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1. The Centre may not own up to the complete failure of demonetisation, but it could sort out wrinkles

- What are the positive impacts of demonetisation?
- What are the negative impacts of demonetisation?

GS paper 3 (Indian Economy)

In this video, you can find detailed answers for all the above questions.

The above article has been retrieved from:

N.A. (2018, September , 02). Money, money, money: on demonetisation. The Hindu. Retrieved from <https://www.thehindu.com/opinion/editorial/money-money-money/article24823100.ece>

What is the context about?

- The Reserve Bank of India's annual report for 2017-18 reveals that 99.3% of currency notes that were demonetised at midnight on November 8, 2016 have returned to the banking system.
- RBI confirmed that just Rs 10,720 crore of the Rs 15.4 lakh crore that was demonetised in November 2016 did not come back into the banking system, it is obvious demonetisation (DeMo) was a spectacular failure.

What are the positive impacts of demonetisation?

- Black money of ₹45,000 cores have been uncovered and ₹2.9 lakh cores of cash deposits came under tax probe.

- ❑ Benami assets easily came into light and nearly ₹2.24 lakh shell companies that have been used for hawala were uncovered.
- ❑ Extra floating cash got deposited as term and time deposits, which raised deposits by ₹17 lakh cores. It helped banks to lend money to some sectors of informal economy to start small business.
- ❑ It has also reversed the asset price –led growth that hampered real economy growth. Otherwise it would have resulted in an increased asset – price inflation in future.

What are the negative impacts of demonetisation?

- ❑ Resulted in the fall of India's GDP from the point of demonetization i.e, November 2016 to June 2017. Within a period of less than an year GDP came down from 7.5% to 5.7% respectively.
- ❑ Also currency to GDP ratio came down from 13% to 9%. Which is a bad sign for countries development.
- ❑ Cashless modes of payment have become more common, but financial savings in the form of currency have also risen, suggesting that people still value cash.
- ❑ Household financial savings have risen against deposits by savings in currency, which made RBI to cut down 25 basis points also banks by 96 basis points. This resulted in fall of Interest rates.