

## **A META ANALYTICAL STUDY ON IMPACT OF DEMONETISATION IN INDIA: A PUBLIC POLICY MANAGEMENT PERSPECTIVE**

**Prof.Dr.C.Karthikeyan** \*

**Prof Pious Thomas** \*\*

---

**Abstract:** 'Demonetization' was a shocker to Indians, on the red letter day of 08 Nov 2016. Common man could not understand the “demonetized” shocker for a while, and could not digest the “Demonetization act of stripping two different legal tender units of currencies and the most prominently circulated one the INR 500 Rupee Note and INR 1000 Rupee Note. These units of its status as legal tender were removed overnight. Demonetization is necessary whenever there is a change of national currency. The old unit of currency must be retired and replaced with a new currency unit. There are multiple reasons why nations demonetize their local units of currency. Some reasons include to combat inflation, to combat corruption, and to discourage a cash system. The process of demonetization involves either introducing new notes or coins of the same currency or completely replacing the old currency with new currency. Demonetization technically is a liquidity shock; a sudden stop in terms of currency availability. It creates a situation where lack of currencies jams consumption, investment, production, employment etc. In this context, the exercise may produce following short term/long term/, consumption/investment, welfare/growth impacts on Indian economy. The intensity of demonetization effects clearly depends upon the duration of the liquidity shocks. Following are the main impacts.

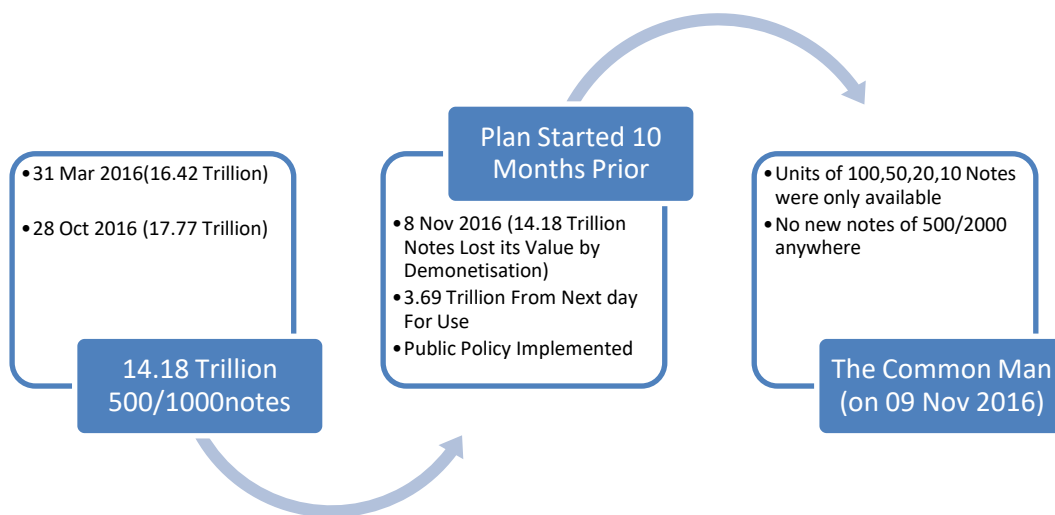
**Keywords:** Demonetisation; Black money; Public Policy; Ministry; Positivity; Economy; Indian Mindset.

---

\* **Director- Adithya School of Business, Adithya Institute of Technology, Coimbatore, Affiliated to Anna University, Chennai, Tamilnadu**

\*\* **Professor, Christ University Bangalore**

**Introduction:** In 2016, the Indian government decided to demonetize two biggest denomination notes all **INR 500 (US\$7.40)** and **INR 1,000 (US\$15)** banknotes which accounted for 86% of the country's cash circulation. The intention and the immediate goal to eradicate counterfeit currency is to put up a fight against, tax evasion, black money, money laundering and terrorist financing activities, with a larger aim of bringing Indian transactions to cashless economy. On the previous occasions of the demonetisation by the Indian government in 1946 and 1978 the aim was similar, the ultimate goal was to combat "black money" held outside the formal economic system. A longitudinal study highlights that in 1946, the pre-independence government of India tried demonetisation to penalize Indian businesses who were allies in World War II. Similar demonetisation in 1978, the Indian (coalition) government demonetised banknotes of 1000, 5000 and 10,000 rupees, to fight black money. The end result was not clear to neither public nor the government. The Central Board of Direct Taxes in 2012 was not in favour of demonetisation, stating that demonetisation can't tackle black money or economy, since its actual form is benami properties, bullion and jewellery. It stated that only 6% or less of their wealth as cash is kept as black money and rest as property. On 28 October 2016 money circulation in India was **INR 17.77 trillion (US\$260 billion)** and report of Reserve Bank of India (RBI) of 31 March 2016 stated that total notes in circulation valued to **INR 16.42 trillion (US\$240 billion)** of which nearly 86% (around INR 14.18 trillion (US\$210 billion)) were INR 500 and INR 1,000 banknotes. In terms of volume, the report stated that 24% (around 22.03 billion) of the total 90266 million banknotes were in circulation.



**Figure: 1: The Perplexing Spiral for the Common Man on Public Policy (Demonetisation of 500/1000 Notes)**

**Aims of Demonetisation:**

**Aim One:** The strategy planned was making the larger denomination notes worthless, through the government expected the black money gotten from parallel cash systems, to convert the money at a bank which is by law required to acquire tax information from the entity.

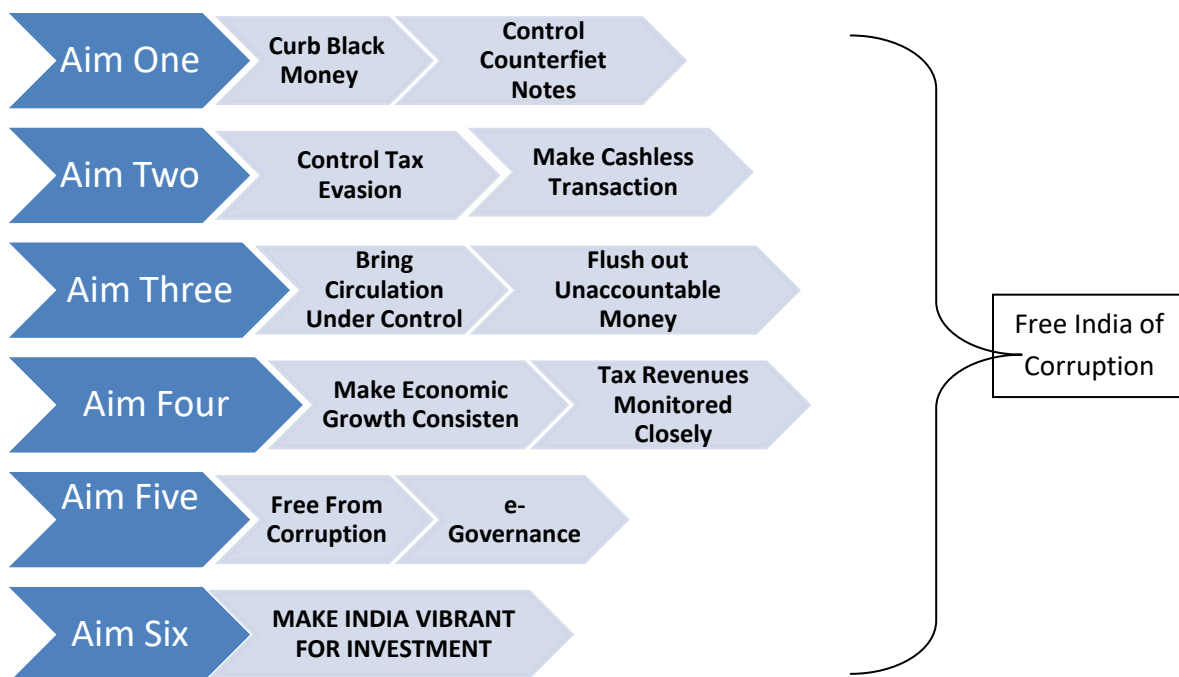
**Aim Two:** To bring the Indian business transactions into cashless mode, so that every moment of money is monitored by the authority.

**Aim Three:** To bring the circulation of money under control and flush the unaccountable black currencies and its values out of the system.

**Aim Four:** To make economic growth consistent with transparency in economic activities of the nation and there by the tax revenues are utilised correctly.

**Aim Five:** To make common man free from corruption, get access to public utilities, get all the government services electronically and make every citizen to become cashless.

**Aim Six:** To make India a vibrant destinations for Influx of investment and hassle free nation to promote positive growth in all sectors.



**Figure:2: The Benefit Layer of Demonetisation as a Public Policy Conundrum: Designed by Prof Dr.C.Karthikeyan**

**Objectives of the Study:**

- (i) To evaluate whether the aims of demonetisation policy as said above would come true and the intended progress is felt.**
- (ii) To examine the parallel impact on the common man on the public policy of demonetisation**
- (iii) To examine the Impact of the Policy on Informal Sectors in India.**
- (iv) To evaluate the Impact of the public policy on Demonetisation.**
- (v) To analyse the level of cashless transactions in all the sectors of Indian Economy.**

**Methodology:** Meta Analytical and Conceptual analysis with longitudinal secondary datas of various authentic sources.

**Data:** Secondary Data and Literature Reviews of Previous Research

**Scope:** To spread awareness on the importance of understanding the impact of Public Policy Management.

**Limitations:** The period of study is for the past four months from **08 Nov 16 to 08 Feb 2017, with secondary sources of data.** The geographical area is Pan India and only observable evidences and data procured from reliable government sources could be used for justification.

**The Curtain Raiser;** On 8 November 2016, the Prime Minister of India, the demonetisation of all INR 500 (US\$7.40) and INR 1,000 (US\$15) banknotes of the Mahatma Gandhi Series. The strategy was to crack down on the use of illicit and counterfeit cash to fund illegal activity and terrorism. The announcement was a shocker and the prolonged cash shortages in the weeks that followed disturbed the Psyche of the whole country to a spin and created rampant disruption. The positivity among the common public trolled and specially people of the rural economy, felt threatened on the policy decision was heavily criticized as poorly planned and unfair, and was met with protests, litigation, and strikes.

