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Call for Papers

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Theme: Demonetization and Social Change

Demonetization is the decision to stop the high denominational currency notes as legal tender. The main objectives of this move always remain to curb black money, corruption and counterfeit currency menace prevailing in any country. According to the 2004-05 report of the National Institute of Financial Management, Government of India, tax evasion is responsible for 70.44% of overall black income. Thus, demonetization is considered as biggest cleanliness drive against black money and a move towards a sudden but long lasting behavioural change to encourage digital economy and get rid of many existing social problems which are directly or indirectly related with the circulation of high denomination notes.

In the history of India demonetization was undertaken twice – in 1946 and the second time in 1978. The earlier decisions did not bring much hardship to the common man as the notes demonetized were of very high denominations and very few people had access to these notes. But the sudden announcement regarding demonetization of 500 and 1000 rupee notes made by our PM on the night of 8th November, 2016 stunned the countrymen. There is no doubt that the motive of the government in demonetization was unearthing of black money fight against counterfeit notes, curbing of terror/naxal financing, and to create a cashless economy. However, without prior information “when 86 per cent of a country’s currency consisting 12.2 per cent of its GDP, is squeezed out of the market and sought to be replaced by a new currency, there would obviously be significant consequences of that decision” (The Economic Times, January 8, 2017). As a result, every Indian suffered directly or indirectly as a result of the government’s decision. During the initial two months demonetization propelled lots of hardships to farmers, small traders, contract and daily wage labourers, and some section of people including those residing in remote areas with poor infrastructure facilities as they underwent tough times with lots of restraints. Agricultural products markets in semi-rural markets also got affected due to demonetization. The poorer less-educated, un-banked, rural, cash economy dependent citizens of India were affected the most. In India, rural economy is more cash dependent and as such they suffered initially for their transaction. A huge number of economic and socio-cultural activities got disrupted due to the demonetization, ranging from marriages, funerals, festivals, purchases of essential goods and discretionary household consumption were postponed and cancelled.



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At the other hand, in a country where a large proportion of the population is illiterate and the rural areas have inadequate infrastructure where there are only 20.8 per cent of ATMs of public sector banks including SBI, and 8.5 per cent of the ATMs of private sector banks, the common man had to stand for long hours in serpentine queues for note withdrawals including in banks. In addition, the slow replacement rate of trashed notes by printing press and banks also added to the problem. Moreover, even after 70 years of Independence, India severely lacks IT infrastructure on a grand scale to ease the issue of bank and ATM transactions.

Nevertheless, in the opinion of some global agencies, this was one of the right strategies formulated and crafted for achieving the larger goal of putting an end to uncontrolled corruption and creating the possibility of a vibrant and transparent economic growth and social transformation. These are some of the issues that need to be addressed for the restoration of the system in order to bring real social transformation. It is assumed that demonetization and cashless economy in the long run will have negative impact on black money and positive impact on economic growth and development leading to social transformation and nation building of this country. Time will only tell whether the impact of demonetization on Indian economy and society has been positive or negative.

Underlining the significance of the subject, may I request you to kindly contribute your scholarly significant research papers on any of the following sub-themes?

- Demonetization and social change in conceptual and historical perspectives;
- Demonetization and its impact on society: Opportunities and challenges;
- Demonetization and social change: Contexts and realities;
- Demonetization and digitalization for cash less/less cash economy;
- Demonetization for curbing terrorism and corruption free society;
- Demonetization and political process;
- Demonetization for cashless rural economy: Opportunities and challenges;
- Demonetization, digitalization and the issues of cyber security;
- Case Studies related with impact of demonetization on the life and living on common man of Jharkhand; and
- Any other topic related with the theme of demonetization and social change.

We request you to submit your article by email, not exceeding 5000 words, to the Editor (jjdms.xiss@gmail.com) as per the guidelines of the journal (see <http://xiss.ac.in/JJDMS/guidelines.php>), on or before **31st May, 2017**. We ask you to submit only original work, with full and correct citations and references (using APA style). Contributors including the co-authors will be provided with one complimentary copy of the printed journal issue.

Dr. Fr. Alex Ekka, S.J
Editor-in-Chief, JJDMS