

Buddhism and Economic Thoughts

TU101
1/2017
Week3

Buddhist Approach

- Holistic, empirical, and practical
- The Buddha message was to the whole of humanity. It therefore transcends all barriers of religion, race, colour, national boundaries and political ideologies.

Eight-fold Path

- Right Understanding
- Right Thoughts
- Right Words
- Right Deeds
- Right Livelihood
- Right Effort
- Right Awareness, and
- Right Concentration

The Middle Way

- While the materialist is mainly interested in goods, the Buddhist is mainly interested in liberation. But Buddhism is 'The Middle Way' and therefore in no way antagonistic to physical well-being. It is not wealth that stands in the way of liberation but the attachment to wealth; not the enjoyment of pleasurable things but the cravings for them.
- The keynote of Buddhist economics, therefore, is simplicity and violence.

Buddhist Approach

- Two fundamental teachings: belief in Rebirth and the Kammic Law, the Law of Cause and Effect.
- Economics and politics or any other department of life cannot function without adverse consequences if we resort to unrighteous or wrongful ways. Good ends can only be realised by good means.

Buddhist Approach

- “Economists themselves, like most specialists, normally suffer from a kind of metaphysical blindness, assuming that theirs is a science of absolute and invariable truths, without any presuppositions. Some go so far as to claim the economic laws are as free from ‘metaphysics’ or ‘values’ as the law of gravitation” (E. F. Schumacher)

Buddhist Approach

- “It is in the light of both immediate experience and long term prospects that the study of Buddhist economics could be recommended even to those who believe that economic growth is a question of choosing between ‘modern growth’ and ‘traditional stagnation’. It is a question of finding the right path of development, the Middle Way between materialist heedlessness and traditionalist immobility, in short, of finding ‘Right Livelihood’ (E. F. Schumacher)

Buddhist Teachings

- At the time of the Buddha, over 2,600 years ago, there was no 'science' of economics as we find today.
- Yet most activities now studied by students of economics were also going: production, distribution, consumption, exchange, of goods and services, use of money as a medium of exchange, division of labour, profit-making, taxation, and so on.

Buddhist Teachings

- “Self-sufficient economy” “Sustainable economy”.
- As society developed, need-based economies were slowly transformed into want-based economy.
- But Lord Buddha did not preach class antagonism. He clearly taught that the greatness of an individual did not depend on wealth but on character. The question is not whether an individual is rich or poor but whether he is good or bad, virtuous or sinful.

Samyutta Nikaya

- Wealth can be earned by three means:
- 1. Unlawfully and by violence
- 2. Unlawfully and lawfully by violence and non-violence
- 3. lawfully and without violence

Samyutta Nikaya

- A successful businessman will have to develop
 - 1. Skill in buying and selling
 - 2. A sense of net profit
 - 3. Ready sources of capital
 - 4. A service geared to the satisfaction of consumers
 - 5. Diligent work discipline

The Buddha's view

- Four kinds of happiness for laymen
- 1. When wealth is acquired and owned by righteous means
- 2. When wealth makes one feel that it can be spent as one wishes on self, family, friends and relatives, workers and for meritorious deeds.
- 3. Happiness that comes from being free from debt.
- 4. Happiness of living a life of purity in thought, word, and deed.

Wrong ways of making money

- By taking away life
- By thieving
- By deception
- By producing and selling intoxicating substances and drugs, poisons and weapons, trading slaves

Sarvodaya Movement

- Movement in Sri Lanka. Influenced by the non-violent struggles of Mahatma Gandhi and his leading disciples such as Acharya Vinoba Bhave and Sri Jayaprakash Narayan in India
- “The awakening of all”
- Engaged Buddhism

[https://youtu.be/
nYApr997dTQ](https://youtu.be/nYApr997dTQ)

[https://youtu.be/
21j_OCNLuYg](https://youtu.be/21j_OCNLuYg)

E. F. Schumacher (1911-1977)

- Small is Beautiful (1973)
- A German economist/
statistician who proposes for
economic in the human scale

