

Origin Of Era Industrialisation And Human Resource Management

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ABSTRACT

The study of economics in terms of commerce and manufacturers, emergence of economics, the history of economics and its significance of iterating the methodology infused by many economists have influenced a greater part in creating a developed economy and democratic government today have been summarised. The present era of economic development in the context of Wealth of Nation and The Moral Sentiments by Adam Smith, the perceptions related to formation of law, rules and regulations to abide by the humans for their own security and well being, factors directing towards emergence of globalisation in 18th century with ethics for trade, business management, invisible hand, division of labours, socio political economy and occurrence of capitalism has been visualised in this report

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INTRODUCTION:

DEFINING ECONOMICS



Economics have originally derived from a greek word *oikonomus*, it is the one who

manages the household. The management to acquire desirable things based on human priority of needs is termed as economics. Smith defines economics as a branch and group of science with Picture 1: Depicting

Economics in view of Economists rules implementing legislation and polity role (Kim, 2009). Economics is living with us in day today life in direct or indirect way. Economists depict his views towards the positive development of economic growth (Kim, 2009). Kim stated that in the world of nations, the economists should make sure that the positive aspect of the economy should always be a progress, not a set back, in which the economy grows within the dynamic progress of society. The methodology implemented in society to manage scarce resources is called economics. The person who is studying how people make decisions, how people interact with one another and how the price of goods is fixed is called as an economist

(Mankiw, 2012). In order to obtain the clear picture of economy, it is important to study about its history. The role of economists is, he consider the economy problem as his own, his interest for economist is within him, as his passion towards becoming economists can be portrayed by the way he enacts himself in his day today life. (Werhane, H, 2000)

The father of Economics is Adam Smith, "He was a remarkable individual. He left an indelible imprint on economic thought" (Kaufman, 2001). A scholar always places his remarkable reputation by publishing his thoughts through his knowledge based on actions of human beings through various situations and circumstances, he specifically insisted the concept of science are directly can lead to economic growth. The mechanism of the economics is purely based on science related to humans, astronomy of humankind, which derives the power of mechanisms of general economic growth (Kim, 2009).

Emergence of Economics

The History

Adam Smith during the 16th century, roughly around four decades before, where there was no emergence of research neither in economics nor in engineering. His first research was based on sentiments of humans (Kaufman, 2001). The question of how emotions in terms of sentiments can lead a human being to acquire a desirable object. The concept of emotions, made him to understand the provoking nature of humans and his feelings for his fellows, friends and fellow mates can insists him to acquire things for giving the gift happiness for his people. His research on sentiments of humans, rewarding nature to the object, and his philosophical nature lead him to publish his first journal named as "The wealth of nations, where its moral sentiments were its basic foundation.

Theory of moral sentiments and The wealth of nations (commercial society) In the other manner "The Theory of

Moral Sentiments” by Adam Smith depicts how humanity, emotions and feelings play a greater part in science of man, and the wealth of the nations described about “The Commercial Society”(P.Huhn, 2017). According to Huhn the moral sciences are underpinned by human emotions ,in other terms modern philosophy of science and epistemology are related with each other.

In general, perceptions of science by Adam Smith are being addressed down

, in order to obtain concepts of how science is related to growth of the economy directly or indirectly. During Smith period, each and every data has been derived and formulated as law, the law is nothing but set of rules and regulations, datas are nothing but large set of true Information , which are being created from humans,

when they have been made to face the situations , and observations were considered in to account to implement it in the form of law (Kim, 2009).

Kaufman in his paper stated that, according to Smith his act was based on the actions of humans towards economic growth. All humans have rights to. Safeguard themselves and society. The economic growth of the society can be achieved only through unfettered competition, the division of labor and free trade.Information play a key role for smooth and efficient operation of markets. During the 19th century, telephone, telegraph were only the modes of communications, but during that period itself smith had the vision of biotechnology, genetic engineering and electronics (Campell and Skinner,1978).

Epistemology

The term epistemology, is defined as how and what something is studied. Smith concentrated on three philosophies, which are related to each other under the base of science.(Huhn, 2017).The epistemic values comes in three levels namely:

Fundamental underlying value

Intermediate levels, they are applied only to social science

Object related net of values.

The above three epistemic values are related to three branches of science namely:

moral philosophy - study of science of human

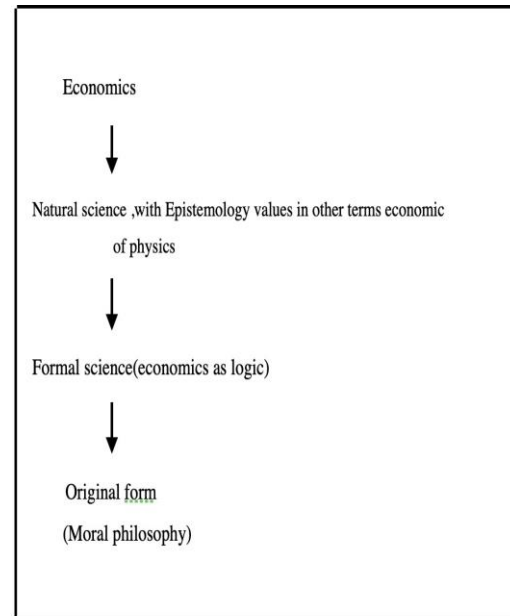
Natural philosophy- humanity ,physics and chemistry

Logic- truths and facts prior to emotions

The knowledge has been derived from the values and sentiments of the scientists.thus The knowledge gives us the basic underlying concept of creating a positive economy.The relation of science and economics can depicted in the form of flow chart (Huhn, 2017).

Fundamental concept of smiths is he concentrated more on human emotions, sentiments and values.Modern economics are defined as its the concept obtained based from truths, facts and positive way of dealing things and claim decisions based on things happening(Whitmen, 1980).In the below flow chart the science is basically derived from values, in terms of epistemic values , it is defined as how the person studies and views the situation, where value is derived from science, are

related with each other in the means of economics.There are three branches of science , where the concept of physics , chemistry, logics, humanities in terms of human. Emotions come into play while deciding human behaviour , under various circumstances (Huhn, 2017).



Picture 2: connection between science and economics in terms of Adam Smith in philosophy.

Science connects the principles of economy with underlying emotions, values, sentiments of humans. During the Smith period, each and every data has been derived and formulated as law. Principles or causes that include critical instincts of human beings and purely economic conditions only(Kin, 2009). According to him the chains or connecting principles is entirely based on the psychology of human, when he was allowed to face the situations and circumstances, which lead him to

decide based on his experience and instincts, which lead to his or her own way of creating laws thus connecting principles are based on the values and experience of humans in the world (Whitman,1980)

Smith against communism

Later, Smith's action was based on the actions of humans towards economic growth. According to him all humans have rights to safeguard themselves and society(Kaufman, 2001). According to Adam, the market of each products in the economy can initiate the growth of economy as well as, when the people involved in market can benefit from it.Smith in his journal stated that, no society can surely be flourishing and happy of which the far greater part of member are poor and miserable.”The Subject of every state”, he wrote “ought to contribute towards the support of government as nearly as possible in promotion to their respective abilities.” He was totally against Communism .

communism is the social act, where the people in the society can run the economy with state , in other terms

giving authority to state, where state owns all production rights and all the goods and services produced by the citizens will be distributed to citizens of state by government, which failed to work(Kaufman, 2001).

