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Note the Change: a Comparative Study of Demonetization Efforts in India and Sweden

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NOTE THE CHANGE: A COMPARATIVE STUDY OF DEMONETIZATION EFFORTS IN
INDIA AND SWEDEN

by

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Abstract

On the evening of November 8th, 2016, Prime Minister Narendra Modi announced to a shocked India that the two most common banknotes would thereafter cease to be legal tender. Newly designed notes were printed and dispersed to Indians who were forced to wait in long bank and ATM lines, which frequently ran out of cash due to such high demand. There were reports of people dying in lines, not getting paid their salaries due to the chaos, and losing everything in the resulting inflation that plagued rural farmers. Since then, India has seen a rise in cash usage rates compared to pre-demonetization levels, coupled with a loss of precious GDP and growth rates. On the flip side of the demonetization coin lies Sweden, the most cashless society in the world, whose long transition to predominantly digital payment methods has been accepted by most people. Many factors separate India's demonetization from Sweden's. To analyze and compare these two countries that underwent demonetization efforts, their cultural factors, such as uncertainty avoidance, preference for cash, jugaad, and political culture must be studied in addition to the economic factors of the origin of change and income inequality. This study shows that both cultural and economic factors contributed heavily to the origins and impacts of demonetization events in India and Sweden.

I. Introduction

Cash is inarguably one of the most important elements of an economy, but what happens when a country reduces or nearly eliminates the use of cash notes? Both India and Sweden have demonetized to varying degrees. India, in a government-led initiative, attempted to demonetize in November 2016 when Prime Minister Modi surprisingly announced that the 500 rupee note and the 1000 rupee note were no longer legal tender. This resulted in deaths while citizens waited in long bank lines, a Reserve Bank which was busy printing newly designed bills and retrofitting of ATMS for new bills, loss of GDP, and an ironic rise in levels of cash use once the initial shock of demonetization lessened. In contrast, Sweden's demonetization has been more organic and market-driven, and has resulted in the most cashless society in the world. Many Swedes rely heavily on app payments and credit or debit cards, hereafter referred to as digital payment methods, to complete transactions. The transition has been slow and easily accepted by Swedes, who rarely pay cash even for the smallest, everyday purchase.

Both Sweden and India underwent a period of demonetization, albeit with extremely different results. The circumstances surrounding each country's demonetization efforts were different, and this has contributed to one country's successful demonetization and another country's lack of success. The differences between Sweden and India's demonetization efforts can be divided into cultural factors and economic factors. The cultural factors include uncertainty avoidance, *jugaad*, preference for cash and political culture. Economic factors include the origin of change and income inequality. These variables are a result of reading a myriad of articles on these topics and creating connections between the two events. This is a work of comparative

political economy that also examines how non-state transnational actors, such as multilateral aid agencies and philanthropic organizations, contributed to demonetization in India and Sweden.

The justification for choosing India and Sweden for this comparative case study of two economies is twofold. First, India and Sweden are examples which do not seem to overlap in reasons for demonetization, implementation, or outcomes. These are two diverse cases using the criteria suggested by Seawright and Gerring (2008). Diverse cases are chosen with the objective of achieving the most variation between cases (Seawright & Gerring, 2008, p. 300). India and Sweden show a full range of variation on both cultural and economic dimensions that contributed to the causes and effects of demonetization. These cases are categorical and allow for easy identification of diversity (Seawright & Gerring, 2008, p. 297). More coherent conclusions can be made to study the origins and implications of demonetization. Studying these cases also contributes to the goal of creating more successful demonetizations in the future.

Second, other instances of demonetization were enacted to reduce inflation or a result of a crumbling union, as in post-Soviet Russia, or the result of a new burgeoning union, as in the European Union. India's push for demonetization came from the top while Sweden's came as a result of the market gradually preferring digital payment methods. India's case of demonetization has greatly affected the economy and people's everyday lives. Swedes, on the other hand, have integrated digital payments into nearly all facets of their economy with great success. These cases are unique in terms of demonetization.

The relationship between India and Sweden in terms of demonetization is extremely complex. While both underwent demonetization, the origins and impacts of the events were vastly different due to a variety of factors. These cultural and economic factors allow for

comparisons to be made between the two countries and demonetization events. Comparing the demonetization events in India and Sweden is important because these cases provide roadmaps for what not to do in future demonetization attempts, as well as guidelines as to what is required for a successful demonetization. Both efforts left some citizens behind, though India's was far more disastrous than Sweden's. By looking deeply into the cultural and economic factors that both contributed to the origins and impacts of demonetization, a clearer understanding of the causes and effects are laid out and can be applied to future attempts. This paper answers several questions: why demonetization was attempted in both countries, the initiatives themselves, and what were the socio-economic impacts that contributed to the removal of cash from circulation in both countries and its impact. Additionally, the main question answered pertains to why Sweden's demonetization was successful while India's was not

1. What is demonetization?

Demonetization is the process in which monetary bills are taken out of circulation and replaced with different notes or other forms of payment. In the case of India, the 500 rupee and 100 rupee notes, 86.4% of India's currency (Mohindra & Mukherjee, 2018, p. 483), were replaced with a newly designed 1000 rupee note and a new 2000 rupee note. In the case of Sweden, bills gradually decreased in popularity and were slowly replaced by mobile payment platforms. The country did revamp its currency and recall old notes, but this was to update security features and make physical currency more environmentally friendly.

The reasons behind demonetization vary depending on a country's situation. It can be a market-based movement away from cash or an effort to combat tax evasion, cash used for terrorism, counterfeit money, so-called "black money" by Narendra Modi, and to reduce crime.

By recalling notes and replacing them with new designs, rates of taxation could increase and new security features could be added to prevent counterfeiting. Demonetization also can be an effort to introduce cash-heavy societies to traditional bank accounts and banking systems.

Demonetization transpired in the European Union, when governments fixed exchange rates and demonetized old currencies before adopting the Euro. It also occurred in post-Soviet nations, in Zimbabwe in 2015 to control hyperinflation, and the United Kingdom to varying degrees of success. In countries which underwent rapid demonetization, such as Zimbabwe, Ghana, and Myanmar, the goal was generally to fight hyperinflation. As a result of this quick process without a stable government and a lack of infrastructure, riots and deaths occurred, and Ghana in particular had a major economic downturn (Bose, 2019, p. 39).

Some demonetization attempts were due to the introduction of completely new currencies, like the Euro or the variety of post-Soviet nation currencies, or to combat various economic issues, such as low rates of taxation, counterfeit money, or an attempt to transition to digital means of payment. In some countries, this transition has been more organically controlled by the people or the market. In others, it has been a government initiative forced on to the people. In the end, demonetization radically affects an economy and its participants.

II. India

India is no stranger to demonetization; it first had a currency ban just prior to independence in 1946 and another in 1978 (S. Goel, 2018, p. 494). In 1946, the focus was on capturing tax revenue from avoiders by targeting the Rs5000 and Rs10,000 notes, huge sums that could only be obtained by the wealthy at that time. In 1978, the focus was on targeting black

money; thus, the Rs1000, Rs5000, and Rs10,000 notes were removed from circulation (Bose, 2019, p. 38).

India is primarily a cash-based economy, with only 2-3% of expenses paid electronically. In a small study, nine out of ten transactions at malls were made with cash (Sharma & Fernandez, 2018, p. 15), reflecting the fact that 90% of transactions in general are cash-based (Mohindra & Mukherjee, 2018, p. 486). India itself is a post-colonial country struggling to maintain its rapid economic growth and democratic processes coupled with intense population growth. Demonetization talks prior to Modi's announcement could have gone both ways, they could have either helped or hindered the burgeoning economic giant, depending on how the initiative was planned and executed.

Demonetization in India could have had the potential to improve lives, lower costs, and save money and time. By moving towards digital payments and credit or debit card use, India as a whole could have saved man hours at banks and servicing ATMs. There would have been fewer lines, money could have been changed or transferred faster, and banks and ATMs would not have run out of cash. A cashless economy could have reportedly saved India .25% of its GDP (Sharma & Fernandez, 2018, p. 16). As a populous hub of technology, India does have the manpower and knowledge to create and implement a more extensive non-cash based system. However, there are issues limiting proper and full implementation of demonetization, the most stark being that a large portion of the population does not have access to banking institutions due to the fact that they live in rural areas. Regardless, this did not stop a largely ill-planned demonetization from being announced.

On November 8th, 2016 around 9 PM, Indian Prime Minister Narendra Modi announced to a surprised India that at midnight, the 500 rupee note and the 1000 rupee note would cease to be legal tender. In an initiative called *notebandi* in Hindi, a new 500 rupee bill would be designed in addition to the introduction of a completely new 2000 rupee note. In Modi's words, the demonetization effort was aimed "to break the grip of corruption and black money" and to combat the hawala system, a traditional financial system involving cash brokers and connections (Jost & Sandhu, 2000, p. 8) often used by extremist groups (Jain, 2016). Black money was and is a term used by Modi to allude to cash used by terrorists or for criminal purposes that has avoided tax collection (Mohindra & Mukherjee, 2018, p. 483). Subsequently, ATMs around the country would be closed on November 9th and November 10th in order to retrofit the machines to fit new bills and eliminate the Rs1000 space (Srivastava, 2016). The Reserve Bank of India spent Rs79.65 billion printing the new Rs500 and Rs2000 notes (Sharma & Fernandez, 2018, p. 23).

1. The Days Before Demonetization and Interests in India's Demonetization

Interestingly, the days before demonetization were neither a flurry of preparedness, nor were they full of coordination across various Indian agencies in order to roll out the new policy to India's vast population, for whom 98% of transactions are completed in cash, or a whopping 68% of the total value of transactions (Jain, 2016). Rather, in the days before the implementation of Modi's demonetization plan the Reserve Bank of India (hereafter RBI) was printing massive amounts of Rs500 and Rs1000 notes that would be discontinued in the coming days. On November 4th, 2016, currency in circulation had increased to 17,970 billion rupees from 13,715 billion rupees, or 31%, since Narendra Modi's Bharatiya Janata Party (BJP) government assumed office (Sharma & Fernandez, 2018, p. 22). The opposition to the BJP was not silent about their

shock. Congress Party leader Palaniappan Chidambaram, also a former finance minister, stated that in meetings with the RBI days before the demonetization decree, demonetization was not mentioned, nor were designs of new notes or plans for the initiative drawn up. In addition, Chidambaram indicated that the RBI rejected two justifications of demonetization, curbing so-called black money and counterfeiting, but approved the decision just two hours before it was announced (“Demonetisation: Congress says RBI meeting minutes proves bank’s disapproval of decision”, 2019). Economist and philosopher Amartya Sen, often critical of Narendra Modi, stated that demonetization was a despotic act which “undermines notes”, “undermines bank accounts”, and “undermines the entire economy of trust”. He also claimed the government was breaking promises to the people through this act (PTI, 2016).

