

THE ECOCNOMIC TURMOIL

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Abstract

On November 8, 2016 Modi Government demonetized ₹ 500 and ₹ 1000 notes and in contrary to that issued ₹ 500 and ₹ 2000 denomination as face value of the bank notes but this was not the first time that India did it and definitely not the first one.

Demonetization is an act of embarguing the existing denomination of a face value of bank note / coin / postage stamps in order to curb corruption, block black money, to counterfeit currency notes, and to suppress terrorism. But was it only bonafide act and there was no malefide intention of politics involved in it ?

INTRODUCTION

DEMONETIZATION

What is demonetization?

Demonetization is the act of stripping of a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins [1].

HISTORY

On Nov.8 2016, more than a billion Indians were surprised to know about P.M. Narendra Modi's demonetization masterstroke. The decision is now being praised by the top-notch personalities from all walks of life.

Demonetization of ₹ 500 and ₹ 1000 rupees notes has been implemented to curb the menace of black money in India and, also, keep a check on the funding terrorists.

But India is not the first country to undertake this measure. A lot of other nations earlier implemented this technique for various reasons. Even India is not doing it for the first time [2].

8 countries that have tried demonetization before India.

According to the India times report, these countries also tried currency reforms in the past:

Nigeria - During the government of Muhammadu Buhari in 1984, Nigeria introduced new currency and banned the old notes. However, the debt-ridden and inflation hit country did not take the change well and the economy collapsed.

Ghana - In 1982, Ghana ditched their 50 cedes note to tackle tax evasion and excess liquidity. This made the people of the country support the black market and they started investing in physical assets which obviously made the economy weak.

Pakistan - From Dec.2016, Pakistan will phase out the old notes as it will bring in new designs. Pakistan legally issued tender a year and a half back, and therefore, the citizen had time to exchange the old notes and get newly designed notes.

Zimbabwe - Zimbabwe used to have \$100,000,000,000,000 note. Yes, one hundred trillion dollar! The Zimbabwean economy went for a toss when President Robert Mugabe issued edicts to ban inflation through

laughable value notes. After demonetization, the value of trillion dollars dropped to \$0.5 dollar and were also put upon eBay.

North Korea - The demonetization that happened in North Korea in 2010 left people with no food and shelter. Kim-Jong 2 introduced a reform that knocked of 2 zeros from the face value of the old currency in order to banish black market.

Soviet Union - Mikhail Gorbachev ordered to withdrew large-ruble bills from circulation to take over the black market. The move didn't go well with the citizen which resulted into a coup attempt which brought down his authority And the led to sovient breakup.

Australia - 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 had any side-effects on the economy.

Myanmar - In 1987, Myanmar's military invalidated around 80% value of money to curb black market. The decision led to economic disruption which in turn led to mass protests that killed many people [3].

6 countries that implemented demonetization and was successful

Demonetization can be successful and here are the 6 countries that proved it :

Zimbabwe	2015
Australia	1996
United Kingdom	1971
European Union	2002
Pakistan	2016
United States Of America	1969

November 8, 2016, the day when Prime Minister Narendra Modi announced the demonetization, commonly called notebandi, in an unscheduled live televised address. He announced that notes of Rs 500 and Rs 1,000 would be invalid past midnight and in exchange for the old notes new Rs 500 and Rs 2,000 will be issued. The much-debated move by the PM had garnered a lot of attention from across the globe and whether it was a boon or a bane remains unanswered. But let us tell you that India is not the only country to introduce demonetization and it is not even the first time India has done so.

European Union (2002) : Although the context is different European Union (EU) is a perfect example of what and how much preparation is required in case of currency changeover. 12 EU countries introduced their single currency Euro on January 1, 2002. The European Central Bank prepared for almost three years while the participating countries distributed eight billion notes and 38 billion coins via banks, post offices, and sales outlet. Meanwhile, authorities collected national notes and coins. The printing of new notes was started four years back i.e. in 1998.

Pakistan (2016) : In December 2016, in order to improve security and durability of the bank notes, State Bank of Pakistan (SBP) issued new designs' bank notes. The move was applicable to 10, 50, 100 and 1,000 rupee notes' older design. The country issued a tender 18 months back and gave citizens enough time to exchange their old notes for the newly design notes. Earlier, Pakistan had demonetized 5 and 500 Pakistani rupee notes.

Zimbabwe (2015) : It may surprise you but Zimbabwe once had a one hundred trillion dollar note. In 2015, in order to stabilize its economy, racked by hyperinflation that was recorded at 2,31,000,000 percent, the Zimbabwean government replaced the Zimbabwe dollar with the American dollar. The process took three months to make US dollar as the country's legal tender. The move was also criticized by wealth holders as it saw the value of their savings receding.

Australia (1996) : In 1996, in order to curb black money and improve the security features, the Australian government replaced its paper-based notes with polymer bank notes of the same denomination. The first polymer-based note was introduced in Australia in 1992. The move didn't have any impact any side-effects on the economy but made Australia a business-friendly country.

United Kingdom (1971) : In 1971, the United Kingdom adopted decimal currency against pounds, shillings, and pence. In 1968 and 1969 decimal coins which had precise equivalent values in the old currency were introduced [4].

LITERATURE REVIEW

ARTICLES

Demonetization choked the funds for terrorism : Defence Minister

Defence minister Nirmala Sitharaman has said that demonetization had 'choked' the availability of funds to terrorists and to Left Wing Extremist-affected areas
The minister also said that the number of stone pelting incidents in Jammu & Kashmir in the summer of 2017 had fallen due to the note ban



Defence Minister Nirmala Sitharaman. (ANI Photo)

NEW DELHI: Defence minister Nirmala Sitharaman on Tuesday said that demonetization had 'choked' the availability of funds to terrorists, news agency ANI has reported.

"The data shows that the flow, to the terrorists, of funds has clearly been choked after demonetization," ANI quoted Sitharaman as saying.

The minister also said that the number of stone pelting incidents in Jammu and Kashmir in the summer of 2017 had fallen due to the note ban [5].

UP elections: Demonetization pays off, Modi government expected to step up reforms DK Singh
Hindustan Times, New Delhi



Prime Minister Narendra Modi's BJP is expected to get at least 300 seats in 403-member UP assembly.(HT File Photo)

The Narendra Modi government is expected to bite the bullet on contentious economic reforms, including those in labour and banking & financial sectors, after a ringing endorsement of its policies from voters in assembly polls on Saturday.

The BJP registered a resounding victory in Uttar Pradesh elections which were billed as a "referendum on demonetization", a controversial decision by Prime Minister Modi last November that forced people to spend hours at ATM kiosks and banks to withdraw money as a cash crunch hit hard.

The poll outcome belied apprehensions in the Sangh Parivar and a section of the BJP about the political fallout of the Centre's decision. The concerns were accentuated by a concerted attack on the government by opposition parties, which sought to make political capital of people's hardships.

With his demonetization gamble paying off electorally, Modi is expected to push reforms including those perceived to be politically unpalatable.

"The opposition parties will see the writing on the wall that India is supporting Modi's economic policies in a big way. It will now be easier for the government to secure a broader political consensus on restructuring the banking and financial sector," said NK Singh, former parliamentarian and revenue secretary.

The reforms he expects the government to initiate include permission for banks to raise money from the market and tackle the problem of non-performing assets of public-sector banks by opting for a "haircut".

Writing off a big chunk of bad loans could be a politically contentious decision but Saturday's verdict could give the government the required political heft and moral courage to go for it. With a demoralized opposition in Parliament, the two enabling legislations for the rollout of the Goods and Services Tax (GST) are likely to have a smooth passage. Though the opposition has a majority in the Upper House, they couldn't block money bills and after the state election results, they are unlikely to even put up a resistance.

The government can also be expected to stand its ground within the Sangh Parivar on labour reforms concerning wages and industrial relations among others. While Modi government seemed to have developed cold feet on land reforms, Saturday's poll verdict might give it enough political heft and confidence to re-visit the issue [6].

1. How surgical strikes and demonetization actually helped Modi to win Uttar Pradesh

The historic tsunami of votes with which PM Narendra Modi and the BJP swept Uttar Pradesh cannot be simply attributed to the aggressive high-profile campaign undertaken by him, or to the caste or communal cards systematically played by him.

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There was enough evidence to suggest that each of the factors that remained on the target of the opposition actually led Modi to spring the biggest surprise not only for all and sundry, but probably himself as well.

Be it the surgical strike on Pakistan or the much debated demonetization drive, both went well with the common masses, including the youth of UP, who went the whole hog to rally behind the man, perceived as some kind of messiah for the nation.

The vote was clearly not for BJP but for Modi, who seemed to have emerged larger than his party - somewhat reminiscent of Indira Gandhi of the late Sixties and early Seventies.

Rahul Gandhi's outburst against the surgical strikes which he termed as "*khoon ki dalaali*" hurt the nationalist sentiment (usually visible in any Indo-Pak conflict), even among those who do not subscribe to the saffron ideology. In one stroke, it took away much of the steam generated by his aggressive effort to rejuvenate the dormant Congress in the state.

And perhaps unwittingly, what came as a bigger boon for Modi was the concerted tirade launched by the Rahul - Akhilesh Yadav duo and Mayawati against demonetization. Like many others, these leaders failed to fathom the divide that his "notebandi" had forged between the "haves" and "have-nots".

What also went unnoticed was the Modi chant that the "have-nots" had taken to. Significantly, a bulk of these "have-nots" came from those downtrodden sections, who were known supporters of the Bahujan Samaj Party.

While the affluent and well-to-do cursed Modi for making them stand in long queues at banks and ATMs, the poor hailed him in the belief - right or wrong - for taking the black money bull by its horns. That was what carved out a completely new constituency for Modi, who had otherwise taken a beating from his traditional support base of traders and businessmen.

Simultaneously, that marked the beginning of the drift of the non - Jatav Dalits and a chunk of MBCs towards Modi. Perhaps Mayawati was the only one of these three leaders who smelt trouble. She retaliated by making it a point to train her guns at Modi and blasting demonetization on a daily basis.

A unique social transition was taking place from caste to class, that was bound to hit Mayawati hard. And sure enough it did. After all, Mayawati had continued to take her note band for granted.

What made matters worse for her was her loud and echoing appeals to Muslims to vote for her party. "Don't vote for the Samajwadi Party; your vote will go waste as chacha Shivpal and bhatija Akhilesh were busy fighting among themselves," she said, and went about making appeals to Muslims all across the state.

In an obvious bid to establish her credentials with Muslims she began to blow her trumpet by repeatedly declaring that she had fielded more than 100 Muslim candidates for the 403 member state Assembly.



The man on the street chose to go with Modi's promises on development rather than with Akhilesh's projects on the ground. Photo: Reuters

Far from helping her to garner Muslim votes, the ill-conceived and short-sighted move proved counter-productive. Since the bulk of these 100-odd candidates were handpicked on considerations other than merit, they could not attract any significant support from their own community.