**Objective: (i) To evaluate whether the aims of demonetisation policy as said above would come true and the intended progress is felt.**

**Aim One:** The strategy planned was making the larger denomination notes worthless, through the government expected the black money gotten from parallel cash systems, to convert the money at a bank which is by law required to acquire tax information from the entity. The stock indices of India crashed the day after the announcement and as aftermath the country faced severe cash shortages with severe detrimental effects on the common man's life across the economy since every transaction came to a standstill. The banks could not serve the people seeking to exchange their bank notes, and went on to put people on lengthy queues despite the banks served its customers 24/7. The insurgency like situation created panic and psychological trauma to people of daily wages and other lower middle class economy, and people even collapsed in the long queues. Seriously ill people in queues died down in a fit of rush to exchange cash which came in for heavy criticism by the opposition parties, leading to debates in both houses of parliament. The economists in India predicted that this public policy is reducing the country's GDP and industrial production. When the movement of cash mostly on high value notes that were demonetized were no more of value and every sector tumbled for few days, and when the cash crunch was beyond control, well known celebrated economists across the world also expressed their concern on the situation. Those who are illiterate with no access to banking facilities were hit by such diversionary measures. A declaration by the Government of India on Income Declaration Scheme, till 30 September 2016, for undeclared assets a penalty of 45% thereafter though were satisfactory but was not formidable. **Immediate Impact: Heavy Deflation:** Initially heavy deflation trigger will persist as declaration of the money will be delayed as Govt/Income Tax Dept will counter on the legitimacy of their income, which curbs circulation in the economy, and in turn leading to deflation. Deflation increases the value of money, as the total money supply goes down despite commodities and things available in the market remain stable along side making gold prices, stocks & commodities to come down. **The trigger from deflation to Inflation: Legal deposits of cash,** legally earned, getting deposited in the bank which increases the banks for more lending. Credit (loans) will become easier and interest rates may come down. More loans given out increases broad money supply and creates inflation in sojourn of time. Deflation and Inflation would balance in couple of months. **The Prelude to demonetisation:** The plan to demonetise the INR 500 and INR1000 bank notes

began six to ten months prior, and was kept highly confidential with only about ten people aware of it completely. The logistical processes and preparations for printing the new INR 500 and INR 2000 bank notes began in early-May. The cabinet was informed about the demonetisation on 8 November 2016 in a meeting called by the Prime Minister of India Narendra Modi which was followed by Modi's public announcement about the demonetisation in a televised address. **The Hidden Purpose:** The RBI governor, and Economic Affairs secretary, clarified the purpose of the action was to fight terrorism funded by counterfeit notes. The supply of notes of all denominations had increased by 40 percent between 2011 and 2016, the INR 500 and 1,000 banknotes increased by 76 percent and 109 percent, respectively, paving way to counterfeit supply and other fraudulent transactions easier, like terrorist funding and hawala transactions, to fund terrorist activities against India which the demonetisation process thwarted a counter-terrorism purpose.

### The Beginning of Common Man's Problem:

## Currency Shock

After demonetization put over 85% of cash out of circulation, re-injection of liquidity into the system has been slow, hurting both formal and informal sectors

TABLE 1:  
The ratio of key monetary variables relative to GDP at current prices

	Currency/GDP	M3/GDP	Money multiplier
2011-12	11.09	79.77	5.05
2012-13	10.91	79.48	5.4
2013-14	10.6	79.68	5.64
2014-15	10.56	80.49	5.73
2015-16	10.86	81.98	5.66

(in %)

GDP: Gross Domestic Product

TABLE 2:  
Rate of growth of GVA, savings and capital formation in terms of institutions (average of the growth rates for 2011-15)

	Gross value added	Gross savings	Gross capital formation
<b>Formal or organized sectors</b>			
Public non-financial corps	4.99	-1.32	3.06
Private non-financial corps	10.71	18.26	11.36
Public financial corps	6.26	-0.52	13.84
Private financial corps	9.56	13.26	0.91
Core government	9.55	-4.48	14.25
<b>Informal sector</b>			
Household sector	8.62	3.61	-0.18
<b>Overall economy</b>	9.07	7.99	6.13
<b>Share of informal sector</b>	45.41	63.96	39.43

(in %)

Source: Reserve Bank of India and ministry of statistics and programme implementation

### Figure: 3: The shocker: Source: RBI

**The Knee Jerking Reactions and Problems were:** The routine was stumbling and the worst being the job of replacing and cost of replacing the 500 and 1000 Rs notes. The common man felt very difficult as more than half the population were not well versed with the card transactions. The move deeply impacted the working sections of society: drivers, maids, cooks,

electricians, plumbers and it included everyone who provided services in the informal sector and depends on monthly or bi-monthly cash payments. Starting from a very basic Tea Shop Owner who was suppose to leave his business and stand in a queue to deposit these notes in bank? Never anyone were confident that the note they had is a fake one.

**Government ordinance:** The Specified Bank Notes (Cessation of Liabilities) Ordinance, 2016 issued by Government of India on 28 December 2016 ceasing the liability of the government for the banned bank notes. The ordinance further imposed a fine upto INR 10,000 or five times the amount of the face value of the bank notes, whichever is higher, for people transacting with them after 8 November 2016 or holding more than ten of them after 30 December 2016 added the problems to the common man despite allowing usage the same at petrol, CNG and gas stations, government hospitals, railway and airline booking counters, state-government recognised dairies and ration stores, and crematoriums were allowed to accept the banned INR500 and INR1,000 bank notes until December 2, 2017. **Exchange of old notes:** The RBI stipulations like fifty days to deposit the demonetised banknotes as credit in bank accounts exchange limits upto a limit that varied over the days, and exchange of banknotes getting abruptly stopped from 25 November 2016 were the exchange problems. **The Cost of New Notes:** If all this additional money (a spectacular Rs.6.666 trillion) had to be printed using Rs.100 notes, it would cost RBI about Rs.11,900 crore, which is more than a four-fold increase. This is without taking into consideration the increased costs of operating ATMs (since they would need to be refilled more often), and of handling money in general. Scrapping Rs500, Rs1000 notes a costly idea.

### **The Streamlining of Black and White Money**

Up to 97 percent of the demonetised bank notes have been deposited into banks which have received a total of INR 14.97 trillion (\$220 billion) as of December 30 out of the INR 15.4 trillion that was demonetised. This is against the government's initial estimate that INR 3 trillion would not return to the banking system. Of the INR 15.4 trillion demonetised in the form of INR 500 and INR1000 bank notes of the Mahatma Gandhi Series, INR 9.2 trillion in the form of INR 500 and INR 2000 bank notes of the Mahatma Gandhi New Series has been recirculated as of 10 January 2017, two months after the demonetisation. **Withdrawal limits:** Cash withdrawals from bank accounts were restricted to INR 10,000 per day and INR 20,000 per week per account

from 10 to 13 November. This limit was increased to INR 24,000 per week from 14 November 2016. A daily limit on withdrawals from ATMs was also imposed varying from INR 2,000 per day till 14 November and INR 2,500 per day till 31 December. This limit was increased to INR 4,500 per day from January 1, and again to INR 10,000 from January 16, 2017. Limits placed vide the circulars cited above on cash withdrawals from Current accounts/ Cash credit accounts/ Overdraft accounts stand withdrawn with immediate effect. The limits on Savings Bank accounts will continue for the present and are under consideration for withdrawal in the near future. Limits vide the circulars cited above placed on cash withdrawals from ATMs stand withdrawn from February 01, 2017. However, banks may, at their discretion, have their own operating limits as was the case before November 8, 2016, subject to 2 (ii) above. Under the revised guidelines issued on 17 November 2016, families were allowed to withdraw ₹250,000 for wedding expenses from one account provided it was KYC compliant. The rules were also changed for farmers who are permitted to withdraw INR 25,000 per week from their accounts against crop loans.

**The Politics of Policy Implementation: Prior leakage of information:** A fortnight before the official announcement, a news report in the Hindi daily *Dainik Jagran* quoting RBI sources mentioned about the coming release of new 2000 rupee note alongside withdrawal of 500 and 1000 rupee notes. Similar news came in *The Hindu Business Line* on 21 October 2016 which also mentions about coming 2000 rupee note and about possible withdrawal of 500 and 1000 rupee notes. A businessman reportedly admitted in an interview that he had received prior warning of the impending demonetisation from a source in the government, and that he had sufficient time to convert most of his money into smaller denominations. The chairman of the State Bank of India had also openly spoken in April 2016 about the possibility of demonetisation of INR 500 and INR 1000 notes. A BJP MLA from Rajasthan, Bhawani Singh Rajawat, claimed in a video that 'Ambani and Adani' were informed about the demonetisation, and made arrangements. However, he later said that it was an off-the-record conversation, and officially denied the comments. **Criticism:** Nobel laureate Indian economist called it "despotic action", former Senior Vice-President and Chief Economist of the World Bank, called it a 'major mistake' and said that the 'damage' is likely to be much greater than any possible benefits. Chief Statistician and Planning Commission called it a "hollow move" as it had no purported goals of



tackling black money or fake currency. Business Standard stated demonetisation 'looks like a bad idea, badly executed on the basis of some half-baked notions'. Steve Forbes described the move as 'Sickening And Immoral' and stated what India has done is commit a massive theft of people's property without even the pretense of due process, and criticised it as a shocking move for a democratically elected government. Nobel laureate Paul Krugman said that it is difficult to see gains from demonetisation, while there may be significant costs to it. New York Times stated the demonetisation was "atrociously planned" and that it did not appear to have combatted black money. The Guardian stated that demonetisation has brought havoc to India. The Harvard Business Review called it a case study in poor policy and even poorer execution. **Sudden Impact Due to Demonetisation: Impact of Shortage of cash everywhere:** Cash shortage due to demonetisation impacted badly on the people and the underprepared banking sector could not withstand or support the people suffering due to difficulties exchanging them due to endless lines outside banks. The ATMs were not sufficient to render services and ran dry or non-functional. Violence, with grievous injury, the bank premises and ATMs, shop owners refused to accept INR 500 banknotes. **Deaths; aged and sick people while in queue** died and were mainly attributed to lack of medical help due to refusal of old banknotes by hospitals. Death toll across India due to demonetisation touched almost a staggering 33 and by the end of the year, opposition leaders claimed that over 100 people had died due to demonetisation. **Stock market crash: Trickle down effect of** demonetisation hit the BSE SENSEX, the crash was but inevitable, nearly 1,689 points and NIFTY 50 plunged by over 541 points. By the end of the intraday trading session on 15 November 2016, the BSE SENSEX index was lower by 565 points and the NIFTY 50 index was below 8100 intraday. **Logistical movements like transportation was a major hit: halting vehicles:** Approximately 800,000 truck drivers and 400,000 trucks stranded at major highways across India with toll junctions across highways also saw long queues as toll plaza operators refused the old banknotes. **Impact on Agriculture:** Indian agriculture sector, that is cash dependent (raw cash), was severely impacted with farmers going dry on hard cash. The logistics for agriculture in rural India is dependent on hard cash as purchase of seeds, fertilisers and pesticides were indispensable due to plantation of rabi crops sown around mid-November. The district cooperative central banks were cash stripped and were ordered not to accept or exchange the demonetised banknotes. **Dumping of agricultural produce:** The demonetisation led to unavailability of cash to pay for food products.

