



A BRIEF INTRODUCTION TO BUDDHIST ECONOMICS:

LINKAGE BETWEEN BUDDHISM AND ECONOMICS, AND ITS DEVELOPMENT

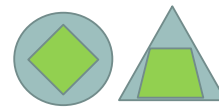
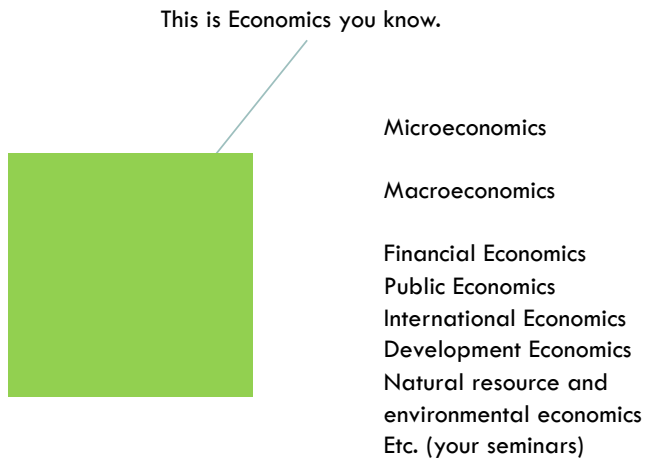
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PURPOSE OF THIS PRESENTATION

- NOT persuading the audience to be a Buddhist
- NOTHING involve meditations or chanting
- NOT promoting Buddhist Economics or any related theories/frameworks/philosophies

- An overview of Development of Buddhist Economics
- Linkage between Buddhism and Economics
- Some common essence of Buddhist Economics

DIVERSITY IN ECONOMICS



Applied Economics



Different opinion on Macroeconomic issues



New concepts and new techniques



Challenging the existing foundations

Proposing the new foundation of Economics

BUDDHISM: ESSENCE

- A Buddhist is an Athiest. (Thais are rather Animism.)
- The Goal: Enlightenment (การตรัสรู้) and Nibbana (นิพพาน)
- Three general characteristics of nature: Anicca (อนิจจัง), Dukkha (ทุกข์), Anatta(อนัตตา)
- The Four Noble Truth (อริยสัจจ์ 4)
- The Noble Eightfold Path (มรรค 8)
- Karma (กรรม)
- Cycle of birth and death (การเวียนว่ายตายเกิด)
- Non-violence to yourself, to others and other beings (ความไม่เบียดเบียน)

BUDDHISM: DIVERSITY



Tharavada

Maha nikaya
Dhammayuttika nikaya
Langka
Etc.



Mahayana

Tibetan
Tantric
Shinto
Etc.

IS BUDDHISM ASOCIAL ?

- Max Weber (1958), a renowned sociologist, argues “that Buddhism takes an ‘asocial’ course’ so that there is no “nexus” between Buddhist ideology and social order which includes the economy” (Pryor 1990).
- Two strands of Buddhism
 - Nibbanic strand:
 - Focus is on the enlightenment, withdrawing from worldly pursuits.
 - Sangha is still a part of society, enter and exit from it is relatively easy.
 - Kammic strand:
 - Great relevance to lay persons. “Middle-way” is not anti-materialistic.
 - The Noble Eightfold Path, the Five precepts, and other virtues for lay persons.

ECONOMIC IDEAS IN BUDDHIST CANNON

- The Noble Eightfold Path
 - Right action (สัมมากัมมันตะ): Mindfulness includes "working diligently and faithfully fulfilling one's duties to superiors, as well as treating subordinates in a proper manner" (Pryor 1990)
 - Right Livelihood (สัมมาอาชีวะ): Layperson should only pursue an occupation that does not cause harm or injustice to other beings

ECONOMIC IDEAS IN BUDDHIST CANNON

- Fourfold Deserved Bliss of Layman (ความสุขของคฤหัสถ์ - กามโภคีสุข)
 - The Bliss of Ownership (สุขจากการมีทรัพย์สิน)
 - The Bliss of Enjoyment (สุขจากการใช้ทรัพย์สิน)
 - The Bliss of Debtlessness (สุขจากการไม่เป็นหนี้)
 - The Bliss of Blamelessness (สุขจากความประพฤติไม่มีโทษ)

