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15. Demonetization: Rise or Fall in India

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Abstract

Indian Government has taken decision of note ban on Nov 2016. Governments tried to understand of the financial System of India. It is Judicious, this decision and implemented step, and it would try to eradicate all the existing black money. Here we are verifying the operation demonetization Rise and fall in India. I have studied the process of Demonetization various great Economist statements on the Demonetization. This study will help us to know about the rise and fall impact of note ban decision taken by Indian government. This study is based on secondary data which is collected from newspapers, magazines, newspaper, websites from internet some useful books related to topic etc.

Key words : Indian government , note ban economist, expert statement.

Introduction

Public policy is composed of national constitutional law and regulations. Public policy is considered strong when it solves problems efficiently and effectively and support governmental institutions and policies and encourages active citizenship.(1) Avasthi and Maheshwari "Public Administration" page no. 534 2009.

Public policy as a system of "courses of action, regulatory measures, laws and funding priorities concerning a given topic promulgated by a governmental entity or its representatives" It is commonly embodied in constitutional, legislative acts, and judicial decisions. The concept public policy refers not only the results of policies, but more broadly to the decision making and analysis of governmental decisions.

Indian government has taken decision about the note ban and made policy against corruption. Note ban is the act of changing the existing currency in another form. This policy treats the demonetization. Demonetization means introducing new notes or coins of the same currency. There is an important thing is demonetization which forms of payment is returned as legal caring.

There are many reasons, why government demonetized their nations currency. The reasons behind its resisting corruption, resisting inflation and discourage a cash system in the country. Indian government has taken brave decision to demonetize the 500 and 1000 Rs. The main objective of note ban was to eradicate counterfeit currency, resist tax evasion, destroy the black money and terrorist financing activities, and encourage the country towards their cashless economy. This is the big challenge for the administration and political system. The intention was clarify by the government for the welfare of the nation, but so many problems comes in mind that, would note ban decision actually eradicate the black money, if does then at what tent black money will come out. What was the impact of this decision? Really Indian economy rich or poor?

Objectives of the study

1. To verify the present outcomes of the note banned decision.
2. To know the potential of the note ban decision.
3. To identify the consequences for future of the note ban decision.
4. To recognize the impact of note ban decision on the Indian economy.
5. Is it rise or fall the Demonetization?

Scope of the Study

This study will helpful for the citizens of India, Indian government, Indian Industry and the Indian citizens. This study will able to know about the future conditions of the economy. This study will help to the government for policy making to the benefit of the economy. It will also helpful for the Indian citizen because but they would be able to know the present and future condition of the economy and they can take rational decision on their inepme and expenditure. Any industrialist can also take the wise decision so that he will be able to generate more revenue and can earn the profit in the actual market scenario. Lastly everybody would be able to know the impact of note ban decision on Indian economy as well as Markets.

Data Collection

Secondary data has used for the study. It is collected from library, text books, and journals, articles from newspapers and from relevant websites available on internet.

Theoretical Framework

- A) Experts and economics views about demonetization in India

1. Rajakumar and shetty (2016) have already presented an analysis of the demonetization exercise. They have provided a history of demonetization in India, comparing the current demonetization with one carried out in 1978. The earlier one given the high denominations of the currency demonetized relative to those normally used for transactions did not have any major impact on public life. Besides, the purpose of the earlier demonetization exercise was different from present one. Quite apart from the historical perspective, these authors come up with the numbers linking currency and gross domestic product. After carrying out a detailed analysis of the possible effect on the economy, the authors conclude that the present demonetization was uncalled for the goals of the policy.
2. Dr. Manmohan Singh (Former Prime Minister; eminent economist; Former RBI governor)

Dr. Manmohansingh said in upper house (Rajya Sabha) that this Demonetization is organized loot. In his speech he said that, the way the scheme has been implemented will harm the agricultural sector in India, it will also harm the small scale industry and informal sectors of the economy. He also said India's GDP can falls about 2 percentage point as a results of this note banned policy. A cooperative bank which serves the rural areas is non-functional and has been prevented from cash. He also said that this note banned policy is a monumental mismanagement.

Amartya Sen (Noble Laureate; recipient of the Bharat Ratna)

Professor Amartya Sen said that millions of innocent people have deprived from their money and being suffered to get their own money back according to Indian Express.

Was Demonetization a Success?