The reduction in demand that arose in turn led to a crash in the prices of crops. Farmers were unable to recover even the costs of transportation from their fields to the market from the low prices offered. The prices dropped as low as 50 paise per kilo for tomatoes and onions. This forced the farmers across the country to dump their products in desperation. Some farmers resorted to burying unsold vegetables.<sup>1</sup> Agricultural produce such as vegetables, foodgrains, sugarcane, milk and eggs were dumped on roads. Some farmers dumped their produce in protest against the government.

**The Fight Back of the Indian Economic Sectors: The fight back of the Banking Sector: The historic first four days:** Knee Jerk reaction from the banking sector for the historic first four days post the policy of demonetisation 3 trillion (US\$45 billion) in the form of old INR 500 and INR 1,000 banknotes were deposited in the banking system and about INR 500 billion (US\$7.4 billion) had been dispensed via withdrawals from bank accounts, ATMs as well as exchanges over the bank counters. These four days made the banks to work on about 180 million transactions and approximately 300 billion (US\$4.5 billion) came back into circulation of banking spiral. A metamorphic spike in the usage of debit card and credit card post demonetisation became staggering and generated a positivity among the citizens, and the banks reported deposits of demonetised banknotes worth INR 8.45 trillion (US\$130 billion) (exchange of ₹339.48 billion (US\$5.0 billion) and deposits of INR 8.11 trillion (US\$120 billion)). During this period, an amount of INR 2.16 lakh crore (US\$32 billion) historic withdrawals by people from their accounts. **Business:** The cigarette sales across India fell to 30–40%, and E-commerce companies made 30% decline in cash on delivery (COD) orders. The e-commerce companies moved further the impetus to an increase in digital payments and brought a decline in COD returns, simultaneously increasing demand for point of sales (POS) or card swipe machines. E-payment options like PayTM and Instamojo Payment Gateway, PayUMoney and Pine Labs, the demand for its POS machines doubled after the decision. The debit card transactions rose by 108% and credit card transactions by 60% post the historic policy implementation. **Confidence and Convincing aftermath on GDP growth rate:** Global analysts forecasts India's GDP to be US\$2.25 trillion, hence, each 1 per cent reduction in growth rate represents a shortfall of US\$22.5 billion (Rs. 1.54 lakh crores) for the Indian economy. **Tremors in industrial output: The obvious;** the reduction in industrial output hit by the cash crisis catapulted the Purchasing

Managers' Index (PMI) to 46.7 in November from 54.5 in October, making it a best reduction in three years. A reading above 50 indicates growth and a reading below shows contraction. The PMI report recorded inflation in November was due to shortage in money supply. The growth in eight core sectors such as cement, steel and refinery products, which constitute 38% of the Index of Industrial Production (IIP), was only to 4.9 percent in November as compared with 6.6 percent in October. **The government action on Income tax raids and cash seizures:** The Finance Ministry stepped up the revenue intelligence agencies for crackdown on forex traders, hawala operators and jewellers besides tracking movement of demonetised currency notes. The Prime Minister's Office (PMO) and the Prime Minister himself were directly coordinating the raids conducted by the Income Tax, Enforcement Directorate (ED) and other agencies. The PMO received around 700 calls on black money and it directly forwarded the information to various law enforcement agencies for further action. Income Tax departments raided various illegal tax-evasive businesses in Delhi, Mumbai, Chandigarh, Ludhiana and other cities that traded with demonetised currency. The Enforcement Directorate issued several FEMA notices to forex and gold traders. Large sum of cash in defunct notes were seized in different parts of the country. INR 4.4 million (US\$65,000) was seized and the Income Tax department detected over INR 4,172 crore of un-disclosed income and seized new notes worth INR 105 crore as part of its country-wide operations. The department carried out a total of 983 search, survey and enquiry operations under the provisions of the Income Tax Act and has issued 5,027 notices to various entities on charges of tax evasion and hawala-like dealings. The department also seized cash and jewellery worth over INR 549 crore out of which the new currency seized (majority of them INR 2000 notes) is valued at about INR 105 crore. The department also referred a total of 477 cases to other agencies like the CBI and the Enforcement Directorate (ED) to probe other financial crimes like money laundering, disproportionate assets and corruption. **Seizures of INR 2000 notes:** The cash in the form of new notes were seized all over the country after the demonetisation. As of December 2016, over 4 crore in new banknotes of INR 2000 were seized. The government is taking steps to bring the siezed money into the mainstream as soon as possible to ease out the cash problem. Earlier, agencies kept all seized material, including cash seizures, in their strong rooms as evidence till the case was adjudicated by the courts. The seized money was then deposited into the Consolidated Fund of India. **Railways:** The Indian Railways

did not have the option to make payment with cards at the counters now the government has taken steps to make card payment options available at railway counters in the country.

**The Negative Spiral against the Economic Policy of Demonetisation: The evasion attempts started off like Gold purchases:** Post demonetisation the sales of gold increased 20 to 30% premium surging the price as much as INR 45,000 (US\$670) from the ruling price of INR 31,900 (US\$470) per 10 grams (0.35 oz). Still the purchase was unexpectedly high. **Donations in temples:** In cash collection boxes in temples and gurudwaras discovered cash worth INR 4.4 million (US\$65,000) from the temple hundi in the form of defunct notes. **Multiple bank transactions:** The incidence of multiple transactions at different banks to exchange large amounts of banned currency at banks were done and immediately the government took to other measures proposed to ensure that the exchange transactions are carried out only once by each person. **The multiplicity in Railway bookings:** Indian Railways authorities observed that the booking tickets particularly in classes 1A and 2A for the longest distance possible, almost 27,237 passengers had booked tickets in 1A and 69,950 in 2A to rotate the unaccounted money, but the Railways Ministry and the Railway Board responded swiftly and decided that cancellation and refund of tickets of value INR 10,000 and above will not be allowed by any means involving cash. The payment can only be through cheque/electronic payment. Tickets above INR 10,000 can be refunded by filing ticket deposit receipt only on surrendering the original ticket. A copy of the PAN card must be submitted for any cash transaction above INR 50,000. The railway claimed that since the Railway Board on 10 November imposed a number of restrictions to book and cancel tickets, the number of people booking 1A and 2A tickets came down. **Municipal and local tax payments:** The trickle down effect resulted in revenue collections of the local civic bodies jumped. To about INR 1.6 billion (US\$24 million) in cash payments of outstanding and advance taxes, within 4 days. The tax collection by local bodies have surged over 260% and more than 15000 crore more after 14 days of demonetization. The total indirect tax collection rose to 14.2% only in the month of December according to Finance Minister. **Backdated accounting:** The Enforcement Directorate raided several forex establishments making back dated entries. Money laundering using backdated accounting was carried out by co-operative banks, jewellers, sellers of iPhones, and several other businesses.

**Objective (ii) : To examine the parallel impact on the common man on the public policy of demonetisation:** Demonetization technically is a liquidity shock and a stop for currency availability. This situation of lack of currencies interrupts consumption, investment, production, employment etc. The sufferings due to impact usually is short term depends upon the duration of the liquidity shocks. Following short term impact can be felt: **Liquidity crunch (short term effect):** liquidity shock due to lack of flow of hard currency unit of favourable denomination in daily life nearly to 49% of the previous currency supply in terms of value. **Welfare loss for the currency using population:** Most active segments of 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. **Loss of Growth momentum-** India risks its position of being the fastest growing largest economy: reduced consumption, income, investment etc. may reduce India’s GDP growth as the liquidity impact itself may last three -four months. **Impact on bank deposits and interest rate:** Deposits made to conversion would not be in terms of regular long term deposits and in the banking system, most of the savings were obtained by biggie public sector banks like the SBI and not in the long term. **Impact on black money:** Since black income is kept in the form of physical assets like gold, land, buildings etc the recovery will be smaller than expected. **Impact on counterfeit currency:** the real impact will be on counterfeit/fake currency as its circulation will be checked after this exercise. Demonetization 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 sections of the society who gets income based on their daily work and those who doesn’t have the digital transaction culture. Overall economic activities will be dampened in the short term. But the unmeasurable benefits of having more transparency and reduced volume of black money activities can be pointed as long term benefits. Ambit Capital, estimates GDP could decelerate to 0.5%, down from 6.4% in the previous six month and is hopeful that a strong formalisation of the informal economy will ensue through 2017 until 2019 and this disruption could also crimp GDP growth in 2017-18 to 5.8 % from their earlier estimate of 7.3%.

