



Demonetization: Effects on Indian Economy

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ABSTRACT

Demonetisation did last year 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. 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. Now the economy has come out of that sudden jerk of cash crunch and trying to be stabilized, so it is a pretty good time to have a look at the effects of this demonetization on our economy. Though it will take at least 5-6 years to get the complete results of this demonetization some short-term effects are quite visible. This paper is an attempt to find out these short-term impacts of demonetization on Indian Economy both positive and negative. This study adopts a descriptive, analytical approach based on secondary data to find out these positive and negative effects of this demonetization on Indian economy in last one year.

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

INTRODUCTION

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 (Jaitley, 2017)”. 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 year 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. The objectives that were told by 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. (Economic survey v. 1., 2016-17) . However the public expectations from demonetization were much more as revealed by a survey done by Dr. Arun Mittal (Mittal, 2017) explained in table 1

Table 1 Expectations of General Public from Demonetization

	Expectations from demonetization
1.	Decrease in Corruption
2.	Curbing black money and making black money to come in the main stream of economy
3.	Destroying the counterfeit currency
4.	Reduction in terrorism
5.	Reduction in naxalites’ problems
6.	Increase in liquidity in banks
7.	Downfall in the real estate prices
8.	Decreased housing loan and other loan rates

Source: Arun Mittal survey, 2017



LITERATURE REVIEW

Various qualitative and quantitative research have been done in last one year on impact of demonetization on Indian economy, general public and various sectors of the economy.

Dr. Arun Mittal (Mittal, 2017) in his qualitative research survey from general public during the days of demonetization found out that the people faced liquidity problem in early days and found out all possible methods of cashless transactions even helped each other with small currency notes besides changing their behavior pattern in spending like curtailing their expenses and saving cash for urgent needs.

A study done on effects of demonetization on GDP of India (Sachin, 2017) found adverse effects of demonetization on GDP, small Traders, SMEs and agriculture sector both in last two quarters of 2016-17 and first two quarters of 2017. Sharma and Gupta (Gupta, 2017) studied the impact of demonetization on MSME sector and found that MSME sector was hardly hit by demonetisation due to their greater dependence on hard cash. Construction sector and roadside vendors seems to be worst hit. A real time survey done during demonetization days in Ghaziabad city on retail sector by Dimpal Vij and Arora (Vij, 2017) found that demonetization impacted retail sector very badly especially the small vendors (Rehdiwala) totally depended on cash.

Demonetization has impacted e-business a lot and it will prove huge boom for digital payment market. Even small vendors have introduced cashless payment methods. Post- demonetization the people have finally started believing in the power of the plastic money in the form of credit card/debit card, and other channels of electronic payments. Online banking has gained prominence due to unavailability of enough cash in the market. (Shailey Gupta, 2017) Vandana Munjal et. al (vandana Munjal, 2017) in their primary survey on towards using of e-transactions and cashless methods in NCR region found out that people in India are sufficiently aware about e-payment methods but use of these methods depend on various factors including demographic.

Economic survey vol I 2017 ((Economic survey G. o., 2016-17) comprehensively analyses the case of demonetization by stating it a radical governance-cum-social engineering measure because it was done amidst normal economic and political conditions when Indian economy was growing at the fastest clip in the world on the back of stable macroeconomic and impressive set of reforms. It states that it has had short term costs but will provide the basis for long term benefits. Short term costs have taken in the form of inconvenience and hardships for those who lost their income and employment being in the informal and cash incentive sectors. Long term benefits in terms of reduced corruption, greater digitization of the economy, increased flow of financial savings and greater formalization of the economy all of which will ultimately lead to it towards higher GDP growth, better tax compliance and higher tax revenues.

OBJECTIVES OF THE STUDY

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

RESEARCH METHODOLOGY

The present study is descriptive in nature. It uses descriptive analytical approach based on authentic secondary data taken from various government reports, newspapers, websites, research papers, journals etc.