In a highly status-conscious state like UP, aspiring politicians do not hesitate to shell out bagfuls of currency to buy a party ticket. It entitles them to first flaunt their status as "pratyashi" (candidate) and then as "poorva pratyashi" (past candidate) for the rest of their life.

Sure enough, such nominees neither have winning potential nor any commitment to the cause for which the ticket-awarding party was raised. And surely, Muslims don't go about voting blindly for any and every Muslim nominee fielded by any political outfit. In fact, if one looks at history, Indian Muslims, since 1947, have always preferred to acknowledge a Hindu in comparison to any Muslim as their leader.

Akhilesh, apart from condemning Modi for demonetization also tried to showcase his visible achievements - the six-lane, 301-km Lucknow - Agra access-controlled expressway, the Lucknow Metro, Lucknow's IT City as well as the state's first world-class cricket stadium - under his self-coined slogan "*kaam bolta hai*". His oft repeated quote - "if you double the speed you can triple the pace of development" - too got a lot of play.

He could not imagine that he would get stumped by Modi's loud talk on development. "After all, I have concrete achievements to show, while Modi is only doing lip-service," was the argument he would give out.

But when it came to brass tacks, the man on the street chose to go with Modi's promises on development rather than with Akhilesh's projects, actually on the ground, far ahead of schedule. Team Modi's well orchestrated campaign to dismiss Akhilesh's "achievements" as "half-baked", "incomplete" and "half-done" turned louder and perhaps more convincing than the chief minister's oft-repeated development pronouncements, supported by a sustained high profile multi-billion blitzkrieg, both in print as well as the electronic media.

Apparently, Modi found it easy to spread the word that Akhilesh's development was essentially meant for the privileged and the affluent living in the state capital.

It was also not difficult for Modi to drive home his point that Samajwadi Party's "samajwad" (socialism) had turned into "parivarvaad" (family affair) - easily visible in the ever swelling members of the ruling Yadav clan clutching on to different political positions.

Akhilesh's loss of credibility got heightened when, far from taking action against his highly tainted mining minister Gayatri Prajapati, accused of gang rape, he went to the extent of campaigning for him. While

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the case of rape was registered only after a direction of the apex court, Akhilesh's cops failed to arrest him so far.

Surely, that was bound to raise questions about the chief minister's much-hyped "women helpline 1090" as also about his "dial 100" - that was projected as a parallel to "911" in the United States.

Akhilesh's plea that his development narrative got systematically bulldozed with Modi's communal chant through all the loud talk on shamshaan, kabristaan, Ramzaan, Eid and Diwali could have got credence if Modi had scored a simple majority over Akhilesh.

What Modi did was like Sehwag's triple century - most unexpected, yet incredible [7].

2. Demonetization was not well thought-out, useful exercise: Raghuram Rajan



Rajan said essentially the money that was demonetized came back to the system, "but it did not have the direct effect that was sought that a lot of people will pay taxes."

Demonetization was not a well-planned or well thought-out useful exercise said Raghuram Rajan, ex-Governor of Reserve Bank of India, adding that the government was cautioned about it when the idea was mooted.

"Demonetization I think was not a well-planned, well thought-out useful exercise. And I told the government that when the idea was first mooted. It seemed to me that people would find their way around," Rajan said at the Harvard Kennedy School in Cambridge on Wednesday.

The Indian government, in November 2016 demonetized high-value Rs 500 and Rs 1,000 notes with the aimed to curb black money in the system.

"At the time of demonetization, it was 87.5 per cent of the currency value. Any macro economist would say that when you are demonetizing 87.5 per cent of the currency, better make sure that you print 87.5 per cent or pretty-much close to that. India went into it without having done that," Rajan said.

"So it had a negative economic impact. But also the idea was that somehow people who had money stored in the basements, without having paid taxes on it, would sort of overnight see religion, come to the government and say sorry we were hiding these stuff, let me pay taxes on it. That was to some extent na &

hibarve of you. Anybody who knows India, knows that very quickly we find ways around the system," he added.

Rajan said essentially the money that was demonetized came back to the system, "but it did not have the direct effect that was sought that a lot of people will pay taxes."

"There may be some longer term impact that people think that if this sort of thing happens that the government is serious of collecting taxes, there may be greater tax payments, but we still have to see strong evidence that is true," the ex-governor said.

"So the negative economic impact that people not having currency, not being able to pay, economic activity plummeting, especially in the informal sector, that happened. A lot of people probably lost their jobs, we do not count that well because it is the informal sector."

He, however, said: "The positive impacts are out there in the future, we do not know whether they will be important and to my mind, it was not a policy that was useful at that time."

Asked whether the RBI was consulted before the government announced demonetization, Rajan said: "We were consulted and we did not think it was a good idea on demonetization. The cost of demonetization vary between 1.5-2 per cent of GDP.

"I do not think there is huge amount of dispute about it. I don't think even the government necessarily challenges that and it would be a really die hard government advocate who would say that growth benefits of demonetization were immediate."

Talking about the non-performing assets and multi-crore Punjab National Bank scandal, Rajan said the worry is some of the banks still follow antiquated system.

"Worry is systems are not adequate to prevent rogue dealers, rogue employees colluding and making off with stuff."

Regarding the newly introduced indirect tax regime of Goods and Services Tax (GST), he said: "GST implementation, we will figure it out eventually. It would be nice if we can implement it much better than we do. But it is not an unfixable problem, we can work on it. I won't give up hope on that at this point of time" [8].

3. Shame on RBI, says P Chidambaram on junked note figures; Congress seeks PM's apology



Chidambaram also said the economists behind the demonetization move "deserve a Nobel prize" as the RBI gained Rs 16,000 crore, but lost Rs 21,000 crore in printing new notes.

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NEW DELHI: Opposition parties on Wednesday slammed the government over the note ban, terming it a “disaster” and “anti-national.”

Former finance minister P Chidambaram used Reserve Bank data to lash out saying, “Shame on RBI,” as 99% junked currency has returned.

Congress chief spokesperson Randeep Surjewala demanded an apology from Prime Minister Narendra Modi saying demonetization not only dented institutional sanctity of the RBI but also India's credibility abroad.

Chidambaram questioned the Narendra Modi government whether its demonetization decision was designed to convert black money into white.

CPI (M) general secretary Sitaram Yechury launched a stinging attack on the Centre over demonetization, saying India can

“never forgive” the Modi government for the “anti- national act”, which allegedly hit the economy. Samajwadi Party leader Naresh Agarwal said his party would move a privilege motion against RBI Governor Urjit Patel for misleading a parliamentary panel on the issue.

Reserve Bank of India's annual report for 2016- 17 today revealed that all but 1.4% of the scrapped Rs 1,000 notes have returned to the banking system. “99% notes legally exchanged! Was demonetization a scheme designed to convert black money into white?” Chidambaram said on Twitter.

He also said the economists behind the demonetization move “deserve a Nobel prize” as the RBI gained Rs 16,000 crore, but lost Rs 21,000 crore in printing new notes.

“Rs 16,000 crore out of demonetized notes of Rs 15,44,000 crore did not come back to RBI. That is 1%. Shame on RBI which ‘recommended’ demonetization. RBI ‘gained’ Rs 16,000 crore, but ‘lost’ Rs 21,000 crore in printing new notes! The economists deserve Nobel Prize,” he said in a series of tweets.

Congress' senior spokesperson Anand Sharma said none of the objectives of demonetization has been met. “It was an ill-thought decision which created financial anarchy in the country. Tens and millions of jobs were lost. Hardships were inflicted upon the poor people, farmers, workers and housewives of the country. Now the Prime Minister should explain where is that black money.”

Yechury tweeted, “99.9% of the notes back in the banking system. 100s died in queues. The poor suffered the most. All this for what?” [9].

4. IMF, World Bank and ADB have this common observation on Modi's GST and and demonetization



Interestingly, while World Bank has pegged India to grow at 7.3% in the current fiscal, IMF has forecasted a GDP growth of 7.4% surpassing rival China to emerge to reclaim the spot of fastest growing major economy in the world.

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Closing on the heels of World Bank, a latest report by IMF says that India is poised to emerge as the fastest growing major economies, even as one-off effects due to policies implemented by Narendra Modi-led government such as demonetization and GST begin to fade away. Interestingly, while World Bank has pegged India to grow at 7.3% in the current fiscal, IMF has forecasted a GDP growth of 7.4% surpassing rival China to emerge to reclaim the spot of fastest growing major economy in the world. Earlier, last week, a report by Asian Development Bank had pegged India's economic growth forecast at 7.3%.

While the individual growth forecasts may vary slightly, there seems to be a common observation on structural reforms of GST and demonetization- the one-off policy related factors which impacted growth are now behind us, and the implementation of the new indirect tax regime will lead to a slew of benefits for the economy. We take a closer look at what IMF, World Bank as well as Asia Development Bank have to say about these reforms.

IMF

Noting the policy effect of demonetization, IMF notes that due to recovery from the currency exchange initiative, there should be firming of growth in the near-term. Further, implementation of the national goods and services tax supported by strong private consumption growth will also spur growth, the IMF said. Taking specific note of GST's impact on growth, IMF said that implementation of the GST, will help reduce internal barriers to trade, increase efficiency, and improve tax compliance. "With growth picking up after falling sharply in the second quarter of 2017 due to "one-off factors", India in 2018 and 2019 would re-emerge as one of the fastest growing major economies," IMF said.

WORLD BANK

Giving a thumbs up to GST, World Bank said that that the new indirect tax regime may provide additional momentum to government's revenue collection in coming days. India's economy, which witnessed a slowdown after demonetization and the GST, has recovered from the impact of the twin policies, the World Bank said. In its latest South Asia Economic Focus Spring report, World Bank said, "India's economy has bottomed out from the deceleration caused by one-time policy events such as demonetization and GST introduction."

ASIAN DEVELOPMENT BANK

In its Asian Development Outlook 2018, the Manila headquartered Asian Development Bank has credited the Modi-government's GST saying that growth will pick up as the new tax regime improves productivity. ADB said, "Also set to catalyze growth are benefits from the GST as it mitigates geographic fragmentation and adds revenue to the exchequer, as well as further progress on fiscal consolidation and reform to promote FDI" [10].

SUMMARY OF LITERATURE REVIEW

Defence minister Nirmala Sitharaman said that demonetization had choked the availability of funds to terrorists and to Left Wing Extremist-affected areas.

The minister also said that the number of stone pelting incidents in Jammu & Kashmir in the summer of 2017 had fallen due to the note ban.

The Narendra Modi government is expected to bite the bullet on contentious economic reforms, including those in labour and banking & financial sectors, after a ringing endorsement of its policies from voters in assembly polls.

The BJP registered a resounding victory in Uttar Pradesh elections which were billed as a "referendum on demonetization", a controversial decision by Prime Minister Modi last November that forced people to spend hours at ATM kiosks and banks to withdraw money as a cash crunch hit hard. With his demonetization gamble paying off electorally, Modi is expected to push reforms including those perceived to be politically unpalatable.