Many parties internal and external to India have been interested in converting the country from a cash-based society to one that relies mostly on cards or payment apps. In India, those who benefit from a cashless system are Indian companies that benefit from digital payments like Airtel and Paytm, the latter of which saw growth rise 18% in smaller towns following demonetization. Larger retail chains with better access to digital infrastructure benefitted over small cash-based stores. Big corporate farming entities benefitted from small farmers selling their land and livestock in response to a loss of individual capital (Bose, 2019, p. 41).

The United States and US-based organizations have significant interest in demonetization. The BTCA, the Better Than Cash Alliance formed in 2012, is a group comprising governments, companies, and international organizations that try to hasten the transition to digital payments to improve lives by reducing poverty. Members include prominent organizations and companies such as USAID, Visa, MasterCard, and the Bill and Melinda Gates

Foundation (Bose, 2019, p. 40). They are headquartered in the United Nations and intend to grow digital payment systems without preference to a specific company or interface. This is all under the goal of creating more inclusive spaces for business by opening up informal financial spaces to women, rural communities, and the poor. Other claims are that exclusively digital payments may help curb violence and provide more transparency and security, save money, and promote financial inclusion (Better Than Cash Alliance, n.d.). Despite these intentions, there is little proof that demonetizing helps open up informal spaces for the underprivileged, and claims of no bias toward companies or interfaces will find it hard to be accepted when promoted by two giants in the credit card world.

The Bill and Melinda Gates Foundation is often mentioned when reading about demonetization efforts around the world. In 2015, the Bill and Melinda Gates Foundation's goal was to implement a fully digital payment system in India and other developing countries by 2018. At a 2015 forum in Washington, D.C. organized by the U.S. Treasury Department and USAID, Bill Gates remarked that "Full digitalization of the economy may happen in developing countries faster than anywhere else...We have very significant efforts in Nigeria, Pakistan and India, (and) a dozen other countries, where we work with the central banks to make sure that the right kind of transaction switch is available" (Financial Inclusion Forum, 2015, pt. 17:23), clearly showing the goals of the Foundation as well as a close relationship with Reserve Bank of India. In the same speech, he stated that the Bill and Melinda Gates Foundation worked with the RBI over three years to create a new type of payments bank through which customers would be able to use their mobile phones for basic financial transactions.

Two years prior, in 2013, Raghuram Rajan from the International Monetary Fund became the Governor of the RBI. He set up the Mor Commission, headed by Nachiket Mor, to address issues of financial inclusion in India's poor and rural areas. US-based groups linked to the Mor Commission included the Bill and Melinda Gates Foundation. This commission worked on getting Indians bank accounts, and linking them to the Aadhar identification card (Haering, 2017). The Aadhar card is an Indian national identification card that uses multiple forms of verification, including biometrics, to ensure security. It has, however, been subject to data breaches.

2. Corruption: the Bharatiya Janata Party and Narendra Modi

Narendra Modi's personal brand was also a catalyst for demonetization. His own ideology, and that of his political party, the BJP, is one of *Hindutva*, or Hindu nationalism. This party is defined by its Hindu faith and extends that definition to the country. The party and Modi are heavily connected to the Rashtriya Swayamsevak Sangh (RSS), a pro-Hindu nationalist group of five million men. 60,000 clubs meet daily, exercising and discussing the latest political issues ("Narendra Modi and the struggle for India's soul—Orange evolution," 2019, p. 19). Since former RSS-leader Modi entered the political scene, more *Hindutva* initiatives have been implemented, such as education reform to emphasize Hindu identity, ending policies that advocated for the equal rights of Muslims, limiting the role of Sharia law, repealing special status laws toward the disputed territory of Jammu and Kashmir, building Hindu temples, and strongly defending rules to protect cows. Even cities originally named by Muslim leaders have been renamed to sound more Hindu and traditionally Indian by BJP politicians. For example, Allahabad, originally named by Mughal emperor Akbar, was changed to Prayagraj.

Unsurprisingly, the Congress Party, usually in opposition to the BJP, has adopted these policies as well by diverting money in the name of cow protection and appearing for publicity at Hindu temples around India (“Narendra Modi and the struggle for India’s soul—Orange evolution,” 2019, p. 18). Ideas that were once marginalized as extreme have become commonplace.

Thus, opposition to demonetization has become opposition to the BJP and Hinduism. The recent elections in which the BJP gained more seats in the Indian legislative bodies, the Rajya Sabha and the Lok Sabha, secured a second term for Narendra Modi, and only amplified Hindutva and support for Modi’s policies. In terms of elections, demonetization could have also been a dig at other political parties. Most Indian elections are conducted using cash as it is untraceable, meaning the ability to bribe or coerce using cash is feasible. By eliminating cash as an option and raising scrutiny of black money, Modi’s BJP slightly disadvantaged themselves but mostly their political competition. Due to the BJP’s size and power, they were able to allocate funds in different ways and get by without resorting to black money, whereas political competitors were disadvantaged by demonetization.

3. Effect on People

Demonetization was rolled out on November 8th to shocked and unprepared Indians. In the capital, New Delhi, the Rapid Action Force, or RAF, was deployed to manage crowds (Srivastava, 2016). Further complicating matters was the fact that many Indians lacked formal bank accounts due to their living in rural areas far away from banking institutions, ability to function easily without a bank account, or the lack of necessary paperwork required to open a banking account. Between 32% and 46% of Indian adults have bank accounts, but many of them are empty (Courier, 2017). 80% of women do not have bank accounts (Courier, 2017), and as many

as 93% of rural areas in India are considered ‘unbanked’, meaning that those in rural areas depend on banking correspondence, or a bank that acts as an intermediary or broker between larger banks and smaller branches. While the government’s Jan Dhan Yojana initiative provided bank accounts to 22.6 million Indians, many still did not have bank accounts, let alone access to them, funds to deposit, or the documents to open them (Sharma & Fernandez, 2018, p. 18). Thus, rural people, women, and those without documents were at a huge disadvantage from the beginning of the initiative.

Following the decree, those with accounts, ample time, knowledge of the event, and bills to exchange stood in lines at banks hundreds of people long, serviced by bank workers woefully unprepared to exchange such high volumes of cash. Reports show that up to 150 people died waiting in long lines to exchange their discontinued notes for new ones (Sharma & Fernandez, 2018, p. 44). Those who missed out on the exchange window were out of luck, including the elderly, the less educated, and tribal people. Hoarding of still legal Rs100 notes skyrocketed and people found ways around waiting in lines, often forcing others to wait for them. Day workers in the informal sector were not paid for long periods of time. Demonetization may not have met its goal of finding and collecting black money: 99% of bills were returned, signifying a lack of counterfeit money floating around in India in the first place (Bose, 2019, p. 41). Following this, Modi’s narrative seems to have shifted from curbing corruption and stifling counterfeit bills to integrating India into the modern world by shifting Indians to more digital payment systems.

India was not, and is not, infrastructurally prepared to be cashless. Besides the huge amounts of people who primarily use cash, the statistics associated with cash use in India’s rural areas do not show proof of any ability to successfully transition to a demonetized system.

According to economist and India expert Barbara Harriss-White, half of India's villages do not have electricity or are subject to power irregularities. Many Indians in rural areas do not have internet access, despite the low cost of internet service, and thus many do not have access to mobile banking or payment applications (Courier, 2017).

In terms of banking, out of a population of 1.3 billion, there are 740 million debit cards and 27 million credit cards. Many of these cards lie dormant or are used sporadically for small purchases (Courier, 2017). Another essential yet often overlooked element of banking was India's ATM system. 75% of India's ATMs are in metropolitan areas and rural areas vary in ATM density. ATMs in rural areas are often faulty due to a lack of repair and therefore can not be trusted. In May 2016, months prior to demonetization, the RBI stated that out of a survey of 4,000 ATMs in India, "almost 1/3rd of the ATMs were found to be not working" (Srivastava, 2016). Post-demonetization ATMs required retrofitting due to the change in physical size between the old notes and the new. On November 9th and 10th, 210,000 ATMs holding 17 billion rupees worth of notes were serviced by a mere 35,000 workers all over India. However, demand was much higher than supply, and the ATMs constantly ran out of bills. Further delaying the process, a three-month period following the demonetization announcement occurred as India waited for new notes to be printed (Ghoshal, 2017).

The Indian government layered another inconvenience, later made a loophole, on the people: the maximum amount of rupees an individual could trade was Rs4,000, just over \$550USD at the time of writing. To get around this, people used "money mules", or agents who stood in line to change over small amounts to avoid suspicion by bank workers (Mohindra &

Mukherjee, 2018, p. 488). Policies were changed often as new problems arose or as loopholes were discovered and corrected.

As a result of demonetization, Indians experienced a decline in health care. Many opted out, delayed, or simply went without medical care due to rationing money, a total lack of money, or not getting paid on time. Additionally, many experienced increased stress due to the chaos that followed notebandi, with some committing suicide as a result of higher food prices and other factors that contributed to a total loss of finances. The poor and those working in informal sectors, often lower educated or lower caste, were the most affected, as they were more dependent on their wages being paid in cash, which was hard for employers to disperse following the announcement. Food consumption decreased as prices of food rose. Women, who often keep a bit of cash stashed away for emergency, were especially harmed, as they had to give up their hidden money or the money they had saved was suddenly worthless (Mohindra & Mukherjee 2018, p. 489). Responsibility often fell to employers at this time, who were told to open bank accounts for their staff and train them in using electronic wallets, putting even more pressure on workers to train other citizens or learn entirely new ways of buying things (Banerji, 2016).

The cash flow to workers in migrant or low-skilled jobs was restricted by the unmet demand for replacement notes and some industries could have been eliminated. Other areas affected were transportation, since highway toll operators refused to accept old banknotes, choking flows of traffic across the country, and agriculture, which is generally affected by any economic turmoil. All aspects of agricultural sales are cash-dependent, from the purchase of seeds to the transport to markets, thus making it vulnerable to changes in currency (Sharma & Fernandez, 2018, p. 28). These are just some of the problems on a sectoral level.

4. Effect on the Indian Economy

Prior to the demonetization announcement, India's GDP growth was at a high of 8.15% in 2015. By 2016, it dropped one percent to 7.11% and further dropped to 6.11% in 2017 (The World Bank, 2019). This was likely a result of demonetization.

While demonetization efforts were initiated to expel black money, this effort was largely unachieved. People most hurt were those in small businesses or employers; however, these people were also the first to offer credit to fellow citizens after the demonetization crisis. Those who had large amounts of black money were presumably knowledgeable in how to transfer this money to offshore banking accounts. In fact, large amounts of bills were returned to the RBI, suggesting that demonetization as a way to combat black money may not have been the true motive.

With eerie accuracy, former Prime Minister Manmohan Singh offered some predictions about demonetization that later proved prophetic. A former economist, Singh suggested that demonetization would harm agricultural growth and negatively affect small industry and the informal sectors of the economy. He predicted that GDP growth would decline by 2%. He ultimately stated that demonetization was "organized loot and legalized plunder" (Singh, 2016).

