

State Level Workshop
2016 - 17
(Sponsored by UGC - XII Plan)
Department of Economics

A UGC sponsored State Level Workshop was organised on 22nd February, 2017 by the Dept. of Economics of Christ College, on a very burning topic of our time, i.e., 'Demonetisation in India'. At the outset, the workshop was inaugurated by Prof. Bimal Kumar Mohanty by lighting the holy lamp. The workshop was presided over by the vice-Principal, Prof. D. G. Mishra, who extended a hearty welcome to the guests and dignitaries on the dias. Mrs. Prajna Samantaray, HOD, Economics, introduced the distinguished guests to the august audience.

The Chief Guest, Prof. Bimal Kumar Mohanty, focused on some important aspects of demonetisation in his deliberation. He discussed at length about the existence of parallel economy in India. Since 26 percent of India's GDP is extra legal, the Govt. of India went for demonetisation with a view to checking the use of fake notes. But the time of demonetisation was not favourable because commercial banks faced Non Performing Advances (NPA) crisis. Senseless craze for converting demonetised currency created myriad economic problems. Though implication of demonetisation was sound and scientific, dependency of public for cash transactions posed problems. Prof. Mohanty hoped that the growth rate of the economy would improve by the end of the financial year and favoured the digitization of the economy.

Chief Speaker, Mr. Dillip Kumar Bisoi, explained in his address the impact of demonetisation on Panchayat election of Odisha. He discussed about ~~tax evasion~~ large scale tax evasion in India. The ~~60%~~ Tax GDP ratio in India is a mere 10.7%, in contrast with that of the USA (26.9%), the U.K. (29%) and Japan (28%).

Prof. Bandana Pathak of S.B. Women's College highlighted the history of demonetisation in India. She discussed about the high risks of cyber crimes due to demonetisation and digitization of transactions.

Dr. D.K. Sahoo, Principal of L.N. Sahu Mahavidyalaya, also expressed his views on the impact of demonetization.

Prof. SK. Kallimulaha of Sudarshan Mahavidyalaya was critical of demonetisation as it would lead to business pessimism.

Prof. Anima Mahapatra of Rajkumari Jew College focussed on the constitutional aspects of demonetisation in India.

Mr. Khageswar Nayak of Masshaghai College discussed about the long term good effects of demonetisation.

Dr. Jogashankar Mahapatra extended the vote of Thanks to all concerned.

The workshop was well-attended by Honours students of Economics as well as by a large number of faculty members of different departments of Christ College and other colleges of Odisha.

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