

IMPACT OF DEMONETIZATION IN INDIA¹

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BRIEF SUMMARY

Demonetization is a generations' unforgettable experience and is going to be one of the economic events of our time. The impact is felt by each and every citizen of India. 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. following are the main impacts :

- Demonetization creates liquidity stock that disturbs economic activities.
- Most active segments of the population who constitute the 'base of the pyramid'. The daily wage earners, labourers, small traders lose income in the absence of liquid cash.
- The fastest growing largest economy of India risks its position for reduced consumption, income, investment etc. during demonetization.
- It also casts an effect on the black money holders.
- The real impact is on the fake currency as its circulation will be checked after this exercise.

Demonetization supposed to be a cleaning exercise that does several good things in the economical perspective also. It creates unavoidable income and welfare losses to the poor sections of the society who gets wage on the basis of their daily work. The Central government demonetized to isolate dishonest people who has been depriving their country for a long time by not giving tax and stored currency in the form of black money. The main attributed to people who deposit cash in the banks due to demonetization. So there are several attributes associated

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with demonetization. Now we are going to discuss about the various pros and cons of demonetization.

Demonetization means discontinuity of the particular currency from circulation and replacing it with a new currency. The Indian Prime Minister Mr. Narendra Modi announced a sudden denomination of Rs500 and Rs1000 rupee notes, constituting about 87 percent of the currency in circulation, will not be legal tender after midnight of the 8th November, 2016. The main objectives behind the demonetization policy are as follows:

First, it is an attempt to make India corruption free. Second, it is done to curb black money. Third, to escalating price rise. Fourth, to fund flow to illegal activity. Fifth, to make people accountable for every rupee they possess and pay income tax return. Finally, it makes an attempt to make a cashless society and create a Digital India.

The Indian Government had demonetized bank notes on two prior occasions – once in 1946 and then 1978 – and in both cases, the goal was to combat tax evasion by “Black money” held outside the formal economic system. RBI printed the highest denomination notes of Rs 10,000 in 1938. After that government demonetize Rs1000 and higher denomination banknotes in 1946. Higher denomination banknotes (Rs1000, Rs5000 and Rs10000) reintroduced in 1954 and all of them were demonetized in 1978 to curb unaccounted money. First time Rs500 banknotes were introduced in 1987 in order to restrain over increasing banknotes, due to inflation and in 2000 banknotes were first time introduced in November 2016. The previous two initiatives of demonetization had similar features to the recent demonetization of 2016 only in terms of banning the highest denomination notes in the system, but the moves are not as such comparable. In 1978 the value of demonetization was to the tune of only 0.1% of GDP whereas recent demonetization affected a major chunk of currency in circulation (87%) and around 10% of the GDP thereby creating a huge difference in terms of volume of currency. In this context it is apprehended that such a move is likely to have greater implications on the desired targets.

Along with India many countries in the world had done demonetization in the history. Almost countries that had done demonetization had some common objectives and that was to curb

corruption and to remove black money. But the international experience on demonetization was not very successful in every move. Sometimes the initiative had resulted in chaos across the country and finally resulted in a move back to physical assets and foreign currency. In 1982 demonetization of 50 cedi notes in Ghana caused the loss of confidence in the banking system. Nigeria experienced demonetization moved in 1984 (Khohli, 2017). The objectives of that move were to fix debt burdened and inflation-ridden economy. But unfortunately Economy of Nigeria collapsed after demonetization. The same thing happens with Soviet Union in 1991. The Soviet Union had demonetized the currency to fight against unearned income and to ban smuggling and corruption. But the economy system of the USSR was essentially crushed after demonetization move. Myanmar has significantly demonetized its currency equal to 80 percent in 1987 to curb black money which resulted in lot of protests and several killings. North Korea had undergone demonetization move in 2010 which led to major economic breakdown with people left to starve for basics. Significantly Australia became the first country to release polymer (plastic) notes to stop widespread counterfeiting. Since the purpose was to replace paper with plastic and only the material changed, it did not have any side effects on the economy. Apart from these countries Zimbabwe, Zaire, Pakistan, Germany etc. have all attempted demonetization with an objective of curbing black money but there were some adverse effects after the demonetization move (Dasgupta, 2016).

