

Impact of Demonetization in the Current Scenario of Indian Economy

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ABSTRACT

The valorous step taken by Prime Minister Mr. Narendra Modi on eighth of November 2016 by announcing withdrawal of 500 and 1000 Rs Note from circulation and making it illegal tender in India. This economic Earthquake was eradicating Black Money, terror Funding, Corruption and combating tax evasion. This study elucidates the impact of Demonetization on Macro Economic Factors like GDP, CPI, WPI, IIP, Gold and Indian Currency. This paper also aimed at reviewing the impact of announcement on Agriculture sector. Due to this audacious attempt the Cash less economy or in other words Digital economy also came on front foot. This article also provide the insight on impact on digital transaction.

Keywords: Demonetization, Macro Economy, Agriculture, Digital, Financial Sector, Currency, Gold etc.

INTRODUCTION:

Demonetization is defined as the act of stripping a currency unit of its status as a legal tender. It refers to the less value of country's current currency and replacing it with a new currency. Demonetization is not a new concept in the past but also it has been utilized by various countries as well such as India to curb currency whereas some failed very badly with this move. (Source: <https://www.ncaacademy.com/know-all-about-history-of-indian-currencydemonetisation>)

This was not the first attempt of demonetization in INDIA but actually this was the third attempt after 1946 and 1978. Although the initial ones didn't have an effect which was not huge as compared to demonetization in 2016. At this demonetization has been given several effects on India and on Indian economy. There have been positive and negative effects of the demonetization (Natraj, 2017).

There were Government objectives of doing demonetization and there were side effects of the same on economy on the contrary (Raj, 2018). The Governmental Objectives were hovering around curbing black money, eradication of counterfeit notes, reduction in terrorist funding, and focused on removing corruption. But simultaneously it has impacted the Rural or Informal economy, Macro economy and Digital and formal economy. There were favorable impacts the on savings behavior of individuals, revenue collection of local government, and reduction in real estate prices and increase in tax filing by individual (Ramya, 2017). Unfavorable events were seen in Inflation, GDP and employment (Bhat, 2018).

Some people says demonetization as disruption of economy some says death of cash based economy but long term benefits to demonetization is yet to be seen in environment (Shettar, 2017).

INTERNATIONAL SCENARIO ON DEMONITISATION:

India is not the First country which has done demonetization. Mentioned Below is the list of countries which have at different years have implied the strategy of demonetization

To understand international scenario more we will consider 80s (GHANA 1982) 90s (AUSTRALIA 1996) and one 20s (ZIMBABWE 2015) demonetization case of one country each

The Basic reason behind Ghana demonetization decision was monitoring money laundering and to curb

corruption. Which created havoc and didn't accepted by people sportingly. This move didn't solve the purpose to fix the country's debts and containing the rising inflation.

Australia in 1996 had a full series of polymer currency notes. To eradicate paper-based notes to stop counterfeiting Australia moved towards demonetization.. The currency notes printed were polymer in nature. Australia wanted polymer-based currency notes in 1996 in place of paper based currency. Reserve Bank of Australia released the world's first long- polymer base currency which is difficult to counterfeit.

The Basic aim of Zimbabwe demonetization was to control inflation which was at 231,000,000%. The process was three month long which removed Zimbabwean currency from the financial system and strengthen the US dollar, The Reserve Bank of Zimbabwe introduced multiple currency system (Tyagi and Narula) (Unpublished Report).

REVIEW OF RELATED LITERATURE:

Vij 2018, this paper has put in attempt to find out Short term impact of demonetization on economy of India. In this paper he explained the government objective behind demonetization and effectiveness of the said objective. Both Positive Impact and Negative impact has been covered. As one of the government objective was Tax compliance he explained with the help of Bar Chart the increase in tax filling. He has covered the digital environment increase due to demonetization and showed the figures of increase in POS machines and Increase in digital transactions. The research paper in one side showed the Savings behavior change and other side explained the negative Impact on GDP. Negative curve for Real estate growth and employment decreases drastically