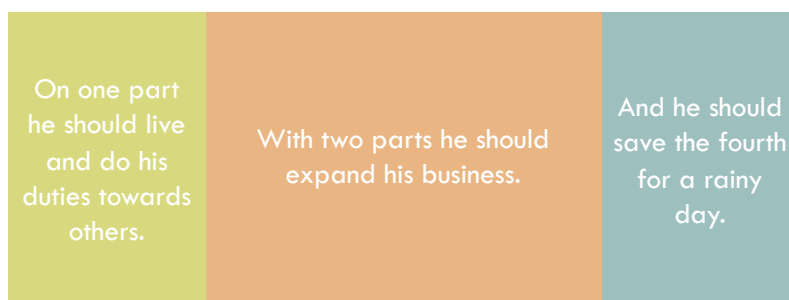


ECONOMIC IDEAS IN BUDDHIST CANNON

- The five reasons why a person should desire to be rich (by riches obtained by moral means) (โภคคาทิยะ 5)
 - To make oneself, one's parents, children, wife, servants and workmen happy and live in comfort (ใช้จ่ายเพื่อตนเองและครอบครัว)
 - To share this happiness and comfort with one's friends. (ใช้เลี้ยงเพื่อน)
 - To make oneself secure against all misfortunes. (ใช้ป้องกันความเสี่ยง)
 - To make the fivefold offering (to help relatives, to receive guests, to dedicate merit to them, to the government, to the deities). (ใช้จ่ายทางสังคม)
 - To support monks and spiritual teachers. (ใช้ทำบุญ)

ECONOMIC IDEAS IN BUDDHIST CANNON

- The Fourfold Division of Money. (โภควิภาค 4)



ECONOMIC IDEAS IN BUDDHIST CANNON

On Poverty



BUDDHIST ECONOMICS VS ECONOMICS OF BUDDHISM

Buddhist Economics

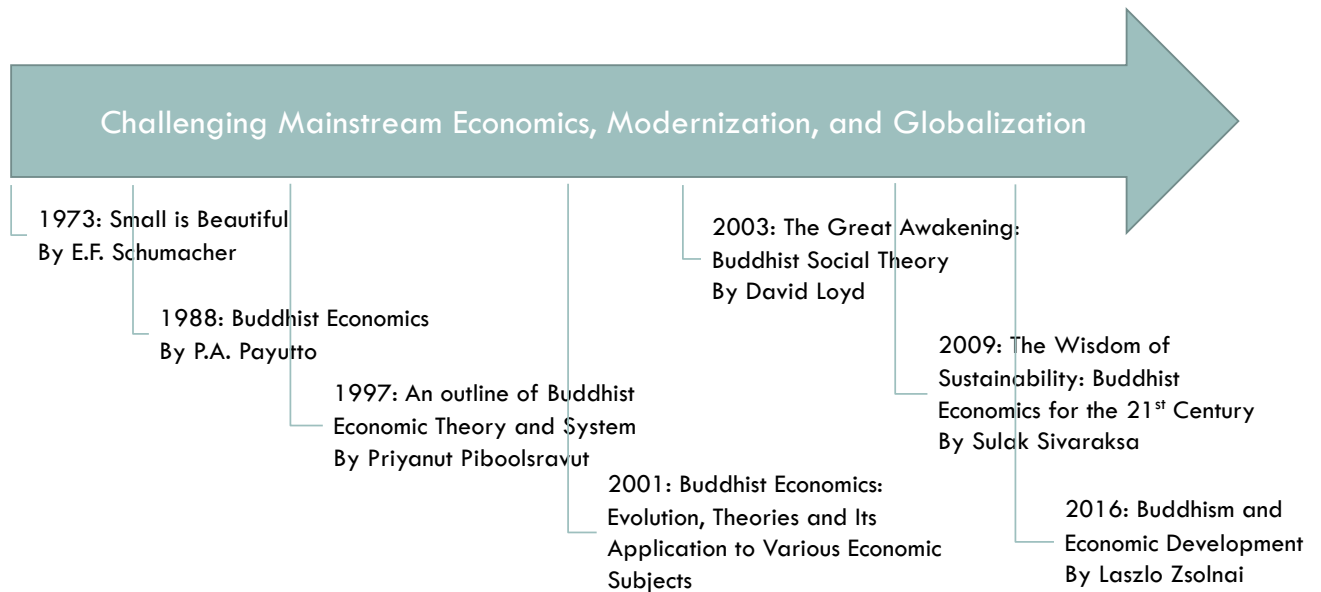
- Challenging basic assumption of existing economic theories and practices.
- Proposing alternative economic theory foundation and practices