**Objective: ( iii ) To examine the Impact of the Policy on Informal Sectors in India:**

Approximately 45% of gross value added (GVA) in the economy (average of 2011-15) is from informal sector. The informal sector’s growth is mostly cash-centric and its sustenance has been

dependent on prevalence of cash transactions so far. Demonetisation of high denomination notes (of Rs1,000 and Rs500) has put over 85% of currency out of circulation. This has resulted in short-term disruptions in transactions in agriculture and related sectors, small establishments, households and among professionals. Since injection of liquidity is slow, incomes in both formal and informal sectors have been affected with the intensity of adverse impact being greater for the informal sector. Since self-employed and casual workers dominate in the overall economy, their incomes may suffer a setback. The unexpected and sudden demonetisation has had a 'knee jerk' reaction on the level of economic activity. All the cash dependent consumption-led sectors such as retail, wholesale, jewellery, hospitals, healthcare, diagnostics, trading, restaurants, transport, logistics are severely affected. Real estate/construction transactions, which are partly dealt with in cash, have been affected jeopardising millions of jobs in construction. A large proportion of the country's labour force is employed in these sectors collectively. Therefore, the biggest concern from the demonetisation exercise is its far-reaching impact on India's cash economy. Here's an assessment of how this single significant move has impacted some major sectors.

**The Brick and Mortar Business of Real estate:** A serious fund crunch in the short to medium term, is making land prices to fall. The Real Estate Regulatory Bill and continuous monitoring of circle rates/ ready reckoner rates by states will reduce the gap in prices in the primary and secondary market transactions like *Cement* consumption in the real estate sector will be affected. pressure on already low prices. *Steel and* negative since 30-35 percent of consumption or just a third emanates from the real estate sector. Near-term demand will be affected. There could be marginal pressure on long steel prices.

**Telecom:** The telecom web in totality the mobile industry slumped in prepaid recharges, smartphone sales and data adoption. Demonetisation has already lead to a 50-70 percent fall in over-the-counter smartphone sales, as per channel checks by CLSA.

**Automobiles:** Analysts at Kotak Institutional Equities say retail sales of two-wheelers have been severely impacted, down by 30-50 percent year-on-year in various regions in India due to lack of adequate cash in hand for customers. But, they say, since cash circulation will improve over the next few months, there will be a recovery in scooter and commuter bike demand by next fiscal.

**Etailing, online cabs:** An analysis by RedSeer consulting says business was down 15-20 percent for e-commerce companies in November whereas the impact on online cabs was a reduction of 3-5 percent. Both these new economy sectors have seen an increase in non-cash transactions too.

**Consumer products:** Kotak analysts

assesses at three levels: (1) shortage of cash in the hands of the consumer, consume only the most basic necessities; (2) shortage of lower denomination currency notes creating a 'change' problem in the cash economy and hurting transaction volumes and, (3) shortage of cash at the retail and wholesale level leading to de-stocking across the chain; this factor means that the primary sales impact across most categories is disproportionately higher than the 'off-take' impact, at this point. The analysts have said that the liquidity impact is a temporary issue and should get sorted over the next 2-3 months. On wholesalers having to reset their business model towards cashless transactions, they said this could take a while. Overall, demand recovery to 'normal' levels could take 12-18 months. **Logistics:** The All India Motor Transport Congress (AIMTC) a representative body for 9.3 million truckers, and more than five million bus operators, tourist taxis and maxi went off the roads. With the government's curbs on withdrawal of money and exchange of old Rs 500 and Rs 1,000 notes, the motor transport business suffered, since 80 per cent of the business is cash-based. Supplies of essential commodities like milk, fruits, vegetables and medicines got increasingly affected the lives of 200 million people directly or indirectly dependent on this industry.

**Objective: (iv) : To evaluate the Impact of the public policy on Demonetisation:**

Demonetisation no doubt, helps the government to fight Black money, corruption, terrorism and counterfeit currency with one single decision, by curbing arms smuggling, espionage and terrorist related activities due to lack of funding. The prevention of Counterfeit currencies which were catalyst for financing terrorism, and run by the enemy in India is closed. With the new limits on ATM withdrawals the e-transactions will drive the card payments across the country. Every transaction gets recorded automatically and the financial ecosystem improves automatically. Demonetisation has facilitated the Government to track the money being exchanged as with supporting documents produced at transit points like PAN, Aadhaar and Election Card helps the system with monetary movements with care, and details with precision available. FIU of India get info about transactions from banks. During this period, banks will take extra precaution. Banks will share info with Income Tax dept. as deemed fit. The legal provisions like traditional benami transactions have already received a big blow as the new legislation has a provision for seven-year imprisonment and fine, replacing the three-year jail term, or fine, or both. Government can now institutionalize the real estate sector bringing more

transparency in the Indian real estate industry. This step would give the Indian real estate sector more credibility making it more attractive to the foreign as well as domestic investors, by housing prices witnessing downward pressure, helping revive demand in the sluggish housing segment (this will give much needed bloodline to the sector). This helps the common man by putting an end to the artificial increase in Real Estate, Higher Education and Healthcare transactions bringing them within the reach of the common man. Hence the common man has some good feeling about the public policy of demonetisation, and in the long term interest of the country comfortably outweigh the consequences. **The Indirect Impact due to Public Policy on Demonetisation: The impact positive, negative or invisible, has infact done the moves like; Demonetisation impact socially:** The social impact of demonetisation is includes the difficulties the common man is facing. Indeed, the social impact is the most major visible impact of demonetisation. People who do not use 'plastic money' such as credit cards, debit cards or online banking suffered from getting even the basic necessities. Small time merchants, and business persons without plastic money could not make further stocks. Small time shops and independent services like transport that do not accept other methods of payments lost business. Daily-wage earners would suffered, but still the people (common man) tolerated keeping in mind the long term benefits of getting the positive impact as the time passed and they could sense the positivity of learning to use the e-way transaction, as well as started learning the importance of e-commerce. **Demonetisation impact Politically:** Opposition parties across the country together to protested strongly against the demonetisation, that had direct impact on political parties as politicians have massive amounts of black money. Though not compatible with their incomes, black money will no longer be as useful and eventually begin piling up again, which can be mustered before the upcoming Assembly Elections in 2017. As a result, the election would be transparent as paid supporters will be minimal and international counterfeiting operations will be instantly useless. **Demonetisation Impact on Business:** Large-scale businesses that were unscrupulous means to accumulate non-taxable income fell in trouble as the piled up currency are not valid. Small-scale business that operate on mainly cash basis faces difficulty and Online companies on the other hand would flourish as they already have set-up for cash-less transactions. Companies that sell high-range products might face initial hiccups as customers juggle cash transactions and digital transactions. Sale of Jewellery and gold no doubt faced a sudden spike as people rush to invest the unstable currency into a more reliable format of gold.



**Demonetisation Impact on Indian Economy:** The long term visualisation from the government with this public policy of demonetisation is basically to improve the economy, especially in long-term. As a result of the demonetisation, the public is now forced to deposit massive amounts of money, helping accumulation of money so that the economy will become more organised, transparent and cash-less, with all long-term benefits. The transition from cash economy to cash-less will be an immense pressure hitting India hard, due to the country's heavy reliance on cash, but even if black money is generated in the future, the 2016 sweep will have cleared away a vast majority of it. **Demonetisation Impact on MSMEs of India:** MSMEs, manufacturing and construction sectors may have immediate impact on the overall economic situation, but still government the opportunity to contribute to the labour and other groups in social sector that need developmental priorities. SMEs and MSMEs usually accommodate the social sector which includes labour, below poverty line (BPL) people, socially and economically backward people, villagers, tribals, lower middle class, agriculture sector, micro and small industries and provide minimum wages, social security, employment, health and education, especially in the rural parts of India.

**Impact on Common Man: Day-1-10:** People panicked, number of transactions drop by more than 50%. **Day-10-50:** People realise depositing in bank and raise capital and economy will grow. People realise the problem on their hands and cooperate with the government by learning to use e-transactions. People realise the importance of the economic policy and the black money will be effectively taken out of circulation and that aids deflation. **Day 50-200:** Deflation eases out, inflation returns. Lending broadens money supply electronically, creating demand for raw materials and capital goods. This leads to a steady growth of Indian economy. **Days in future:** Real Estate prices melts down or may crash. Builders & developers who were eager to sell for cash can no longer sell and will be forced to lower the price by 10-20%. Real estate developers will be forced to go with legal transactions and play in white economy. **Impact on the illegal money: Big Losers:** The corrupt government officials, Politicians, Hawala tansactor, and those sitting on undeclared tonnes of cash face risk of tax investigations, and are in the verge of losing their illegal money. **Impact on the Real Estate:** Home sales is impacted significantly and promoters are deferring launches of premium projects while prices of land and properties, particularly luxury homes, are likely to drop in the next 3-6 months. Even secondary (resale)

property markets sales have dropped by 50%, say brokers and analysts. While the short-term impact is negative, developers expect things to return to normal over the course of the fiscal year. Some are hoping that rate cuts in the coming months would boost home sales. **Impact on Automobiles:** The market has been hit very badly and decline in sales even has trickled down to selling old cars, as the entire market was cash. **Impact on Tourism:** Big slump in hotels and associated services bookings including the premium hotel segment and discretionary expenses are being delayed.

### **Conclusion:**

**The impact for the future of India:** Today India along with its citizens have a huge positive outlook and is enjoying the positive impact on the state of the Indian economy. The public policy though was a implementation shoker by choice. **The e-commerce culture and new learning curve:** The e-culture has boomed beyond expectations as the 4G infrastructure has enable all Indians to connect on a common platform to transact with out the differences of rich, poor, educated, uneducated, rural or urban. **The banking apps in Fingertips:** The loan repayments to tax payment to other application process has become transparent. It has choked off the stock of liquidity which finances black activities. **The Challenges still left:** Certain criminal activities (such as smuggling, drug peddling, gun running etc.) that follow this pattern, are collectively account for a minuscule fraction of what is commonly understood as the ‘black money’. Bit coins and other kinds of untraceable etransactions may hit for which the e-governance needs to get prepared to tackle. **The paradox of Black Money Trail and Means of Movement Post Demonetisation:**The really big bucks come from two other activities – corruption and tax evasion. In both these cases, the ‘black money’ is a recurring income, and the recipients use the funds as all of us do with out incomes either consume it or invest it for future consumption. In either case, the cash does not stay with them for long and moves along an ever-widening ripple of transactions, most of which are perfectly legal. The illegality, if any, happens only to the extent that tax is evaded on the income from these secondary and tertiary transactions. For example, if a jeweller accepts cash in payment for gold or an ornament, he is committing no illegality (indeed, by law, it would be illegal for him to refuse to accept legal tender). If he conceals this income, however, then, and only then, it remains ‘black’ (this, by the way, is also true of real estate transactions). **The perplexing cost.** The informal sector in India

accounts approximately 45% of the gross domestic product (GDP) and approximately 80% of the employment, and the worse is, this cash is held by hundreds of millions of the poor as savings and for meeting contingencies, and they have little else to fall back upon, now that these funds will be replaced the human cost will be substantial. So the informal financial sector is to have the real impact including the moneylender *nidhis*, *hundis*, chit-funds and the like will have a very hard time exchanging its stock of currency (some of which may well be black money), and may indeed suffer a permanent erosion in its lending capacity. So finally we can conclude for this study like the Public Policy of Demonetisation historically has successfully done the following; eliminated terrorist funding through counterfeit currency, black assets as cash and completely rounded off, curbed criminal activities of counterfeiting and other hawala transaction. Brought the e-culture platform to entire informal sector, and on the not satisfying side the Public policy is still to show its effect on to curb either corruption or tax evasion, and the excessive cost of Rs 12,000 crores in printing new notes are having scope for further discussion and has a scope of indepth qualitative analysis to map up the feeling of positivity among the stakeholders of country.

