society. However, people of India faces money problems during demonetization they suffer with no cash. The Indian market have cash based market so it was also not surviving these days. Somewhere the government policy also fails to determine the situation.

However, in the last we can say that the demonetization helps to re generate the economy. In addition, transferred people to cashless system.

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