



## Journal of Social Sciences and Management Research



### DEMONETIZATION AND ITS IMPACT ON VELLORE DISTRICT ECONOMY IN TAMIL NADU - A THEORITICAL PERSPECTIVE

Dr. G. YOGANANDHAM\*  
Mr. A. ABDUL KAREEM\*\*

#### Abstract

Vellore district is situated in Tamil Nadu, India, has a diversified economy, principally supported in leather processing, shoe manufacturing, automobile assembly, precision tool milling, explosive materials production, and the service industry. Overall, Vellore District Economy is purely based on agro-based economy in nature. In these circumstances, the Demonetization measures and its impact plays a key role in Vellore District economy. In November 2016, the Indian government comes to a decision to demonetize the five hundred and one thousand rupee notes, the two biggest value notes. It was unsurprising that approximately 86 percent of the nation cash supply incorporated these two notes. The reason of this financial measure is to eliminate black money, fake currency, fight for avoidance and terrorist sponsorship. It too incorporated people to be more digitally sophisticated and to accept a cashless economy. The aspiration of demonetization is to create a visible digital economy. Its place in Vellore district is an astonishing place in the total dealings and makes the complete out of the entire state and makes their plan according to the Vellore district economy. Based on these perspectives, this paper mainly concentrates on the impact of Demonetization on Vellore district economy of Tamil Nadu in theoretical perspectives. It intensely have an effect on the primary agriculture and industrial sectors ensuing in the job sufferers particularly being without a job happening out of the whole shutdown of the unorganized and the cash supported small scales industry which in fact encompasses of concerning 80 percent of India's Gross Domestic Product . The achievement and the competence of put into practicing demonetization dishonesty in the attentiveness of the whole economy, the government machinery and the consciousness in the middle of the universal public and the entire political system being taken into self-assurance from side to side an effectual message by all means and by the transparent move toward of the government in implementing demonetization.

**Keywords:** *Diversified Economy, Demonetization, Political System, Gross Domestic Product, Vellore District Economy, Service Industry, Digital Economy, Black Money, Fake Currency and Terrorist Sponsorship.*

---

\* Associate Professor and Head,  
Department of Economics,  
Thiruvalluvar University, Serkkadu,  
Vellore District, Tamil Nadu- 632 115.  
\*\* Research Scholar,  
Department of Economics,  
Thiruvalluvar University, Serkkadu,  
Vellore District, Tamil Nadu- 632 115.

## Introduction

Vellore district is situated in Tamil Nadu, India, has a diversified economy, principally supported in leather processing, shoe manufacturing, automobile assembly, precision tool milling, explosive materials production, and the service industry. Future progresses comprise an electronics manufacturing cluster and leather and information technology special economic zones. Tamil Nadu Small Industries Development Corporation, an responsibility of the government of Tamil Nadu, generally known as SIDCO, was formed in 1972 to develop Tamil Nadu's industrial estates. This is a list of SIDCO installations in the Vellore region. The State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT), was formed in 1971 to promote industrial growth in the state and to advance term loans to medium and large industries. Hundreds of leather and tannery facilities lie in and around Vellore, including nearby towns. The Vellore district is the top exporter of processed leather goods in the country. Vellore leather accounts for more than 37% of the country's exports of leather and leather-related products such as finished leathers, shoes, garments and gloves.

The Brownfield Electronics Manufacturing Cluster (EMC) cluster was approved, making Vellore the first region in Tamil Nadu to develop such a cluster. As per the policy directive of the Government of Tamil Nadu, Electronics Corporation of Tamil Nadu Limited promotes IT Parks in Tier I and Tier II cities. Integrated information technology campuses consist of IT buildings as well as residential and social infrastructure facilities. These campuses are established with a Public-Private Partnership

(PPP) in Vellore and other Tier II Cities. The leather industry of the region contributes forms a major share of India's overall leather exports. There are several major leather factories located in Tamil Nadu, notably. Other major factories include Althaf Shoes, Bachi Shoes, Florind Shoes, IRBAZ Group, TMAR Group, Nibras Shoes and the SSC. Vellore has manufacturing units of international automobile and mechanical brands like SAME Deutz-Fahr, TVS-Brakes India, Mitsubishi, Greaves Cotton and MRF.