Economics of Buddhism

Focusing on

- Economic analysis or evaluation of Buddhist Activities, and organizations

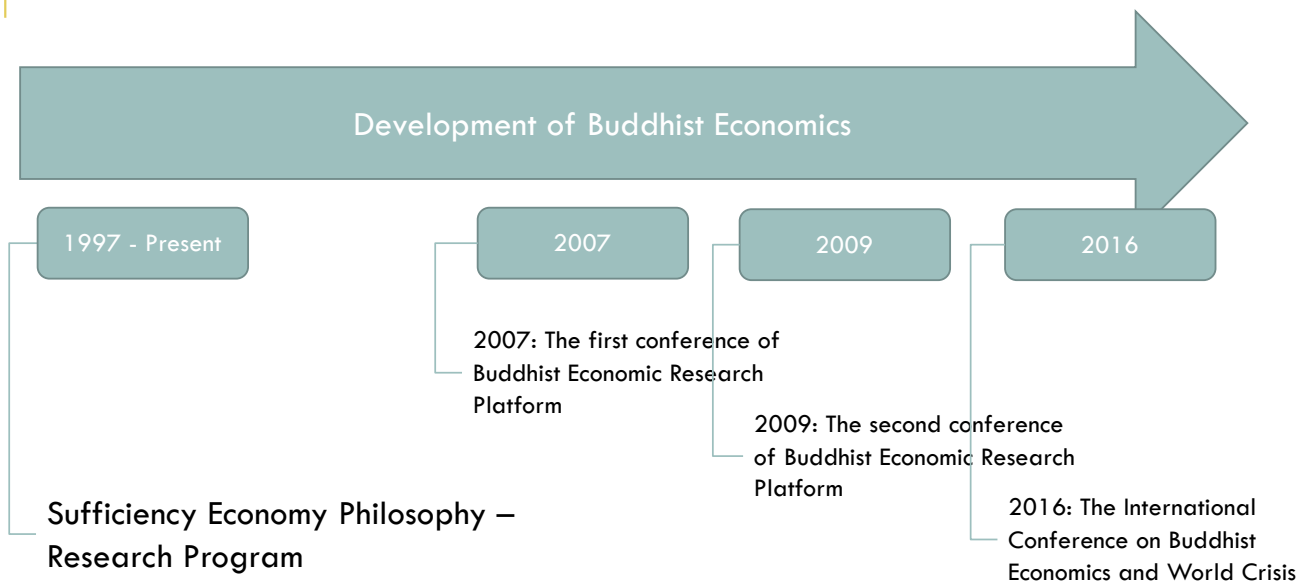
DEVELOPMENT OF BUDDHIST ECONOMICS



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DEVELOPMENT OF BUDDHIST ECONOMICS

	Based on Buddhist Scripture	Based on Existing Buddhist Practice
Theory	<ul style="list-style-type: none"> - P.A. Payutto - Apichai Puntasen - Priyanut Piboolsravut 	<ul style="list-style-type: none"> - Buddhist Economic Theories drawn from case studies e.g. Santi-Asoke communities, King Asoka policies - Sufficiency Economy Philosophy
Practice	<ul style="list-style-type: none"> - Buddhism and Business Ethics 	<ul style="list-style-type: none"> - Sufficiency Economy Philosophy - Gross National Happiness

BUDDHIST ECONOMICS: SOME CONCEPTS

- **Basic Assumptions about human beings:**
 - Mainstream Economics: Homoeconomicus
 - Buddhist Economics: Adopting (arguably, realistic) Buddhist Worldview on Human beings.
- **Basic assumption about Utility and Happiness:**
 - Mainstream Economics: The more consumption, the happier you are.
 - Buddhist Economics: The mainstream economics assumption holds to certain extend. Beyond that, more consumption does not lead to more happiness.

BUDDHIST ECONOMICS: SOME CONCEPTS

- **Needs, Desire, and Greed:**
 - Mainstream Economics: No separation between these terms. Only wants is concerned.
 - Buddhist Economics: Separation between needs, desire, and greed.
- **Non-violence and deep ecology:**
 - Mainstream Economics: Treating the environment and other beings as “resources” that human being can extract and produce products for their needs.
 - Buddhist Economics: Taking into account the welfare of other beings and minimize the use of resource so that nature is the least affected.

BUDDHIST ECONOMICS: SOME CONCEPTS

- **Work:**

- Mainstream Economics: Work is unpleasant.
- Buddhist Economics: Work is Buddhist practice, character building, giving life's purpose.

- **Globalization and Localization:**

- Mainstream Economics: Globalization is good for the economy and the people. The resource is used more efficiently through comparative advantage.
- Buddhist Economics: Localization is better in a sense that the society contains itself sufficiently and harmoniously with natural resources in the area, thus more resilience and sustainability.

DOES IT HAVE TO BE “BUDDHIST ECONOMICS”?

Yes:

- The mainstream economist should be adopting Buddhist worldview in order to create a better economics that is non-violence and truly improve people's well-being.

Not necessarily:

- Economics has been developed faster and faster. With better and new techniques, the economic findings are more align with propositions of Buddhist Economics.

What is your opinion?