
Demonetization: Experiment Mean of Financial Inclusion

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Abstract: People say that India is a poor country, but it is not true, because many people are eating the country and its economy like a slater. In today's scenario, the issues of BLACK MONEY, POVERTY, CORRUPTION, FAKE CURRENCY and TERRORISM, MILITANCY, TAX CHEATING, DRUG and HUMAN TRAFFICKING are the major challenges and diseases of the Indian government, which are creating obstacles for the nation's progress, financial system and economy. Overall these criminal activities are related with black money and fake currency because all the demands only fulfill by the black money. These are the problems not only for Indian economy, but it also effects on the world's economy, trade, infrastructure growth and development. Black Money promotes the inflation, corruption and terrorism. The Black money is used in hawala for drug trafficking and financing for import of weapons by insurgents and zehadi. To reduce the grip of these major issues the P.M. Narendra Modi has started a new abhiyan named "Mahayagna" on November 8, 2016 in which India will be fighting against corruption and black money. The aim behind this decision is to wash and eradicate the stock of "Black Money" out of the economy and get it into legalize which is the part of the bank, tax department and economy. For this purpose he abolishes to Rs. 500 and Rs. 1000 currency notes. This decision will diminish the total currency movement in the economy which motivating to deflation. So, it is the fight against corruption, black money, fake notes and terrorism, which is better and favorable decision for our country. The main aim of this study to examine the impact of demonetization on Indian economy, Indian currency and common public.

Keywords: Black Money, Terrorism, Corruption, Weapons, Decision, Currency.

1. INTRODUCTION

Over the past several decades, the Indian economy is facing growing challenges like corruption, terrorism, fake currency, illegal weapons, militancy, drug and human trafficking which, depends upon black money and billboard. Billboard and black money is a pestilence of the world economies in the present times, which eat like a slater slowly-slowly. Black money and fake money has always been a contentious issue with Indians and Indian economy. In present scenario, India's economies run on the black money, which is very painful for our country. Black money is an obstacle in the development of the economy, as the hard earned money, which could otherwise be used for productive tasks, goes out of the country, in the accounts of such dishonest people. Everywhere we found this money in the form of corruption, terrorism, fake currency illegal weapons, drug and Militancy. In the world, India is on eighth rank in black money. Large amount of Indian black money is deposited in the Swiss Bank. The black money peril has been nibble at the roots of India's economy, scatter the seeds of corruption in many sectors, fake currency, stoking inflation, and driving up real estate prices, and damage country's financial system. Inflation grew through the distribution of illegal cash which is, earned through corrupt ways. In which, the poor Indians have to bear the pressure of this.

It effects on the purchasing power of the money. In India, mostly black money is available in the form of gold or real estate. The volume of cash influx is straight off sympathizing with the level of corruption and currency is customarily taken out of movement. India's black economy currently could be up to 75 percent of the GDP. India has slipped to No. 75 at the annual update on Swiss banks released by the Swiss National Bank (the nation's Central Bank) in July 2016. It has been an election issue in several elections, including the general election in 2014. Further, this ranking is the lowest among the BRICS grouping of nations, of which India is a part. Further, a large part of the Indian economy is unorganized and involves heavy use of cash transactions, which do not leave audit trails. The Indian economy is likely to expand in the range of 5.4 to 5.9 percent in FY15, with better expected performance in mining and manufacturing, improved balance of payments, pick up in investment, improved external demand, stabilizing global commodity prices and a modest global growth revival. The causes of corruption in India include

excessive regulations, complicated tax and licensing systems, numerous government departments each with opaque bureaucracy and discretionary powers, monopoly of government controlled institutions on certain goods and services delivery, and the lack of transparent laws and processes. The World Bank in July, 2010 estimated the size of the shadow economy for India at 20.7% of the GDP in 1999 and rising to 23.2% in 2007. A parallel shadow economy generates inflation which adversely affects the poor and the middle classes more than others. It impoverishes Government of its legalise revenues which could have been otherwise used for social welfare and development activities. To put things in perspective, these two denominations account for a whopping 86% of all banknotes in circulation, as per the RBI's Annual Report for the financial year 2015-'16.