Vellore is among the top medical destinations in the country due to the presence of the Christian Medical College and Hospital (CMCH). CMCH is located on Ida Scudder Road in the heart of the city and is Vellore's largest private employer, with a large floating population from other parts of India and abroad. The Government Vellore Medical College and Hospital (VMCH) is located at Adukamparai in Vellore. With the advent of hospitals such as Apollo KH Hospital in Melvisharam and Sri Narayani Hospital & Research Centre in Sripuram, medical tourism is rapidly growing.

Demonetization is a globalised monetary phenomena adopted by a country order to stabilize its economy. It is a process of withdrawal of a particular form of currency from circulation. It is the act of stripping a currency unit of its status as a legal tender. I occur whenever there is a change of national currency. The current form of money is pulled out from circulation and retired, to be replaced with new notes or coins. The latest demonetization measures taken by the Indian Government on November 8<sup>th</sup> 2016, in an endeavor to curb corruption and black money has resulted in a multitude of inadvertent consequences.

While the key intention behind this move is praiseworthy, the planning and implementation of the scheme leaves much to be desired from a policy point of view. Countries like Zimbabwe, Australia, North Korea, Ghana, Nigeria, Pakistan etc are also on the list of countries which have practiced demonetization. On November 8, 2016, after a long time the word demonization came into existence in everyone's life in India, and Indian government decides to demonetize the biggest denomination notes such as rupees five hundred and one thousand, because almost 86 percent of the India's cash supply included these two notes. The purpose of this monetary measure is to eradicate black money, counterfeit currency, fight for evasion and terrorist financing, this leads to cashless economy. In these circumstances, an analytical study on the process of demonetization in theoretical perspectives is essential to analyze the economy of a county.

#### **History of Demonetization in India**

Demonetization in India first happened in the year 1946 and then in the year 1978. In January 1946, Rs.1000 and Rs.10,000 bank notes were withdrawn but at the same time Rs.1000, Rs.5,000 and Rs.10,000 notes were introduced in 1954, and were again demonetized in January 1978. The objective behind all the act of demonetization is Reduction of black money, Reduction of corruption, Removal of fake currency in circulation, Avoid funding for Terrorism activities and create a cashless platform for the society.

#### **Statement of the Problem**

Demonetization Policy is a master stroke to combat corruption, bribery, and unethical tax evasion by the black money hoarders. Black money and corruption

affects the growth of the economy of any country. The annual black money economy is conservatively placed at around 20 percent about GDP. GDP recovered to 6.3 percent in Nov to September 2016 from the previous quarter's 5.7 percent. The result of the demonetization cannot be reaped with a night. It is a lengthy process, even year to take to yield a benefit.

Currently demonetization is having average impact on banking sector and its customers most of them are in the middle income group as the worst hit. For sincerity purpose most of transactions happens digitally like PAYTM, Debit card, Credit card, Online NEFT, RTGS. But meeting daily transactions which is mainly consisting of low denomination currency were badly in defect and the poor always prefer hard cash rather than in electronic cash. There is no doubt on the capability of the cashless economy in transforming the lives of people in India if well implemented. But there are certain challenge which have to be tackled efficiently for the success of it. Overall the demonetization leads to cash shortages in the county which proves detrimental to a number of small business, agriculture, industries and transportation. The shortage cash led to chaos and most people faced problems to exchange their banknotes due to long queues outside banks and ATMs across the country. The paper is an attempt in highlighting the hurdles to go completely demonetization and also to show the state of acceptability of going demonetization by the people. In this background, a logical study on the process of demonetization in theoretical point of view is necessary to evaluate the economy of a county. From the forgoing analysis, the impact of Demonetization plays an important role in

the economy as a whole and District economy in particular. As we know by now that 'change in growth' means 'change in income' of an economy with improved income for factors of production which sets off a circular motion of further raise in income.

