

IMPACT OF INDIA'S DEMONETIZATION ON E-COMMERCE MARKETING

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Abstract:

A month into India's demonetization initiative, long lines of people looking to exchange notes still spew out of banks, some sectors of the economy continue struggling with the lack of readily available cash, grassroots businesses are still being revolutionized with electronic payment capabilities, and masses of people continue transitioning towards new ways of paying for basic goods and services.

On Nov. 8, 86% of India's currency was nullified in a great demonetization effort that aimed to clean out the black market's cash supply and counterfeit notes which completely disrupted the social, political, and economic spheres of the world's second largest emerging market. All 500 and 1,000 rupee notes were instantaneously voided, and a 50 day period ensued where the population could (ideally) redeem their canceled cash for newly designed 500 and 2,000 rupee notes or deposit them into bank accounts.

India has done this before. In 1946, all 1,000 and 10,000 rupee notes were recalled. In 1978, 1,000, 5,000, and 10,000 rupee notes were demonetized.

Demonetized has done most of the black money out of market and funding of terrorist has been cut done sizably. Cost of real estate has been cut done by 30%. It has increased the digital mode of payment many folds. Inflation rate in reduced. Sensex is touching the mark of 30k.

Key- Words: *Demonetization*, currency, black money.

Introduction:

This recent bout of demonetization was planned in secret by a small, tight-knit group led by Prime Minister Modi, and it overtook the country like a flash flood. This surprise was by design, as it was feared that if the black market caught wind of what the government was planning they would find ways to rapidly unload their illicit cash, and the initiative would flop on one of its initially-stated goals.

Of course, this meant that the rest of Indian society was also caught in the demonetization crossfire. Not even the banks — who would be required to do the heavy lifting on the ground — were in the loop. In the days following Modi's announcement, the banks didn't have enough of the newly designed banknotes on-hand to distribute in exchange for the canceled notes, and there simply wasn't an adequate supply of smaller denominations in circulation to run

the cash economy. Far from being a 50 day transition, it is estimated that even if India's printing presses were to run 24/7 it would take upwards of four months to a year before the currency supply was adequately restored.

Effects of Demonetization on E-Commerce & Online Payments:

Demonetization is the hottest new topic in the country. Financial analysts everywhere are talking about what the long-term impacts could be while several businesses and people are caught up in the unprecedented cash crunch that has been caused. With the retail businesses taking an all new dimension thanks to the growth of the internet, the business models and the payment methods have all changed. And this complex model is now further complicated by the introduction of demonetization. Though it is true that this can lead to a more positive effect in the long term, talking about the short term effects, it has been predominantly adverse for the customers and businesses.

Online money transactions and digital payments are not as difficult as they were before. This makes it easy for you to smartly tackle the sudden ban on old currencies. And online transactions do come with a lot of benefits. This is the right time to unleash the full potential of your debit cards. Make online payments, apply for easy loans, pay all your bills and do a lot more with just a debit card.

How has demonetization impacted the e-commerce industry?

Flipkart, Amazon, Snapdeal and many other online shopping sites are ruling the retail segment. These e-commerce sites, however, took an unplanned spike in their revenue soon after the implementation of the ban on the higher denomination currency notes.

- **Undelivered Orders:**

Most of the orders that were placed with the cash on delivery option could not be delivered because the online retailers could not accept old notes. All the overheads and the costs incurred in shipping the orders go a waste in case of undelivered orders. This is indeed a significant loss for the e-commerce players.

- **Suspension of COD Orders:**

Some of the retailers temporarily suspended the option of paying with Cash on delivery (COD).

- **Reduction in a Number of Orders:**

As a major chunk of orders placed on the online sites is paid with cash on delivery, demonetization had a detrimental effect on the number of orders placed. People only had to wait to get their old currencies to be exchanged and few of the customers are skeptical about online

payments. This led to a notable surge in the number of orders placed on the online shopping sites.

- **Short-term Impact on E-commerce Partners:**

Stagnant goods, returned undelivered orders, reduction in the cash flow, all together came as a severe blow for the e-commerce partners. But economists, as well as the e-commerce business sectors, believe that this effect is a temporary one and that the long-term impact is going to make things better for them.

