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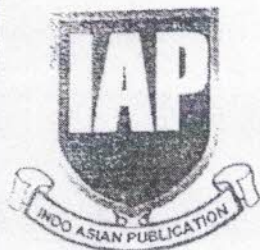
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IMPACTS OF BLACK MONEY ON INDIAN ECONOMY

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What is Black Money:

As we know that in the present times, black money is used in our country up to a large extent so it is not possible for us to define it in a very clear terms. Different people defines it in a different way with different terms such as unaccounted income, black income, black wealth, underground wealth, or at economy level it is known as black economy, parallel economy, shadow economy, and unofficial economy. Therefore, all in all these terms usually refers to an income on which the taxes are imposed by government but have not been paid.

Black Money refers to that money which is not fully legitimate property of the owner. It is normally received in terms of cash from economic activities. i.e. Individuals who received it must hide it, spend it on for the fulfilment of their needs.

According to National Institute of Public Finance and Policy (NIPFP) defines-

"Black Money is the aggregate of incomes which are taxable but not reported to authorities." Apart from this, the term black money would also include legal income that is concealed or hide from public authorities:

1. To evade payment of taxes which includes - income tax, excise duty, sales tax, stamp duty, etc
2. To evade compliance with the provisions of various industrial laws which exists such as the Industrial Dispute Act 1947, Minimum Wages Act 1948, Payment of Bonus Act 1965, Factories Act 1948;

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3. To evade compliance with other laws and administrative procedures applicable in India.

Black Money in India:

According to a report released by Global Financial Integrity (GFI) in December 2012, India is among the top 10 developing countries in the world with a black money outflow of \$1.6 billion (Rs. 8,720 crore) in 2010. Total outflow of black money from India since independence until 2010 was \$232 billion, generally in the form of corruption, bribery and kick-backs. The cumulative value of illicit assets held by Indians during the same period is estimated to be \$487 billion. The BJP, in a 2011 report, had estimated India's black economy being worth around \$500 billion and \$1.4 trillion or about between Rs. 27.5 lakh crore and Rs. 74 lakh crore, while US think-tank Global Financial Integrity had estimated India had lost \$123 billion (Rs. 6.76 lakh crore) in "black money" in 2001-10. This is money that is earned and transferred illegally abroad in tax havens, such as the Cayman Islands, typically to avoid taxes. In the post-reform period of 1991-2008, de-regulation and liberalization accelerated the outflow of illicit money from the Indian economy. About a third of India's black money transactions are believed to be in real estate, followed by manufacturing and shopping for gold and consumer goods. If hidden incomes of Rs. 25 lakh crore were to be disclosed and taxed at 30%, it would generate Rs. 8.5 lakh crore, enough to build a 2,000-bed super-specialty hospital in each of India's 626 districts.

Impacts of Black Money on Indian Economy:

The flow of black money can seriously affect the entire economic system of India. Some important impacts are discussed here:

1. **Less Tax for the Government**—Many times, the Indian Government has failed to collect the estimated amount of tax from the people of our country and for this, credit has to go to the black money driven underground economy. Recently, a report was submitted to the Finance Ministry of India that divides the spread of black money in different sectors like real estate, mining, telecom etc. The study, headed by NIPFP chief P. Kavita Rao, explains how illicit wealth is likely to exceed 10% of GDP.
2. **Uncontrollable Inflation**—When black money is out in the market, the amount of money in the system is higher than the Government expects. This causes the prices of commodities to increase to a level beyond normal. This is a direct result of people having more money offering more money on specific items. Even if the Government tries to control the credit flow in the market by taking necessary measures, the amount



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of black money present upsets the move, resulting in some sort of pressure on the economy.

1. Leads to Mass Poverty—The distribution of wealth and in-come in our country has been severely affected by the growth of underground economy. The common people get affected indirectly in so many ways. The tax evaders are keeping the money away from the deserved. If all the black money in the tax havens is recovered and used by the Indian government, all the outstanding liabilities of the country could be paid off and money would still be left for spending.

4. Lack of Technology—Due to the existence of black mon-ey, India is facing the problem of shortage of capital. This has the direct impact on the upgradation of technology in all sectors. The major reason behind such backwardness is the parallel economy.

5. Impact on Growth by moving investments on Gold, Stones and Jewellery—People who are looking to turn black money into white money are largely investing in precious met-als like Gold and other jewelry. There are people who believe that almost 70% of the total gold investment in our country is black money. One reason for people to invest in gold is that it is hard to trace. People in black market may buy gold bars, coins, jewelries etc because one can buy gold easily and can be converted back to money anytime. This flow of underground money has caused Indian economy to stall on its growth. It is estimated that if all the money in the under-ground economy could be diverted to our main economy, our economy would grow by more than thrice in no time.

6. Corruption—While corruption creates black money in the economy, it can also be a result of the growing underground market. People with black money are able to bribe the admin-istrators and politicians to get what they want. By doing this, they are able to get what they want and others are pushed down the stack.

7. Inflated Real Estate—When people with deep pockets are ready to pay more for a piece of land, the price of sur-rounding land also tends to increase; thus artificially inflat-ing the prices of an entire area. Generally, people involved in black money market are always ready to pay more for a piece of land as this helps in converting their colored money to legal money.

8. Transfer of Indian Funds Abroad to Safe Heavens—The black money generated in India is kept in foreign tax havens. For this, money has to be transferred from India to other coun-tries through secret channels. Under-invoicing of exports and over-invoicing



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of imports are two of the main methods used by black money holders for transferring money overseas.

9. Encourages Anti-Social Activity—It is no doubt that black money is a curse to any country. Black money is always promoting anti-social activities in the society. Bribery, mentioned earlier, is only one example. The anti-social effects of black money include activities like terrorism, a huge threat already to our country.

Conclusion:

Black money or the illegal money circulating in the parallel economy is a big menace for the Indian economy. It is also an originator of big loss in the tax-revenues for the government of India. Because of the existence of the black money in Indian economy, the per capita income of the people has not been growing in line with the other advanced countries despite the liberal measures taken by the government of India since early 1990s. Even after several decades of economic planning and push in the right direction, India still continues in the same state as an underdeveloped economy in terms of per capita income and the reason behind it is the existence of black money. The elimination of black money from Indian economy is needed and it will benefit the economy in more than one way. It will also help in creating more revenues for the government

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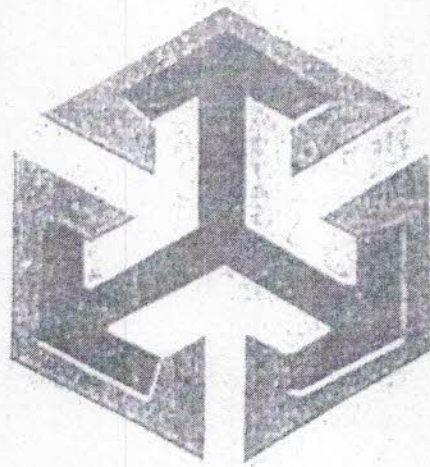
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