The government did report success, however, in a series of seven points. The tax base was increased by 17.3%, which would now provide India with more funding. The collection of advance tax grew by 41.79%, a success since the Modi government claimed that \$10 billion in unpaid income tax was due by 2016 (Anand & Kumar, 2016). The cash to GDP ratio fell, which may hint at the success of digital payments, though this would prove false as the cash use rate became higher post-demonetization. Investigations were launched into people with high value

properties who had not paid their income tax, shell companies, and properties under which the registered name is not the beneficiary. The government also said that it was looking into those who deposited over Rs200,000 during the demonetization adjustment period over concerns that such amounts signal black money (Bose, 2019, p. 45). According to Sharma and Fernandez, the stock market was negatively affected as well. The BSE SENSEX went down 1,689 points, while the NIFTY 50 decreased by 541 points (Chandrakar, 2017, p. 117).

In mid-November 2016, the Modi government released a survey regarding attitudes towards the demonetization effort. There was a catch, however; the survey was only accessible via smartphone on the *Narendra Modi App*. Questions were asked about a range of issues pertaining to demonetization, such as whether or not it was beneficial and to whom. Survey takers could not answer with any disagreeing statements, as the survey items did not allow for such responses. Unsurprisingly, the results of the survey showed overwhelming support for demonetization, which the Prime Minister used to validate the program and congratulate himself on a job well done, saying that 92% of people who took the survey supported his efforts. The survey was absolutely a farce considering that it targeted a tiny percent of India's population: those with access to smartphones, so only about 17% of Indians, those with adequate digital literacy to download and use apps, and those who feel the need to download the Prime Minister's app in the first place. From his survey, it is clear that among wealthier, digitally-literate BJP or Modi supporters, approval for demonetization runs high (Daniyal, 2016).

Today, only a few years later, large withdrawals and deposits of cash must be explained by bank customers. Cash transactions of over Rs 200,000 have been made illegal, and any cash transaction over Rs 50,000 requires the government-issued ID card, the Aadhar card.

Additionally, there is discussion of whether or not to look into trading of other assets like gold (Bose, 2019, p. 44).

In a speech that reflected the most recent views of demonetization and echoed his past views, former Prime Minister Manmohan Singh stated on September 1st, 2019 that demonetization as a policy was “all-round mismanagement”. He worried about the slowing economy and GDP despite India’s potential to grow faster. Singh cited certain worrying statistics: the manufacturing sector’s growth had slowed to 0.6%, consumption was at an 18-month low, and GDP growth was at a 15 year low. Jobs were lost in the automobile sector and, while there are not hard statistics to back it up, the informal sector must also be facing joblessness. Taxes are still not being paid. Singh states that “rural India is in terrible shape” as prices and incomes for farmers have decreased, while a low inflation rate hurts farmers as well. Interestingly, Singh mentioned that the autonomy of the RBI has deteriorated and confidence in the Indian economy has been shaken. He closed with a call to action for the Modi government: “Our youth, our farmers and our farm workers, entrepreneurs, and the marginalised section deserve better. India cannot afford to continue down this path. Therefore, I urge the Government to put aside vendetta politics and reach out to all sane voices and thinking minds to steer our economy out of this man-made crisis” (ET Online, 2019).

Why did India undergo demonetization when the benefits have not been as clear cut as they were made out to be? Clearly, international interest in creating a cashless India, whether philanthropic, capitalist, or both, was a catalyst. Domestic issues, such as Modi’s Hindutva policies and need for control over India and Indian politics, played a role as well. India’s demonetization was a government effort from the very top pushed on a population and that was

not remotely prepared for the massive upset it would cause to their lives. The repercussions of such a political act are still rippling to this day, and they will for years to come. India may never recover from an effort that was alleged to be a minor inconvenience for the greater good, but has not lived up to expectations for the majority of Indians. Compared to Sweden's experience, the difference is stark.

III. Sweden

Sweden is the world's pilot program when it comes to cashlessness, due to its high trust in the government, a history of technological advances, and popular acceptance of those technological advances. The Nordic country's demonetization journey has been slow and steady, initially dominated by innovation extending to the market and laypeople, then via policies adopted by the Swedish government for the banking sector. That being said, there are societal costs to cashlessness that have prevented Sweden from completely converting to a cashless society, though that is a future that does not seem so far away.

Sweden is the closest example the world has today to a nearly completely cashless society, though it was the first country in Europe to introduce notes in 1661 (Russell, 2014). Swedish busses do not accept cash, nor can one buy a ticket for the Stockholm metro in cash. Retailers are allowed by law to refuse coins or notes as long as there are signs near the entrance or register indicating their refusal (Skingsley, 2018). Street vendors and churches prefer to use cards or payment apps. 900 of Sweden's 1,600 bank branches do not keep cash or accept cash deposits and many do not have ATMs. Circulation of the Swedish krona has dramatically decreased since 2009 (Henley, 2016).

Today, 20% of consumer payments in Sweden are made in cash compared to about 75% in the rest of the world (Henley, 2016), and in stark contrast to India, where 98% of consumer payments are made in cash (Jain, 2016). Physical money represents just 1% of the Swedish economy, with only one in 10 people making cash purchases in 2018. Young people are much more likely to shy away from cash: upwards of 95% of their spending paid with cards or digital payment apps (Alderman, 2018). According to the Riksbank, the central bank of Sweden, less than 2% of Sweden's economy is represented by cash with that figure forecasted to drop to 0.5% in 2020. The start of demonetization in Sweden may have been in the 1960s when banks convinced employers and workers to use digital money transfers for wages. In the 1990s, credit and debit card use was boosted as many banks started to charge for checks (Henley, 2016).

The decline in cash use was also initiated by a string of robberies on busses, after which bus payments became digital. Since then, many banks have also become digital, relying less and less on cash or refusing to deal with cash in general. Banks report that they are saving money on security and that the incentive to commit cash robberies has nearly been eliminated (Savage, 2019). The data suggest that cashlessness may make banks safer: in 2008, 210 banks were robbed compared to 2 banks in 2017 (Alderman, 2018). In a country like Sweden, the home of music streaming service Spotify and addictive mobile game Candy Crush, digital payment application innovation is easier than elsewhere and has a more receptive audience. A payment app called Swish is used almost everywhere and the Swedish central bank is looking into creating a new state-issued digital currency called the e-krona, which is independent from Visa and Mastercard and hopes to quell fears of digital payments' vulnerability to hacking. Sweden has strong access to internet coverage, even in rural areas, and Swedes have a deeper trust in

institutions and new technology (Savage, 2019). Additionally, tax revenue has also increased since payments made electronically leave a trail.

To add a further futuristic element, thousands of Swedes have injected tiny microchips the size of a grain of rice into their hands, just above the thumb, as a way to pay for purchases, unlock doors, store travel tickets on Swedish railways, share social media files, and store emergency contact details with little more than a flick of the wrist. At a cost of about \$180 and with minimal pain, proponents espouse the fact that the chips are protected from hacking, though there are concerns over what data is stored on the devices regarding health. One company which produces, markets, and installs the chips is called Biohax, started by Jowan Osterlund. Osterlund credits a culture which nurtures and values technology with the lack of apprehensiveness towards the chips. Additionally, his statements echo those in this paper: that Swedes may be less worried about privacy due to a high level of trust in companies, the government, banks, and government institutions (Savage, 2018). While still not commonplace, the ability to implant payment technology directly into the body speaks volumes about how different India and Sweden are when it comes to acceptance of digital payments and radical technological advances.

The shift to near cashlessness has not been completely positive, however. In 2014, the Swedish Ministry of Justice registered 140,000 electronic fraud cases. Those who lobby for security firms for cash transfers accuse the banks and credit card companies of trying to manipulate the market in favor of cards and digital payments, which generate fee income unlike cash. Others are worried about government monitoring and the fact that their payments, including the price and where it was paid, can so easily be tracked (Alderman, 2015).

A group called the Kontantupproret, or Cash Rebellion, claims there is a conspiracy between Sweden's banks to eliminate cash and links demonetization in this manner to loss of privacy and individual freedoms. Many groups may also be affected by a transition to a cashless system: the less tech-savvy elderly, the disabled, and migrants who are used to using cash in their home countries. Migrants may have a distrust in institutions stemming from experiences in their home lands and are often the last to commit to cashlessness. Regardless of the shift to digital payments, the Civil Contingencies Agency, responsible for preparing Sweden for a variety of crises, still advises that cash be kept in small amounts at home in the event that payment systems collapse (Orange, 2019). A shift to total cashlessness would pose an existential crisis to the central bank. Additionally, individuals would be left to rely solely on the private sector to gain access to money and digital payment methods (Skingsley, 2018). In a society which has great trust in the government and banking systems, this could change Sweden in radical ways.

There has been pushback to cashlessness recently, reflected by the fact that in 2018 the amount of physical cash in circulation increased for the first time in more than 10 years. This can be largely attributed to representation by seniors groups and those which represent the more vulnerable in Swedish society. Many have complained that they are not opposed to cashlessness itself, but just the rapid speed with which it was adopted by Swedish banks, the government, and merchants (Detrixhe, 2019). To add another layer of confusion to those already weary of adopting digital payment methods, the Riksbank overhauled its currency just as digital payment apps were gaining popularity.

In 2008, the Riksbank, following a survey given to residents in Sweden, decided to reexamine and revamp its banknotes and coins with the goal of creating new, more secure

designs that were more environmentally friendly (Riksbank, 2018, p. 6). The goal was to finish this project in 2017. Several coins were withdrawn from circulation and replaced with newly designed coins that were smaller, weighed less, and did not contain nickel, a chemical harmful to the environment and to those allergic to it. Banknotes were withdrawn, made more secure, formatted to be smaller, and newly designed. After June 30th, 2017, all banknotes and coins were rendered invalid, though the Riksbank had launched comprehensive campaigns previously to ensure that the populace was well informed. Given that the initiative had started 9 years prior, there were no serious issues. By December 31st, 2017, 92% of the old banknotes and 52% of the old coins had been returned (Riksbank, 2018, pg. 7). Subsequent surveys showed a drop in the use of physical cash in general. Given that Swedes do not consistently use large quantities of money on a regular basis, the initiative to overhaul the currency for security and environmental purposes went off without a hitch. This was due to the long time in which the changeover took place, nearly 10 years, the simple fact that people do not use cash often, the inclusion of the Swedish people's perspectives in surveys pre and post-overhaul, and the substantial information campaigns waged by the Swedish government.

Sweden's shift to near cashlessness seems almost natural. It was a response to increased tech, a trust in the system, and a desire to prevent theft. While the Swedish banks did eventually respond with regulations that furthered the cashless agenda, the cashless movement seems to be embraced by the majority of Swedes and there is no sign of going back to using cash any time soon.