Finance Minister said that the demonetization exercises had ended the “anonymity” around the money and identified it with its owner, enabling the government to bring it into the tax net. It is apprehended that the demonetization may result into positive developments in terms of financial inclusion, higher deposit growth, lower lending rates and higher growth amid the demand revival after temporary fall, faster technology adoption and increase in tax base, possibility of lower tax rate etc. In Budget 2016-2017, it unveiled a new scheme under which those with undisclosed income and assets located in India could come clean by paying a tax of 45%. As an outcome, the tax department reported recovery of Rs. 65,250 Crore from 64,275 declarations. The government also launched the PMJDY. Nearly 220 million accounts were opened as of April 20, 2016, with total deposits amounting to a little over Rs 36,700 Crore. Side by side, cashless economy and internet banking have gained popularity. Non-cash payment users in India are only an estimated 10-15% of the population, compared to 40% of people in countries

like Brazil and China. Meanwhile, as of 2014 India's ratio of currency in circulation outside of banks to GDP was 11.1% higher than other emerging economy like Russia, Mexico and Brazil. Nearly 87% of transactions in India use cash. Even online shopping in India is done with cash; about 70% of online commerce is paid with cash on delivery. So the other aim of demonetization move in India was to make the Indian economy less cash dependent and improve efficiency and productivity.

At the initial stage, the Reserve Bank of India and the government were in regular touch over the demonetization of Rs 500 and Rs 1000 notes and printing of a new series of notes. The design of new banknotes of Rs 500 and Rs 2,000 denominations were approved at the May 19, 2016 meeting of Central bank. Rs 9.2 lakh crore that was demonetized, Rs 9.2 lakh crore had been replaced by way of new currency notes. In fact Government had a challenge to replace the Rs 23 billion notes. In order to ensure that there is no premature leak it was mentioned that the ministers who attended the Cabinet meeting on 8th November had to stay back till PM's address to the nation got over. Even members of the Reserve Bank of India board too left around 7.30 pm and RBI board also met around the same time. Add to it, about few weeks ago of the demon move, the cabinet secretariat had issued a circular, to personal staff of all ministers, advising ministers not to carry mobile phones to the Cabinet meetings. The PM said there are certain exemptions for the first 72 hours, including permission to use old currency in government hospitals, for buying fuel, medicines, and train tickets, airline tickets, in government buses and for paying utility bills. Exchange of notes was initially allowed up to Rs 4,000 while cash withdrawal at ATMs was capped at Rs 2,000 per card per day and withdrawal at banks was allowed with a limit of Rs 10,000 per day and Rs 20,000 per week. Since then, rules have changed many times.

After a month of demonetization, the country is still reeling under the cash crunch as banks branches and ATMs are still struggling to meet the cash demand from common people. The demonetization resulted cash crunch has hit the economy hard, especially in the rural areas. The Narendra Modi government and opposition parties are still fighting in Parliament over the merits and demerits of the note ban. The stated long-term gains are still unclear while the immediate challenge for the government is to ensure cash shortage eases in the minimum time.

Here is a timeline of how the days have passed in the last one month of the note ban:

9 Nov:

- Banks and ATMs remained closed for the public on the first day of demonetization.
- The BSE Sensex ended the day about 339 points lower.
- The rupee plummeted 19 paise to 66.43 against the US dollar
- Govt announced deposits above Rs 2.5 lakh to face tax, penalty on mismatch Govt suspended highway toll till November 11 midnight
- Major Banks extended working hours till 8 pm; waived ATM charges.

10 Nov:

- Long queues to exchange and deposit annulled notes witnessed at banks across India which opened for public while ATMs continued to remain shut.
- Bank stocks surged up to 12 percent as analysis speculated that banking sector is expected to benefit when more money flows into the formal sector.

11 Nov:

- ATMs open for the first time after demonetization announcement. But, after opening, most ATMs went dry in a few hours with people drawing the maximum possible amount; long queues beginning to see across the country.
- RBI assures public that enough currency is available with banks for exchange.
- Govt extends exemptions for using old Rs 500 and Rs 1000 notes till 14 November midnight
- Toll waiver on national highways extended till 14 November midnight by the govt.

