



**RUKMINI DEVI**  
Institute of Advanced Studies

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### Guest Lecture on "Demonetization"

<b>Title</b>	Guest Lecture on "Demonetization" for the students of Department of Management Studies
<b>Date</b>	March 3, 2017
<b>Resource Person/Facilitator</b>	Dr. Balbir S. Sihag, Professor Emeritus of Economics, University of Massachusetts
<b>Summary</b>	<p>Demonetization is a radical monetary step in which a currency unit's status as a legal tender is declared invalid. In India, the move has been taken to curb the menace of black money and fake notes by reducing the amount of cash available in the system. Demonetization aimed at curbing the "disease" of corruption and black money which are deep rooted in Indian economy. The institute took a step forward to make student understand how the decision regarding demonetization has affected the economy.</p> <p>The facilitator explicated the students on the concept of demonetization and how Kautilya's approach can be applied on demonetization effect on economy. Mr. Balbir S. Sihag highlighted how economic growth depends upon good governance and good governance depends upon formulation of efficient policies and their implementation. The speaker discussed that demonetization will lead to a spurt in economic activity, which will in turn push GDP growth. While demonetization has, in the short term, created some adverse impact on businesses dependent on cash, in the long term the impact will be positive. The reforms that India is targeting are profound.</p> <p>The speaker addressed queries of the students wonderfully and gave his concluding observation on demonetization that if bank employees and income tax officers continue their old practices, it would be a lost opportunity and eliminating black money will be a wishful thinking.</p>