

Demonetization: Impact on Indian Economy

Prof. Sunita Jain

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-Prof. Sunita Jain

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Demonetization- A Bold Step-Right or Wrong

Dr. Rupali Saini

Abstract

The current initiative of the BJP-led government to declare certain currency notes to be no longer a valid legal tender has been questioned of late. The very reason behind the introduction of the said scheme has been to eradicate corruption and counter terrorism. Although, the introduction of the said scheme is a great initiative, but the question that one needs to ask oneself is the manner in which the scheme has been executed by the government.

What is demonetization?

Demonetization is an act of stripping 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. Sometimes, a country completely replaces the old currency with new currency.

The opposite of demonetization is remonetization, in which a form of payment is restored as legal tender.

Why demonetization:

There could be several reasons why nations demonetize their local units of currency, some of them are:

1. to combat inflation
2. to combat corruption and crime (counterfeiting, tax evasion)
3. to discourage a cash-dependent economy

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