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7. Cashless Economy A Barrier to Auto Rickshaw Drivers

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Introduction

On November 8th, 2016 when Prime Minister Narendra Modi made an announcement declaring that notes worth INR 500 and INR 1000 would be illegal tender from midnight. The initially stated objective of this move was to tackle the issue of black money which has been an acknowledged lacuna in the Indian political system since Independence but became a poll issue in the past General Elections due to the alleged scams under UPA-II and the Anti-Corruption Movement of 2012 led by Anna Hazare. A World Bank Report from 2010 estimated black money in India to be 23.2% of the GDP in 1999, decreasing to 20.7% in 2007 below the global average of 31%. A report by National Institute of Public Finance Policy (NIPFP) from 2014 was said to have estimated black money to be as high as 75% of the GDP. Considering that only 3.81% of the Indian citizenry paid their income taxes in 2013-14, the estimation of black money is considered to be a substantial amount of the economy. Illicit transactions are estimated to lower under a cashless economy where transactions are recorded electronically. 86% of the currency in the Indian economy was composed of INR 500 and INR1000 notes on the eve of demonetization. After a couple of weeks, it was realized that most of the currency had been returned which meant that not a large proportion of the black money was captured or present in the first place. The argument of black money and black wealth was raised at this point which stated that only 1% of the black wealth made up the black money, rest was in the form of investments and purchases. Between 8th November and 27th November the government changed its stated goal from that of removing 'black money' and 'counterfeit currency' to making India a cashless economy. The only problem being that India has a large population which is unbanked. This is a major hurdle in creating a cashless economy since most cashless forms of payment need a bank account as a prerequisite.