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Demonetization and Indian Economy

Dr. Irfan Ahmad*; Nisha Khan**

*Associate Professor,
Department of Commerce,
Aligarh Muslim University,
Aligarh, India.
drirfaan65@gmail.com

**Research Scholar,
Department of Commerce,
Aligarh Muslim University,
Aligarh, India.
khannisha483@gmail.com

Abstract

As the nature of law states "the old is replaced by new one" same is in the case of demonetization. Demonetization is required when there is a change in national currency. After the announcement of demonetization of Rs 500 and Rs 1000 currency notes by our Prime Minister Mr Narendra Modi on November 8, 2016 it would not be considered as a legal tender. It was previously performed in 1946 and 1978. This move is taken towards cashless economy. Cash less economy is a situation where flow of cash does not exist and all transactions are made electronically. Since, India primarily depends on paper currency so it was done in order to keep a check on "black money, Corruption, and counterfeit currency" in the economy. Although the movement had its own benefits but it has certain shortcomings too. The main aim of the study is to analyze the need of demonetization, to find out their advantages and disadvantages along with their impact on the state of Indian economy which is classified into different sectors. The study concludes demonetization has an overall positive impact on the economy of India and suggested some recommendations for their successful implementation.

Keywords: Demonetization, Cashless economy, Black money, Counterfeit, Corruption, and Indian Economy.

Introduction

I. What is Demonetization?

Demonetization means withdrawal of legal tender or discontinuity of a particular currency from circulation and replacing it with a new currency. The word demonetize was first used in France and then in Ghana, Nigeria, Zimbabwe, North Korea, Myanmar, Australia, Pakistan, Soviet Union and India are the countries that tried demonetization (Jain, 2017).

Table 1: Bank Notes in Circulation

Denomination (Rs)	Value (Rupees Billion)		
	Mar-14	**Mar-15**	**Mar-16**
2 and 5	46 (0.4)	46 (0.3)	45 (0.3)
10	266 (2.1)	303 (2.1)	320 (1.9)
s20	86 (0.7)	87 (0.6)	98 (0.6)
50	172 (1.3)	174 (1.2)	194 (1.2)
100	1476 (11.5)	1503 (10.5)	1578 (9.6)
500	5702 (44.4)	6564 (46.0)	7854 (47.8)
1000	5081 (39.6)	5612 (39.3)	6326 (38.6)
TOTAL	**12829**	**14289**	**16415**

Source: Reserve bank of India annual report, 2015-16.

The table 1 shows that at the end of March 2016 the value of banknotes in circulation was Rs 16415 billion which depict an increase of 14.9 percent against 11.4 percent in 2015. Around 86.4 percent of the total value of banknotes in circulation consist Rs 500 and Rs 1000 banknotes. By removing such high denomination banknotes from circulation through demonetization will lead to have a greater impact on Indian economy.

II. Demonetization in India

The demonetization of Rs 500 and Rs 1000 currency notes is not new. It was also made in January 1946 and 1978. The highest denomination note of Rs 10000 was printed by Reserve Bank of India first time in 1938 which was demonetized in January 12, 1946 along with Rs 1000 note. Later on, in 1954 higher denomination bank notes of Rs 1000, Rs 5000 and Rs 10000 were reintroduced by RBI which was demonetized in January 16, 1978. Rs 1000 currency note was again issued by RBI in November 2000 and Rs 500 note in October 1987. But Rs 2000 currency note has been first time issued by RBI on November 10, 2016 in India due to the demonetization announced by Prime Minister Mr Narendra Modi on November 8, 2016.

Ashoka Pillar Watermark series bank notes were issued by RBI are as follows:

- Rs 10 Denomination (Between 1967 and 1992)
- Rs 20 Denomination (Between 1972 and 1975)
- Rs 50 Denomination (Between 1975 and 1981)
- Rs 100 Denomination (Between 1967 and 1979)

During this period the bank notes issued by RBI contain the symbol of science and technology, progress and orientation of Indian art reforms.

The Mahatma Gandhi bank notes series were first issued in India by RBI in 1996 having denomination of Rs 5 (November 2001), Rs 10 (June 1996), Rs 20 (August 2001), Rs 50 (March 1997), Rs 100 (June 1996), Rs 500 (October 1997) and Rs 1000 (November 2000).

The Mahatma Gandhi series bank notes in 2005 were issued by RBI in denomination of Rs 10 (April 2006), Rs 20 (August 2006), Rs 50 and Rs 100 (August 2005), Rs 500 and Rs 1000 (October 2005) (Kaur, 2016).

