



Statistical Review on the Demonetization in India

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Abstract: The demonetization is that the method of withdrawal of a specific style of currency from circulation. Demonetization becomes necessary whenever there's an amendment within the national currency. The recent unit of currency should be retrieved and replaced with a replacement currency unit. It involves either introducing new notes or coins of a similar denomination or fully substitution the recent denominations with the new denomination that is typically applied as ambush on the black market. In India demonetization has occurred thrice. The primary was on 12/1/1946 (Saturday), second on 16/1/1978 (Monday) and therefore the third was on 8/11/2016 (Tuesday). In the present paper, there is a survey on the effects of demonetization on the various economic factors, views of national and international economists including media and the previous demonetization in other parts of the world with their side effects. Thus, the findings of this study reveal that, India can deliver the goods a major growth by adapting the demonetization strategy and it'll produce an enormous positive impact on the whole economy in an exceedingly long-standing time.

Keywords: Banking system; Black money; Currency; Demonetization; World media.

I. INTRODUCTION

Generally, designation of a specific type of money as tender means that "that the selected cash is valid payment for all debts unless there's a selected agreement to the contrary." [1] In some jurisdictions tender are often refused as payment if no debt exists before the time of payment (where the requirement to pay could arise at identical time because the provider of payment). As an example, peddling machines and transport employees don't have to be compelled to settle for the biggest denomination of folding money. Shopkeepers could reject massive banknotes: this can be lined by the legal idea referred to as invite to treat. Underneath the law, US cash as known higher than could be a valid and legal provider of payment for antecedent debts once tendered to somebody. In contrast, federal statutes don't need that somebody isn't a pre-existing somebody should settle for currency or coins as payment for product or services. Personal businesses could formulate their own policies on whether or not to simply accept money unless state law needs otherwise. [2]

A. Demonetization in India

The Indian government had demonetized bank notes on two previous occasions, once in 1946 and so in 1978 and in each cases, the goal was to combat evasion by "black money" control outside the formal financial set-up. In 1946, the pre-independence government hoped ending would penalize Indian businesses that were concealing the fortunes congregate provision the Allies in war II. In 1978, the Janata Party coalition government demonetized bank notes of one thousand, 5000 and 10,000 rupees, once more within the hopes of edge counterfeit cash and black money. [3]

In 2012, the Central Board of Direct Taxes had counseled against ending, language in an exceedingly report that "demonetization might not be an answer for grappling black economy, that is basically control within the style of benami properties, bullion and jewelry." in line with knowledge from revenue enhancement probes, black cash holders unbroken

solely 6 June 1944 or less of their wealth as money, suggesting that targeting this money wouldn't be a palm strategy.

On 28 Oct 2016, the full banknotes in circulation in India was about 17.77 trillion i.e., US\$270 billion. In terms useful, the annual report of banking concern i.e., RBI on thirty one March 2016 declared that total bank notes in circulation valued to about 16.42 trillion i.e., US\$250 billion of that nearly 86% (around 14.18 trillion (US\$220 billion)) were 500 and 1,000 bank notes. In terms of volume, the report declared that pure gold (around 22.03 billion) of the total 90266 million (9026.6 crore) banknotes were in circulation. [4], [5], [6]

Banks also saw a rise in term deposit accounts since the demonetization. Due to these factors, commercial banks like State Bank of India, ICICI Bank (IBN), HDFC Bank (HDB), and Punjab National Bank, among a host of others, sharply reduced their deposit rates. The comparative MCLR of some banks are given by figure-1. [7]

