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DEMONETIZATION AND ITS IMPACT ON INDIAN ECONOMY

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ABSTRACT

The largest cleanliness drive in the Indian economy is the demonetization of high value currency notes of 500 and 1000 to unearth the black money and to curb corruption, counterfeit currency and terror financing as well. The demonetization has a major impact on curbing black money even though it may not curb black money and the boldest reform by Prime Minister Shri Narendra Modi after becoming prime minister since 2014. In the world's largest democracy, the demonetization was revolutionary: it called into question the state's promise to "pay the bearer" the face value on every banknote. One can expect a great improvement in the national deficit and a largely clean business environment in the long term.

KEYWORDS

demonetisation, black money.

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INTRODUCTION

The world is looking to India not just to solve its problems but to address global challenges through innovation. When a currency note of a particular denomination ceases to be a legal tender, it is termed as Demonetization. It occurs whenever there is a change of national currency.

Demonetization of ₹500 and ₹1000 banknotes of Mahatma Gandhi series was a policy enacted by the government of India on November 8th 2016 Prime minister in his televised address to the nation on November 8th 2016 made the notes invalid saying that it was aimed at curbing the disease of corruption and black money

OBJECTIVES

1. To study the demonetization policy of Indian economy.
 2. To know how far does it work for the benefit of public.
 3. To know the problems faced by public.
- "Corruption and hypocrisy ought not to be inevitable products of democracy, as they undoubtedly are today."*

Mahatma Gandhi

UNDERSTANDING THE TOPIC DEMONETIZATION

The objective of demonetization as claimed by Government of India was to curtail the black money running as shadow economy and to stop the use of counterfeit cash to fund illegal activity and terrorism. The sudden nature of the announcement—and the prolonged cash shortages in the weeks that followed—created significant disruption throughout the economy, threatening economic output. The demonetization move was heavily criticized as poorly planned and unfair, and was met with protests, litigation, and strikes.

RESEARCH METHODOLOGY

In the present study, secondary data has been used. Data has been collected from various research papers, magazines and articles. In addition to this study, data have also been collected from various journals, economic and political weekly and the research is also based on the referred sources- published, & unpublished and other sources of information

The announcement was sudden and unscheduled. It was a live television address at 8 PM on November 8, 2016. In the days following the demonetization, the country faced severe cash shortages with severe detrimental effects across the economy. People seeking to exchange their bank notes had to stand in lengthy queues, and several deaths were linked to the inconveniences caused due to the rush to exchange cash. As the cash shortages grew in the weeks following the move, the demonetization was heavily criticised by prominent economists and by world media.

LITERATURE REVIEW

Various articles and publications have come up with regard to demonetization. Some of the key findings are highlighted to get an overall idea on demonetization. People have supported it right from vendors to big retail shop have started accepting credit cards, paytm barcodes are seen in shops which proves people are accepting the change.

POSITIVE EFFECTS OF DEMONETIZATION

1. Elimination of counterfeit currency
2. Higher tax collection
3. Deflation
4. Enhance the liquidity position of the banks
5. Real estate price cut
6. Speed breaker for corruption

SPECIAL NOTE

Demonetization has gained limelight internationally after Bill Gates, founder of Microsoft expressed his opinion over it and supported the decision of Prime Minister Shri Narendra Modi calling it a bold move. Calling for shifting to a more transparent economy from a shadow one, it was imperative that old notes are replaced with new ones having high security features.

CRITICISM

As said by Robin Sharma Global leadership expert Change is hard at first, messy at middle and gorgeous at the end. The biggest criticism that is faced is the way it was implemented as it has caused a lot of inconvenience to the common man., **with due preparation, demonetization could have been a good policy with some positive effects.**

Though demonetization is not an end in itself, rather it's conduit for India to become a less cash economy at first and cashless economy later. Act such as prevention of corruption act, Disclosure of income tax act, Prohibition of Benami transaction amendment act should implemented in more regulated manner to curb this giant of society.

RURAL ECONOMY

The rural economy being 70 percent of the employment and 50 percent of GDP is the most important segment. The demonetization has caused significant distortions as farmers are unable to sell their goods and the farmers prefer to receive in cash. The banking penetration in rural India is quite low and the farmers live miles away from their nearest bank branch and number of ATM s in the rural regions are negligible, but this historic move has a potential of bringing about transformational changes in the sector like better access to credit for farmers, elimination of middlemen, direct transfer of subsidies to farmers and ultimately linking the Indian farmer to the global agricultural market. If the government and industry come together to help farmers this will be a thumping success for the farming sector

The government and industry must come together to help farmers and make this initiative a thumping success for the farm sector. In response to the demonetization operation, many analysts have revised their growth expectations for the fiscal 2016/2017 (April 2016-March 2017) .