On November 8, 2016 Prime Minister Mr Narendra Modi announced the demonetization of all bank notes of Rs 500 and Rs 1000 denomination of Mahatma Gandhi series through the live television broadcast at 8:00 p.m. He effectively took 86 percent of cash out of circulation in an economy .It was officially announced that new series of Rs 500 and Rs 2000 bank notes will be issued in exchange for old bank notes. Decision was taken mainly to curb the corruption- to expose undeclared “black money” i.e. income illegally obtained or not declared for tax purposes in Asia’s third largest economy.

III. Review of Literature

- Kaur (2016) aimed to study the present impact of demonetization on Indian economic system including black money, corruption, real estate, markets, GDP, inflation, interest rates, gold & jewellery, elections, digitalization, and fake currency. It was found that the move has some positive and negative impact on different sectors but will definitely beneficial in the long run. It has positive effect on banking and infrastructure whereas it could have negative impact on luxury items, consumer durables and other allied activities.

- Gajjar (2016) analyzed the sources and solutions of black money in India with reference to the problems faced by common people due to huge circulation of black money. The study provides an understanding about demonetization and how the black money circulated in different markets of India. The main reason for the generation of black money is corruption and illegal means such as smuggling, terrorism and counterfeiting. In India a huge amount of black money used in elections. They give boost to inequalities of income, wasteful consumption, and inefficiency among working class. For reducing this drastic situation demonetization was an effective measure.

- Sinha and Rai (2016) stated the impact of demonetization on Indian economy along with the reasons of failure and success of demonetization followed by different countries such as Ghana, Nigeria, and Myanmar. They find out that due to demonetization of Rs 500 and Rs 1000 banknotes in India, Asia became the third largest economy in liquidity crises. Due to cash crunched there was a disturbance in supply chain management of goods and services. The most affected area of demonetization is rural area because of lack of banking facilities and financial inclusion in India.

- Saini (2016) stated the concept, history and back ground of demonetization, and how to increase the cashless transactions in India. He find out the benefits of demonetization such as the cost of the transaction get reduced, less time consuming process with greater safety and security and most importantly it will help to control the amount of black money and have a check on corruption. It will increase the use of digitalization which may lead to cyber crimes so it is necessary to aware people about the pros and cons of cashless economy.

- Singh and Singh (2016) highlighted the possible consequences of demonetization on the economic activities. The basic aim of the study is to analyze the impact of demonetization experienced by different countries like Russia, Ghana, and Nigeria with their present impact on Indian economy. For the purpose of analysis graphs and percentile method was used. It was found that the real impact of demonetization was seen on medium and small sized stocks. In most of the countries this move failed in fulfilling its objective of curbing black money and the economy was not benefited.

- Jain (2017) identified the various merits and demerits of demonetization. It is moving from cash to cashless economy through demonetization. Since India has possessed a well developed financial system along with a good telecommunication market but the author found that there is an urgent need to improve the Indian financial structure and telecom infrastructure because they serve as a life blood for making a digital transaction.

- Ganiger and Ranganathan (2017) studied the impact of demonetization on society. The step taken by the government in order to handle problems related to corruption, counterfeiting, unaccounted money, and tax avoidance. It was the first time when demonetization has caused such impact on the society. Cash is the primary need for the Indian society. Demonetization has positive impact on saving and deposits, digital economic system, financial inclusion and on the overall GDP.

- Rakesh (2017) discussed the demonetization with two distinct ways one deals with economics of demonetization of the currency and another with its political narratives. Most of the politicians were in favour of this move while some of the oppositions talking about the difficulty faced by the society due to shortage of currency. The paper argues that in India there was a small chance of political realignment. It mostly deals with illegal or black money, the income on which no tax was paid by the people.

- Veerakumar (2017) analyzed the impact of demonetization on people and analyze the demographic profile of selected 100 respondents of Coimbatore district of Tamil Nadu. Primary data was collected through structured questionnaire and analyzed by simple percentage, chi-square, and ranking method. It was found that there is no significant association between educational qualification, type of family and demonetization impact. Destroy of black money ranked first by the respondent and after that corruption and terrorism.

- Bansal (2017) aimed to analyze the impact of demonetization on GDP, different sectors of economy and also depicts their future effects on Indian economy. It was found that sectors like real estate, construction, unorganized and service sector may be effected more in near the future. The study concludes that among three sectors of Indian economy the agricultural sector shows positive impact whereas there is a drastic effect of the demonetization on manufacturing and service sector.