Uppal and Juneja, 2018 conducted study on the impact of imports of Gold due to Demonetization. Because of demonetization fear has gone deep inside Indians of keeping the money in cash form so first step taken was to keep the Gold as savings which impacted badly and demand of importing yellow metal increases which is negative sign to the economy. Due to negative impact on real estate and service sector people invested in safe heaven which is Gold so price of Gold increases because of Demand. As India does not produce much of Gold so import increases drastically. The data reveals as the demand of Gold in 2015 was 863 tonnes and in 2016 it was 674 Tonnes the next quarter of demonetization which was Jan 2017-March 2017 the total Gold import for a quarter was 521 tonnes which was huge demand. This shows that People does not show confidence in Indian currency which is alarming sign for Banking system and above all Indian reputation abroad also impacted due to demonetization.

Dhar et al., 2017 concluded the study of impact of demonetization on Indian stock market. The study is conducted on the methodology of standard event has been adopted to carry out the pattern of changes in 50 days of demonetization declaration. The graph clearly showing that during the period of 50 days the overall investment has decreased to the great extent whereas Returns were more or less same. The correlation analysis has shown the relationship between turnover and return which is weak but significant. The descriptive statistics shows the investment by foreign investors' pre and post demonetization. Clear fluctuations showed in investment pattern.

Wadhwa & Pahwa (2017) conducted study to understand the impact of demonetization on curbing Black money. In this study they have explained the term Black money how it is generated and impact on Black money due to demonetization. They have explained black money is the money refers to income where person has not paid the tax and the income generated from illegal means. 2012 Swiss National Bank estimates the total deposits by various countries and India stood first with \$1456 Billion. The study shows how in land dealing the Black money generates and long term positive effect of demonetization which includes FDI inflow increase, increase in Govt Revenue, Cash less economy and digitization and overall reduction in black money. But the crux of study says that this was One off effect till we don't do more measures the black money will get generated and hoardings of Big denomination will continue. So more reforms needed for cash less economy.

Tanya Syngle (2017) has done study on psychosocial impact on women of demonetization which includes the schemes launched by government for women specially working in unorganized sector. The sample shows the very good penetration of AADHAR card and awareness also. Study shows that 2/3 women work for breadwinning and 1/3 work for their earnings. Study revealed that women were ignorant about Government schemes National Unified USSD Platform. Awareness about PMJDY and sukanya samridhi account yojna which is relatively better but not to that satisfactory.

SCOPE OF STUDY:

- ❖ To understand the impact of demonetization on Micro Economic Factors in India
- ❖ To understand the impact of demonetization on Agriculture in India

❖ Impact on Digital Transactions in India.

IMPACT OF DEMONITISATION ON MACRO ECONOMIC FACTORS:

Gross Domestic Product:

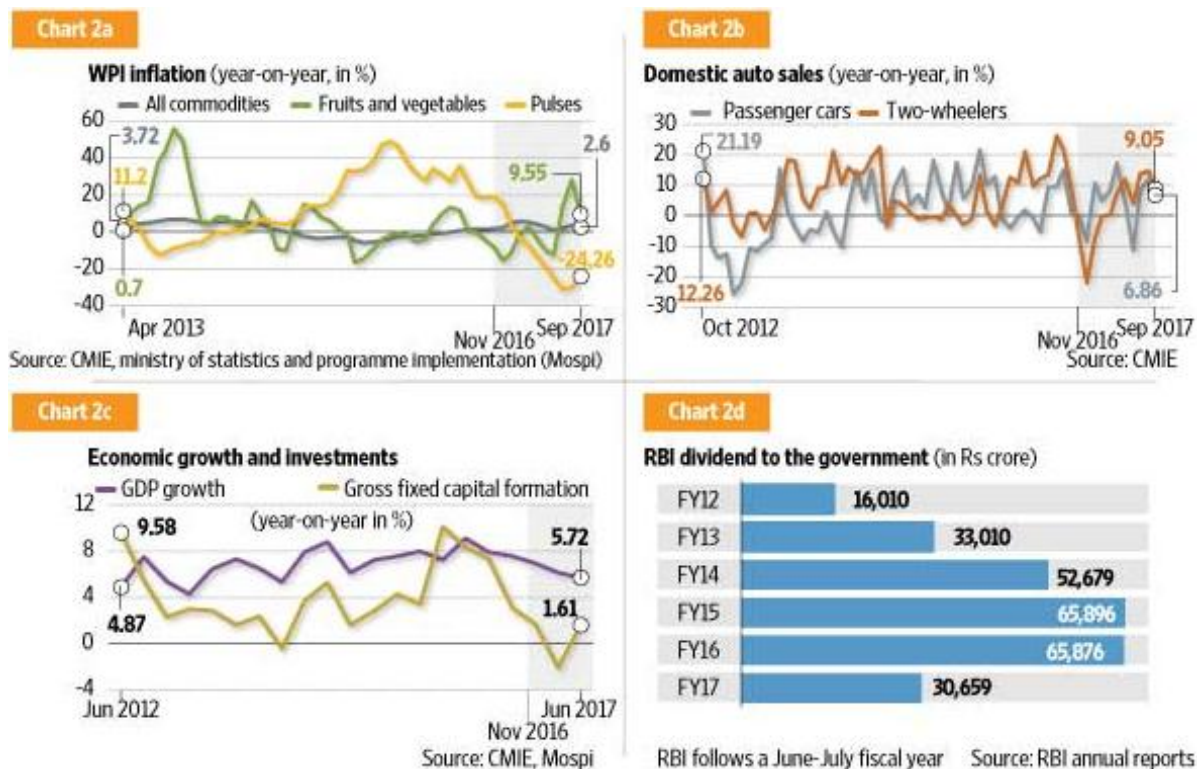
The GDP for the Quarter Jan-Mar2017 was 6.1% and Next Quarter April –June 2017 was 5.7% September Quarter GDP improved to 6.8%The Overall GDP for the fiscal year came at 7.1%. These were the Quarters just after demonetization Period. And Demonetization has impacted the entire Fiscal year GDP also .forecast of GDP which was 8% for the Fiscal Year. The Growth was the least since 2014.

The Tabular data for GDP in INDIA

Year	GDP
2011-12	6.7%
2012-13	5.5%
2013-14	6.4%
2014-15	7.5%
2015-16	8%
2016-17	7.1%

The Above figure shows that due to demonitisation GDP has declined. Because of GDP decline the sentiments of Consumer, Business and investor drastically impacted negatively so there is decrease in FII (Foreign Institutional Investors) and spending of consumers on goods and services decreases. Due to GDP fall the disposable income of individuals also reduced and on business front Export also reduced.

Reduction on GDP had domino effect which increased in unemployment and leads to less growth of economy. Unemployment rate increases and the companies which were not Recession Proof start reporting losses and initiated Layoffs. In this type of scenario the overall impact comes on Infrastructure spending by Government too. The national income, that is the GDP of the country, can decline by about 2 percentage points as a result of what has been done. This is an underestimate, not an overestimate. (Dr. Manmohan Singh) (Vij, 2018)



Inflation-CPI & WPI:

Consumer Price Index (CPI):

IN INDIA Food and vegetable is prominent part of CPI .Food Inflation in the month of October 2016 was 3.7%.

On the Month of demonetization (November 2016). The food inflation gone down to 2.6% and further reduced to 2% in the Month of December 2016. The major contributor in decline of food inflation was Vegetable and pulses. If we exclude food and Fuel then CPI (Consumer Price Index) was not impacted heavily due to demonetization. The below table shows the same

Table 1: CPI Inflation in Select Groups

Category	(y-o-y in percent)						
	Nov-15	Dec-15	Jan-16	Oct-16	Nov-16	Dec-16	Jan-17
Fuel & light	5.3	5.4	5.3	2.9	2.8	3.8	3.4
Clothing & footwear	5.8	5.7	5.7	5.2	5.0	5.0	4.7
Housing	5.0	5.1	5.2	5.1	5.0	5.0	5.0
Miscellaneous*	3.8	4.0	3.9	4.7	4.8	4.7	5.1
CPI-excluding Food- Fuel	4.7	4.9	4.7	4.9	4.9	4.9	5.1

*Includes household goods and services; health; transport and communication; recreation and amusement; education; and personal care and effects.