**The Reality Today on the Policy of Demonetisation: Streamlining India by Budget:** The annual budget of India on capital and current expenditure post the announcement of demonetisation on November 8, is to affect the level of gross domestic product (GDP) and revenue collections from direct and indirect taxes in the 2016-17 and 2017-18 financial years. The resulting impact will be on the government fiscal. The revenue receipts of the government during April-October 2016-17, at 50.7 per cent of the budgeted figure as compared with 51.7 per cent in the corresponding period of the previous year, Revenue Expenditure at 60 per cent of the total, had taken the revenue deficit to 93 per cent of the budgeted total in the first seven months of the year. The resulting economic contraction from demonetisation may put a break or deter output growth, reduce revenue collections and further widen the revenue and fiscal deficits. Union Budget assumes a nominal GDP growth rate of 11 per cent while Reserve Bank of India (RBI) is setting a target of 4-5 per cent inflation. The chances are that in any case the GDP growth slows much more than predicted and if revenue collections hits negatively the cash crunch precipitated by the demonetisation, by the government may have the potential explosion of its revenue deficit which means a higher fiscal deficit as well. The government may be using

the collected black **money to carry the benefits to the common citizen by reducing the burden of taxes, for which a slight reduction has been made.** The collected amount of black money approximately 65,000 crores shall fetch some benefit in the form of tax exemptions in the way of corporate tax rate as well as personal income tax. To improve growth of entrepreneurship which is the norm of creating employment, the government may consider bringing the corporate tax rate down to be competitive internationally. The Government shall **increase in home loan tax benefits, and the government may do away** with the time limit for completion of construction of five years for claiming interest on home loan deduction, especially for first-time home owners. Home owners can claim a deduction of INR 2 lakh when they meet this condition. However, due to delays by builders in projects, home buyers suffer. The government can also allow tax exemptions and no MAT for companies which are investing in building affordable housing. This can be an attractive impetus to the realty sector which has been hit by demonetisation.

## References

1. "Demonetisation: 33 deaths since government scrapped Rs 500, Rs 1000 notes". 16 November 2016.
2. "Withdrawal of Legal Tender Status for ₹ 500 and ₹ 1000 Notes: RBI Notice (Revised)". Reserve Bank of India. 8 November 2016. Retrieved 8 November 2016.
3. "Here is what PM Modi said about the new Rs 500, Rs 2000 notes and black money". India Today. 8 November 2016. Retrieved 9 November 2016.
4. "Notes out of circulation". The Times of India. 8 November 2016.
5. Saikia, Bijoy Sankar (18 Nov 2016). "Demonetisation may drag India behind China in GDP growth, rob fastest-growing economy tag". The Economic Times. Retrieved 2017-01-05.
6. "The dire consequences of India's demonetisation initiative". The Economist. 3 Dec 2016. Retrieved 2017-01-05.
7. Bhatt, Abhinav (8 November 2016). "Watch PM Modi's Entire Speech on Discontinuing 500, 1000 Rupee Notes". NDTV India. Retrieved 8 November 2016.
8. "Demonetisation of Rs. 500 and Rs. 1000 notes: RBI explains". The Hindu. 8 November 2016. Retrieved 10 November 2016.

9. "Demonetisation: Opposition calls for countrywide protest on November 28". The Indian Express. Retrieved 23 November 2016.
10. "Demonetisation: Opposition parties join hands, to hold 'protest day' on November 28". The Indian Express. Retrieved 24 November 2016.
11. "Demonetisation protest sure to succeed with people's support". The Economic Times. Retrieved 24 November 2016.
12. Doctor, Vikram (12 Nov 2016). "The cycles of demonetisation: A looks back at two similar experiments in 1946 and 1978". Economic Times Blog. Retrieved 2017-01-23.
13. Gopika Gopakumar, Vishwanath Nair (8 November 2016). "Rs 500, Rs 1000 notes may be back, if history is a guide". Live Mint. Retrieved 9 November 2016.
14. "At least 4 months needed to replace demonetised notes, not 50 days: Here's why". The Indian Express. 14 November 2016.
15. "Measures to Tackle Black Money in India and Abroad" (PDF).
16. Appu Esthose Suresh (12 November 2016). "Why govt's demonetisation move may fail to win the war against black money". Hindustan Times. Retrieved 12 November 2016.
17. Damodaran, Harish (9 November 2016). "Are banks equipped to replace 2,300 crore pieces of Rs 500 and Rs 1,000 notes?". The Indian Express. Retrieved 9 November 2016.
18. Kumar Uttam (12 November 2016). "The measure is 'anti-poor': When BJP opposed demonetisation during UPA govt". Hindustan Times. Retrieved 12 November 2016.
19. Betwa Sharma (11 November 2016). "BJP Had A Very Different View on Demonetisation in 2014". Huffingtonpost.in. Retrieved 12 November 2016.
20. "Explain opposition to similar move by UPA: AAP to BJP on demonetisation". The Indian Express. 12 November 2016. Retrieved 12 November 2016.
21. "How BJP had termed demonetisation as 'anti-poor' in 2014". The Times of India. Retrieved 12 November 2016.
22. "Rs 500, Rs 1000 banned; Rs 2000 to come: Did we miss these Twitter, RBI hints?". Firstpost. 9 November 2016. Retrieved 29 November 2016.
23. Roychoudhury, Arup (2016-11-10). "Demonetisation: In the works for 6 months, 10 people in the loop, including Raghuram Rajan". Business Standard India. Retrieved 2017-01-23.
24. Bhatt, Abhinav (8 November 2016). "Watch PM Modi's Entire Speech on Discontinuing 500, 1000 Rupee Notes". NDTV India. Retrieved 8 November 2016.

25. "Demonetisation of Rs. 500 and Rs. 1000 notes: RBI explains". The Hindu. 8 November 2016. Retrieved 10 November 2016.
26. "Why Were the Notes Scrapped? RBI Chief, Economic Affairs Secy Explain". News 18. 8 November 2016. Retrieved 9 November 2016.
27. Sridhar, G Naga; Vageesh, NS (21 October 2016). "Coming soon to your wallet: ₹2,000 notes". Business Line.
28. "Move was in the pipeline for months". The Hindu. 9 November 2016. Retrieved 9 November 2016.
29. "Cabinet clears ordinance to punish people holding banned notes beyond deadline". <http://www.hindustantimes.com/>. 2016-12-28. Retrieved 2017-01-10. External link in |newspaper= (help)
30. "President Approves Specified Bank Notes (Cessation Of Liabilities) Ordinance, 2016 [Read Ordinance] | Live Law". Live Law. 2016-12-30. Retrieved 2017-01-17.
31. "Withdrawal of Legal Tender Status for ₹ 500 and ₹ 1000 Notes: RBI Notice (Revised)". Reserve Bank of India. 8 November 2016. Retrieved 8 November 2016.
32. "Finance Ministry has reviewed the position regarding availability and distribution of all denominations of bank notes"(PDF). Ministry of Finance, Government of India. Retrieved 13 November 2016.
33. "Withdrawal of Legal Tender Character of existing ₹ 500/- and ₹ 1000/- Bank Notes – Revision in limits". Reserve Bank of India. Retrieved 13 November 2016.
34. "17 November Government press release" (PDF). Ministry of Finance, Government of India. Retrieved 17 November 2016.
35. "All note exchange stopped from today, PM Modi goes back on promise of hike after November 24". 25 November 2016.
36. "Outlets that will accept Rs 1,000 and Rs 500 notes in next 72 hours". The Economic Times. 8 November 2016. Retrieved 9 November 2016.
37. "Almost 97% of the Demonetised Notes Back in Banks". News18. Retrieved 4 January 2017.
38. "As Much As 97% Of Banned Notes Are Back In Banks: Report".
39. "97% of scrapped notes deposited with banks as on Dec 30: Report - Times of India".

40. "Demonetisation: Rs 14 lakh crore in old notes are back, only Rs 75,000 crore out". The Indian Express. 2017-01-09. Retrieved 2017-01-22.
41. Agnihotri, Amit (2017-01-19). "RBI replaces 60% of banned currency: Rs 9.2 lakh cr remonetised till date". Business Standard India. Retrieved 2017-01-27.
42. 1.03 lakh cr withdrawn and 0.33 lakh crore exchanged
43. 2.16 lakh cr withdrawn and 0.33 lakh crore exchanged
44. <http://www.huffingtonpost.in/2016/12/07/about-75-or-11-5-lakh-crores-of-demonetised-money-has-already/>
45. <http://indianexpress.com/article/business/banking-and-finance/demonetisation-reserve-bank-of-india-new-bank-notes-4438899/>
46. "ATMs –Non-dispensing of Old High Denomination Notes – Closure of operations". Reserve Bank of India. 8 November 2016. Retrieved 8 November 2016.
47. "<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=10807&Mode=0>". Reserve Bank of India. 30 December 2016. Retrieved 11 January 2017. External link in |title= (help)
48. "Demonetization: Key developments". NewsBytes. Retrieved 2017-01-30.
49. "ATM withdrawal limit: RBI raises ATM withdrawal limit to Rs 10,000 per day from current Rs 4,500". The Economic Times. Retrieved 2017-01-16.
50. "Demonetisation rule modified, families can withdraw Rs 2.5 lakh for weddings from one account". India Today. 17 November 2016. Retrieved 17 November 2016.
51. "ePaper link from Hindi daily Dainik Jagran of 27th October 2016". Dainik Jagran Epaper. Retrieved 23 November 2016.
52. "Journalist broke story about currency demonetisation a fortnight back". Hindustan Times. Retrieved 12 November 2016.
53. "The Hindu business line article about coming 2000 Rupee note and possible withdrawal of 500 and 1000 rupee notes".
54. Aman Sethi (6 November 2016). "Before PM's Announcement, Rumours of Demonetisation Abounded". The Quint. Retrieved 12 November 2016.
55. "Rs 500, Rs 1,000 note rumours, not polls, behind cash surge: SBI". The Times of India. 8 April 2016. Retrieved 12 November 2016.
56. "Demonetisation: Ambani, Adani were informed and thus made arrangements, says BJP MLA". 17 November 2016. Retrieved 24 November 2016.