- Radhakrishnam et al (2017) deals with the impact of demonetization on the construction industry. Real estate sector is of two types: residential real estate and commercial real estate from which residential real estate sector concentrated more for the purpose of transforming black money into white. Due to demonetization the construction sector faced a short time stoppage of work on different projects by non availability of liquid cash. Most of the marginal workers left their jobs because they couldn't get their wages. In the long run it may be helpful for this sector because of transparent financing.

IV. Objectives of the Study

- To identify the need of demonetization.

- To examine the pros and cons of demonetization.

- To find out the impact of demonetization on the three sectors of Indian economy.

V. Need for Demonetization in India

- In order to increase the bank deposits and savings, demonetization is an important move taken by the Prime Minister Narendra Modi. Demonetization attracted a large amount of idle cash held by people to the banking system and made these funds available for investment.

- In India the cash to GDP ratio is almost 12% which is very high as compared to the global average ratio of 4%. The ratio increased at high speed due to high denomination currency. This led to deformation in the economy and thus in order to reduce such high ratio there is a need of demonetization of high value currency.

- There is a need of demonetization because when the deposits in the banks get increased it lowers the cost of borrowing and overall cost of funds may reduce. It was expected that the banks reduce its lending rates which is beneficial for the ultimate borrowers.

- Due to demonetization RBI is required to ease its monetary policy because of improved monetary transmission, economic efficiency, and structural moderation of currency in circulation. The RBI is further required to ease 100 bps in 2017-18 to a repo rate of another 4% by March 2018 (Mehta et al, 2016).

- The need of demonetization also arises due to lack of financial inclusion in India. Financial inclusion is the delivery of financial services at affordable costs to large section of disadvantaged society and low income groups. This idea will create a platform for developing saving habits among people specially those lived in rural and semi urban areas, providing a formal credit channel through banking sector and plug gaps in public subsidies and welfare programmes. It also increases the use of electronic transaction such as E-wallets, Pay TM, NEFT, and other online banking services etc. All this is required for achieving the aim of financial inclusion and digitalization in India (Sherline, 2016).

- For resolving the problem of black money, corruption, and counterfeit notes the need of demonetization arises. The amount of fake currency is used for terrorism in India. It was done to curb black money out of the Indian economy that is around more than 5 lakh crores.

VI. Pros and Cons of Demonetization

The pros and cons of demonetization are stated below:

PROS	CONS
• Reduces the maintenance cost of RBI and commercial banks. • It will promote financial inclusion and reduces the overall transaction cost. • Help in maintaining proper record of all transaction through the process of tax collection which reduces tax avoidance. • Reduces the amount of black money, fake currency, corruption, and terrorism. • The price of property in real estate goes down. • Reduces inflation because a large part of money gets stuck by the government. • Burden of loan amount will decreases which reduces the stressed assets of banking sector. • No problem of soiled notes or counterfeit currency. • Lower the rate of interest by the banks. • Benefited for the mutual fund industries and their investors. • Digitalization increases both for short and long period of time. • The welfare programmes will be benefit as there is no corruption • Increase in current and saving account deposits in the banking sector. • FDI increases as the health of financial sector rises. • The care takers get a big relief by demonetization as all of the amounts were accountable. • Illegal election financing get reduced. • Reduces the risk of handling soft cash as it is easy to handle hard money.	• Lead to mismatch between the circulation of cash by banks and preference of cash by people. • The overall sales of informal sector decreases because of dependence on liquid cash. • Lead to the contraction of GDP and low consumption in the economy. • Some negative effect on tax collection as people covert their black money into white. • Financial crises occur which reduces the purchasing power of people. • Badly impact on supply chain management of goods and services. • Firms face difficulty to pay their employees leads to low employment generation. • Stock market indices crashed down. • Due to digitalization hacking and cyber crime increases. • The people who don’t have knowledge about banks and digitalization affected more. • Causes a huge loss of welfare on the part of the society. • The prices of gold, silver and jewellery increased for short period. • Leads recession in the market by which level of economic activity starts declining. • The companies with high level of debt can face loan defaults. • Increases the replacement cost of currency.

Despite of these pros and cons of demonetization the RBI found that around 14.50 lakh crore of demonetized currency was deposited into banks within 50 days of demonetization and Reserve Bank of India was started calculating the amount of fake and counterfeit currency. It was also estimated that around 3 lakh crore scrapped currency was not came back into the system.