Thus, change in the growth of an economy due to the implementation of demonetization process, signifies well-being of that economy. Jobs get created, income levels increase and overall wealth of an economy remarkably changed. For this very reason, every economy would like to increase its overall growth. Tamil Nadu was believed till the reforms were initiated, caught in a 'low- growth cycle' with low levels of income, thereby resulting in low savings and thus low investments, ultimately again leading to low income and again to low savings, which is known as the low-growth cycle.

It was also said during those days that India is unable to break through the 'Hindu rate of growth' with its inability to grow beyond 3.5 percent, with low income and increasing population leading to increased poverty and unemployment in the country, regional/intra-regional imbalances and also widening of income inequalities.

Inability of an economy to increase growth rates of economies is not only due to low savings and investment but also due to lack of resources, technology and infrastructure constraints. These factors were a handicap earlier for India but things have changed in the 21<sup>st</sup> century.

Though growth rates have increased but in has not made any perceptible impact on the poverty, unemployment, inter-and intra-regional and income imbalances. Despite the high growth rates achieved, we have not got

the desired results. There has been a distinct deceleration in growth since the implementation of demonetization process sliding down to the lowest. But the larger question remains of high growth achieved had not yielded tangible benefits to the Indian economy.

### **Importance of Demonetization**

Indian banking sector always stand as the backbone for the intensification of the Indian economy, which is on the edge of major transformation with several policy initiatives enhancing spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth. All these will definitely bearing for robust growth in Indian banking sector by turn in most of the growing business units for their credit needs. The paper mainly concentrates on the Post Demonetization Effects on the Vellore District of Tamil Nadu Economy in theoretical perspectives.

### **Objectives**

The overall objective of the Paper is to study the theoretical perspectives of demonetization and its impact on Vellore District economy in Tamil Nadu,

- ❖ To study the backdrop of demonetization in India
- ❖ To revise whether the Government's objectives behind demonetization have been met or not.
- ❖ To exercises the likely consequences of the demonetization in Vellore district Economy.
- ❖ To review the accomplishments of demonetization policy and procedure in Vellore district of Tamil Nadu.
- ❖ To analyze the impact of demonization on Vellore District Economy.

- ❖ To offer suitable suggestions based on findings of the study.

### **Methodology**

This study is based on descriptive and diagnostic analysis with the help of purely secondary data. Secondary data have been collected from different sources like RBI reports, IMF financial access survey reports and other sources such as books, journals, web-sites, newspapers, articles, theories and discussion with mentor. This study aims analysis the effect of demonetization on various activities of economy even analysis the effect on international trade and foreign direct investment. Various graphs and numerical data are used forest a abolishment of result. This secondary data have been collected from various financial agencies during the pre and post demonetization period. Result of this study helps to depict degree of influence of this policy on the economic development of India. Similar way good and bad effect also reflected in this study.

### **Scope**

The aim of demonetization was to wash away 'black money' from the country and ensure India is banked, licit and taxpaying country. The micro economic benefit of this is it helps in eradicating or controlling terrorists activities with fake money but at the macroeconomic view- layman is being most affected as compared to actual gamblers and scammers.

While some ministers feel demonetization will be a long term benefit as it is will help in having a spurt in the Indian economy, not everyone believes in this theory. For the next two quarters most of the economists and analysts feel there will a dip in the country's economy and

GDP. This is mainly due to the instability of the rules on the basis if demonetization and lack of confidence by public on the Government. Finance Minister believes the GDP of the country is expected to grow as there are many financial transactions which do not fall into the category of economic activities. The positivity around the demonetization is, there is hope that on the long term there is a lot of benefit from this move. Though at this point are suffering due to sudden changes in the economy.