EFFECTS OF DEMONETIZATION ON INDIAN ECONOMY

Indian economy is largely cash driven economy with more than 90% transactions taking place in cash and remaining 10% in digital. Sweeping away of 86% cash in circulation amounting to Rs. 15.44 lakh crore Rs. all of a sudden from the economy i.e. 12% of India's total money supply has to have lots of effect on the economy. First we will see the effects of demonetization on government stated objectives

1. **On Black Money and Corruption-** To fight against black money was the foremost objective of this demonetization as stated by the government but if we study Prof. Arun Kumar recent research on Black Economy we find that there is a difference between black money, black economy and

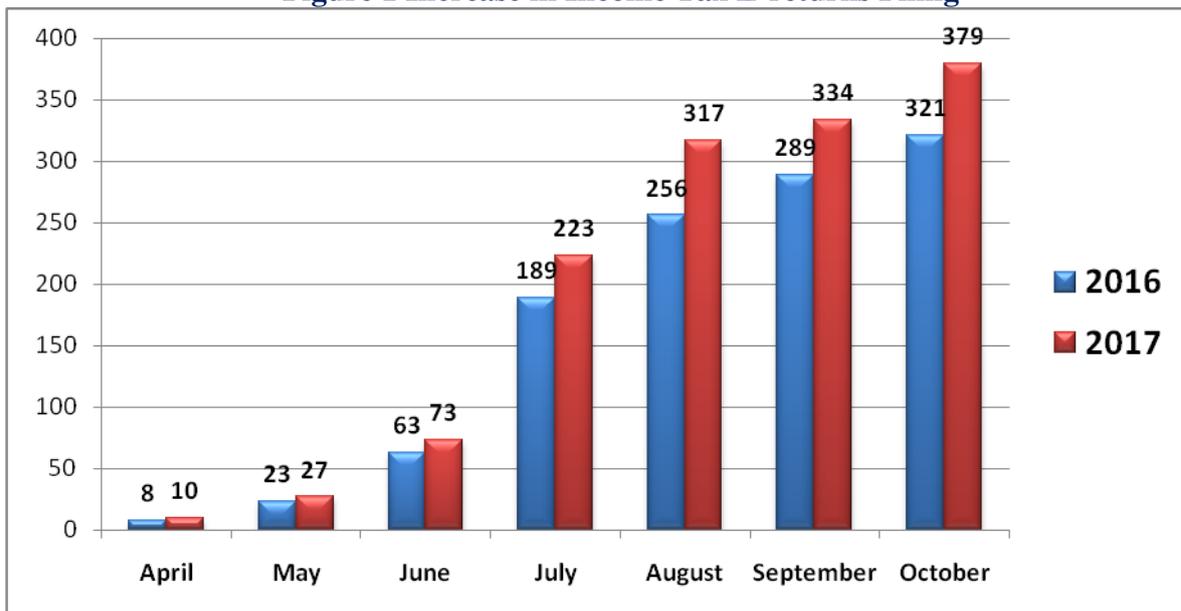


black wealth. The Black money the government was targeting is only 1% of the total black wealth held in the country and only 3.5% black income was generated in 2016. Various report says that during demonetization days people converted their black income into white by depositing it into Jan Dhan accounts, by advancing salaries to the staff and poor vendors like milkman, presswala, Kamwali etc. by depositing in individual own and family members accounts breaking them into small chunks, by buying last minute luxury items like jewelry and gold, by exchanging it on discount through hawala dealers or middle man. This is supported by the fact that almost all amount (99%) of Rs. 500 and 1000 i.e. 15.28 lakh crore Rs. (out of 15.44 lakh crore) has been deposited into banks. (Gupt, 2017) but according to government she is successful in targeting the black money because now this whole money of 15.28 lakh crore has come into accounting that was lying idle in homes, almirahs and to business people and in it 1.6 to 1.7 lakh crore Rs. transactions are doubtful that are under scanning. Moreover there is reduction in cash currency by 3.89 lakh crores. (Jaitley, 2017) During demonetization government found out 2.97 dubious companies. After giving notice to them the registration of 2.24 lakh companies have been cancelled and their bank accounts have been frozen. According to official records of Oct 2017 (DJ N. 2., 2017) out of total registered 17 lakh companies one third are out of market now and there are only 11.30 lakh registered companies till Oct 2017. In it 2.24 lakh whose registration has been cancelled by the government are included. People voluntarily declared 15,497 crore Rs. unaccounted money i.e. 38% more than last year. Likewise income tax department seized double cash money in comparison to 2015-16. So total money got by government through seizure and voluntary disclosure went to 29, 213 crore Rs. which is 18% of total doubtful transactions. Another benefit the share of small currency notes in circulation that was 28% in FY09 (54% in FY04) and declined to 13% in November 2016 has now increased to 28% by March 2017. (Ghosh, 2017) A larger percentage of smaller notes improve transparency in cash dealings.