Patching up the void:

Though the situation cannot be fully rectified in one go, e-commerce retailers could take certain steps to make it easy for the customers to make their payments and thus, in turn, help their own businesses as well.

- **Expand the payment options available:**

Besides payment through internet banking and debit or credit cards, mobile wallet payments are great too. E-commerce sites can start adding more options of payments and payment through popular mobile wallets too.

- **Increase the number of POS terminals:**

Currently, the number of POS devices are pretty low in relation to the number of online orders made. By increasing the number of POS devices, e-commerce players can make it convenient for the customers by allowing them the security and convenience of COD orders. This, in turn, would reduce the number of undelivered orders for the online retailers thus making it a win-win situation.

- **Lucrative Discount Options:**

Several retailers also ran attractive promotions and discounts so as to encourage people to place orders.

- **Go Cashless to make Payments:**

Online retailers also have introduced impressive discounts for all the cashless payments. This encourages more customers to choose a payment method other than COD and claim their discounts and in turn helping the e-commerce businesses retain a reasonable cash flow.

The Impact on Online Payments:

If there is one thing that has been growing at a good pace after demonetization, it is online payments. Rather than being tied up in the cash crunch and standing in the never ending ATM queues, more people switched to online payments. There has been a rise in the number of debit and credit card transactions. Even smaller vendors have introduced cashless payment methods.

Tackling the cash crunch by tapping the potential of online payments:

- There has been a significant growth in the mobile wallet sector. Transferring money as well as making payments for online orders is easy with mobile wallets. More people have begun to fill up their mobile wallets resulting in the growth of the mobile wallet providers like Paytm, Mobikwik and more.
- Unified Payments Interface (UPI) will see a steady growth. The support of the government has also been in favor of promoting UPI for online payments.



- The first main benefit is the freedom to choose an EMI option for your bigger purchases. If you purchase a smartphone or laptop on EMI, your short-term financial strain would be less.
- Banks like ICICI have introduced debit card EMI options for mobile and other purchases. This can also benefit customers making online purchases without a credit card. Imagine being able to purchase all high-end smartphones and laptops on EMI even without owning a credit card!
- You could choose to purchase all the gadgets, furniture, and appliances you have always hesitated to purchase due to your financial constraint through online loans and pay easily with your debit card. These micro-loans are paid through your debit cards and thus make it easy for you to purchase any gadget, say like an iPhone 5S on EMI without a credit card from any of your favorite online retailers.

In due recognition of this reality, the attempt of this paper is to throw light on the concept of demonetization and highlight the dark and bright side of this act in general and in case of the Indian economy in particular.



Background:

In the opinion of Kumar (2016), demonetisation refers to the phenomenon of taking away from the currency its value as a legal tender. Demonetisation, as a process, is essential whenever there is a variation in the domestic currency. In this context, the old unit of currency is retired and is indeed replaced by a set of new currency. The notion of demonetisation is not new in the present modern history. In fact, there prevail many countries in the contemporary world that have exercised upon the act of demonetisation. For instance, in 1982, Ghana announced the decision to demonetise its 50-cedi currency notes so as to check corruption and money laundering. 80% of the currency of Myanmar was demonetised in 1987 to regulation black money and even faced massive protests. Soviet Union demonetised their higher denomination currency in 1991, however, the act did not fare well. In 2010, North Korea also demonetised its currency which resulted in its economic slowdown in the short-term. Similarly, as pointed out by Rajkumar & Shetty (2016), Indian economy has also engaged in the act of demonetisation before, that is for the first time in 1946 India embarked upon the gesture of black marketing by doing away with higher currency notes of 1000 and 10000 and replaced them with new ones, though it was more of a “conversion” than “demonetisation”. For the second time, the Independent India demonetised again in 1978, aiming at regulating illegitimate activities. Recently, in November, 2016, the government has again demonetised the higher denomination, however, the long-term fate of this decision is yet to be seen in near future.