### **Limitations**

The area of the study is very vast one and therefore any conclusion and inferences drawn from the study are not universally applicable and acceptable. In view of time and monetary constraints, it was not possible to contact primary survey. There is no significant review of literature available for the inference to be made through an exhaustive reference.

The concepts of demonetization have not even sufficiently studied in India, especially its impact on Indian economy. Further research should be conducted in large sample thus it can provide better generalization. Hopefully, this paper would raise the levels of interests among scholars to conduct more impact of demonetization related studies that may contribute to the new dimensions particularly in the contexts of recent episodes of scandals and ethical violations. In this regard, this research could be a stepping stone for conducting further studies in relevant fields of studies for advancing the knowledge.

### **Review of literature**

**Sukanta Sarkar (2010)** conducted a study on the parallel economy in India: causes, impacts & government initiatives in

which the researcher focused on the existence of causes and impacts of black money in India. According to the study, the main reason behind the generation of black money is the Indian political system i.e. Indian Govt. just focused on making committees rather than implementing it.

**Swapnil Undale (2016)** observed in his study that ever since the announcement of demonetization, the income of unorganized sector workers had come down drastically by up to 60 per cent. And their work was decreasing each day. It was hurting all the more as their debit and credit limit with their patrons had been crossed the study concludes that laws should be implemented properly to control black money in our economy.

**Antony, et al, (2017)** have studied the impact of demonetization on banks and stated diminishing asset quality, reduction in the demand for credit and enhanced deposit base, reduction in profitability as some of the effects of demonetization. They have supported the findings with tables depicting gross NPA and net NPA of various banks in Sep 2016 and Dec 2016; demand for credit in MSME and agriculture sector in Sep 2016 and Dec 2016; current, savings and term deposits in various banks in Sep 2016 and Dec 2016 and concluded that demonetization brought in sufficient funds in the hands of banks but it increased the quantum of stressed assets which adversely affects the goodwill of banks.

**Rastogi (2018)** studied demonetization, reasons behind the decision and its impact on Indian economy, the impact of demonetization on black money, terrorist activities, note bank politics, fake currency, India's economic growth, stock market and cashless economy, depicted the status of

currency in circulation before and after demonetization and asserted that demonetization was implemented on the perfect time as economy was growing well and could absorb the short term shocks. Review of literature clears that demonetization has various effect on society, economy and politics. Large number of authors discuss about the positive effects of it like eradication of black money, minimization of corruption, control of inflation rate, enhancement of cashless transactions etc.

### **Impact of Demonetization on Vellore District Economy of Tamil Nadu**

Demonetization refers to change of currency by a government to curb illegal activities and transactions. Through this momentous move the Indian Government tried to tackle some key issues relating to undesirable upsurge of black money, corruption, fake currency circulation and funding of terrorist activities in the country. With this announcement, Tamil Nadu in general and Vellore District in particular, life of citizens came to a standstill; a person who had many lower denomination notes suddenly became affluent to meet daily needs whereas the urban middle class dependent on e-banking had no cash in hand and spent hours in line outside banks and ATMs to get cash.

The rich who had safely hoarded crores in their homes, within a few hours became paupers. Also, this had a phenomenal impact on slowing down the growth rate of the economy. Ten sectors in district were majorly impacted by Demonetization: Agriculture, Real Estate, Construction, Manufacturing, Financial, Aviation, Tourism and Hospitality, Telecom, Healthcare and Automobile.

The worst affected sectors being Financial and Real Estate, Construction, Tourism and Hospitality. Through this paper short-term and long-term economic impact of demonetization on various sectors of Vellore district economy of Tamil Nadu are highlighted.

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The present form 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. It is a drastic intervention into the economy that involves removing the legal tender status of a currency. It can cause chaos or a serious downturn in the district economy of Vellore in Tamil Nadu if it goes wrong. Demonetization has been used as a tool to stabilize a currency and fight inflation, to facilitate trade and access to markets, and to push informal economic activity into more transparency and away from black and gray markets.