2. **On terror Funding-** Another stated objective of the demonetization was to stop terror funding in J & K and Naxalites areas. Though these events witnessed a halt during demonetization days but now again has risen. Though CRPF data says a 70% drop in incidents from 1742 in 2016 to 540 in 2017 but a close look as revealed by Hindustan Times on Nov 9, 2017 (HT, 2017, p. 11) tells a different story of stone pelting incidents increased from 71 to 324 in first 6 months of 2017 means a rise of 350%.
3. **On Fake Currency-** Government claimed that new currency notes contain high security features and are almost impossible to duplicate but this claim did not prove true as many stories of counterfeit currency has come into light since note ban was done in Nov, 2016.
4. **On tax Compliance** – India's tax to GDP ratio is quite low only 16.6% compared to other emerging economies. After demonetization tax base has increased and 56 lakh new tax payers has filed their income tax return. According to ministry of finance in the current financial year of 2017-18 from April to October direct tax collection has increased by 15.2%. Government targeted to collect 9.8 lakh crore Rs. from current budget out of it 4.39 lakh crore has been collected till October 2017. (Figure 1) Increase in tax base, voluntary disclosure, brought all the money into accounting are the benefits of demonetization.



Figure 1 Increase in Income Tax E-returns Filing



Source: Government of India

Later on government pushed its agenda of demonetization drive towards moving a cashless economy in order to reduce corruption and black money by increasing digital payments so as to increase the size of formal economy. Let us see its effects on digitalisation

5. On Digitalisation/Cashless Transactions- No doubt demonetization proved to a boon to digital transactions and e-wallets and there was clear-cut increase in the use of Paytm, Mobiquik, Bhim app and Aadhar enabled devices. The exorbitant increase in number of point of sale (PoS) machines which reached 1.6 million in 20 years, jumped by 62% in the six month from October 2016 to April 2017. (Nilekani, 2017) (Table 2) According to information and technology ministry data after 9 months of demonetization digital transactions have reached 113 crores Rs. means 60% increase. (DJ N. 8., 2017) According to NITI Ayog digital transactions increased by 23 times more from 2.80 thousand to 63.80 thousand with a value of 2,425 crore Rs. till March 2017.(DJ a. 1., 2017) Aaadhar enabled transactions increased from 2.5 crore in Nov. 2106 to 5 crore in March 2016. But a recent report on e-commerce industry tells as cash availability rose starting early this year, many shoppers immediately shifted away from digital payments and preferred COD (Cash on Delivery). Now cash again accounts for 60-65% of all e-commerce orders that dropped as low as 45-55% during demonetization (Verma, 2017) Mint had reported on Nov 8 that demonetization has failed to make a dent in cash usage in the Indian economy due to poor digital infrastructure and the ingrained habits of consumers using cash besides other reasons.

Table 2 No. of PoS Machines (in Lakhs)

October 2016	15.12
December 2016	17.66
February 2017	22.25
April 2017	26.15
June 2017	27.77

Source- DJ, Nov 8, 2017

Table 3 Increment in digital transactions (in crores)

Source	October 16	July 17
UPI, BHIM & USSD	0.01	20.48
Rupay	0.62	3.01
Debit Card	12.88	20.98
Credit Card	8.98	11.08
Mobile Wallet	9.96	23.55

Source – DJ, Nov. 8, 2017



POSITIVE EFFECTS

1. Changed in the habits of savings- Demonetization played an important role in transferring cash to financial markets. It increased habit of savings. Gross financial savings has increased from 10.9% of gross national disposable income (GNDI) in FY16 to 11.8% of GNDI in FY17, a notable climb of 90 bps. It changed habits of saving of people. Instead of keeping cash at home or in banks people are now investing in mutual funds and insurance companies. If we take mutual fund data investment in it increased by 155% in last one year and it reached to 3.43 lakh crore Rs (DJ N. 8., 2017) Likewise there was 46% increase in collection of premium of insurance policies. Increment in these will help the government to raise money for long duration that can be used to develop infrastructure of the country.