12 Nov:

- PM Modi hints at more steps to unearth black money.
- Week-end rush adds to woes; anger, impatience at banks; ATMs ran dry on cash.

13 Nov:

- Queues gets longer at banks, ATMs Sunday sees no let up in rush; long queues continue outside banks, ATMs
- For the second time in a week, RBI assures public that there is no need to be anxious and enough cash is available with banks. But that assurance isn't reflecting on the ground Exchanged limit increased from Rs 4,000 to Rs 4,500.

- ATM withdrawal limit increased from Rs 2,000 to Rs 2,500
- The augment cash supplies, newly printed hard-to-fake Rs 500 notes were released in market
- The weekly limit of Rs 20,000 for withdrawal from bank counters has been increased to Rs 24,000. The maximum limit of Rs 10,000 per day on such withdrawals has been removed.

14 Nov:

- Government extended acceptance of the Rs 500 and Rs 1,000 notes for public utility and fuel payment till 24 November Banks were closed on account of Guru Nanak Jayanti; queues gets longer at ATMs.
- Cash withdrawal for current account holders increased to Rs 50,000 per week.
- Note ban has led to 'financial chaos', said bank unions
- Charges on ATM transactions waived till 30 Dec
- Cash crunch continued; Parliament House ATMs too ran dry.

15 Nov:

- No respite from long queues at bank, ATMSs
- Government asks banks to put indelible ink on the right hand finger of those exchanging banned 500 and 1,000 rupee notes
- SC refused to stay Centre's move to demonetize currency notes.

16 Nov:

- Chaos continues at banks; most ATMs ran out of cash SBI collected Rs 1, 14,139- crore in deposits in last 7 days.

17 Nov:

- Government lowers the exchange limit for now-defunct 500 and 1,000 rupee notes to Rs 2,000 from the existing cap of Rs 4,500 Cash withdrawal of Rs 2.5 lakh from bank account were allowed for wedding ceremonies.
- Government eases cash withdrawal limit for farmers by allowing them to withdraw up to Rs 50,000 cash per week from bank.
- Don't hoard currency, sufficient notes in supply, RBI tells public Govt extended toll exemption on National Highways till November 24 midnight.
- Select petrol pumps allowed to dispense cash up to Rs 2,000 through debit card swipe.

- Some banks cut fixed deposit rate up to 1 percent.

18 Nov:

- No respite from queues, chaos; ATMs still fight cash shortage.
- Demonetization to lower GDP growth by 0.3-0.5 percent. CARE Rating says, Congress party alleges 55 died due to demonetizations, seeks PM's apology Proceedings in Parliament were washed out for the second consecutive day.

19 Nov:

- Queues got shorter at banks; long wait at ATMs continued.

20 Nov:

- With banks closed on Sunday, longer queues at ATMs.

21 Nov:

- Farmers allowed using old Rs 500 notes for buying seeds Bank received Rs 5.12 lakh crore of deposits and exchanged Rs 33,006 crore, RBI said in a release.
- Demonetization effect: GDP to fall by up to 80 bps, said DBS Bank.

22 Nov:

- 82,500 ATMs out of 2.2 lakh ATMs recalibrated to dispense new notes.
- Some relief for cash-starved public, queues shortened as about 40 percent of total ATMs have started dispensing new Rs 500 and Rs 2,000 notes.
- RBI doubles Prepaid payment Instruments limit to Rs 20,000.

23 Nov:

- Goldman forecasts deceleration in GDP growth to 6.8 percent in FY 17.
- Rs 1.20 lakh crore deposited in SBI.

24 Nov:

- Government extends toll exemption on NHs till 2 Dec mid-night Notes ban to significantly disrupt economic activity.
- Government withdraws exchange facility of old currency notes and extends deadline for exemptions of using old Rs 500 notes up to 15 December midnight Queues get shorter at bank branches but continues at ATMs.

25 Nov:

- RBI says the facility to exchange old Rs 500 and Rs 1,000 notes will continue to be available at its counters.

- India growth to slow to 6.5 percent on notes ban, Deutsche Bank said Demonetisation to slow down personal computers, phone sales in Q4, according to research firm IDC Notes ban to have negative impact on growth in short run. Fitch says Queues at banks thin, but some branches still faces cash pain.