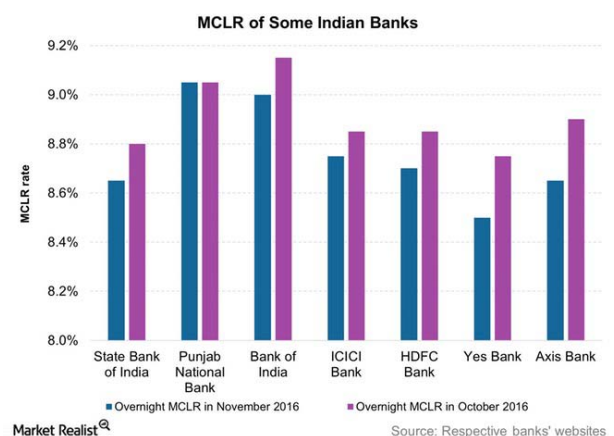


Figure 1 MCLR of some Indian Banks

B. Demonetization in Other Countries

However, demonetization isn't a brand new development. Countries within the past have tried to manage their currencies

and largely unsuccessful. There are discussions on them as follows: [8], [9]

- 1) Ghana: In 1982, so as to cut back evasion, curb corruption and manage liquidity, Ghana demonetized its fifty Ghanaian monetary unit currency note. The move backfired, with the general public losing religion within the industry and shift over to physical assets and foreign currency.
- 2) Nigeria: An anti-corruption suppression was conducted by the military government diode by Muhammadu Buhari in 1984. He issued new currency notes with new colors in order that previous notes would be rendered unusable among a restricted timeframe. The goal to repair a debt-ridden and inflated economy wasn't achieved.
- 3) Myanmar: In order to curb the black market, the country's military nullified eighty per cent of the currency in 1987. The primary ever student demonstration was command against this move.
- 4) Soviet Union: Under the leadership of Mikhail Sergeyevich Gorbachev in 1991, the erstwhile state withdrew fifty and one hundred ruble notes, so as to eliminate black cash and increase the currency price. The notes accounted for a 3rd of the overall cash in circulation. Gorbachev faced a coup among eight months in August because the move wasn't a hit. The 1991 try diode to eminent re-denomination of the ruble in 1998 wherever 3 zeros were removed. This was followed by another currency switch in 2010 once 2 a lot of zeros were off from the previous currency. The 2010 try wasn't as eminent because the temporal order coincided with a poor harvest.
- 5) Zaire: Dictator Mobutu Sese Seko's administration set out consecutive currency reforms alongside an idea to withdraw noncurrent currency from the system in 1993. The reform wasn't well received by the general public and resulted in increasing economic disruptions. Mobutu was ousted in 1997.
- 6) Britain: Before 1971, pool and pens currency won't to be flow into in Great Britain however to bring uniformity in currency government stopped circulation of previous currency in 1971, and purchased coins of five and ten. Though, government was unceasingly telling concerning this huge amendment from last two years however this policy unsuccessful in alternative countries except Great Britain.
- 7) Congo: Dictator Mobutu Sese created some changes with currency of Congo for the graceful running of economy throughout 90s. However, these changes didn't provide any higher results of it in economy. Resultant costs necessarily merchandise enhanced and share market saw an important downfall.
- 8) North Peninsula: In 2010, dictator Kim Jong-2 modified created some changes with currency to lower down the market of black cash and to enhance the economy of the country. However this call of Kim author saw opposite face of it in economy. Value necessarily merchandise enhanced and this light-emitting diode folks to become angry on this call and resultant Kim author dead minister and asked for apology. [10]
 - c) However, the previous currencies remained convertible into Euros for a jiffy so a swish transition through ending would be assured.
- 2) United States of America: The suitable price of denomination at present in production is that \$100 bill, however in the decades past; the Federal Reserve System has issued \$1,000, \$5,000, \$10,000 and even \$100,000 bills.
 - a) The primary celebrated use of the \$1,000 bill coincides with the United State's beginnings.
 - b) The U.S. stopped printing the \$1,000 bill and bigger denominations of currency by the year 1946; however these bills continued current till the Federal Reserve System set to recall them in 1969.
- 3) Zimbabwe: Zimbabwe won't to have \$100,000,000,000,000 note. Yes, 1 hundred trillion greenback note!
 - a) In 2015, the Zimbabwean government demonetized the dollar as the way to combat the country's hyperinflation that was recorded at 231,000,000%.
 - b) The 3-month method concerned expunction the Zimbabwe from the country's financial set-up and natural action the U.S.A. dollar, African nation Botswana monetary unit, and South African rand because the country's monetary system in an exceedingly bid to stabilize the economy.
- 4) Australia: In 1996, Australia set to exchange its paper-based notes with chemical compound bank notes.
 - a) This move modified all the currency within the country to a replacement variety of note that was manufactured from a distinct additional sturdy material.
 - b) The primary plastic currency within the country was discharged in 1992 and by 1996; all the banknotes being created were polymer-based.
 - c) The notes discharged by depository financial institution of Australia were the world's initial lasting banknotes. Also, the chemical compound base created them counterfeit-resistant.
 - d) Since the aim was to exchange paper with plastic and solely the fabric modified, it failed to have any side-effects on the economy.
- 5) Pakistan: India's neighbor, Pakistan has additionally set to maneuver all the currency notes with previous styles out of the system.
 - a) Earlier additionally, West Pakistan had demonetized PKR five and PKR five hundred denomination notes.
 - b) From first Dec 2016, Pakistan can terminate the previous notes because it can herald new styles.
 - c) Pakistan lawfully issued the tender a year and a [*fr1] back, and so, the voters had time to exchange the previous notes and acquire recently designed notes.
- 6) United Kingdom: The UK, adopting decimal currency in situ of pounds, shillings, and pence in 1971 may also be cited as a prosperous example. Banknotes remained unchanged (except for the replacement of the ten shilling note by the fifty pence coin).
 - a) In 1968 and 1969 decimal coins that had precise equivalent values within the previous currency (5p, 10p, 50p – 1, 2, and ten shillings respectively) were introduced. D
 - b) Decimal coins with no precise equivalent (½p, 1p, 2p up to one.2d (old pence), 2.4d, and 4.8d respectively) were introduced on fifteen Gregorian calendar month 1971.

