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DEMONETISATION AND ITS IMPACT ON INDIAN ECONOMY**VIJAY KUMAR****ASST. PROFESSOR (EXTENSION)****DEPARTMENT OF COMMERCE****CH. BANSI LAL GOVERNMENT COLLEGE****LOHARU****ABSTRACT**

On November 8, 2016 evening at 8 pm, the Indian currency Rs 500 and Rs 1000 note had been demonetizing. Demonetisation means withdrawing or pulling out of a particular form of currency from circulation. An unpredicted action taken by the prime minister has affected money aspect of India. In narrow sense, it has affected the growth rate of economy. It has an impact on consumer buying behavior and other population household and also on e-commerce business. As we know that due to this action, India faces so many problems. So it becomes necessary to study the impact of demonetisation on economy as well as on civil public. However, the prime minister gives emphases on e-commerce mode and promotes it. Yet the population of India is villager mostly and cannot either effort the latest technology due to backwardness or low income or has no sufficient knowledge about the technology. Therefore, the main aim of the study is to understand the positive and negative aspect on economy and on the public after the demonetisation.

KEYWORDS

demonetisation, currency, GDP, livelihood, corruption, black money, govt. (government).

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I. INTRODUCTION

Demonetisation is the act of stripping a currency unit of its status as legal tender." In other words, the current form or forms of money is pulled out from circulation and retired, often to be replaced with new notes or coin.

Prime minister of India, Sh. Narendra Modi, gave surprise when he announced about the demonetisation of INR 500 and INR 1000 currency on 8th November 2016.

There are three main purpose of this move- To eliminate the fake currency, to control on parallel economy and black money in India and to reduce corruption and tax evasion.

This is the third time that Indian high value currency has been pulled out from its status as a legal tender. This is the first time when demonetisation affected whole economy because currency represented by it was 86% of total currency in circulation.

A cursory look at the reserve bank of India's data on money supply as on 11th of November shows that M3 (broad money) has shrunk by Rs 38300 crore and currency available with the public has shrunk by Rs 1.75 lakh crore while demand deposit and time deposit have increased reduction in money supply means falling consumer spending investment spending and net exports leaving aside government spending.

India has a long-standing relationship with demonetisation. On January 16, 1978 Rs 1,000, Rs 5,000 and Rs 10,000 currency notes were scrapped through ordinance, impacting 0.6 % of the total currency in circulation at that time. Before that India had experienced demonetisation of high value currency in January 1946. On all occasion, it impacted only a miniscule segment of the society and economy.

Rs 100 were the highest denomination in circulation till 1987 whenever Rs 500 note and Rs 1000 note were re-introduced in November 2000. HOWEVER, till 2000-01 the share of high value notes was only 26.7 % of the total currency in circulation.

Demonetisation is not a strategy of India only. Other countries also demonetized their currency time to time. The coinage act of 1873 demonetized silver by united states in favor of fully adopting the gold standard which led to a five year depression throughout the country. Another example of demonetisation for trade purpose occurred when the nations of the European Union officially began to use the euro as their everyday currency in 2002. In 2015 the Zimbabwean government demonetized its dollar as a way to combat the country's hyperinflation which was recorded at 231,000,000%.

II. OBJECTIVES OF THE STUDY

The main objective of the study are:-

1. To know the effect/probable consequences on Indian economy, society / public and industries of demonetisation.
2. To know whether it do work as a monitor of corruption and black money or not. Or whether it abolish from corruption and black money or not and if yes than how much.

III. RESEARCH METHODOLOGY

The research is based on primary as well as on secondary data. The primary data are collected from villagers through interview and observation method and secondary data are collected from internet, magazines and books. These data are modified according to the need of objective of study.

For primary data collected by observation technique is used.

IV. INDIA' DEMONETISATION

In 2016 as we know, Indian government decided to demonetize the 500 and 1000 rupee notes, the two biggest denominations in its currency system. These notes accounting for 86% of the country's circulating cash. The govt. has called this short term pain for long term gain. But many citizens said they are willing to endure short term pain. People started counting the cash they had accumulated for years legally or illegally. Big queues before the banks and ATMs become the order of the day. Instead of getting shorter, these rows were getting longer day by day. The last date for the whole process of converting their old currency with new one was 31st of December (50 days). The persons could deposit the old cash worth Rs 2.5 lakh till the above date. Though the people faced a lot of inconvenience owing to shortage of fund, they did not criticize the government for this move.

The most interesting thing regarding the demonetisation is that the people are devising various unique methods for converting their black money in white one. Some of these are as given below

- Depositing money in the account of their relatives and friends.
- Giving some percentage of money for exchange to the peoples.
- Parching gold by black money.
- Paying salaries in advance.
- Utilizing their links with bank employees for converting such money and so on.
- Giving donation to temple.