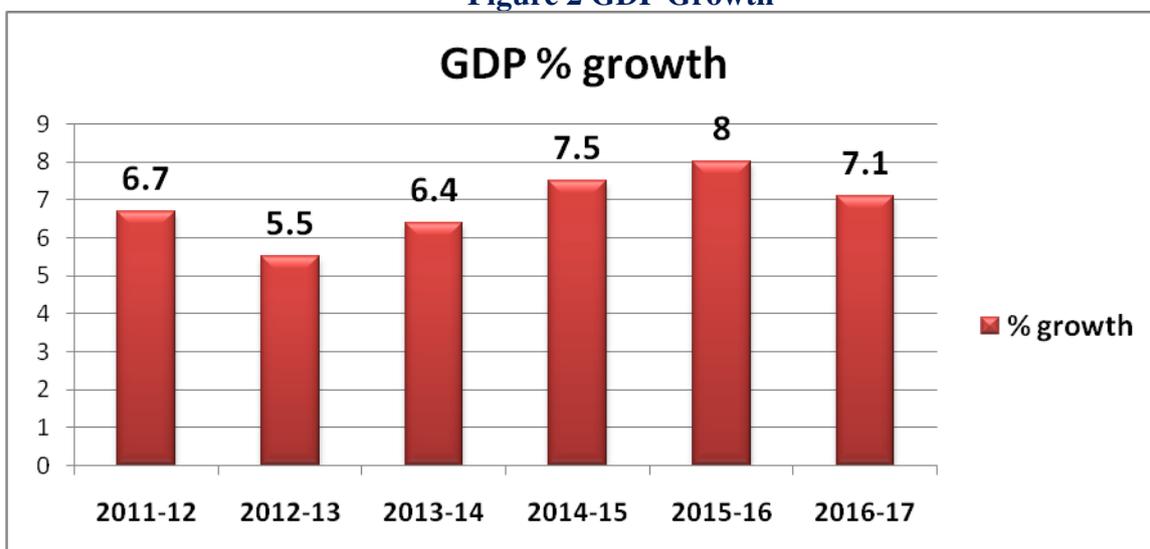
Other positive effects are

1. Revenue of local government increased by 3%
2. There is reduction in real estate sector rates so houses and property are within the reach of middle classes. The artificial bump of it has vanished.

Negative Effects

1. GDP Growth- The renowned economists and Former PM Dr. Manmohan Singh said on the anniversary of demonetization (HT, 2017) that the economy would have to grow at 10.6% in the present government's fifth year for it measure up to the 10-year average growth under the united progressive alliance (UPA) government led by him but GDP growth has declined from 8% in 2015-16 to 7.1% in 2016-17. (Figure 2) (Eco survey, 2016-17) and will be 5.7% in Q1 of FY2018 due to this demonetization. While Renowned economists Prof. Arun Kumar said (Kumar, 2017) that though government saying 5.7% but our economy is not growing more than 1% due to unorganized sector that has very badly affected by GST and demonetization. Now-a-days growth is less because demand is less hence investment. Bank credit is also less. Until and unless demand increase from unorganized sector growth will not increase.

Figure 2 GDP Growth



Source: CSO

According to Asian development outlook 2017 GDP growth rebounded in second quarter from 5.7% to 6.3% in September quarter after five quarter of consecutive decline. The pickup was led by manufacturing sector which grew by 7.0% as retailers restocked their warehouses depleted after the implementation of GST in July 2017 as exports expanded and performance of private investors improved. (PHD Chamber D. 1., 2017) but Chief statistician of India TCA Anant said the reversal in manufacturing in September quarter is mostly to meet the additional demand for festive season and



stock building of companies has not been completed and next quarter GDP growth may also benefitting from restocking. (Mishra, 2017)

2. **Agriculture Sector-** Agriculture is a way of life in India and provides employment to 48.9% workforce and contributes about 20% in exports. The growth of agriculture sector is given in table 4. This is the sector where all transactions are done in cash. Demonetization hardly hit this sector as there was cash crunch and for banks it was very difficult to take cash to these remote areas.

