

DEMONETIZATION - A BLESSING TO COMMON INDIAN CITIZEN

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ABSTRACT

Demonetization means the current form of money is no longer in circulation and often to be replaced with the new currency. The main aim of my paper was to highlight the various features of the govt.'s Demonetization policy and its efforts to encourage a cashless economy. The study includes that, how PM Narendra Modi announced the demonetization of Rs 500 and Rs 1000 Banknotes of the Mahatma Gandhi series, on 8th November 2016, the probable reasons for the background of demonetization in India, the main goal of this decision of cashless economy, some highlights were also taken from PM Modi's Ghazipur rally, pros and cons of demonetization and the main thing is that, it is the need of the demonetization - that is, the reverse of demonetization. Why not govt. should introduce the old 500 Rs notes back into the market, make them legal tender again? To study the objectives, secondary tools was used which includes books, journals, newspapers, internet and Google scholar.

KEYWORDS: Currency, Legal Tender, Black-Money, Corruption, Real Estate, Terrorism, Cashless Economy, Inflation, Remonetization