

An Indian-Australian research partnership

**Project Title:**

**Project Number**



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**IITB Department:**

**Research Clusters:**

**Research Themes:**

Highlight which of the Academy's CLUSTERS this project will address? <i>(Please nominate JUST <b>one</b>. For more information, see <a href="http://www.iitbmonash.org">www.iitbmonash.org</a>)</i>		Highlight which of the Academy's Theme(s) this project will address? <i>(Feel free to nominate more than one. For more information, see <a href="http://www.iitbmonash.org">www.iitbmonash.org</a>)</i>	
1	Material Science/Engineering (including Nano, Metallurgy)	1	Advanced computational engineering, simulation and <b>manufacture</b>
2	Energy, Green Chem, <b>Chemistry</b> , Catalysis, Reaction Eng	2	Infrastructure Engineering
3	Math, CFD, Modelling, Manufacturing	3	Clean Energy
4	CSE, IT, Optimisation, Data, Sensors, Systems, Signal Processing, Control	4	Water
5	Earth Sciences and Civil Engineering (Geo, Water, Climate)	5	Nanotechnology
6	Bio, Stem Cells, Bio Chem, Pharma, Food	6	Biotechnology and Stem Cell Research
7	Semi-Conductors, Optics, Photonics, Networks, Telecomm, Power Eng		
8	<b>HSS, Design, Management</b>		

### The research problem

The consumption of banknotes is a critical policy issue in a nation, as it helps meet the daily economics of its people and regulates their confidence in all other aspects of monetary policy. Yet it is not as well understood as its counterparts of production and distribution. Cash consumption is a complex phenomenon, and encompasses the acquisition of cash as well as its use, storage, repair, and disposal into channels of exchange, gifts, or socially deviant activity. Further complicating factors are that: cash is both an object and an instrument of consumption; its consumption is regulated by individual consumer characteristics and contexts, as well as societal forces; and a temporal dimension is innate to the phenomenon.

The problem is magnified several-fold in large countries with massive populations that are also rapidly emerging and urbanizing economies. For example, in India, a country of 1.2 billion people and where a single banknote denomination may at any given time have upward of 15 billion notes in circulation, consumption **of** and **with** cash becomes a key social research problem. Yet it has hardly received any consistent scholarly attention. Unravelling this problem in the field in an ethnographic approach is a critical research strategy that can help understand the consumption rituals, routines, and habits associated with cash in India.

Such research can produce rich insight into the symbolic and cultural meanings of banknote usage in India. This type of knowledge can then be productively related to other societal factors associated with cash, such as the technology and quality of banknotes, institutional arrangements (e.g. transportation), and economic demand patterns, and thus ultimately help policy makers and market actors make better decisions relating to the supply of banknotes, including choice of technology.

As such, the research problem we want to address is: what are the set of "normal" and "extreme" practices with regards to Indian currency notes? Can a multi-sited ethnography achieve a composite picture of a range of practices that drive physical circulation and use of cash notes? What ethnographic strategies might be come up with to define "normal" and "extreme" uses of cash in India?

## Project aims

The goal of this project is to compile a rich ethnography of cash consumption in India that will add depth and richness to a government's or business actor's understanding of the phenomenon and the market for cash. Mindful of the huge trend toward urbanization, the ethnography will be geographically and culturally bound to urban areas of the country. The project will use formal and informal in-depth interviews and participant observations in naturalistic settings with a wide range of "cash consumers" in urban contexts, often involving longitudinal episodes. It will investigate across a full range of consumption activities relating to cash (acquiring, processing, using, storing, maintaining, repairing, exchanging, and disposing). For the sake of feasibility of scope, it will focus on the lower denominations of the Indian rupee – 5, 10, 20, 50, and 100, thus leaving out the 500 and 2000 rupee notes.

Generally speaking, the project will examine contexts where cash is exchanged in highly visible, frequent, and public activity (e.g. public transport, places of worship, street vending, micro businesses, etc.) as well as the obverse contexts, i.e. relatively private activity (e.g. changing or processing banknotes, business transactions, middle class household payments to roving vendors and neighbourhood shops, etc.). The settings will also straddle institutional, commercial, and household settings and will sample across several aspects of the natural environment (e.g. indoor vs. outdoor settings, sanitized vs. contamination-vulnerable areas, time of day, cramped vs. uncongested environments, etc.) and climatic conditions (e.g. seasonality, climatic regions).

