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The Goals of Demonetization & Its Effects

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How Demonetization had affected the common people in India? What did the government hope to achieve with demonetization apart from removing fake currency from circulation? Other reasons are given below Curbing terrorism funding: The revenue that Pakistan's ISI generates from making and selling fake currency is primarily used to fund terrorist operations against India and used for providing monetary support to separatist movements within Indian borders. The government expects the demonetization move to hit hard on terrorism funding and hence establish law & order in conflict-ridden regions. War on black money: The black money menace in India is impacting the growth of our country on a truly large scale. Simply put, black money is money that has been illegally obtained or which has not been declared for tax purposes. The government loses a sizeable portion of its tax revenues to black money which can be otherwise used to fund developmental activities within the country. Black money is commonly stored as bundles of cash, usually of high denominations, in the form of gold, real estate or foreign exchange. By removing the Rs 500 and Rs 1000 notes from circulation the government aims to crack down on black money stored as cash.

Cashless Society: Another aim that the government wants to achieve is to make people rely more on cashless transactions and use digital wallets and their credit/debit cards for money transfer. This is a cause that is closely aligned with one among the current government's core goals, i.e. Digital India Mission. The war on black money can only be truly won when the society as a whole stops using cash and goes cashless and this is what the government hopes to achieve too. How successful was the government in achieving these goals via demonetization? While the currency ban had gained popular support among most of the citizens of India who hail it as a masterstroke against fake currency and black money, the people in support mainly fall into the category upper middle class and the rich. This move had caused huge negative disruptions in the market and the economy because of poor implementation. The two main poor implementation aspects were not mobilizing enough Rs 100 notes in the market and not introducing enough new Rs 2000 and Rs 500 notes in banks and ATM's.

The worst affected were the urban poor and the people in rural areas who form the majority of the daily wage laborers and earn their income via cash in the range Rs 100-300. The demonetization move has reduced daily business volumes, It is the farmers, the daily wage laborers and small-scale traders and businessmen who bear the brunt of this loss and not the criminal elite. Another small win for the government is that this initiative has spurred more people to rely on cashless means of spending, by adopting e-payment methods. The use of

mobile wallets for payment of goods and services and the increased use of plastic cards for paying are a positive trend indeed. In fact, immediately after the days following the currency ban, Pay tm witnessed more number of transactions happening across its platform than the combined daily average of credit cards and debit cards in India.

What we need before we can make our society go cashless is more smart phones, computers and better internet penetration in our country and providing quality education with increased focus on computer literacy. These are the things that need to happen, to see our society launch itself to electronic and digital payments which are the future of an efficient and clean economy. Demonetization has motivated cashless transaction in economy. Because of shortage of cash people start preferring online mode of payment and shopkeepers started preferring online mode of payments. After situation being handled people still prefer online mode of payment as it is much safer to carry plastic money or Pay Tm rather than to keep cash in wallet. It's a kind of 1st step toward digital India mission.

What effect of demonetization on farmers?

Demonetization had affected every Indian, but it had hit the agricultural sector the hardest. Agriculture in India accounts for 50% of the workforce. Farmers, who are the backbone of our national economy, were severely affected by the note demonetization of 8 November 2016 which invalidated 86% of India's currency. Invariably, the majority of these effects was - and continues to be - negative in nature.

1. Farmers were unable to purchase inputs like certified seeds from market. They were using old seeds from the last year harvest and not purchasing quality seeds from market. This will adversely affect crop yields despite good monsoon this year.
2. The small growers and retail vegetable sellers were bearing the brunt, as they are with inventories of perishable commodities.
3. Farm laborer were not paid with their wages to currency shortage and postponing of work is happening as farmers don't were not able to pay for the laborers.
4. Small farmers were also suffering a cash-crunch due to demonetization, as many have crops lying around, but with no buyers whatsoever.
5. Agriculture was impacted through the input-output channels as well as price and output feedback effects. Sale, transport, marketing and distribution of ready produce to wholesale centers is dominantly cash-dependent. Disruptions, breaks in the supply chains feedback to farmers as sales fall, increased wastage of perishables, lower revenues that show up as trade dues instead of cash in hand and when credited into bank accounts with limited access affect the sector.
6. Fruit and vegetable farmers were badly hit. They need cash on daily basis to purchase inputs like pesticides, fertilizers and hired labour for harvest and also to transport and sell at urban centers. Lack of cash with farmers leading to less-than optimal use of inputs resulted in lower yields, reduced sales, higher wastage and lower price realization.
7. A significant portion of the farmers depend on bank credit for their cash needs. Banks

only grant new loans, if farmer repay their existing ones. Farmers were unable to withdraw the required cash from their accounts, not to talk about getting crop loans.

8. Failure to get a legitimate price on their produce will push many farmers under massive debts, burdened by interests.

9. Lack of PAN card : Only 20% of the population had PAN cards, which is necessary for bank transactions above Rs.50, 000 hence all the transactions above Rs.50,000 were badly affected as farmers were unable to transact through cash, which they used to do earlier for example in purchase of a power-tiller or to rig the bore well.

Lack of Banks and ATMs

Most of the markets (more than 50%) in the rural areas don't have banks and also ATMs. Even though, some markets had ATMs, they are not working, if they are working cash was unavailable. Farmers were ultimately depending on illegal money lenders and black marketers to cater to their transaction needs.

Long term Impact:

Agricultural sector is still lacking behind in terms of innovation and irrigation. It is often seen that innocent farmers are exploited by the intermediaries. It is to be seen in future what government has in place for farmers in the future. Some of the impacts on presumptions would be:

The government should try to reach out to the farmers of rural areas also. Otherwise, we might see rise in prices of the commodities. So, in a nutshell, the farmers in rural areas being distantly linked with banking channels will be hit hard. It is more likely that the government would come up with solutions.

Views and Counterviews:-

The idea of demonetization was good but it had to be taken into consideration that most of the black money is kept in the form of land, buildings or gold or kept abroad. What is in cash constitutes only few percent of the total amount of black money on which taxes are not being paid. Out of this, a lot of money is in circulation in everyday transaction like if someone is building a house; the bill is not paid through banks for sand, bricks etc. This money goes into the other systems though it has been drawn from bank. These things will come under control with this step. Small farmers, sellers, merchants, daily wage laborers and traders were suffering because of lack of proper planning, intelligence and foresight such as recalibration of ATM machines.

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