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IDEAS

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Editorial—

The Department of Political Science is one of the oldest departments of Sipajhar College which opened Major in 1985-86. As one of the remarkable products, the Department has made a great endeavour to publish this annual journal named 'IDEAS: A Journal of Multidisciplinary Thoughts' which is expected to focus on different ideas and concepts of the political events concerning primarily with different aspects of the society. It carries out analytical views on several facts regarding principles of Government as well as the new ideas incorporating the matters -political and non-political; government and non-governmental and thus resolves to come forward for action, reaction and interaction.

Digital Barter System : Demonetization or Cashless Economy

The era of cashless system in the economy of India started with the advent of the reign of BJP-led NDA Government under the Prime Minister-ship of Mr. Narendra Modi who has been initiating a number of new series of developmental schemes to cope India with other developed countries. One of the most debatable but necessarily admirable steps is to establish a cashless society with a view to preventing those from banking black money. This very controversial plan tacitly proposed by Modi can certainly be compared to the barter system prevalent in the early stage of the society wherein through which the primitive people used to live on. In those societies, it must be cited, there was a barter system denoting a kind of exchange of goods among the people who ran their livelihood without money or cash. Prior to the invention of coins or paper currency notes, the people used to live their day-to-day lives exchanging their respective products with others. To speak the truth, the primitive societies wherein the barter system prevailed were therefore cashless and thus followed the principles of socialism with no knowledge what it is.

It was the eighth day of November, 2016 certainly be regarded as the historic day of the Prime Minister Narendra Modi's democratic rule constitutionally set up for five years. On this very day, sudden declaration was made that the paper currencies of five hundred and one thousand notes were banned and new paper currency of two thousand rupee note was released. Sudden ban on these paper currencies has come to create a tumult revolution in the economy of India. Although it was claimed to harass

the people yet the plan has four main purposes behind it. They are 1) to control over black money; 2) to stop fake money; 3) to dominate and uproot terrorism and to stop providing money to the terrorists and 4) to prevent corruption. The objective is really commendable as well as unquestionable but whether cashless or demonetization is right tool to achieve these in the Indian realities, it is a question. It is found that 98% of the transactions by volume and 68% in value are in cash; 86% of the cash in circulation is in 500 and 1000 rupee notes; the informal sector contributing 46% of GDP and 93% of the work force carries out most transactions in cash. Again all cash is not black money. Black economy comprises both illegal and legal activities. Illegal activities include activities such as smuggling, drug dealing and trafficking. Black money is also generated from legal activities where income is under-reported for tax evasion. Black income arises from both these activities. Black wealth is what has been accumulated over the years in various forms like real estates, jewelry, foreign currency and cash. But cash constituted only 6%. Demonetization thus aimed at flushing out this small cash component but not eliminating its sources. It is not expected to eliminate the sources of black money generation.

In fine, from the view of practical experience, digital transaction in all types of business among all sections of the people instead of cash or monetary transaction seems to be very tough and out of reach in poor country like India where the rate of literacy as well as mindset to cope with this system is questionable. But however, the plan of making the economy of the country demonetized or cashless is no doubt admirable and it will be another new economic policy of India during the Prime Minister, Narendra Modi's democratic reign.

Dibakar Ch. Das