26 Nov:

- Deposits in Jan Dhan accounts soars sharply by around Rs 27,200 crore to Rs 72,834.72 crore in just 14 days after the announcement of ban on old Rs 500 and Rs 1,000 currency notes.

27 Nov:

- Rs 32,631 cr deposited in post offices since demonetization.

28 Nov:

- Banks get about Rs 8.45 lakh crore worth of scrapped notes. RBI says After 3 weeks, queues at banks, ATMs shrinks but cash crunch remained.

29 Nov:

- Queues outside ATMs eases, but customers throng banks RBI relaxes withdrawal norms, nudges retailers to deposit cash.

30 Nov:

- RBI limits withdrawal from Jan Dhan accounts to Rs 10,000 a month Queues at ATMs, banks grow shorter but wait for cash continues.

1 Dec:

- Government says that old Rs 500 notes are valid till 2 Dec for fuel, air ticket purchase instead of 15 December announced earlier.
- Demonetization takes a toll on manufacturing sector growth forecast to 6.9 percent amid demonetization pay day rush: Banks resort to rationing of cash in order to handle the huge pay day rush at braches.

- 1.80 lakh ATMs re-calibrated to dispense Rs 500, 2,000 notes.

- Cash shortage may slow down GDP to 6.5 percent in Oct-Dec quarter, Nomura says.

2 Dec:

- India Ratings lowers GDP forecast to 6.8 percent post demonetization.

3 Dec:

- Queues for cash on, toll collection resumes.

6 Dec:

- Tax dept seizes Rs 130 core cash, jewellery and Rs 2,000 crore of undisclosed wealth has been admitted by taxpayers post demonetization.

7 Dec:

- RBI defends note ban and plays down its impact on economy.
- Demonetization was not done in haste, says RBI Government during the monetary policy presser.
- Note ban impact on GDP growth only 15 bps, says RBI.
- Rs 11.55 lakh core or 76 percent of junked notes have come bank into the system, RBI said.

Demonetization Success and failures:

After one and half year of demonetization Indian Economy seems to have done away with all the negative impacts of Demonetization. The economic survey of India 2017-2018, released just before the presentation of general Budget 2018 in Parliament has emphasized that all the negative impact of Demonetization of Rs.500/- and Rs. 1000/- currency notes has ended. The Demonetization was announced as a surprises on November 8, 2016.

Impact of Demonetization on Indian Economy in 2018. Economic Survey after careful review of Demonetization which was announced one and a half year back has found that the cash-to-GDP ratio has stabilized. It suggests a return to equilibrium:

The Economic Survey says that India's GDP is set to grow at 7 to 7.5 percent in 2018-2019. This is an increase from its prediction of 6.75 percent growth this fiscal year. It claims that re-acceleration of export growth to 13.6 percent in the third quarter financial year 2018 and deceleration of import growth to 13.1 is in the line with global trends. This suggests that the demonetization and GST effects are receding. Services export and private remittances are also rebounding demonetization and GST effects are receding. Services export and private remittances are also rebounding. According to the statistics released in the Survey, the demonetization had led to Rs. 2.8 lakh crores less cash (Equivalent to 2.5% of GDP) in the Indian economy.

The Economic Survey has also clarified that income tax collections have touched new high with demonetization and in introduction of GST, “From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-2018, a historic high.”