According to public opinion Demonetization it is not conclusive but officially the government says yes. The Economic Affairs Secretary Subhash Chandra Garg say so. He explains. Demonetization achieved its objectives quite substantially. The currency in the system now is 87-88 percent, that is Rs, about Rs 3-4 lakh crore less currency than it would have been if the system would have continued in the old manner. The RBI report says that detection of fake Rs 500 and Rs 1000 decreased by 59.7 and 59.6 percent in after demonetization. There was though the increase of 35 percent in fake notes detected in the demonetization of Rs 100, while there was noticeable of 154.3 percent fake notes detected in the demonetization of Rs. 50. The central government said on black money had nearly Rs. 3 lakh crore remained out of the banking

system was deposited in banks post demonetization. It claimed that over Rs. 2 crore of black money reached banks. Of suspicious deposits post

In the demonetization period more than 105 people had died because rush for cash across the money. Demonetization also hits small- scale industries. The opinion of the Center for Monitoring Indian Economy (CMIE), demonetization caused loss of about 15 lakh jobs. According to Government has maintained that the Income Tax Department is examined about Rs.1.75 lakh crore of suspicious deposits post-demonetization. In the verification process around 18 lakh people with disproportionate income have been identified by the I-T officials. Action against them and exaction of tax with a penalty will achieve the stated objective of fighting money.

Conclusion

Demonetization decision is a great effort taken by Indian government to combat with black money and corruption. It is a great and bold decision of the central government. The main purpose of the demonetization was to remove the black money and reduce corruption. Most of the black money has been crushed. Whether anybody knows the bank has more deposits then bank become stronger. In future banks will be able to do more and more loans to the citizens and industrialists so production will grow in our country, employment will be generate and country can develop at very fast rate. But this is future perfections; upcoming few months will show the actual economic condition of our country. Demonetization has created so many obstacles due to the demonetization drive they faced queue problems in the ATM's and banks.

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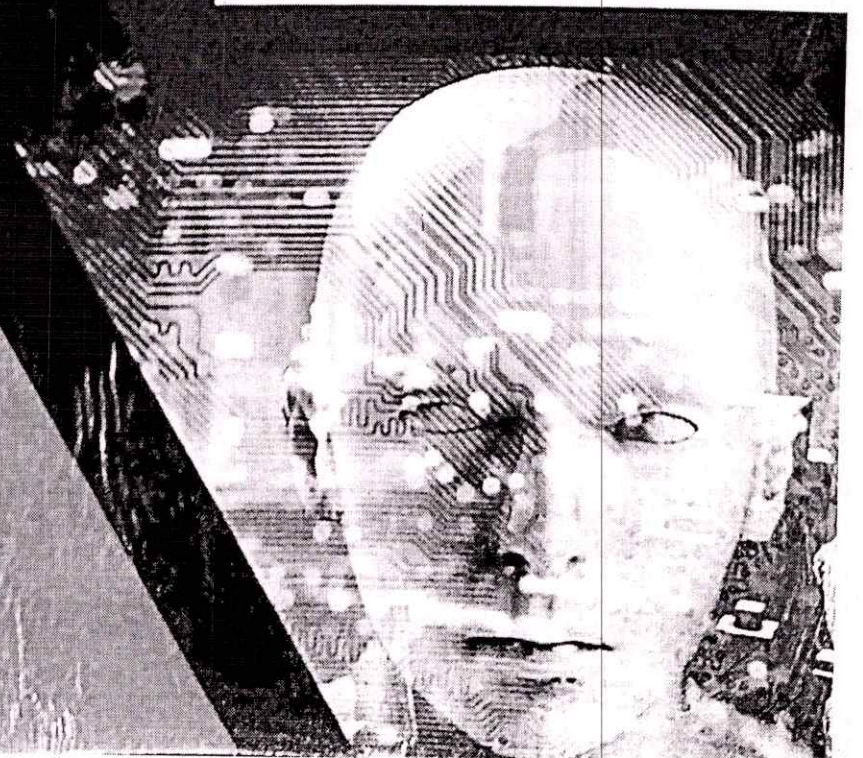
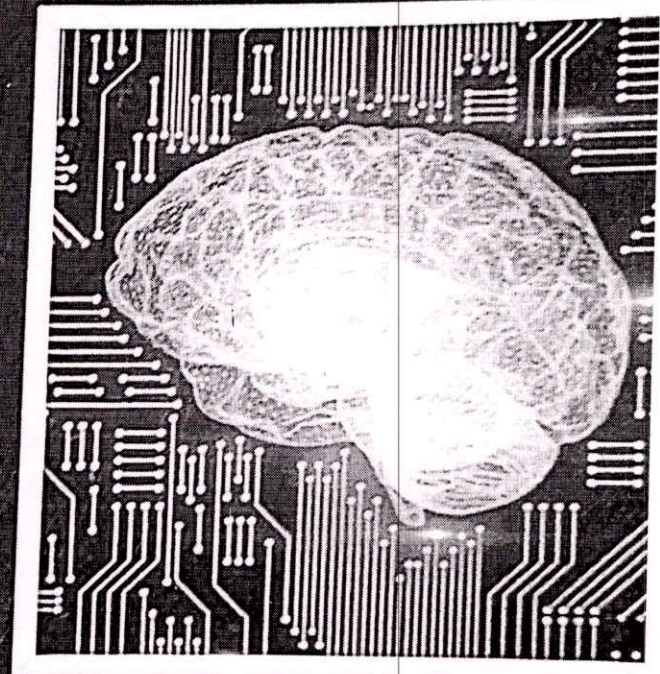


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