The surgical strike on Pakistan or the much debated demonetization drive, both went well with the common masses, including the youth of UP, who went the whole hog to rally behind the man, perceived as some kind of messiah for the nation.

The vote was clearly not for BJP but for Modi, who seemed to have emerged larger than his party - somewhat reminiscent of Indira Gandhi of the late Sixties and early Seventies.

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And perhaps unwittingly, what came as a bigger boon for Modi was the concerted tirade launched by the Rahul-Akhilesh Yadav duo and Mayawati against demonetization. Like many others, these leaders failed to fathom the divide that his "notebandi" had forged between the "haves" and "have-nots".

What also went unnoticed was the Modi chant that the "have-nots" had taken to. Significantly, a bulk of these "have-nots" came from those downtrodden sections, who were known supporters of the Bahujan Samaj Party.

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The economists behind the demonetization move "deserve a Nobel prize" as the RBI gained Rs 16,000 crore, but lost Rs 21,000 crore in printing new notes, said P Chidambaram.

Former finance minister P Chidambaram used Reserve Bank data to lash out saying, "Shame on RBI," as 99% junked currency has returned.

Chidambaram questioned the Narendra Modi government whether its demonetization decision was designed to convert black money into white.

REVIEW FINDING

1. Demonetization chocked the funds for terrorism : Defence Minister

Demonetization was done not only to track unaccounted money, but it has also helped to starve terrorist activities and left wing extremist.

It can be said as a surgical strike on funding of the terrorist.

But there are two school of thoughts for the same.

Due to demonetization the terrorist group who were paying money to the young people to spread violent acts has become difficult. But there were traces of freshly minted notes of denomination of Rs 2000 from the bodies of the terrorist who ever encountered.

Terrorism mostly funded through digital means, says Digvijaya Singh. Many minister ascertain that terrorist funding have accelerated after currency ban through digital platform, as many terrorist body provide funding through crypto currency(like bit coin). These crypto currency are impossible to trace so, Digvijaya Singh concluded that Is the Modi government that naïve to believe that terrorism can be choaked by simple embarging of notes.

PM Modi on 8thnov., 2016, has said about the cross border funding of the terrorist activities. The government said to the supreme court that the government would make the fake notes void which are minted by hostile intelligence agency, particularly ISI of Pakistan who provides major funds to terrorist bodies.

Demonetization is a hard hit for the left wing extremist, Maoists were adopting illegal tactics to exchange old denominations of the currency. So government increased surveillance in financial transaction in the naxalist infected areas.

So, certainly it can't be said that demonetization was successful in counterfeiting the Indian rupee for terrorism and lefty wing extremist

2. How surgical strikes and demonetization actually helped Modi to win Uttar Pradesh

We can't camouflage the win of PM Modi and BJP in the UP election by the tsunami of votes and audacious campaigns which were the communal cards played by him.

The targets of the opposition party are the proof that has actually helped Modi. This was not only a surprise for everyone and anyone, but for him as well.

The youth of UP has taken every action of Modi in a positive way from surgical strikes on Pakistan or to the much controversial demonetization. It can be said that UP's youth considers Modi as a Messiah of the nation.

Modi can be considered as a evocative of Indira Gandhi of the late sixities and early seventies. The high flow of votes in UP elections through which Modi won was clearly not for BJP but Modi himself.

Rahul Gandhi's efforts to rejuvenate the dormant congress in the state by giving an aggressive outburst against the surgical strikes by naming as "khoon ki dalali" took away much of the steam.

The controversy of the "haves" and "have notes" created by Rahul-Akhilesh Yadav duo and Mayavati against demonetization gave a big boost to Modi. While the "have notes" were happy with the act and were mostly the supporters of Bahujan Samaj Party and those who came from down sections of the society sensed demonetization as a way of justice while the affluent and up class of the society cursed Modi for making them stand in the long ques. Many cursed him for taking the black money bull by its horns.

It was a precisely new curved piece for Modi who had otherwise taken a beating from his traditional support base of traders and businessman.

The people on the streets opted to go with Modi's ground promises, despite of Akhilesh's comments on Modi and were influenced by Modi on Akhilesh half halted works .

And in the end Modi was able to spread a grapevine that Akhilesh works were for the affluent class and rich people. Which diverted many votes. And due to demonetization all the black money through which Congress could buy the votes and do an audacious campaign was halted as all the black money with them was than void.

What Modi did was like Sehwaag's triple century- most unexpected, yet incredible.

3. Demonetization was not well thought-out, useful exercise: Raghuram Rajan

According to Raghuram Rajan Demonetization was done at the cost of the nation's GDP.

The money that was demonetized came back to the system but did not have the effect which were sougled after.

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Demonetization was not a well planned and a well executed exercise though the government was cautioned when it was mooted. At the end people would find their ways to escape.

On 8th November, 2016 Modi government embargoed high denomination currency note so Rs.500 and Rs.1000 notes as a strategy to curb black money in the system. But these denomination constituted 87.5% of the currency value. According to Raghuram Rajan any macro economist would say that when you are demonetizing 87.5% of the currency, better make sure that you print 87.5% or pretty much close to that, India went into it without having done that.

The demonetized money came back to the economy, but the well sougled goal to make people pay tax was vain as in India people find their way to escape from it.

But on the other side of the same coin there may be a long term impact on people. They might think that if government is cautious in collecting tax, there may be more tax payers.

The huge negative impact that has been neglected of the informal sector, many people in the informal sector has lost their jobs due to demonetization.

When RBI was consulted before the announcement of demonetization it said that it was not a good idea. And the cost of demonetization vary between 1.5-2% of GDP.

Referring to non-performing assets and the multi-crore Punjab National Bank. It can be said that banks are at a perilous position as it uses obsolete system of working

So it can be said that according to the ex- RBI governor demonetization had a negative impact on the economy and the government should not have gone for demonetization.

4. Shame on RBI, says P Chidambaram on junked note figures; Congress seeks PM's apology

Chidambaram reviews the economist behind the demonetization as the most deserving Nobel Prize holder in a sarcastic way as RBI incurred a loss of 31.25%.

This was said as for RBI the cost of printing new notes(21,000 crore) was more than the gain(16,000 crore).

Opposition parties slammed government by terming note ban as a 'disaster' and 'anti-national'

Former finance minister slams RBI as, 99% of junked currency has returned to the economy.

Congress chief spokesperson Randeep Surjewala asked for an apology from PM Modi as by demonetization not only institutional sanctity of RBI is detoriated but India's credibility abroad has also became a question.

Chidambaram also questioned the purpose of PM Modi behind demonetization weather was it really to eradicate black money.

Congress' senior spokesperson Anand Sharma said none of the objectives behind demonetization were met, instead tens and millions of jobs were lost. People of India went through many hardships and most of them were poor, farmers, workers and housewives of the country.

IMF, World Bank and ADB have this common observation on Modi's GST and Demonetization

World bank expects India to grow at 7.3%, whereas IMF predicts India's GDP growth of 7.4%, it will even surpass China and will reclaim the spot of the fastest growing economy in the world. Whereas, Asian Development Bank forecasts India's economic growth at 7.3%. This growth rate will be because of new economic reforms and mainly Demonetization and GST.

IMF

According to IMF demonetization as an effect will give India firm growth in near future. And due to further implementation of GST(Goods and Service Tax) their will be growth in private consumption, will reduce trade barriers, increase efficiency and improve tax collection. And due these factors India will re-emerge as one of the fastest growing major economies in 2018 and 2019.

World bank

World bank appreciated GST as anew indirect tax that will increase government revenue. According to the world Bank Indian economy had experienced a slowdown due to demonetization but GST, has recovered from impacts of both the polices.

Asian Development Bank(ADB)

The Asian Development Outlook 2018, reviewed Modi government's GST by saying that growth will pick up as the new tax regime improves productivity. It referred GST as a catalyst to growth as benefits from GST will increase the indirect tax revenues for the government as it mitigates geographic fragmentation and further there will be progress on fiscal consolidation and reform to promote FDI(Foreign Direct Investment).

METHODOLOGY-RESEARCH OBJECTIVE

Primary Questionnaire Survey
Graph
Frequency Tendency
Standard Deviation

SURVEY

Name :
Age :
Gender :
Profession :

Tick whichever option you think is appropriate according to you

Do you have smart card ?				Yes / No
Credit Card				Yes / No
Debit Card				Yes / No
Mobile Banking				Yes / No
Internet Banking				Yes / No
Did you go to bank since 8/11/2016 ?				Yes / No
Where able to withdraw money using cheque or card ?				Yes / No
Changing in Buying Behaviour	Same	Increased	Decreased Vegetables	
	1	2	3	
Transportation	1	2	3	
Shopping	1	2	3	
Easting Out	1	2	3	
Method of Buying	Using Cash	Credit Card	Debit Card	Mobile Network
Vegetables	1	2	3	4
Transportation	1	2	3	4
Shopping	1	2	3	4
Easting Out	1	2	3	4

Special Issue on COVID 19

What is the impact of demonetization on

	Very Good	Good	Nothing	Bad	Very Bad
You	1	2	3	4	5
Rich	1	2	3	4	5
Middle Class	1	2	3	4	5
Poor Class	1	2	3	4	5

Will Government collected Black Money ? Yes / No / I Don't Know

Will it make people less corrupted in India ? Yes / No / I Don't Know

Would demonetization affect the economy ? Yes / No / I Don't Know

How long would it take for you to return to normal ?
2 weeks 2 months 6 months 1 year

Do you think the evil of corruption & black money needs to be fought & eliminated ?
Yes / No / I Don't Know

Is it a good idea to go Cashless ? Yes / No / I Don't Know

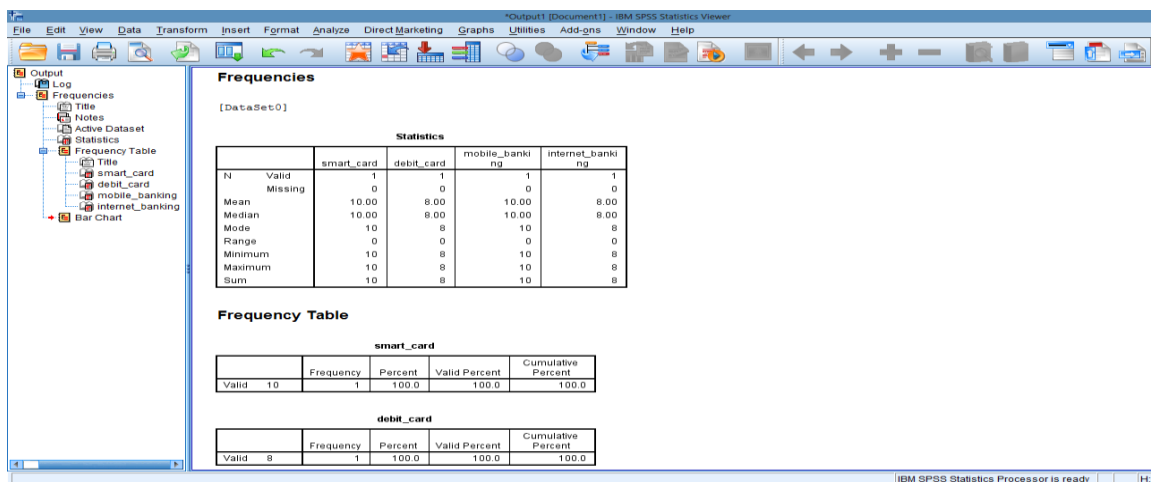
Do you support the decision to issue ₹ 2000 notes ? Yes / No / I Don't Know [11].
<https://www.scribd.com/document/340294558/Demonetisation-Questionnaire>

Any Comment / Suggestions :

RESULT AND ANALYSIS

QUESTION 1 :

With reference to the survey in this we have compared people having smart card, debit card, credit card, mobile banking and internet banking.