Unlike India, demonetization in Sweden was a decision adopted by the market and supported by the government. India's demonetization was forced from the top. Besides the fact

that both countries transitioned to a more digital payment system, using credit and debit cards and payment apps in place of bills and coins, the similarities end there. Therefore, the following questions are presented: Why were the results of demonetization vastly different in India and Sweden? What are the factors in both countries which, in Sweden's case, facilitated demonetization and in India's case caused damage in nearly all sectors of public and private life?

IV. Discussion

The factors that differentiate and explain demonetization in India and Sweden can be divided into Two groups: cultural and economic. Cultural factors include uncertainty avoidance, jugaad, preference for cash, and political culture. Economic factors include the origin of change and income inequality.

1. Cultural Factors

Demonetization is an economic event, but only superficially. The reasons for demonetization as well as the responses to it and its results are rooted in cultural factors. Without considering how cultural factors contribute to the differences between India and Sweden and their demonetization events, only half of the story is told. Uncertainty avoidance, jugaad, preference for cash, and political culture must be taken into account when considering the differences between these two countries' demonetization efforts.

A. Uncertainty Avoidance

Following India's demonetization, mobile payments were adopted at higher rates over traditional credit and debit cards due to the introduction of low-cost internet and an increased risk perception that payment cards could be stolen. Post-demonetization Indians rushed to digital transactions to fill the void left behind by cash, resulting in a 300% rise of digital transactions

and a 435% increase in traffic to one payment app in particular, Paytm (Pal & Herath, 2018, p. 3). Several factors contributed to the rise: many existing mobile payment apps offered discount codes or cashback, there was a drop in internet access prices, and unlike credit and debit cards, mobile payment apps have yet to suffer wide scale security violations. The perceived low risk that payment apps have may be due to their novelty and a lack of media reporting on hacking of payment app services, but it is certainly linked to the concept of uncertainty avoidance.

Uncertainty avoidance (hereafter referred to as UA) is a measurement between 0 and 100 regarding the extent to which people become nervous or threatened by uncertain situations. This means that countries whose scores are lower are more likely to accept and use new technology faster (Pal & Herath, 2018). It can help us understand how a society, or in this case, country, tackles an unknown future: do they deal with ambiguity by responding with nervousness and avoidance or do they attack it head on?

India scores 40, suggesting a medium low score. This means that tolerance for the unexpected is high and imperfection is accepted. According to Hofstede Insights, the organization which conducts research regarding UA, a low UA score may manifest itself in an acceptance of routine without question, but also an ability to skirt around rules. Indians may be less worried about new technology and more likely to adopt it, as they were post-demonetization. Circumventing official rules occurred as in the practice of using money mules in order to avoid waiting in long lines or converting cash to gold. Not many in power really questioned Modi's decree; they may have complained, but demonetization continued without much backlash from government officials.

Interestingly, Sweden scores just 11 points below India with a UA score of 29. Lower UA countries are said to have a more relaxed attitude and may deviate from the norm. Here, rules are kept in place only if necessary and functional and innovation is accepted (“Country Comparison,” n.d.). Sweden’s reputation as a technological innovator reflects this, as does its willingness to cut out cash as a result of higher robberies and lack of use.

While UA is not the only predictor of why both countries eventually went through demonetization and their response, it does give insight into how Sweden and India responded to their unique events. A component that is essential to any country attempting demonetization is technology already in place, and UA is connected to acceptance of technology, according to a study (Straub, Keil, & Brenner, 1997, p. 1). Straub et al. 1997 studied how people from different cultures with different UA scores use communicative technology at work: via traditional media or computer-based media. Their results indicated that cultures in which UA is high “are expected to use electronic media less often” (Straub et al., 1997, p. 4) because of a perception that face-to-face communication reduces uncertainty. The conclusion is that workers from high UA cultures may perceive computer-based media as less useful or harder to use (Straub et al., 1997, p. 11). While at the time the media being studied was likely email or instant messages, the results reflect current times and the latest technologies.

With Sweden being an early innovator with various technologies and apps, their low UA designation is far from surprising. Sweden’s high rate of use of technology and acceptance of cashlessness is due, in part, to their low UA score and perceptions of change. India is a bit trickier to figure out. India had a difficult time adjusting to a world post-demonetization, but eventually caught on to payment apps and adjusted accordingly, though the return to cash shows

that a strong preference for cash is hard to shake off. Their medium low UA score indicates that while Indians may find it easier to adjust to uncertainty in their lives, they may also have slight issues accepting new technology such as payment apps. In addition, their medium-low score indicates that Indians may attempt to twist and bend the rules, which was clear in the announcement of demonetization and near-daily rule changes and a mindset that the rules can be navigated around.

Both countries adjusted to demonetization by accepting new technology, though Sweden's transition has been met with less resistance and was an effort initiated mostly by the people. India's adjustment period was rough due to the added dimension of converting old notes to new notes at banks and as an effort sprung upon them literally overnight. Sweden's lower UA score suggests a country more likely to transition with greater ease to digital payments and an enthusiasm for compliance with rules that they deem just. India's medium low score has allowed them to transition due to a cultural attitude that emphasizes being open to adjustment, but it has also hindered the acceptance of demonetization due to cultural norms that allow for rules to be skirted. Thus, in concurrence with its very low UA score, Sweden's demonetization effort was widely accepted in the beginning and followed through with few issues, in contrast to India.

Uncertainty avoidance absolutely contributed to how India and Sweden responded differently to demonetization. UA alludes to another cultural factor, but this one is uniquely Indian: jugaad. UA and jugaad are both associated with adaptation to situations based on what one has and thus they complement each other in the context of demonetization.

B. Jugaad (“Making Do”)

Jugaad is a form of innovation that maximizes the use of everyday objects to transform them into much-needed objects, such as transportation, support systems, etc. Everyday objects are used to solve problems when resources are limited. It can even be a euphemism for corruption, implying the use of social networks to gain connections (Jauregui, 2014, p. 76). The key to understanding *jugaad* is that, when given limited financial, physical, or relational resources, one improvises with whatever they have been given to advance their goal, be it creating a vehicle from scrap metal or bribing someone in power to obtain a promotion. It is associated with being resourceful. The way one uses *jugaad* is very much dependent on the position they occupy in the world. Jauregui references Molekhi's writing in describing *jugaad*: "one is for the privileged city-slicker who uses it to bend laws or work around his problems; and the other, more importantly, for the less privileged where *Jugaad* is the means to their survival" (Jauregui, 2014, p. 77). There are at least two types of *jugaad*: one which is required when faced with adversity and making do with what one has, and another which is a form of corruption used by the privileged to secure power.

In an article about her experiences post-demonetization, Ranjona Banerji writes about how *jugaad* comes into effect in times like these: "A local trader, meanwhile, is offering an exchange scheme – Rs100 off every Rs500 or Rs1000 note. The great Indian *jugaad* (making do) always comes majestically to the fore at times like this" (Banerji, 2017). Other accounts show how creative Indian *jugaad* was used to bypass government rules and to make life a bit easier in trying times. Instead of waiting in long lines, bank customers wanting to exchange notes took off their footwear and placed it in line, freeing them to sit nearby, play games, or enjoy a cup of chai while waiting for their spot in line to be serviced. Other customers placed the necessary

documents on the ground, held in place by a brick or rock, marking their place in line (“Demonetisation effect,” 2016). Those who could not afford to wait in line but could afford a surrogate to stand in their place at the bank used apps to find day laborers willing to wait in line for between Rs40 and Rs150 per hour as a proxy (“Demonetisation ‘jugaad,’” 2016). A loan and banking app called Money View quickly identified a much needed service: an app that could help users locate ATMs that still had cash. This component of their app was built quickly to address their customers’ needs. User-driven, the app allows for immediate updates of ATM locations which have yet to run out of cash and also provides estimates of the length of lines (Shah, 2016). These examples show innovation used to ease stress and maximize time when given circumstances that are out of one’s control. However, greater examples of the more corrupt version of Indian jugaad arose when avoiding demonetization and attempting to skirt around the law whenever possible.

Examples of avoiding depositing money and thus avoiding suspicion of being associated with black money are rife. A real estate developer in Vadodara paid his employees six months of salary in advance, an ingenious way to get rid of Rs500 and Rs1000 notes to unsuspecting day laborers. Others who have hoarded large notes hired middlemen who charge commissions to exchange notes but avoid government suspicion. Some ran to the jewellers to purchase large amounts of gold, investing their potentially black money into physical goods that could be sold for legitimate notes once the hype of demonetization wore off. More malicious were those who ran off to religious institutions, exchanging Rs500 and Rs1000 notes with smaller notes as donations (Dave, 2016). Others purchased train and flight tickets only to cancel them and seek refunds in new notes (Shekhar, 2016). These are just a few examples of the more malevolent,

corrupt version of jugaad, though still uniquely Indian solutions to the problems faced by many following the demonetization announcement.

Demonetization had at least one clear goal when it was put forth by Modi: address tax evasion and increase tax revenues by increasing the tax base. Whatever might transpire would be either collateral damage or benefits to the policy, but tax revenue was the primary driver of demonetization. Talukdar brings up an interesting point: that the government had a skewed version of reality. He writes that the government “underestimated the innate Indian talent for jugaad” and that “meta-corruption seems to be at work” (Talukdar, 2016). Subsequent addendums and revisions to the original demonetization rules were common; more than ten rules were changed or put in place just one week after demonetization was announced (Shekhar, 2016). These revisions were made to address the jugaad people were employing to bypass rules and regulations, creative solutions that the government did not anticipate.

To address the problems that arose and to attempt to close the loopholes innovative jugaad users had been abusing, the Modi government instituted ten changes. Exchange limits were restricted from Rs4,000 to Rs2,000 per card per day, then back to Rs4,000. Withdrawal limits in banks and ATMs were increased. Exemption dates in which old notes must have been exchanged for new notes were pushed back from November 14th to November 24th, and made even longer for those receiving pensions. Exemptions were made for many industries that were allowed to continue collecting old notes until November 14th. Upon reports of long, deadly lines, the government requested that banks set up separate lines for the elderly and differently-abled. Indelible ink, the ink typically applied to voters’ fingernails after casting their vote, was used now for those who had deposited their limit of notes. Jan Dhan accounts, part of an initiative to

give the poor bank accounts, were now being used only to deposit unusable notes and thus were given deposit limits. Lastly, but certainly not the only later change made by Modi, surveillance footage of jewelry shops was demanded to target those who attempted to creatively get around the law by turning their black money assets into gold (Shekhar, 2016). These are some, but not all of the changes made in response to jugaad post-demonetization.

Corruption, demonetization, and jugaad are softly linked. Demonetization, according to some, was an effort made by Modi and the BJP to root out black money from his opponents, making it easier for his party to campaign and win elections. Demonetization was, in its own way, a form of jugaad by the Modi administration to win elections using their connections to create an ideal reality. Jugaad in this case involved using one's connections and power to achieve a goal, which in this case was winning elections.