The honorable P.M. Narendra Modi dropped a bombshell on the black money and it is a financial-inclusion strategy and transmutation decision which, gain momentum India's progress into a less cash economy which is called demonetization. The prime motto of implementing this system is to get rid with the using black money for unfair activities in the society. Before this step the government asked the people to deposit their black money with RBI and they can distribute it with 60% & 40% in which 60% for the depositor and 40% for the government. And the act will keep confidential. Now, this percentage is reduced to 50-50%. India has seen a number of subversive changes in its history and present, and will continue to come across many more in future too. It first happened in 1946 when the RBI demonetized the then circulated of Rs.1000 and Rs. 10,000 notes. Higher denomination bank notes in Rs.1000, 5000, 10,000 were introduced in 1954, again demonetized by Moraji Desai government in 1978. The main difference then & now is that currencies of high denomination were very rare in circulation, unlike the Rs.500 & Rs. 1,000 notes today. So far, many nations have witnessed demonetization of their currency, with India being able to experience it for the third time. It will improve the tax-to-GDP ratio of the country.

2. DEMONETIZATION

Demonetization is a well-known procedure of withdraw a currency from general custom, or circulation. It is perform to replace the old currency with a new one, and is essential whenever there is a need to fetch about a change in the national currency of any country. The demonetization will help bridle inflation and prop the financial shortage. It will also give a thrust regarding a digital economy that brings down dealing costs and nurture invention and development. It creates a position where deficiency of currencies jams consumption, investment, production, employment etc. This step may acquire following short term/long term/, consumption/investment, welfare/growth impacts on Indian economy. The volume of demonetization effects clearly depends upon the period of the liquidity shocks.

There comes a time in the history of a country's development when a need is felt for a strong and critical step. For years, this country has felt that corruption, black money and terrorism are festering sores, holding us back in the race towards development. It is the fight against all above problems. The main aim of demonetization is the country moves to legalise black money's shadow economy, change acculturation of corruption and pull foreign investment and improve India's financial and banking framework, as well as take about all of India in the direction of conventional banking system. This decision helps in our national protection as many panic equip take the black money way to fund their weapons. Table1: reveals that there are top 10 largest countries which, is include in black money and table2: show that India's black money in comparison to GDP.

Table 1: Top 10 largest countries include in Black Money

Rank	Country Name	Black Money in Billions USD
1	United States	625.63
2	China	261.00
3	Mexico	126.00
4	Spain	124.06
5	Italy	111.05
6	Japan	109.84
7	Canada	77.83
8	India	68.59
9	United Kingdom	61.96
10	Russia	49.09

Source: <http://www.countrydetail.com/top-10-countries-largest-black-markets-world/March 11, 2016>.

Table 2: Black Money and GDP

Sr. No.	Year	Estimates of Black Money (INR Lakh Crore)	% of GDP
1	2012	10	10
2	2013	28	30
3	2014	6	6
4	2015	7	6.4
5	2016	30	31

Source: <http://www.thehindu.com/business/Economy/indias-black-economy-shrinks-says-ambit/article8693777.ece>

The fake notes are used for anti-national and illegal activities. High denomination notes have been misused by terrorists and for hoarding black money. India remains a cash-based economy; hence, the circulation of fake Indian currency notes continues to be a menace. In table 3 According to the finance ministry, while the total number of bank notes in circulation rose by 40% between 2011 and 2016, the increase in number of notes of Rs.500 denomination was 76% and for Rs.1, 000 denominations was 109 percent during this period. About 40% notes were used in fake currency. In 2015-16, there are about 6.5 lakh Fake Indian Currency Notes (FICN) of INR 500 and INR 1000 in circulation, and this is a conservative estimated based on the fakes detected in banks. The incidence of fake Indian currency notes in higher denomination has increased. Due to lack of standardized and transparent mechanisms for property valuations, cash transactions form a major part of the sector which can cause the market to slow down for at least a while and result in housing prices to witness downward pressure.