The screenshot shows the SPSS Statistics Viewer interface. The main window displays the 'Frequencies' table for the variable 'smart_card'. The table shows that there is 1 valid case and 0 missing cases. Below this, there are two frequency tables: one for 'smart_card' and one for 'debit_card'. The 'smart_card' table shows 1 valid case with a frequency of 1, 100.0% valid percent, and 100.0% cumulative percent. The 'debit_card' table shows 8 valid cases with a frequency of 8, 100.0% valid percent, and 100.0% cumulative percent.

		smart_card	debit_card	mobile_banking	internet_banking
N	Valid	1	1	1	1
	Missing	0	0	0	0
Mean		10.00	8.00	10.00	8.00
Median		10.00	8.00	10.00	8.00
Mode		10	8	10	8
Range		0	0	0	0
Minimum		10	8	10	8
Maximum		10	8	10	8
Sum		10	8	10	8

smart_card				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	100.0	100.0	100.0

debit_card				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	8	100.0	100.0	100.0

TABLE 1.0 Having Smart Card

<https://www.gapinterdisciplinaries.org/>

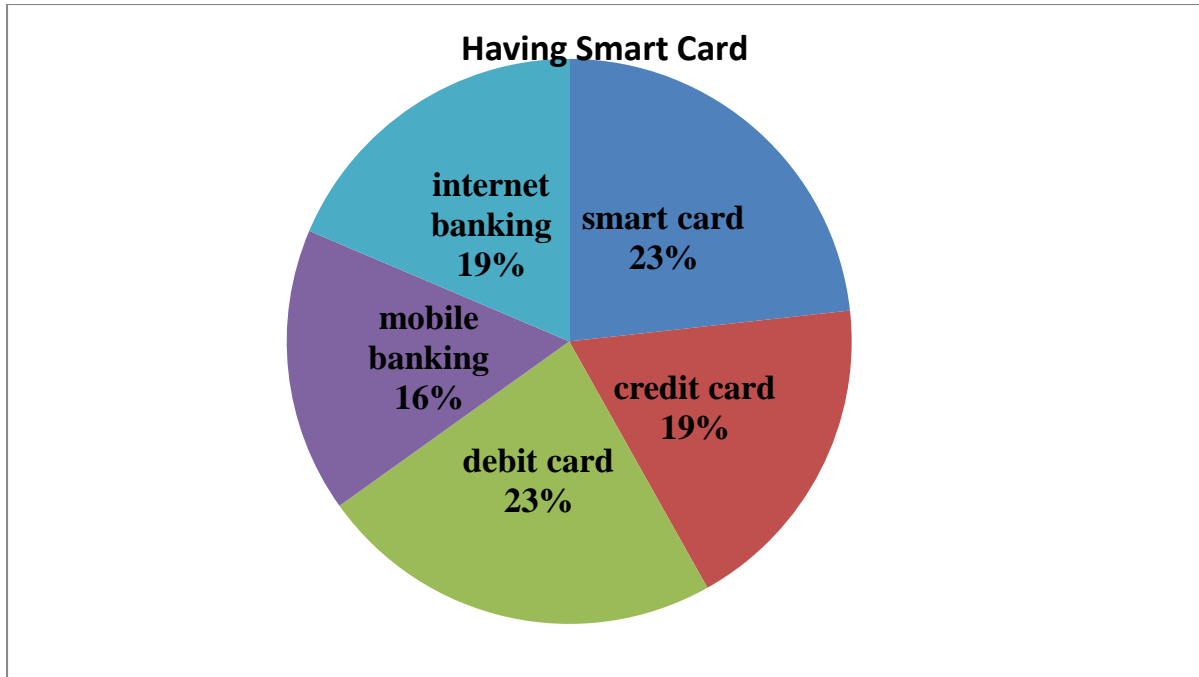


FIGURE 1 Having Smart Card

With the help of this pie-chart and statistical methods, we can conclude that from the survey most of the people prefer using smart cards. In smart cards people mainly prefer using debit cards rather than credit cards. Apart from smart cards people have started using internet and mobile banking.

QUESTION 2

With reference to the survey in this we have compared people going to bank since 8 November, 2016 and able to withdraw money as per their requirements.

The screenshot shows the IBM SPSS Statistics Processor interface. The main window displays the following statistical results:

Statistics

	gone_to_bank	able_to_withdraw
N Valid	1	1
Missing	0	0
Mean	9.00	10.00
Median	9.00	10.00
Mode	9	10
Range	0	0
Minimum	9	10
Maximum	9	10
Sum	9	10

Frequency Table

gone_to_bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	9	1	100.0	100.0

able_to_withdraw

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	10	1	100.0	100.0

TABLE 2

ABLE TO WITHDRAW MONEY AND GONE TO BANKS

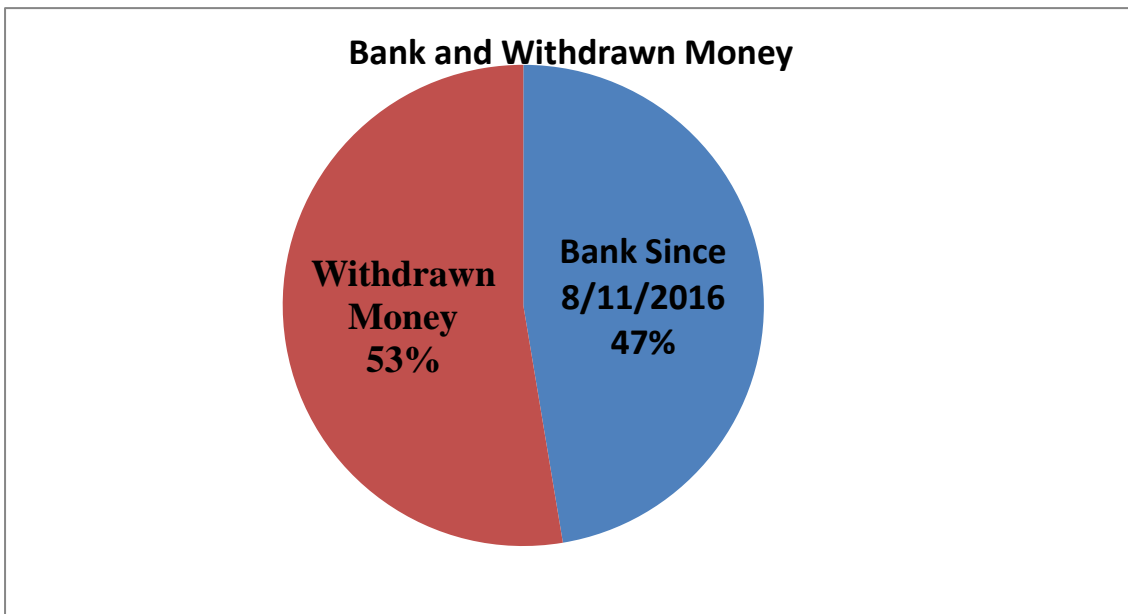


FIGURE 2

ABLE TO WITHDRAW MONEY AND GONE TO BANKS

With the help of this pie-chart and statistical methods, we can conclude that from the survey most of the people were able to withdraw money as per their requirements and also have gone to banks.

But due to this big change in the economy people were able to withdraw money and were satisfied with that.

QUESTION 3

With reference to the survey in this we have seen that if black money is collected more than its effect can also be seen on the corruption.