Source: CSO and Staff Estimates

The CPI is probably the best-known measure for determining cost of living changes, which, as history shows us, can be detrimental if they are large and rapid.

CPI declines, means deflation, and steady decrease in the prices of goods and services.

The Impact on business of CPI -if the prices of resources used in the production of goods rise quickly, manufacturers may experience profit declines. And there will be consumer demand and manufacturers are forced to drop prices to sell their products, but the resources and commodities used in production may not fall by an equivalent amount.

We can summarize that lower CPI impacted purchasing power, reduced employment, decrease growth, reduction in spending power, weaken the currency and increase cost of borrowings (Tiwari and Khan, 2017).

Wholesale Price Index (WPI):

Due to demonetization and further fall in demand due to Cash crunch the whole sale price index (WPI) eased to 3.15 % in November 2016 as compare to 3.39% in October 2016 just before month of demonetization in India

The Wholesale Price Index focuses on the price of goods traded between corporations, rather than goods bought by consumers, which lowering of WPI impacted companies and corporate profits and less demand has not allowed prices of products to go up so less demand of product and high price of goods gave negative impact on trade (Sahu, 2017)

Index of Industrial Production (IIP):

The Index of Industrial Production (IIP) is an index for India which details out the growth of various sectors in an economy such as mineral mining, electricity and manufacturing. The Eight Core Industries comprise nearly 40.27% of the weight of items included in the Index of Industrial Production (IIP). These are Electricity, steel, refinery products, crude oil, coal, cement, natural gas and fertilizers.

The IIP gives growth estimates to Manufacturing Mining and Electricity.

In the IIP there are total 809 items in the manufacturing sector. Manufacturing makes 77.6% of IIP. The below data shows the Manufacturing Growth in different years in INDIA.

PERIOD	Manufacturing growth %
December 12 to March 13	9.4
December 13 to March 14	3.7
December 14 to March 15	3.2
December 15 to March 16	4.9
December 16 to March 17	1.6

Because of demonetization the Manufacturing Growth stood at 1.6% which is slowest as compare to the same period in previous years

Electricity Generation having unorganized sector very low and No informal employment also In November 2016 electricity generation increased by 8.9 and in December 2016 increased by 6.3 per cent which was higher

than the average growth of 4.5 per cent. In January 2017, however, it decelerated to 3.9 per cent but not due to demonetization.

The CSO (Central Statistics Office) said that the mining sector output increases at an 7.5% in October 2016 – December 2016 against a 1.3% fall in the previous quarter.

As IIP shows the status of industrial activity, you can find out if the industrial activity has increased, decreased or remained same.

Reduction in IIP indicates lower demand situation. The manufacturer cut down production results in lower sales and lower profits. The IIP data is purely industrial data. Banking sector is not included in it. But increase in production capacity or capital investment needs Banking support. So lower IIP indirectly affects banking sector negatively (Kaul, 2017).

Financial Sector (Banking):

Deposit Growth: Post Demonetization first thing Indian public has done to deposit the unaccounted money in the Banks in the form of 500 and 1000Rs. which increased the deposit base of banks. This excess cash Banks has deployed in liquid assets.

Cost of Funding: The amount deposited by individuals and corporates was in cash and PSU banks got the majority of shares upto 70% of total deposit which increase in their CASA base. CASA is the lowest interest bearing accounts so Banks got this huge deposits at so less cost. Which is accounted for low cost of funding.

During Nov 16-Feb 2017 the median term deposit rates of scheduled commercial banks declined by 38 basis points and the weighted average term deposit rates lowered by 24 basis point (upto January 2017).

Demand for Govt Bond Increases: Due to surge in deposits at banks they have started deploying these funds in Govt securities which are central Govt securities and completely secure and liquid. The returns on Govt securities also increased. RBI announced Reverse Repo options and tried to reduce the liquidity from the banking system.