V. IMPACT OF DEMONETISATION

The Impact of demonetisation can be studied in respect of three major points of views. These are as follow:-

1. Effect on economy
2. Effect on peoples/ public
3. Effect on share market or no BSE SENSEX and NIFTY.

EFFECT ON ECONOMY

The main point related to economy on which the demonetisation effects positively or negatively are studied as long-term effect and short-term effect. these are as below:-

• MARKET LIQUIDITY

These currency units banned are the unfavorable in daily life. These are 86% of the total currency circulation. Current reports indicate that all printing presses can print only 2000 million units of Rs 500 notes by Dec 2017. Nearly 16000 million Rs 500 notes were in circulation as on end march 2016. Towards end of March 2017 approximately 10000 million units will be printed and replaced. All these data indicate that currency crunch will be our economy for the next three months.

• BUSINESS PRODUCTION AND DEMAND

Due to demonetisation almost every type of business is negatively affected. By the second week after demonetisation, cigarette sales witnessed a fall of 30 to 40 % while E commerce companies saw upto a 30% decline in cash on delivery orders. However some business grows also. E-payment options like payTM and payment gateway, pay u money has seen arise. Debit card transactions rose by 108% and credit card transactions by 60% on November 2016. App downloads for payTM increased by 300%.

• BANKING SERVICES/DEPOSIT

The growth in bank deposits which was at a 53 year low at the end of March 2016 has seen a spike ever since the demonetisation was announced. The deposit collected by bank was Rs 6 trillion by 23rd of November 2016. Major Banks in India like the ICICI, HDFC and SBI have lowered their interest rates approximately by 25%. till November 27, 2016 an amount of 2.16 lakh crore has been withdrawn by peoples from their accounts. According to The Economic Times, more than 80 % of fake currency in India originates from Malda district in West Bengal.

• GDP GROWTH RATE

Due to demonetisation the growth rate of GDP is decreased. Global analysts cut their forecasts. Each 1% reduction in growth rate represent a shortfall of US \$ 22.5 billion (Rs 1.54 lakh crore) for the Indian economy. The following table shows the expected growth rate of India by different agency/ institutions:

TABLE 1

Agency	BEFORE Demonetisation	After DEMONETISATION
ZGOLDMAN SACHS	8%	6.9%
Ambit capital	6.9%	4.1%
Emkay Global	7.6%	6.4%
ICRA	8%	7.5%
Fitch Ratings	7.6%	6.7%
Morgan Stanley	8%	7.6%
HSBC	7.5%	6.3%
World Bank	8%	7.2%
ADB	7.8%	7.2%

• REAL ESTATE

The impact on real estate can be studied in five parts which are as-

Commercial real estate- there will be a minimum impact on office /industrial leasing and transaction, given that cash component do not play a significant role in such transactions.

Residential real estate: - The primary sales segment is largely influenced by home finance players and deals tend. The secondary or resale market will, however, certainly be impacted, since this segment does see the involvement of cash component.

Real estate investment market: - FDI, Private equity and debt players will suddenly find the market even more transparent and attractive.

Retail real estate; - the luxury segment is likely to be hit because of the historical high incidence of cash acceptance. Overall the domestic consumption story remains intact with no threat to the overall strength and growth of the Indian retail industry.

Land sales will see very little impact of the demonetisation move. However those carrying out direct land deal will doubtlessly suffer which tend to involve significant cash involvement.

• ALTERNATIVE RECEIPT/PAYMENT METHODS

Pay TM rival mobikwik also saw its downloads quadruple and a 20-fold increase in money added to the wallets. Other alternative include mobile payment, flip kart wallet, ola money etc. ola money, the payment portal for popular transportation app ola cabs, reported a 1500% jump in money added to the accounts.

• RAILWAYS AND POWER COMPANIES REVENUES

As on November 2016, Indian railways did not have the option to make payment with cards at the counter. Due to this move the revenue and advance booking of railway ticket was increased for saving black money and convert the old currency note with new one. After the demonetisation move, the government announced to make card payment options available at railway counters in the country. The railway placed an order for 10000 card reader machine in January 2017.

• AGRICULTURAL IMPACT

Transactions in the Indian agriculture sector are heavily dependent on cash and were adversely affected by the demonetisation. Due to scarcity of the new bank-note, many farmers have insufficient cash to purchase seeds, fertilizers and pesticides needed for the plantation of Rabi crops. The demonetisation led to unavailability of cash to pay for food products. The prices dropped as low as 50 paise par kilo for tomatoes and onions. Agricultural product such as vegetables, foodgrains, sugarcane, milk and eggs were dumped on roads.

• FAKE CURRENCY

The real impact will be on fake / counterfeit currency, as its circulation will be checked after this exercise. Demonetisation as a cleaning exercise may produce several good things in the economy. At the same time, it creates unavoidable income and welfare losses to the poor section of the society.

