

Demonetisation in Hindsight: Yet Another Uncertainty Crisis and a Financial Pandemic

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ABSTRACT

On 8th November, 2016 the honourable Prime Minister of India announced the decision to demonetise the Indian currency. Sudden announcement of demonetisation not only impacted the Indian economy remarkably but resulted in heightened feelings of confusion, insecurity and loss of control among people. **Aim:** The aim of this paper was to examine the psychosocial impacts of demonetisation in India. **Sample:** Equal number of men (n=30) and women (n=30) participated in the study. Non probability convenience sampling was used to include participants from rural and urban regions of the country. **Method:** In depth semi-structured interviews were conducted. **Findings:** The findings of this study demonstrated that the economic turmoil created due to the abrupt demonetisation decision in the country had enormous impact on the daily lives of people. It not only impacted the economic dimensions by causing disturbances in house budgets but also impacted the psychosocial wellbeing of the participants. Feelings of uncertainty fear, disappointment and stress were reported by most of the participants. Self esteem of women suffered while social support acted as a protective factor. Hence, this study is one of the few that assesses the economic and psychosocial impacts of demonetisation in India, emphasizing the differential impact on urban and rural regions. **Implications:** Understanding the psychosocial implications of drastic decisions may help in future policy formulation while considering the mental health of the target group. It provides a road map of how uncertainty crisis impacts the wellbeing of individuals which may help in better disaster management response given the similar trajectory of perceptions in natural or man made uncertainties.

Keywords: *Demonetisation, Economic Impact, Psychosocial Impact, India*

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency (Investopedia, 2017). Kumar A. & Abbas Z. (2018) explained demonetization as “an act of taking away the legal tender rights of any currency. The units of currency will not be considered as valid currency. Demonetisation is the process of ceasing a unit of money of its status as legal tender.” On the night of 8th November 2016, the Indian government decided to scrap off the 500- and

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1000-rupees notes. This demonetization of rupees 500 and 1000 notes was worth 15.4 trillion (Ashwani & Natraj, 2018-19). The rationale behind this move of the government was to curb *black money* which included income which had not been reported and thus was untaxed; money gained through corruption, illegal goods sales and illegal activities such as human trafficking; and counterfeit currency. Other stated objectives included expanding the tax base and increasing the number of taxpayers; reducing the number of transactions carried out by cash; reducing the finances available to terrorists and radical groups such as Maoists and naxalites; and integrating the formal and informal economies (demonetization and the fight against black money, 2017). However, this sudden announcement and prolonged cash shortages in the weeks created disruption in people's personal, occupational and social lives. Before 2016, India also experienced demonetization in January 1978 when the notes of Rs.1000, 5000 and 10,000 were scraped. Demonetization also took place back in the year 1946. Apart from India, demonetization has been witnessed in seven other countries around the world as well. The other countries include Britain (1971), Congo (1990s), Ghana (1982), Myanmar (1987), Nigeria (1984), North Korea (2010) and Russia (formerly U.S.S.R.)

The current demonetization in India (2016) however, is considered quite different from the previous ones. "The impact of demonetization on our growing middle class is very palpable. They are directly affected by the cash crunch, and it has seeped into all spheres of their lives. The fact that the population was not primed to the rapid changes that came about in a week and the cash crunch that ensued added to the people's woes" (Arun Enara & Mahesh R. Gowda, 2018).

Some people were seen satisfied with demonetization as revealed by a few studies. For instance, research conducted by Sagar Burse (2018) found that Indians are more tolerant in terms of any sudden change brought about by the government. Despite facing many problems like standing in long queues, unavailability of cash in the banks on time, non-cooperation of bank staffs, participants were in favour of demonetization.

On the other hand, some people also had negative or mixed reactions regarding the move. Demonetization not only had an economic impact but also a psychological one. However, only a few researchers have tried to study the psychological impact. For instance, Arun Enara and Mahesh R. Gowda (2018), conducted a study to bring about the psychological impact of demonetisation as a stressor on their patients in tertiary private psychiatry clinic in Bengaluru. They found that there was clear and significant relationship between economic downturns and psychopathology including suicide, onset of mood disorders, anxiety, heavy drinking, relapse of substance abuse and disorders and increase in psychological distress.