2.1 Reasons behind Demonetization

The main objective of demonetization is to motivate cash less economy and fight against black money. It has following objectives:

- It's a blast on black money by transmit cash into bank accounts. It purposes to change the tradition of off-the-book transactions in the country. It is requiring, encouraging to taxations and the country's income.
- It aims to drag the carpet from under the pes of those circulating fake notes, which disrupt the economy. Use such notes stimulate terrorism and drug trafficking.
- It promote to the move near a cashless society and digital economy, which is more efficient. It reduces transaction costs in a range of areas from payments to loans. This can contribute toward innovation and growth.
- Removal of big currency is the first step in preventing illegal financial activities.
- This demonetization promotes the plastic money or online payment systems. In which alteration is unavoidable so, all the financial transactions acceptable only the use of cards, electronic and paper money.
- Its purpose to stop scamper the funding which is used in illegitimate actions.

3. OBJECTIVES OF THE STUDY

- To Study the main reason behind demonetization.
- To study the benefits, advantages and disadvantages of demonetization.
- To Study the Impacts of demonetization on Indian Economy.
- To study the challenges and effects of demonetization.

4. BLACK MONEY

The money accumulated in the hands of a very few people due to tax evasion, illegal business deals, crimes, etc., or in which proper banking channel is not used is called black money. Also known as the "underground economy" or "black economy" these black markets are most elusive places where the law has no grounds. In layman, it is an amount which has no records under RBI.

4.1 India's Black Money in Swiss Bank and HSBC Geneva Branch

The term 'Black Money' evoke up images of untouchable Swiss bank accounts in the Indian visions. Some of this black money ends up in illicit financial flows across international borders, such as deposits in Swiss accounts. As per

the latest annual update on Swiss banks, released by Switzerland's central bank SNB (Swiss National Bank), the total money held there by foreign clients from across the world fell by nearly 4% to Swiss franc (CHF) 1.42 trillion (about Rs 98 lakh crore) at the end of 2015. In Swiss Bank many Indians have personal accounts in which \$1,500 billion deposit in the form of foreign reserve which have been misappropriated, an amount 13 times larger than the country's foreign debt. With this amount 45 crore poor people can get Rs 1, 00,000 each. This huge amount has been appropriated from the people of India by exploiting and betraying them. Once this huge amount of black money and property comes back to India, the entire foreign debt can be repaid in 24 hours. Table 3: reveals that how much Indian money deposited in Swiss Bank in Swiss Franc. 1,195 Indians have bank accounts registered in their names in the HSBC Geneva branch, according to a news report by Times of India, dated 9th February, 2015. Rs 4,479 crore is held in the accounts owned by Indians, who figured on the HSBC List, and the Income Tax Department has initiated action against 79 of such account holders.

Table 3: Indian money in Swiss Bank (in Swiss Francs)

Sr. No.	Year	Indian money in Swiss Bank (in Swiss Francs)	Sr. No.	Year	Indian money in Swiss Bank (in Swiss Francs)
1	1996	1,219,270	11	2006	4,987,822
2	1997	1,645,899	12	2007	2,923,209
3	1998	1,755,948	13	2008	1,585,004
4	1999	1,994,423	14	2009	1,391,268
5	2000	1,509,321	15	2010	1,657,736
6	2001	1,950,674	16	2011	2,025,072
7	2002	1,847,011	17	2012	1,344,162
8	2003	2,205,132	18	2013	1,952,712
9	2004	3,961,827	19	2014	1,776,099
10	2005	4,197,215	20	2015	1,206,709

4.2 Key sectors deeply involved in black Money

Almost every sector in India renders and uses black money for its vitality in the market. However there are few sectors which are deeply involved by it which are as follows:

- **Real Estate:** In India, mostly black money are engender through Real Estate. In the field of Real Estate prices are raising day to day, due to this, the taxes i.e. stamp duty and capital gains for this evasion of tax increase rapidly. It is promote immersion and propagation of black money at the same time.
- **Gold Market:** India is the second largest gold consumer in the world. Due to this Gold market becomes a big section for generation of black money. The black money holders invest in gold in different forms i.e. bullion and Jewellery. It is also a liquid resource which can generate cash at short notice.
- **Consumer goods:** The Fast Moving Consumer Goods (FMCG) section is very unsafe to forge. These forgers simply copy the packaging style of a famous brand. And mostly unknowledgeable household consumers are targeted unethical behavior.
- **Hotels & Hospitality:** Mostly hotels, banquet halls, dhabas and restaurants are not registered under the law. Due to the owners of these hotels, banquet halls, dhabas and restaurants not pay the tax and government cannot trace that revenue.
- **Betting:** As betting is illicit in India. It creates a big platform for black money propagation. In India, only betting on horse racing, lotteries conducted and permitted by the state governments and casinos in certain states are authorized
- **Tax Escape:** Today, India is one of the prominent taxed nations. There is an elevated leaning of tax escape among the drawer. Tax escape is common in income tax, corporate tax, corporation tax, union excise duties, custom duties, sales tax etc. And there are many lacunae and corruption is rife in the tax collection unit.
- **Money Laundering:** Money laundering is basically the procedure of reporting of counterfeit incomes on an economic activity by using funds generated from illegal activities.

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- **Corruption:** Corruption is an outcome of the underground market and also motivates black money in the economy. Underground peoples are involved in black money and they are able to pay off the administrators and politicians to get what they want.
 - **Encourages Anti-Social Activity** – It is well known that black money is a nemesis to any country. Black money is always motivating anti-social activities in the society. The anti-social effects of black money include activities like terrorism, an immense menace already exist in our country.

5. IMPACT OF DEMONETIZATION

Demonetization of currency is an excellent decision to stop corruption, and black money that doesn't re-enter the organization. There are some impacts of demonetization are as follows:

- Those people who stock pile their Black Money in the form of Rs. 500 and Rs.1000 notes abolish from our system, they can't deposit their black money in the banks.
- Taking out Rs. 500 and Rs. 1000 rupee notes out of flow will have a lasting impact on the consortium rise FICN's (Fake Indian Currency Notes), thus influencing the funding of terror activities in Jammu and Kashmir, North-eastern states and Naxalite hit states. It also constraint the funding for anti-social factor likes smuggling, gambling, human trafficking.
- Real Estate will also strike; its prices may now see a sharp fall. As black money was accountable for keen appreciation of properties in metro cities. Resale transactions in the real estate sector frequently have a significant cash element as it bring down prevalence of capital gains tax.
- Demonetization has strike insensate political parties and leaders of large states i.e. Uttar Pradesh, Bihar, and Punjab because cash contributions are immense part of "election management" in India. Parties will have to completely restrain campaign procedures in light of assumed cash crunch. Big political parties will find themselves disability because the cash they collected for election is now wasted or useless.
- People now going toward digital path to pay their bills using Paytm, Uber, Ola; using debit or credit cards for shopping etc.
- There are some changes in economy but for few days.
- Large number of queues in front of Banks and ATMs which create difficulties for the peoples.
- People will face difficulties in day to day expenses but they countenance this change.
- Rural area's people will be affected and they will get scare but for few days.
- Small scale traders and merchants will face some difficulties in the market.

5.1 Advantages of Demonetization

- This rigorous decision will be control and decimate major illegal activities such as corruption, terrorism, hoarding, fake currency and black money. Illegal weapons, intelligence and terrorist associated activities will be gag drastically due to lack of money.
- Mostly black money used in real estate industry after this step real estate sector will foil which is more corrupted.
- It creates more integrity and making it more irresistible to the foreign investors as well as domestic investors.
- Cab companies like Uber and Ola, having their own wallet system. Now, mostly peoples will opt for booking cabs as they have a very suitable method of paying via wallets.
- People will induce and they deposit their money in banks, it increase of inflow of cash into the economy. So, it will be creates the more and proper money in banks and bank's condition will be going better off. Housing loans are expected to become cheaper and it leads to easier loans and less interest rate.