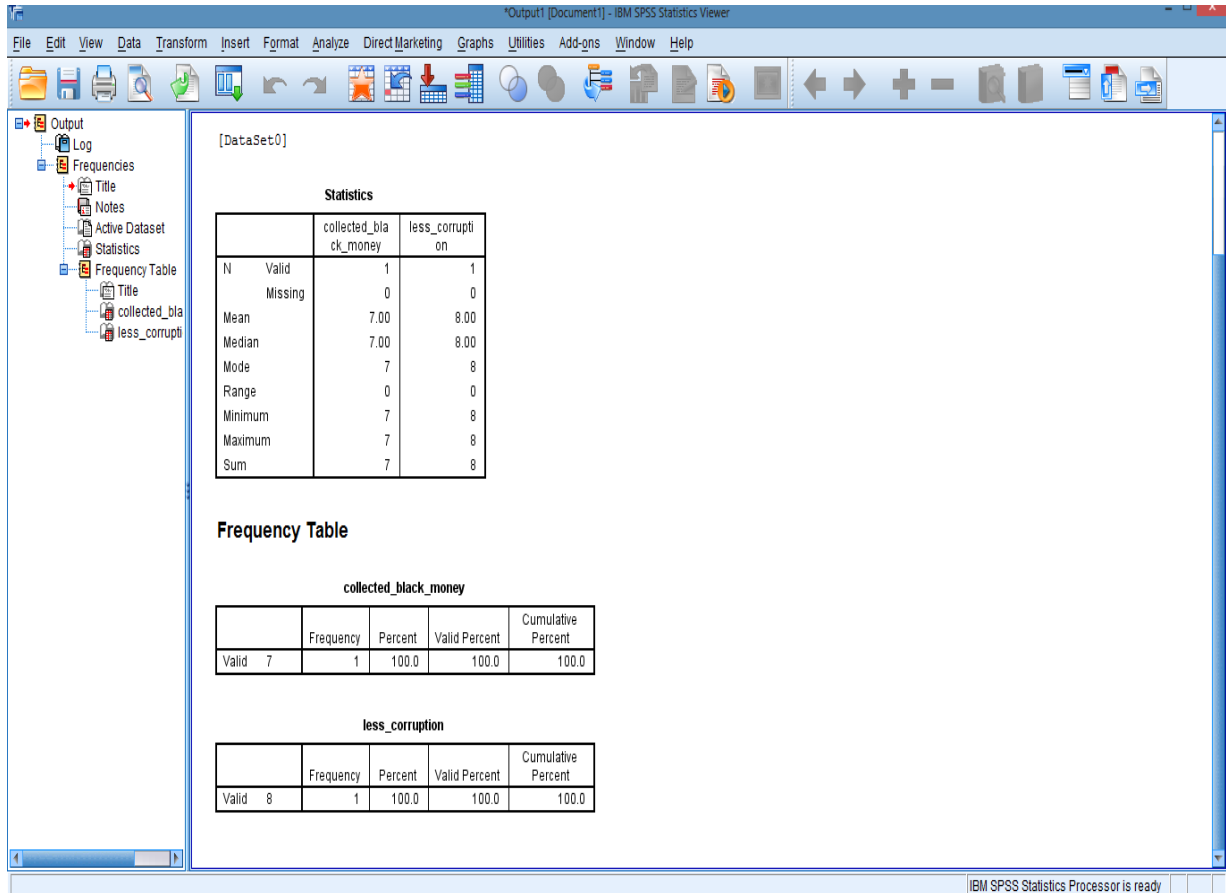
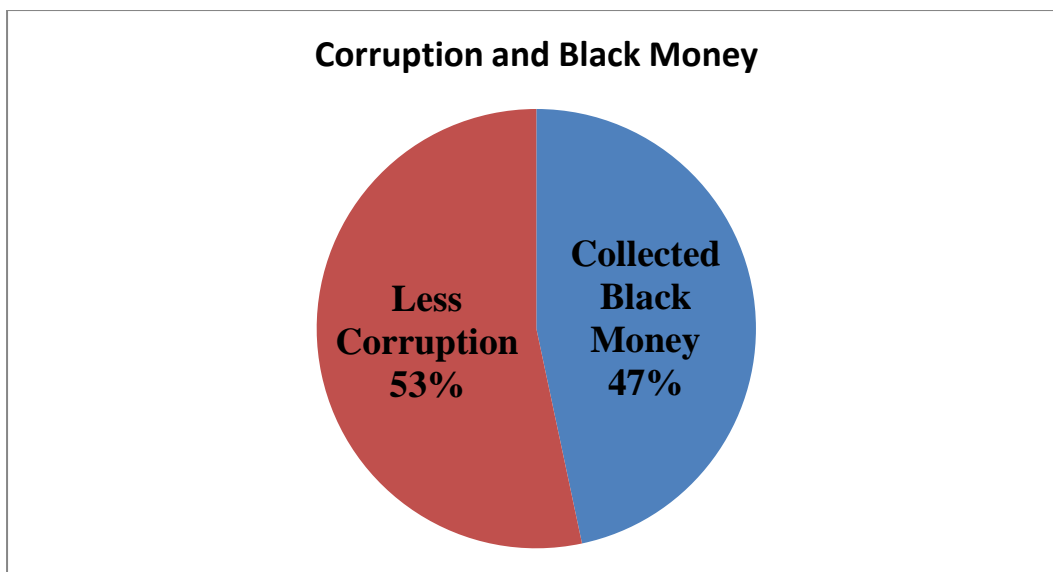


TABLE 3 LESS CORRUPTION, MORE BLACK MONEY WILL BE COLLECTED



<https://www.gapinterdisciplinaries.org/>

FIGURE 3 LESS CORRUPTION, MORE BLACK MONEY WILL BE COLLECTED

This pie-chart and statistical method, it shows that the people think the corruption has reduced and the good amount of black money is collected by the banks.

QUESTION 4

With reference to the survey in this we have seen effect on the economy due to evil corruption need to be eliminated.

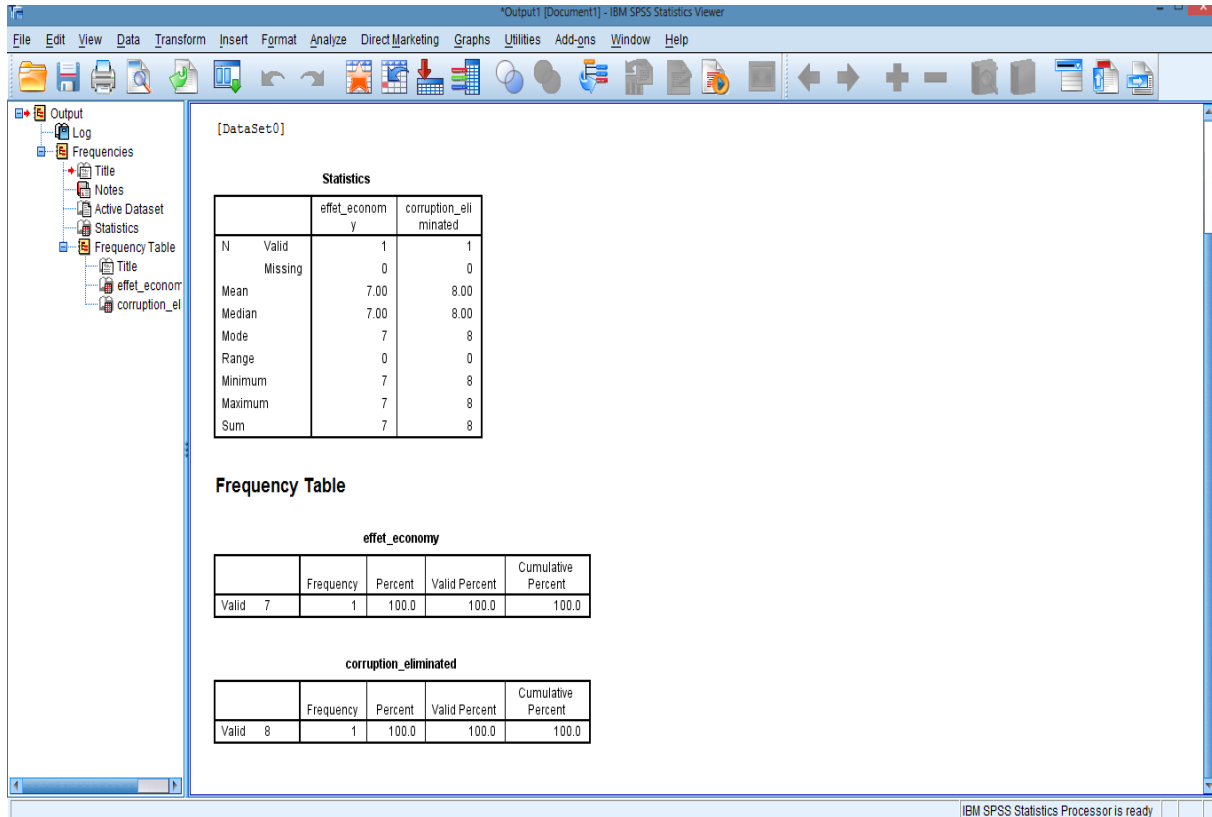


TABLE 4 EFFECT ON ECONOMY DUE TO EVIL CORRUPTION

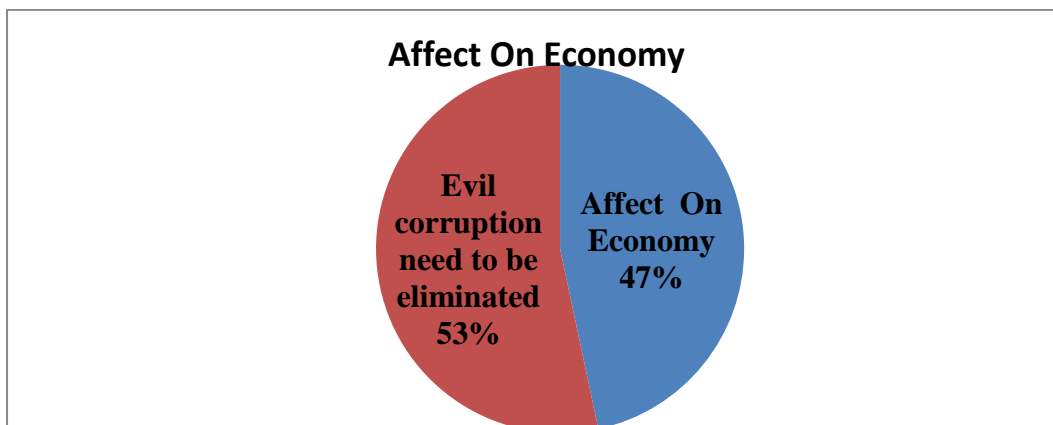


FIGURE 4 EFFECT ON ECONOMY DUE TO EVIL CORRUPTION

From this pie-chart and statistical method, we can conclude that people still think that there is corruption in the country and that needs to be eliminated and the country's economy has definitely being affected by demonetization.

QUESTION 5

With reference to the survey in this we have seen that going cashless is a good idea that most of the people loved as well as some people there supporting with the issue of ₹ 2000.