C. Economic Reforms in Alternative Countries

1) European Union: The countries that joined international organization within the starting phased out their individual currencies and adopted monetary unit in 2002.

- a) So as to change to the monetary unit, authorities initial mounted exchange rates for the numerous national currencies into Euros.
- b) Once the monetary unit was introduced, the previous national currencies were demonetized.

- c) The littlest and largest non-decimal current coins, the [*fr1] penny and coin, were withdrawn in 1969.
 - d) Alternative non-decimal coins with no precise equivalent within the new currency (1d, 3d) were withdrawn later in 1971.
- 7) Philippines: In 2015, the country demonetized its bank notes that had been in circulation for thirty years (introduced in 1985) with new ones that had solely been in circulation since 2010 to forestall counterfeiting. From Gregorian calendar month 2017 onward, the previous bills are going to be demonetized, or cannot have price.

D. Comments by Economists

1) Prof. G. Sachdeva

In recent history, an awfully flourishing currency shift operation was meted out in Europe once twelve EU countries introduced their single currency, the euro, on Jan one, 2002. Within the 1st few days of 2002, collaborating countries distributed concerning eight billion notes and thirty eight billion coins through 218,000 banks and post offices and a pair of 2.8 million sales shops. Throughout constant amount, authorities additionally collected an oversized proportion of the 9 billion national notes and 107 billion national coins.

Although the context is entirely completely different, it shows what quantity preparation is required just in case of huge currency shift. The EU financial institutions are ready for nearly 3 years with everybody absolutely knowing concerning the shift on a specific day. Printing new notes and minting of latest coins had already started in mid-1998.

Frontloading banks with new notes and coins started virtually 3 months before. By December 31, 2001, banks were already frontloaded with virtually simple fraction of the money required within the next few weeks. Concerning ninety six of coins in price terms were additionally already in banks. All ATMs were preloaded with new cassettes and were activated in the dark. Most ATMs were designed to produce most ten and twenty monetary unit notes, because it was thought that enormous denominations would produce an amendment shortage throughout the shift. Except a couple of in Italia, most different ATMs worked for sure. Despite the very fact that the majority Europeans unremarkably use cards, it had been expected that in the initial amount, folks can use additional bank notes.

