

The Buddha as an Economic Adviser

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There is an increasing interest, mainly among Western writers, to make economists self-critical and rethink their stand among social sciences. In their attempt to find a philosophical insight, they have focused on the Buddha's teachings pertaining to economic conduct of people. Their diagnosis of the present malaise of world economy has highlighted three poisons, i.e., greed, hatred and ignorance. Misguided by such disastrous motives, modern economics has done more harm than benefit to the world. With this mistrust they have attempted to identify the potential of the teachings of the Buddha in providing critical and constructive insights to re-examine the values and readjust the attitudes to money, wealth, needs and wants. Buddhism will be instrumental in integrating right view with right livelihood, emphasising the importance of living happy and successful lives. It will prescribe wholesome life goals and ways and means of achieving them.

Gone are the days that someone might say in disbelief "How funny?" at the suggestion that a businessman should have the Buddha as his economic adviser. Not any more. More and more people in the world today are recognising the economic wisdom of the Buddha. For instance, in 2007, Lloyd M. Field argued in his book titled "*Business and the Buddha*" that some basic problems modern economics have not had with regard to insights were well perceived by the Buddha. He has even suggested that the Buddha must be represented by an image in every boardroom.¹ E.F. Schumacher, who first created an awareness among the English readers on the possibility of getting economic insights from the Buddha devoted a whole chapter on Buddhist Economics in his book, "*Small is Beautiful*" He argues that what we need is a system of Economics developed as if people mattered. Professor Glen Alexandrine, who teaches Economics in the US, writing an article to *Planning Review* published in Canada, has stated that traditional economics is limited to materialistic assumptions like utility and profit maximisation, competitive behaviour etc. and therefore, we should have to adopt the insights of Buddhist economists. "A Buddhist economist", he has explained, "...is not a teacher of ethics or moral philosophy. His job, on the one hand, is to encourage the planner to foresee and to create an appropriate future for his company, industry, work force, nation and the world, and, on the other hand to supply and co-ordinate, in an

understandable, comprehensive and technically intelligent way, all the insights he has.” Lloyd M. Field, referring to Adam Smith, the father of modern capitalist economics, has blamed him for ignoring the ‘individual’s physical, mental and spiritual well-being.’² Materialist Economics has failed in bringing a sense of balance to profit motivated people or institutions. Many people today are convinced that we should bring a human based value philosophy to value-neutral economic culture.

Economics is defined as the study of the way in which money, industry and trade are organised in a society. According to Collins English Dictionary, Economics is “the social science concerned with the production and consumption of goods and services and the analysis of the commercial activities of a society.” As Joseph Pears observes, this definition lacks any emphasis on the human element. According to this definition, it is not people, but goods and services and commercial activities that matter.³ Not the way Schumacher wanted it; a system in which people mattered.

Economists are willing to define their discipline as dealing with the problem of allocation of scarce means towards alternative ends, assuming that the human needs, wants and desires are infinite. Lionel Robins, a British economist, for instance, at the beginning of the 20th century, defined Economics in the following manner: “Economics is a science which studies human behaviour as a relationship between ends and scarce means which have alternative uses”⁴ It is exactly there that we may find Buddhism can shed some light on the issues that economists are trying to solve. Chapela wrote: “...behind the rationality of modern economic theory, and its mathematical-behavioural models, there lies a psychological ‘explanatory pattern’ for human economic behaviour, whether called hedonism, utilitarianism, rational economic man etc., which is not more than a prescription of how individuals and the ‘sum’ of them should behave in a market society.”⁵ The Buddha was concerned not only with how wealth is acquired and utilised but also with the ways in which individuals become attached to it.

