

# theStack

## **DEMONETISATION AND BLACK MONEY**

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On 8 November 2016, India took the dramatic and unprecedented step of demonetising its high denomination Rs 500 and Rs 1000 currency notes in an effort to 'fight black money, eliminate counterfeit notes and stop terror funding'. The decision has prompted fierce and widespread debate. While proponents and opponents have argued on specific aspects of the policy, a holistic view has been absent from the debate. The book takes a close look at the various facets of the demonetisation story. What was the rationale for Demonetisation 2016? Can it stamp out black money as promised? Were there other options, which would have avoided causing immense grief to countless Indians? What next after demonetisation? The book also explores the drive to digitalization of payments which post-demonetisation has emerged as an important point on the agenda of the government.