Despite of these preparations, several countries are still allowable their present currency to stay in circulation for nearly 2 months. The EU example shows that what quantity advance preparation is needed if we tend to were longing for the flourishing and convenient shift to new currency notes.

After 10 days of conclusion woes, any talk 'limited inconvenience' appearance shallow. The knowledge campaign by the govt. is also helpful to prevent panic among voters. However, media management are of very little facilitate as virtually each national has his or her own expertise with banks, ATMs and markets.

People are currently gear train up for fewer economic activities for succeeding few months. Some delayed economic activities could pass when a niche of a couple of months. However, the loss of different economic activities can be permanent. It'll have its own implications for client expectations, GDP figures, and revenue assortment then on.

After 10 days, it's become clear that our economic system is solely not ready for this huge shift. Thus either we tend to look ahead to succeeding few months for things to become

moderately traditional, whereas the general public continues to suffer. Or the govt. ought to assume seriously of extending exemptions for the employment of recent currency to as several sectors as potential for succeeding few months. With this, we tend to might not be ready to accomplish the government's supposed objectives regarding black cash, terror funding and counterfeit currency. However, this might still be an improved state of affairs than the turmoil we tend to square measure in currently. [11]

In 1982, so as to cut back evasion, curb corruption and manage liquidity, Ghana demonetized its fifty Ghanaian monetary unit currency note. The move backfired, with the general public losing religion within the industry and shift over to physical assets and foreign currency.

2) Prof. R. Thakur

A better resolution would be to shift the balance of economic decision-making removed from the state to companies and consumers; change, rationalize and cut back taxes; cut rules and curtail officials' discretionary powers; eliminate loopholes; and widen the tax internet.

A major cause for the persistence of financial condition and also the growth of corruption in India is regulators and tax inspectors who harass entrepreneurs at each rung of economic activity thanks to the maze of rules and also the thickets of bureaucratic procedure. Shock treatment while not institutional transformation enlarges government whereas minimizing governance; additional government equals additional corruption. Ending cements the Indian government's name for capricious and capricious economic actions.

Politically, the choice has bolstered Modi's image as a robust and decisive leader ready to require daring and hard selections within the country's interests. It might clear political rivals of considerable money assets for fighting the forthcoming elections in province, India's most thickly settled state.

On the political drawback, it's hit the lavish expenditure wedding season. The ruling party's main political base includes wholesale and retail traders who deal for the most part in money. Their businesses are gutted. What number marginal little businesses can survive the loss of a week or fortnight's sales and income?

Foreign tourists were caught short and most easily don't have the time or patience to square in line for long hours for minor sums of cash. A considerable proportion of the 25-million-strong Indian diasporas is probably going to own \$100 to \$300 within the high-denomination rupees as convenient chump change on arrival in India. For these teams the shock treatment amounts to a minor inconvenience instead of a serious hardship. However many million gently irritated individuals among a country's presumably overseas goodwill ambassadors isn't to be unnoticed.

Governance pathology is that the failure to inform friends from foes and a stubborn refusal to concentrate to investor voices from individuals of goodwill with the requisite experience. Instead the government's default mode is to attack any criticism as somehow anti-national or pro-corruption. [12]

E. Reactions from the World Media

1) The Chinese media

The Chinese media has offered its appreciation and recommendation on PM Modi's advance on corruption. They need known as it a "bold and decisive step", however expressed that it's not enough. They believe that "delivering a corruption free country needs quite forbiddance currency notes. The key ought to be reforming systems." Having

proscribed its own share of corruption, China urges Asian country to figure towards making a clear system.