TABLE 1

	Original 2017	Revised 2017	2018
Reserve Bank of India	7.6%	7.1%	-
World Bank	7.6%	7.0%	7.6%
IMF	7.6%	6.6%	7.2%
Rabobank	7.0%	5.5%	8.2%

The pick-up in growth later this year is due to important reforms that our prime minister has been able to implement, such as the Goods and Service Tax (GST), which brings uniformity in India's complicated and inefficient tax scheme and reduces the cascading effect in the old system. The implementation of GST will result in lower prices of goods and services, as well higher investment and tax revenues.

FINDINGS

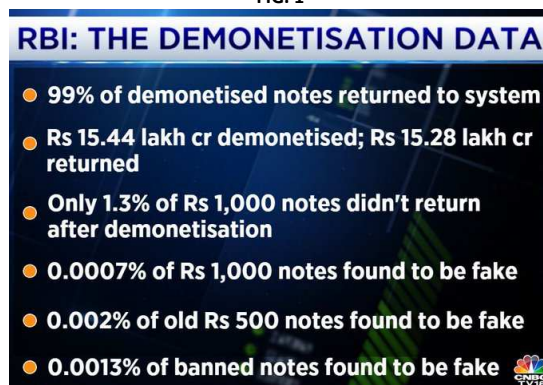
1. Currency liquidity of the banks is increased.
2. Though online banking services were provided by banks earlier, majority of bank customers are using those services now.
3. Most of the bank account holders are now habituate to online banking and other online facilities to help India become a cashless society.
4. The government added 9.1 million new taxpayers in 2016-17, an 80% increase over the typical yearly rise, highlighting the impact of India's November demonetisation of high-value currencies.
5. The long-term benefits of demonetization on GDP growth will outweigh the short-term transitional impacts of demonetization.

RBI DATA ON DEMONETIZATION

Demonetisation, which was done to crack down on black money, significantly affected India's GDP growth, but with almost all of the money now being accounted for there are doubts if the government's action was effective. Demonetisation's long-term impact on the Indian economy is still debated.

RBI data states that out of Rs 15.44 lakh crore worth of currency notes that were taken out of circulation, Rs 15.28 lakh crore have returned to the system and around Rs 16,000 crore is yet to be deposited back to banks. RBI report also says that about 8.9 crore units of the demonetised Rs 1,000 notes worth Rs 8,900 crore, had not come back into the system. There were 632.6 crore pieces of Rs 1,000 currency notes in circulation on the day of demonetisation. This reveals that just 1.4 per cent of Rs 1000 notes did not return after demonetisation.

FIG. 1



However, the benefits of demonetization cannot be seen immediately but definitely can see over long term. The web services in local languages and train the population in popularizing on the digital world to be undertaken to go for cashless transactions. The step that is taken is right which is giving a positive impact on economy or country though not immediately but will definitely support the Indian economy and demonetization of higher denomination notes is a good move backed with noble intent but with poor execution. Government would have given alternatives for common people to avoid inconvenience but definitely going to strengthen India's economy. This move has led to improved tax compliance, better fiscal balance, lower inflation, lower corruption, less elimination of fake currency and another stepping stone for sustained economic growth in the longer term. This move will stop the flow of fake cash a definitive target is to make India a cashless society, it is a step towards making India a computerized

Demonetization in India has worked in the many ways in India. India's demonetization process has tackled the country's problem of counterfeit notes. The process of demonetization in India has not been without its challenges. It has, however, had both positive and negative impacts in the short-term. It remains to be seen if the positive impacts will be long lasting. In the long run, there will be more formalisation of the economy due to demonetisation,

CONCLUSION

Even though 99% of the scrapped notes have come back into the system post-demonetisation, Prime Minister Narendra Modi has succeeded in driving home the point that the government is serious about tackling black money and tax evasion with the help of information about the depositors. Along with the goods and services tax (GST), the urgency that the government machinery is now showing in curbing cash transactions and the creation of black money will undoubtedly prove to be a potent weapon in cleansing the economy.

FOOTNOTE

1. Prime Minister Modi has also signaled that the demonetization was a first step against corruption and tax evasion, and property records will be digitalized as well. These digital records are used to identify individuals who have been registering assets under other peoples' names in order to avoid taxes. The property digitalization operation will put additional stress on the real estate sector.
2. International response to this move is positive.
3. With this move, owners of informal organisations are more likely to register their organizations to transform them into formal organisations. Thereby tax revenue for governments will be increased.
4. Chhattisgarh is the first state to pass notion supporting the demonetization move.
5. It will cut the supply of black money circulating the economy and bring some of it into the formal economy over time
6. The government can see tax gains if it succeeds in unearthing unaccountable money from the shadow economy
7. GDP - While demonetization would most certainly result in the fall of GDP in the short term, it is predicted that the rise would be significant in the longer run. Fear of awareness among people due to tough steps taken by government and will take in future.

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