

AN OVERVIEW OF DEMONETIZATION

Vipin Jain*

*Teerthanker Mahaveer Institute of Management and Technology,
Teerthanker Mahaveer University, Moradabad, Uttar Pradesh, INDIA

Email id: vipin555@rediffmail.com

DOI: **10.5958/2249-7137.2021.02571.4**

ABSTRACT

Demonetization is a tool used to combat inflation, black money, corruption, and crime, as well as to depress a cash-based economy and aid commerce. When a country's currency is changed, demonetization is the most important and necessary step. The old currency component must be removed and replaced with a new currency component. The currency was demonetized for the first and second times in 1946 and 1978, respectively. Banks are the most common benefactors of demonetization. Demonetization was declared by India's Honorable Prime Minister on November 8, 2016; the Indian government has taken a brave move by demonetizing the 500 and 1000 rupee notes (fully ban). These two largest currency notes account for 80 percent of the total cash supply. These currency notes have influenced almost every aspect of the economy. The real image of India will alter dramatically, and the Indian economy will emerge as one of the world's strongest in the medium to long term, as predicted by our country's Prime Minister.

KEYWORDS: Banknotes, Currency, Cash Supply, Demonetization, Transaction.

REFERENCES

1. Raaju KVV, Prasad RV, Banu S. Proscribe on currency (bad economics) crash on Indian business. Int J Appl Bus Econ Res. 2017;
 2. Kaur N, Ghai W. Performance Analysis of Deep CNN Assisted Optimized HIV-I Protease Cleavage Site Prediction with Hybridized Technique. In: Lecture Notes in Electrical Engineering. 2021.
 3. Shukla M, Bose S. Impact of Digitalization in Economy and The effects of Demonetization: An Overview. ELK Asia Pacific Journals-. 2017;
 4. Nanda AK, Singh J. Relationship Between Compressive Strength and Split Tensile Strength for Sustainable Concrete—A Case Study. In: Lecture Notes in Civil Engineering. 2021.
 5. US Energy Information Administration (EIA). Country analysis executive summary: iraq. US Energy Inf Administration. 2017;
 6. Rana AS, Bedi TS, Grover V. A new permanent magnet type magnetorheological finishing tool for external cylindrical surfaces having different outer diameter. In: Lecture Notes in Mechanical Engineering. 2021.
 7. Raj P, Pandikumar M. Historical volatility of NIFTY Returns and Demonetisation -An Overview. SUMEDHA J Manag. 2017;
-

8. Singh H, Oberoi A. Query relational databases in Punjabi language. In: Advances in Intelligent Systems and Computing. 2021.
9. Franciska A, net SS-D <https://www.researchgate.net>, 2017 undefined. An Overview On Digital Payments. [researchgate.net](https://www.researchgate.net). 2017;
10. Ghai W, Kumar S, Athavale VA. Using gaussian mixtures on triphone acoustic modelling-based punjabi continuous speech recognition. In: Advances in Intelligent Systems and Computing. 2021.
11. Dasgupta M. Moving towards “Cashlessness” in an emerging economy: A case study of latest policy steps in India. In: International Cash Conference 2017 – War on Cash: Is there a Future for Cash? 2017.
12. Wani IA, Sheikh IM, Maqbool T, Kumar V. Experimental investigation on using plastic wastes to enhance several engineering properties of soil through stabilization. In: Materials Today: Proceedings. 2021.
13. Sharma U, Sheikh IM. Investigating self-compacting-concrete reinforced with steel & coir fiber. In: Materials Today: Proceedings. 2021.
14. Pathak D, Pratap Singh R, Gaur S, Balu V. To study the influence of process parameters on weld bead geometry in shielded metal arc welding. In: Materials Today: Proceedings. 2021.
15. Parashar S, Chawla VK. A systematic review on sustainable green fibre reinforced composite and their analytical models. In: Materials Today: Proceedings. 2020.
16. Pathak D, Singh RP, Gaur S, Balu V. Influence of input process parameters on weld bead width of shielded metal arc welded joints for AISI 1010 plates. In: Materials Today: Proceedings. 2020.
17. Pathak D, Singh RP, Gaur S, Balu V. Influence of groove angle on hardness and reinforcement height of shielded metal arc welded joints for low carbon AISI 1016 steel plates. In: Materials Today: Proceedings. 2020.
18. Sharma K, Goswami L. RFID based Smart Railway Pantograph Control in a Different Phase of Power Line. In: Proceedings of the 2nd International Conference on Inventive Research in Computing Applications, ICIRCA 2020. 2020.
19. Acharya V V., Ryan SG. Banks’ Financial Reporting and Financial System Stability. *J Account Res.* 2016;
20. Kwok CCY, Tadesse S. National culture and financial systems. *J Int Bus Stud.* 2006;
21. Vaddi R, Dasgupta S, Agarwal RP. Robustness comparison of DG FinFETs with symmetric, asymmetric, tied and independent gate options with circuit co-design for ultra low power subthreshold logic. *Microelectronics J.* 2010;
22. Klemkosky RC. Financial system fragility. *Bus Horiz.* 2013;
23. Wilson JP, Campbell L. Financial functional analysis: a conceptual framework for understanding the changing financial system. *J Econ Methodol.* 2016;
24. Kaushik BK, Sarkar S, Agarwal RP, Joshi RC. An analytical approach to dynamic crosstalk

in coupled interconnects. *Microelectronics J.* 2010;

25. Sharma S, Verma R. Performance characteristics of two-lobe pressure dam bearings with micropolar lubrication. *Proc Inst Mech Eng Part J J Eng Tribol.* 2019;
26. Gupta V, Bhatt V, Chandra S. RF magnetron sputtered aluminum oxide films for MEMS. In: *Proceedings of the 14th International Workshop on the Physics of Semiconductor Devices, IWPSD.* 2007.