- Indian Govt. is anticipate to get 10 trillion to be deposited in the banks after this move, which will create very positively impact the Indian economy and which can improve the GDP by at least 1.5 %.
- It motivates e-wallets and apps, online transactions using e-banking, and Debit and Credit card transactions which are transparent. It will help in reducing corruption at low-level. This will increase the money in active circulation within the economy and will drive consumption and growth in long run.
- Inflation will go down which will have positive and abundance impact for the poor and middle class peoples and share market will also develop.
- This decision has stopped a disastrous bluster to the immoral Hawala dealer as they cannot deal using denominations of Rs. 500 and Rs. 1000.
- Demand for investment methods such as gold, silver, diamonds likely to upwards.
- In India, gold and real estate sector dependent on cash. But after demonetization in real estate sector prices will be low and gold prices will be high. It will create a positive environment of the economy.
- When all the transactions will be digitalized then taxable income will be increase in the country. Right now, only 5% of Indians pay Income Tax and this number will surely increase after this decision.
- It encourages less importing, which is the positive indicator of the Balance of Payments (BOPs) and Current Account Deficit.
- It helps the government to chase those people who are having unexplained cash i.e. people who earn black money keep that money in their home or in some confidential places which can't be reachable.
- Bank started mobile banking for Hospitals also.
- 5 Lac crore benefits to government and growth in tax collection and this money will be used for infrastructure, hospitals, educational institutions, roads and many facilities for poor, needy societies and social welfare.
- It will help in equal distribution of money. Earlier status of our economy was the rich was getting richer and poor was getting poor. So this will help to distribution of equal money among the nation.

5.2 Disadvantages of Demonetization

- This step will be very painful to those peoples who cannot used online/card transactions, they believe only in cash.
- There will be shortage of Money for citizen. Common people dealing in cash in their daily routine needs, which might be affected. The ban of Rs. 500 and Rs. 1000 will fetter the market growth and Indian economy.
- CurrentlyATMs are not frame up according to new 500 and 2000 rupee note.
- It create huge difficulties for public, some citizen have medical emergency and health issues, there is weeding season is around the corner. So it is very unsuitable condition for common people.
- Banks will be highly over- cram by people. In rural sector banking conditions are very poor, which cannot corroborate this immense economic conversion.
- Presently, 80 % of the total money in the economy is in cash i.e. Rs. 500 and Rs. 1000 notes. So govt. and people is to exchange 80 % of the money, which itself a huge task & requires great detail of planning. It will be a tough and typical task for govt. as well as for people.
- It create huge difficulties for public, some citizen have medical emergency and health issues, there is weeding season is around the corner. So it is very unsuitable condition for common people.
- It is very typical situation for the farmers because they have not proper cash for purchase seeds, fertility and other items. This is not better for agriculture products or items. This will create negative impact on the economy. Ideally inflation will go down after this step.

- People are getting 2000 rupee note but they are not getting the change in the market against this note.
- It promotes hacking because online accounts being hacked.
- Small businessmen receive payments in cash in large amounts may be negatively affected.

5.3 Overall Impact of Demonetization on the Indian Currency

This bulk movement taken towards the melioration of Indian society will have some major impacts on the economy of the country. Thus, here are some of the major effects of demonetization of Indian currency:

- It will impact the GDP and inflation rates in India, by encouraging the present GDP of 7.6% in future.
- Due to reserved transaction, circulation, and supply of money, there will be minor chances of continue black money by defaulters in our system and society.
- The weaker sections of the society who are not well open to technology and are not aware of cashless payment system, may find some difficulties in starting, but the overall impact is going to be positive for everyone in the long term.
- This big step will cause low economic activity and bluntness in the consumption demand, but this drop will be remunerated in due course of time, and the system will be neat and svelte.