Overall economic activities will be dampened in short term but the immeasurable benefits of having more transparency and reduced volume of black money activities can be pointed as long term benefits.

EFFECT ON CIVILIANS

• HUMAN TRAFFICKING

The note ban had led to a huge fall in sex trafficking. Satyarathi said the demonetisation would be effective in combating exploitation of children as well as corruption and would be a great obstacle to traffickers. They face a problem in hospitality due to shortage of cash.

• CASH STORAGE

The scarcity of cash due to ban led to chaos, and most people holding old banknotes faced difficulties exchanging them due to endless lines outside banks and ATMs across India which become a daily routine for millions of peoples waiting to deposit or exchange the bank note. Sporadic violence was reported in many places. People attacked bank premises, ATMs and a ration shops.

- **DEATHS**

Several people were reported to have died from standing in queues for hours to exchange and deposit their old bank notes and converting them with new ones. Deaths were also attributed to lack of medical help due to refusal of old bank notes by hospitals. Opposition leader claim that over 100 peoples had died due to this move.

- **TRANSPORTATION HALTS**

Due to demonetisation near 800,000 truck driver were affected with shortage of cash and around 400,000 truck stranded at major highway across of India. **Nitin Gadkari**, the Minister of Transport, subsequently announced a suspension of toll collections on all national highways across India till 2 December 2016.

- **JOB LOSSES**

There was a loss of job due to demonetisation, especially in an unorganized and informal sector and in small enterprises because of slow growth rate of capital formation.

- **MEAN TAX RAIDS AND CASH SEIZURES**

The amount of tax evasion is so high that nearly 40% of medical stores are not even registered. Many attempts have been made for tax evasion by the peoples. In Gujarat, Delhi and many other major cities, sales of gold increased on 9 November, with an increased 20 to 30% premium surging the price as much as Rs 45000 from the ruling price of Rs 31900 per 10 grams. Donation to the temples was given in bulk amount and multiple banking transactions were done for tax evasion. There is a whole chain of tax avoidance that will be broken if payment are captured in the formal system.

It was reported that the prime minister himself were directly coordinating the raids conducted by the income tax, enforcement directorate and agencies. Income Tax departments raided various illegal tax evasive businesses in Delhi, Mumbai, Chandigarh, Ludhiana and other cities that traded with demonetized currency. In Chhattisgarh liquid cash worth of Rs4.4 million (US\$65,000) was seized. As of December 28, official sources said that the Income Tax department detected over Rs 4,172 crore of undisclosed income and seized new notes worth Rs 105 crore as part of its countrywide operations. As of 10 December, Rs 242 crore in new notes had been seized.

- **WELFARE**

The population who constitute the 'base of the pyramid' uses currency to meet their transactions. The daily wage earners, other labourers, small traders etc. Who reside out of the formal economy uses cash frequently. These sections will lose income in the absence of liquid cash. Cash stringency will compel firms to reduce labour cost and thus reduces income to the poor working class. There will be a trickle up effect of the liquidity chaos to the higher income people with time.

- **CONSUMPTION HIT**

68% transaction is cash based in India. When liquidity shortage strikes, it is consumption that is going to be adversely affected first. Consumption is related with Production and production is related with Employment and employment with Growth and growth with Tax revenue and tax revenue with income.

EFFECT ON SHARE MARKET

- **IMPACT ON BSE SENSEX AND NIFTY 500**

As a combined effect of demonetisation and US presidential election, the stock market indices dropped to an around six month low in the week following the announcement. The day after the demonetisation announcement, BSE SENSEX crashed nearly 1,689 points and NIFTY 50 plunged by over 541 points. By the end of the intraday trading section on 15 November 2016, the BSE SENSEX index was lower by 565 points and the NIFTY 50 index was below 8100 intraday

VI. CONCLUSION

- Due to demonetisation, the growth rate of GDP is decreased by approx. 1%.
- These currency units banned are the unfavorable in daily life.
- Pay TM rival mobikwik also saw its downloads quadruple and a 20-fold increase in money added to the wallets.
- Opposition leader claim that over 100 peoples had died due to this move
- near 800,000 truck driver were affected with shortage of cash.
- Due to this move the revenue and advance booking of railway ticket was increased.
- The amount of tax evasion is so high that nearly 40% of medical stores are not even registered.
- The BSE SENSEX index was lower by 565 points and the NIFTY 50 index was below 8100 intraday.
- Overall economic activities will be dampened in short term.

VII. LIMITATIONS OF THE STUDY

These are as follow:

- The study is conducted in a limited area basically in Bhiwani. So the limitations of the sample are also the limitation of study.
- Only few areas are considered in the study. It is possible that some other area affected by demonetisation.

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