



ISSN Print: 2394-7500  
ISSN Online: 2394-5869  
Impact Factor: 5.2  
IJAR 2017; 3(4): 123-127  
www.allresearchjournal.com  
Received: 21-02-2017  
Accepted: 22-03-2017

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## **Demonetization and cashless Economy: It's impact on agriculture in India**

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### **Abstract**

The recent step of declaring the existing stock of Rs.1000 and Rs.500 notes as illegal tender has addressed multiple issues with one stroke. Most importantly, it has straight away wiped out most of the illegal cash accumulated over a number of years from the system. Cashless economy is generally corruption free; there are lots of benefits for being cashless. Cost of handling cash is high; it is in the favor of economies to go cashless. No liquid money is used by the society. The Prime Minister has urged farmers to embrace cashless transactions. In his monthly radio address, Mann Ki Baat, he said: "I want to salute the farmers who are standing tall in difficult times." Several bodies in the agriculture sector have come forward to lend a helping hand. "IFFCO has decided to spearhead the campaign in all our marketing zones located across the country to sensitize our farmers about the use of online and digital payment gateways and also educate them about the benefits of going cashless. Hon'ble Minister of Agriculture and Farmers Welfare also held several meetings with representatives of IFFCO, KRIBHCO, AIRTEL, NCUIE, NCDC, NABARD, AMUL, Mother Dairy, State Cooperative banks and 35 interstate Cooperative banks attended in a meeting decided to promote awareness programs, trainings and develop infrastructure in e-banking across the country. In this meeting, through presentations by NITI Ayog, emphasis was given to use prepaid cards, USSD, (Unstructured Supplementary service Daa) Adhaar Enabled e-payment system, UPI,(Unified Payments Interface) E-wallet, POS (Point of Sales) across the country to strengthen the infrastructure and promote activities for cashless transactions. At present, all Hon'ble Ministers of State are making field visits where not only training and awareness programs are being conducted in addition to that, even the College Students and staff volunteers also actively involving and meeting the farmers, rural Business centers like Mandis, Village markets, Regulated Markets and households to activate mobile banking services in their devices to carry the cashless transaction and Cashless payments to promote Agricultural activities.

**Keywords:** Demonetization, illegal tender, agriculture sector, e-banking

### **Introduction**

Agriculture is the production, processing, marketing, and use of foods, fibers and byproducts from plants, crops and animals. "Agribusiness" as a broad term encompassing all aspects of agricultural production, processing and distribution. This includes food, forest and fiber production, their by-product utilization, agricultural chemicals and pharmaceuticals, agricultural finance and trade, agribusiness/farm management, agro-environmental considerations, and land development; in short, all of the major elements essential to the establishment and operation of efficient agro-food enterprises. John Davis and Rav Goldberg defined agribusiness as the sum total of all operations involved in the manufacture, and distribution of farm supplies; production operations on the farm; and the storage, processing, and distribution of the resulting farm commodities and items. It is in simple a process and product of applying economics in business and development of agriculture. It engulfs efforts to modernize and diversify agricultural operations using industrial approach and managerial expertise. It is, thus, an umbrella term to bring together agriculture, manufacturing and services for the sake of socio-economic integration and development. The structure of agribusiness has two main pillars in agri-infrastructure and agri-management. Farm managers, consumers, engineers and administrators are its integral components. With agribusiness, the traditional myth of agriculture being an only on-farm activity is exploded. It is not merely "cows, sows, and ploughs" or "weeds, seeds and feeds" activity. Today agriculture is a technology industry that includes production, agri-science and agribusiness. It is both an on-farm and off-farm activity and the agriculturist is today a farm manager or an agribusinessman.

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### What is Demonetization?

The recent step of declaring the existing stock of Rs.1000 and Rs.500 notes as illegal tender has addressed multiple issues with one stroke. Most importantly, it has straight away wiped out most of the illegal cash accumulated over a number of years from the system.