Table 4 Growth in agriculture sector (% change at constant 2011-12 prices)

Item	2012-13	2013-14	2014-15	2015-16	2016-17 (PE)
Growth in GVA in agriculture & allied sectors	10.5	5.6	-0.2	0.7	4.9
Share of agriculture & allied sectors in total GVA at current prices	18.2	18.6	18.0	17.5	17.4

Source- Central Statistics office

Agriculture growth decelerated to 1.7% in the September quarter from 2.3% in the June Quarter due to unfavourable kharif output.

3. **Industrial Sector-** The industrial sector in India is an important contributor of growth accounting 31.1 % of the total gross value added (GVA) in 2016-17. A strong and robust industrial and manufacturing sector helps in country development, exports and employment. Demonetisation hit hard this sector especially manufacturing and construction sector. As per latest CSO data industrial performance has declined from 8.8% in 2015-16 to 5.6% in 2016-17.(Table 5)

Table 5 Gross Value Added Growth Rate at Constant Prices (%) 2011-12

	2015-16	2016-17
Industry	8.8	5.6
Of which		
Mining & Quarrying	10.5	1.8
Manufacturing	10.8	7.9
Electricity, gas, water supply & other utility services	5.0	7.2
Construction	5.0	1.7

Source: Central Statistics office

Separate data released by the government of India shows that India's factory output, measured by the Index of Industrial production (IIP) slowed in October 2017 from an upwardly revised 4.14% in September to 2.2% in October. Table 6 (PHD Chamber D. 1., 2017) shows it.

Table 6 Recent growth pattern in IIP (% growth)

	Weight in IIP	April-Oct 2016-17	April-Oct 2017-18	Sept 17	Oct 17
Mining	14.3	2.7	3.4	7.75	0.2
Manufacturing	77.6	5.9	2.1	3.8	2.5
Electricity	7.9	5.9	5.3	3.36	3.2
Use based classification					
Primary goods	34.0	5.1	3.5	6.55	2.5
Capital goods	8.2	4.6	0.8	8.18	6.8
Intermediate goods	17.2	3.4	0.2	2.14	0.2

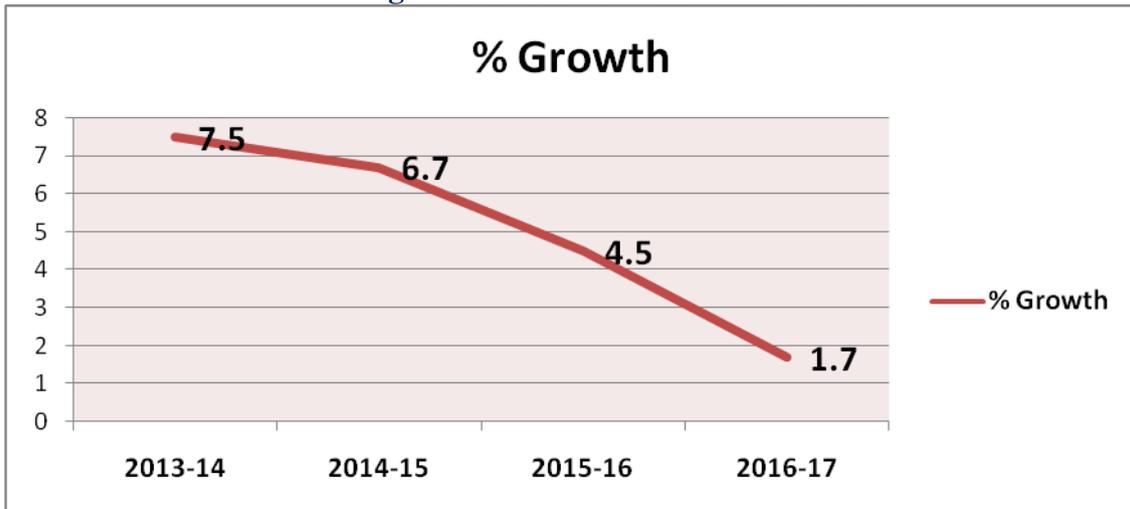


Infrastructure/construction goods	12.3	5.2	2.5	0.4	5.2
Consumer durables	12.8	6	(-1.9)	(-3.4)	(-6.9)
Consumer non-durables	15.3	9.5	7.5	10.25	7.7
Overall IIP	100	5.5	2.5	4.14	2.2

