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ABOUT US

WHITE BLACK LEGAL is an open access, peer-reviewed and refereed journal provided dedicated to express views on topical legal issues, thereby generating a cross current of ideas on emerging matters. This platform shall also ignite the initiative and desire of young law students to contribute in the field of law. The erudite response of legal luminaries shall be solicited to enable readers to explore challenges that lie before law makers, lawyers and the society at large, in the event of the ever changing social, economic and technological scenario.

With this thought, we hereby present to you

THE STUDY ON SOCIO - POLITICAL IMPACTS OF MAJOR DEMONETISATION IN INDIA

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CHENNAI

ABSTRACT:

The Demonstration mainly focus on the legal aspects, interpretation of statutes were included in this thesis. Demonetisation did on 8th November 2016 perhaps was the single most decision after independence that affected every single person of India is it a politician, businessman, bureaucrat, laborer, housewife, child, etc. (Mohindra and Mukherjee 2018) Demonetisation done by our honorable Prime Minister Narendra Modi last year was with a very good intention to reduce corruption and black money from the economy, bring transparency and greater formalization in the economy. This single most decision shook the economy for a while, and everybody debated on its impact on Indian economy, business and different sectors of the economy. (Mohindra and Mukherjee 2018; V et al. 2016) Demonetization means discontinuity of particular currency from circulation and replacing it with a new currency. It can also be considered as a withdrawal of a specific currency from the market. "November 8, 2016, would be remembered as a watershed moment in the history of Indian economy. It was the third time when demonetization was announced in India by our honorable Prime Minister Shri Narendra Modi Ji through which Rs. 500 and 1000 Rs. Notes were scrapped from the economy. Earlier demonetization was done in 1946 and 1978 but with no success. Last demonetization was different from earlier one as it not only scrapped 86% currency from the market all of a sudden but it was combined with secrecy and to prevent the accumulation of black money generated by income that has not been declared to tax authorities.

KEYWORDS: Demonetization; Indian Economy; Effects, Positive Effects, Negative effects

INTRODUCTION:

Welfare loss for the currency using population:

(Manu and Gattani 2018) Most active segments of the population who constitute the base of the pyramid uses currency to meet their transactions. The daily wage earners, other labourers, small traders etc. who reside out of the formal economy uses such kind of cash frequently. These sections will lose income in the absence of liquid cash. Cash stringency will force firms to reduce labour cost and thus reduces income to the poor working class.

India risks its position of being the fastest growing largest economy: reduced consumption, income and investment etc. may reduce India's GDP growth as the liquidity impact itself may last time.

Impact on interest rate, bank deposits:

(Manu and Gattani 2018; Bhardwaj 2017) Deposition of banking sector in the short term may rise but in the long term its effect will come down. The banks saving are actually liquid cash of people stored. It is difficult to assume that such ready cash once stored in their hands will be put into savings for a long term. They saved this money into banks just to convert the old notes into new notes. These are not voluntary savings aimed to get interest. This means that new banks savings is merely transitory or short-term deposit item. It would be convert into new active liquidity by the savers when full- fledged new currency supply take place. It may be uncashed by the savers at the appropriate time. It is never significant that demonetization will make huge amount of savings in the banking sector in the medium term. Most of the savings are conferred by big public sector banks like SBI. They may reduce interest rate in the short or medium term, but they can't follow it in the long term. Impact on black money: one of the important components of demonetisation is the impact on black money but instead that only very little portion of black money is actually collected in term of cash. Usually happening black income is kept in the form of physical assets like gold, land, buildings etc. (Sindhura 2017) Hence the amount of black money countered by demonetization depend upon the amount of black money held in the form of cash and it will be smaller than expected. But more than anything else, demonetization has a big propaganda effect. People are now much convinced about the need to fight black income and such a national level awareness and urge will encourage government to come out with even stronger measures. **Aim of Study:** The purpose of this research work was to carry out a study on the government were fourfold: to curb

corruption; counterfeiting the fake currency, to stop the use of high denomination notes for terrorist activities; and to prevent the accumulation of black money generated by income that has not been declared to tax authorities.

OBJECTIVES:

1. To analyze and find out whether government objectives of demonetization has been fulfilled.
2. To find out other positive and negative impacts of demonetization on Indian Economy.
3. To suggest measures to reduce negative impacts and increase positive effects.

HYPOTHESIS:

Ho: There will be no impact on demonetization in India.

Ha: There will be impact on demonetization in India.