### Demonetization will have a direct impact on These Issues:

- Inflation
- Counterfeit currency circulating in the country has ceased to be of any value.
- It would curb the menace of corruption and terrorism as the existing black money was in a large way responsible for promoting the same.
- It would bring back a lot of money outside the system back into the financial system which can be used by the banks for onward lending for commercial activities.
- This would not only improve the profitability of banks, but would also pave way for reduction of interest rates and partly address the problem of NPAs.
- It will help cleaning the process of election funding bringing more transparency and fairness in the manner of conduct of Elections.
- In due course of time, it would significantly help in improving tax collections as public would prefer to deal in white transactions by paying legitimate taxes.
- In respect of currency which is not deposited back in the banks a space would be created wherein outstanding liability of RBI can be extinguished paving way for additional resources for the Government for being used for public purpose in phases without impacting inflation.
- With clean-up of black money, asset prices especially real estate would further decline thus making housing more affordable for public at large.
- It would significantly improve India's image in the global arena as the country which respects the rule of law and where businesses can flourish through legitimate means paving way for large scale investments both from within the country and abroad.

With all these implications, it can be inferred that this is perhaps the biggest surgical strike on black money since Independence. This is also another milestone in Swachh Bharat Abhiyan, through in a different sense.

### Positive Impacts of Demonetization

**Black Money tracking:** This move will help the government to track unaccounted black money or cash on which income tax has not been paid. Individuals who are sitting on a pile of cash usually do not deposit the amount in the bank or invest anywhere as they would be required to show income or submit PAN for any valid financial transactions. They would hide it somewhere and use it as and when necessary. Banning high-value currency will impact people who will have no option, but, to declare income and pay tax on the same or destroy the cash somehow.

**Reduction in illegal activity:** Banning high-value currency will halt illegal activity as the cash provided for such activities has no value now. Black money is usually used to fund the illegal activity, terrorism, and money laundering.

### Eradication of Counterfeit Currency:

Fake/forgery/copy/reproduction currency circulation will come to a halt in a single shot. Corrupt officers, money launderers are under threat as Income tax department is taking all the measures to track such people.

**Tax payment:** Most of the businessmen who have been hiding some income are ready to pay advance tax as current year's income. Tax payers who have been hiding some income can come forward to declare income and pay tax on the same. Individuals are required to submit PAN for any deposit above Rs 50,000 in cash,

which will help tax department to track individuals with high denominations. Also, deposit up to Rs 2.5 lakh will not come under Income tax scrutiny.

**Jan Dhan Yojana:** Now individuals are depositing/deposited enough cash in their Jan Dhan accounts which they were reluctant to do so a few days back. The amount deposited can be used for the betterment of the country.

### Negative Impacts of Demonetization

**Inconvenience:** It may cause inconvenience for initial few days for those who have to start running to the banks to exchange notes, deposit amount or withdraw the same. The situation can turn chaotic if there is a delay in the circulation of new currency. Individuals who have an upcoming wedding are the ones who have to make alternative arrangements to make payments. However, the government has given higher withdrawal limit in such cases.

**Cost of currency destruction:** After the news, we have seen that many individuals have burnt their cash and discarded the same, which is a loss to the economy. The government has to bear the cost of printing of new currency and its circulation. It makes sense when benefits of demonetization are higher.

There are only advantages of demonetization in the long term. The government is taking all the necessary steps and actions to meet the currency demand and ensure the smooth flow of new currency

### Cashless Era

Cashless economy is generally corruption free, there are lots of benefits for being cashless Cost of handling cash is high; it is in the favor of economies to go cashless. No liquid money is used by the society. A cashless economy is a system where any type of money transactions are done through digital means like debit cards, electronic fund transfer, mobile payments, internet banking, mobile wallets, and other newly evolved payment channels, this will leave very little scope for flow of hard cash in economy. The change of currency notes and resultant cash crunch in the system has led to a new opportunity for the country i.e. to move towards a cashless or less cash society in the medium to long run. Hon'ble Prime Minister, in his "Mann ki Baat" address to the nation has emphasized the need to use alternate methods of payments without relying heavily on cash. While India has come a long way from introduction of electronic funds transfer, the newer forms of payment have been developed in the recent years which hold significant potential to move towards a less cash economy. These includes