57. "Adanis, Ambanis already knew about currency ban: BJP MLA caught on camera". Retrieved 24 November 2016.
58. Pooja Mehta (17 February 2016). "BJP knew of PM Modi's demonetisation plan, Bengal unit transferred Rs 1 crore before announcement: CPI(M) & Updates at Daily News & Analysis". Daily News and Analysis. Retrieved 12 November 2016.
59. "West Bengal BJP knew about demonetisation, deposited Rs 1 crore hours before announcement: CPM". The New Indian Express. 5 August 2013. Retrieved 12 November 2016.
60. "'PM's Friends' Were Given Advance Information on demonetisation, It Is A Surgical Strike on Common People Says Kejriwal". The Times of India. Retrieved 12 November 2016.
61. 10 Nov 2016-08:02 pm , PTI (17 February 2016). "BJP and its friends knew about demonetization a week before: Kejriwal doubts Modi's war on black money". Daily News and Analysis. Retrieved 12 November 2016.
62. "BJP informed 'friends' beforehand about demonetisation: Kejriwal". Deccan Herald.
63. "Probe massive jump in bank deposits before demonetisation: Congress".
64. "Nitish Kumar questions BJP silence on land purchase ahead of demonetisation". 5 December 2016.
65. "JDU steps up attack at BJP on land deal, claims huge cash paid". 7 December 2016.
66. "Demonetisation, a flop: Delhi CM Arvind Kejriwal". 28 November 2016.
67. "Bihar land deals before demonetisation put BJP in a spot". 25 November 2016.
68. "Nearly 30 BJP members caught with black money post demonetisation?". Retrieved 2016-12-21.
69. "Local daily's April 1 joke turns news break of the year – Times of India". Retrieved 24 November 2016.
70. Sanjeev Singh (26 October 2016). "Not a secret? Modi's ministers had leaked info about scrapping of Rs 1,000 in April". Indiasamvad.co.in. Retrieved 12 November 2016.
71. Basant Rawat. "Psst! A prank to save your black buck". The Telegraph. Kolkata. Retrieved 12 November 2016.
72. "Did this Gujarati newspaper prank 'predict' Modi's demonetisation move to curb black money — in April?". The Indian Express. 2016-11-14. Retrieved 2017-01-15.
73. "Govt demonitises Rs 500, 1000 notes: Here is how India Inc reacted". The Indian Express. 8 November 2016. Retrieved 9 November 2016.



74. "Demonetisation: We should all be celebrating, says Narayana Murthy". The Economic Times.
75. Narayana Murthy (9 November 2016). "Move to withdraw Rs 500, 1,000 notes masterstroke".
76. "War on black money: Scrapping Rs 500, Rs 1000 notes will expand economy, increase revenue, says Jaitley". Daily News and Analysis. 10 November 2016. Retrieved 10 November 2016.
77. "Rs 500 & 1000 currency notes banned: Congress raises questions against Narendra Modi govt's shocking move". India.com. 8 November 2016. Retrieved 9 November 2016.
78. "Nitish welcomes demonetisation move". The Hindu. 9 November 2016.
79. "Nitish Kumar supports Modi's demonetisation move". Times of India.
80. "Bihar CM Nitish Kumar supports decision to withdraw Rs 1000, Rs 500 notes". Indian Express. 9 November 2016.
81. Venkateshwarlu, K. (9 November 2016). "Demonetisation of Rs. 500, Rs. 1000 notes: Naidu had inkling of the ban?". The Hindu.
82. Reporter, B. S. (9 November 2016). "Andhra CM Naidu asked for demonetisation of Rs 500, Rs 1,000 notes in October" – via Business Standard.
83. "Chandrababu Naidu welcomes demonetisation move".
84. "Demonetisation could lead to long-pending electoral reforms". 11 November 2016.
85. "Anna Hazare hails demonetisation, calls it 'revolutionary' step". The Economic Times.
86. "Demonetisation a revolutionary step to fight corruption: Anna Hazare". 10 November 2016.
87. "Notes Ban: Anna Hazare Hails PM Narendra Modi's 'Revolutionary' Step, Kejriwal Criticizes It".
88. "President Pranab Mukherjee welcomes demonetisation of Rs 1,000 and Rs 500 notes". india.com. 8 November 2016.
89. "Demonetisation of Rs 1,000 and Rs 500 notes bold step: President Pranab Mukherjee". The Indian Express. 8 November 2016.
90. "President Pranab Mukherjee Welcomes Demonetisation of Rs 1,000, Rs 500 Notes". ndtv.com.
91. "A bold step, says Pranab Mukherjee". The Hindu. 9 November 2016.

92. "Rs 500, 1000 notes pulled out: How Twitter reacted". Times of India Blogs. 8 November 2016. Retrieved 8 November 2016.
93. "Support by IMF". Business Standard. 11 November 2016.
94. Aneja, Atul (14 November 2016). "State media praises Modi, but says he can learn from China's crusade against corruption". The Hindu.
95. S, Arun (13 November 2016). "Swedish ICT sector wouldn't have been so successful without Indian help". The Hindu.
96. "European Union welcomes India's step on demonetisation". The Economic Times.
97. "India's Crackdown on Black Money Will Help Financial System: European Union". 13 November 2016.
98. Rowlatt, Justin (14 November 2016). "Why India wiped out 86% of its cash overnight". bbc.com.
99. Worstall, Tim. "India's Rs 500 And 1,000 Demonetization Is Lowering Interest Rates And Also Inflation". Retrieved 24 November 2016.
100. "Modi does a Lee Kuan Yew to stamp out corruption in India". The Independent. 10 November 2016. Retrieved 15 November 2016.
99. "Petitions against demonetization; Centre files caveat in SC - Latest News & Updates at Daily News & Analysis". 10 November 2016.
100. "Currency ban no surgical strike, it's carpet bombing: SC to Modi".
101. PTI. "Amartya Sen terms demonetisation a despotic action".
100. Desk, India.com News (26 November 2016). "Amartya Sen criticises demonetisation drive, says Narendra Modi declared all Indians 'crook'".
101. "Demonetisation damage greater than its benefits, says Kaushik Basu". Business Standard. 12 November 2016. Retrieved 12 November 2016.
102. PTI (11 November 2016). "GST good economics; demonetisation is not: Kaushik Basu". The Economic Times. Retrieved 12 November 2016.
103. "In India, Black Money Makes for Bad Policy". The New York Times. 27 November 2016.
104. Sen, Pronab (14 November 2016). "Demonetization is a hollow move".
105. Patnaik, Prabhat (9 November 2016). "Demonetization: Witless and Anti-People". The Citizen. Retrieved 13 November 2016.

106. Ninan, T. N. (2 December 2016). "T N Ninan: Four weeks later" – via Business Standard.
107. "HDFC Chairman Deepak Parekh hits out at demonetisation drive, says it derailed economy". 8 December 2016.
108. "HDFC's Deepak Parekh says economy has derailed in short term due to demonetisation". 8 December 2016.
109. "One Month Of Pain And Harrassment, PM Must Clarify: Mamata Banerjee".
110. ANI (12 November 2016). "Demonetization is nothing but a big BJP scam: Kejriwal" – via Business Standard.
111. "Kerala CM Pinarayi Vijayan, ministers stage dharna outside RBI office - Latest News & Updates at Daily News & Analysis". 18 November 2016.
112. Raghav Bahl (8 November 2016). "Dear PM Modi, Demonetisation 'Brahmastra' Could Have Spared The Poor". Bloomberg Quint. Retrieved 12 November 2016.
113. "Govt's demonetisation move fit for country's security, development: HC". The Economic Times. 10 November 2016. Retrieved 10 November 2016.
114. "PILs in Supreme Court against making Rs 500, Rs 1000 notes illegal". India Today. 10 November 2016. Retrieved 10 November 2016.
115. "Months before demonetisation, many ministers had large amount of cash in hand: Report". 2 December 2016.
116. Bhatnagar, Gaurav Vivek. "Did Ministers Queue Up To Exchange Their Currency Notes, Asks RTI Activist".
117. Forbes, Steve. "What India Has Done To Its Money Is Sickening And Immoral".
118. "HTLS 2016: Demonetisation gains uncertain, says Nobel laureate Paul Krugman". 2 December 2016.
119. "Modi's demonetisation move a reckless bungle: Foreign media". The Times of India. 28 December 2016.
120. singh, gayeti. "Worst Mistake of PM Modi".
121. "Demonetisation atrociously planned, little evidence it combatted black money: New York Times".
122. "Little evidence that demonetisation has succeeded in combating corruption: New York Times". 10 January 2017.