Culturally, jugaad may have roots in Indian philosophy and even connections to the aforementioned uncertainty avoidance. Comparing Abrahamic and Indian Dharmic systems of thought, R. Jagannathan, an Indian journalist, wrote

In the Abrahamic system, it is criminal to evade tax. Thus, you are a good guy if you pay tax, and a bad guy if you don't. The outcome is binary. In the Dharmic mindset that most Indians operate in, we both pay taxes and attempt to evade them, depending on what we think is just and acceptable. Tax is a matter of individual judgment and negotiation. Punishment for not paying tax is karmic – outside the ambit of the state (Talukdar, 2016).

Jugaad in its more concrete manifestation, as in creatively finding ways to go around laws, obtain jobs or power, or otherwise get what one wants, has deep roots in subconscious thought. We can examine Jagannathan's quote through the lens of what happened after demonetization: laypeople, faced with a chaotic, disjointed policy pushed on them from those at the very top, perhaps thinking that it was unjust and unacceptable, did what they could to individually judge

and negotiate what they perceived as fair. According to them, in the end, the state does not necessarily judge those who avoid paying tax or otherwise going through the trials of exchanging unusable notes for usable ones; it is the universe via karma that will take care of any committed wrongdoing. This is specific to India and helps us understand why demonetization was met with such difficulty there: innovating against the system was par for the course, and those with power were shocked to suddenly, potentially, be held accountable for their actions and made to pay taxes.

By using one's social connections or creative innovations, rules and regulations are bypassed and creative ways of achieving goals are achieved. Demonetization was itself a form of jugaad to fight campaign corruption on "the other side", or against political parties that work with black money to gain votes in elections against the Modi administration and the BJP. Post-demonetization was a perfect example of the ingenuity of the Indian people dealing with crises unexpected by the government. Jugaad was shoes in place of bodies in line, app developers working around the clock to provide services that found unique answers to everyday people's problems, and even the unlawful behavior of black money holders who attempted to bypass demonetization legislation.

Jugaad explains why India was so hard-hit by demonetization in the first place. The attitude of "it will all work out" or "it may sting now, but it is for the greater good" is often used regarding demonetization in India. This was evidenced when Deepak Parekh, chairman of a large mortgage lender called the Housing Development Finance Corporation, said that "it will be disruptive, it will be inconvenient, but in the medium term, it will be very good" (Anand & Kumar, 2016). However, data from an online poll conducted by Huffpost found that the number

of people who said that the “pain of demonetisation was worth the state aim” was falling quickly among the poor and middle class, and slowly among the rich (Talukdar, 2016).

Jugaad is so prevalent that it is expected for average Indians to make it work despite their circumstances, just as they have in all aspects of their lives, social and professional. The attitude that everything would be fine led to a hastily made decision backed up by the expectation of jugaad- that India would find its way. The short-term repercussions for many Indians were unacceptable, and surely the idea of the greater good hurt those Indians who lost family members in long bank lines, those whose farm crops failed to sell, or those who failed to get their salaries.

The website Hofstede Insights writes this about India:

a word used often is “adjust” and means a wide range of things, from turning a blind eye to rules being flouted to finding a unique and inventive solution to a seemingly insurmountable problem. It is this attitude that is both the cause of misery as well as the most empowering aspect of the country. There is a saying that “nothing is impossible” in India, so long as one knows how to “adjust” (“Country Comparison,” n.d.)

The Hindi word the author implies is jugaad, and this quote clearly reiterates that jugaad attempts to overcome huge problems by adjusting; using innovation to overcome whatever difficulty is being faced. Indeed, nothing is impossible in India, including overnight demonetization of over one billion people, many of whom exclusively use cash and lack true access to formal banking systems. For these people, adjustment on a grand scale is needed, which is where the widespread cultural idea of jugaad comes into play.

Sweden does not have an analog for jugaad. As mentioned previously, its very low UA score indicates that laws which do not work for all will simply be eliminated or changed. Sweden has the infrastructure and social welfare system to ensure that a safety net such as jugaad is not needed. Thus, their transition to a more cashless economy was smoother and less fraught with

cases of individuals attempting to work around the law. It was accepted as a fact of modern life and adopted by most. Jugaad is a powerful tool that can be used for good or bad. It is certainly something that Sweden and India do not have in common and thus differentiates India and Sweden 's experiences with demonetization.

C. Preference for Cash

Different societies have different attitudes towards cash which may make it easier or more difficult to implement digital payment methods. While cash may be a burden to a nation's economy, it still reigns supreme globally, accounting for about 75% of daily transactions (Henley, 2016). Proponents of cashless systems argue for the security, efficiency, boost to economic growth and inclusivity of digital payment methods, but some countries still lag behind in their adoption of cashless systems. In a technologically modern country such as Japan, which has the infrastructure to mobilize a cashless society, cash is still supreme. This is due to a cultural preference for cash (Thomas, 2014).

MasterCard, associated with the Better than Cash Alliance, is obviously a proponent of cashless payment systems. Their study, "Measuring Progress towards a Cashless Society", splits 33 nations into 4 categories based on their position on the cashless timeline: inception, transitioning, tipping point, and advanced. Inception countries are so-called developing nations in which 90% or more of all transactions are made in cash. Inception countries are said by Mastercard to use cash due to cultural preferences, low financial inclusion rates, or low cashless infrastructure. As discussed earlier, India pre-demonetization had cash transaction rates in the upper 90th percentile, making it a part of this inception group. The report by Mastercard says this about inception countries transitioning to digital payment methods: "With their strong scores for

trajectory and readiness, our findings suggest that inception countries...will continue to shift share at a rapid pace. This will be driven largely by government mandates to move benefits payments and worker salaries to cashless solutions” (Thomas, 2014, p. 4). This statement accurately captures India’s demonetization progress.

Transitioning countries are those in which cash transactions make up 80-90% of all transactions. Mastercard cites Japan as a country which uses cash due to cultural preferences and a high volume of ATMs. Brazil and China are cited as countries formerly in the inception category which now, due to the rise of the middle class, have stimulated the growth of banking and payment services. Spain’s high cash usage is due to a slow economy (Thomas, 2014, p. 2).

Next are the tipping point countries. These are countries where a shift to cashlessness may be in the near future, but the “people must make the choice to change.” Again, cash in these situations is preferred because of a lack of cashless solutions, cultural factors, and local economics “conspiring to keep cash in the lead” (Thomas, 2014, p. 3). Finally, advanced countries are those in which digital payments are available and most people have debit cards which are accepted almost universally. Here, the benefits of paying with digital methods are understood and cashlessness is growing.

To solve the problem of cash-intensive national economies which prefer cash for cultural reasons, Mastercard offers the suggestion of “ educating consumers on the benefits of going cashless” (Thomas, 2014, p. 5). However, even in countries such as Japan, which have the digital infrastructure and banking systems to be cashless, cash reigns supreme due to cultural factors. Japan is an example of how cultural factors can impact a nation’s economy. The Prime Minister of Japan, Shinzo Abe, wants to increase smartphone-based payments in Japan, but he

has been met with a significant amount of criticism. ATMs are efficient and prevalent on Japanese streets, which makes cash a daily convenience. Cash usage in Japan has doubled recently, partly due to a new policy, which created negative interest rates on deposits. Japanese banker Daisuke Yamada at Mizuho Bank has compared the introduction of cashlessness to the US warships that forced Japan to participate in international trade in 1853, a clear comparison to the aversion of outside influence on Japan. To stretch this theory globally, cashlessness could be interpreted by other countries as an outside, colonial concept forced upon them.

Culturally, cash is perceived as the perfect way to stay within a budget since digital payments may allow consumers to overspend. In addition, there are worries across cultures of consumers' financial data and information about their spending being sold for marketing purposes. A cultural aversion to online scams creates wariness about being tracked by companies as well as having private information stolen. Lastly, cash is the "back-up plan when electronic systems go down". The ATM Industry Association is quoted as saying that they support "the peaceful co-existence of cash and cashlessness so there is maximum choice and convenience for all citizens" (Obe, 2017).

While the Better than Cash Alliance group advocates for the proliferation and inclusivity of digital payment methods, conversely, the Cash Matters group advocates for the coexistence of cash and digital payments based on consumer convenience. Cash Matters is an alliance of the ATM Industry Association, the European Security Transport Association (ESTA), the European Intelligent Cash Protection Association (EURICPA), Intergraf, an organization which represents European printing and security printing industries, and Ja Til Kontanter, a pro-cash Norwegian interest group.

Cash Matters, unlike the Better than Cash Alliance, works to promote the use of cash through statistics. They state that cash is more inclusive and believe in an economy in which cash and digital payment methods can thrive simultaneously depending on the consumer's convenience ("Cash Alliance—About Us & Our Partners," n.d.). It is important to note that both Cash Matters and the Better than Cash Alliance believe in the same concept of inclusivity that cash and digital payment systems bring, though Cash Matters advocates for both based on consumer preference. Interesting, too, are their different partners. The Cash Matters partners hail from security, printing, and ATM backgrounds, while the Better than Cash Alliance Partners variety of partners come from government, banking, credit card, and other sectors. It certainly seems the odds are stacked against the proliferation of cash in today's world.

Yet in India, cash still rules despite Modi's 2016 demonetization efforts. While there was a drop in cash use post-demonetization, perhaps simply due to the unavailability of cash, cash usage rose once ATMs were replenished with freshly printed 500 rupee and 2000 rupee notes. By May 2018, the cash-to-GDP ratio had returned to levels seen pre-demonetization (Paliath, 2019). Cash withdrawal at ATMs grew from Rs 1.1 trillion in January-March 2016 to Rs 1.4 trillion in January-March 2018, a notable rise. Data suggests that cash demand rose because availability of cash improved in the months following demonetization (Nayak, 2018). Looking at total cash in circulation further proves the importance of cash in India: on April 6th 2018, the total cash in circulation was Rs 18.4 trillion compared to 17.98 trillion a few days before demonetization. This higher rate clearly shows that truly moving over to digital payment methods was not a materialized goal by the RBI or the government. If these trends continue, rates of cash in

circulation will be even higher in the coming years despite efforts to convert cash-loving citizens to cards and payment apps.

The Indian government was betting on demonetization to work and for Indians to be less reliant on cash. This did not happen, as evidenced by high rates of cash in circulation, demand at ATMs, and harvest and election seasons that are still heavily reliant on cash flow (Dattagupta, 2018). The rapid adoption of payment apps seemed to give hope and credence to those in support of a more cashless India, but the data show otherwise. Why has weaning Indians off cash been so unsuccessful? Why does India seem to be so reliant on cash, despite efforts made to improve access to banking and digital infrastructure, allowing for the widespread use of cards and apps?

First, vendors cite that there is a lack of demand for digital payment methods, leading to a lack of point-of-service machines and even fewer vendors who actually accept cards or payment apps. In a survey of over 1,000 merchants in Jaipur, Rajasthan, the University of California found that low use of digital payments was not due to a lack of availability, but to low demand because customers simply do not want to pay digitally. Connected to this are concerns that consumers may be more liable to pay taxes if there are records of their payments. Those who did adopt digital payment methods cite the fact that 80% of their transactions are still conducted using cash (Paliath, 2019).