- Unified Payments Interface (UPI) which enables a person to transfer funds to any other person registered on UPI through mobile phone connected to internet;
- Digital wallets, such as SBI Buddy wherein money can be loaded to your mobile wallets (e-batua) and transferred to any other person using mobile numbers or bank details;
- Pre-paid, Debit or Credit Cards which can be used at ATMs, Point of Sales (PoS) Machines by swiping the cards;
- Aadhaar Enabled Payment Systems (AEPS) wherein funds can be transferred using Aadhaar numbers seeding with bank accounts; thumb impression of identity and
- Unstructured Supplementary Service Data (USSD) wherein funds can be transferred from mobile phones without requiring access to internet connection by dialing \*99#.

Even as ordinary citizens queue up for cash and economists are busy estimating the extent to which economic growth will be hit because of the ongoing drive to replace high-value banknotes, there has been a lot of discussion on whether the government can use the current situation to push India towards a cashless future.

Reducing Indian economy's dependence on cash is desirable for a variety of reasons. India has one of the highest cash to gross domestic product ratios in the world, and lubricating economic activity with paper has costs. According to a 2014 study by Tufts University, *The Cost Of Cash In India*, cash operations cost the

Reserve Bank of India (RBI) and commercial banks about Rs21,000 crore annually. Also, a shift away from cash will make it more difficult for tax evaders to hide their income, a substantial benefit in a country that is fiscally constrained.

RBI has also issued licenses to open new-age small finance banks and payments banks which are expected to give a push to financial inclusion and bring innovative banking solutions. Things are also falling in place in terms of technology for India. The recently launched Unified Payments Interface by National Payments Corporation of India makes digital transactions as simple as sending a text message.

So, will the exercise to exchange currency notes and the ongoing currency crunch be a decisive factor in making India a truly cashless economy? Shortage of cash has significantly increased the use of digital modes of payment, but the actual shift will only be visible after the cash crunch eases. It is possible that a section of people which has used electronic mode of payment for the first time due to the cash crunch will continue to transact through this medium, but there are still a number of hurdles in making India a cashless economy.

- A large part of the population is still outside the banking net and not in a position to reduce its dependence on cash. According to a 2015 report by Price water house Coopers, India's unbanked population was at 233 million. Even for people with access to banking, the ability to use their debit or credit card is limited because there are only about 1.46 million points of sale which accept payments through cards.
- About 90% of the workforce, which produces nearly half of the output in the country, works in the unorganized sector? It will not be easy for the informal sector to become cashless, and this part of the economy is likely to be affected the most because of the ongoing currency swap.
- There is a general preference for cash transactions in India. Merchants prefer not to keep records in order to avoid paying taxes and buyers find cash payments more convenient.

Although cashless transactions have gone up in recent times, a meaningful transition will depend on a number of things such as awareness, technological developments and government intervention. For instance, mobile wallets have seen notable traction, and it is possible that a large number of Indians will move straight from cash to mobile wallets. A study by Boston Consulting Group and Google in July noted that wallet users have already surpassed the number of mobile banking users and are three times the number of credit card users. However, as noted above, a material transition to a cashless economy will depend on a number of factors.

- The availability and quality of telecom network will play an important role. Presently, people face difficulties in making electronic payments even in metro cities because of poor network.
- As one of the biggest beneficiaries of this transition, banks and related service providers will have to constantly invest in technology in order to improve security and ease of transaction. People will only shift when it's easier, certain and safe to make cashless transactions.
- The government will also need to play its part. It will have to find ways to incentivize cashless transactions and discourage cash payments. Implementation of the goods and services tax, for example, should encourage businesses to go cashless. Government should also use this opportunity to revamp the tax administration, as more than taxes, small businesses fear tax inspectors.

The government will have to create conditions—not necessarily by creating cash shortages—to push cashless transactions to a threshold level after which the network effect will take over. India may not become a cashless economy in the foreseeable future, but it needs to reduce its unusually high dependence on cash to bring in much needed transparency and efficiency in the system.