Merits-Demonetization favoured India’s Economic Growth

- Demontization policy of the Government has been termed as the greatest financial reform that aimed to curb black money, corruption and counterfeit currency notes.
- All the people who are not involved in malpractices welcomed the demonetization as the rights move.
- Demonetization was done to help India to become corruption-free as it will be difficult now to keep the unaccounted cash.
- Demonetization will help the government to track the black money and the unaccounted cash will now flow no more ad the amount collected by means of tax can be better utilized for the public welfare and development schemes.
- One of the biggest achievements of demonetization has been seem in the drastic curb of terrorist activities as I has stopped the funding the terrorism which used to get a boost due to inflow of unaccounted cash and fake currency in large volume.
- Money laundering will eventually come to halt as the activity can easily be tracked and the money can be seized by the authorities.
- Demonetization aimed to stop the running of parallel economy due to circulation of fake currency as the banning of Rs. 500 and Rs. 1000 notes will eliminate their circulation.
- The unaccounted cash could be deposited in the Pradhan Mantri Garib Kalyan Yojana after paying 50% tax. The money will remain deposited for 4 years with the bank without incurring any interest. However, after 4 years the amount will be returned. This amount can be utilized for social welfare schemes and making the life of low income groups better.
- The Public Sector Banks which were reeling under deposit crunch and were running short of funds have suddenly swelled with lot of money which can be used for future finances and loans after keeping a certain amount of reserve as per RBI guidelines.
- The people who opened the Jan Dhan account will now use their accounts and become familiar with banking with activity. The money deposited in these accounts can be used for the developmental activity of the country.

- The tax collected due to launch of demonetization policy will be put to developmental activities in the country.
- Demonetization has been driven the country towards a cashless society. Lakhs of people even in remote rural areas have started resorting to use the cashless transactions. The move has promoted banking activities. Now even the small transactions have started going through banking channels and the small savings have turned into a huge national asset.
- The details of growth of such digital transactions since January 2016 to August 2017 reflect that NEFT transactions that involved Rs 7086 bn increased to Rs. 12500 bn; Debit cards transactions increased from Rs. 2328 bn to 2700bn; credit cards from Rs 214 bn to Rs.366bn and the IMPS transactions which was not used by the people, got a share of Rs. 651bn.
- After demonetization stock market in India got bullish. While BSE index which was 27,459 on November 7, 2016 rose to 33680.92 on November 6, 2017, the NSE rose from 8497 to 10,443. The data shared by Bloomberg reflect the trend.

However, even a month after the demonetization coming into effect, nothing such sort has happened so far. Where such money remains located, still remains a mystery. There is no incident of throwing away of the cash reported and this pinpoint to fact that the stated objective has failed in its pristine purpose.

The second objective was to clean up the system from black money. It was said that after the demonetization drive, all the black money will return back to the system and India will get free of currency notes that is privately held by the individuals. However, this objective too seems to have failed to achieve its purpose.

On the contrary, what is seem is large amount of new Rs 2000 notes is being hoarded by the individuals. The raids conducted by the vigilance department in to safe heavens suggests that old Rs 500 and Rs 1000 notes is replaced by Rs 2000 notes and that is now stashed by the individuals. This point out that the black money instead of being wiped out has in fact doubled since the release of Rs 2000 currency note.

The third objectives stated was that demonetization will usher in cashless economy. However, it is being debated whether there is any way was already a work in progress, even without demonetization. Hence the idea of cashless economy has no linkage with demonetization.

Further, in the wake of cyclone Vardha in Chennai in December 2016, when the satellite network had collapsed, the idea of cashless economy mocked at the people's face. There was no

alternative in place to tackle such situation and people were helpless for want of cash to meet their basic needs.

The cashless transaction is susceptible to cybercrime. There is global indication that cybercrime has multiplied manifold in cashless economies. There is no assurance given by the government that people money will be protected in case of cybercrime.

There is a little impact of demonetization on black economy, since only 1 percent of black wealth is kept as cash. The process of demonetization was carried out without preparation and caused big loses to the informal sectors.

Impact on demonetization on farmers

India's 263 million farmers live mostly in the cash economy (Jadhao, 2017), Agriculture in India is dependent upon cash transaction. Marketing, Sale, transport, and distribution of ready produce to wholesale centers is dominantly cash-dependent. The decision to demonetize the high currencies came in such a time when the farming fraternity of the country was either engaged in the post-harvest operation of Kharif crops and sowing of Rabi crops. Both these operations require a huge amount of cash for its conduct. Thus, the decision to demonetize at this time has affected the farming community worst (Bisen et al.,2017)