Hence the defeat of communism which led to capitalism. Self interest of individuals should be motivated by the economy and this interest will lead to the benefit of society and can be restrained by competition.

Globalisation - A International Trade

At the time of world war II, globalisation was based on winners and losers in the free market system. Free market system is a system in which buying and selling of goods can be proceeded nationally and internationally , without much government intervention. The feature of fixing the price for a product is mainly done by the consumers and suppliers, which makes it free of restrictions in deciding how the product is going to market, and people involved in this market gets solemnly benefitted from the features(Wiki, 2017).This ideology of free market system influenced the development in globalisation. Globalisation in any economy is

influenced by social democracies, legislatures, elected officials, and elite bureaucrats play important roles in economic decision making.(Kaufman, 2001).

For example,

Europe - political people influence fair trade, social justice

Japan- society and culture is based on the foundation of harmony.

Both governments possess large scale business and labor, which can combine and produce the limitations in decision making. Kaufman defined globalisation as wanting foreign facilities in order to improve labor, raw materials or customers. The development of transportation and communication has enhanced the different perspective of globalisation , thus increasing the mobility of labours, political spread in countries. Hence the advantages of globalisations are,

Strong dynamic change

More resources and raw materials all over the world

Innovation and production or invention in new products

Creates heavy competition

Profit making economy

Free mobility of traders

Implementation of tax codes, social safety

When a company fails, the government gives loans, tax breaks.

The factors influencing global trade will directly influence the growth in the economy and relationship with our neighbouring countries.

Socio Economic Environment

According to Smith, the socio economic environment is based on four stages namely hunting, pasture, agriculture and commerce. The entire economy is built under custom

and human institutions. The entire economy is built under customized human institutions.Smith stated that the custom and the market are related with each other.Customs are nothing but they are set of rules and regulations laid based on need for economy(Kim, 2009). There are no actions and decisions that can be made in the market. Hence *customs is defined as "moral codes and legal systems" ', which are considered to be the superstructure, whereas the economic activities and relations are said to be the infrastructure.*

The main features of Smith works are the political frameworks, and the infrastructure works together. He concentrated more on the political economy constraints. As in the economy both work together for the empowerment of the economy.

Smith System of Political Economy - Division of Labor.

The laws of general human beings are the rules laid by them, and those rules are abided by themselves, and these laws need to be maintained by the government , legislature and people in the assembly. In order to maintain these rules, they elect the government , and the person who is going to be the president should be elected by people, themselves for their own security and well being.

Polity roles play a major role in influencing economic development through humans. The common factors that influence economic changes towards the growing are defence, culture, climate, terrain. He created assumptions based on human behaviour and several decisions were based on those behaviours in the political world. *Self love or desire for bettering yourself comes within us from the womb till we go to the grave.*

His statement on Division of Labor is

"This division of labour, from which so many advantages are derived, is not originally the effect of any human wisdom, which foresees and intends that general opulence to which it gives occasion. It is the necessary, though very slow and gradual, consequence of a certain propensity in human nature which has in view no such extensive utility; the propensity to truck, barter, and exchange one thing for another. (Smith 1776: 25)"

The above smith statement describes that, when division of labor has been implemented, the advantages which we derive are the wealth and prosperity in return for the amount of work the labours do, which intern gives a satisfaction to himself within, and simultaneously the work has been finished.

1.1.8.a) Institutional analysis

Economic performance of the state is based on the general principle of law and government or following up the legislation of the economy.he stated legislation of the economy is mainly for proving justice and removing innocent people from being victims and provide justice for the truth and promote security of the well being. Laws

are formed for the people, providing assurance to living and property as well as reputation.

Smith words for

"Commerce and manufactures can seldom flourish long in any state which does not enjoy a regular administration of

justice, in which the people do not feel themselves secure in the possession of their property, in which the faith of contracts is not supported by law, and in which the authority of the state is not supposed to be regularly employed in enforcing the payment of debts from all those who are able to pay. (Smith 1776: 910; cf. Smith 1978: 528)"

Thus any action against norms of legislation "the law of police" will be reached, which can regulate the domestic affairs. The regulation which any human. Being violating will be concerned or punished by police, revenue and arms whatever else the law is imposed will be followed (Kim, 2009)

STAGNATION IN AGRICULTURE : ERA IN EMERGENCE OF ECONOMICS ,COMMERCE AND MANUFACTURERS

BY ADAM SMITH

Political Instability in Europe

During the time of 17th century, where there was a political instability in Europe, there were barbarians , who stole the land and most of the land were uncultivated. Smith stated this period as "*Centuries of rapine and violence*" (Smith 1776:381), where the culture in Europe, by conquering the people which made invading large lands and those lands were left uncultivated.

'Feudal Anarchy', in other terms there was no security to the people and property of Europe. So the division of labor was demolished, that created stagnation of wealth and trade (Kim, 2009).

Human Institutions and Structure of Property Rights.

Greater evil than political instability was human institutions and structure of property rights. Institutional forces such as *primogeniture and entails*, in this manner their lands were invaded and conquered, withstanding the injustice they were not allowed to utilise their lands for cultivation and cannot accept the structure of property and rights.

"The experience of all ages and nations, I believe, demonstrates that the work done by slaves, though it appears to cost only their maintenance, is in the end the dearest of any. A person who can acquire no property, can have no other interest but to eat as much, and to labour as little as possible." (Smith 1776: 387)

Contractual Agreements of Land

Contract agreements tenants of land were not provided with incentives in order to proceed with agriculture in land.

Lease system was adopted , where the cultivators and tenants were slaves. In this

method they used labours for their own benefit. The slogan "*Better their condition*"

Smith stated that

"[W]hen they are secure of enjoying the fruits of their industry, they naturally exert it to better their condition, and to acquire not only the necessities, but the conveniences and elegances of life. That industry, therefore which aims at something more than necessary subsistence, was established in cities long before it was commonly practised by the occupiers of land in the country. (Smith 1776: 405)"

In the above lines it has been stated that all the fruit which is gained by hard work of cultivators are utilised only by the barbarians, they provide very less incentives to workers, who will no longer have money to be saved to buy any property rather than now the profit we earn is only benefited for the food we eat.

Due to this injustice , there came in existence the *system of metayer* (Kim, 2009). This system was mainly introduced to improve the incentives of the workers , which can directly raise their interest to work more which can gain profit both to workers as well as land owners. Thus the disincentive system is considered to be the barrier to the growth of the economy.

