

IMPACT OF DEMONETIZATION ON INDIAN ECONOMY

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ABSTRACT

The world is watching India with high expectations as India is poised to become economic leader of the region. It is an imperative that India becomes shock proof to the financial crisis and other threats. In this backdrop India has taken seriously the cause of financial inclusion years ago. However, the results were not encouraging. However, the current times are more pressing. This need of the hour has to be dealt with a serious action towards financial inclusion. To become the strong economy, India needs to eradicate black money, corruption and financial crimes. In this technological era and with largest youth population, this is the best time to strike the chord of second financial reforms. The hurdles are lack of financial inclusion and financial illiteracy. It is very ironical that, though we have largest tech savvy youth population and growing literacy, many are still financially excluded. This paper will take up the issues related to demonetization and its linkage to complete financial inclusion. The paper also discusses the economic imperatives of demonetization old high denomination currency notes in India and its aftermath.

Keywords: *Demonetisation, financial inclusion, currency.*