All farmers" even leading landholders faced issues like paying daily wages to labors, No cash available for purchasing agricultural requirements for growing crops and selling harvested produce. Farmers were unable to purchase inputs like certified quality seeds from market. Farmers suffered a setback due to nationwide cash crunch and a collapse in the demand for vegetables in wholesale markets. Fruit and vegetable farmers were badly hit. They need cash on a daily basis to purchase inputs like pesticides, fertilizers and hired labour for the harvest and also to transport and sell at urban centers. Insufficient cash with farmers leading to less than optimal use of inputs which resulted in reduced sales, higher wastage, lower yields and lower price realization. The farmers who take loans to buy raw material for growing crops faced a big problem. Failure to get a reasonable price on their produce, made it worst for farmers. Small farmers suffered a cash-crunch due to demonetization, as many have crops lying around, but with no buyers whatsoever. The prices in consumer markets were higher, but in villages there were no

buyers for the harvested crop. Inventories of commodities were piling up due to lack of buyers in the village market (Reddy 2017).

Farmers generally depend on cooperative banks for formal financing but these banks were barred from exchange-deposit of demonetized currency. Interruptions in the supply chains feedback to farmers as sales fall, rising wastage of perishables, decrease in revenues that exhibits trade dues instead of cash in hand and when credited into bank accounts with restricted access affect the sector are other problems faced by farmers. Farmers were not able to withdraw the needed cash from their accounts, and not getting crop loans. Farmers don't PAN cards which was necessary for bank transactions above Rs.50,000. Hence all the transactions above Rs.50,000 were badly affected as farmers are unable to transact through cash. Most of the APMC markets (more than 50%) in the rural areas don't have banks and also ATMs. Incidence of delay in payment to the producers in the market was also reported.

Small and marginal farmers were most affected in contrast to large farmers in case of sowing, purchase of inputs and sale of agricultural commodities. Among commodities, farmers dealing with perishables were more affected than who dealt with grains. However, wholesalers were most affected in grain markets & retailers in fruits and vegetable markets. Consumers have used more than one mode of payment to deal with cash crunch situation but, the lower income class people and those who did not use alternative payment methods (e-payment) were affected most. Bisen et al (2017) reported that farmers have faced the problems like delayed payment for produce, payment in parts, absence of aggregators in the village for a while, the absence of transportation, bumper harvest and unavailability of adequate storage infrastructure. When the withdrawals from banks were limited the farmers were unable to draw cash to pay their labors which result on postponing their works and get the labors jobless for days or months. The small farmers did not have bank accounts, so such farmers were largely affected at the time of demonetization. Demonetization adversely affected agriculture sector and other industries which are dependent on agriculture. These impacts make the farmers to depend on illegal money lenders and black marketers to cater their transaction needs (Sumathy and Savitha 2017). Many farmers are illiterate or unaware regarding bank procedures so it was difficult for them to learn

and do it in fast manner as per changing decisions of government about cash withdrawal limits from Banks. (Undale and Gaggad 2016).

Overall, the effects of demonetization on the economy can be said to be neutral. Initially the economy suffered hiccups and the informal sector was largely affected. But the positive effects of demonetization far outweigh the negative outcomes. It affected most ominously to those who never possessed any black money. The beneficial spin-offs of demonetization could have been achieved by other and less-self defeating ways. On the other hand, demonetization has made it mandatory for every person in India to deposit their old currency in the banks and exchange them for new currency. This will make the cash hoarders to deposit their money in the account and make it accountable. In this manner, black money will be retrieved to a certain extent. The provision of Income Tax department monitoring the accounts with more than 250000 rupees deposit and collecting tax with penalties will increase the tax revenue for the government. Further, demonetization is done as a measure of good governance as suggested in the World Bank's Ease of doing business report. This measure will increase the rankings of India in various indexes published by World Bank. The Finance Minister Arun Jaitley on November 7, 2017 made an announced "watershed moment for the Indian economy". According to him the demonetization has not only changed the agenda but also made corruption difficult. Thus, in his opinion, it was not only a "morally and ethically correct" step but also "politically correct".



Data

source

- Data on GDP Growth of various countries is taken from World Bank website. We use three Conjugative years' GDP to analyze the demonetization impact on their economy.
- Various Sectors' Quarterly Gross value added output data at basic price in 2016 (Base: 2011-12) is taken from RBI's official website (Reserve Bank of India).
- Data on Demonetization in various countries is taken from various website
- Economics Times's website
- A word to the world's website
- Naukrinama's website

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