Public policy by Governments in Medieval Europe

As there was no proper stable government, Practising the public services and taxation, was not implemented properly. Which was not supporting the agriculture, as there was instability in law and government in medieval period in Europe, there were occurrence of more barbarians which made a situation of slavery to workers, that lead to vexations to tenants (Kim, 2007). This scenario was mainly caused due to no proper incentive. The trade for exporting corn was prohibited and the import and exports of goods has been stopped due to which there was drastic fall in market and provision of raw materials in order to proceed with harvesting rice and crops. This situations was caused due to controlled domestic trade. All this scenarios was unfavourable to agriculture.

The factors which directly influenced the fall of economic growth were, political instability, injustice and insufficient structure of property rights, precarious land lease forms, arbitrary public services and taxes, and regulatory of public policy.

Smith Introduction to Commerce and Manufacturers

Let us start with the statement "The Natural Progress of Opulence", Smith introduced this concept in Order to acquiring raw material and food. Most of the

goods came from agricultural areas, agricultural economics was under failure , due to no proper contractual agreement and property maintenance law. To enhance the law and to establish a government, Smith introduced a new concept of "DIVISION OF LABOUR", as well as while improving the trade , the need for proper alignment of law in wealth and property can enhance the labor progress in work which indirectly enhances the economic growth. Thus the "The term Better Their Condition" concept help to develop the market in the society.

In general the inhabitants in the city should obtain his or her material for their subsistence from the country.

“As subsistence is, in the nature of things, prior to conveniency and luxury, so the industry which procures the former, must necessarily be prior to that which ministers to the latter. The cultivation and improvement of the country, therefore, which affords subsistence, must, necessarily, be prior to the increase of the town, which furnishes only the means of convenience and luxury. It is the surplus produce of the country only, or what is over and above the maintenance of the cultivators, that constitutes the subsistence of the town, which can therefore increase only with the increase of this surplus produce. (Smith 1776: 377)”

Extended rate of commercial activity by the traders in the city who exchange agricultural and surplus goods from foreign is done by trade. Improving division of labor from agriculture to manufacture sector, improved the need of long distance trade, then exchanged them for surplus goods, which indirectly enhances the labor status of life as well as growth. From these Smith defined two terms

Off spring of agriculture

Offspring of foreign commerce

OFFSPRING AGRICULTURE	OFFSPRING FOREIGN COMMERCE
It is nothing but producing the market material or raw material in home, rather than Ob Training from abroad, where the development of within economy occurs	It is nothing but, providing the raw materials from the foreign countries through trade, which improves the mobility and world economy as well as improves the facility of quality raw materials, thus there creates a commerce environment in the society.

Picture 3: Tabulation for differentiation between offspring agriculture and offspring commerce

Trade

Trade is imports and exports of goods and raw materials, for the manufacturing of goods within the economy.

Trade is broadly classified in regional trade and International trade.

Regional trade: Is defined as trade which happens within the economy from one state to another state. The transportations of raw material can happen through sea, rail or air. Thus the customs for each country regulates and authorises the allowance of goods from one place to another abiding all the law in customs. This law of customs was implemented for trade purposes by the central government of the country.

Foreign trade: it is the method of obtaining the raw materials from the foreign through air, sea, and rail. This method we often term as International trade. All the custom laws are followed and the clearance of goods has been made with the help of the government and cuts ms. Thus this trade helps in improving the economic standards of the people as well as the society.

Adam Smith in the below lines stated that customs law has drastically improved the standards of the economy of Britain, when there was a drastic fall in the economy. Thus trade enhances the economic development in society.

“Those laws and customs so favourable to the yeomanry, have perhaps contributed more to the present grandeur of England than all their boasted regulations of

commerce taken together. The law which secures the longest leases against successors of every kind is, so far I know, peculiar to Great Britain. (Smith 1776: 392–3)”.

Thus finally during the 16th century, where agriculture was the only occupation by the Europeans, hence the process of development of the country economy is mainly caused by import and export of the raw materials from abroad, which gradually improved the company standards as well as the individual economic standards, and improved the cultivation of land and produced more food and wealth to labor. This custom laws and introduction of commerce helped in improving the normal economic growth, and thus the application of custom laws and rules, regulations play a major role in improvement and development of the economy. Considering human emotions in the first place and when their emotions are valued, which gradually improves the need of people and satisfying the emotions, gradually lead to growth of government both centrally as well through state.

INVISIBLE HAND : THE HIDDEN THEOLOGY OF ADAM SMITH

The Smith concept of invisible hand plays a major role in the orthodoxy of economics. He has trust in god and stated a new concept of Natural Theology. He has the idea of how people tend to adapt to the regulations, what if those regulations are not acceptable. Adam Smith defined the above context with the term Providence. PROVIDENCE: it is the term used, when people cannot control everything, they had more chances to get adopted to events when they were not able to control any situations, in other terms termed as *Static Theodicy*, “God does not intervene directly in human affairs, he does through miracles the operations of law of nature is, in itself miraculous.” (Alvey, 2004).

According to that statement above, the entire world is optimistic and they are self regulating. The human purpose of life is always related to each other and they are related for the cause as the entire universe is in a connected system and we can never define nature and can disturb nature's chain of peace. Thus all human beings are very cautious in not disturbing the balance of nature, they need to follow up their passion and to utilise the national rationality in such a manner that it does not disturb the chain of nature in system level. Smith concept of STOICISM. He himself has acknowledged that humans

have uniform instincts and it's even related now, which can directly or indirectly improve economic designs.

Secondly, his statements were a comprehensive blueprint, he stated that all the actions of the humans are related to divine to god, which are normally related to *instincts*, *though which actions of humans are initiated to obtain the final cause , all the invisible thoughts and institutions were tied up with human psychology . “Theology operating in history”*

In this people believed that all the plans implemented very back in history were lead and influenced by the people today. According to Alvey, the humans are always tied up with material confrontation and comfort, happiness, permutations. The end of the human. Beings are related to those needs of humans.

Hill stated that the continual growth in the economy leads to growth in oneself, which can be viewed staidly.

Stadial view: Four stages of history

Each stage there is advantage for previous one with considering the economic poverty of Europe, the savage period to the prosperity and happiness in the commercial stage. Thus each stage is the advancement of the prior , which the development of each stage can happen in sequential pattern (Alvey, 2004). The important factors which leads to economic growth are:

ECONOMIC GROWTH

1) Order

Good government

Capital accumulation

Division of labor

Desire to better our condition,

Pleasure from mutual sympathy.

Once self hunger or desire towards happiness,

Satisfaction of divine purposes

Modern capitalism is the present scenario in business ethics which have predominantly acquired from the concept of economics initiated by Smith and Spenser in the field of economic development.