Since most researches have focused on only economic impacts, the present research attempts to study both the economic impact, and its influence on the psychological well being.

METHOD

Participants

The participants were 30 men and 30 women above 18 years of age from North India. Out of total 30 men, 15 were from rural area and 15 belonged to urban area. Similarly, out of the total 30 women, 15 belonged to rural regions and remaining 15 were from urban regions. The participants came from middle- and upper-middle-class families. 12 Men and 8 women from rural areas were employed whereas 9 men and 9 women from urban areas were employed. The sample was recruited through convenience sampling.

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Measures

A semi structured interview was conducted with the help of an interview schedule, which was not followed rigidly. Face to face interviews were carried out and each interview ranged from 30 to 50 minutes in length. A demographic sheet was used to obtain preliminary information from the participants.

Procedure

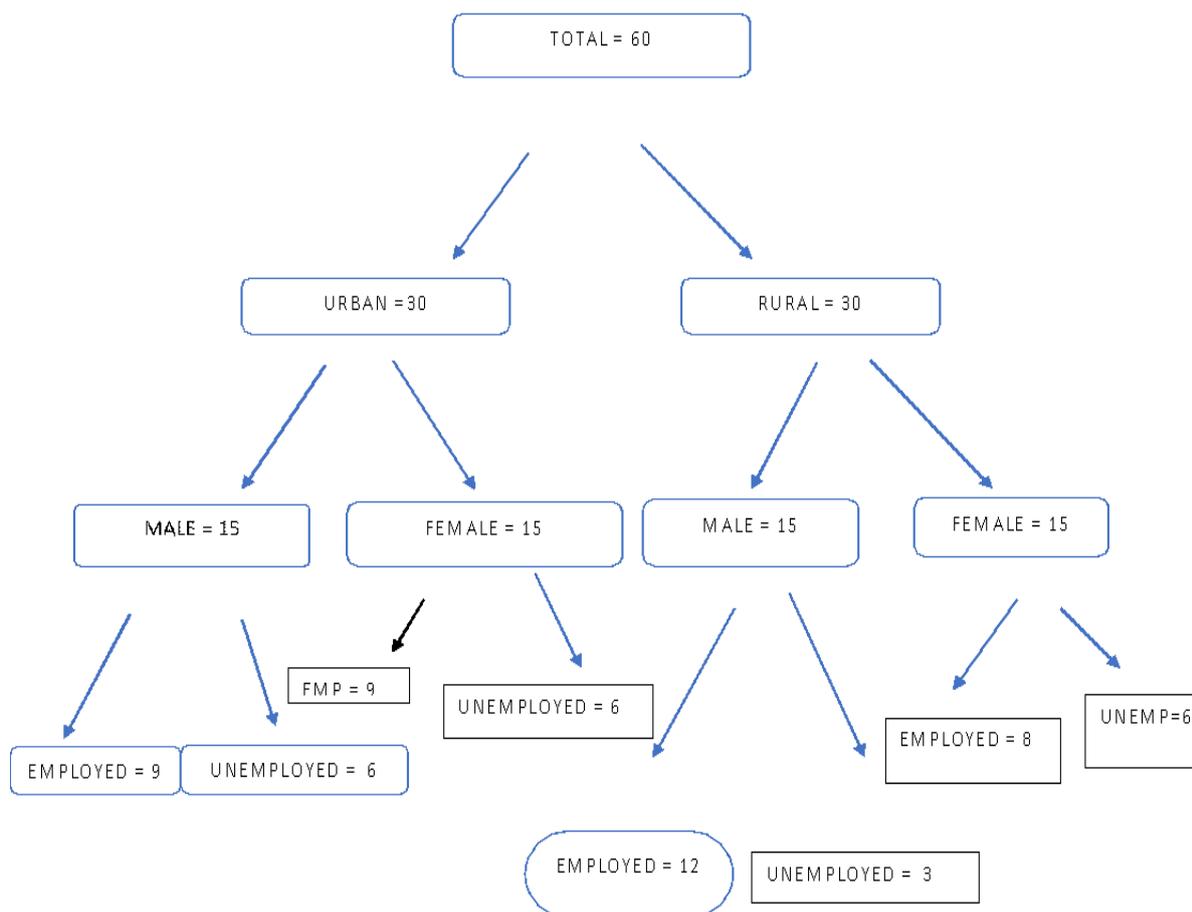
Following a thorough review of literature, a semi structured interview schedule was constructed which was expert -reviewed. Demographic Sheet was filled to obtain preliminary data about the participant. Data was collected through semi structured interviews. The interviews ranged in length from 30 to 50 min. Each interview was audiotaped and subsequently transcribed. Subtle forms of observation were used to comprehend the non-verbal cues.