In this paper we estimate the impact on domestic trade in agricultural commodities of Vellore district's demonetization exercise that invalidated 62 percent of the currency in circulation. Using data on arrivals and prices from close to regulated markets for major agricultural commodities for the period 2011-2017, we focus on short term effects up to 3 months after demonetization, tracking both the impact and recovery. These commodities account for an overwhelming share of land under cultivation and value of production and hence are representative of Vellore district agriculture in more than one sense.

Using earlier years as comparison years, we use a combination of difference in

differences techniques and synthetic control methods to identify the causal impact of demonetization in Vellore district of Tamil Nadu. We find that demonetization has displaced domestic agricultural trade in regulated markets in the short run. Trade in perishables was displaced to the extent of 20 percent in the week following demonetization.

Most of this decline is on account of the significant decline in prices rather than of arrivals, which appear to have recovered over a period of three months. There are significant differences across commodities but almost all of these are in expected ways. The impacts are sharpest for crops where government intervention is minimal or absent and for perishables and least for crops where farmers are well organized or commodities which governments actively procure. Robustness checks and falsification tests support our findings to a large extent. Overall, it seems to be the case that the monetary contraction embodied in demonetization significantly impacted arrivals and prices, though the price impacts are perhaps more lasting. The findings from this analysis and anecdotal evidence from field visits suggest that the impacts of demonetization potentially have effects that could last beyond the immediate impact.

#### **Social Impact of Demonetization on Vellore district economy**

On November 8, 2016 the announcement of Rs 1,000 and Rs 500 to not be treated as a legal tender resulted in creating havoc among the people. People were facing several issues such as marriage issue and health issue. To list the worst effect of demonetization, the impact on Health Sector was worst as hospitals were refusing to accept the old currency. Several cases of

deaths and agitation caused by people were registered due to demonization.

However the impact on Educational Sector was very less as all the universities and colleges have been instructed to enable online transactions in their official websites. But still a lot of black money was retrieved from the educational institutions through income tax raids which was received as donations from students and hoarded as black money demonization has brought the Trafficking of women and girls for sex work to a stop.

The common people encountered many problems as the announcement was done in beginning of the month when people were about to draw their salaries from their accounts but they were only able to draw Rs 2,000 daily from ATM. Road block and quarrels among the people who waited in long queues was also noticed.

#### **Impact on Vellore district Economy and the Job Markets**

The enormously smart move of declaring Rs 1000 and Rs 500 denomination currency notes to curb the menace of black money, corruption, counterfeit currency and economic terrorism is praiseworthy and far sighted and bears a host of political and economic benefits in the long run. The immediate effect is that of utter chaos. 86 percent of the Vellore district economy became defunct as an immediate aftermath post announcement at midnight.

The move has caused rippling effects in many sectors leaving them crippled due to unanticipated liquidity crunch. The drive impacted both organized and unorganized sectors as well as the overall economic fabric of the nation. Business will suffer from low products and services sale, so less amount of

money in circulation translates into lowering of short term consumption demand.

The formal and informal sectors that were already grappling with depressed demand and low investment are now seeing job cuts and hiring freeze. Commerce and retailers have a propensity towards transacting in cash. With demonization they have become cash strapped and consequently revenue, employment, consumption and investment have all taken a hard hit. The unorganized sectors employs a majority of workers and cash being the dominant mode of payment in this segments, liquidity crunch in such system dynamics can compromise the employment and livelihood of weaker and low income groups. Unemployment will lead to lesser wages and poor will face the brunt. Demonization is likely to stall Vellore district's economic growth by 1.42 percent over the coming year and witness some job cuts.

A permanent dent has been made to the informal sector by demonization. Small businesses are already getting affected by this decision and facing great inconvenience.