123. "India's Botched War on Cash".
124. Goswami, Ranjit (25 November 2016). "Modi's bank note ban has inflicted pointless suffering on India's poorest". *The Conversation*. Retrieved 25 January 2017.
125. "Debate on demonetisation, in winter session". *DNA India.com*. 15 November 2016.
126. "Winter Session debate". *The Times of India*. 15 November 2016.
127. "Opposition to target government on demonetisation". *Business Standard*. 15 November 2016.
128. "Government and Opposition prepare for winter session of Parliament, on demonetisation". *The Hindu*. 15 November 2016.
129. "Parties gear up for debate on demonetisation". *zeenews.India.com*. 15 November 2016.
130. "Parties agree to raise notes issue in session". *The Economic Times*. 15 November 2016.
131. "Congress on demonetisation". *DNA India*. 16 November 2016.
132. "Anand Sharma speaks on demonetisation". *The Financial Express*. 16 November 2016.
133. "Congress initiates demonetisation debate". *Zeenews.India.com*. 16 November 2016.
134. "Why's Mamata Banerjee against demonetization?". *The Times of India*. 12 November 2016.
135. "Demonetisation of Rs 500, Rs 1000 notes: Mamata Banerjee leads protest march to Rashtrapati Bhavan". *The Indian Express*. Retrieved 17 November 2016.
136. <sup>b</sup> "India: Demonetisation takes its toll on the poor". *Al Jazeera*. 16 November 2016. Retrieved 17 November 2016.
137. "Demonetisation row: Congress leader compares Narendra Modi with Adolf Hitler, sparks outrage". *The Financial Express*. 2016-11-16. Retrieved 2017-01-16.
138. "As it happened: Parliament proceedings — November 16, 2016". *The Hindu*. Retrieved 16 November 2016.
139. "Resolve cash crunch in 3 days or face rebellion: Mamata, Kejriwal to Govt". *Hindustan Times*. Retrieved 17 November 2016.
140. "As it happened: RS, LS adjourned till Monday". *The Hindu*. Retrieved 18 November 2016.

141. "Parliament Proceedings - Both Houses adjourned; PM absent". Retrieved 24 November 2016.
142. "Is Modi proving Manmohan Singh right with slew of U-turns on cash ban?".
143. "Oppositions will protest". ndtv.com. 23 November 2016.
144. "Akrosh Diwas". Hindustan times. 23 November 2016.
145. "Opposition stands together". Telegraph India, Calcutta. 23 November 2016.
146. "CPI(M), 28 November as Akrosh Diwas". Indian Express. 23 November 2016.
147. "November 28, Akrosh Diwas by opposition". Hindustan Times. 23 November 2016.
148. "As it happened: Bharat Bandh affects some states, business as usual in others". Hindustan Times. Retrieved 28 November 2016.
149. "Congress to launch nation-wide movement against demonetisation from January 1". The Indian Express. 2016-12-31. Retrieved 2016-12-31.
150. ANI (2016-12-31). "Congress to launch nation-wide movement against demonetisation from Jan 1". Business Standard India. Retrieved 2016-12-31.
151. "India currency note ban sparks 'dramatic fall' in sex trafficking".
152. "Rs 500, Rs 1,000 ban: Move to curb black money will break back of traffickers, says Kailash Satyarthi".
153. "Rs 2,000 notes too being pushed into human trafficking: Kailash Satyarthi". Retrieved 15 January 2017.
154. "Demonetisation leads to highest ever surrender of Maoists in a month - Times of India".
155. "Cops look for Maoists with old currency – Times of India".
156. "Modi's demonetization set to cripple Naxalites financially". Times of India.
157. Srinivas, Rajulapudi (13 November 2016). "Maoists depend on sympathisers to tide over cash crunch". The Hindu.
158. "This Is How Big Note Ban Will Affect Maoist Activities in Chhattisgarh".
159. "Demonetisation to hit Maoist activities in Chhattisgarh: Police". 13 November 2016.
160. "No stone pelting on forces in Kashmir after demonetisation move, says Manohar Parrikar", The Times of India, 14 November 2016
161. "Kashmir sees sharp decline in stone-pelting cases", Deccan Herald, 15 November 2016

162. "Demonetization ended terror-funding, stone-pelting in Kashmir: Parrikar", Daily News and Analysis, 15 November 2016
163. Ahmad, Mudasir. "In Kashmir, Nobody Is Buying Parrikar's Link Between Demonetisation and Fall in Stone Pelting".
164. "Manohar Parrikar's remarks on demonetisation ending Kashmir protests a misconception: Farooq Abdullah".
165. "Linking stone-pelting with demonetization is misrepresentation of facts: Omar Abdullah".
166. "Mr Parrikar, Note Ban Didn't End Stone-Pelting & You Know That".
167. "Demonetisation cripples hawala operations: Mumbai Police". The Economic Times.
168. "Demonetisation effect: Hawala operations come to a grinding halt".
169. "Hawala dealers in Kerala hit hard by demonetisation".
170. "Terror hawala in Kashmir valley rendered trash, thanks to demonetisation".
171. Team, Postcard. "Why all the Violence in Jammu-Kashmir Has Suddenly Stopped???".
172. "India demonetisation: Chaos as ATMs run dry". Al Jazeera. Retrieved 9 November 2016.
173. "Demonetisation: Chaos grows, queues get longer at banks, ATMs on weekend". 12 November 2016.
174. "Queues get longer at banks, ATMs on weekend". The Hindu. 12 November 2016.
175. "Demonetisation: Sporadic violence in Delhi, cops receive 4.5K calls". New Indian Express.
176. "Unrest erupts in UP towns as cashless crowds vent ire on bank staff – Times of India". Retrieved 24 November 2016.
177. "In western UP, violence marks day 13 of demonetisation – Times of India". Retrieved 24 November 2016.
178. "Demonetisation effect: ATM vandalism on rise". 18 November 2016. Retrieved 24 November 2016.
179. "Demonetisation: Angry customers break bank's glass door in Kollam". The Indian Express. 12 November 2016.
180. Reporter, Staff (13 November 2016). "No cash: 'frustrated' man smashes ATM glass wall". The Hindu.

181. "Hid in Washroom For an Hour: Official After Attack at IDBI Bank".
182. "Villagers loot fair price shop after dealer refuses scrapped banknotes". Hindustan Times. 12 November 2016.
183. "Nerves snap in long cash wait, shop looted".
184. "Villagers looted ration shops in Madhya Pradesh after the shop owner refused to accept old notes".
185. "Demonetisation Fallout: Cashless Villagers Loot PDS Shop in MP's Chhatarpur Village". 12 November 2016.
186. The Hindu Panic following withdrawal of notes has largely faded – PNB CMD (Accessed on 20 November 2016)
187. "28 days of demonetisation: No let-up in rush at banks, ATMs - The Economic Times".
188. "Demonetisation: Month later, long queues still outside banks and ATMs in Mumbai".
189. "Two dead in Maharashtra, Kerala in country-wide rush to junk banned notes". Indian Express. 11 November 2016.
190. "Demonetisation: Rush for cash kills 2 in Kerala, 1 in Maharashtra; Congress blames Modi government". India Today.
191. "Demonetisation: 96 year-old died while standing in queue".
192. India, Press Trust of (12 November 2016). "Farmer standing in line to exchange notes dies of heart attack". Business Standard.
193. "Three People Die While Waiting in Queue To Exchange Rs 500 and Rs 1,000 Currency Notes". 11 November 2016. Retrieved 13 November 2016.
194. "2 die in queue to exchange banned notes at bank". The Times of India. 11 November 2016. Retrieved 13 November 2016.
195. "Mumbai: Baby dies waiting for medical help as hospital refuses Rs 500 & 1000 currency notes". India.com. 12 November 2016. Retrieved 13 November 2016.
196. "Doc says no to deposit in Rs 500 notes, baby dies awaiting help". Mumbai Mirror.
197. "Infant's death: Doc booked over claims of refusing treatment in Mumbai". 12 November 2016.
198. "Demonetisation Death Toll Rises To 25 And It's Only Been 6 Days". huffingtonpost. Retrieved 15 November 2016.

199. "Demonetisation crisis: 25 people dead in a week already". The Financial Express. 14 November 2016.
200. "25 deaths in a week: PM Modis demonetisation drive takes a toll on aam aadmi". India Today.
201. Express Web Desk | New Delhi | Published:November 19, 2016 Arvind Kejriwal gets angry at BBC reporter questioning him on demonetisation (Accessed on 20 November 2016)
202. "Demonetization: Government not mourning over 100 deaths due to cash-crunch, says Opposition - Latest News & Updates at Daily News & Analysis". 8 December 2016.
203. IANS (31 December 2016). "Mamata attacks Modi over cash withdrawal limit, demonetisation deaths" – via Business Standard.
204. "Around 105 died, but 'Twitter king' Modi didn't mention it: Lalu on demonetisation". 22 December 2016.
205. "Sensex crashes 1,689 points on black money crackdown, U.S. election". The Hindu. Retrieved 9 November 2016.
206. "Sensex sinks 514pts, Midcap down 4% on demonetisation & earnings". moneycontrol.com. Retrieved 16 November 2016.
207. "Demonetization: With no cash on hand, 4 lakh trucks stranded on highways". Retrieved 14 November 2016.
208. "Toll tax suspended on national highways till Nov 11, banks open this weekend". Hindustan Times. Retrieved 10 November 2016.
209. "No toll charges on National Highways till Nov 18 midnight". Business Standard India. Press Trust of India. 14 November 2016. Retrieved 17 November 2016.
210. "How Demonetisation Has Affected India's Agricultural And Food Markets". Huffington Post India. Retrieved 2016-11-24.
211. "Demonetisation: Farmers fear loss of crops and income after currency ban - Firstpost". Firstpost. 2016-11-18. Retrieved 2016-11-24.
212. PTI (2016-11-22). "Demonetisation: Farmers protest in Muzaffarnagar over cash shortage". <http://www.livemint.com/>. Retrieved 2016-11-24. External link in |newspaper= (help)
213. "Demonetisation: At Gujarat protests, farmers dump milk, vegetables on road". The Indian Express. 2016-11-20. Retrieved 2016-11-24.



