

UNIT 31 – BANKING – DEMONETISATION- Changing Face of INDIAN ECONOMY



“Surgical Strike”, “Great,” “Masterstroke,” “Historical” echoed commentators, think tanks, rating agencies and the public at large, when in late evening of 8th November, 2016 the Prime Minister Narendra Modi announced that Rs500 and Rs1,000 currency notes would no longer be recognized legally as currency.



The Prime Minister narrated that the move complements the country’s Swachh Bharat Abhiyan. “For years, this country has felt that corruption, black money and terrorism are festering sores, holding us back in the race towards development.” “To break the grip of corruption and black money, we have decided that these currency notes presently in use will no longer be legal tender

from midnight.” Added Finance Minister Arun Jaitley: **“The goal of this is to clean transactions, to clean money.”**

Question is whether this masterstroke is “masterful” enough. Will November 8, 2016, be remembered as grand event in the history of India or will it be just another passing event? Is the weapon used is sharp enough to win?

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