2) BBC

BBC is of the opinion that PM Modi's theme to curb corruption isn't purposeful. Criticizing the move, they need discovered that the initiative is "mired in confusion" which the result of the money offer is unclear. It's additionally unsure if it'll take away a substantial quantity of money in circulation. They need additionally expressed concern concerning the impact of this strike on corruption in rural Asian country. Expressing concern over another black market that might arise, they explain, "Will they still use the recent notes or can 'a black market in black notes' emerge?"

3) The freelance

The freelance, one in all Singapore's leading newspapers has reported that PM Modi has force a "Lee Kuan Yew" in an endeavor to eradicate corruption. In their article, they categorical however Modi's set up resemble that of Singapore's initial Prime Minister, the late Lee Kuan Yew. Lee Kuan Yew, World Health Organization served the Singaporean government for up to 3 decades, tried to fight political corruption between the years 1986 and 1994.

4) The Kuwait Times

The quandary of expatriates was expressed within the Kuwait Times. They mention in a piece that the result of the conclusion "has caught several Indian expatriates short in Kuwait as cash changes refuse to simply accept the currency." Kuwait is home to around eighty,00,000 expatriates, and as per current practices, the non-resident Indians (NRIs) hold on Rs twenty five,000 that could be a legal title to satisfy their immediate needs after they travel in and out of the country. Many folks area unit left with some hefty sums of cash that they notice not possible to exchange before the point given by the govt.

5) Forbes

Calling it a "clever plan", Forbes expresses that the "note switch seems to be operating." They mention that \$30 billion in rupees was deposited in banks. They additionally appear to be optimistic towards the initiative despite opposition from Arvind Kejriwal. [13]

F. World Bank's Reaction

The World Bank CEO's appreciation for the eight Gregorian calendar month move that illegal Rs500 and Rs1,000 bills, comes once the International fund same in Gregorian calendar month that it supported India's efforts to fight corruption through currency management measures.

Georgieva compared the move to it of the EU Union that is additionally phasing out high denomination bills however over an extended amount of your time.

"While demonetization has, within the short term, created some impact on businesses addicted to money, within the long run the impact are positive. The reforms India is targeting area unit profound," she said.

She conjointly same the government's money inclusion programme alongside the move towards digital payments and direct transfer of subsidies can facilitate the poor.

Georgieva, United Nations agency was in India for 2 days, cosmopolitan on a neighborhood train in city and visited the world's biggest slum in Dharavi. She same she found that folks were desperate to get a much better life and were willing to pay more for improved services. Georgieva conjointly appreciated the competition among states to boost simple doing business. "India is that the bright spot in today's world

economy and it's visible within the country's performance and a lot of thus within the aspirations of the individuals here," she said.

"Our growth projection for India for this year is seven-member. The signs are positive with the reform method afoot and GST expected to be enforced before long." [14]

The World Bank has downgraded the Indian economy's growth forecast as sharp falls within the country's automobile and realty sales flagged the short impact of recalling India's two most-used bank notes.

The Washington-based institution foreseen India's economy would grow by a "still robust" seven-member within the yr to March 2017 – a 0.6% drop from its earlier forecast however still the quickest rate of any major economy within the world.

It attributes the autumn to November's call to recall all 1,000 and 500 rupee currency bills from circulation, a surprise ending move meant to remove nontaxable wealth, hasten the conversion of India's economy and disrupt terrorist and different criminal networks.

"Continued tailwinds from low oil costs and solid agricultural output were partially offset by challenges related to the withdrawal of an oversized volume of currency in circulation and later replacement with new notes," the planet Bank same on Wed.

Demonetization has suffocated the Brobdingnagian informal economy that employs up to eightieth of Indians; however the planet Bank same the impact of the policy was doubtless to be short term. "India is anticipated to regain its momentum, with growth rising to seven.6% in yr 2018-19 and strengthening to seven.8% in yr 2019-20," the bank same.

Automobile industry knowledge conjointly discharged on Wed showed the most important fall in sales in sixteen years. Nearly 300,000 fewer vehicles were purchased last month than in Gregorian calendar month 2015, a drop of nineteen, in line with the Society of Indian Automobile makers.