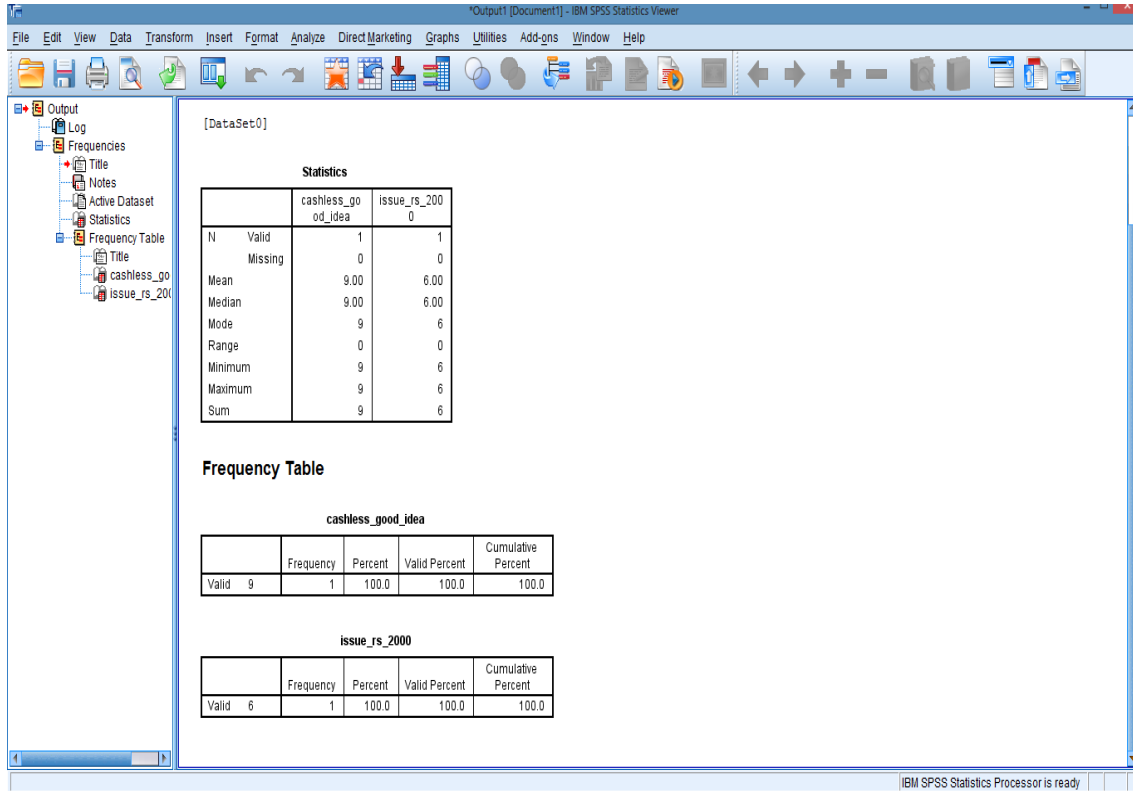


TABLE 5 CASHLESS A GOOD IDEA OR ISSUE OF ₹ 2000

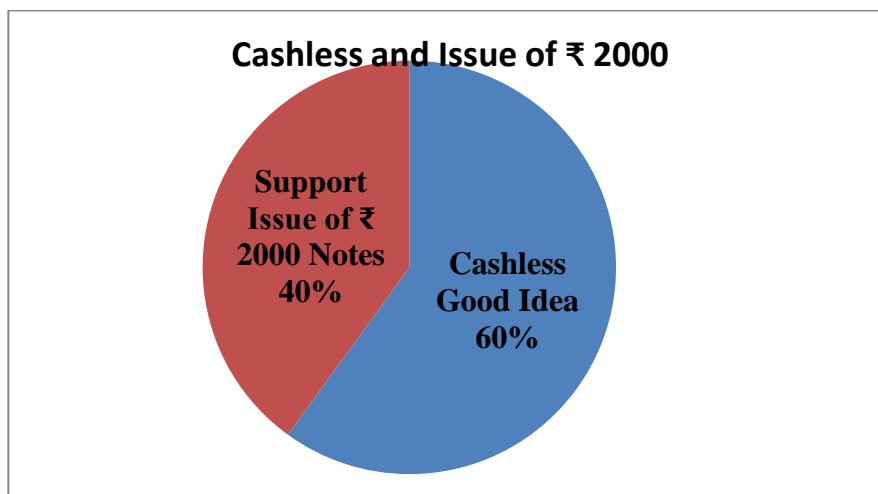


FIGURE 5 CASHLESS A GOOD IDEA OR ISSUE OF ₹ 2000

From this survey the pie-chart and statistical method, it shows that 40% of the people have supported the issue of the note 2000 and the decision of going cashless is also being supported by 60% of the people.

Survey on Demonetization

Should Demonetization be scrapped?

(A)Yes (B) No (C) Can't say (D) others (please specify)

Is demonetization successful till now?

(A) Yes (B) No

Can you sacrifice and stand for your nation?

(A) Yes (B) No (C) May Be

Are you in favor of crubbing black money through Demonetization?

(A)Yes (B) No

Do you think it was practical to stand in ATM lines? (Taking a view that too much return of cash in hands would again bring black money in system or we should have adopted online payment platforms)

(A)Yes (B) No (C) Can't says

Is it a good idea to go Cashless?

(A)Yes (B) No (C) Can't say

Is it justified to give a chance for bringing reform in system by creating some discomfort for Aam Admi? (Especially when this Aam Admi has been suffering since ages)

(A)Yes (B) No

Is plastic money favorable for economy of India acc. To your perspective?

(A)Yes (B) No

If India goes totally cashless than do you think cost of living will increase?

(A)Yes (B) No

In India where majority of area are covered under village, do you think that the government will be able to provide proper facility to go cashless?

(A)Yes (B) No

Majority of married Indian women are home makers and they save money(in cash) for the future uncertainty for the family from the pay given by their husband, so according to you will there be any changes in the savings?

(A)Yes (B) No

Will small vendors be able to get an EPC machine?

(A)Yes (B) No

Were there any changes in your pocket money after demonetization?

(A)Yes (B) No

Did your daily expenses

(A)Increased

(B)Decreased

(C)No change

From which sector does your income come?

(A)Primary

(B)Secondary

(C)Tertiary

RESULT

Do you think it was practical to stand ATM lines?(Taking a view that too much return of cash hands would again bring black money in system or we should have adopted online payment platforms)

30 responses

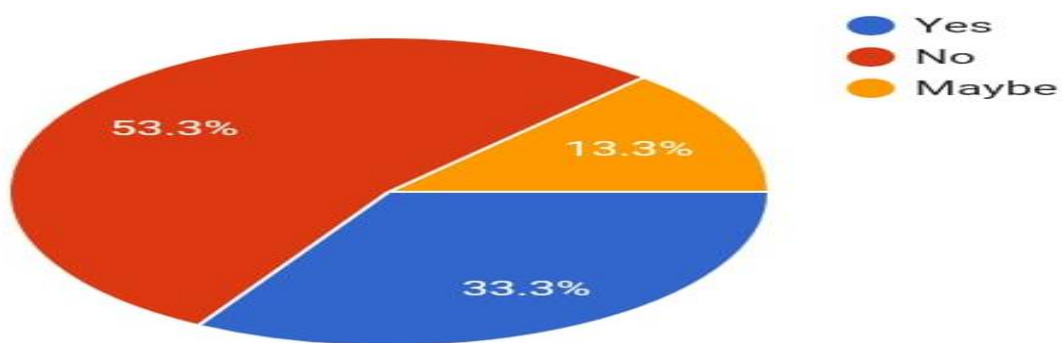


FIGURE 6 PRATICAL TO STAND AT ATM LINES

From fig. 6 it can be said that about half of the respondents are in a view that it was not viable to stand in the long ques with a view that too much return of cash on hand will again bring the black money back and according to those 50% online platforms should have been adpoted. But incontrary to this approx 30% believe that it was reasonable enough to stand in the long ATM lines, one of the reason for this can be that they might not be well acquainted with the online platforms or are afraid of financial frauds.

The age of the above respondents is 16-30 years. So it can be said that only half of the youth rely on online paymemnt platforms

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If India goes totally cashless than you think cost of living will increase?

31 responses

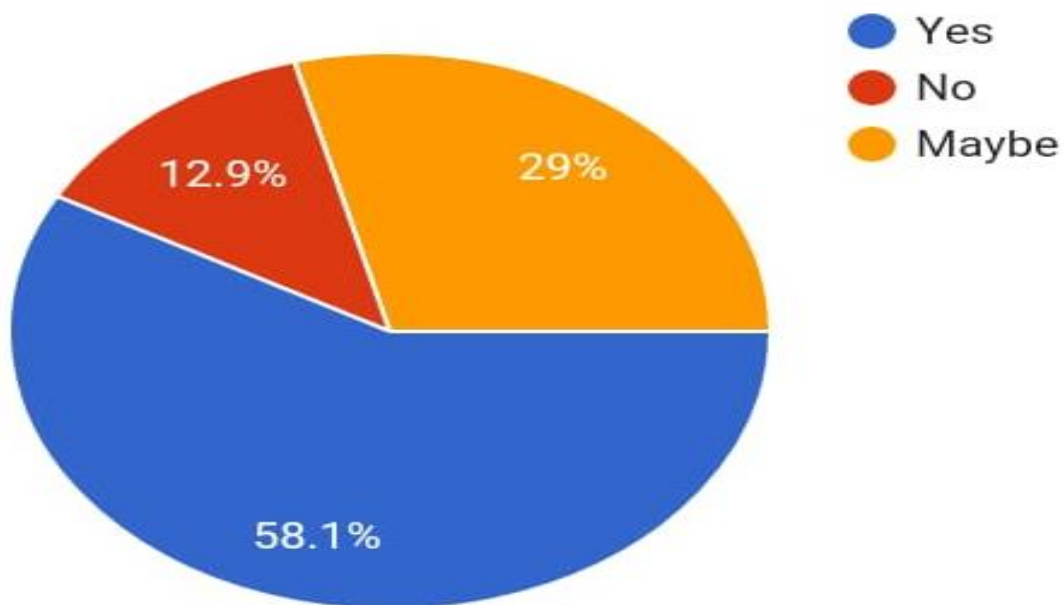


FIGURE 7 TOTALLY CASHLESS

Cost of living as in index shows the minimum cost to meet certain standard of living. If India goes completely cashless than standard of living will increase more people will start buying smart phones and will rely more on plastic money for their daily needs which will in turn increase the cost of living.

The age of the above respondents is 16-30 years. So it can be inferred that approx 60% of youth is aware of the merits and demerits and is ready to accept it, but 12% of the respondents are not aware or are not ready to accept the change in the style of living. And 30% of the respondents are clueless of the circumstances.

Will small vendors be able to get an EDC machine?

31 responses

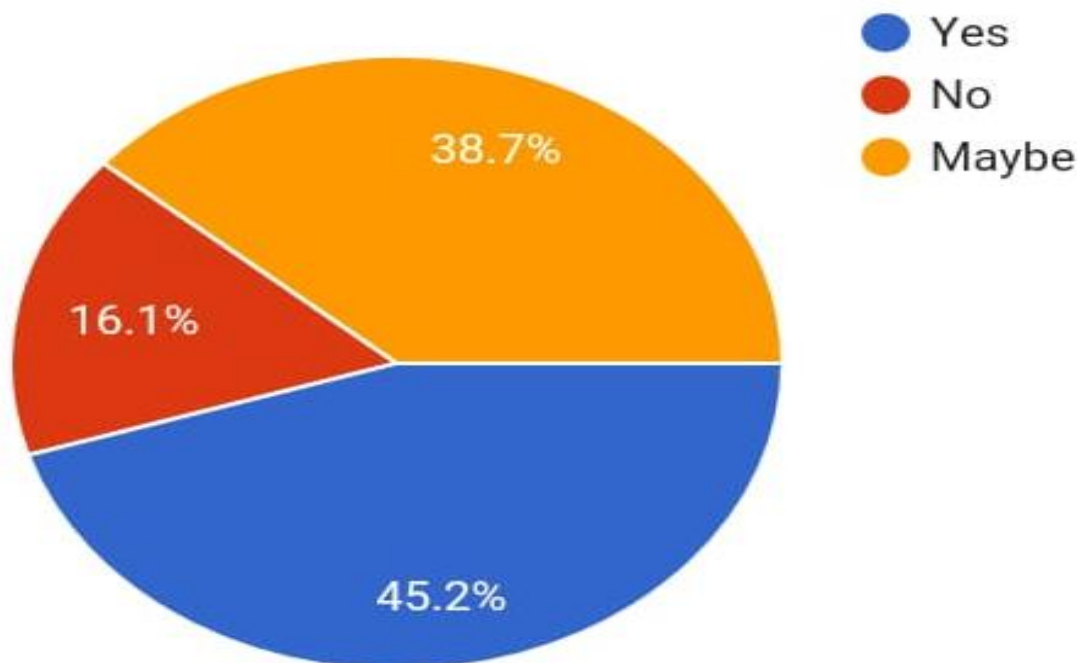


FIGURE 8 ABLE TO GET EDC MACHINE

It is certain that if India goes completely cashless than even the small vegetable vendors will need an EDC machine. And India is a growing economy it is not able to provide proper networks in villages, than how will it be able to provide EDC machine to small merchants? In that case the above respondents between 16-30 years of age. Amongst them 45% are in favour that as India is a growing economy it will be able to, 15% thinks that the idea of India to go digital will be a peril for small merchants.