The origin of capitalism in commerce came into existence once trade has been initiated in economy, and free enterprise. soon the commencement of trading, ethical issues have been arising, which lead to question the ethics of trading and code of following the rules and regulation of the government during 1800B.C.

considering the relationship between economics to ethics from the 18th century to now, those concepts of the history of economics, even have their influence in present generations. Adam Smith was called as “ Father of Industrial Revolution”

Beginning of Industrial Revolution 19th Century
Commerce by Adam Smith

He introduced the role of economists and economists consider the economy problem as his own, likewise we can see the interest of his passion for becoming an economy itself , that self interest made him to be a person that way,

hence the emotions were considered to be his love for his passion and his self motivation. Thus smith invented

the new concept “moral sentiments” which considers only human emotions that lead to wealth of nations. the wealth of nation is nothing but the desire to satisfy his own family members as well as his fellow people in the economy for a self satisfaction factors such as happiness, material satisfaction, wealth and prosperity for oneself and economy, thus the invisible emotions were depicted very well by smith in the way of self constraining system which is otherwise called as “the invisible hand”(Werhene. H, 2000).

In his writing “the concept of wealth of nation” was basically founded to get the concept of how one's self interest will lead a person to economic development which indirectly satisfies his own self.

Spencer's Darwinism came into existence in the 20th century. Spencer in his explanation for “Night Watchman” considers free enterprise, he initiated the system of free capitalism in other terms he created a model which combines libertarianism and Darwinism.

He is the father of social Darwinism, Charles Darwin who created the revolution of biological evolution, which led to the concept of knowing the existence of human beings.

According to Spencer the human portrays the concept of living with the set of principles, and these principles made a mark in the history of evolution of principles and that system is called as synthetic philosophy

In synthetic philosophy , he stated evolution as a continuous change from indefinite incoherent homogeneity to definite coherent heterogeneity of structure and function, through successive differentiation and integration. considering science, the existence started from single homogeneous substance to complex substance, the same with biology, it all started with amoebae to complex organisms. Hence it is called the evolution thesis, the weak never fit, and other which cannot adopt will die soon.

He simply explained his concept “*the law of survival to the fittest*”. The survival of human beings in any situation they are made to face and the concept of fitting to any situation defines the person of evolution . In other terms the evolution of the human race. Spencers in his board explanation of evolution of humans in synthetic philosophy, he stated that the sun along with its planets has now acquired equilibrium

standards, where human beings have evolved with their surroundings and have always been tested under various circumstances, in order to eventually fit into those criteria of evolution. Both in natural and spontaneous processes as well as in human creating processes.

According to human kind, the evolution process includes biological links as well as ecological links, where there was economic development happening between simpler forms to complex reforms. Human evolution happened from hunters, who intended to fit themselves to become military officers, where they can serve the economy in one way or the other and finally outreach the complex state of the economic and political system of society. The

interdependence of society is based on the laws and regulations implemented by the humans to enhance the growth of the society through which comes the independent evolution of human interest. This independent distraction leads to different premature development in the society in any particular direction can disturb the balance of the organisation corresponding to new change. Evolution of complex mental abilities to look forward to new change. Thus letting people free will make them exile in their own desire which will lead to level of freedom, where he or she can skill up their own talents., thus Spencer introduced a new concept “*Law of equal freedom*”

“Every man may claim the fullest liberty to exercise his faculties compatible with the possession of liberty by every other man is free to do that, which he will provide infringes not the equal freedom of any other man”.

The strongest who adopt and flourish will survive, all complex individuals should flourish within the social structure.

LAISSEZ-FAIRE PRIVATE ENTERPRISE.

This society improves the entrepreneur , can start his own business and can manage his own economic life as per his wish. In this scenario the fall of the economy happens only when rules are not followed. Roads , schools, rail services should be private, and taxes should be paid minimum. When the people are not following the rules, the government is stated as *Night watchman*

The act of parliament is purely democratic, thus in each institution all the people involved in this institution elect the directors, and from the group of directors elect the chairman, where the chairman is superior, cunning or wealthy to whom, the weaker becomes the subordinates.

Spencer's social statics states that each individual should be valued, it should be a universal surface and participatory democracy, protects rights of each individual, each voice , when women is not fully educated and he was afraid that they will not be able to participate in this democratic judgment , this will lead to negative ruling of private parties liberty freedom and political liberty.

Ultimate man private interest will directly be related to the social one, he will have the actions in such a way that all the actions will satisfy his own public needs and perform the functions of its own unit.

Cowboy capitalism: Each of us should work, and earn for their own expense , so to speak works for his own ends. It should be the society in which the best should succeed and should be rewarded. The weakest, laziest and less adaptable should fade away.

Liberalism ,invisible hand and freedom

The wealth of nations of Adam smith created an industrial revolution in the economy and had a great impact in the welfare of the people and the society. There are some concepts

which have been implemented in international economics after the concept of wealth of nations by Adam smith.

Freedom , liberalism and invisible hand. The yearly income of the individual is taken into considerations. and the early income of each society are obtained from those concepts, which in turn help us in determining the yearly production of the society, which will approximately improve the economic standards. Considering the term individual capital, it is nothing other than a personal trait of the individual, tied to their bodies, their skills, their empathy, leadership skills and their will, how the body will take that initiative of a body to perform an action. When the economy is initiated to produce a high product value , most of the individual do not participate to produce the product of high quality for society, they don't even know how much they need to produce annually for the economy benefit, but in other hand they produce those products as the individual value will rise for his own benefit and guarantee for his standards rise for quality income. The capital of the individual plays a large role in improving the economic quality in the larger picture. Thus the most important factor to drive the economy standards are his or her own capital

That selfish need of an individual makes him move towards his own growth that will lead the increase of standards of the society. It is all about giving priority to his or her own interest towards self development . The individual capital should be respected by the society

, because when individual interest is elevated , that can raise the entire standards of the society. Never directs individual interest against their will for economy wellness, which in turn direct them against society. The concept of smith about free trade and free enterprise is to provide gross national product(GDP) and national income(NI) in the country. Smith term of Liberalism, is freedom for an individual to show his interest towards society, that is termed as freedom of each individual and otherwise called as individual hand mechanism. This activity of freedom gives positivity , which is a good sign to society. Every individual wants his capital to be used for high product production because that is where the economy strives towards to achieve. This statement of capital improves within every individual which the economy as a whole or auxiliary economy also gets benefited from it.

Economic being open to foreign, foreign trade and absolute value.

Theory of absolute advantages - International economy termed as Micro economics

In the manufacturing sector, all the products produced by the manufacturer are given an internal monopoly of the domestic producers. Domestic producers are participants who establish their products in the given territory which include industrial, agricultural and mining products, in their processed forms. With a description, a shoemaker makes shoes, but he stitches his dress from a tailor, a tailor stitches the dress, cannot plan crops to eat, he buys it with a farmer, a farmer cannot make pots, he goes to a craftsman to buy one. Hence each domestic producer is a

welfare to another . Hence this way of producing for the needs of others improves the domestic economy. The negative aspects of all domestic producers are that the goods they produce here are cheap, when compared to those same products they produce in other countries. The economy is open to foreign increases the welfare of the economy and the relationship with the foreign countries. The farmer, or any person always earns for his family, and he puts his efforts for family welfare, which in turn makes him to buy products from others, which in return improves economic standards also. The economy open to foreign increases the welfare of the economy itself and foreign also , this theory is called as **theory of absolute advantage in wealth of nations by Adam smith**.