The Prime Minister has urged farmers to embrace cashless transactions. In his monthly radio address, Mann Ki Baat, he said: "I want to salute the farmers who are standing tall in difficult times." Several bodies in the agriculture sector have come forward to lend a helping hand. The Indian Farmers Fertilizer Cooperative Limited (IFFCO), the world's largest fertilizer cooperative, has initiated a pan India outreach program to educate farmers about the benefits of shifting towards cashless transactions through live demonstration and interactive sessions. "IFFCO has decided to spearhead the campaign in all our marketing zones located across the country to sensitize our farmers about the use of online and digital payment gateways and also educate them about the benefits of going cashless," said managing director US Awasthi, who'll be travelling to 125 locations across the country to address farmers and member cooperatives. Separate stalls will be set up in each of these locations to conduct live demonstrations of doing cashless transactions through various means and also answer the queries posed by farmers regarding the same.

To promote the cashless transactions in agribusiness, Hon'ble Minister of Agriculture and Farmers Welfare also held several meetings with representatives of IFFCO, KRIBHCO, AIRTEL, NCUIE, NCDC, NABARD, AMUL, Mother Dairy, State Cooperative banks and 35 interstate Cooperative banks attended in a meeting decided to promote awareness programs, trainings and develop infrastructure in e-banking across the country. In that meeting, through presentations by NITI Ayog, emphasis was given to use prepaid cards, USSD, Adhaar Enabled e-payment system, UPI, E-wallet, POS across the country to strengthen the infrastructure and promote activities for cashless transactions. At present, all Hon'ble Ministers of State are making field visits where not only training and awareness programs are being conducted in addition to that, even the College Students and staff volunteers also actively involving and meeting the farmers, rural Business centers like Mandis, Village markets, Regulated Markets and households to activate mobile banking services in their electronic gadgets/devices to carry the cashless transaction and Cashless payments to promote Agricultural and Agribusiness activities. At present, all Hon'ble Ministers of State are making field visits where not only training and awareness programs are being conducted but also farmers and other rural households are being helped to activate mobile banking services in their devices.

#### **Positive impacts of Cashless Economy of India**

- To Avoid Black money transitions in agriculture and agribusiness activities
- Reduces the circulation of liquid money in agricultural sector
- The black money or parallel money cannot be able to sustain in both activities
- To avoid time consuming and risk
- It helps to economic growth
- It helps to increase security
- It helps to reduce illegal business
- It helps to avoid/eliminate the threat of counterfeit currency
- It helps for effective utilization of resources
- It help to effective transaction
- To avoid criminal activities
- It helps the People to use the means of e-commerce, mobile banking or internet banking for their purchase and payment transaction
- It is easy to handle
- The transaction process and purchase will made easy
- If the government finds a person guilty government can easily block his/her transaction
- The government can control the financial transitions in the society

#### **Will It Succeed Narendra Modi's Cashless Economy in India?**

- First of all, Indian economy and Modi's economy, since one day or another, modi's will become part of History, but India will always remain.

- Secondly, he is trying to reduce dependence on cash transactions and thereby increase dependence on banks. 100 percent cashless economy is not possible, however, whenever possible if people start using debit/credit cards and e-banking, the dependence on cash will automatically reduce. More and More transactions will get routed through banking system and so more and more transactions will become accessible to the government authorities.
- First and foremost reason being the huge population of India
- A dominant part of society that is still not used to technology and stuff that makes them to hesitate. It's true that there are people who don't even trust the value of such transactions and they can't be blamed for that.
- India is yet to attain the coverage of network required for the same. Trying for cashless economy at this point is linking jumping before learning to stand.
- Even in big cities like Bangalore, shops or petrol bunks etc are still reluctant to accept cash less transactions below a minimum value (mostly 200). For small transaction people nevertheless would prefer cash only.
- Attitude of the buyer as well as seller should be changed which means attitude of not just few but all people should be changed simultaneously which is not just hectic but almost impossible in a short time
- With lot of options involved for cashless transactions like credit/debit cards, paytm, mobile banking etc, and a ubiquitous method from govt. Is necessary for replacing the dominant cash based economy.