Lending By Banks: After demonetisation although deposits came to Indian banks substantially but Banks has not increased their lending in that proportion. Banks were cautious in lending but reduced the lending rates as a effect of excess cash availability.

Financial Inclusion-Pradhan Mantri Jan Dhan Accounts: Post-Both in Rural as well in urban areas Jan Dhan accounts opened. Approximately 56% in Rural and 44% in Urban places in various part of India. Jan Dhan accounts opened. Post demonetization, 23.3 million new accounts were opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY). Deposits under PMJDY accounts surged up significantly post demonetization. There were misuse of accounts also happened where amounts were deposited in these Jan Dhan accounts which does not belong to the respective persons (RBI, 2017).

Increase in Digital Banking Transactions: The volume, value and average ticket size of digital transactions increased substantially. Govt of India also launched their BHIM APP for immediate payments. NEFT/RTGS/UPI/increased a lot.

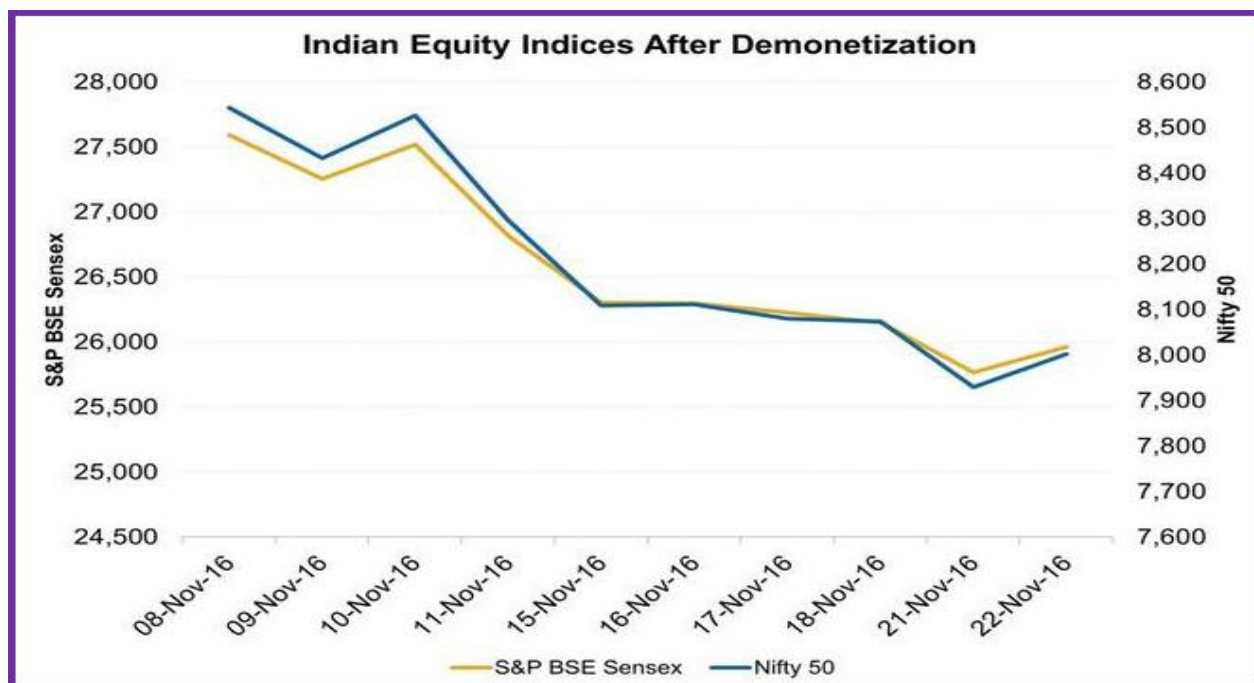
Increase in Mutual Fund Business: The smart people Move their money from savings and current account to Mutual Funds in anticipation of higher returns. They felt as the additional money came in banking which was of no immediate requirement so transferred their funds to Mutual fund houses. Mutual fund industry also saw phenomenal growth.