The interviews were analyzed using content analysis. Kerlinger (1986) defines content analysis as a method of studying and analysing communication in a systematic, objective and quantitative manner for the purpose of measuring variables. In the present study, response categories were developed and responses were assigned to these categories . For every category, frequency count was established and then frequency count was converted into percentages . The results were finally discussed under various themes.

Demographic details

Gender	
Males = 30	Females = 30
Rural/Urban	
Rural = 30	Urban = 30
Employment	
Employed = 38	Unemployed = 22
Age	
19-30 = 19	
31-40 = 22	
41-50 = 10	
51-60 = 5	
60 and above = 4	
SES	
Middle class = 50	
Upper = 10	

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RESULTS TABLE

FACTORS		RURAL	RURAL	URBAN	URBAN
		MALES (n=15)	FEMALES (n=15)	MALES (n=15)	FEMALES (n=15)
TIME OF RECEIVING INFO	Same day	9 (60%)	8(53.33%)	14 (93.33%)	15 (100%)
	Next day	4 (26.66%)	4(26.67%)	1 (6.66%)	0
	Later	2 (13.33%)	3(20%)	0	0
SOURCE OF INFORMATION	Tv	9 (60%)	5(33.33%)	12 (80%)	12 (80%)
	Newspaper	3 (20%)	3(20%)	0	0
	Family/ Friends	3 (20%)	7(46.67%)	3 (20%)	3 (20%)
RESPONSE					
Immediate Reaction	Happy	3 (20%)	3(20%)	1 (6.66%)	1 (6.66%)
	Disappointed	12 (80%)	5(33.33%)	4 (26.66%)	3 (20%)
	Mixed Response		7(46.67%)	10 (66.66%)	11 (73.33%)
Long term response	Satisfied	2 (13.33%)	7(46.67%)	2(13.33%)	3 (20%)
	Unsatisfied	13 (86.66%)	8(53.33%)	13 (86.66%)	12 (80%)
BANK ACCOUNTS					
Had bank account before demonetisation	Yes	13 (86.66%)	12(80%)	10(66.66%)	15(100%)
	No	2 (13.33%)	3(20%)	5(33.33%)	0
ECONOMIC IMPACTS					

