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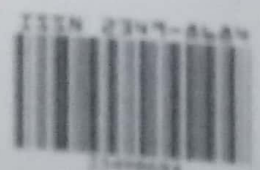


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## DEMONETISATION'S EFFECT ON INDIVIDUAL'S EMOTIONS

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### Abstract

*Whereas a lot is being discussed about the economic impact of demonetisation, no one seems to have examined the processes of individual and their perception related to this initiative. It has long been known that we as human beings do not respond to incidents purely based on what the objective parameters of the situation are, but rather on the way we perceive it to be. Our perception, in turn, is colored by a series of psychological and social biases. Centre's demonetisation decision is taking toll on the mental health of the public. Therefore this article deals on emotional impact of demonetisation.*

**Keywords:** Demonetisation, Emotional Impact, Individual's Emotions, Psychological and Social biases.

### Introduction

On Nov 8, 2016, the Indian Government announced the demonetisation of two major bills of Indian currency—INR 1000 and INR 500—which together accounted for 86% of cash is in circulation in the Indian economy. In the subsequent weeks, this demonetisation has had an enormous effect on the day to-day lives of Indian people, including on their ability to purchase essential commodities and services, and has also been met with complex and unexpected implementation issues. Banks and ATMs across the nation are struggling to meet demand to exchange the old bills.

In addition, a high proportion of India's rural, tribal, and migrant populations do not have bank accounts or debit or credit cards, which the government has recommended as alternative options to pay for essential expenses. Without access to the right forms of currency, limited access to essential and lifesaving medicines will likely hit people hard.

Demonetization is a deep psychological strike on black money. Demonetization move has killed the very motivation of those people who have the ability to generate black money.

### Demonetisation and People's Emotions

After November 8 two particular places had lots of walk-ins? Could you guess?

- One was the banks which is a kinder garden question.

- The second one was psychiatric hospitals.

After the government's move to demonetize, many people have literally gone into shock and are unable to deal with the present scenario. With business coming to a standstill, a lot of people are finding it difficult to comprehend the situation and are seeking medical aid. Delayed marriages, slumping businesses and even deaths have been linked to demonetisation.

- **Reports of Psychiatrists**

Psychiatrists in the city, on an average, are receiving three to four patients above 45-year-old every day.

- **City-based psychiatrist Dr Rajeev Gupta said he was receiving two-three patients daily**

"It was not expected and people are unable to come out of shock. Some have issues in adjusting the money, while others are in shock as their business is not moving. Economy has come to a standstill," he said. Not only this, patients are also worried as many of them are unable to do transactions online, he said.