

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 67
TO BE ANSWERED ON NOVEMBER 18, 2019

IMPACT OF DEMONETISATION

67. SHRI SUBBARAYAN K:
SHRI M. SELVARAJ:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has taken note of a research paper published in National Bureau of Economic Research, USA authored by the Chief Economist at IMF and others wherein it is stated that the demonetization caused a 2-3 percentage point reduction in jobs and economic activity in India; and
- (b) if so, the details of their findings along with the reaction of the Government thereto?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ANURAG SINGH THAKUR)

(a) & (b) From time to time, independent economists, research agencies, international organizations and other experts bring out their own assessment of the economy, which the Government of India is aware of and takes note of, for appropriate policy actions.

The economic growth of a country depends on a number of factors including structural, external, fiscal and monetary factors. As such, no direct data is available to measure the effect of demonetisation.