REVIEW OF LITERATURE:

- P. Patnaik, (2016), stated that the black money is generated through evasion of taxes on income from lawful activities and money created from illegal activities. In the absence of steps to control and curb the generation of black money, Demonetization is a futile exercise. Demonetisation has been effected is leading to a riot such kind of situation in the nation. We demand that the Government ensure that common people have immediate access to enough money to pay for their daily needs and health emergencies. Failing which we demand the rollback of demonetisation or suspension of demonetisation to enable the common person to make adequate arrangements for daily needs(Bose 2019). The Government role behind it, is to undertake honest tax administration and not to treat the common person like a criminal making him/her stand in line and filling forms to access his/her own legitimate money.
- P. Kumar Vijay, (2016), in his study reviewed that the term demonetisation is not new to the Indian economy. The highest denomination note ever printed by the Reserve Bank of India was the Rs 10,000 note in 1938 and again in 1954. But these notes were demonetised in January 1946 and again in January 1978, according to RBI data statement. (Bose 2019; Gupta 2017)The Reserve Bank of India manages currency in India and derives its role in currency management on the basis of the Reserve Bank of

India Act 1934 and a new redesigned series of Rs 500 banknote in addition to a new denomination of Rs 2000 banknote is in circulation since November 10, 2016. The decision was taken to curb the illegal use of high denomination currency which was used for corruption in the country.

- Varshith J. R., (2016), in his study has stated that the move to demonetize Rs 500 and Rs 1,000 currency tenders by the union government of India during the year of 2016 was a laudable and historic effort to clean up the decade's long corruption and black money. As Indian citizens we all should be proud of the fact that we elected a government which was capable of taking such brave decision for the long-term betterment of the country's economy. In the present economic situation black money has inflated prices in real estate, gold and a few other sectors, making it a challenge for a common Indian citizen to invest. (Gupta 2017) However, the government's attempt to curb black money will significantly lower the prices in the country.
- V. Gupta (2016, he points out that the main objective of this move was to curb the black money, corruption and fake money menace. All the people but those who were indulged in malpractices welcomed the move. The new currency which replaced the old one is of denomination of 500 and 2000 notes. Though the people faced a lot of inconvenience owing to shortage of funds they did not criticize the government for the move. Even they lauded the currently (2016) Prime Minister of India for this big move. Prime Minister also addressed the people many times telling the people that it was a mahayajna and they must offer their own ahuti in it. Moreover, further said Modi was aware the hardships, people would suffer from but he sought only 50 days for setting the things right. He joined at the chief political leaders who have stashed a large amount of money and now joined hands to force the government to take the decision back. The most interesting thing regarding the demonetisation is that people are devising various unique methods for transforming their black money into white one.

THE FOLLOWING CONSTITUTIONAL PROVISIONS WOULD BE APPLICABLE:

ARTICLE 19(1)(A) - RIGHT TO FREEDOM OF SPEECH AND EXPRESSION

The text reads: "All citizens shall have the right to freedom of speech and expression."

Relevance: This article defends citizens' freedom of speech, including when it comes to

financial systems, monetary issues, and economic policies. People have the right to use rallies or demonstrations to voice their concerns about issues like taxation, government expenditure, inflation, and economic inequality.

For instance, Article 19(1)(a) would apply to protests like the anti-demonetization rallies (after the government's 2016 demonetization decision), in which people voiced their worries about the effects on the economy, livelihoods, and cash availability.

ARTICLE 19(1)(B) - RIGHT TO ASSEMBLE PEACEFULLY

The text reads: "All citizens shall have the right to assemble peaceably and without arms."

Relevance: The freedom to peacefully congregate in public areas is protected by this article. This right guarantees that people can peacefully gather and voice their concerns if they are protesting against financial systems, economic policies, or monetary reforms (such as adjustments to taxation, demonetization, or budgetary allocations).

For instance, as long as the demonstration stays nonviolent, large-scale rallies against specific economic policies—like the GST or labor reforms—that are coordinated by several political parties or trade unions are protected under this clause.

ARTICLE 21 - RIGHT TO LIFE AND PERSONAL LIBERTY

"No person shall be deprived of his life or personal liberty except according to procedure established by law."

Relevance: While personal liberty is the primary focus of Article 21, the judiciary has interpreted it to include the right to a dignified existence, which includes financial security. Because they affect people's quality of life, protests calling for economic justice, equitable resource allocation, or improved financial regulations are protected under Article 21.

For instance, because these issues are linked to the fundamental right to a dignified life, protests calling for increased financing for public health, equitable pay, or financial stability for underprivileged groups would be protected under this article.

ARTICLE 14 - RIGHT TO EQUALITY

"The State shall not deny to any person equality before the law or the equal protection of the laws within the territory of India".

