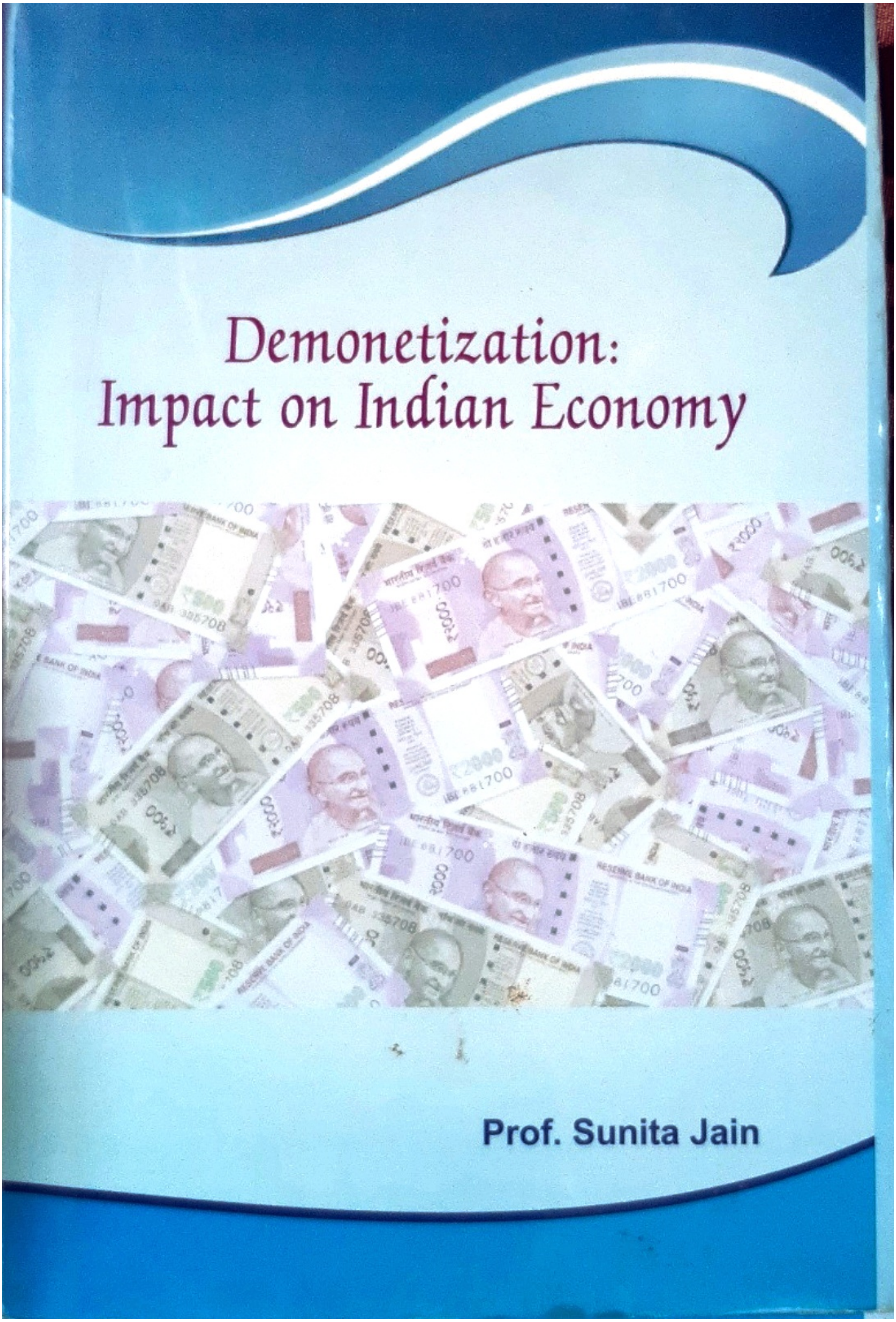
Demonetization:
Impact on Indian Economy
Prof. Sunita Jain

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Demonetization effect in 1946 to present era in India

Dr. Veena Thawre

Introduction:-

Demonetization is a move not new to the Indian scenario. Infect the wider scope of demonetization can be understood when the respective countries of European union (EU), were replaced by the Euro, but in its present state of demonetization the Indian government still retains its legality of the old notes. On 12th January 1946 and 16th January 1978, a period of pre and post-independence era, the Indian currency was demonetized to serve similar requirements similar to the present move, which included objectives of checking black money circulations, tax evasions and further to add printing of counterfeit currency which are used to fund terrorism and anti-social activities.

The rationale for the present move also includes, improving financial inclusion, preventing stashing of money, improving the gross domestic product (GDP), increase social welfare like Swachh Bharat (Clean India), Jan Dhan Yojana (Prime Minister Money Scheme), building a pathway towards a cashless society and improving India's position on transparency & corruption in the global stage. Comparison with previous demonetization effects, this one has had an impact on the 86 percent of currency circulated to the previous one where 3 percent was included therefore not affecting the aam janta i.e the common man.

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