#### **Effects of Demonization on Real Estate**

The unorganized sector will be largely affected by the invalidation of the higher denomination currency notes. However, there won't be much of a change in the primary real estate market as property buyers make purchases either in the form of cheques or through loans. The impact of Demonization may be felt in secondary markets where most of the property dealings happen through cash.

#### **Impact of demonization on agriculture sector in Vellore District**

In Vellore District of Tamil Nadu preponderance of Agricultural transaction occurs through cash, when the economy is demonized, the input-output channels prices

are pretentious. All newly inspired possessions are transacted with cash which has majorly exaggerated. Owing to be short of cash, cultivator couldn't buy inputs for their farm which led to thrashing of a season or consequently. The post demonetization prices of vegetables and fruits has reduced and their arrivals has also decreased. In sum, Small and marginal farmers who depend on farming of horticulture crops got exaggerated from the plan while in total agriculture demonstrated opposed to the demonetization. The same consequence as the other sectors similar to manufacturing and services. The initial plunge during the time of demonetization will be neutralized as the new currency start fully circulating. Consumption of agricultural commodities stay same or might rise in future as nobody goes out of the consumption pool that start the spreading out of the economy.

#### **Demonetization affect business**

The instant impact of Demonetization is on liquidity. Businesses dealing with a large amount of cash can no longer use the currency to drive business. To fill up the gap and run the business smoothly the demand for loans or funding from the bank and other financial institutions will increase.

#### **Impact of Demonetization on Industrial Sector in Vellore District**

The first full impact of demonetization on industry in Vellore district is thus be known only end of the year, which will arrive only in second year. Since the cash crunch impact is widely expected to persist for two quarters, there is little chance that industrial growth was improved in the second half of 2016-17.

#### **Impact of Demonetization on Service Sector in Vellore District**

There was a significant impact on the entire Vellore district economy system and it was urged the citizens to switch to alternative modes of payment due to non-availability of hot currency, such as e-payments, hence people faced many problems in all transactions after demonetization especially in service sectors.

#### **CONCLUSION**

The instantaneous consequence of demonetization of the Vellore district economy would almost certainly be short survived. Government has to often accept this strategy to decrease fake currency and corruption. On the other hand, the long term result will make the Vellore District economy to novel areas of development in the coming times with its collision not just only on black money, terrorism and corruption but also in humanizing tax conformity, better fiscal balance and lowering price rises. The demonetization consequence has deeper collision on the life of ordinary people as they undergoing a lot from this move in Vellore District of Tamil Nadu.

Furthermore, the people who survive this pain are having hope that this move should have to totally eliminate corruption and make their life as relaxed. For this the people without a sound accept this move, though if the accomplishments have not been done in good way and the preferred objectives have not been accomplished the final sufferers are lakhs of common people in Vellore District of Tamil Nadu. Problems of loss in consumption due to several problems widespread in agricultural economy can't be solved only by demonetization in the study area. The different sectors of the societies such as real estate, small businesses, micro credit

enterprises, service industry and startup companies etc., are getting affected due to Demonetization in Vellore District of Tamil Nadu can be show both optimistic and pessimistic depends on the industry.

Demonetization had created a situation where, lack of currency squashes consumption, investment, production, employment, etc. Banks are major institutions affected by demonetization in Vellore District of Tamil Nadu. This move has dragged a huge gathering of first time users to bank. As the deposits with the banks have increased, the net earnings of banks have also increased. The pains of the general people, out patients and the overseas patients to take up medical help in hospitals were high in initial days when the hospitals were not tolerant the old currency but ultimately as the time conceded, the government prearranged to believe old notes for treatment at hospitals and stress-free the time of exchange, the state of affairs gradually got sleek.