Relevance: Equal treatment under the law is guaranteed by Article 14. It is frequently brought up when one group is disproportionately impacted by economic decisions or policies. This article would be essential to economic justice demonstrations, such as addressing wealth disparity or opposing laws that hurt economically disadvantaged people.

For instance, protests drawing attention to economic inequality may be permitted under Article 14 if an economic policy has a disproportionately negative effect on particular areas or populations.

ARTICLE 39 - DIRECTIVE PRINCIPLES OF STATE POLICY (ECONOMIC JUSTICE)

"The State shall, in particular, direct its policy towards securing... that the ownership and control of the material resources of the community are so distributed as to subserve the common good."

Relevance: The government uses the Directive Principles of State Policy (DPSP) as a framework to create a just society, even if they are not legally binding. The principles of economic justice are outlined in Articles 39(a) to 39(c), and they can be used as a basis for public protests against economic measures that go against them.

The spirit of Article 39 would be upheld, for instance, by demonstrations calling for fair work practices, an equitable distribution of resources, or opposition to economic policies that worsen poverty.

ARTICLE 43 - LIVING WAGE AND ADEQUATE MEANS OF LIVELIHOOD

"The State shall endeavor to secure, by suitable legislation or economic organization or in any other way, to all workers, a living wage, conditions of work ensuring a decent standard of life and full enjoyment of leisure and social and cultural opportunities."

Relevance: The State is required by this article to provide all citizens with a livable wage. Article 43 is frequently invoked in protests about wages, working conditions, or financial

recompense, particularly when unions and employees want to address economic issues or demand higher pay.

For instance, this fundamental principle might be connected to labor protests calling for improvements in working conditions, a livable wage, or more job security, particularly in economically disadvantaged industries.

Demonetisation and the connection among money and debasement

Leader Modi's declaration of demonetisation toward the beginning of November named three arrangement objectives: lessening defilement, rebuffing hoarders of "dark cash" and undermining forgers. Starting correspondences by the RBI and the MoF reverberated these objectives however did not expand on the reason behind them. The RBI's first public statement on demonetisation, for instance, expressed that the strategy was required to handle falsifying Indian banknotes, to successfully invalidate dark cash stored in real money and check financing of psychological warfare with phony notes" (RBI 2016b). Eminently missing is any dialog of the connection between money and defilement and, thusly, the counter debasement qualifications of demonetisation. By and by, Prime Minister Modi's talks give the majority of the knowledge into this issue: "The greatness of money available for use is legitimately connected to the degree of debasement," Modi hypothesized in his 8 November discourse that reported demonetisation (Modi 2016a). The Prime Minister did not, be that as it may, expand further on this pivotal suspicion that underlies demonetisation; we need to go to December 2016, when Modi gave his first media meet since the arrangement had been declared, for some more – yet restricted – lucidity on this critical issue. Gotten some information about the thinking behind demonetisation, the Prime Minister cited four business analysts: James Henry, the previous boss market analyst of the counseling firm McKinsey; Kenneth Rogoff, a teacher at Harvard University and writer of *The Curse of Cash*, a 2016 book contending that, in "cutting edge" economies like the US, an enormous extent of high-division notes is utilized in illicit exchanges; Larry Summers, the Harvard Professor and previous World Bank boss financial specialist; and previous HSBC CEO Peter Sands (Chengappa 2016). The Prime Minister likewise referred to the European Central Bank's Choice, in 2016, to eliminate 500 Euro notes (following worries that they were fundamentally encouraging criminal operations) and an Indian government report from 1971, by the purported Wanchoo Committee, as proof that that "specialists over the world have pushed demonetisation throughout the years". Modi actualized the strategy now, he said in the December 2016 meeting, on the grounds that the Indian

economy was "healthy" and could bear the unavoidable "disturbance" the approach was causing.