Financial Market (Equity Market):

The below mention graph shows the Indian equity market movement from November 8 till November 22, 2016 i The Nifty fall approximately 6.3% and S&P BSE Sensex fell 5.9% (Uke, 2017)

Gold:

On the day of announcement of demonetization the substantial sales of Gold has been recorded and the prices of Gold has increased to 30 to 40% at different places of India. But that was the short time phenomena. But the study reveals the Prices of gold after the period has gone down as Income Tax department has hooked the issue and start acting on Jewelers and investors which attempted to do the non-doings. Gold as a commodity is internationally traded so impact on prices due to demonetization was not much. The gold import has shown an increase due to this cause as fear of keeping cash is there so people are preferring yellow metal as safe heaven. (Kaur, 2017)



Currency:

Indian rupee depreciated to the tune of 2.6% during the Month of November from the date of demonetization. But in the first week of December 2016 appreciated again. The other factor like Hawkish statement by FED and rate hike by US in their monetary Policy showed some pressure on Indian rupee. FCNR (B) redemption in the month of November 2016 was also reason for currency fluctuation.

From 8th Nov 2016 till 14th March 2017 The Indian Currency appreciated to 143 countries the major names EU, AUD, Swiss f rank, Singapore Dollar, Japanese yen, GBP and Pakistan Rupee. Out of 161 Currencies Indian rupee depreciated to 17 currencies ex. Russian Ruble and South African Rand (Sahu, 2017)

Study Finding on the Impact of Demonitisation on Macro Economic Factor in India:

Post Demonetization the effect on GDP is seen to be negative. Expectation is such that India's economic growth will slow down from 1 to 2%. As a result in cash crunch the demand has fallen down and whole sale Price Index (WPI) eased out. Consumer Inflation touched to all time low. Food article index dropped drastically (Dash, 2017). With regard to IIP, sales of goods and services has become tough and companies has deferred their new plans for recruitment as well as production. All Big and small companies got impacted adversely due to demonetization. Small traders where cash transactions were high shown negative impact. Initial impact on currency were shown positive but later Indian rupee became weak against dollar But other factors other than demonetization impacted more (Dubey et al., 2017).

Impact of Demonitisation on Agriculture Sector in India:

Due to the unavailability of new notes Farmers struggled to buy seeds, pesticides and fertilizers. Agriculture mainly runs on Cash in India. Demonetization leads to drop of Demand of Crops so farmers during that period struggled to get even the cost of the crop and suffered losses. In the protest also few farmers threw their goods on Roads. In the Mid November Rabi crop is to be sown so because of cash crunch Farmers didn't sown the Crop. Although the production figures of 2015-16 showed the increment for Kharif which was almost harvest till the time of demonitisation. The production of Kharif was 135 Million Tones' as compare to 124 Million tons of 2015-16. Over and above Pulses production increased by 57% the only drawback was demand and prices of Food. Agriculture gives 48.9% of employment and contributes approximately 20% in exports. Broadly agriculture was not affected by demonetization except Cash delivery at rural areas by Banks. The best part of the timing of demonetization was Kharif was already harvested and Rabi was already sowed in (Sahu, 2017).

The effect of Demonetization for Farmers:

- Due to cash crunch Farmers has to use old seeds and could not purchase new seeds for harvesting
- The whole sale market showed lack of demand on vegetables due to nationwide cash crunch

- Reduced sales, Higher wastages and lower price hit the most to Vegetable and Fruit Farmers
- Retail vegetables sellers who had inventories faced due to lack of demand and weak pricing
- Due to shortage of currency Farmers were not paid their dues and in turn laborers didn't get their wages
- The farmers who took loans were hit the most as they didn't get the price of their product but had to pay the loan and interest.
- Due to cash crunch small farmers didn't get buyers of their crop
- Financing to the farmers is from cooperative Banks which were burdened due to exchange so Loan to Farmers
- Was not the priority to those banks
- Banks give loan to farmers if they repay existing loans. Which farmers were unable to? So No signification amount of loan were disbursed in the month of November 2016

So we can summarize the Impact on Farmers as

- ✓ Less Harvesting
- ✓ Less Sale
- ✓ Less cash
- ✓ Inadequate purchase of seeds, fertilizers and pesticides
- ✓ Farmers didn't receive money so not given to Laborers
- ✓ Fruits and Vegetables farmers get the maximum hit (Sumanthy and Savitha, 2017).