5.4 Effects of Demonetization on the Indian Economy

- GDP growth is imagining being negative about 6 months.
- Inflation is imagining falling sharply with fall in Real Estate prices and transaction costs thereof. Inflation could decrease and deflation increase. The value of rupee is anticipating strengthening, with inflation falling and economy getting a solid boost.
- Government Deficit will immense boom in the next 2 years.
- Banking System will get rise, as around Rs 7-8 lakh crores new legal currency will enter the financial system, which will promote and create around 3-4 times more money due to re-circulation.
- Real Estate and Jewellery sectors, though hit initially will brace in few months.
- Bonds prices will hike, as interest rates sink.
- Asset allotment and re-balancing might now play an even more important role, making proper vital financial planning.
- Lower inflation and interest rates will be benefited for listed companies through lower borrowing costs, which will increase their profitability and valuations.
- Prices are expected to fall only marginally due to mitigation in demand as use of cards and cheques would remunerate for some purchases.
- Now, the new notes spread in circulation due to this certain segments of the guild could face short term interruption in facilitation of their financial transactions.
- Discontinue of Rs. 500 and Rs.1000 notes increase the fluidity/liquidity status of the banks. This fluidity/liquidity can be used to promote the loaning activities as banks have a CRR (Cash Reserve Ratio) to maintain and it promote more lending/loaning.
- It increase and promotes plastic money and net banking.

5.5 Challenges against Demonetization

On 8th November 2016 at 8 PM, Prime Minister Shri Narendra Modi announced the devaluation of 500 and 1000 currency notes and introduction of new 500 and 2000 notes. This forfeiting of old notes. Here the few challenges of Demonetization:

- There are many commission agents available in the market who has already started to convert black money into white money. So, it is creating obstacles in the success of this decision.
- In India corruption is available at all levels and due to this many Income Tax lawyers, Advocates and CA's suggest their clients how to convert their huge bulk of black money into white. So, how this scheme fight immorality of the society and system.
- Many opposition parties are agitation from this decision. So, they are doing hard work trying to prove this scheme failure.
- This scheme was not properly planned at all operational level. Common public faced many problems due to this so; they are losing their patience and tilting their support.
- Continuation of Cash dealings and transactions in sectors like gems & jewellery, real estate could be used to commute black into white.
- Black money cache overseas still to bring under the tax lucre. This could be moved through pre-existent channels back into the system.
- In India, combination of good governance with transparency, accountability, taxation and incentives at every step, every corner and every sector of economy is not possible. So, demonetization is impossible.
- This scheme create disturbance for trade because all dealings require cash transactions.
- Replace the new currency is not possible for RBI, because approx. Rs. 15,000 cr.-20000 Cr., in terms of the quantity of notes available for use.
- The cost of print the new currency will be very costly. This cost may go up since additional security measures like in building the electronic chip , which the new notes are set to have, will only add to the cost of printing.
- Fraud messages and news create lot of fright among the public. Some peoples doing this intentionally because they want to fail this scheme.

6. CONCLUSION

Through demonetization government has assured that “your money will be yours”. It is a financial reform and will make a monumental change in our economy. Modi want to make Digital India, which is possible only through demonetization. It tackle all uneasiness currently infestation the economy i.e. a parallel economy, counterfeit currency in circulation and terror financing, hoarding and money laundering. This mission's success depends upon when all political parties, all governments, social services organizations, the media and indeed all sections of the society will take part in this with enthusiasm and would help make the new currency system a success. It encourages E-commerce which creates transparency in all transactions. The important point to be noted here is that, it has brought a huge change in the monitoring and governing system of the country. Government need to take all the necessary steps so as to ensure that there will be a smooth flow of currency exchanges. Over the next two-three years, improvement in India's position on transparency and corruption in the global stage will further add to its investor appeal.

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