#### Will Indian Agriculture become a cashless economy?

- Yes, When Farmers and Agribusiness people accepting the cashless transactions it depends on readiness of citizens like me and you for accepting cashless transactions and on merchants to accept cashless modes of payment i.e. the plastic money.
- Narendra Modi's initiative DIGITAL INDIA and demonetization help up an extent. Not only Mukesh Ambani introduced JIO 4G even other net works also started providing 4G networks Helps to provide high speed internet. It helps to easy flow of e-commerce. India will have a big chance to cashless economy in future.

#### Negative Impact of Cashless Transaction in Agriculture

- **Rural & Poor Masses:** The big one is that poorer people are less likely to have access to financial services, and are more likely to use cash in their daily lives. Unless they were granted free or cheap access to financial services, they'd be at a disadvantage in being able to purchase things in a cashless economy.
- **Big farmers and Business Traders:** who have unaccounted cash as well as the commodity traders, artisans and commission agents in the mandis who deals on cash will necessarily feel the Pain.
- **Recovery of Loan Dues:** When payments are made through cashless transaction, most of the farmers and agribusiness people are real sufferers because when their amount/payments are directly credited to their account. When they have loan dues in the bank, it is easy way for the bank to deduct loan amount from their account. It benefits the banks and it disbenefits the agriculturists and traders.
- **Income of commission agents:** comprises both farm and nonfarm. The move will lead to show separate declarations to the banks while depositing the cash.
- **Agricultural income:** whether the amount is Rs five lakh or Rs one core, they will not have any problem as agricultural income is exempted from income tax. However, they may face problem during declaring non-farm incomes,"
- **Commission agents:** have huge cash transactions and earn interests on lending. They deal in real estate, rent machinery, and have petroleum pumps among various other activities. It

would be challenging for them to distinguish agricultural and nonagricultural income.

- **Government:** must have prepared something, so that the move will not affect small income groups in the villages. The non cash transactions will take the cash in the system and will be good for overall economy,
- **Per week cash withdrawal:** limit of Rs. 24000 will not allow agricultural commodity traders to make payments to farmers in the mode of cash. Thus, they will have to take the route of cashless transactions such as cheques, NEFT or RTGS. To begin the process, the farmers will have to join the banking network.
- **Traders:** For short-term, the traders will face problem, but in the long run, they will come into the system by making transactions through banks. It will gradually increase the financial market.
- **It could lead to a new divide - the digital divide:** Just like the 21st century turned smokers into the new untouchables, there is a possibility that those transacting in cash would be discriminated against cashless transaction.
- **It could reduce our mathematical skills:** Ask your father how many phone numbers he could remember 20 years back. He probably could dial 20 numbers without referring to his phone diary. How many numbers do you remember? Cash less also means less counting and lack of practice dulls the mind.
- **It would make skimming money easier:** Did you know that the telephone industry can increase its profits by thousands of core if it raised call rates by 10 paisa. Payment companies can achieve the same thing if all transactions move to cashless. They could increase charges by .01 per cent and no one might notice.
- **It could cause us to lose track of spending:** When you have paper money it is easier to set limits on how much you wish to spend. With a card or an e-wallet, you keep swiping and after a while you will probably end up not looking at the notifications or statements. This is how consumers in the US end up running unsustainable credit card debt.
- **It is the end of secrecy and Privacy:** What if every transaction you did was recorded in a central server and an unethical person had access to it. Even the Government can track all kind of transaction/spending, where cash comes and goes. Then we lose our privacy.
- **Related to Cyber fraud and hacking:** the entire economy will falls down. Thus with a strong security system in the online processing to avoid hacking and cyber fraud.

