

‘Centre was aware of disruption by demonetisation’

Book on note ban launched

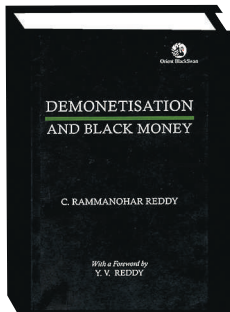
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The Central government was well aware of the major disruption the demonetisation of high value currency notes would cause to the society, yet it went ahead with the decision. If the time period for exchanging old ₹1,000 and ₹500 notes would have been reduced, it would have only caused more chaos, said economist and writer C. Rammanohar Reddy on Friday.

Mr. Reddy was addressing a gathering and later conversing with M.R. Vikram, trustee of Manthan, a forum for public discourse, after launching his first book *Demonetisation and Black Money* at Vidyaranya High School.

No signs yet

Admitting that the damage expected due to the demon-



The cover of C. Rammanohar Reddy's book on demonetisation.

etisation had not shown its signs on the GDP, he said that apart from affecting a few organised sectors to some extent, the deleterious effects of demonetisation on the informal sector would be known only later. Statisticians may not have had the wherewithal to precisely assess the impact since it did

not show up in the latest GDP figures.

The 236-page book with a foreword by former Reserve Bank of India Governor Y.V. Reddy and published by Orient BlackSwan explains the concept of black money, global experiences with demonetisation, impact on the banking system, various alternatives, and what the next step should be in a simple lucid manner which even a “layman can understand,” Mr. Reddy said.

The former editor of *Economic & Political Weekly* said he had avoided economic jargon and complex theories to take the book to the general readers. “It was about putting facts before the readers to help make them form their own opinion, though it does not mean I do not have an opinion about demonetisation,” Mr. Reddy said.