International economy, Open economy, Normative economics and positive economics

While considering the micro economics, the study of one company in an economy to other company where as in international economy , in other terms how the economy standards can be visualised internationally , here all the countries economic growth and fall come in to account, in order to carry out the trade and welfare of the people all over the world. Open economy widens the market in all counties, and simultaneously the revenue will be earned back and provides welfare advancement. Positive economics can provide us what must happen for the decisions we make in the market, and normative economics is nothing but studying necessities and welfare of the income in the economy. normative analysis is nothing but analysing value judgements of the products and making a report based on the product performance and considering the welfare towards the economy, and what things may happen in the terms of predictions.

Welfare gain of the country is based on creating a gain situation for his own country for the product they produce and also to be a gain to the product they sell in another country

When a product from foreign countries are sold with in other countries are cheaper , than the same product produced in the same country is costs high in that case, that produces gain gain situations, it is always good to produce a product in the same country cheap, which should be affordable to buy the same product in other countries, considering a welfare to both. Thus **gross national product is defined as goods entity of a country or a society is equal to the sum of goods of all members of that society or of all the citizens in the society**.

Theory of comparative advantages

In some scenarios, this international trade seems to be boon, in the sense when a goods produced in developed countries seems to be costlier for the countries which are under developing, that comparative sense produces some negative side fact and truth of the economic analysing the trade as a hard part.

cooperation , specialisation, and economy scale

Cooperation the development of the product is based on the skills of the person who does the work with his knowledge, effort, in other terms ability of a person towards producing the product efficiently with his effortless capabilities, skills, and knowledge and his cooperation with his Fellow workers.

The ability to perform the skill in his own **specialisations** are considered to be the master if he is capable to produce more product when the demand is more. In undeveloped countries the reason for the failure in product is, when the certain person is not good enough with his or her specialisation, he is not paid up well and there are no proper corporation between fellow workers, where as in developed countries these are so precise that , they acquire only skilled labour, and the communication level between people is transparent and people put all his efforts effectively with cooperating with others and finally they can produce more products which in turn caused due to people are paid well.

Increase in production , increases efficiency and gives the product a profit in economic scale of value. When the demand for the product increases, there need the more employees, thus increases the full employment growth in the economy and thus the concept of economy of scale is defined as

Specialisation + cooperation = economy of scale

The triple positive cycle are nothing but it is the cycle between the cost, efficiency and feeds for each other, in the sense the cost are always related to the efficiency of the skilled labor to produce the product with which there is gain both to himself and the society, where they feed each other, thus gives the triple positive cycle. production cost effective happens when there exist the trade between foreign countries and which markets earn profit through those international relations. the law of cooperation is nothing but a concept of give me what I want, I give you what you want in me. It is a concept of swap, if you can produce the product which I need, you can obtain what you need with. we buy their products because it's their interests and it's not their need for money, it's their skill and interests towards the work they do.

Labor theory of value, market price , perfect competition market, law of one price.

Theory of value is the concept of obtaining the product we need, the demand of the product is based on its availability and usage. For example the value of water in usage is high, but it's exchange rate is low , and cannot be available more. On the other hand, the value of diamonds is so high that a normal person cannot afford it, it's like a person has to manage to buy a diamond in a monetary way. But diamonds can be produced more.

Money is considered to be the medium between the consumers and producers, money can relate oneself to buy the product in exchange. The assessment of a product is based on the real effort of producing it, in other terms valuing the skill of the person producing it. Thus the market price of the product is based on the value of effort

, skill and amount that is calculated in the method of obtaining the price of the products. Adam smith introduced the concept **opportunity cost**, nothing but the price of the product is based on not only the effort but also based on used material to produce it.

Market and natural price

Money is used to buy products and the price of the product is allocated based on the skills and product used to produce it. The mechanism to fix the fixation of price of the product is mainly done with natural price and market price. The natural price of the product is defined as the actual price through which the commodity of the product is fully paid back, such as advent of this commodity of the market, the wages , the amount to to Paid for profit and

When it comes to money the next concept is bank, all the money obtained through profit, or the money utilised for product manufacturers are done with the equity bond agreement done between the producers and manufacturers with the bank , even the money utilised from state to international is done through the bank. Banks play a major role in utilising the concept of economic growth in the market.

5.A SMALL OUTLOOK ON ECONOMIC REVOLUTION:PRESENT,

A NOTE ON WATER AND DEMONETISATION IN INDIA 2017.

A NOTE ON WATER

Water is considered to be the most essential thing, for the survival of human beings. Till now there is no substitute for water. It is considered to be the most efficient source through which each and every human being in this world exists. When water scarcity arises, the economy faces threat. It has been seen that there is water scarcity all over the world namely southern Spain, Maghreb, the middle east, Central Asia, Northern China, Pakistan including india. It has been found out that there won't be availability of water in future if we are not going to utilise it in an acceptable way.

The water management society is playing a crucial role in determining the various ways to reduce water scarcity and to provide national Security to people from the threat of scarcity of water.

WATER IN FUTURE

the common factors which reason for scarcity of water are

1) Population: The increase in population directly increases the scarcity of water , thus the rise in population based on Sensex data are 6 billion people which may rise to 9 billion in 2030, while estimating the amount and good quality of water, it has been found out that the water scarcity will drastically rise within 20 years, where the future may suffer without water.

Pollution: All industries in rural areas consume more water for the manufacture of products. Hence it is important for us to reduce the wastage of byproducts which can enhance in reduction of pollution caused by the industries. The pollution caused in air is causing depletion in the ozone layer, which in turn allows all the harmful rays

to enter the world , which can cause diseases to human beings.

Climate change: the change in climate can affect the production of water, no one can predict nature and its destruction. Hence when we can find flood in the city that will cause destruction to both life and property and all natural water storing reservoirs can get damaged and those resources get polluted. The climate in general at the time of high temperature, the evaporation of water seems to be high, whereas at the time of rainy season the storage of water reservoir should be acceptable. Any leakage in the reservoir system can lead to loss of water, which leads to scarcity of water.

Considering all the above factors , the constraints on resource, economic growth typically draw new investments and policies to decrease water demand and increase efficiency.

Some the common challenges faced on water scarcity are:

Providing greater clarity on the current drivers of water scarcity

Potential ways to alleviate water scarcity, fundamental inhibitors to progress in water sectors To decrease the supply demand gap

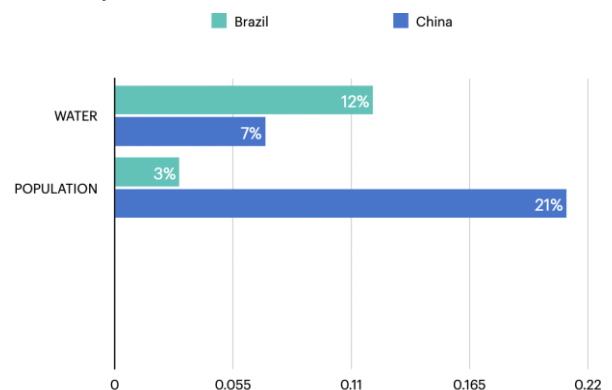
Methods adopted to reduce water scarcity

Water tanking stock: current usage of water is unsustainable, it has been found from data that current usage of water is 4500 billion cubic meter, which may increase to 6900billion cubic meter by 2030. The increase in demand of water increases with increase in population growth, with an increase of 1 million dollar GDP , there is 22,000 cubic meter of water consumption. With future consideration, the usage of water by the economy should be under control.