Sales of two-wheelers – that need less work to shop for and are a lot of well-liked in rural areas, thus area unit a lot of doubtless to be bought in money – fell by twenty second, the steepest rate since Siam began collection knowledge in 1997.

Property sales conjointly came to an entire standstill, in line with a report by property consultants Knight Frank India. Sales fell by four hundred and forty yards across eight major Indian cities between Oct and Gregorian calendar month 2016, compared with identical amount in 2015, the report same.

Delhi was notably badly hit, with sales within the capital slumping by quite five hundredth, and seventy three fewer new residential developments being launched than within the half-moon of 2015. "The impact of demonetization on all segments of the important estate sector across all markets has been fairly brutal to mention the smallest amount," same Shishir Baijal, the chairman of Knight Frank India.

Speaking at the colourful Gujarat summit on Wed, the Indian government minister, Arun Jaitley, continued to defend demonetization, linking the policy to the products and services tax the govt. is getting to introduce in Gregorian calendar month. "The combination of a lot of digitized economy with a lot of economical legal system ... can build our economy look abundant cleaner and greater," he said.

Jaitley same the rupee recall was "a major step toward integration of informal economy with the lot of formal economy". He said: "This it goes to extend the transactions that area unit coated inside the banking industry, transactions which can result in higher revenue within the future." [15]

II. POSITIVE IMPACT

Strength of black money is eliminated from the economy. This cash may be spent by Indian government for the event of country.

- Post-demonetization, Indian government blocked several routes for black cash formation.
- With multiplied transparency, trust on Indian Economy is multiplied. Thereby foreign investments poured in.
- Amid the fears of state moves, most are currently able to pay the taxes. Thence additional revenue for Indian government.
- Due to the serious usage of money transactions, informal sector is that the worst hit by conclusion move. Although it suffered initially, several informal organizations area unit currently turning into formal organizations, which implies additional transparency and additional taxes for Indian Economy.
- Demonetization move inspired cashless transactions that may be a boost to Economy.
- As folks are additional doubtless to stay their cash in banks, savings are going to be multiplied.
- With more cash in banks, loans are going to be offered to additional folks. With multiplied loans, banks are going to be benefited by interests.

III. NEGATIVE IMPACT

- GDP growth was earlier calculable as 7.8%. Post-demonetization, estimates are down to 7.1%.
- Agriculture sector, tiny and medium scale businesses and informal sectors are the worst hit by ending. It takes plenty of your time for them to pass though the losses. This features a negative result on Economy.
- There isn't any guarantee that ending move can flip Bharat into a cashless economy.
- Consumer demand was hit by ending; thence retail inflation fell to 3.17% – a multi year low. With this, growth of economy can holdup.

IV. CONCLUSION

Though the GDP growth can get hit for the year 2017, the result of conclusion move in conjunction with policies like Digital India, Benami Act, and cap on money transactions can spur GDP growth within the returning years. Ending of recent currency notes certainly has had some positive impact like reducing the income to terror organizations, activity of counterfeit currency infrastructure, higher tax and indirect taxation, boost to digital economy. However, it's return at an enormous social and economic value. The prices are calculable at Rs 1.28 lakh crore to the economy for the 50-day period of time until the top of depositing period of recent currency. This includes a price of Rs 17,000 crore towards the govt. and also the tally for implementing the ending method in India. Demonetization may be a one-time event and cannot have a lot of long run result. It alone isn't adequate to counter black cash and corruption within the country; rather different measures are additional crucial like transferrable the offshore tax evaders to book whose names figure within the Panama papers, raid on benami properties, creating donations to political parties hospitable public scrutiny and creating it necessary for all donations higher than Rs 2000 to political

parties and spiritual places to be through digital suggests that solely.

This entire exercise appeared additional sort of an area bombing than a strike wherever the overwhelming majority of honest and law enduring voters had to endure terrible hardships so as to catch the few black sheep who have hoarded black money and who additionally managed to convert their black financial gain into white.

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