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FACTORS		RURAL	RURAL	URBAN	URBAN
		MALES (n=15)	FEMALES (n=15)	MALES (n=15)	FEMALES (n=15)
Impact on work /profession	Progress	0	0	0	0
	Decline	10 (83.33%)	6(75%)	8(88.88%)	3(33.33%)
	No effect	2 (16.66%)	2 (25%)	1 (11.12%)	6 (66.67%)
Effect on income	Increased	0	0	0	0
	Decreased	9 (75%)	2 (25%)	8 (88.88%)	3 (33.33%)
	No effect	3 (25%)	6 (75%)	1 (11.11%)	6 (66.66%)
Effect on buying capacity	Increased	0	0	0	0
	Decreased	13 (86.66%)	9(60%)	8(53.33%)	9(60%)
	No effect	2 (13.33%)	6(40%)	7 (46.66%)	6(40%)
Effect on borrowings	Increased	8 (53.33%)	6(40%)	6(40%)	6 (40%)
	Decreased	1 (6.66%)	0	0	0
	No effect	6 (40%)	9(60%)	9(60%)	9 (60%)
Effect on repayments	Increased	0	0	0	0
	Decreased	9 (60%)	4(26.67%)	2 (13.33%)	3 (20%)
	No effect	6 (40%)	11(73.33%)	13 (86.66%)	12(80%)
Imbalanced / Disturbed house budget	Yes	14 (93.33%)	14(93.33%)	8(53.33%)	9(60%)
	No	1 (6.66%)	2(13.33%)	7(46.67%)	6(40%)
EMPLOYMENT OPPORTUNITIES	Increased	1 (6.66%)	1(6.67%)	0	0
	Decreased	9 (60%)	9(60%)	5(33.33%)	10(66.66%)
	No effect	5 (33.33%)	5(33.33%)	10(66.66%)	5(33.33%)
IMPACT ON PERSONAL SAVINGS					
Personal Savings (accumulated before demonetisation)	Yes	12 (80%)	15(100%)	9(60%)	12(80%)
	No	3 (20%)	0	6(40%)	3(20%)
Reason of personal savings	Immediate personal needs	4 (33.33%)	1(6.67%)	0	0
	Immediate family needs	2 (16.66%)	1(6.67%)	4(44.44%)	9 (75%)
	Future plans	3 (25%)	5(33.33%)	2 (22.22%)	0
	Emergency situations	3 (25%)	8(53.33%)	3 (33.33%)	3 (25%)
Loss of personal savings	Yes	10 (83.33%)	14(93.33%)	4 (44.44%)	7(58.33%)
	No	2 (16.66%)	1(6.67%)	5 (55.55%)	5 (41.66%)
Family informed prior to demonetisation	Yes	11 (91.66%)	5(33.33%)	9 (100%)	8 (66.66%)
	No	1 (8.33%)	10(66.67%)	0	4 (33.33%)
Help sought to protect savings	Yes	1 (8.33%)	10(66.67%)	2 (22.22%)	6 (50%)
	No	11 (91.66%)	5(33.33%)	7 (77.77%)	6 (50%)
Save cash after demonetisation	Yes	2 (16.66%)	6 (40%)	0	2 (16.66%)
	No	10	7(46.66%)	9 (100%)	10

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FACTORS		RURAL	RURAL	URBAN	URBAN
		MALES (n=15)	FEMALES (n=15)	MALES (n=15)	FEMALES (n=15)
		(83.33%)			(83.33%)
STRESS AND COPING					
Problems causing stress	Long ques	7 (46.66%)	10 (66.66%)	6	8 (53.33%)
	Borrowings from others to satisfy immediate requirements	2 (13.33%)	1 (6.66%)	1 (6.66%)	0
	Improper conduct of officials	1 (6.66%)	1 (6.66%)	0	0
	Economic turmoil and Family burden	3 (20%)	0	3 (20%)	3 (20%)
	Longer Time consumption and interruption in work	2 (13.33%)	3 (20%)	4 (26.66%)	0
	Had to deposit in small amounts	0	0	1 (6.66%)	4 (26.66%)
Coping mechanisms	Friends	2 (13.33%)	3(20%)	0	3(20%)
	Family , relatives	4 (26.66%)	8(53.33%)	6(40%)	4 (26.66%)
	Others	3 (20%)	0	0	2 (13.33%)
	Both	6 (40%)	4(66.67%)	9(60%)	6 (40%)
Difficulties in digital payments	Yes	12 (80%)	8(53.33%)	0	4(26.66%)
	No	3 (20%)	7(46.67%)	15(100%)	11(73.33%)
Major life event	Marriage	5 (33.33%)	4(26.67%)	3(20%)	2(16.66%)
	Serious illness	1 (6.66%)	0	0	0
	None	9 (60%)	11(73.33%)	12(80%)	13 (86.66%)
Source of help to manage major event	Friends	1 (16.66%)	0	0	0
	Family , relatives	3 (50%)	2(13.33%)	0	0
	Both	2 (13.33%)	2(13.33%)	3 (100%)	2 (100%)
Role of media	Positive (Informative)	0	4 (26.66%)	5(33.33%)	0
	Negative	15 (100%)	6 (40%)	10(66.66%)	7(46.66%)
	Mixed	0	5 (33.33%)	0	8(53.33%)
Difficulties of elderly and disabled	Long ques	7 (46.66%)	5(33.33%)	7(46.66%)	6 (40%)
	Problems in traveling	3 (20%)	2(13.33%)	4 (26.66%)	5 (33.33%)
	Inadequate arrangements made for them in banks	3 (20%)	4(26.67%)	3 (20%)	4 (26.66%)
	Delay in pensions	1 (6.66%)	1(6.67%)	0	0

