
IMPACT OF DEMONETIZATION ON INDIAN ECONOMY:

A STUDY

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Abstract

Indian Economy is termed as the one of the Fastest Growing economy in the world. It became world fastest economy by surpassing the Chinese economy. However the emerging economy seems to have slowed down after demonetization effect. Recent released figures from central statistical office hints at a slowdown in the Indian economy. Demonetization is a counter attack to eradicate corruption, terrorism and black money in the country. The term demonetization is not new thing to Indian economy. According to Reserve bank of India demonetization is introduced in the year 1946 and again in 1978. According to data less than 5% of population of India has access to such currency. The decision was taken to reduce the illegal use of high denomination currency. However with demonetisation affect more than 80 percentage of India currency was nullified which was aimed to wash off black market and cash supply to black market and counterfeit notes out of economy. In order to reduce sudden fall in economy and demonization effect a 50 day period given to exchange their cancelled cash for new currency. Cash is the most preferred mode of transaction in India. Only not more than half of the population uses banking system for monetary transactions. After demonetisation there is continues increase in use of banking system for monetary and financial transactions. Demonetization will results in negative impact across the certain sectors with high level of cash transaction like restaurants, jewellery, retailing, logistics, consumer durable and luxury bands. All the companies with high level of debt will face more pressure. One of the main cons of demonetization is replacement cost of currency. New currency notes has been introduced into the system which cost a major amount to government in order to print the same. We cannot ignore the increased cost of operating and maintenance of ATM it will be huge burden on the banks. During initial months of demonetization it would be very difficult to make cash transactions of higher amount.

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Introduction

On 8 November 2016, the Government of India announced the demonetisation of all ₹500 and ₹1,000 banknotes of the Mahatma Gandhi Series. It also announced the issuance of new ₹500 and ₹2,000 banknotes in exchange for the demonetised banknotes. The government claimed that the action would curtail the shadow economy and reduce the use of illicit and counterfeit cash to fund illegal activity and terrorism. The announcement of demonetisation was followed by prolonged cash shortages in the weeks that followed, which created significant disruption throughout the economy. People seeking to exchange their banknotes had to stand in lengthy queues, and several deaths were linked to the rush to exchange cash. The banknotes that were not deposited were only worth ₹10,720 crore (107.2 billion), leading analysts to state that the effort had failed to remove black money from the economy. The BSE SENSEX and NIFTY 50 stock indices fell over 6 percent on the day after the announcement. The move reduced the country's industrial production and its GDP growth rate. This demonetization measure has been adopted in an effort to address the move against corruption, black money, terror financing and counterfeit currency. This move is expected to cleanse a formal economic system and improve the same. The demonetization has a significant impact on current state of the Indian economy. Thus, it is imperative to assess its short term and long term impacts. As such, in this study, an effort has been made to determine the impact of demonetization on the common men. The work is exploratory in nature and secondary data have been utilized for the purpose of analysis. The demonetization drive has affected the common public to some extent, but for larger interest of the country, such decisions were inevitable. Further, there are a few inherent benefits of this measure as well which will be reflected in long run.

Preparation and Announcement

The plan to demonetise the ₹500 and ₹1,000 banknotes was initiated between six and ten months before it was announced, and was kept confidential. In April 2016, a report by the State Bank of India analysed possible strategies and effects demonetisation. *In May 2016, the Reserve Bank of India had started preparing for new banknotes and confirmed the design of ₹2,000 banknotes in August 2016. The printing of new banknotes started in October when the news stories of forthcoming new banknotes appeared in the media. On 27 October 2016, the Hindi daily *Dainik Jagran* published a report quoting RBI sources speaking of the forthcoming of ₹2,000 banknotes alongside withdrawal of ₹500 and ₹1,000 banknotes. On

* R. Jangid. Demonetisation and its impact on Indian Economy. UGP Project Report. 2017; 1-10.

21 October 2016, *The Hindu Business Line* had also published a report on forthcoming ₹2,000 banknote. The Union cabinet was informed about the plan on 8 November 2016 in a meeting in the evening called by the Indian Prime Minister Narendra Modi. †Soon after the meeting, Modi announced the demonetisation in an unscheduled live national televised address at 20:15 IST. He declared circulation of all ₹500 and ₹1,000 banknotes of the Mahatma Gandhi Series as invalid effective from the midnight of the same day, and announced the issuance of new ₹500 and ₹2,000 banknotes of the Mahatma Gandhi New Series in exchange for the demonetised banknotes.