Cash is, quite simply, more convenient and habitual. It is anonymous in a country in which citizens distrust the financial sector. Cash can be used anywhere, whereas some digital payment services are still being adopted in certain areas. Cash is also accepted by everyone, from the street vendor to the dudhwala who brings fresh milk door-to-door to shops in the mall. Cash is tangible in the way that digital payments are not; when you have it, it is yours. Salil Tripathi,

in his piece titled “Collateral damage of demonetisation”, writes that cash works even if the power is cut or bank branches are closed; it does not force reliance on being in close proximity to a bank branch, nor does it require a user to remember passwords. Cash works when cellphones do not. He says, “cash is the language of transactions, with which you, and millions of others, are used to conducting business daily”. Tripathi says that cash is preferred because there are no functional alternatives, which is apparent when considering rising ATM usage and more notes in circulation now than prior to demonetization. Ultimately, Tripathi sums it up simply “cash is universally trusted and understood” (Tripathi, 2016).

Despite claims that there has been an uneven growth of digital payment acceptance, the University of California survey shows that, at least in a decently well-connected city such as Jaipur, this is not an issue. It is surely an issue in smaller, more rural areas. In Jaipur, however, vendors are aware of digital payment methods. 98.6% of survey respondents had the documents necessary for implementing digital payment methods, as well as the digital literacy and income required for adopting point-of-service systems. Yet, only 42% had actually adopted digital payments (Paliath, 2019). This is simply because accepting digital payments is not necessary to maintaining customers or good business practices; customers find it easier and more convenient to pay with cash.

In more rural areas, the infrastructure necessary to accept digital payment methods has not kept up with the infrastructure already existing in the cities. There simply are not enough ATMs or point-of-service systems in rural areas, and there are also issues with internet connectivity and spotty wireless coverage. Even though India has an estimated 14 million vendors, the number of point-of-service machines or devices is only 1.2 million; as a result, 90%

of vendors have no medium to collect digital payments, though this number has likely grown since demonetization (Jaleel, 2016). Even as the free digital platform Paytm implements tantalizing incentives such as cash bank on purchases and free-credit card processing for vendors (V. Goel & Raj, 2018), the data show that Indians continue to use cash in droves.

In addition to a lack of desire to use digital payment methods as well as a lack of accessibility in some areas of India, many fear being cheated and losing money, or have worries about a lack of security. Indians, unlike other citizens of developing countries, are not subjected to the fear of carrying cash and having a thief steal it (Paliath, 2019). Rather, the fear lies in distrust of digital payment companies. In an article for the *New York Times*, Ghani Khan stated that Rs3,300 had been stolen from his Paytm account and not returned. This event led to a distaste in and distrust of payment apps (V. Goel & Raj, 2018). Indian distrust extends to the government, as will be covered later, but this has been apparent even prior to demonetization. Upon the first announcement of demonetization, people ran to exchange cash into physical assets in order to avoid government meddling in their business. *The Economic Times* reported that “people still have greater trust in cash compared to digital transactions” (Pal & Herath, 2018, p. 3). Even those who have been forced to transition to digital payment methods have reverted back to using cash now that the cash crisis has finished (Pal & Herath, 2018, p. 3). This preference for tangible wealth is explained by the author of the University of California study mentioned above:

Bank accounts simply aren't that important to people who prefer to use cash in transactions, and who store wealth in physical assets such as land, grain, or gold,” Ligon said. “A preference for cash and physical assets makes sense if one doesn't trust the financial sector, or the government, which plays such a large role in regulating it, as in India (Paliath, 2019).

Lastly, there is a financial barrier to digital payment methods. The poor may not have the time to take off work to open bank accounts and maintain the minimum balance or even the documents required to open an account in the first place. They may be treated badly at branches if their balance is not up to standards, if they can even find a bank location that is accessible to them. Smartphones are expensive, and digital payment apps require an amount of literacy- both reading and financial- in order to use them. Thus, cash is the great equalizer.

In sum, cash is accepted by more vendors and is readily available. Cash works when cell coverage is spotty or the power goes down, as it often does in many Indian locations. Cash does not discriminate based on literacy level or social status. Everyone uses it, everyone trusts it, and it is digitally unhackable. All in all, Indians prefer cash because it is easier to use, widely accepted, and trustworthy when financial institutions and digital payments are not.

In contrast, Swedes find that cash makes its holders vulnerable to theft. They trust their governments, as will be mentioned in the next section. Digital payments are more widely accepted than cash, which many in Sweden report rarely using. Sweden has digital infrastructure, digital literacy, and a preference for digital payment methods. All of these factors made the transition to a nearly cashless society much easier for Sweden.

D. Political Culture

Government corruption is intertwined with Indian demonetization, but a lack of government corruption in Sweden explains why demonetization in both countries was vastly different. This section will compare perceptions of corruption and instances of bribes in each country, and how this aspect of political culture affected demonetization.

According to Transparency International, a non-government agency devoted to monitoring global corruption, Sweden ranks 3rd as the least corrupt country in the world. In addition to rank, Transparency International rates countries out of 100, with 100 being “very clean” or nearly uncorrupt and 0 being highly corrupt. Sweden’s Corruption Perceptions Index in 2018 was 85, a number which puts Sweden just behind Denmark at 91, New Zealand at 90, and ties it with Finland, Singapore, and Switzerland (“Transparency International—Sweden,” 2018). In a survey about perceptions of public sector corruption, only 8% of Swedes believed their public sector workers, such as police, elected representatives, government officials, to be corrupt (Pring, 2017, p. 6) . This is one of the lowest rates in the world. In terms of bribery, less than 5% of Swedish people paid a bribe when dealing with the public sector in the last month (Pring, 2017, p. 7). In a quote for *the Guardian*, associate professor of industrial dynamics at Sweden’s Royal Institute of Technology, Niklas Arvidsson said, “people trust each other, the government and the banks more in Sweden, plus we have very little corruption” (Russell, 2014). The data backs up the sentiment of many Swedish people.

Bribery and government corruption are not problems in Sweden. Distrust of the government may come from immigrant populations, but the majority are not worried. The government is very integrated into cashlessness: several banks in Sweden no longer keep physical cash on hand, and they charge quite a bit to cash checks. This has not been met with ire in Sweden, but rather adaptation. A greater trust in the government implies that, had the Swedish shift to cashlessness occurred as a government initiative, all might have gone well. As it was, government responses to cashlessness in the private sector, such as charging higher rates to

deposit checks or making public transit fare entirely digital, were accepted by the public with little backlash.

In stark contrast are India's rates of corruption and bribery. As of 2018, India ranks 78th out of 180 countries with a score of 41 out of 100 ("Transparency International—India," 2018). This number has risen, implying less corruption as time moves on. In terms of bribery, between 50-75% of Indians reported paying a bribe to a public official within the last month, a number that dwarfs Sweden's rates (Pring, 2017, p. 7). Corruption in India is endemic; it is something that has become a part of the everyday routine for most people. As Jauregui notes, corruption "reflect(s) a cultural order in which activities that many would readily categorize as corruption are collectively legitimated in everyday practice" (2014, p. 80).

Ironically, one of the goals of 2016's demonetization was to fight corruption by opposing political parties; Narendra Modi's plan to demonetize would hurt his own party in terms of the cash kept on hand for bribes or illegal money exchange, but damage his opponents' parties much more. Modi stated that the initiative was needed to root out terrorism and corruption by removing black money when he said "cash in circulation is directly linked to the level of corruption" (Padmanabhan, 2019). If his own words are to be heeded, then the higher amounts of cash currently in circulation in India prove that his own initiative did not work. Following demonetization, there were reports of even more corruption spurred by a need to pay higher bribes (Bose, 2019, p. 44).

Bribery existed before, during, and after demonetization. Perhaps the method used to fight terrorism, black money, and corruption, was itself corrupt. Talukdar writes, "when the tools of cleaning a system are also corrupted, any effort at cleansing the system is likely to face

resistance” (Talukdar, 2016). Thus, when a corrupt leader fights a corrupt system with even more corruption, citizens are bound to resist in any form. This is why demonetization efforts have worked in a nearly corruption-free country such as Sweden: the people had no reason to resist. In India, corruption is such a widespread concern that it was impossible for a corrupt leader, whose party was not trusted widely, to fight corruption on a meta level. When corruption and bribes rule, following the rules seems fruitless and difficult, resulting in the chaos seen during demonetization in which many attempted to bend the rules. When corruption and bribes are not common, trust between the people and the government exists and rules are more easily implemented and followed.

Political culture, preference for cash, jugaad, and uncertainty avoidance are several cultural factors which underlie Indian and Swedish demonetization efforts. Uncertainty avoidance explains how two very different cultures respond to the unknown. This leads us to jugaad, an Indian concept rooted in using what one has to their advantage, even if that advantage is not necessarily legal. Sweden does not work in quite the same way. The Indian preference for cash is understandable given its unreliable digital infrastructure and attitudes toward keeping tangible wealth. Corruption in India is very common and almost expected in all realms of political and citizen life, while Sweden leads the world with its low rates of corruption and bribery. Swedes trust their government; they have not been given a reason not to. Indians, on the other hand, tend to err on the side of caution when it comes to fully trusting the government. All of these factors are inextricably connected to each other in a web of cultural attitudes and perceptions. These cultural factors clearly pinpoint how Sweden and India differ and thus how they functioned prior to demonetizing, during, and after.

2. Economic Factors

While cultural factors do largely determine a country's response to an initiative like demonetization, the event itself is, at its core, an economic issue. India and Sweden are fairly different economically. Two economic factors that create great contrasts between India and Sweden in terms of demonetization are the origin of change and income inequality. On one hand, one country slowly demonetized over a period of time while the other demonetized overnight following a government decree. One country is known for its equality, though that record may be slipping today, and the other is unfortunately known for its inequality. These factors, when applied to demonetization, illustrate how different India and Sweden are.

A. The Origin of Change

Sweden's demonetization occurred as a result of greater technological innovation which spurred the growth of digital payment methods and acceptance and adoption by the general population, businesses, and public services. India's demonetization was an order from the top, resulting in chaos, efforts to avoid it, and change after change as an unprepared government executed an ill-prepared policy on surprised people. The factor to consider here that sets Sweden and India's movements apart is the origin of change, or from where the demonetization directive came. How does a top-down command compare to an initiative started by the people?

Because Indian demonetization originated with Prime Minister Modi and was a top-down order from Prime Minister to the RBI and the Indian people, the country was pushed into chaos due to a lack of coherence and communication between government agencies and actors. One day, the bank was printing Rs500 and Rs1000 notes. Within hours they were told to suspend printing, recall these notes, create replacement notes, and start exchanging them with the public.

