



India's demonetisation and its impact

C.P. Chandrasekhar, Jawaharlal Nehru University, India

Tuesday 4th July, 15.00 – 17.00

ABSTRACT:

On November 8, 2016, the Government of India decided to cancel legal-tender character of notes of Rs 500 and 1000 denominations, withdrawing 86 per cent of the value of currency in circulation. In addition to cancelling the legal bank notes, the Government India also restricted the rupee value of withdrawals by persons from Automated Teller Machines, placed restrictions on the notes exchangeable at by persons from Automated Teller Machines, placed restrictions on the notes exchangeable at by persons from Automated Teller Machines, placed restrictions on the notes exchangeable at banks, and disallowed the banking functions of cooperative banks. This was an unprecedented experiment in market economies, justified on the grounds that it would wipe out the black economy, put an end to corruption and abolish counterfeit currency. What actually happened?

READING LIST at:

<http://www.macrosan.org/dem/dem.htm>