

# THE EVENING ON THE DAY OF HISTORIC MOVE

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That was around 8 in the evening and people were being served the important news of demonetization of 500 and 1000 rupee notes by Hon'ble Prime Minister of the country Shri Narendra Modi. That has triggered heavy trail of stress and tension among the people. Because of rush-rush, hush-hush and cash crunch, none was being surprised more by the victory of Donald Trump – President elect US. It has boosted a great havoc in the mind of people. Many messages started to circulate on the social networking sites and also on various social networking applications. TV news channels had got so busy in narrating the situation of civilians across the country. Petrol pumps and ATMs were got flooded by people in fraction of minutes. Whether it is the matter of 1500/- rupees or the matter of 150 thousand crore rupees, people started stressing about having 500 and 1000 rupee notes in their pockets. Some were cursing the government while some were praising this historic step. The term “demonetization” has become handy, since the government pulled out 500 and 1000 rupee notes. The banks were closed on 9<sup>th</sup> and ATMs were closed till 10<sup>th</sup> of November 2016. The move is designed to lock out money that is unaccounted for - known as "black money" - which may have been acquired corruptly, or be being withheld from the tax authorities. Also this move has concentrated on to wash out counterfeit of Indian currency and to abolish terrorism from its route. On 28 October 2016 the total banknotes in circulation in India was 17.77 trillion (US\$260 billion). In terms of value, the annual report of Reserve Bank of India (RBI) of 31 March 2016 stated that total bank notes in circulation valued to 16.42 trillion (US\$240 billion) of which nearly 86% (around 14.18 trillion (US\$210 billion)) was in the form of 500 and 1,000 banknotes. In terms of volume, the report stated that 24% (around 22.03 billion) of the total 90266 million banknotes were in circulation.

This demonetization kept those people with black money awake whole night in the stress. From WhatsApp to Twitter, internet went all out insane immediately after the announcement by PM Modi. The middle class people were busy in passing several messages such as “આજ મને ગરીબ હોવાનો આનંદ થયો”, “USA is counting votes while India is counting notes” “Don't worry friends! I will accept all your Rs.500 and Rs.1000 Notes without asking any question..... Rs.12 per Kg”, and so on. While some were got into stress because they are having marriage functions in their families because this season is known for carrying out Indian weddings. Even this sudden and surprise move also troubled people who were travelling from somewhere to somewhere. This notable step has also troubled not only Indian citizens but also Non-Resident Indians (NRIs) and foreigners. Some got agreed with the decision while some got angry.

Later on when the RBI governor had thrown more light on this historic move, people started to get relieved from unnecessary stress. 50 decisions Prime Minister Shri Narendra Modi took till 5<sup>th</sup> of December, 2016 – stated by the Indian Express. After this historic move everybody is in dilemma whether this step would be beneficial to the society or not. Only time will tell.

**References :**

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