Demonetised ₹500 and ₹1,000 banknotes of the Mahatma Gandhi Series

Objectives and Outcomes

The government said that the main objective of the exercise was curbing black money which included income which had not been reported and thus was untaxed; money gained through corruption, illegal goods sales and illegal activities such as human trafficking; and counterfeit currency. Other stated objectives included expanding the tax base and increasing the number of taxpayers; reducing the number of transactions carried out by cash; reducing the finances available to terrorists and radical groups such as Maoists and Naxalites; and integrating the formal and informal economies. ‡

† A. Kaur. The Demonetisation puzzle. *Business Today*. 2016; 25(25), 1-24.

‡ P. Wakis. Demonetisation: some theoretical perspectives. MPRA Paper No. 76391.; 1-9.

Black money

In India, **black money** is funds earned on the black market, on which income and other taxes have not been paid. Also, the unaccounted money that is concealed from the tax administrator is called *black money*. The black money is accumulated by the criminals, smugglers, hoarders, tax-evaders and other anti-social elements of the society. Around 22000 crores of rupees are supposed to have been accumulated by the criminals for vested interests, though writ petitions in the supreme court estimate this to be even larger, at ₹90 lakh crores. The total amount of black money deposited in foreign banks by Indians is unknown. Some reports claim a total of US\$1.06 - \$1.4 trillions is held illegally in Switzerland. Other reports, including those reported by the Swiss Bankers Association and the Government of Switzerland, claim these reports are false and fabricated, and the total amount held in all Swiss bank accounts by citizens of India is about US\$2 billion. In February 2012, the director of India's Central Bureau of Investigation said that Indians have US\$500 billion of illegal funds in foreign tax havens, more than any other country. In March 2012, the government of India clarified in its parliament that the CBI director's statement on \$500 billion of illegal money was an estimate based on a statement made to India's Supreme Court in July 2011

Evasion

There have been reports of people circumventing the restrictions imposed on exchange transactions by conducting multiple transactions at different bank branches and also sending hired people, employees and followers in groups to exchange large amounts of demonetised banknotes at banks. In Gujarat, Delhi and many other major cities; sales of gold increased post-demonetisation, with an increased 20 to 30% premium surging the price as much as ₹45,000 (US\$650) from the ruling price of ₹31,900 (US\$460) per 10 grams (0.35 oz). The Enforcement Directorate raided several forex establishments making backdated entries. Money laundering using backdated accounting was carried out by co-operative banks, jewellers, sellers of mobile phones, and several other businesses. The cash deposited into *hundis*, or cash collection boxes in temples and gurudwaras are exempted from inquiry by the tax department which is sometimes misused to launder money. After the demonetisation, there was a spike in donations in the form of the demonetised banknotes in temples. People had booked large number of railway tickets to dispose of unaccounted cash. It came to notice of the Indian Railways authorities which imposed restrictions to check evasion[§]

[§] Money, Payments, and Liquidity. <https://www.amazon.com/Money-Payments-Liquidity-MIT-Press/dp/0262016281>.

Tax collection

The number of income tax returns filing increased from 43.3 million to 52.9 million between financial year 2016 and 2017 which was not a significant increase compared to increase between 2015 and 2016. The tax compliance had increased with number of income tax returns filing increased but majority of them were from salaried and non-business class. If adjusted for it, the increase in tax collection was modest. The tax-to-GDP ratio has increased due to expanding tax base. An analysis of the economic data shows that there has been no substantial increase in the number of new tax payers or direct tax collection due to demonetisation. The use of demonetised banknotes was allowed for the payment of municipal and local civic body taxes, leading to a jump in their revenue collections. For example, the Greater Hyderabad Municipal Corporation reported collecting about ₹160 crore (US\$23 million) in cash payments of outstanding and advance taxes, within first four days of demonetisation. **

Digital payments

The push for the digital payments was one of the stated intention of the demonetisation. There was immediate and sharp jump in the digital payments in November–December 2016 owing to shortage of cash. The debit card point of sale transactions was twice the size of value suggested by trend before the demonetisation. The value of credit card increased but no sharp growth was seen. The mobile wallet transactions picked immediately after the demonetisation followed by dip in mid-2017 due to easing cash shortage. There was again sharp rise thereafter. By April 2018, the volume of the digital payments had doubled. After return of the cash, the growth in digital payment had been modest. The currency-to-GDP ratio was 12.1% in 2015-16.. The currency-to-GDP ratio was only marginally lower compared to level before demonetisation. ††