This paper reflects the strategies and plans that the government has been following in the background of current plans or requires taking up in future, in order to speak to the additional matter of demonetization, black money and corruption in public life. Demonetization procedures are similar to a two face of a coin. It has both sides, optimistic as well as pessimistic. The optimistic will advantage the state and the other will create some provisional and long term evils. A single person cannot struggle for the nations excellent. Everybody should assist and put hand over jointly in eliminating the black money and corresponding economy.

#### References :

- **Gandhi, K. (2016)**, "Demonetization one

step forward, twostepback", *economicandpoliticalweekly*, Volume 50, pp.28-30.

- **. Rajkumar, J. D., 2016.** Demonetization 1978, the present and the aftermath. *Economicand political weekly*, 48(2), pp.13-17.
- **Tripathi, A. K., 2016.** Demonetization-challenges for rural India. *International Journal of Higher Education Research & Development*, 1(6), pp.34-36.
- **Kaur, S., 2016.** Demonetization and its Impacts in India. *International journal of research*, 25(9), pp. 8- 19.
- **Sunita, 2014.** Demonetization of Indian Rupee against US \$: A Historical Perspective. *Journal of economics and political weekly*, 23(78) (3), pp. 108-112.
- **Kumar, A. P., 2016.** Demonetization and the Rule of Law. *Economic & Political Weekly*, 50(3), pp.19-21.
- **Sabnavis, M., 2016.** Demonetization: a painful shift in rural economy, all could be well by January. *Journal of economics and political weekly*, 50(4), pp.12-16.
- **Sukanta Sarkar (2010)**, the parallel economy in India: Causes, impacts & government initiatives". *Economic Journal of Development*. 2010; 11-12(1-2):124-134.
- **Tax Research Team (2016)**, Demonetization: Impact on the Economy, National Institute of Public Finance and Policy, New Delhi. 2016, 182.
- **Veerakumar K. (2017)**, A Study on People Impact on Demonetization, *International Journal of Interdisciplinary*

- Research in Arts and Humanities*, 2017;2(1):9-12.
- **Mr. Swapnil Undale**(2016), One month after demonetization, what people say, *GE-International Journal of Management Research*, Special Issue, 2016.
  - **Deepali Bhargava (2016)** India: Assessing impact on GDP from demonetization – a J-curve effect, *Asia Pacific Fixed Income Research Emerging Markets*.2016.
  - **Sanjeev Kumar Singh ( 2017)**, “A study of impact of demonetization on real-estate”, 3<sup>rd</sup> International Conference on Emerging Trends in Engineering, *Technology, science and Management (IETE)*, June 2017, ISBN: 978-93-86171-48-1
  - <https://www.bloombergquint.com/opinion/2017/11/07/demonetisation-and-digitisation-every-picture-tells-a-story#gs.tJsoNDs>
  - <https://www.firstpost.com/business/insight-2017-post-demonetisation-the-spotlights-on-vijay-shekhar-sharma-and-paytm-3181296.html>
  - **Gulati, Singh, Gurbir, (Jan. 2017)**, Impact of Demonetization on Textile industry, [www.indiaretailing.com](http://www.indiaretailing.com)
  - **Das, Samantak, (Jan. 2017)**, impact of Demonetization on Real estate, Chief Economist and national director, Knight Frank, [www.livemint.com](http://www.livemint.com)
  - **Malik, Anghshu, (Jan. 2017)**, Impact of Demonetization on FMCG Products, Chief Operating Officer at Adani Wilmar Ltd., [www.livemint.com](http://www.livemint.com)
  - **Kapoor, Mahimam,(2016)**, Impact of Demonetization on Banking Sector, [www.bloombergquint.com](http://www.bloombergquint.com) Dec. 2016, PTI, New Delhi, [www.dnaindia.com](http://www.dnaindia.com)
  - **Sinha, Sanjeev, (Dec. 2016)**, Demonetization impact, New Delhi.
  - **Government of India (2016)**, “Medium Term Recommendations to Strengthen Payments Ecosystem”, *Report of the Committee on Digital Payments* (Chairman: Shri Ratan Watal), New Delhi, December.