Current Situation:

India’s present government has embarked upon a major reform in the economic environment of the country by demonetising the high denomination currency notes of Rs.1000 and Rs.500. As per the verdict of the Prime Minister, these denominations have stopped to be the legal tender

from the midnight of 8th November, 2016 (Mint, 2016). The citizens of the country have been given time up to 30th December, 2016 to exchange the currency notes detained by them. The stance of the government incorporates the eradication of these existing currency notes from the circulation of money supply and a steady replacement of these with an array of new currency notes. In its wake, as stated by Dasgupta (2016), the government has also introduced the new currency note of rs.500 in lieu of older one. It must be pointed out that the government has made it clear that in the short run, it is envisioned that the currency in circulation would be significantly squeezed since there are restrictions positioned on the amount that people can withdraw from the banks and ATMs (Shepard, 2016). However, in the coming few months, it is postulated that this restriction and limitation shall be majorly relaxed. The reasons that have been cited by the government for the stance of doing away with rs.1000 and rs.500 currency notes are two-fold: firstly, to control the fake currency notes that could be funding the terrorist activities against national security and secondly, to combat the menace of “black economy” (Dhume, 2016). However, the introduction of rs.2000 note has put the intention of the government of demonetising under scrutiny. This is precisely because whereas, on one hand it is stated that eradication of higher currency notes curbs black money, on the other hand, the very act of the government in introducing a higher denomination of 2000 in place of a smaller denomination of rs.1000 has put its fight against corruption in jeopardy.

Advantages and Disadvantages of Demonetisation:

The implementation of demonetisation is becoming gloomier each day, with the economic and social benefits of such a move fading in the relentless mess. Under such circumstances, it is vital to discuss the pros and cons of such a move, by shedding light on the empirical evidences and examining the likelihood of replicating the same model in the Indian scenario. For this purpose, the underlying section discusses the advantages and disadvantages of demonetization.

How Could Demonetization Impact the Indian Economy?

The demonetization of the 500 rupee note and the 1,000 rupee note—the two highest currency denominations available in India—will likely hit the economy hard in the short term. The surprise move is expected to grind the consumption activity in the Indian economy to a virtual halt. The service sector, which dominates economic activity and involves a sizable chunk of cash transactions, will likely be hit the hardest.

India’s economic growth:

Growth in the Indian economy remained solid in the quarter from April to June 2016 (the latest available). In India, a financial year begins in April and ends in March of the following year. The previously mentioned quarter is the first quarter of fiscal 2016–2017. During that period, the

GDP (gross domestic product) rose 7.1%, while the GVA (gross value added) rose 7.3%. The relationship between the GDP and GVA is:

$$\text{GDP} = \text{GVA} + \text{taxes on products} - \text{subsidies on products}$$

The base year for calculating the GVA is 2011–2012.

The fall in economic activity due to demonetization could last from two to three quarters. As a result, GDP and GVA growth in the quarters from September to December 2016 and January to March 2017 could be significantly lower than previous years. Some bounce back should be seen in the first quarter of fiscal 2017–2018. In the medium term, the Indian economy can grow considerably after curbing the debilitation caused by counterfeit money and an increase in economic activity.

A fall in discretionary consumption will hurt companies operating in this space (TTM) (VEDL). However, a rise in tax flow and lower interest rates, are expected to help the Indian economy (PIN) (EPI) (INDA) grow stronger.

Advantages of Demonetization:

A success stories across developed nations like the introduction of Euros in 2002 and the decimalisation of the British pounds reflects a incentive in curbing the problem of black money and the subsequent parallel economy, because as described by Ponczek (2016), in the present scenario majority of the individuals who had previously appropriated cash illegally, would have already converted their wealth into bitcoins, gold and foreign exchange or other store of value, instead of being kept as cash. Hence, the entire black money could not be wiped out at one instance and only the petty amount could be turned white eventually. Additionally, invalidating the 500-rupee note was not a strategic move, as this note is widely transacted in the Asian countries, on the contrary, the \$100 bills, which were abolished in US was rarely used, even by the richest citizens of the country, thus indicating that the abolition of the note in India would have a greater negative impact on exports and imports, than that experienced in USA.

Future Prospects of Demonetisation in India:

From the above discussion, it is evident that demonetisation could either make or break the Indian economy and the result of this step is a much-awaited event. There are several propositions regarding the prospective future of India, under the realm of demonetisation. Firstly, it is put forth by Patil (2016) that the current move by the government could possibly reduce inflation, because the step annulled 86% of the cash in circulation. The increase in loanable funds, due to the

rising liquidity of banks could push up the prices of the assets and a situation of low or no cash with the public might compel the people to refrain from indulging in unnecessary expenses, thus lowering inflation. Secondly, demonetisation will result in a digital India, which not only make transactions convenient, but will also eliminate the future possibilities of tax evasion in the future. It has been recorded that since the announcement made by the Prime Minister of India, regarding the demonetisation, people have witnessed a spurt in cashless transactions, however, it is predicted that as things normalise, people would prefer to switch back to the previous cash transactions. Hence, predicting a conclusive result at this stage would not be possible, because the tables can turn any day.