214. "Farmers in Amritsar stage protest against demonetisation, burn PM Modi's effigy". <http://www.hindustantimes.com/>. 2016-11-19. Retrieved 2016-11-24. External link in |newspaper= (help)
215. "Demonetisation: Gujarat farmers warn of stopping milk supply; demand note-exchange at co-op banks - Firstpost". Firstpost. 2016-11-19. Retrieved 2016-11-24.
216. "Farmers forced to dump their produce as note ban turns bumper crop worthless". 26 December 2016. Retrieved 15 January 2017.
217. "Oh-nion: Farmers in crisis dump produce in markets instead of selling at 50 paise a kilo". Retrieved 15 January 2017.
218. "At 50p a kg, farmers in Jharkhand prefer dumping tomatoes to selling". 13 January 2017. Retrieved 15 January 2017.
219. "MP: After onions, tomatoes for ₹1/kg, farmers dump produce on streets". 5 January 2017. Retrieved 15 January 2017.
220. Reddy, R. Ravikanth. "Upset over price slump, farmer dumps lorry load of tomatoes". Retrieved 15 January 2017.
221. Correspondent, Special. "Angry onion farmers dump produce on road". Retrieved 15 January 2017.
222. "Glut forces Deesa farmers to bury potatoes".
223. "Farmers in Surat dump produce".
224. "Demonetisation protest: Farmers throw vegetables on road". 7 January 2017. Retrieved 15 January 2017.
225. "Demonetisation: At Gujarat protests, farmers dump milk, vegetables on road". 20 November 2016. Retrieved 15 January 2017.
226. "State Bank of India gets Rs 38,677 crore deposit in 2 days". Indian Express. 12 November 2016.
227. "State Bank of India says it has received deposits worth Rs 53,000 crore". 11 November 2016.
228. "Demonetisation drive windfall for banks, coffers richer by Rs 2.2 lakh cr already". 12 November 2016.
229. Saha, Manojit; Rukhaiyar, Ashish (13 November 2016). "Micro lending badly hit; surge in use of cards". The Hindu.

230. "Pradhan Mantri Garib Kalyan Yojana: Post 'last chance' IDS, comes a new declaration scheme". The Indian Express. 29 November 2016. Retrieved 29 November 2016.
231. "Exclusive: Bank accounts for sale in West Bengals Malda!".
232. "Life has come to standstill in India's counterfeit capital". The Economic Times.
233. "Cigarette sales down 30–40%". Financial Express. Retrieved 18 November 2016.
234. "E-commerce firms see 30% decline in cash on delivery orders post demonetisation". The Hindu. 2016-11-16. ISSN 0971-751X. Retrieved 2016-11-18.
235. "E-commerce cash-on-delivery orders down by up to 30 per cent". The Indian Express. 2016-11-17. Retrieved 2016-11-18.
236. "Flipkart, Snapdeal, Shopclues say demonetisation good for e-commerce industry". Techcircle.in – India startups, internet, mobile, e-commerce, software, online businesses, technology, venture capital, angel, seed funding. 2016-11-17. Retrieved 2016-11-18.
237. "Demonetisation gets 'acche din' for swipe-machine makers", The Economic Times, 15 November 2016
238. "To stay afloat, Coimabtoe traders seek card swipe machines", The Times of India, 20 November 2016
239. Livemint (24 November 2016). "Cash crunch: Analysts cut India GDP growth forecast".
240. "Demonetisation a big blow! GDP growth may dip below 6% in FY17". 26 December 2016.
241. "World Economic Outlook Database". International Monetary Fund. October 2016.
242. Mishra, Asit Ranjan (13 December 2016). "Demonetisation fallout: ADB reduces India GDP growth forecast to 7%".
243. IANS (11 January 2017). "Fitch revises GDP growth estimate for current fiscal to 6.9%" – via Business Standard.
244. "Modi's demonetisation to hit GDP: Growth to fall to 6.3% from 7.1% in FY17, says HSBC". 9 January 2017.
245. "Demonetisation: WB cuts Indian GDP growth for fiscal to 7% - The Economic Times".
246. "Morgan Stanley cuts GDP growth forecast from 7.7% to 7.3% over demonetization impact - Latest News & Updates at Daily News & Analysis". 29 November 2016.

247. Seth, Dilasha (6 December 2016). "Slowdown due to demonetisation: PMI services shrinks in November after 17 months" – via Business Standard.
248. "5 Bleak Numbers That Show Demonetisation Impact On The Economy".
249. "Demonetisation impact: Three sets of numbers tell us how Modi's gamble has slowed the economy". 3 January 2017.
250. "Enforcement Directorate issues FEMA notices to forex, gold traders". The Economic Times. Retrieved 16 November 2016.
251. "PMO coordinating black money crackdown post note ban, receiving 15-20 calls daily". Retrieved 28 December 2016.
252. "How PM Narendra Modi is managing fight against black money, corruption from 'secret war room'". Retrieved 28 December 2016.
253. Rai, Arpan (11 November 2016). "Income tax dept conducts raids across India as illegal financial institutions crop up; shops call it a day". India Today. Retrieved 12 November 2016.
254. "Kolkata businessman arrested for converting Rs. 25 crore old currency". 22 December 2016.
255. "Rs. 13.22 lakh in cash seized". The Hindu. 11 November 2016.
256. "Rs 4 Crore-Worth Scrapped Notes Seized From Maharashtra Trader".
257. "Rs 76 lakh cash seized from vehicle in Mandi – Times of India".
258. "Madhya Pradesh: Rs 4 crore-worth scrapped bank notes seized from trader". 12 November 2016.
259. "Rs. 73 lakh cash seized from two cars near Nashik". Retrieved 2 December 2016.
260. "Chhattisgarh: Cash worth Rs 44 lakhs in Rs 500, Rs 1000 notes seized from a man". Daily News & Analysis. 11 November 2016.
261. "I-T detects Rs 4,172 crore undisclosed income, seizes new note worth Rs 105 crore". Retrieved 29 December 2016.
262. "Rs 111.3 crore and counting: Here is a conservative list of new cash seizures reported post-demonetisation". 10 December 2016.
263. "I-T department seizes Rs 130 crore cash, jewellery post demonetisation". 6 December 2016.
264. "New notes worth Rs 4.7 crore seized in I-T raids in Bengaluru - Times of India".

265. "Bengaluru: In Indias biggest seizure since Nov 8, Rs 5.7 crore found - all in new Rs 2000 notes".
266. "Bengaluru: Rs 2000 notes worth over Rs 4 crore seized by Income Tax dept". 1 December 2016.
267. "After BJP leader Manish Kumar's arrest, Babul Supriyo washes hands off all linkages, calls it 'wasted time'". 7 December 2016.
268. Team, BS Web (7 December 2016). "Several BJP men caught with crores; Karnataka biggest hotspot for illegal cash transactions" – via Business Standard.
269. "Demonetisation: Rs 1.5 crore in new Rs 2,000 notes seized in Goa, two held". 7 December 2016.
270. "Over 900 new Rs 2000 notes seized from TN BJP leader who backed demonetisation". 2 December 2016.
271. "Biggest seizure of Rs 142 cr cash, gold post demonetisation".
272. "Cash crunch? Rs 242 crore in new currency seized after demonetisation". 9 December 2016.
273. "Over Rs 164 crore black money seized in new notes. Has note ban failed?".
274. "As India struggles for its next Rs 2,000, new currency seized across country can fill gunny bags". 9 December 2016.
275. "Rs 100 crore seized in new notes to be back in circulation". Retrieved 29 December 2016.
276. "Railways gives green light to go cashless", The Economic Times, 2 December 2016
277. "Gold price recovers on renewed demand". Hindustan Times. 10 November 2016. Retrieved 10 November 2016.
278. Langa, Mahesh (9 November 2016). "Scramble for gold in Gujarat after demonetisation". The Hindu. Retrieved 9 November 2016.
279. Pandey, Devesh. "Two Axis Bank managers held in Delhi for laundering Rs. 40 cr.".
280. "ED registers case against fake account holders in Axis Bank's Noida branch - Latest News & Updates at Daily News & Analysis". 17 December 2016.
281. "Axis Bank raided again, Rs 89 crore in 19 suspicious accounts found in Ahmedabad branch". 22 December 2016.

282. <http://www.thenewsminute.com/article/rs-500rs-1000-demonetisation-temple-money-hundis-not-come-under-scanner-52701>
283. <http://www.huffingtonpost.in/2016/11/13/13-ways-in-which-indians-will-convert-their-black-money-into-whi/>
284. <http://www.firstpost.com/india/demonetisation-temples-across-india-receive-high-currency-notes-as-donations-3112230.html>
285. <http://timesofindia.indiatimes.com/city/jaipur/religious-places-getting-over-the-demon-of-note-ban/articleshow/56041804.cms>
286. <http://timesofindia.indiatimes.com/city/bhubaneswar/Rush-to-offer-Rs-500-Rs-1000-donations-at-Puri-Temple/articleshow/55347249.cms>
287. "Defunct notes worth Rs. 44 lakh found in temple hundi". The Hindu. 14 November 2016.
288. Parmar, Beena (13 November 2016). "Despite Rs 4000-cap on money exchange, loophole allows multiple transactions". Hindustan Times. Retrieved 13 November 2016.
289. "Demonetisation: In Chennai, To beat cash limit, they send full teams to bank". The Indian Express. 15 November 2016.
290. "To reduce crowds at banks, ATMs, indelible ink to mark fingers of those who have exchanged old notes". The Times of India. Retrieved 15 November 2016.
291. "Demonetisation: Banks to use indelible ink to stop multiple transactions, curb crowd". firstpost. 15 November 2016.
292. "Demonetisation: Indelible ink mark seems like the government is panicking?". The Indian Express. 15 November 2016.
293. "Rlys sets 5000 as cash refund limit for tickets". Retrieved 15 November 2016.
294. "Railways say, no cash refund for tickets booked between Nov 9-11". Retrieved 15 November 2016.
295. "Demonetisation impact: Greater Hyderabad Municipal Corporation collects over Rs 160 crore in just four days". india.com. 15 November 2016.
296. "Demonetisation windfall: Civic agencies record 268% increase in tax collection". 23 November 2016.
297. "Demonetisation Impact, Over 13,000 Crores Collected In November".
298. "Higher tax collection show no impact of note ban: Jaitley". 9 January 2017.

299. "Enforcement Directorate raids forex shops making back date entries". The Economic Times. 16 November 2016.
300. "Netas using co-op banks for backdated FDs, DDs - Times of India".
301. "Jewellers issue backdated invoices to clients - The Economic Times".
302. Rathi, Pranshu. "Back-dated receipts used for Apple iPhone sales after demonetisation: Report".
303. "Tiffin service to dental implants: All tried to beat system, swap old notes". 5 December 2016.