Existence of water -A general note

Water is considered to be one of the renewable resources, the water can be reused, with the data it has been noted that 1.4 billion cubic kilometre or about 97% of water is salty and undrinkable. only 3% of water is not salty and 70% are in glacier form. It will be one good sign if the fresh units of water have been stored in a tank, which can be used for future use.

Availability of fresh water in different countries:



PICTURE 4: The amount of fresh water available , China and Brazil under study

The above bar chart gives the information about amount of freshwater available with the consideration of population

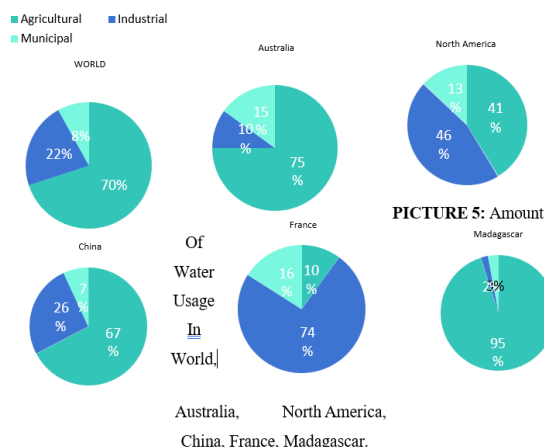
in the countries like Brazil and china , the amount of fresh water available is more in Brazil , while the amount of fresh water available in china is very less compared to its population, the management of resources plays a crucial role in demolishing the future economical water scarcity. The management of resources with that of demand for water in the present and future may determine the proper way of utilising the resources with providing security for future population.

Current Water Usage:

Considering the economy, its current water usage is through three ways namely, agricultural, industrial , municipal.

Most of the water utilised in rural areas are more comparatively with that of urban areas. In rural areas the water is mainly used in industry and municipal. Whereas in

urban areas water is utilised mainly for irrigation , that is mostly in agricultural sectors. The world consumes 70% of water in agricultural sectors



22% on industrial and 8% on municipal. Comparatively water usage in Australia is 10% for industrial, 15% municipal and 75% agricultural, North America consumes around 46% of water for industrial use, 41% for agricultural use and 13% for municipal use. China has utilised most of the water around 67% for agricultural usage 26% on industrial usage and 7% on municipal usage, the same has been analysed in France and Madagascar countries. , Having a small study on water use chart in world consumption, We could find that each country utilises the water based on the economic needs. Hence the water management society cannot adopt a common solution for all the countries in the world for water scarcity. The trends that increase consumption of water are

Population Growth, Increase In. Population And Living Standards Increases Water Usage

Increasing Urbanisation

Climate Change And Pollution.

Population Growth:

When there is an increase in population, there is more need for water. It has been estimated that the world population is 6.8 billion, an increase in water consumption

can be seen when there is more demand for food and water. The amount of water utilised for agriculture to produce one kg of rice is very less when compared to amount of water utilised for the production of meat. Meat needs 10% more water than for production of 1kg of rice. Hence when the usage of meat is reduced then there can be reduction in water consumption.

Increasing urbanisation:

When the living standards of the people are increased, and an increase in population is seen to be raised by 20% , most people tend to move to cities, the cities need more water for daily usage. It has been found out that in 1950, 20% of people lived in cities, whereas in 2007, 50% of people lived in cities. Comparatively the ratio is more, hence it is necessary to use waste water treatment facilities, in which the wastewater is treated and can be reused. United nation millennium development goals for 2015 are

Sewage treatment facilities

Access to drinking water.

Change Of Weather Patterns

Change in climatic condition also plays a major role in the consumption of water, with the example of countries like Asia and Middle East, increase in temperature can increase precipitation also which increases the water flow. At the same time increase in temperature, decrease in water flow in some regions. Hence the amount of water available is very less.

Pollution: Pollution has been accumulated in water for years, mainly from industrial waste and human wastes.

Generating Efficiency on Demand Scale:

The availability of water in metropolitan areas is bountiful, as there are more consumption of water, it is important to utilise the water in a more effective way

The distribution pipes installed have become old , or under repair where the Leaks of water is more and unauthorised consumption of water can also create a huge difference in water level consumption, which seems to be unfair for people as well. As the society. Have bare for the operational cost fern the repair.

Some of the common factors needed to be considered for the maintenance of the pipes as well. As the usage of water are

higher operational cost

Little incentive ve to adopt water saving technology

No proper use of water

Poor infrastructure maintenance.

Pollution is mainly caused by poor server system connection, inadequate treatment of effluent, increased use of crop fertilisers.

Methodology Insisted In Usage Of Water Efficiency In Agriculture,

They are by adopting a irrigation system in such a way that the utilisation of water will be reduced, for example:

Used water can be poured over crops to increase in growth of crops and its production.

Localised irrigation system:

Sprinkler irrigation : where the water is sprinkled in the roots of the planted crops and trees and paddy. Likewise different methods of irrigation have been adopted so that the amount of water utilised has been comparatively less. Some of the irrigation methods are

Sprinkler irrigation

Drip irrigation

Crop per drop irrigation

Hit only on roots

Drought resistant crops.

They need very less water consumption , can withstand more salt based soils and recycled water can be used.

5.6. Water Utilised In Business Sectors And Industrial Sectors

The water utilised in business and industry sectors are more when compared to agriculture. The list of industries utilise water are

Food and beverage

Semiconductor

Power

Mining

Chemicals

Home building

Water treated risk: the risk involved in reusing the water are defined below, hence most of the reused water are utilised in industrial sectors only

Physical risk

Reputation risk

Regulatory risk

Litigation risk

Water accounting: track of water consumption to proceed a business. The need for water accounting can be utilised to determine the methodology to reduce water consumption. It is important to know the general amount of water utilised by a company so that the amount of water requirement in a city in an industrial area can be determined and can manage the resources based on that.

Generating Efficiency On Supply Side

The water energy nexus

In water energy nexus study, the utilisation of water is to produce energy and vice versa. The simple slogan is

Water Is Used To Produce Energy Energy Is Used To Produce Water

Considering the industrial sectors , the data obtained is the amount of energy production is 39% where as in Europe the amount of energy production is 31%

The production of energy are mainly from

Nuclear energy and biofuel: water distribution requires inputs of energy from collection of water , transport distribution and wastewater treatment

4% of energy is used to distribute water dependence between water and energy resources.

Efficiency In Handling Energy And Use Of Water

Decreased energy usage during Water

Capture of waste and water during production of energy.