Banknotes in circulation

On 28 October 2016 the total banknotes in circulation in India were valued at ₹17.77 lakh crore (US\$260 billion); what proportion of this derived from ₹500 and ₹1,000 banknotes was unknown. In its annual report of March 2016, †† the Reserve Bank of India (RBI) stated that total banknotes in circulation valued ₹16.42 lakh crore (US\$240 billion) of which nearly 86% (around ₹14.18 lakh crore (US\$210 billion)) derived from ₹500 and ₹1,000 banknotes.

** M. McLeay, A. Radia, R. Thomas. Money creation in the modern economy. Bank of England, Quarterly Bulletin Q1. 2014; 54(1), 14-27.

†† A. Shah. A monetary economics view of the demonetisation. Business Standard. 2016.

‡‡ T. Jayakumar. Behavioural economics perspective of demonetisation. Economic & Political Weekly. 2017; 41; 1-6.

In terms of volume, the report stated that 24% (around 22.03 billion) of the total 9026.6 crore (90.26 billion) banknotes in circulation were ₹500 and ₹1,000 banknotes.

Before demonetisation (November 2016), there were banknotes worth ₹17.97 lakh crore (US\$260 billion) in the market. The demonetised banknotes constituted 86.4% of it. The banknotes in circulation had reached to the level before demonetisation in March 2018. By March 2018, there were banknotes worth ₹18.03 lakh crore (US\$260 billion) in the market; increase of 9.9%. New banknotes of ₹2,000 and ₹500 constitute 80.6% of it. So there was only 5.8% increase in small denomination banknotes. The volume of banknotes in the market increased by 2.1%. The banknotes in circulation had further increased to ₹19.5 lakh crore (US\$280 billion) in September 2018 and ₹21.41 lakh crore (US\$310 billion) in March 2019, 19.14% higher than the level before demonetisation. §§

Terrorism and Internal security

Initially there was a decrease in the activities and attacks by Maoist and Naxalite radical groups which was attributed to lack of finance following demonetisation. The surrender rate had reached its highest. The activities returned within few months. There was a decrease in the terror activities in Jammu and Kashmir. ***

Agriculture

Transactions in the agriculture sector are heavily dependent on cash and were adversely affected by the demonetisation. Due to scarcity of the new banknotes, many farmers have insufficient cash to purchase seeds, fertilisers and pesticides needed for the plantation of rabi crops usually sown around mid-November. Farmers and their unions conducted protest rallies in Gujarat, Amritsar and Muzaffarnagar against the demonetisation as well as against restrictions imposed by the Reserve Bank of India on district cooperative central banks which were ordered not to accept or exchange the demonetised banknotes. ††† The shortage of cash led to plunge in demand which 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. Some farmers dumped their produce in protest against the government. Demonetisation resulted in the relative erosion of agricultural wages and weak bargaining power of farmers for their produce.

§§ D. Kahneman, A. Tversky. Prospect theory: An analysis of decision making under risk. *Econometrica*. 1979; 47(2), 263–91,

*** A. Tversky, D. Kahneman. Advances in prospect theory: cumulative representation of uncertainty. *Journal of Risk and Uncertainty*. 1992; 5, 297–323

††† Demonetisation: 27 Senior Bank Officials Suspended to Check Corrupt Practices. <https://timesofindia.indiatimes.com/india/Demonetisation27seniorbankofficialssuspendedtocheckcorruptpractices/articleshow/55753967.cms>.

Cost to banks

Before demonetisation, the RBI had spent ₹3,421 crore to print banknotes in 2015-2016 (July to June). The cost of printing new banknotes escalated to ₹7,965 crore in 2016-17. This resulted in a decline in the dividend paid to the government from ₹65,876 crore in 2015-16 to ₹30,659 crore in 2016-17 and. It was estimated that this decrease in income for the government could cause the fiscal deficit for the financial year 2016-17 to increase from the targeted 3.2% to 3.4%. The Indian Air Force was paid ₹29.41 crore to move banknotes after demonetisation. The banks incurred the cost in collection, storage and movement of banknotes across the country as well as in re-calibrating the ATMs.^{†††}