Study Finding on the Impact of Demonitisation on Agriculture Sector:

As the direct impact was on cash and supply the Agriculture production to transportation to places of Agro products all get impacted adversely. Decline in Demand have also resulted in fall of prices of perishable goods black money and unaccounted money start coming in banking system and informal market initially got impacted adversely.

Impact of Demonitisation on Digital Transaction in India:

Demonetization decisions have come in favor of all the e commerce companies. Transactions have increased substantially. In the month of December 2016 the Indian government launched an app BHIM (Bharat Interface for Money) based on UPI (Unified Payment Interface). In 2017, September Google TEZ launched on UPI (Jayakumar, 2017).

Post demonetization Instant payments have been supported by United Payments Interface (UPI) and the Immediate Mobile Payments System (IMPS) using Mobile phone technology.

Growth statistics of Digital Mode of payment.

Study Finding on the Impact of Demonitisation on Digital Economy in India:

Digital economy in India hailed due to demonetization. All the positive impacts came in digital economy. Volume and value of all Banking transactions increased substantially. Only the fear of cyber security is the problem as India was not ready for the same at the time of demonetization (Syamsundar and Sabariga, 2017)

Table 2: Recent Growth in Digital Modes of Payments (RBI, 2017)

Category	(Volume in million, Value in ₹ billion)					Change (%)	
		Nov-16	Dec-16	Jan-17	Feb-17	Feb-17 over Nov-16	Feb-16 over Nov-15
NEFT	Volume	123	166	164	148	20.4	10.4
	Value	8808	11538	11355	10878	23.5	14.3
	Average ticket size (₹)	71583	69376	69159	73397	2.5	3.5
CTS	Volume	87	130	118	100	15.3	18.0
	Value	5419	6812	6618	5994	10.6	19.2
	Average ticket size (₹)	62236	52395	55873	59677	-4.1	1.1
IMPS	Volume	36	53	62	60	65.2	25.1
	Value	325	432	491	482	48.5	23.2
	Average ticket size (₹)	8982	8183	7870	8071	-10.1	-1.4

Category	(Volume in million, Value in ₹ billion)					Change (%)	
		Nov-16	Dec-16	Jan-17	Feb-17	Feb-17 over Nov-16	Feb-16 over Nov-15
UPI	Volume	0.3	2.0	4.2	4.2	1346.1	-
	Value	0.9	7.0	16.6	19.0	2001.2	-
	Average ticket size (₹)	3150	3565	3995	4577	45.3	-
USSD	Volume	0.007	0.102	0.314	0.225	3091.9	-
	Value	0.007	0.104	0.382	0.357	4789.4	-
	Average ticket size (₹)	1037	1015	1215	1589	53.2	-
Debit and Credit Cards at POS &	Volume	206	311	266	212	3.3	3.9
	Value	352	522	481	391	11.1	-5.6
	Average ticket size (₹)	1714	1679	1812	1844	7.5	-9.2
PPI #	Volume	59	88	87	78	32.8	4.3
	Value	13	21	21	19	41.9	15.2
	Average ticket size (₹)	224	242	241	239	6.8	10.4

CONCLUSION:

The magnitude of Demonitisation on Indian economy is very large. There were few bottlenecks to implement it but Indian public has taken it as bitter pill and expected some changes in years to come. The above study reveals that there were considerable drop in GDP. Demand didn't coming out from consumer sector so Manufacturing output has gone down and result in Jobless. The impact on yellow metal is towards negative side although currency showed some resistance and strengthen during demonitisation Month and after that month. Banking sector showed positivity in low cost CASA and expected that Bank will be mild towards lending and will be able to fight against NPA. Stock market showed some jitteriness towards few sectors in anticipation of Production Due to demonitisation digital economy came in force but need some more reforms to get the real output.

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