Desalination : Energy efficient , it is the process adopted to produce energy as well as produce clean water to reuse.

By powering system: waste heat from solar heat rejected from thermo electric plants. Energy recovery equipment: main concept for energy equipment is to generate energy from Waste water and recapture energy during the water treatment process. Technology:

Desalination

water reuse

waste management

advanced water treatment 5)Infrastructure and monitoring 1)Desalination:

The removal of salt and other minerals from sea and the production of brackish water has drastically risen to 55% from 2006 to 2011. The desalination plant can clean up the brackish water, the cleaned water can be reused and can be utilised for further industrial use. There are more desalination plants in the Middle east as the cost of planting the desalination machines are 55%.

Thermal Distillation: Supply of drinking water, the water has distilled , nothing but remove of the waste particles

Reverse osmosis: it is nothing but it is one of the methods adopted to clean the water, and requires less energy to clean the used water for further use, development of a desalination plant, where the energy produced from it can be used for various purposes. 7.9 gallons of water per day can be produced from reverse osmosis methodology

Water reuse: it can be carried out by waste water treatment method or recycling of water or global water intelligence. Water can be used infinite number of times, one passes through distribution and it cannot be reused.

Grey water: waste water obtained from domestic use, the reclaimed water treating the grey water to remove solids and other impurities, water reuse can happen with increase in water supply.those recycled water can be used for irrigation.

waste management: extraction of valuable minerals and metals from waste streams.

Cultivation of energies from organic materials, we obtain two by products namely clean water that can be revised waste from salivation has salts, industries wastes has metals to convert waste in to proper usage , there conversion are done in two ways namely, electro winning that is ion exchange through which energy is obtained and extracting of energy from organic materials, and those are burned to obtain fuel.

Water treatment technology : water processing membranes, pores ranging size from micrometers to nanometers. Particles can be filtered, filtered water is disinfected, and chlorination process has been carried out, shifted from ozone and uv disinfection technologies.

Water treatment systems: these systems have been installed during the 18th and 19th centuries. In general the lifeline of the pipes are very less, there exist the leak in pipes, trenches pipe rehabilitation technologies and reinstalling pipe need to be under consideration. Application of heat or pressure to expand pipes, locate Leakes, monitor water delivery. It has been used to track the water falling system in pipes.

Barriers To Change:

The underpricing of water

People were not aware of value of water and has been valued very less, the total value of water cannot be measured as without it we people cannot exist. So Adam Smith's research has specified water as diamond, and that is entitled with concept, water treatment as diamond. Water price is 0.65\$ per cubic meter, as water price is rising. 3 to 4% decrease in water can be accounted when there is 10% increase in price which makes people in conscious in using water. Hence in order to analyse

water demand there is a analysis carried out named as electrometric analysis, as water demand is sensitive to pricing.

Market Fragmentation and institutional Barriers

There are around 2,50,000 plants in which 16% are private, 84% are public. Considering the price of water in the market, and following the government regulatory, creating common technology as a barrier. considering the closer look, China, Chile and Singapore have diverted the water through canals from the river. water diverted to north china from south is by three man made canal. The main characteristics of man made canals are:

Increase in efficiency

Channel to reservoir there is a easy flow

Purify secondary effluent to drinking water quality

Generate additional water supply from seawater.

Conclusion

The water was at scarcity in most of the countries in the world. And the water stress will be faced by people 30 years from now. Hence at this point it is important to manage the scarce resources and should be used in a very cautious manner in order to save resources for future use.

Hence after summarising the paper, it is understood that, the scarcity of water is determined and the proper utilisation and management methods adopted to reduce the usage of water should be implemented such as desalination, reverse osmosis, distillation, adaptation of waste water management plants, construction of reservoir, tanks and storage devices.

DEMONETISATION IN INDIA -2016

The term demonetisation was introduced to India in the year 2016 by Indian prime minister Narendra Modi. A sudden rule that old 500Rs and 1000 Rs notes cannot be used, This made most of the people in India to get stressed about. Before heading to the problems faced by India because of its sudden decision on demonetisation, it is important to acknowledge, what are those factors which lead to this demonetisation in India. Considering the Indian

economic growth in past years, the corruption seems to be at its peak and made the people to have black cash at home, which cannot be accounted from where that money comes from. The economy was suffering from illness termed as corruption and it seems, there was a good wake up call to each and every citizen in India to be answerable for how each and every penny is spent.

Somewhere criticising the concept, others were appreciating it, and somewhere in scary and hate mode as they cannot utilise the black money, and it's all waste, and nowhere can convert it to White money. (Jaganathan, Packirisamy, Joseph, 2018).

People were standing in queues to obtain cash from ATM and bank sources, and there was no enough money in ATM machines, which can make the people use it. (Hindustan Times, 2016). There were also situations where the bus drivers accepted the notes, but were not ready to pay the cash back, most of the travellers used coupons to utilise the transport facilities, rather than using the currency notes. Finance minister stated that Gurunanak Jayanthi is not a holiday, and all banks will be opened on that day, so that people can utilise the bank. Aswini Tewari, senior bank officer stated that, evacuated of old notes 100, 500, 1000 of Atm will not proceed with proper function unless new rupee notes are loaded and utilised.

Factors Influencing the Demonetisation

Some of the major reasons for Demonetisation that should be implemented in India are

Corruption : India is a corrupt country. The causes of corruption should be people and their attitude towards economic growth.

Tax payers are very less in India

Black money holders are more

Informal employment

Illegal business

Very less startup. business

Government violators

Corruption more with Dalits and Muslims

Informal economy

Abolishing the corruption was the main idea for introducing demonetisation, Bribes are often given to people through cash. The cash can be communicated through many ways and those cashes are illegal. The illegal cash in other terms stated as black money. Those people are forced to deposit cash through the bank, through which they can turn the black cash white, for a small amount. In other terms those money which are in millions and billions corrupted by the people are safe at home and those cannot be turned to white as they will be got caught with the government, and tax officers will question them about their way of obtaining the money. The main concept of demonetisation is abolishing the black and making the economy to be a tax payable economy, each citizen should pay tax for the country they live. The economy should be a cashless economy, and all the transactions should happen with the record of bills and digital India was the concept,

which will make the people to use cards and online banking to enhance the living towards abolishing corruption. To create a tax paying country and increase efficiency, and the market can move to a wider picture of recognition. There comes more transparency in government regulations, which would intern create growth, and make all citizens of India to pay tax properly.

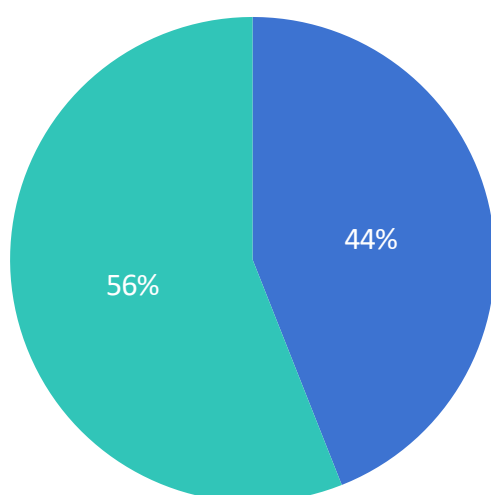
As this was the Indian era , that is not paying tax, that led the economy to become poor and due to which the economy was facing a lot of disadvantages such as, people cannot obtain the government. Facilities such as health insurance, pensions.