Impact of Demonetization:

1) Black Money and Corruption:

By demonetization, Black money will be taken out of Indian system. As predicted by ICICI Securities Primary Dealership the government's plan to remove INR 500 and INR 1,000 notes from circulation will disclose up to INR 4.6 lakh crore in black money. Corruption will also be automatically reduced by removing black money from economy.

Arithmetic of Demonetization of High- Denomination:

Notes in circulation (value in INR billion)	7854	6326	14180
Notes with banks together with other govt. agencies @ 30%	2356	1898	4254
Notes with public @70%	5498	4428	9926
Conversion by public for new notes with old (%)	60	40	-

Total value of converted by public (INR billion)	3299	1771	5070
Scenario 1: Total value not converted by public @50%(INR billion)	2199	2657	4856
Scenario 2: Total value not covered by public @50% of 20% of black money(INR billion)			4520
Scenario 3: Replicating 1978, with 25% not coming back	1374	1107	2482

Source: SBI Research, RBI

The table depicts the public holding of high denomination notes worth Rs. 9926 billion as on march 2016. There are 3 scenario in table. In scenario 1 and 2 it is assumed that 50% of the notes of higher denomination do not return to the system. It is also reasonable to expect that 60% of Rs. 500 notes and 40% of Rs. 1000 notes would be exchanged at banks/ post offices and RBI before march 31,2017. Based on such estimates, roughly round Rs. 4.5 lakh crore of money could disappear from the system.

2) Funding:

Funding for smuggling and terrorism will take a blow since all the money will get back to bank and from there it is easy to identify the fake currency. Demonetization thus affects the funding of terror networks in Jammu and Kashmir, North-eastern states and the other areas.

3) Real estate:

Another impact of the demonetization would be reduction in cash transactions in real estate. This is

likely to reduce to real estate prices and make it

affordable. In the short term, prices of real estate would come down for the same reason above. There will be fewer suitcases moving.

4) Elections:

Demonetization has shocked political parties. Many states like Punjab and Uttar Pradesh, cash donations are a huge part of "election management". Political parties will find themselves helpless as cash hoards are often undeclared money. So upcoming elections 2017 will be transparent to the some extent.

5) Gold/Silver and Jewellery:

After demonetization the demand for gold and other precious metals rise greatly. Because people are trying to invest their black money in gold to make it white in short period. But demand for gems and jewellery to decline in the next two to three quarters.

6) Digital payments:

People adopting online payments system such as Paytm etc. after ban for high denomination currency in India. Digital transaction systems, E wallets and apps, online transactions using E banking, usage of Plastic money (Debit and Credit Cards), etc. will definitely see substantial increases in demand. This behavioural change could be a game changer for India in the near future.

7) Fake Currency:

The impact on the fake currency would be more significant. Many dealers with the existing counterfeit notes would be trapped as they would have to take the notes to the bank and have better chances of getting their racket exposed. Thus, they have only option to destroy their notes and incur losses.

8) GDP:

The sudden decline in money supply and increase in bank deposits is going to adversely impact consumption demand in the economy in the short term. This, coupled with the adverse impact on real estate and informal sectors may lead to lowering of GDP growth.

9) Markets:

There will be positive move in markets in long run that could bring confidence of overseas investors in Indian stock markets. Market goes a bit down in the short and medium term. India is still a very attractive destination on a long-term basis. It is not the best market in the next three months.

10) Decrease in Interest Rates:

We will see a lowering interest rates for education loans, home loans and medical loans very soon. It will make higher education and medical facilities more accessible. This change is hard to undo because if any subsequent government increases loan it will suffer huge backlash.

11) Lower Inflation:

As the black money goes out of the system the money supply will shrink to some degree. This will reduce inflation rate in the absence of any open market interventions by the Reserve Bank of India.