This notice from the top created immense problems for all Indians, but mostly the working poor in the informal and farming sectors. An initiative that was better planned could have prevented some of the problems that arose following the demonetization announcement, but the fact that it was an authoritative decree from Modi deeply affected the people's reception of the event.

Modi is no stranger to the title of authoritarian. He is commonly referred to as a strongman in international publications and demonetization has only strengthened that image. Economist Amartya Sen stated that demonetization was a despotic act and that "only an authoritarian government can calmly cause such misery to the people." (Belvedere, 2017). It is indeed strange that the government and specifically the Reserve Bank of India, whose job it is to protect people's money, suddenly became untrustworthy and the source of financial distress. By appealing to a variety of Indians for different reasons, Modi was able to reach into the minds and pockets of Indians from different financial strata. Poor Indians never had much cash in the first place, but now know Modi's name and game. Middle-class Indians had been given a gift: their richer or more corrupt counterparts would now be finally accountable for taxes and may lose illegal savings. Modi showed his power by literally affecting the pocketbooks of every single Indian citizen, regardless of whether or not they were playing by the rules. His popularity does not seem to have been hurt by this initiative, despite its inefficacy (Coll, 2017). This gives more credence to the theory that demonetization was simply a power move as opposed to an initiative to truly fight the sources of illegal cash hoarding.

The origin of change being one man creates a myriad of problems. That man gained even more power while simultaneously creating and perpetuating distrust in the financial sector. The RBI lost credibility. A surprised populace was forced to reckon with immense changes and

completely change their routines and lives in order to comply with government regulations that changed daily. Such a directive from the highest level of the Indian government created the problems that followed demonetization.

In Sweden, the origin of change was the people and the market. Upon the introduction of credit and debit cards and later payment apps, Swedes flocked to try the newest technologies, perhaps based on a culture which values innovation and trying new things. Over time, the central banks followed this trend by charging for checks to be cashed, revamping and investigating cash itself, becoming cashless themselves, and eventually investigating the use of their own digital currency, the e-krona.

In stark contrast to India, Sweden has not faced nearly as many issues implementing digital payments or exchanging cash. The fact that the decision was made by the majority of people made it more likely that they would accept and proceed with the change. The decision making from the people to the government, rather than the government to the people, created vastly different results in Sweden and India. Were India more prone to using digital payment methods anyway, demonetization might have been successful. However, given India's cultural attitudes and lack of Internet, smartphone, and bank account access, demonetization was a long way away from being a natural evolution. Thus, when sprung upon the people, the results involved many attempts at trying to go around the law as well as a lack of general support for the movement.

In sum, the origin of change regarding demonetization was totally different in the cases of India and Sweden. As a result, this caused major problems with following the decree in India and created a sense of authoritarianism directed at Narendra Modi. The change in Sweden came

from the people up to the government. This democratic change reflects the attitudes Swedes have towards the government and their democracy, one in which everything works for the people. Had the origin of change in India been from the people, demonetization would have happened entirely differently. However, given India's lack of infrastructure in certain areas to fully commit to demonetization as well as cultural attitudes towards corruption, cash, and making do with what one has, demonetization was highly unlikely to occur as a people-driven movement.

B. Income Inequality

Income inequality is an economic factor that extends to many different parts of a country's economic and cultural landscape. Income inequality reveals information about the economy and gender roles. Sweden's more equal society can be linked to its current economic climate in that many people are in the same proverbial boat: most people view each other equally and are on the same page when it comes to finances. This extends to gender performance in the economy. India, on the other hand, has the second-highest rate of income inequality in the world, just following South Africa ("Gini Coefficient By Country 2019," 2019.). India, too, is a society in which gender equality remains weak socially and economically. Income inequality and the corresponding social striation created a response in India that allowed for demonetization in the first place as well as the response to it by those who were affected.

First, Sweden and India could not be more different when it comes to inequality based on income, though Sweden's income inequality rates have been rising in recent years. This can be measured by using the Gini index or Gini coefficient, which is a measure of economic inequality. Sweden tops the world with one of the lowest Gini coefficient index rates: with a population of over 10 million, Sweden has a rate of 24.9. In Gini coefficient terms, a number closer to 0 means

a nation is more equal. India's Gini coefficient is 35.2, higher than Sweden, but a far cry from the most unequal country, Lesotho, at 63.2. A number closer to 100 indicates high rates of inequality ("Gini Coefficient By Country 2019," 2019).

While Sweden's economic inequality is relatively low due to a substantial social safety net and a more egalitarian system, it has been growing due to the introduction of regressive tax reforms on the wealthy as well as higher rates of poverty brought on by the acceptance of waves of refugees or other people who were born abroad. In fact, Sweden has had the highest rate of income inequality growth among all OECD countries and the proportion of Swedes at risk of poverty has been growing at one of the fastest rates in the European Union (Nilsson, 2018). Those earning at the top have benefitted from rising house prices and deregulation of the stock market, seeing their earnings rise by 60%, while those at the bottom saw an increase of only 20% (Mohdin, 2017). Those who were born in Sweden are at far less of a risk to fall into poverty than their foreign-born peers, at rates of 13% to nearly one-third of foreign-born Swedes (Nilsson, 2018). This may be due to lower education rates, lower language skills, or the difficulties that arise when integrating into a very culturally and ethnically homogeneous society such as Sweden. Despite growing rates of income inequality, Sweden still leads the pack.

As of 2018, Sweden ranks 3rd in the world in terms of gender equality. Sweden's parental leave policy is the most generous in the world, allowing parents 480 days paid leave with the birth or adoption of a child. In 2016, ministerial positions in the government were filled equally by males and females ("These 4 Nordic countries hold the secret to gender equality," 2018).

High rates of gender equality have been directly correlated with income equality. A study by the World Economic Forum found that an increase of 1 point in gender equality indices is

positively associated with increases in Gini coefficient rates of almost 10 points. Gender inequality affects the economy with the wage gap primarily, as this contributes to income inequality. Labor force gender gaps create earnings inequality, which makes income inequality even worse. In addition, women are more likely than men to work in lower-earning informal sector jobs and have fewer opportunities in terms of access to education, health services, and financial services (Jain-Chandra, 2015). This creates strong inequality socially and economically.

India is an example of a country where gender and income inequality collide with drastic results. While India's Gini coefficient seems low at 35.2, the data speak differently, perhaps due to such a high population. In 2017, 73% of the wealth created in India went to 1% of the richest Indians. 67 million poor Indians saw only a 1% growth in their wealth. Between 2000 and 2018, the number of billionaires in India rose from 9 to 119, with more projected to grow in the future. In 10 years, billionaires' wealth grew ten times, surpassing the entire budget of the Indian government. 63 million Indians become impoverished each year due to medical expenses. It would take 941 years for the average minimum wage worker in India to make what a top executive earns in one year ("India," 2019). These statistics illustrate the stark contrasts that income inequality bestows upon average Indians. Gender inequality in India is even worse. India ranked 130 out of 146 in 2016 in the Gender Inequality Index issued by the UNDP, and violence against women in India continues to rise (Jayaraman, 2017).

Another index to look at is the Fragile States Index. The Fragile States Index created by the Fund for Peace measures a state's fragility based on twelve factors, including economic, political, security, and social points that can indicate a nation's strength or weakness. At one end of the spectrum, implying an extremely fragile state that may be engaged in or on the brink of a

civil war, are countries such as South Sudan, Somalia, Syria, and Yemen. On the opposite end are Nordic countries, including Sweden, and Singapore. A high score indicates higher fragility, while a lower score indicates more stability. India's fragility has increased from a ranking of 93rd in 2006 to 74th in 2019. In 2006, their score was 70.4. In 2019, it was 74.4. A higher score indicates increased fragility. This trend can be attributed to rising income inequality, human flight and brain drain away from India towards North America and Europe, the demographic pressures that occur with a booming population, and issues with security and state legitimacy (Kar, 2019). However, India's position has improved slightly since 2016, increasing from 70th in 2016 to 74th in 2019. Still, in comparison, India remains a relatively fragile nation with sharp rates of uneven development. Where Sweden's uneven development indicator score is 1.5, India's is 6.4 ("Country Comparison," n.d.). Internationally, Sweden ranks at the bottom of the Fragile States Index at 170th place out of 178, mostly due to the increased pressure refugee and migrant populations have had on the small, Nordic nation (Fragile States Index, 2019).

It is important to look at this quantitative, aggregated data. The Fragile States Index allows for various factors to be considered that contribute to inequality. Such factors collected over the years indicate trends that fully illustrate the whole picture of inequality. For example, Sweden's rise in the number of refugees and internally displaced people is reflected in the data that correspond to the rise in income inequality. While India on a whole has falling rates of income inequality versus previous years, it is certainly higher there compared to many other nations, especially Sweden. This leads to increased tensions in the country. There is another factor in India, which, though not necessarily and economic factors, affects the economy due to pervasive cultural ideologies.

Compounding the issues of economic class and social class in India in particular is the issue of caste. Caste, as perceived in India, does not exist in Sweden. While Sweden does have social stratification between native-born Swedes and foreign-born Swedes, the issues are being addressed via government programs and initiatives. These issues are new, spawned by very high spikes in refugee migration to Sweden. There is anti-immigrant sentiment in Sweden, but this is simply incomparable to casteist sentiments in Indian society.

The caste system in India, while technically illegal today, has been practiced by Hindus for centuries. The caste system is a closed system of stratification, meaning that a person is born into their caste and cannot change it. Meanwhile, caste controls access to income and services, often leaving those who are lower-caste with unequal access to power (Deshpande, 2010, p. 12). Caste certainly adds an element to income inequality. Dalits, considered the lowest-caste individuals, were particularly affected by demonetization, as they make up a significant part of the informal sector, which was deeply hurt following the cancellation of the Rs500 and Rs1000 notes. Simultaneously fighting against political parties pandering to them for votes and fighting against the system itself, Dalits in recent years have had to fight the advance of Hindu nationalism in addition to their daily battles for equal rights (Kandasamy, 2019).

Between 2002 and 2012, income inequality based on caste rose substantially. It also rose within castes, triggering demands by certain designated 'forward caste' groups such as Jats and Patels to be given reservation benefits, the benefits usually reserved for lower-caste individuals that ensure equal access to education and government jobs. This is indicative of competition for resources, or in this case, job and education access (Bharti, 2018, p. 29). Bharti writes that the

economic growth of lower castes is stable or declining, and suggests that fighting economic inequality in India may be a cover for fighting issues of caste inequality (2018, p. 49).

Thus, India has to grapple with the issue of caste in addition to fighting problems with income inequality. Neither of these issues are present in Sweden; caste is something uniquely Indian. While income inequality and the corresponding social striation are huge issues in India, in Sweden these issues are just now coming to the fore. Income inequality and caste shaped India's response to demonetization: it gutted the informal economy and set many poor, often lower-caste individuals back monetarily. Demonetization in Sweden has affected the elderly and foreign-born, but their total economic upheaval has yet to be seen and, if it occurs, it will likely be addressed and corrected by the Swedish government. Income inequality in Indian and Swedish society alternately affected demonetization in both countries.