Is it justified to give a chance for bringing reform in system by creating some discomfort for a layman? (Specially when this layman has been suffering since ages)

30 responses

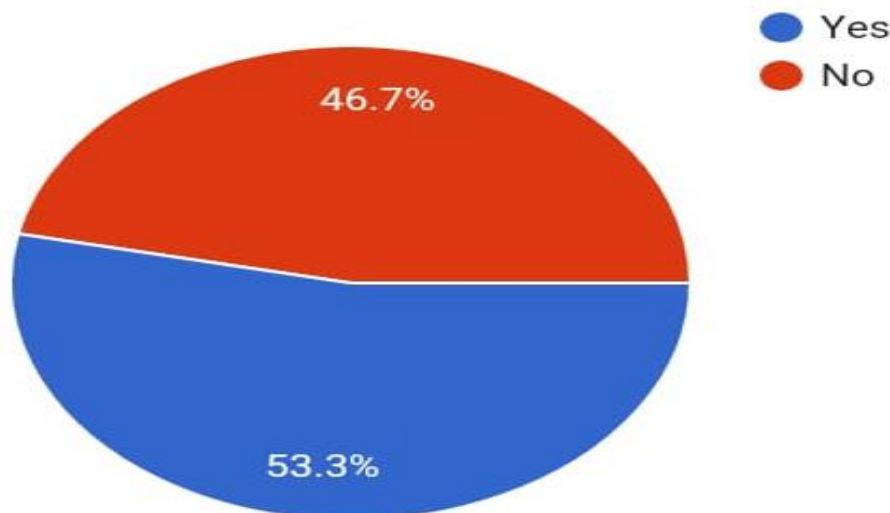


FIGURE 9 CHANCE FOR BRINGING REFORM IN SYSTEM

Great things happen only if things change, and if those changes are for the betterment of the people who have been suffering from along time than it is justify able or not is a question because the fruits of this change in long term will be for the layman and poor people or for the elite class of the society.

For this we have two school of thoughts from our respondents 53.3% thinks that the layman will get benefits from the reforms and 46.7% are in oppose for this.

Should Demonetization be scrapped?

30 responses

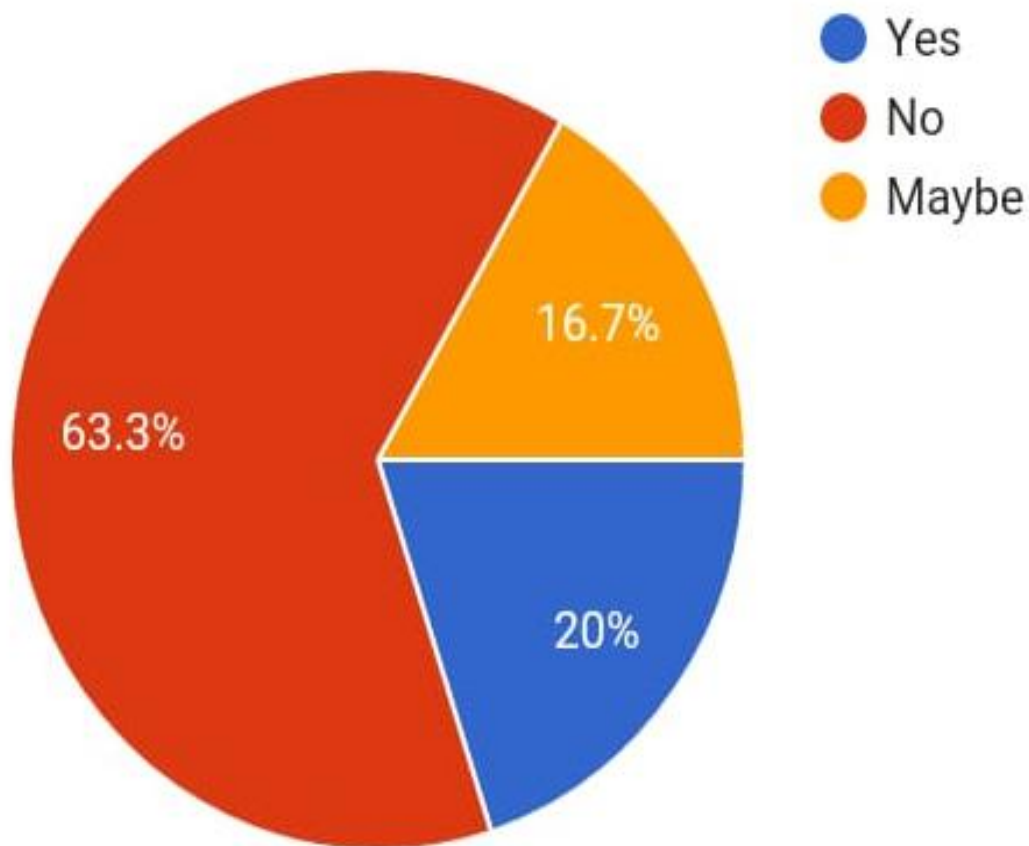


FIGURE 10 DEMONITIZATION - SCRAPPED

According to fig. 10 63.3% of the respondents are in the favour of scrapping demonetization. There are probably 2 main reasons behind this Their black money is disclosed that's why they are opposing it. They are layman and they might have suffered a lot financially, physically(standing in the long line) and mentally also because of demonetization.

From which sector does your income come?

30 responses

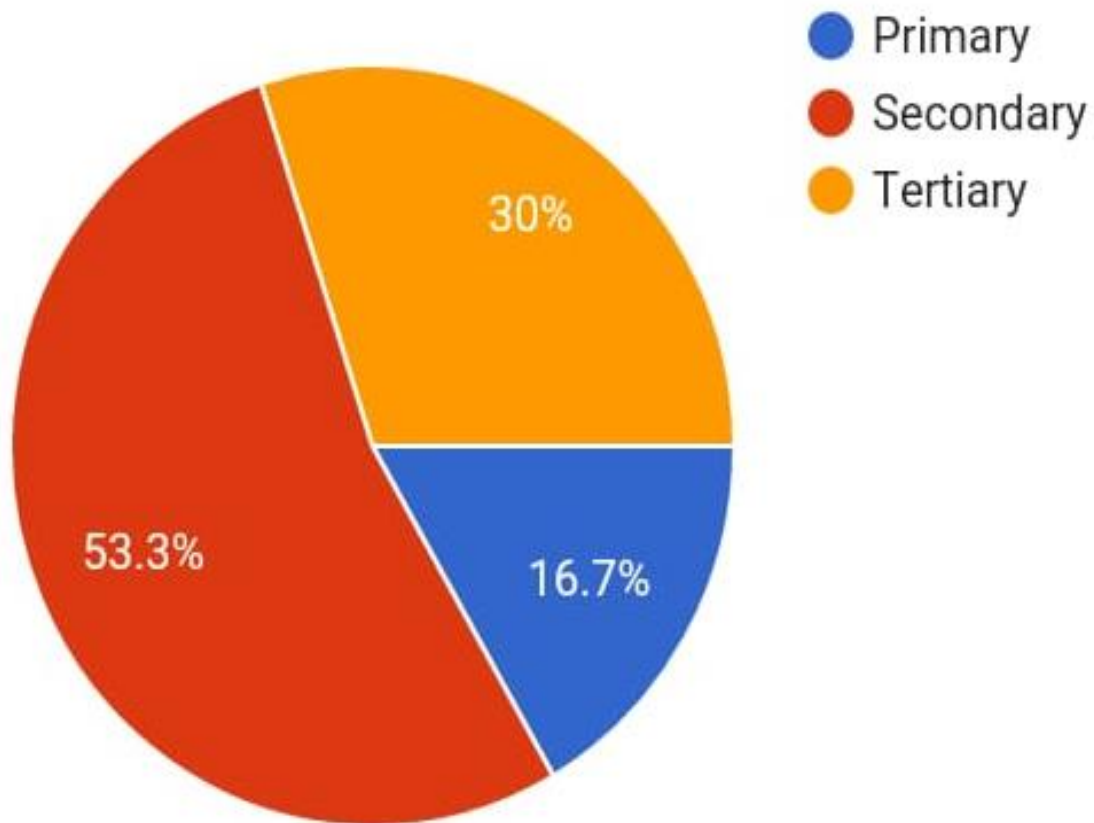


FIGURE 11 INCOME FOR DIFFERENT LEVELS

Fig. 11 shows percentage of the given population who gets their living from different sectors.
Primary- Agriculture
Secondary- Manufacturing
Tertiary- Services

Majority of married Indian women are home makers and they save money(in cash) for the future uncertainty for the family from the pay given by their husband, so according to you will there be any changes in the savings?

31 responses

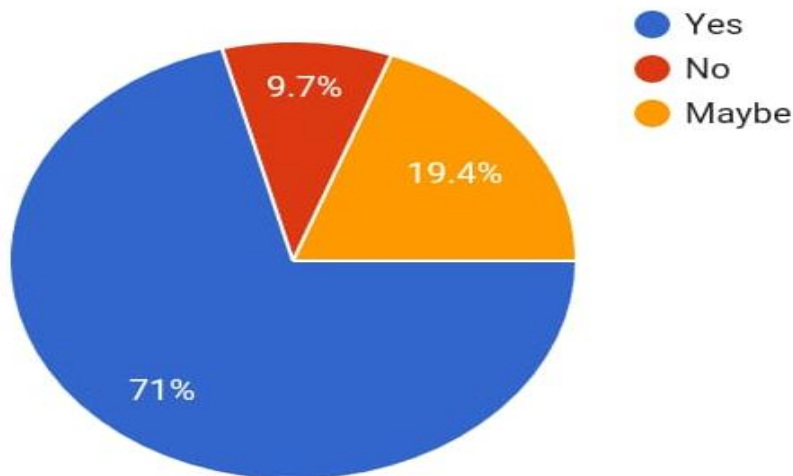


FIGURE 12 SAVING FOR UNCERTAINTY

India has a patriarchal system in which the male person earns the living for the family and the females are suppose to take care of the homes. The male gives the monthly income to the female to meet the daily expenses and from that they save for future uncertainties. So according to the study 71% of the given population thinks that there will be change in the savings due to demonetization and if India goes cashless and 9.7% thinks that there will be no changes.

Can you sacrifice and stand for your nation?