COMPARATIVE ANALYSIS OF IMPACT ON INDIAN STOCK MARKET AND ASIAN STOCK MARKET IN PRESENT SCENARIO:

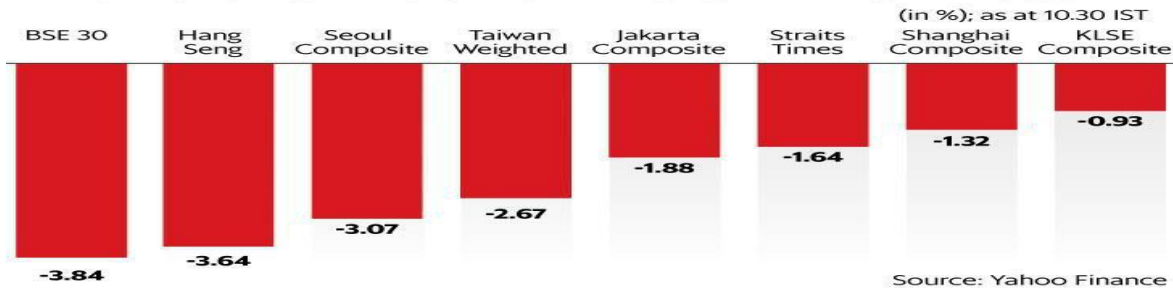
At the time of writing, the Indian markets have fallen a bit more than other emerging markets in Asia. The S&P BSE Sensex is down 3.8%, which is more than more or less all other Asian emerging markets. The possibility of a Donald Trump win is keeping markets on the edge worldwide. The extra fall in the Indian markets compared to others could be due to many factors, including high valuations, but it's very likely that the demonetization effect is mainly responsible for the fall.

That is clearly seen if we dig a little deeper. The Sensex is made up of very large companies which may not be impacted as much by the demonetization process. BSE's mid-cap and small-cap indices have fallen by over 6% each at the time of writing. And in truth, the largest impact of the government's move will be in the unorganized sector, which isn't represented in the markets.

The below true picture is reflected in sectoral indices such as the BSE Realty index, which is down as much as 15% at the time of writing. Some stocks such as DLF Ltd are down nearly

20%. This industry is known to entertain cash transactions of large magnitude. Similarly, stocks of jewellery companies such as Titan Industries Ltd have fallen by around 11% as well, perhaps because a lot of gold purchases are through cash. Besides, stocks of mid- and small-sized finance companies which collect payments in cash have fallen by 8-10%

Indian shares have fallen slightly more than other Asian markets



The real impact of the demonetisation process is seen in mid-and small sized stocks and some sectoral indices



Information technology stocks, for now, are down around 3%, which is more or less in line with the broad markets. While these companies will be unaffected by the demonetization process, this reflects a concern about a Trump presidency and a possibility of anti-outsourcing measures.

Impact on Banks Deposit and Interest Rates – Positive:

The growth in Bank deposits, which was at a 53 year low at the end of March 2016, has seen a spike ever since the demonetization was announced in India. The total deposits collected by banks amounted to Rs 6 trillion (~USD 92bn) by 23rd of November 2016. With this rate of money deposited, entire INR 15 trillion (~USD230 bn) of currency demonetized is expected to

be deposited by end of December 2016. If most of these deposits being made in the banks are emergency savings of households, most of these deposits will be withdrawn after government uplifts the withdrawal limit.

Given the huge surge in liquidity post demonetization, major banks in India like the ICICI (NYSE:IBN), HDFC (NYSE:HDB) and SBI have lowered their interest rates. For fixed deposit between 390 days to 2 years, ICICI bank has lowered interest rate to 7.10% from 7.25% while HDFC has made a reduction of interest rates up to deposits of 1 year to 6.75% from 7% and to 6.5% from 6.75% on maturities ranging from one year to years. Similarly, SBI has also announced reduction of interest rates on deposits for select tenors. With the reduction in fixed deposit rates, a reduction in lending rate was on the cards. However, on Saturday, 26th November Reserve Bank of India (the Central Bank of the country) released a circular that banks will have to deposit a 100% CRR with the RBI on any incremental deposits due to demonetization. Although banks are seeking further clarification from the central government, if applied this move will shatter expectations of a sharp decline in interest rates.