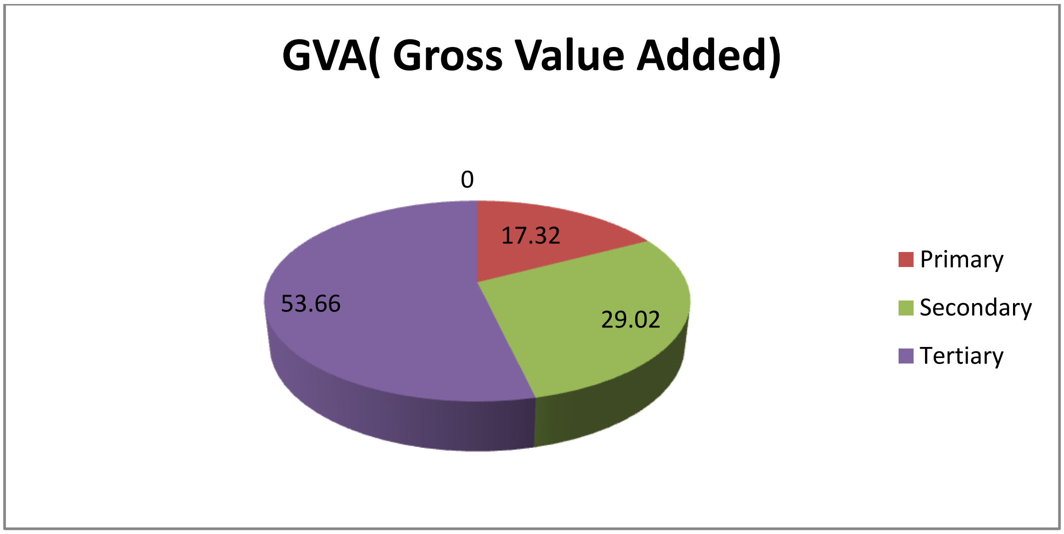
VII. Demonetization and Indian Economy

The Indian economy is classified into three main important sectors: Primary/Agricultural sector, Secondary/Industrial sector and Tertiary/Service sector. As per the planning commission, government of India sector wise GDP composition in 2014 is as follows:

- Primary sector : 17.9 percent
- Secondary sector : 24.2 percent
- Tertiary sector : 57.9 percent

The primary sector consists of agriculture, forestry, and fishing. Secondary sector is further classified into real estate, mining and quarrying, manufacturing, textile and FMCG products etc. At last the service sector which contributed the largest share in India's GDP divided into various sub sectors such as banking, insurance, automobiles, tourism and transportation and more.

Graph 1 Sector Wise Percentage Share of GVA (Gross Value Added) in 2016-17



Source: Ministry of Statistics and Programme Implementation, Planning Commission, GOI, March 2017.

Since demonetization has an important impact on the different sectors of economy which were further classified into various sectors. The impact of demonetization on some of these different sectors for both short term and long term period along with their overall positive or negative impact is depicted as follows:

S.no	Sectors	Short-term Impact	Long-term Impact	Overall Impact
1.	**Primary Sector**			
i.	Agriculture	Due to non availability of cash the production of the sector decreased. Farmers did not have money to buy inputs and their sales revenue declined. Credit transaction increased.	With the recovery of black money the government can invest huge amount in agriculture sector or the loan can also be available at low rate of interest.	**POSITIVE**
2.	**Secondary Sector**			
i.	Mining and Quarrying	It shrinked upto 1.8 percent in the year 2016-17 due to demonetization after expanding 7.4 percent in previous year.	It's GVA at basic prices increased in Q3 of 2016-17 upto 7.5 percent which was negative in previous two Quarters. So, it may increase in the long run.	**POSITIVE**
ii.	Manufacturing	In September 2016, the IIP growth displayed a positive growth in this sector after two months of negative growth and then due to shortage of currency its growth again declined.	In the third quarter of 2016-17 its GVA at basic prices increased from 6.9% to 8.3% which means it may start increasing after a short period of time.	**POSITIVE**
iii.	Real Estate	The sector mostly deals on cash basis. By demonetization there is a decline in demand of residential real estate, prices of land fall and lead to delay in the ongoing projects.	It is the most affected sector of this move. It may take a long time to recover at its original position. As its GVA is still decreasing from Q2 to Q3 in 2016-17 by 0.7 percent.	**NEGATIVE**