#### Issues of cashless transaction in Agriculture.

The Cashless Economy is beneficial to the Banks, Internet Service Provider, Businessmen, and Government and finally to the Society, it includes all the sectors of economy. Everyone aware that, what kind of problem which are excising in the Agriculture and Agribusiness sector whether cash less transaction is suitable to implement in Primary Sector? Whether rural people will accept the move from cash to cashless movement? Is it Possible to provide necessary infrastructure to nook and corner of the villages, to meet the requirement of both farmers and Agribusiness men? Main important thing is how to create awareness to the low literate rural masses? Who will be the Best Choice to make use them to create awareness and Training Program? How to change the minds of farmers and agribusiness and the entire rural masses to switchover from cash to cashless system of economy? etc.

#### Suggestion for agricultural Cashless economy

- First and foremost thing to set up more number of rural banking with digital mode of system along with Swiping machine and other Infrastructure to provide easy access by the farmers and agribusiness people.
- To Create the Door to Door Awareness and Training program for both rural masses and rural business people campaign through representatives of the government organization and

other organizations like college students including NCC, NSS, Rovers & Rangers and other Volunteers Including Teaching staff.

- To maximum utilization of media for awareness and safety measures to use Cashless Rural economy.
- To make use of both Government and Non-Government Organization to create awareness and also remove their fear of cyber fraud and hacking mind set to safety of Cashless economy.
- Government should assure the safety and Security, when anything/any transaction went wrong and quick settlement of the problem through Grievance Redressal Mechanism.
- Internet connectivity with high speed at cheap rates, more bandwidth availability, High cyber security supported by strong and powerful laws against cybercrimes.
- Before Deductions of Loan Dues, Banks should inform and analyze their repaying capacity, without their knowledge banks are not suppose to deduct the loan dues.
- There is a need to spread widespread knowledge and allay the fears amongst the public to use these facilities. Government of India has already initiated a major drive for sensitizing public to make maximum use of these avenues. Simultaneously, issues like connectivity, security and ease of transactions, data protection and user charges are also being addressed.
- In the long run, this would provide a significant boost to the economy as more and more informal methods of business transactions migrate to the formal sector paving way for greater transparency, financial inclusion (both on deposits and credit side) and better tax compliance.
- At present, all Hon'ble Ministers of State are making field visits where not only training and awareness programs are being conducted in addition to that, even the College Students and staff volunteers also actively involving and meeting the farmers, rural Business centers like Mandis, Village markets, Regulated Markets and households to activate mobile banking services in their devices to carry the cashless transaction and Cashless payments to promote Agricultural and Agribusiness activities.

### Conclusion

The Study, Impact of Demonetization Cashless economy in agriculture, Focused on the four major categories by which Rural masses can be classified into Farmers, Business traders/agribusiness men, other allied activities people and Students. It is focused on primary sector and its impact on cashless transactions, as we know that, the primary sector people need to shift from cash to cashless transaction in their agriculture activities. The move towards a cashless society would secure a further degree of control over India by the financial institutions that are pushing for it. Securing payments that accrue from each digital transaction would of course be very financially lucrative for them. These institutions are therefore pursuing a global 'war on cash'. Small, wealthy countries like Denmark and Sweden can bear the impact of a transition to a cashless economy, but for a country like India, which runs on cash, the outcomes so far have been catastrophic for hundreds of millions of people, especially those who don't have a bank account (almost half of the population or do not even have easy access to a bank. But, regardless of the large-scale human suffering imposed as a result of demonetization and cashless move, it could kill two birds with one stone: 1) securing the interests of international capital, including the eventual displacement of the informal (i.e. self-organized) economy; and 2) acting as another deliberate nail in the coffin of Indian farmers, driving even more of them out of the sector. However, the cashless economy should be achieved in the phased manner and step by step process instead of forcing it on people overnight without expanding banking infrastructure to every nook and corner of the country. Indian farmers, beyond doubt have the required amount of patience needed to undergo a healthy transition from cash to cashless. Much effort has been made to carry cashless transition through swiping machine and also through net banking using NEFT and RTGS for

bank payments, suggest that farmers might not be uniformly enthusiastic about move from cash to cashless transactions into their bank accounts for agriculture transactions.

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