Deaths

Several people were reported to have died from standing in queues for hours to exchange their demonetised banknotes. Deaths were also attributed to lack of medical help due to refusal of demonetised banknotes by hospitals. By the end of December 2016, political opposition leaders claimed that over 100 people had died due to demonetisation.^{§§§}

Demonetization in India: Economic and Real estate

On November 8, 2016, all 500 Rupee and 1,000 Rupee notes were made invalid—amounting to 15.44 trillion Rupees, or 86% of notes and coins in circulation and 12% of India's total money supply. The cash that was rendered invalid was replaced with new 500 and 2,000 Rupee notes, but these were not circulated in full immediately.^{****}

The purpose:

- Bring income and wealth into the banking system, where it can be more easily monitored and, if necessary, taxed;
- Help move the population into the digital economy; and,
- Eliminate fraudulent currency, which is often used by terrorist groups.^{††††}

What about the economy?

The economy is the production and consumption activities that determine how scarce resources are allocated in an area. It includes everything related to the production and consumption of goods and services. An economy exists to satisfy its participants' needs. In a market economy, like that of the United States, producers and consumers determine what's

^{†††} Notes (and anecdotes) on Demonetisation. <https://sites01.lsu.edu/faculty/achanda/wp-content/uploads/sites/136/2016/12/Notes-on-Demonetisation.pdf>.

^{§§§} Notes (and anecdotes) on Demonetisation. <https://sites01.lsu.edu/faculty/achanda/wp-content/uploads/sites/136/2016/12/Notes-on-Demonetisation.pdf>.

^{****} P. Kumar, D.S. Chaubey. Demonetisation and its impact on adoption of digital /payment: opportunities, issues and challenges. *Abhinav National Monthly Refereed Journal of Research in Commerce & Management*. 2017; 6(6), 1-14

^{††††} R.R. Kumar. Demonetisation and its effect on life of common people in India. *Indian Journal of Economics and Development*. 2016; 4(11), 1-3.

produced and sold. Producers own what they make and decide their own prices, while consumers own what they buy and decide how much they're willing to pay. Other economy types include command and traditional economies. In a command economy, a government dictates all economic activity. In traditional economies, each new generation follows the prior generations in how it works, what it eats, what clothes its members wear and so on. Economics analyzes the production, distribution and consumption of goods and services. Its major branches are microeconomics and macroeconomics. While microeconomics studies the behavior and interaction of individual consumers and firms, macroeconomics analyzes aggregates, such as gross domestic product, or GDP. The GDP represents the total dollar value of everything an economy produces. It's usually a bad sign for a nation's economy when its GDP decreases from one year to the next.

Not so much impact on the real estate sector:

- Office demand remains strong, with strong rental momentum across cities. The structural shift toward a modern service economy and global excellence in Business Process Outsourcing are the dominant trends.
- Demand for retail space from international retailers is strong, with rents stable or rising in high streets and malls.
- As elsewhere in the world, there is strong demand for logistics space with rents only held in check by new supply.
- Residential transactions initially fell but are coming back, with prices stable or slightly lower.***

Was it worth it?

On its own, possibly not. It created too much economic disruption, particularly for the rural poor who operate only in the cash economy, and not enough gain. However, demonetization needs to be seen in the context of a wider program of reforms in India which are significant in terms of the nation's economy, society and real estate sector. These include:

- The Goods and Services Tax (GST), or the national sales tax: Goods will be able to be transported throughout India without negotiating state by state sales tax systems. This will benefit to economic efficiency in general and the logistics sector in particular.
- The Real Estate Regulation and Development Act (RERA): Will provide a framework for comprehensive regulation of all phases of the real estate development process at the national and state levels to improve market transparency.

*** One step forward, two steps back.<http://www.redspark.nu/en/peoples-war/india/one-step-forward-two-steps-back-kobad-ghandy-on-demonetisation/>.

- Exemption of Dividend Distribution Tax on special-purpose vehicles in 2016: This opens the way for expansion of the REIT sector in India, bringing more professional real estate management and a more diversified set of real estate investment opportunities.
- Infrastructure status for affordable housing along with other tax reliefs and development incentives under the Pradhan Mantri Awas Yojana (PMAY) scheme.^{§§§§}

In addition, the government is about to announce details of a large fiscal stimulus to boost growth. At 69%, India has a debt-to-GDP ratio that is about the same as Germany's, so India has plenty of ability to spend to support the process of change.

