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DEMONETIZATION IN INDIA: AN OVERVIEW

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ABSTRACT

The history of Indian currency is very rich. There are many ups and downs in the forms of currency. It get changes continuously. Demonetization of currency is a part of it. Although demonetization was happened many times in the past but the decision of demonetization of PM Narender Modi on 8th Nov. 2016 brings a great change in the economy of India and history of currency. Due to demonetization Indian economy moves towards cash to cashless economy. It promotes digitalization in India. According to a report up to 28th Oct. 2016 total money in circulation is 17.77 Lakh Crore. Although all the objectives of demonetization may not be achieved, but these have a great effect upon Indian economy. There are several positive and negative aspects of this decision that we discuss in this paper.

KEYWORDS

digitalization, cashless economy, demonetization.

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INTRODUCTION

To move forward the economy of a country there are many factors like agriculture, industry and flow of currency etc. regarding that decisions have to be taken plays an important role in it. In this, the flow of currency is most important because so many things depend upon it. It is rightly said that money plays an important role in the movement of a country's economy as the blood in the human body. In flow of currency, inflow and outflow of currency is to be considered. In between all these things, demonetization is also very important point.

MEANING OF DEMONETIZATION

Demonetization means discontinuing a particular currency from economy and adding a new currency in place of it as its replacement. In other words, when a currency that is continue at present in the market of a country is lost its legal status and in placement of it a new currency is added, then it is called demonetization. So we can say that demonetization is outflow of an old currency from market and inflow of new currency as a replacement of it.

On 8th Nov. 2016, PM Narender Modi took a historical decision to demonetize the Indian currency of value Rs. 1,000 and Rs. 500. This currency is replaced with the new notes of value Rs. 2000 and Rs. 500. After this decision, people were rushed to banks to deposit their old currency. At this time, many people had devised various methods for transforming their black money into white money. Some of these methods are as follow-

- Purchasing the gold by old currency.
- Depositing the old currency into their relatives or friends' accounts.
- Paying 6 to 8 months salary advance to employees.
- Payment of amount taken as loan with interest.
- Enticing the people with some percentage of money for exchange and so on.

OBJECTIVES OF THE STUDY

The following are the objectives of this study:

- 1 To know about the history of Indian currency.
- 2 To know about the steps taken by the government before the decision of demonetization.
- 3 To know about the objectives of demonetization in India.
- 4 To find out the positive and negative effects of demonetization in India.

RESEARCH METHODOLOGY OF THE STUDY

This study is based upon the secondary data mainly collected from various sources like published reports, newspapers, journals and from various websites etc.

HISTORY OF INDIAN CURRENCY

The history of Indian currency is old up to 6th century BC. Along with Chinese, ancient Indians were the earliest issuers of coins in the world. The first Indian punched marked coins were called 'Pana' with different shapes and symbols. After this, this Indian currency was converted and marked in different ways by many emperors. By the 12th century AD, the Turkish Sultan of Delhi further modified the Indian currency, then it was called 'Tanka'. After this in 1600's Sher Shah Suri issued a coin of silver called as 'Rupiya' that is divided into 40 parts called 'Paisa'.

In 18th century, British India issued first paper money association with Bank of Hindostan and the Bangal Bank. After the 1857 revolt, the British made the rupee the official currency. In 1935, the RBI was formally set up and empowered to issue Indian currency. The first Indian currency was issued by RBI was a five rupee note bearing King George VI's portrait in January 1938. After the independence for some time the monetary system of India remains unchanged. The first currency note issued by the independent India was one rupee note. In 1950, the new 'anna system' was introduced and the British king's portrait was replaced with the engraving of Ashoka's Lion Capital of Sarnath. After this so many changes were took place in Indian currency. In 1996, the 'Mahatma Gandhi Series' was introduced as a new feature that was replaced in 2005 by the 'MG Series' notes with some extra security features.

HISTORY OF DEMONETIZATION

Before India, there are many countries in the world used the demonetization to balance their economy. Some of these are following—

- United States (1873)
- India (1946)
- United States (1969)
- India (1978)
- Ghana (1982)
- Nigeria (1984)

- Myanmar (1987)
- Soviet Union (1991)
- Zaire (1993)
- Australia (1996)
- European Union (2002)
- North Korea (2010)
- Zimbabwe (2015)
- India (Nov. 2016)
- Venezuela (Dec. 2016)

DEMONETIZATION IN INDIA

The history of demonetization in India is no so old. Such decision first of all was taken in 1946 by the Congress Party for value Rs. 10,000 and Rs. 1,000. After that new currency was introduced in 1954 for Rs. 5,000. It was not much affect the citizens of the country because currency with such high denomination is not under reach of ordinary man. In this, notes for value Rs. 500 and Rs. 1,000 were introduced in 1934 and Rs. 10,000 note was introduced in 1938.

After this on 16 January 1978, currency for value Rs. 1,000, Rs. 5,000 and Rs. 10,000 were demonetized by PM Morarji Desai of Janta Party. It's main aim was to curb the black money. At this time, 'The High Denomination Bank Note Act' was implemented. On 30 June 2011, 25 Paisa was lost its existence.

Last year, on 8th Nov. 2016 PM Narendra Modi take decision to demonetize the currency note for value Rs. 500 and Rs. 1,000 and new currency comes into force for Rs. 500 and Rs. 2,000. At this time, the whole opposition was shocked against this move. They wanted the government to roll back it. At this time, PM also addressed the people of the country many times telling the people that it was a **Mahayajya** and they must offer their own **Ahuti** in it.