The main other record that gives bits of knowledge into the Indian government's view of the connection among money and defilement is the Economic Survey, a yearly report issued by the MoF that gives an outline of the condition of the Indian economy and talks about pertinent government programs. Distributed in February 2017, the Survey committed an entire section to the inquiry "Demonetisation: To Deify or to Demonize", again taking as the beginning stage the suspicion that "the higher the measure of money available for use, the more prominent the measure of debasement" (MoF, 2017a). Aside from citing a similar four financial experts additionally referenced in Modi's December 2016 meeting, the Survey presents the perception that 11% of 1,000 and 22% of 500 rupee notes are come back to the RBI consistently as harmed, while comparing rate for lower division notes is 33%. While recognizing that this lower "soil rate" might be the aftereffect of the way that there are more low-esteem than high-esteem exchanges, the creators keep up that "a small amount of the notes are not being utilized for exchanges yet rather for putting away dark cash." While Prime Minister Modi and the Economic Survey both effectively express that the connection between money and debasement has stood out throughout the most recent couple of decades and maybe progressively as of late, both neglect to address the point that money is broadly seen as making up just a little piece of the Indian shadow economy, which incorporates yet isn't restricted to pay from degenerate practices. Kohli and Ramakumar (2016), referring to previous RBI representative Patel, contend compactly that "The possibility that dark cash or riches is held as notes concealed in bags or pad cases is guileless." Rather, they gauge, that most of unaccounted pay in India is held – and moved – utilizing land, stocks, misty speculations (called "benami" or "without a name" in Hindi), valuable metals and undeclared outside resources. The absence of references to any of these elective methods of debasement inside government interchanges on demonetisation represents that the Modi organization presents defilement essentially as a money based issue. By making a story that underlines the job of money, demonetisation may occupy consideration from future ABC systems that adopt an increasingly comprehensive strategy, for example, fortifying enactment and building the limits of controllers and hostile to defilement guard dogs.

CASE STUDIES:

GHULAM MOHAMMED V. UNION OF INDIA (2016)

Question: Did the demonetization decision violate fundamental rights and was it arbitrary or unconstitutional?

In conclusion, a number of petitions contesting the legality and constitutionality of the government's demonetization ruling were submitted to the Supreme Court. Ghulam Mohammed submitted one of the most prominent petitions, claiming that demonetization infringed upon both the right to life under Article 21 and the right to trade and livelihood under Article 19(1)(g) of the Constitution. The petitioners said that the program had caused economic turmoil, hindered everyday transactions, and caused unreasonable hardships for ordinary individuals.

The Supreme Court declined to get involved, arguing that the executive branch should make the final decision because it has jurisdiction over the government's economic policy decisions. The Court also noted that the administration and parliament were keeping a careful eye on the policy's economic effects.

ASSOCIATION OF TRADERS AND OTHERS V. UNION OF INDIA (2017)

Numerous associations of small business owners and dealers petitioned the High Courts, arguing that demonetization had a negative impact on their operations and means of subsistence. According to the petitions, small enterprises that depend on cash transactions were severely harmed financially by the government's demonetization strategy.

SUBRAMANIAN SWAMY V. UNION OF INDIA (2016)

JP leader Subramanian Swamy filed a suit contesting the legitimacy of demonetization in one of the more well-known judicial battles. He said that because the government's action harmed ordinary people and interfered with their right to a living, it was unconstitutional.

Swamy further asserted that the economy was severely disrupted and descended into chaos as a result of the hurried implementation of the demonetization decree. He wanted restitution for people who were negatively impacted by the ruling.

However, the Supreme Court denied his appeal, stating that unless there is an obvious constitutional infringement, the executive's decision on economic affairs is not open to judicial review. The Court additionally affirmed that the government has the authority to make such decisions and that they are motivated by the interests of the country.

METHODOLOGY

The present study is an attempt to describe and understand the general trend to marital disharmony and to replace the possibility of suggesting ways to deal with the problem. The study aimed to investigate the marital relationship between husband and wife and on the other hand the psychological causes for the marital conflict and its adverse effects on human personality in particular and the society as a whole.

ANALYSIS:

Monthly Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 10,000	382	18.3	19.2	19.2
	10,000 - 30,000	691	33.1	34.8	54.0
	30,000 - 50,000	654	31.4	32.9	87.0
	Above 50,000	259	12.4	13.0	100.0
	Total	1986	95.2	100.0	
Missing	System	100	4.8		
Total		2086	100.0		

TABLE - 1
Crosstab

Count

		23.Are you aware of demonetization ?		Total
		Yes	No	
Monthly Income	Below 10,000	304	78	382
	10,000 - 30,000	444	247	691
	30,000 - 50,000	265	389	654
	Above 50,000	193	66	259
Total		1206	780	1986

From the above table, the pearson chi-square value is 0.000 which is greater than 0.05 and thus it results in the failure of the null hypothesis and the alternate hypothesis is proved.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	193.165 ^a	3	.000
Likelihood Ratio	196.421	3	.000
Linear-by-Linear Association	42.002	1	.000
N of Valid Cases	1986		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 101.72.

From the above table, the respondents were given the options to fill the question. The respondents were asked the question of whether the agent has the right to appoint the sub-agent. They were given the options of strongly disagree, disagree, neutral, agree and strongly agree. Among 1145 respondents, the respondents of age group 15-30 in which 34 respondents answered strongly disagree, 74 answered disagree, 178 answered neutral, 112 answered agree and 114 answered strongly agree. The respondents of age group 31-45 are 512 members in which 34 have answered strongly disagree, 126 answered disagree, 132 answered neutral, 94

answered agree and 69 answered strongly agree. The respondents of age 46-60 are 10 members in which 60 answered strongly disagree, 28 answered disagree, 82 answered neutral, 24 answered agree and 4 answered strongly agree.