Source: PHD Research Bureau, compiled from CSO

The real estate sector including ownership and dwellings accounted for 7.6% share in overall GVA in 2015-16. The growth of this sector though decelerated in last 3 years (Eco survey vol 2, 2016-17) but demonetization did worst for it. (figure 3)

Figure 3 Growth of Real Estate sector



Source: Economic survey Vol 2., 2016-17

The most hit sector by demonetization is MSMEs especially the unorganized sector that totally depends on cash. Unorganised sector in our country contribute 45% of the total GDP. Even after one year as demand is slow in the economy this sector has not revived and people have lost large number of jobs.

- Services Sector-** The services sector is the key driver of India’s economic growth contributing almost 62% of its Gross value Added growth in 2016-17, providing employment to 28.6% people contributing 37.9% in total exports (Eco survey vol 2, 2016-17) However growth of this sector is moderated to 7.7 % compared to 9.7% in 2016-17. The service sector growth moderation is mainly due to deceleration in growth of two services categories – trade, hotel, transport, communication and services related to broadcasting (7.8%) and financial, real estate & professional services (5.7%). Ranen Banerjee, partner with PwC India said (Dec., 2017) the economy is still experiencing slowdown in services sector such as finance, transport and hotels that grew 5.7% in the September quarter may be due to larger working capital requirements faced by services sector and teething process issues of GST or may be 3% increase in service tax in GST.

- On Inflation-** Retail inflation unexpectedly accelerated in November 2017 to a 15 month

6. Table 7 All India annual inflation rates (%)

Category	Annual inflation rate (November 2017)			Annual inflation rate (October 2017)		
	Rural	Urban	Combined	Rural	Urban	Combined
Food and Beverages	4.32	4.66	4.41	2.18	2.49	2.26
Pan, tobacco and intoxicants	7.58	8.25	7.75	6.81	7.14	6.91
Clothing and Footwear	5.79	4.17	5.23	5.40	3.59	4.76
Housing	-	7.36	7.36	-	6.68	6.68
Fuel and Light	7.83	8.18	7.92	6.39	6.42	6.36



Miscellaneous	4.28	2.97	3.63	3.98	2.98	3.48
General Index (All Groups)	4.79	4.90	4.88	3.36	3.81	3.58

Source: PHD Research Bureau, compiled from MOSPI, Note: Data for Housing in rural areas is not available

high of 4.88% (Table 7) (PHD Chamber December 13, 2017) mainly on account of rising fuel and food prices. While fuel price inflation accelerated to 7.9%, food price inflation was up 4.4% in November.

7. **On Employment** – being highly populated India has the highest number of unemployed people also. Every year 200 million people are entering to the job market. Since demonetization slowed the consumer demand, hence industrial production so employment generation is adversely affected. As manufacturing sector and real estate sector two are the main employers and both are getting slow so no jobs or very less jobs are being created leaving large no. of people unemployed. The centre for monitoring Indian economy (CMIE) a private forecaster estimates that about 1.5 million jobs were lost between January-April 2017 as employment level fall 405 million people. (CMIE, 2017) During January-April labour participation rate was 44.3% much lower than 46.9% in October 2016. The reason for it demand is not coming from consumer side, so new investments, no new jobs.

8. **Increase in Cyber Crime** – According to report of ASSOCHAM and crime investigation Bureau, Noida cyber crime has increased 3 fold after demonetization. As digital transactions increased after demonetization and new user and general public is not aware of cyber crime, also our police not equipped to deal with it, taking advantage of it cyber crime

Table 8 Increase in Cyber crime

Year	No. of cyber crime	Debit/credit card related crime
2015	560	378
2016	639	139
2017	1803	659

Source- cyber crime bureau, Noida

increased by 3 fold. (Vijay, 2017) Total 1803 matters were registered till Nov. 2017 in comparison to 659 last year in which 659 were alone related to debit/credit card crime. Table 8 reveals this

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 government want 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 though payment of digital transactions etc. if government apply all these measures in true sense not only economy will come out of 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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