3. Comparison¹

Demonetization in India and Sweden differed for a variety of reasons. How did they compare? Only one factor jumps out: with increased access and availability of technology in both countries, demonetization came into the picture as a potentially viable option. Where Sweden had the infrastructure, digital literacy, and willing population to incorporate demonetization into residents daily life, India did not.

Demonetization, even partial conversion of those who regularly use cash to become more frequent users of digital payment methods, seems to be considered a natural progression of a country's economy. First comes a cash-based society and then, eventually, digital payment methods rule and cash is no longer required. As evidenced by the Better than Cash Alliance and

¹ Please see the table on page 60 for a comparison between Indian and Swedish demonetizations.

especially members Mastercard and the Bill and Melinda Gates Foundation, cashlessness seems to be the goal. Their own person stake cannot be disregarded and in a dominantly capitalistic world, it's not a surprise that private corporate interests are curious to see how they can benefit from demonetization around the world.

Clearly, the contrasts far outweigh the comparisons, but this is to be expected when comparing two countries that are very different. Sweden is a more ethnically homogenous country with a long history of technological innovation and a government that values social safety nets. India has a history of colonization that they are still working on recovering from coupled with tensions that exist between ethnic groups, castes, and religions. They are at two different stages of development and contrasts are far more evident than comparisons. Regardless, this deep dive into two very different demonetization efforts in two different places for vastly different reasons is important due to its implications for future demonetizations in the future.

V. Implications

The information ascertained from this comparative study of the demonetization efforts in both India and Sweden can be used as a way to ensure that future demonetization efforts are different. From both studies, future orchestrators of demonetization can understand that their efforts must be well planned and communicated to the people. It must be rolled out slowly so that all residents understand the situation, the goals of the initiative, and how to exchange notes in a timely manner. Future demonetization efforts must be inclusive of people from multiple aspects of life: the elderly, illiterate, foreign residents, those living in poverty and others who may be negatively affected by a change to their regular economic status.

The bottom line is that demonetization or a cashless society is not necessarily a bad idea, but its success is contingent upon a country's individual cultural and economic environment. If demonetization can truly work for everyone, it must not include a total elimination of cash or non-digital payment methods. Overall, every aspect of demonetization must be looked into, from the announcement, the size and design of the new notes and coins, the queueing system for banks and ATMs to the repercussions for those already disadvantaged and the effects it may have on local, domestic, and foreign economies years in the future.

VI. Conclusion

Demonetization is not a one-size-fits-all approach to drastically changing a country's economy- just because a few countries have been capable of almost fully demonetizing does not mean that it can be applied in any situation. Demonetization takes on the specific traits of the country's cultural and economic factors, creating a new environment that, by nature, is exclusive.

India had a demonetization movement that did not emerge as a result of demand, nor was it organized and highly publicized over a long period of time. Indian demonetization was sprung on the people literally overnight. It caused chaos unlike anything imagined in Sweden, with people dying in line, losing access to money they had kept stowed away, and an unprepared government that changed limits and rules daily regarding the exchange of old notes for new. This effort culminated in a fruitless attempt to convert people to more trackable and therefore taxable forms of payment, as recently there has been an emergence of cash once again since the hype of demonetization has died down. It has affected the Indian GDP and economic growth rates, to the detriment to a growing democracy of over one billion people. While it may have come from a place of seeking out tax evaders, forfeiters, and black money, the government has not seen the

necessary results to justify the act of pulling a proverbial economic rug out from the feet of billions, many of whom were the working poor and were deeply struggling before, struggled through without getting paid from their informal sector jobs or dealing with the rising inflation of food costs, and who may not have recovered yet from such a surprise overnight announcement.

In Sweden, a movement by the tech industry in the form of digital payment apps caught on with younger folks. It was supported by the government, which viewed cashlessness as a popular alternative to physical notes that leave banks, businesses, and busses vulnerable to theft. This spawned a change at the banks, which themselves became largely cashless and charged higher amounts for those wishing to process deposits or withdrawals in cash and a complete recall and redesign of physical money over a 9-year period. The quick adoption of these services could be attributed to the immense trust Swedes have in their government and bank officials to keep their data safe coupled with a culture which adopts new technology frequently. While paying with cards or apps has become commonplace, those who are left out are the elderly or newly-arrived immigrants who may have trouble using apps due to language or technological illiteracy or the remnants of a cash-heavy culture in their home country.

Culturally, a difference in uncertainty avoidance scores seems to explain the vast difference in responses to each country's demonetization efforts: one is a culture in which if something is broken, it must be fixed per law while the other is one in which bending to abuse the system is the status quo. This led to the uniquely Indian idea of *jugaad*, the concept of making do with what one has in any situation, whether it is appropriate or not. This concept contributes to the prevalence of corruption and bribery in India, things which hardly exist in Sweden. Indians have a preference for cash due to a cultural belief that wealth should be health

in tangible things such as gold and cash. This explains both the prevalence of cash in Indian society as well as the reversion back to cash after demonetization chaos diminished.

In terms of economic factors, demonetization in Sweden seemed to emerge from the people to the government, while demonetization in India has been interpreted as a gesture by a strongman down to the people in an effort to control the masses. Additionally, India has far greater income inequality than Sweden, though its inequality has grown with the arrival of refugees in recent years. In India, income inequality is exacerbated by the caste system, something Swedish society does not have. This system prevents India from achieving its full potential economically, as many are completely prevented from participating in certain areas of society, thus inhibiting growth economically in a way that Sweden will not experience.

While similar in the fact that they both revamped their currency and cancelled old banknotes, India and Sweden's demonetization efforts had drastically different catalysts, implementations, responses, and results. Due to various economic and cultural factors, not to mention basic political and demographic differences, India and Sweden differed in regards to demonetization. Both events have had unsavory effects on some members of the communities who may already be socially disadvantaged. Through the comparison of these two cases of demonetization, the underpinnings of what made each case successful may be understood and studied in hopes that future demonetizations can be collaborative, inclusive, well-planned, and beneficial.

Table 1: Comparing factors which differentiate Indian and Swedish demonetization efforts

	Origins		Impacts	
	Cultural	Economic	Cultural	Economic
India	<p>Jugaad- a societal need and expectation to adapt and innovate affected India's implementation of demonetization and responses</p> <p>Political culture- bribery and corruption are high, causing distrust in the government</p> <p>Uncertainty Avoidance- a medium low score implies high tolerance for the unexpected and likelihood of adopting new technology</p>	<p>Origin of Change- an authoritarian, top-down decision caused widespread confusion and chaos</p> <p>Income inequality- correcting high income inequality was later deemed a reason behind demonetization</p>	<p>Uncertainty Avoidance- medium low score allowed for many to skirt around the rules of demonetization, forcing the government to implement rule changes frequently</p> <p>Jugaad- many "made do" with what they had; also seen in bank lines as people adapted to waiting for hours to exchange cash</p> <p>Preference for cash- hoarding of legal Rs100 notes skyrocketed following the announcement; cash levels rose post-demonetization</p> <p>Political culture- high rates of corruption and bribery are commonplace</p>	<p>Income inequality- high and growing, causes tensions between groups, especially those employed informally</p>
Sweden	<p>Uncertainty Avoidance- a low score implies a relaxed attitude and high adoption of new technology as well as a willingness to adapt laws if they do not function properly</p> <p>Political culture- low instances of corruption and bribery create an environment of political trust</p>	<p>Origin of Change- a market-based initiative to use digital payment methods was eventually adopted by the people and then the banks and government</p>	<p>Uncertainty Avoidance- a low score allowed for widespread adoption of technology, mainly digital payment methods</p> <p>Political Culture- very low levels of corruption and bribery fostered acceptance of demonetization and responses to it</p>	<p>Income inequality- low, but growing. Caused some groups to be left behind following demonetization</p>

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- Watch: "Organised Loot and Legalised Plunder," Says Manmohan Singh About Demonetisation. (2016). *The Wire*. Retrieved from
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- These 4 Nordic countries hold the secret to gender equality. (2018, December 18). *World Economic Forum*. Retrieved October 26, 2019, from:
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EDUCATION **MA** International Affairs, **University of North Florida**, *expected 2019*
 Thesis: “Note the Change: A Comparative Analysis of Demonetization Efforts in India and Sweden”
 Advisor: Joshua Gellers

BA Anthropology and Linguistics, **Miami University**, *2013*
 Cum Laude
 Overall GPA: 3.7/4.0

HONORS AND **University of North Florida, \$10,000, Graduate School Grant,**
A. ARDS **2017-2019**

\$1800, P.E.O. Continuing Education Scholarship, 2017

Miami University, Dean’s List and President’s list, 2009-2013

RESEARCH **Ethnographic Independent Research**, Miami University, Oxford, Ohio
 Advisor: Dr. Cameron Hays-Rollins

- Created an ethnographic study of a group on campus.
- Made use of methods such as field notes, interviewing, surveys SPSS data analysis, Dedoose data collection, and spatial mapping following IRB approval.
- Presented findings to the class and department.

Applied Anthropology, Independent Research, Miami University, Dharamshala, India, September 2011-December 2011

Advisor: Deborah Akers

- Created a program designed for newly-arrived Tibetan refugees in Dharamshala, India to learn Hindi.
- Interviewed decision makers at the Institute of Buddhist Dialectics about Hindi and English language use in the Tibetan diaspora community.

**TEACHING
EXPERIENCE**

Florida State College at Jacksonville, Jacksonville, Florida
Adjunct Professor, English for Speakers of Other Languages and English Language Institute, 2019-present

- Taught Advanced Listening and Speaking, Advanced Writing, Intermediate Grammar, English Level 415 and 515 in class sizes ranging from 3 to 20 students.
- Developed quizzes, exams, and homework.
- Revised the syllabus to meet college standards
- Adapted parts of the courses to meet hybrid components specified by the college.

University of North Florida, Jacksonville, Florida
Grader, Hicks Honors College, August 2017-December 2017

- Responsible for grading 40 papers or quizzes for the First Year Honors Colloquium class each week, providing feedback and meeting with students during weekly office hours.

ELS Language Services, Cleveland, Ohio
Instructor, April 2014-November 2016

- Taught academic English to a variety of levels of English speakers in a very fast-paced environment.
- Developed quizzes, exams, and homework.

US Together Refugee Resettlement Agency, Cleveland Heights, Ohio
English Instructor, July 2013-December 2014

- Taught survival English and soft skills to refugees with the goal of incorporating them into the workforce.

**PROFESSIONAL
TRAINING**

TESOL (Teaching English to Speakers of Other Languages)/TESL(Teaching English as a Second Language)/TEFL (Teaching English as a Foreign Language) 100-hour Certification
Oxford Seminars, Indianapolis, Indiana, 2013

LANGUAGES

English: Native language

Spanish: Novice level listening, speaking, reading, and writing

Hindi: Novice level listening, speaking, reading, and writing