31 responses

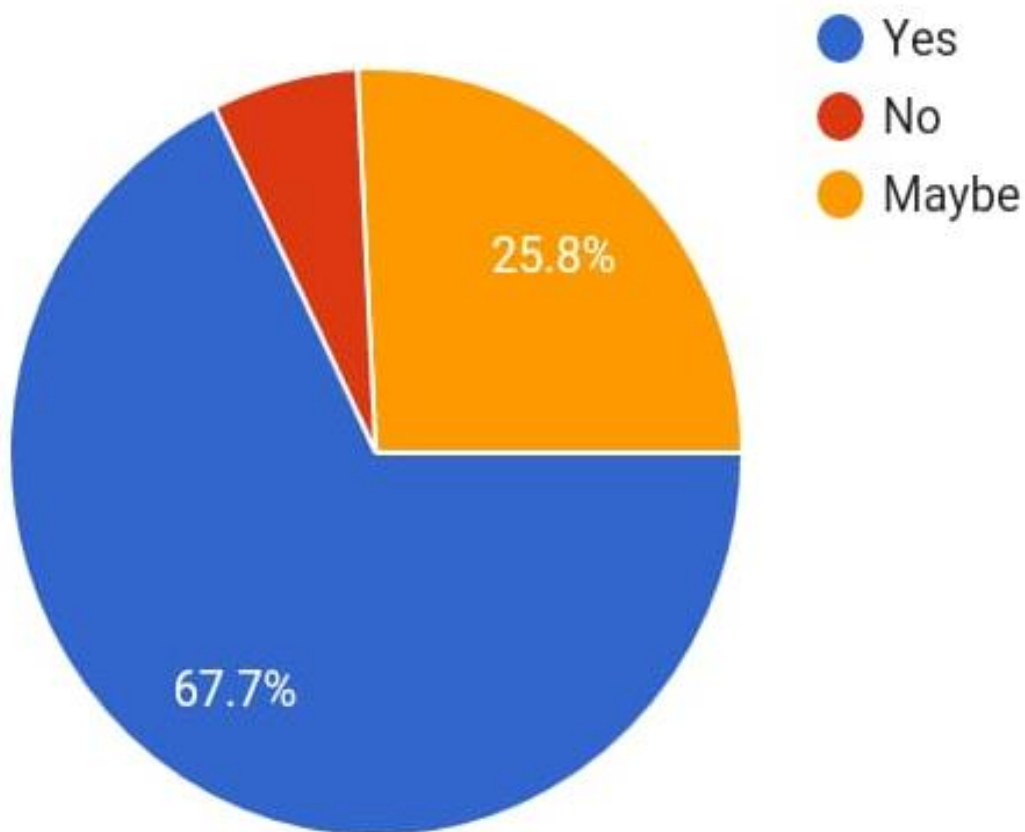


FIGURE 13 SACRIFICE AND STAND FOR NATION

It can be said that about 67.7% of the given population is patriotic but not jaingoistic. It means that they will support any reform which are for the betterment of the nation.

Were there any changes in your pocket money after Demonetization?

31 responses

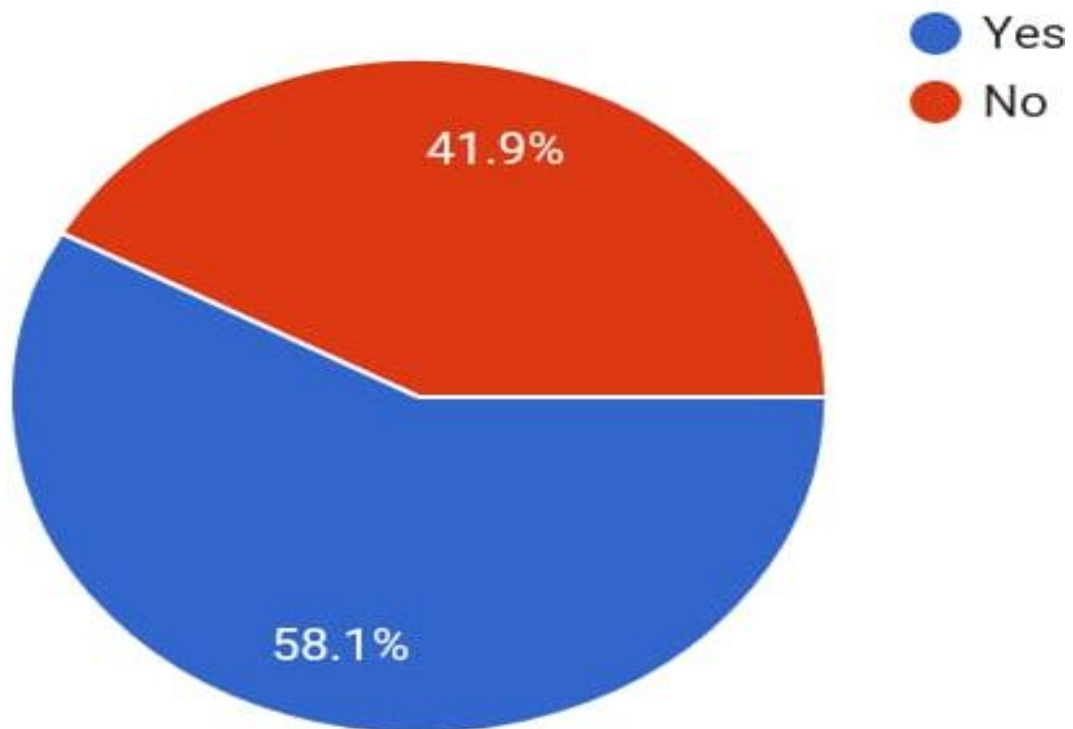


FIGURE 14 CHANGES IN POCKET MONEY

Due to demonetization approx. 58.1% of the given population have experienced change in their day to day expenses, while 41.9% have not experienced any change. So it can be inferred that these 58.1% of youth population has experienced change in their spending nature.

In India where majority of area are covered under village, do you think that the government will be able to provide proper facility to go cashless?

31 responses

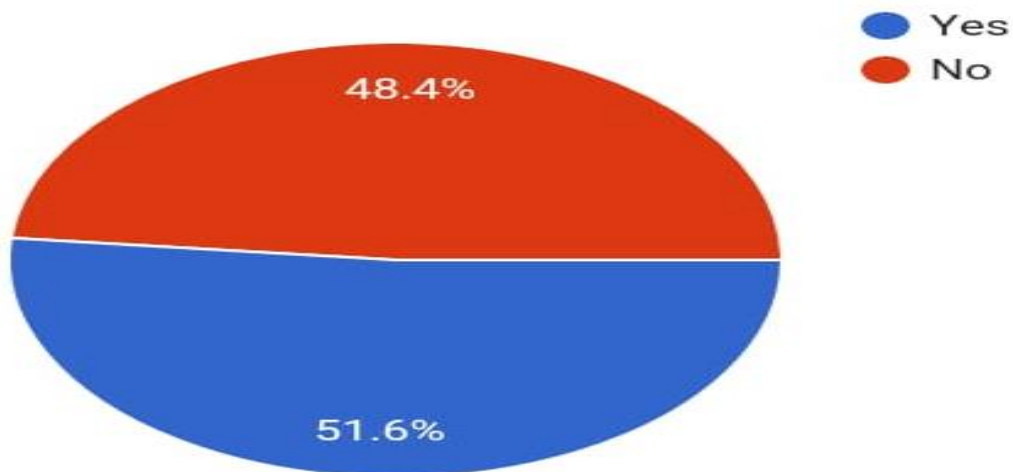


FIGURE 15 PROPER FACILITY TO THE VILLAGES

According to the study it can be said that demonetization was well planned but not properly executed. If India wants to be go digital the government needs to provide proper facilities and services for the same. For this we have two school of thoughts about 51.6% believes that the government will be able to provide proper facilities and services even in the isolated areas and small villages but 48.8% are in oppose for this.

RESULT AND ANALYSIS

From the primary research and statistical methods which we conducted we formulated bar graphs and pie charts from the responses.

ADVANTAGES OF DEMONETISATION ON BASIS OF THE SURVEY

Demonetization made housing infrastructure affordable for poor and middle class people. It will help to eliminate the evil of corruption and black money from the country. Reduction in black money has decreased the price of goods, thus cutting off the inflation from our economy. It will provide safety on being cashless to citizens.

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It eliminates the illegal activities.

Due to demonetization, government received good amount of tax revenue which will help to upgrade standard of living.

It helped the people to do digital transactions.

Low lending rates improved revenue collection and increased in savings and deposits helped to raise the level of GDP.

The digital payments through credit-debit cards, internet banking, E-wallets and mobile apps like pay tm have increased about 300%.

DISADVANTAGES OF DEMONETISATION ON BASIS OF THE SURVEY

Shortage of money to common people.

Because of demonetization the political parties were not able to lure the voters with high value notes. Although having E-mode of payments, it is only for educated people and not for uneducated people or people living in interior areas.

Banks were not well equipped by this movement and it affected its day to day functions.

Due to shortage of money in the market it created short term inflation in the economy.

PURPOSE OF DEMONETISATION

It has helped to have a massive change in our economy.

To crack down on black money.

To curb fake notes in the economy.

To send a clear message that government worked for the development of the nation by this act.

To eradicate the corruption and terror funds from the country.

CONCLUSION

By taking the step of demonetization, it created high impact on economy as well as the social atmosphere of the country. The bad effects were only for the short term and the country regained its growth in short period of time, mainly depending over government's future course of actions.

For the smooth flow of currency exchanges, the government needs to take specific steps. This step of demonetization has brought a massive change in the economy. Demonetization has been proved good for the nation and betterment of the country.

The black money is stashed inside the country and because of demonetization it is being washed out.

People learnt to use and trust banking more. Fake currency obviously has been eliminated from the system but a regular check will be needed as if somehow, it can also be copied. The government had really worked hard to make it a cashless economy.

Demonetization process is like a two faces of a coin because one side it will benefit the nation and other side it's going to create some temporary and long term problems:

Benefits

To stop currency using for the terrorism.

Easy monitoring: digital payment easy to monitor cash flow.

Less chance of avoiding the taxes.

Drawbacks

Many people died because some hospitals not accepted old money and rejected treat them.

Many people do not have bank accounts in rural areas and hilly areas.

On daily basis, labours are removed from their work.

Special Issue on COVID 19

Lots of labours who are earning wages on daily wages are being removed from their work.

Positive or negative impacts of demonetization:

Positives

A good part of black money is eliminated from the economy and this money is used for development of economy.

With increased transparency, trust on Indian Economy is increased. Thereby foreign investments poured in.

Demonetization move encouraged cashless transactions which gave a growth to economy.

Negative

Agriculture sector, small and medium scale businesses and informal sectors are seriously affected by demonetization

It can be concluded that in short term there were many hurdles that a layman faced and there was a slowdown in the economy, but it can be also said that in long term it will create many advantages for India and increase its overall growth. But in objective to block black money and curb funds for terrorism it was successful for short terms but there is no concrete metric for the same.

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