TABLE-2**Crosstab**

Count

		24.Do you feel that the implementation of demonetization system has benefited the people across the india ?		Total
		Yes	No	
Monthly Income	Below 10,000	216	166	382
	10,000 - 30,000	329	362	691
	30,000 - 50,000	394	260	654
	Above 50,000	188	71	259
Total		1127	859	1986

From the above table, the pearson chi-square value is 0.000 which is greater than 0.05 and thus it results in the failure of the null hypothesis and the alternate hypothesis is proved.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	53.234 ^a	3	.000
Likelihood Ratio	54.331	3	.000
Linear-by-Linear Association	25.882	1	.000
N of Valid Cases	1986		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 112.02.

From the above table, the respondents were given the options to fill the question. The

respondents were asked the question of whether the agent has the right to appoint the sub-agent. They were given the options of strongly disagree, disagree, neutral, agree and strongly agree. Among 1145 respondents, the respondents of age group 15-30 in which 34 respondents answered strongly disagree, 74 answered disagree, 178 answered neutral, 112 answered agree and 114 answered strongly agree. The respondents of age group 31-45 are 512 members in which 34 have answered strongly disagree, 126 answered disagree, 132 answered neutral, 94 answered agree and 69 answered strongly agree. The respondents of age 46-60 are 10 members in which 60 answered strongly disagree, 28 answered disagree, 82 answered neutral, 24 answered agree and 4 answered strongly agree.

DISCUSSION

The current survey results, the frequency table is created out of the survey responses received from several people. The present frequency table is based on age of persons. Among the person with age group of below 20 years there were 544 sample responses taken and among the age group 20-30 years there were 731 sample responses taken. Among the age group of 30-40 years there were 585 sample responses taken and among the age group of above 40 years there were 126 sample responses for this survey. The present Bar graph is based on age of persons. Among the person with age group of below 20 years there were 25% sample responses taken and among the age group 20-30 years there were 43% sample responses taken. Among the age group of 30-40 years there were 28% sample responses taken and among the age group of above 40 years there were 4% sample responses for this survey. The present crosstab is based on monthly income of persons. Among the persons with monthly income of below 10,000 there were 382 sample responses taken and among those who have monthly income of 10,000-30,000, there were about 691 sample responses taken. Among those who have monthly income of 30,000-50,000 there were 654 sample responses taken and among those who have monthly salary above 50,000, there were 259 sample responses for this survey. Thus, on the whole there were about 1986 samples taken for the present survey. For the purpose of this analysis, only the Person Chi-Square statistic is less than the sig. level of .05. Therefore, there is enough evidence from the above mentioned table of the Chi Square test, when its less than .05 then the Alternative Hypothesis is proved. Evidence from the sample shows that there is a significant difference.

CONCLUSION

Demonetisation done by our honorable Prime Minister Modi last year was with the very good intention to reduce corruption and black money from the economy, bring transparency and greater formalization in the economy. This was why general public was with him and is still standing with his decision no matter how many hardships they faced during demonetization days and after it whether it was standing in the queues before banks, cash crunch or job losses. Now it is the responsibility of the government to reap the benefits of it when all the cash that once was lying idle or with business persons has come into accounting. As government has already taken a step ahead by implementing GST, cancellation of registration of dubious 2.24 lakh companies, now moving towards others' property to bring transparency to the economy. As this study shows, that economy is already in the state of a slump. Demand is not coming from the consumer sector. Hence manufacturing is low. Bank credit is also low. Investors are not coming, so no new jobs and employment. Now it is the responsibility of the government to take the economy out of this slump by decreasing the taxes both direct and indirect, increase in public expenditure by starting new big infrastructure projects, etc. The government should move towards removing all obstacles coming in effective implementation of GST by being sensitive to businessmen problems, reduce taxes and stamp duties, giving booster dose to MSME and unorganized sector so that the people who have lost their jobs or businesses due to demonetization may join back the formal economy and live a dignified life. If the government wants to increase digital transactions in the economy it should provide proper e-economy infrastructure along with cyber security besides providing incentives of using digital transactions like no charges through payment of PoS machines or debit and credit cards, cash back through payment of digital transactions etc. if government apply all these measures in true sense not only economy will come out of a slump but the pain of people due to demonetization will also be less, and the economy will move towards greater formalization with increased transparency and less black money.

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