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FACTORS		RURAL	RURAL	URBAN	URBAN
		MALES (n=15)	FEMALES (n=15)	MALES (n=15)	FEMALES (n=15)
	Noone to help	1 (6.66%)	3(20%)	1 (6.66%)	0
EFFECT ON HEALTH DUE TO PSYCHOLOGICAL STRESSORS					
Rates of anxiety , stress	Increased	11 (73.33%)	10(66.67%)	9 (60%)	12(80%)
	Decreased	3 (20%)	0	0	0
	No effect	(6.66%)	5(33.33%)	6(40%)	3(20%)
Changes in eating , sleeping patterns	Yes	5 (33.33%)	7(46.67%)	3(20%)	4(26.66%)
	No	3 (20%)	4(26.67%)	12(80%)	11(73.33%)
	Don't know	7 (46.66%)	4(26.67%)	0	0
Rise in abusive behaviour	Yes	13 (86.66%)	6(40%)	2(16.66%)	2(16.66%)
	No	2 (13.33%)	9(60%)	13(86.66%)	13(86.66%)
CHANGE IN ASPIRATIONS					
Change in hopes	Yes	11 (73.33%)	10(66.67%)	7 (46.66%)	8 (53.33%)
	No	4 (26.66%)	5(33.33%)	8 (53.33%)	7 (46.66%)
Future plans effected	Yes	9 (60%)	10(66.67%)	5(33.33%)	6(40%)
	No	6 (40%)	5(33.33%)	10(66.66%)	9(60%)
SUSPICION AND UNCERTAINTY FEAR					
Fear of uncertainty	Yes	14 (93.33%)	9(60%)	8(53.33%)	8(53.33%)
	No	1 (6.66%)	6(40%)	7(46.66%)	7(46.66%)
Suspicion due to rumours	Yes	14 (93.33%)	13(86.67%)	5(33.33%)	6(40%)
	No	1 (6.66%)	2(13.33%)	10(66.66%)	9(60%)
IMPACT ON SELF EFFICACY	Increased	2 (13.33%)	4(26.67%)	0	0
	Decreased	13 (86.66%)	11(73.33%)	9 (60%)	7(46.66%)
	No impact	0	0	6 (40%)	8 (53.33%)
IMPACT ON SOCIAL WELLBEING					
Deteriorating effect on relations	Yes	9 (60%)	6(40%)	6 (40%)	5 (33.33%)
	No	6 (40%)	9(60%)	9 (60%)	10 (66.66%)
Festival celebrations affected	Yes	13 (86.66%)	14(93.33%)	3 (20%)	6(40%)
	No	2 (13.33%)	1(6.67%)	12 (80%)	9(60%)
ADEQUACY OF					

