

# Plagiarism Scan Report

## Summary

Report Generated Date	14 Mar, 2018
Plagiarism Status	<b>89% Unique</b>
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## Content Checked For Plagiarism:

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### # Demonetisation to Digitalisation

8 November 2016- a 'Black Day' or a 'Golden Day'?

On November 8, Prime Minister Narendra Modi announced demonetisation of high-value currency notes of Rs. 500 and Rs. 1,000 notes as an attempt to curb the black money holders and striving towards a 'Cashless India'.

The gaping chasm between legal and illegal economies reached an alarming state which led to the government taking a strategic economic gamble of switchover from high denomination notes. The cash to GDP ratio in India has been one of the highest. The number of currency notes in circulation is far higher than in any other large economies. India had 76.47 billion currency notes in circulation in 2012-13 compared with 34.5 billion in the US. It was not an end in itself, rather it was part of a process which had to be taken forward. But there is still a need to taking interlinked steps and it is the sum of these individual initiatives that can impact the larger fight against the financing of terrorism. These include: fast remonetisation; further tax reforms, including bringing land and real estate in the formal economy, implementation of GST; addressing the problem of tax evasion and tax avoidance and anxieties about over-zealous tax administration.

One of the key impact of demonetisation has been the rise in digital payments. Digitalisation has enabled to formalise the economy. These has led to greater efficiency in welfare programmes as money is being wired directly into the accounts of beneficiaries. This has also increased efficiency of transaction costs across the economy. The reducing use of cash helps to combat the black money, which will eventually benefit the customers at large. Cashless transactions ensure that loopholes in public systems get plugged, and the intended beneficiaries are able to avail the benefits due to them. But are we still ready to become a 'Cashless' nation? There's not a definite answer to this question. A major concern in this direction is lack of access of banking facilities to a large proportion of the population.

India is ripe for a transition to digital payments and transactions. While a cashless economy will still take a while, the initiative towards a less-cash economy has been taken. Recent rise in digital wallets usage and the introduction of specialised payments banks are important moves in this direction. The use of Cryptocurrency is the next step in the

digitalisation of everything.

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