Before this decision of demonetization, government takes many steps in this direction like

- Government encourage people to open free bank accounts under Jan Dhan Yojna
- Encourage people to do transactions by people banking procedure
- It promotes the digitalization

In this regard, banks also motivated their customers to use internet banking for the transparency in banking transactions.

OBJECTIVES OF DEMONETIZATION

The following are the main objectives of demonetization:

- To curb the black money.
- To make transparency in the banking transaction.
- To make India a corruption free country.
- To encourage the digitalization.
- To stop the terror funding and funding to other illegal activities.
- To increase tax revenue.
- To stop the circulation of fake currency in the market.

EFFECT OF DEMONETIZATION

There are both positive and negative effects of demonetization in the country. These are discussed as below:

POSITIVE EFFECTS

The following are the main positive effects of demonetization:

- **HELPFUL IN TRAPPING CORRUPTORS**

The most positive effect of demonetization is that it was very much helpful in trapping the black money holders. Many of the black money holders used various methods to convert their black money into white money.

- **HELPFUL IN TRACKING BLACK MONEY**

Demonetization in India also helpful in tracking black money. For this, government fixes the limit of cash after which PAN card number was required for depositing the currency. In this way, government easily tracks those people who deposits cash more than that limit in their bank account.

- **HELPFUL IN STOPPING FINANCING TO ILLEGAL ACTIVITIES**

Demonetization helps in preventing the fund supply to illegal activist and terrors. Besides this it also prevents the supply of funds to all those causes those are harmful to the country's economy.

- **STOP CIRCULATION OF FAKE CURRENCY**

Before demonetization, there was a flow of fake currency in the market that causes loss to those ordinary people who are not able to make difference between original and fake currency. With the help of demonetization, economy is prevented from fake currency.

- **RESPECT IN INTERNATIONAL MARKET**

Due to its good steps towards progress, long vigil eyes and by such decision making power, Indian economy gets respect in the international market. Many countries open their trade doors for India.

- **DIGITALIZATION OF ECONOMY**

It also helps in digitalize the Indian economy. For this Indians moves forward with slogan-'Less cash' first, 'Cashless society' next. By this, transactions through e-wallet, point of sale and debit cards were rose by 108% and by credit card 60% up to Dec. 2016. In Dec. 2016, government of India launched BHIM App (Bharat Interface For Money) for online transactions. In September 2017, Google launched its first India only banking app using BHIM called GOOGLE TEZ.

- **RAPID INCREASE IN INCOME TAX REVENUE**

After demonetization, central government's main revenue source income tax return filling increases rapidly. According to a report, income tax filling for the assessment year 2016-17 grew by 25% to 2.82 crore.

- **BOOM IN INDIAN ECONOMY**

Due to demonetization with other positive effects, there is another point that a boom in Indian economy is seen and booming real estate fall on the ground. This boom opens the door for business for many industries.

NEGATIVE EFFECTS

The following are the main negative effects of demonetization:

- **INCONVENIENCE**

Due to demonetization, a lot of inconvenience was faced by the ordinary people. On 9th Nov. people were rushed to banks and wait to deposit, exchange or draw the currency in endless queues hourly. It caused many deaths also.

- **UNEMPLOYMENT**

Demonetization also affects the employment. Due to this decision, there was a shortage of currency in the market for some time. People were not able to pay wages to their workers. It results in unemployment in the market that affects adversely to poor working class people.

- **LOWER EXPENDITURE POWER**

Due to old currency out of circulation and new currency is less in circulation, there was a shortage of currency in the market and it also reduces the purchasing power of people.

- **DIFFICULT TO PUT NEW CURRENCY IN CIRCULATION**

It was very difficult to put the new currency in circulation. Government had to change its plans and policies so many times. People were always under doubt to follow which rule or not to follow which rule.

- **STOCK MARKET DECLINING**

Due to demonetization, stock market dropped to around six months lower in the week following the announcement.

- **EFFECT ON AGRICULTURE**

Demonetization in India also affects the agriculture. Due to this, many farmers had insufficient cash to purchase seeds, fertilizers and pesticides etc.

- **TRANSPORTATION DISRUPTION**

According to a report, around 8 lakh truck drivers affected with 4 lakh trucks stranded at major highways across India.

- **RECESSION IN TRADE AND BUSINESS**

Demonetization adversely affects the trade and business also. Business falls by 30-40% after the demonetization decision.

- **REDUCTION IN INDUSTRIAL OUTPUT**

Due to the slow movement of cash and shortage of cash, the industrial output was also affected. There was a reduction in the industrial output was noted.

CONCLUSION

As we see in the objectives, sometimes it is necessary for the government to take such decision for the benefit of economy, country and the whole society. Although it has both positive and negative effect. On looking all these points, in 2012, the Central Board of Direct Taxes (CBDT) had recommended against demonetization saying in a report that 'demonetization may not be a solution for tracking black money or shadow economy, which is largely held in the form of Benami Properties, Bullions and Jewellery. According to data from Income Tax reports, black money holders kept only 5% or less of their wealth as cash.

But it does not mean that demonetization is not successful in achieving its objectives. It achieved its many of the objectives like stop terror funding, increase in tax revenue, stop circulation of fake money etc. and many of the other objectives it is going to be achieved.

Here, for achieving all the objectives, government has to take proper steps, like-

- Government must have a clear vision for its activities.
- Government must make its policies by keeping in view the problems of ordinary people and the society.
- People must be motivated to contribute with government in their plans.
- For every plan or decision, its positive or negative points must be cleared before public.

At last, by keeping in view all the aspects it can be said that such strict decisions of government are for the betterment of the country's future.

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