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FACTORS		RURAL	RURAL	URBAN	URBAN
		MALES (n=15)	FEMALES (n=15)	MALES (n=15)	FEMALES (n=15)
STATE INFRASTRUCTURE					
Readiness of banking machinery	Adequate	1 (6.66%)	0	2(13.33%)	2(13.33%)
	Inadequate	14 (93.33%)	15(100%)	13(86.66%)	13(86.66%)
Problem in buying medicines	Yes	10 (66.66%)	11(73.33%)	10(66.66%)	5(33.33%)
	No	5 (33.33%)	4(26.67%)	5(33.33%)	10(66.66%)
Problems in payment to hospitals	Yes	6 (40%)	2(13.33%)	10(66.66%)	5(33.33%)
	No	3 (20%)	4(26.67%)	5	10
	Don't know	6 (40%)	9(60%)	0	0
Tax payments to Govt	Increased	3 (20%)	2(13.33%)	0	3 (20%)
	Decreased	8 (53.33%)	2(13.33%)	3 (20%)	4 (26.66%)
	No effect	4 (26.66%)	11(73.33%)	12 (80%)	8 (53.33%)
Perception of government authorities	Responsible	2 (13.33%)	6(40%)	4(24.66%)	5(33.33%)
	Irresponsible	13 (86.66%)	9(60%)	11(73.33%)	10(66.66%)
IMPACT ON ASSETS					
Impact on previously bought land	Positive	0	0	0	0
	Negative	9 (60%)	5(33.33%)	6(40%)	5(33.33%)
	No impact	6 (40%)	10(66.67%)	9 (60%)	10 (66.66%)
Capacity to buy new land	Increased	0	0	0	0
	Decreased	9 (60%)	6(40%)	9 (60%)	8(53.33%)
	No impact	6 (40%)	9(60%)	6(40%)	7(46.66%)
Ability of Gold possession	Increased	0	1(6.67%)	0	0
	Decreased	9 (60%)	9(60%)	9(60%)	10(66.66%)
	No effect	6 (40%)	5(33.33%)	6(40%)	5(33.33%)
AWARENESS					
Awareness regarding Govt schemes	Yes	1 (6.66%)	0	1(6.66%)	2(13.33%)
	No	14 (93.33%)	15(100%)	14(93.33%)	13(86.66%)
Clarity on government instructions	Yes	0	7(46.67%)	9 (60%)	8 (53.33%)
	No	15 (100%)	8(53.33%)	6 (40%)	7 (46.66%)

RESULTS AND DISCUSSION

The current study aimed to tap the psychosocial impacts of the major economic decision taken in India to demonetise the currency. Money being an essential commodity which heavily influences the psychological and social wellbeing of individuals, the researchers decided to understand the psychosocial impacts of demonetisation.

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Demonetisation had a high significance for the individuals and this can be safely interpreted considering that a majority of the interviewees reported that they received information regarding demonetisation on the same day. Media through television, newspapers played an important role in transferring the information.

Most people reacted with immediate disappointment to the move and were shocked. A participant said,

“My husband was watching the news and I remember that exactly at 8 pm around 8p.m., I was working in the kitchen when PM Modi's voice declaring that notes of Rs.500 and Rs.1000 would no longer be legal credit . It was like a thunderstorm to me. The first thought was – Why do we work so hard to earn when its all going to just pieces of paper with no value.”

Research by Robinson et al (2013) states that threat of shock would induce adaptive anxiety. It also states that threat of shock promotes mechanisms associated with harm avoidance across multiple levels of cognition. This is in line with the findings since the majority of the interviewees cited a rise in their anxiety and stress levels following demonetisation.

“Oh I got so scared as soon as I heard the news, i had saved around 50k-60k and no one in my family knew about it. I didn't know what to do, it was such a chaos. I remember it all so vividly.”

In the present study, people saved money for personal gratification, security in emergency, meeting family needs prior to demonetisation . These needs were found to be in line with the four needs in Maslow's Hierarchy of needs – physiological, safety, social and self-esteem needs. It also explains that urban population solely saved for the satisfaction of such needs and therefore did not stop saving after demonetisation decision. However, another reason that seeks to explain the savings in cash by the rural sample is the lack of trust in banks. Coupe (2011) reports that having low trust in banks caused an increase in the likeliness to keep all savings in cash.