Negative Impact of Demonetisation

A smaller negative impact on small business, and have indirectly affected the day today life of those who live with daily income, but putting in the large picture, the economic growth of the society has increased by 7%, between October to December

■ Unhappy with Demonetisation

■ Happy with demonetisation



2016.

PICTURE 5: Ratio of people happy and unhappy with

demonetisation concept

The above pi chart represents the data of people happy with the decision of demonetisation in India implemented by Prime minister Modi. It has been analysed that 56% of the people were happy with the decision of demonetisation, but the remaining 44% of people are not happy with the concept of demonetisation in India. It has been stated that most of the people related to corruption, Were Dalits and muslims. BJP has taken a large step in improving the government, the taxpayers were increased, and has achieved in demolishing corruption, considering the scam trade in three cities , Chennai, Coimbatore and Bangalore. That was the region where most of the market came to end as they depend on daily wages, and it really affected the marginal market, which made people suffer for survival.

To concentrate more on concept of Demonetisation

To determine how marginal workers managed during pandemic.

The people involved in corruption were Dalits and Muslims, informal economy, intersection of both political and cultural margins

Theoretical frameworks: Markets , violence and complex enactments of grief. Converting the economy to a digital economy. Making the economy more fast in utilising the technology , accepting the technological change . The complex emotions of the people hate society , once which they loved it. The suffering lead to an informal economy, nothing can enact the privilege of the concept of demonetisation as it is the rule made by the government, constructive subjectivity.

The butlers' analysis of Hate loves the emotion of people towards the concept of demonetisation.

Grief faced by Marginal scrap markets during Demonetisation Considering the political discrimination in the economy, and the culture variances, the demonetisation created a negative impact in scrap markets. Those markets where they sell are recycled products, papers, pipes and they live with a daily wages income basis. Thus the concept is based on spending time with people who are working in those scrap markets and it has been found out that, the way people treat us is ignoring, and we during this demonetisation suffered even for daily food, low level of bargaining and safety considerations were less. we are provided with very low wage and infrastructure are not proper with people around them. Even the means of transport was hard for us. Always facing inequality in the working environment and every day we have to face up with hard challenges to even be alive.

The prime minister of india finally concluded by saying, based on his decision in demonetisation are: performing **Mahapragya** :

“In spite of all these efforts there may be temporary hardships to be faced by honest citizens. Experience tells us that ordinary citizens are always ready to make sacrifices and face difficulties for the benefit of the nation ... So, in this fight against corruption, black money, fake notes and terrorism, in this movement for purifying our country will our people not put up with difficulties for some days? I have full confidence that every citizen will stand up and participate in this Mahayagya (great ritual offering and prayer). In a country’s history, there come moments when every person feels he too should be part of that moment, that he too should make his contribution to the country’s progress. Such moments come but rarely. Now, again

we have an opportunity where every citizen can join this mahayagya against the ills

of corruption, black money and fake notes.”

This prayer will surely be enacted by all the citizens in India , in order to carry out a purification in the society.

cultural invariance in India

The most affected people during this pandemic were Dalits and Muslims. They face this stress of being in a lower community, and those people are not given any

opportunity to perform work properly. There was even a conflict with hindu community with that of muslims is that, hindu people treat cows as god and muslims eat beef. Which hindus were totally against them.

A worker described the difficulties associated with the scrap trade and issues that arose in the context of demonetisation:

"I work in the zinc processing area. When we process zinc, there is a lot of smell. There are a lot of worms around the waste. The waste has to be thoroughly cleaned before it can be processed. Then it is melted and obtained once again as zinc. Because of the difficulties nobody wants to do the work. Yet, we are not treated well by the public or by companies. I was in love with someone who is not a Dalit. But after some time we decided not to pursue our relationship. My friends advised me that her father would kill me if I married her. She was also not willing to go against the wishes of her father. Demonetisation affected me badly. The owner of the trade is a nice man. He gave me some advance in the middle of November but told me that he had no work. He could not pay my wages. I was out of work for nearly two months. It was extremely difficult to make two ends meet. They say that everything should be using online technologies. But my daughter's school still asks for fees in cash. There are also late fees when I am unable to pay the fees in time."

It is just an opinion of one of the workers in scrap industries, and what are the consequences he is facing in day today life. Thus the concept of being into any industries the Dalits and muslims were always treated secondary in their community. And those create a very emotional stress in day today life of people in muslims.

CONCLUSION

The demonetisation was a very fruitful act in one part of the economy whereas it was a very grief act for Dalits and muslims. On the whole the intention towards this economic evolution was to make the Indian economy go digital, re revise tax regulations, make the india to go from cash base system to cashless system. Industries have to pay their taxes regularly so that we can utilise the government fund for the welfare of people and society, and people in need will get benefited from it. All the popular people have tweeted about their positive outlooks for demonetisation,

"Rajnikanth: Hats off @narendramodi ji. New india is born #JaiHind

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Kamal Haasan: Salute Mr. Modi. This move has to be celebrated across political party lines. Most importantly by earnest tax payers.

Karan Johar: This is truly a masterstroke move!!!! @narendramodi hits it out of the stadium!!!!

Rishi Kapoor: PM Modi ji. Ball out of the stadium. Whoaaaaaaa!!!! Demonetisation is the right answer. Congratulations!

Anushka Sharma: A welcome bold courageous step by PM Modiji towards nation building.

Each 1of us should cooperate in d larger interest of d nation #BlackMoneyIn other

hand people working in scrap industries"

On the other hand people from scrap industries even suffered for performing the day today activities. Such that each has to work under pressure in order to even get a business, and the business seekers hard part is people from other communities won't even consider our request of help. Our day to day wages got affected due to this demonetisation, on of the scrap trader stated that ,

"Demonetisation happened immediately after the festival of Diwali.The money lenders are from the north Indian Jain community. After giving loans to our owners, the Jains went away on vacation. Our owners had borrowed lakhs of rupees for trading for the next week. Suddenly with the announcement, the lakhs of rupees became invalid. When the money lenders came back they refused to accept the old notes. Though the Jains are from outside Tamilnadu, the police will always support them. The police are ruthless with Dalits. There have been cases where Dalits have

not been able to pay back loans and the police have arrested and beaten them badly. The government says we do not pay taxes. But banks do not give us loans. The interest rates of money lenders are very high. For every thousand rupees they take an interest of two hundred rupees. The loan has to be paid back every day. This itself is like a tax for us. After demonetisation, my owner thought of committing suicide. Neither the bank nor the money lender was accepting the old notes. My owner could not pay me for a month."

The concerns for Dalits and muslims were so mean that this demonetisation really led us to suffer in all ways.

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