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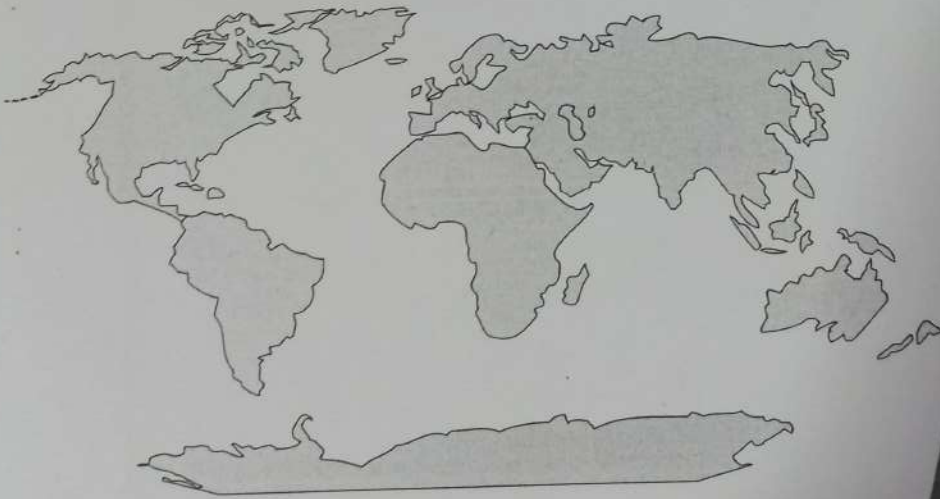
NATIONAL CONFERENCE

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DEMONETIZATION: IMPACT ON THE INDIAN ECONOMY

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ABSTRACTS

Demonetization mean to cancellation of a particular form of currency from economy. "The RBI will issue Two thousand rupee notes and new notes of Five hundred rupees which will be placed in circulation from 10th November 2016 Notes of one hundred, fifty twenty, ten, five, two and one rupee will remain legal tender and will remain unaffected by this decision. This measure has been taken by the PM in an attempt to address there solve against corruption, black money and counterfeit notes. This move is expected to cleanse the formal economic system and discard black money from the same." This paper highlights the impact of demonetization on Indian economy.

Keywords: Demonetization, Black Money, Corruption, Indian economy, Lower inflation

OBJECTIVES

The main objectives of this paper are to study the impact of demonization on 8th November 2016 by the Modi government on Indian economy.

METHODOLOGY

The paper is based on the secondary data information collected from form different books, journals, newspapers and relevant websites in order to make the study more effective. Information Data is analyzed and put into the points that to clearly know the facts in the means of list. The study attempts to know the effects of demonetization on Indian economy.

"Money is the life blood of every economy. With the growth of industrialization and mankind, the needs of human beings increased. In order to fulfill humans unlimited wants barter system emerged. But over a period of time, the invention of money became a strong pillar to build an economy. Money exchange appears to be more convenient than barter because it obviates the "double coincidence of wants" and is capable of sustaining relatively complex economy."

E.Kamatchi Muthulakshmi, Dr. G. Kalaimani

INTRODUCTION

Prof J. C. Sandesara

The dictionary meaning of DEMONETIZE is "To deprive (a metal) of its capacity as a monetary standard" or "To withdraw from use as currency" Money is the life blood of every economy. "In popular parlance, the unofficial economy goes by the name of black money and the official of white money. Black and white are also variously substituted by number two and number one, unaccounted and accounted, unreported and reported, unrecorded and recorded and so on..."

THE MAIN OBJECTIVES OF DEMONETIZATION ARE

1. To eradicate black money
2. To remove counterfeit currency
3. To fight against terrorism
4. To stop money laundering activities

IMPACT OF DEMONETIZATION

1. The black money and corruption

The biggest objective of demonetization is described as fighting black money. Government of India has taken this decision that black money will be taken out of Indian System. This will disclose up to Rs. 4.6 lakh crore in black money. But the effectiveness of demonetization against black money depends upon the follow-up and supportive measures were made by the Government.

2. Real estate

Indian Housing sector itself contributes to 5-6% of country's GDP and this sector owing to its behavior of huge cash dealings is bound to face major challenges in near future. Steps like implementation of RERA has already boosted the confidence of middle class buyers looking for residential purchase more as a home rather than cash churning mixers as by the previous real estate mafias.

There will be a limit on withdrawal: Rs. 10,000 per day and Rs. 20,000 per week.

This limit will be increased in the coming days.

Exchange old notes of Rs. 500 or Rs. 1000 at any bank, head post office or sub post office while showing ID proof.

The limit for this is Rs. 4000 up to 24th November. No restriction of any kind on non-cash payments by cheques, demand drafts, debit or credit cards and electronic fund transfer.

On 9th November and in some places on 10th November also ATMs will not work. In the first few days, there will be a limit of Rs. 2000 per day per card.

This will be raised to Rs. 4000 later.

Source: Finance Ministry Website

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