A greater number of people in the present study reported a fear of uncertainty due to the abrupt announcement regarding demonetisation of currency. According to uncertainty and anticipated model of anxiety, given the uncertainty situations, there are heightened expectancies of threat which can transform into greater negative feelings about future happenings. This also explains the reason behind decrease in savings after demonetisation.

Previous literature has highlighted that financial shocks can reduce relationship quality by increasing conflict in relationships and decreasing mental wellbeing (Kneale , Marjoribanks & Sherwood , 2014). Similar incidents were reported in the present study.

Knapp introduced a taxonomy of three types of rumours: (1) ‘pipe-dream’ rumours, as rumours that lead to wishful thinking, (2) ‘bogy’ rumours, as those that increase anxiety or fear, and (3) ‘wedge-driving’ rumours, as those that generate hatred. Bogy rumours and wedge driving rumours floated during demonetisation. Participants expressed a rise in fear and suspicion due to rumours.

“People were talking a lot about this news; everyone was in a very anxious state some people over- exaggerated the cons of demonetization due to which some of us became more tensed regarding the effects of demonetization.”

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Long queues were reported as a major problem causing stress during demonetisation. This is in line with the research which shows that waiting for service is typically a negative consumer experience and causes unhappiness, frustration, and anxiety, impatience (Larson, 1987).

“Banking machines were not working properly, there was too much rush and inadequacy of machines further caused lot of inconvenience.”

Many participants mentioned they were unable to repay debts after demonetisation. Richardson et al 2013, in his meta-analysis found a positive relationship between the presence of debt problems and all dimensions of psychological stress.

There has been a rise in abusive behaviours which can be a result of debt. A statistically significant relationship has also been found between debt and depression, suicide completion or attempt, problem drinking, drug dependence, neurotic disorders and psychotic disorders. (Richardson et al ,2013)

“In villages around few people were beaten up or were harassed by big land lords as they were unable to pay back the loan on time that they had taken.”

The stress caused through demonetisation has affected the self esteem especially of women in rural areas who reported that they felt guilty on disclosing their personal savings to family members as well as felt worthless as they had to depend on men for currency exchange procedures. Researchers have supported the relationship between stressful life events and low self esteem (Brown, 1987; Hudd et al., 2000).

“I was dependent on my husband for total currency exchange. I was unclear about the process and I could not have done it without my husband .”

Some participants mentioned that marriage was a major life event that happened during the same period as that of demonetisation . This furthered increased the stress.

Participants have also reported problems in buying medicines and difficulties in making payments to hospitals. Some participants from the rural areas have also reported a decline in their work, rise in job insecurity and reduction in salaries. Researches have pointed out that job insecurity and low salaries contribute to major job stress (Vijayan, 2017). A few participants stated that they had to sell property at a low price after demonetisation since the property rates had declined.

Friends, family and relatives were reported as the main sources of help to deal with the accumulated stress of demonetisation. This is in line with the research which states that social support is a protective factor in reducing stress. (Aldwin,1994; Balk, 1995; Losel & Bliesener, 1990).

CONCLUSION

Demonetisation which was primarily seen as an economic decision had major psychosocial implications on the population of India. The role of behavioural economics becomes eminent in such drastic decisions.

limitations and future directions

The sample constrained only to north India thereby reducing the generalizability. More researches focusing on a larger sample size would help in getting a holistic picture of the psychosocial impact of demonetisation. A research studying different occupational sectors to know the impact of demonetisation on various employment domains shall be undertaken.

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Understanding the psychosocial implications of drastic decisions may help in future policy formulation while considering the mental health of the target group. It provides a road map of how uncertainty crisis impacts the wellbeing of individuals which may help in better disaster management response given the similar trajectory of perceptions in natural or man-made uncertainties (Robinson, 2013).

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Conflict of Interest

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