Demonetization is a generations' memorable experience and is going to be one of the economic events of our time. Its impact is felt by every Indian citizen. Demonetization affects the economy through the liquidity side. Its effect will be a telling one because nearly 86% of currency value in circulation was withdrawn without replacing bulk of it. As a result of the withdrawal of Rs 500 and Rs 1000 notes, there occurred huge gap in the currency composition as after Rs 100; Rs 2000 is the only denomination.

Absence of intermediate denominations like Rs 500 and Rs 1000 will reduce the utility of Rs 2000. Effectively, this will make Rs 2000 less useful as a transaction currency though it can be a store value denomination.

Demonetization technically is a liquidity shock; a sudden stop in terms of currency availability. It creates a situation where lack of currencies jams consumption, investment, production, employment etc. In this context, the exercise may produce following short term/long term/, consumption/investment, welfare/growth impacts on Indian economy. The intensity of demonetization effects clearly depends upon the duration of the liquidity shocks. Following are the main impacts.

1. Demonetization is not a big disaster like global banking sector crisis of 2007; but at the same time, it will act as a liquidity shock that disturbs economic activities.
2. **Liquidity crunch (short term effect):** liquidity shock means people are not able to get sufficient volume of popular denomination especially Rs 500. This currency unit is the favourable denomination in daily life. It constituted to nearly 49% of the previous currency supply in terms of value. Higher the time required to resupply Rs 500 notes, higher will be the duration of the liquidity crunch. Current reports indicate that all

security printing press can print only 2000 million units of RS 500 notes by the end of this year. Nearly 16000 mn Rs 500 notes were in circulation as on end March 2016. Some portion of this were filled by the new Rs 2000 notes. Towards end of March approximately 10000 mn units will be printed and replaced. All these indicate that currency crunch will be in our economy for the next four months.

- 3. Welfare loss for the currency using population:** Most active segments of the population who constitute the 'base of the pyramid' uses currency to meet their transactions. The daily wage earners, other labourers, small traders etc. who reside out of the formal economy uses cash frequently. These sections will lose income in the absence of liquid cash. Cash stringency will compel firms to reduce labour cost and thus reduces income to the poor working class.

There will be a trickle up effect of the liquidity chaos to the higher income people with time.

4. Consumption will be hit: When liquidity shortage strikes, it is consumption that is going to be adversely affected first.

Consumption ↓ → Production ↓ → Employment ↓ → Growth ↓ → Tax revenue ↓

5. Loss of Growth momentum- India risks its position of being the fastest growing largest economy: reduced consumption, income, investment etc. may reduce India's GDP growth as the liquidity impact itself may last three -four months.

6. Impact on bank deposits and interest rate: Deposit in the short term may rise, but in the long term, its effect will come down. The savings with the banks are actually liquid cash people stored. It is difficult to assume that such ready cash once stored in their hands will be put into savings for a long term. They saved this money into banks just to convert the old notes into new notes. These are not voluntary savings aimed to get interest. It will be converted into active liquidity by the savers when full-fledged new currency supply take place. This means that new savings with banks is only transitory or short-term deposit. It may be encashed by the savers at the appropriate time. It is not necessary that demonetization will produce big savings in the banking system in the medium term. Most of the savings are obtained by biggie public sector banks like the SBI. They may reduce interest rate in the short/medium term. But they can't follow it in the long term.

7. Impact on black money: Only a small portion of black money is actually stored in the form of cash. Usually, black income is kept in the form of physical assets like gold, land, buildings etc. Hence the amount of black money countered by demonetization depend upon the amount of black money held in the form of cash and it will be smaller than expected. But more than anything else, demonetization has a big propaganda effect. People are now much convinced

about the need to fight black income. Such a nationwide awareness and urge will encourage government to come out with even strong measures.

8. Impact on counterfeit currency: the real impact will be on counterfeit/fake currency as its circulation will be checked after this exercise.

Demonetization as a cleaning exercise may produce several good things in the economy. At the same time, it creates unavoidable income and welfare losses to the poor sections of the society who gets income based on their daily work and those who doesn't have the digital transaction culture. Overall economic activities will be dampened in the short term. But the unmeasurable benefits of having more transparency and reduced volume of black money activities can be pointed as long term benefits.

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