**DEMONETISATION IN INDIA:**

* Demonetisation move was under taken for the very first time in india in 1946.RBI demonetized Rs 1000 notes in 1946.
* In 1954,higher denomination notes were introduced by the government

Of india(Rs 1000,5000,10000 notes).

* But these high-valve notes were demonetized in1978(morarji desai govt) under the high denomination bank note(demonetisation) Act 1978.
* Under this act,all high valve currency notes ceased to be legal tender after ‘janvary16,1978’ a week’s time was given to exchange all high denomination notes “jan16-jan24,1978”.

Other reasons behind govt. undertaking demonetization

* To fight tax evasion
* To establish a cashless economy
* Some other reasons also include combating inflation

Eg:zimbabwe