More particularly, we might focus on strategic sites of note production and circulation build up a composite, all-India picture. A study of the RBI itself and its associated Mints would enable an ethnography of fresh note production, at one extreme, and note retirement and withdrawal, at the other, with a view to extracting the RBI's own knowledge of practices embedded in note use. Other strategic sites might include:

- wholesale agricultural markets that function mainly in cash
- key nodes in the the informal economy such as money-lenders and labour contractors
- key commercial banks that manage the national network of currency chests

The project will assess a wide range of social indicators of cash consumption, illustrated as below:

- purchases of particular categories of goods with cash (e.g. essential [e.g. food and medicine] vs. hedonic [e.g. movie tickets] vs. aspirational [e.g. books] vs. deviant consumption [e.g. tobacco, bribes])
- the incidence of counterfeit banknotes in community life
- time budgets of acquiring vs. storing vs. letting go of various denominations (leading to lifetime estimations)
- comparisons of stock of goods of cash-dominant vs. non-cash-dominant consumption households (e.g. content analysis of living rooms or weekly shopping baskets)
- cash as cultural communication (e.g. in marriages, birth and death ceremonies, and so on)
- banknote damage episodes and accompanying consumer habits, attitudes and coping strategies, leading up to an explanation of the major social processes at work behind the observed product breakdown.

- Upward or downward movement in cash-based consumption by different socio economic segments in a milieu where political institutions increasingly facilitate digital/cashless transactions
- Consumer reactions to big contemporary social movements (e.g. demonetisation)
- Consumer aspirations of economic and technological mobility and their relevance to the potential diffusion of technologically advanced banknotes

It is expected that the project will paint a broad picture of cultural social, economic, demographic, attitudinal, cognitive, and psychological factors that could induce individual or group consumer differences in cash consumption as well as coping with banknote breakdown/wear. Our industry partner Innovia Security Pty Ltd has ambitions to be a supplier of polymer note technology to the Reserve Bank Of India. This project can assist in their long-term strategy formulation by supplying them with deep and rich insight into the functioning, use and failure modes for banknotes in circulation in the Indian urban context. Much of the knowledge generated by the project can be useful knowledge for stakeholders in Indian government agencies as well, assisting decisions in banknote technology procurement with the consumer interest in mind.

### **Expected outcomes**

We anticipate the following outcomes:

- a) A detailed ethnographic report providing a thick description of cash consumption behaviour in Indian cities, with several story-telling vignettes (across the full range of consumption activity, i.e. acquiring, processing, using, storing, maintaining, repairing, exchanging, and disposing cash).
- b) A grounded theoretical report of the key conceptual categories and themes, including highlights of commonalities and contradictions, organized by key banknote phenomena of interest – e.g. circulation, breakdown, counterfeiting, supply disruption.
- c) A visual ethnographic data portrait of cash/banknote consumption involving visual elements as become feasible in the project (e.g. photography, video, digital and web-based media)
- d) A composite picture of normal/extreme note use and circulation gleaned from ethnographies of strategic sites.

### **How will the project address the Goals of the above Themes?**

*Describe how the project will address the goals of one or more of the 6 Themes listed above.*

### **Capabilities and Degrees Required**

List the ideal set of capabilities that a student should have for this project. Feel free to be as specific or as general as you like. These capabilities will be input into the online application form and students who opt for this project will be required to show that they can demonstrate these capabilities.

The student must possess a Bachelor's Degree in Arts (any relevant major such as sociology, anthropology, psychology, journalism, economics, political science), or a related field like Business Management, and be looking to enter a Ph.D. program. A Masters degree in sociology or anthropology would be preferred but is not required.

The student must have strong conceptual skills and ideally with a background in conducting immersive fieldwork. It is desirable to have strong visual technology skills (e.g. photography, video editing, digital and social media) and have a working knowledge of qualitative data analysis software.

The student must be motivated, independent, and capable of conducting research on his or her own initiative.

### Potential Collaborators

Please visit the IITB website [www.iitb.ac.in](http://www.iitb.ac.in) OR Monash Website [www.monash.edu](http://www.monash.edu) to highlight some potential collaborators that would be best suited for the area of research you are intending to float.

Select up to **(4)** keywords from the Academy's approved keyword list (available at <http://www.iitbmonash.org/becoming-a-research-supervisor/>) relating to this project to make it easier for the students to apply.