

IMPACT OF DEMONETIZATION ON INDIAN SOCIETY

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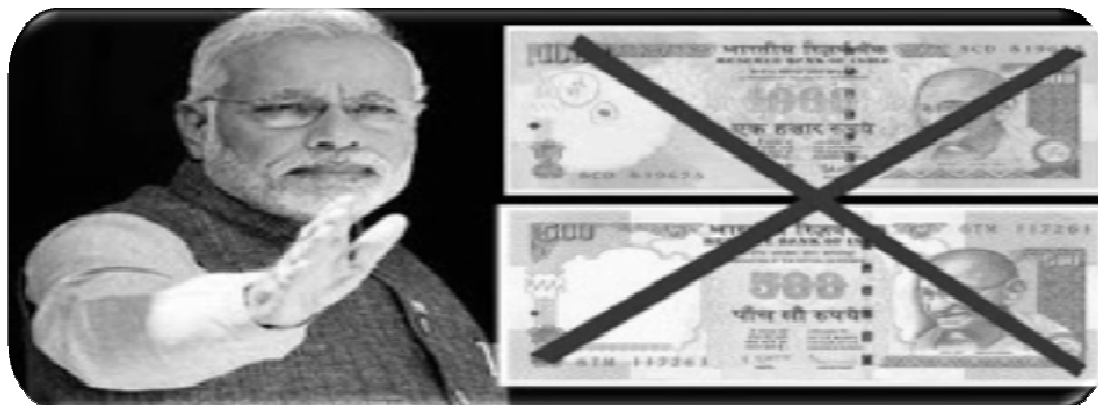
ABSTRACT

When PM Narendra Modi announced ban on circulation of notes of Rs 500 and 1000 the whole country was shell-shocked. People who had money hoarded in form of cash were in great panic, as all their so called savings seemed to have turned into trash. In an attempt to protect themselves many tried to convert their cash reserves into gold and many others form but not much yielded result they wanted and many ended up destroying their lot. It became a rattling issue on social, political and undoubtedly economical forums. Everyone one but those who were involved in malpractices welcomed the move. The government's aims was clear- preventing people from hoarding money as black money and curb all those social evils that were being funded by it. Though done for people's and country's benefit the troubles faced by them were not less; some welcomed them as AHUTI for a major cause while some opposed the move because of that. In this paper the Impact of Demonetization on Indian Society is discussed.

KEYWORDS: *Demonetization, Bank Notes, Currency Notes, Legal Tender, Economy.*

Introduction

Demonetization needs no introduction. The Indian Government launched a surgical attack on November 8, 2016 against black money in the Indian economy. Prime Minister Narendra Modi in an unscheduled live television address to the nation at 8 PM on November, 8 declared that all INR 500 and INR 1000 bank notes would be void by midnight. Demonetization of currency means discontinuing of a particular currency from circulation and replacing it with a new currency. In the current context it is the banning of the 500 and 1000 denomination currency notes as a legal tender.



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