iv.	Textile Industry	It is the India's second largest industry and mostly depends on labour intensive techniques of production. With demonetization laborers did not get their wages timely which hit the sales revenue of this sector	It temporarily hit the purchases of textile industry and helped in cleaning the entire organized sector by curbing the black money and corruption under which textile industries work. It may be benefited and become normal in the long run.	**POSITIVE**
v.	FMCG Products	Due to demonetization of high currency notes the consumer expenditure decreases. They only purchase the product needed for their daily consumption due to which the sales of commodities starts declining and drop upto 20 to 30 percent.	In the long run with the availability of cash the demand for the products may increase due to increase in the consumer expenditure and the things may become normal.	**POSITIVE**
3.	**Service Sector**			
i.	Automobiles	The demand for two wheelers was affected more as compared to commercial and passengers vehicle as their transactions were mostly done on cash basis. While all others may be financed institutionally.	In the long run demonetization may be helpful as there is chance of price fall in automobiles sector. As a result of which demand may pick up in both rural and urban areas.	**POSITIVE**
ii.	Tourism, Trade, Hotels and Transportation	Due to cash crunch all of these sectors are affected for a short period of time as they mostly depend on	Their effect on long run is to be normal as it was seen that their GVA in Q2 decreased from	**POSITIVE**

		cash. All the tourists get affected more.	8.2% to 6.9% due to demonetization but in Q3 it may increase by 0.3%.	
iii.	Banking sector	With the announcement of demonetization the huge amount of money was deposited in the banks which increased the Current account and Saving account deposits. It also increased the workload of the banking sector for a short period of time and the interest rate also came down in the short run.	If the current and saving accounts continue increasing then there may be further decline in the interest rate charged on providing loan. It may be beneficial for the borrowers. One of the important long run benefits of demonetization in this sector is reduction in NPAs (Non performing assets) of the banks. If the financial health of the banking sector gets strong then they can help in the overall economic development of India. It can further also lower the cost of bank funds.	**HIGHLY POSITIVE**
iv.	Insurance sector	It was benefited by the move as it has been show as per IRDA the total individual premium collection of life insurance subscription in one month after demonetization was Rs 6692 crore which was more than the monthly collection. The sector grew more	In the long run the investors may change their mindset and may start investing in mutual fund for safeguarding the interest of their family. The sector may be able to launch various policies as already launched by LIC. It has extended the grace period for their customers	**HIGHLY POSITIVE**

		than 40% in November, 2016.	and no penal fee for the period of 20 days. It may help in attracting more FDI in this sector.	
v.	Stock Market	Demonetization hit marginally in some sectors of the stock market. As per the NIFTY INDEX most affected sector was real estate and consumer durables otherwise in all other sectors there was short term fluctuation for a limited period of time.	In the long run the stock market may become at its normal position.	**NEUTRAL**

VIII. Conclusion

The demonetization of high denomination notes is a shock for the Indian economy by the government. The move has greater impact on the various sectors of the economy. The present study shows short term and long term impact of demonetization on various selected sectors along with their overall positive and negative impact on individual sectors. The banking and insurance sector depict a highly positive overall impact, real estate sector is the most affected sector of demonetization which shows a negative overall impact and stock market has neutral effect. All other sectors show evidence of having positive long term and overall impact of the move. Thus, we can say that demonetization is a "short term pain for a long term gain". It shows a sign of success by providing a positive overall impact on various sectors of the economy as it is taken to curb black money, make India corruption less and a move towards cashless economy.

IX. Recommendations

For the success of the demonetization and proper implementation of cashless system in Indian the following measures are recommended:

- There must be a proper public enlightenment programme before introducing such system of cashless economy so that everybody may be pre informed about their pros and cons.
- Since there is high rate of illiteracy in India. People are not more aware about the banking system and digitalization which is the pre condition for a cashless economy. So, the proper education will be provided related to this segment.

- Lack of infrastructure is the main hurdle in the success of the demonetization. Efficient infrastructure facilities should be provided by the government before making such a bold decision as it may affect the life of everyone in the country.

- Everyone should be encouraged to embrace E- banking, mobile banking, and use of credit card swipe machines by the merchant.

- RBI should promote safe, efficient, accessible, and robust payment system for the successful implementation of the cashless economy.

- The government and its institutions instead of convenience charges, should offer incentives to the people to use electronic payments through all channels- point of sale, internet and mobile.

- Venezuela, which like India has withdrawn its highest currency note from the circulation, has suffered a series of cyber attacks in the telecom and banking sectors in 2016. Hence, in India the central government and RBI should formulate a specific plan and strategy to combat the cyber crimes in the telecom and banking sectors.

As there is a quotation, “You cannot run a train in an area where you don’t have railway track”. Thus, proper planning and implementation is required for the success of demonetization and helping India to move towards cashless economy.

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