Political reactions

The Indian National Congress spokesperson Randeep Surjewala welcomed the move but remained skeptical on the consequences that would follow. Chief Minister of Bihar Nitish Kumar supported the move. The demonetisation also got support from Chief Minister of Andhra Pradesh Nara Chandrababu Naidu. ^{*****} Former Chief Election Commissioner of India S. Y. Quraishi said demonetisation could lead to long term electoral reforms. Indian social activist Anna Hazare hailed demonetisation as a revolutionary step. The former President of India Pranab Mukherjee welcomed the demonetisation move by calling it bold step. Chief Ministers of several Indian states like Mamata Banerjee, Arvind Kejriwal and Pinarayi Vijayan have criticised and led major protests against the decision in their states and in parliament. Initially, the move to demonetise and try to hinder black money was appreciated, but the manner in which it was carried out by causing hardships to common people was criticised. A Parliamentary panel report in April 2017 stated that rural households and honest taxpayers were the worst hit by demonetisation. It said that it was not just the poor that suffered, but the manufacturing sector was impacted too . According to the panel, demonetisation created significant disruption throughout economy, because it was carried out without prior study or research. A Indian National Congress led opposition which includes 13 political parties, opposed the government on the issue of demonetisation in the Winter Session of the Indian Parliament. ^{††††} On 16 November 2016, Mamata Banerjee led a delegation comprising political parties of Trinamool Congress, Aam Aadmi Party, BJP ally Shiv Sena and National Conference to Rashtrapati Bhawan to protest against the decision of demonetisation. A memorandum was submitted to the President of India

^{§§§§} "Finance Ministry has reviewed the position regarding availability and distribution of all denominations of bank notes" (PDF). *Ministry of Finance, Government of India*. Archived from the original (PDF) on 14 November 2016.

^{*****} Outlets that will accept Rs 1,000 and Rs 500 notes in next 72 hours". *The Economic Times*. 8 November 2016

^{††††} *Kishore, Roshan* (7 November 2018). "Two years after demonetisation, farmers and rural workers are unhappy". *Hindustan Times*

Pranab Mukherjee demanding rollback of the decision. Prem Chand Gupta, a member of the Rashtriya Janata Dal, questioned a statement of Modi from the unscheduled TV broadcast on 8 November, "If it was planned 10 months ago, how did RBI Governor Urjit Patel sign on new note?". Praful Patel, a member of the Nationalist Congress Party, stated that "the government was not even prepared to recalibrate the ATMs while announcing the move. People's suffering are unimaginable. Nobody is questioning the government's intention, but you are unprepared to execute the move". Later, the former Chief Minister of Uttar Pradesh Mayawati stated the situation to "a financial emergency", by saying "It looks as if *Bharat* has shut down." Also, Sitaram Yechury from Communist Party of India, questioned the government on the demonetisation move by stating "only 6% of black money in India is in cash to drive his point that demonetisation won't curb illicit wealth."****

Conclusion

The decision of demonetization was not taken in a single day or two this plan is the result of efforts of prime minister towards a fight against corruption. Prime minister has also signaled that the demonetization was a first step against tax evasion and corruption in the country. Further property documents will be digitalised as well these digitalised documents will be used to identify individuals who has been registering assets on other people and helping poor people who don't have their own houses, thus this measures helps in moving country towards great future. Indian-American economist Jagdish Bhagwati praised the demonetisation. Nobel laureate Amartya Sen, severely criticised the demonetisation move calling it a "despotic action" among other things. Former Senior Vice-President and Chief Economist of the World Bank, Kaushik Basu, called it a 'major mistake' and said that the 'damage' is likely to be much greater than any possible benefits. Pranab Sen, former Chief Statistician and Planning Commission of India member, called it a "hollow move" since it did not really address any of the purported goals of tackling black money or fake currency. Prabhat Patnaik, a former professor of economics at the Jawaharlal Nehru University, Delhi called the move 'witless' and 'anti-people'. He criticised the simple way in which black money was assumed as "a hoard of cash", saying that it would have little effect in eliminating "black activities" while "causing much hardship to common people." Economist and journalist, T. N. Ninan wrote in the Business Standard that 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'. He stated that "What India has done is commit a massive theft of

**** GDP growth slips to 5.7% in April–June". *The Hindu. Special Correspondent. 31 August 2017. ISSN 0971-751X.*

people's property without even the pretense of due process--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. Economic analyst Vivek Kaul stated in a BBC article that "demonetisation had been a failure of epic proportions."

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