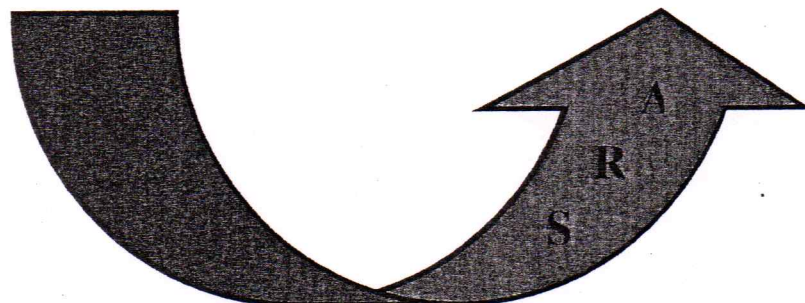


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**Autonomous Organization Under Public Trust Act
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IMPACT OF DEMONITISATION ON INDIAN ECONOMY

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Abstract

Demonetisations has been initiated by the Central Government of year 2016. It has been stopped the old Rs.500/- & Rs.1000/- currency. It has effect and impact in society at large. The black money has been arrested. Trading has been developed. Legal transaction has been raised. The Demonetisations have both advantages and disadvantages. But, overall it will enhance the Indian economy more fastly.

Introduction

On 8 November 2016, the Government of India announced the demonetisations of all Rs.500 and Rs.1000 banknotes of the Mahatma Gandhi Series. It also announced the issuance of new Rs.500 and Rs.2000 banknotes in exchange for the demonetised banknotes.[1] 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.[2][3]

The announcement of demonetisations was followed by prolonged cash shortages in the weeks that followed, which created significant disruption throughout the economy.[4][5][6][7][8][9] People seeking to exchange their banknotes had to stand in lengthy queues, and several deaths were linked to the rush to exchange cash.[10][11]

According to a 2018 report from the Reserve Bank of India, approximately 99.3% of the demonetised banknotes, or Rs.15.30 lakh crore (15.3 trillion) of the Rs.15.41 lakh crore that had been demonetised, were deposited with the banking system. The banknotes that were not deposited were only worth Rs.10,720 crore (107.2 billion),[12] leading analysts to state that the effort had failed to remove black money from the economy.[13][14] The BSE SENSEX and NIFTY 50 stock indices fell over 6 percent on the day after the announcement.[15] The move reduced the country's industrial production and its GDP growth rate.[16]

Initially, the move received support from several bankers as well as from some international commentators. The move was also criticised as poorly planned and unfair, and was met with protests, litigation, and strikes against the government in several places across India. Debates also took place concerning the move in both houses of parliament.[17][18][19][20]

Indian Economy

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 demonetisations effect. Recent released figures from central statistical office hints at a slowdown in the Indian economy. Demonetisations is a counter attack to eradicate corruption, terrorism and black money in the country.