It is true that the Buddha did not compile a treatise on economics. It is, of course, futile to find parallel analytical concepts in relation to production, distribution and consumption in Buddhism as if the Buddha were another economist. He was not. The Buddha was a religious teacher and a philosopher par excellence. His teachings contain a world view, a theory of knowledge, a system of ethics and a social philosophy. The Buddhist religion is based on this holistic philosophy which recommends a way of life. There is reason, then, for us to turn to him for an ‘economic philosophy’, as suggested by Schumacher which can provide the missing

link. Moreover, we should not forget that even Adam Smith, the father of modern economics, was originally a philosopher. Schumacher suggested the possibility of conceptualising a 'Buddhist Economics' stating "A Buddhist way of life would call for Buddhist economics as just the modern materialist way of life that has brought forth modern economics." Buddhist economics is the *Middle Way* of development, aiming to achieve maximum well-being with minimum consumption. ⁶

"Buddhist Economics may bring back sense into this greed ridden, mismanaged crazy world of business." says Glen Alexandrine: "What then can a Buddhist economist say personally to a strategic planner? Be idealistic. To be moral, ethical, selfless and giving may take more effort but it can also be 'good businesses. Be rational; keep accounts and calculate. But recognise that no matter how much of a system you take into account there is a greater part that is left out; you are human with many jobs to do and you can do but a percentage of each one." Buddhist Economics incorporates the values of middle path, compassion and balanced life into the pursuit of economic activity. It reminds us to observe reality in its totality; not to be led solely by our materialist paradigms and prejudices.

The universities all over the world have produced brilliant economists and governments have employed them as economic advisors, planners, operators and managers. The Banks and other business organisations are run by expert managers. How is it that even when things were handled by such capable and expert people the world economy has come down to this disastrous situation? How come that economics has failed to deliver the goods? British economist Maynard Keynes said "It would be splendid if economists could manage to get themselves thought of as humble competent people on a level with dentists." Andy Mukherjee, a senior journalist in Straits Times of Singapore, finds the analogy has not worked that way. While dentistry has stuck to its professional duty of practically helping people with real problems the economists have not. They were not "content with filling cavities in the job market and soothing inflationary swellings of the economy". "These policy tasks could not be the destination of an academic discipline, they reasoned. A loftier ideal, Keynes' successors would say would be to raise economics to the pedestal of physics." Adds Mukherjee: "The inquiry shifted to the mythical Homo Economicus – a self-seeking, forward-looking, utility-maximising individual with impressive computing power in his head and enormous willpower in his mind." Thus the practical issues were compromised and economists were becoming scientists and academics. President Barak Obama is in a hot seat struggling with many problems, even being surrounded by economists with the highest qualifications.

High rate of unemployment is appalling. Recently there was the biggest ever problem of banks and insurance companies on the verge of collapse. Many people were indebted and not paying back their debts. Banks and insurance companies have to generate money by lending and investing. So they lure people for borrowing. Development companies had taken the opportunity to borrow money and build houses to be sold on instalment basis. When people who bought them, agreeing to pay monthly or quarterly, fail to pay owing to problems, genuine or otherwise, encountered by them, then the lenders are at difficulty and a series of problems arise which get increasingly complicated. So, has the time come for leaders like Obama to ignore 'the common sense made difficult' and use real common sense, trust his gut feeling, like Roosevelt, and act aggressively, as Mukherjee has suggested.⁷

It looks like many right thinking people have come to the point of asking whether we can trust economists any more as people friendly scientists? The economists are arguing about their theories while people keep on suffering from economic ills. Says Mukherjee "The global economy is seriously ill, and the doctors are debating whether John Maynard Keynes was right to assume that consumption was a function of current income or whether Milton Friedman's intuition that consumption depends on a consumer's sense of her 'permanent income' is a better theory. The society at large has to express its disappointment: The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel ...must be axed, it will not be, but it should."⁸

In the competitively consumerist environment people are bombarded with new products and services which keep on advertising 'cannot do without; must have' things and services. This has created a society where people keep on acquiring endlessly and paying endlessly. When you start working you can purchase a house, a car, luxurious furniture, ultra modern entertainment and communication gadgets, and all sorts of modern sophisticated equipment in addition to designer clothes and Jewellery etc. What a princely life! When it comes to paying at the end of the month or the quarter, you may just use the credit card. Only a small percentage you pay and the rest gets accumulated with the interest. When one card exceeds the credit limit you use the other card. Banks keep on canvassing for new clients and offer attractive incentives too. Some people acquire many credit cards and keep on 'rolling' until the point of halt comes. Many people, even in the developing world, resort to such practices and think that they are very smart until the unexpected calamity takes place. Suddenly you fall ill and cannot work. Some unexpectedly lose their job owing to the company down-sizing or closing down. You have become redundant. Retrenchment or dismissal!

Anything might happen. Then all your instalments fall due and the items bought on credit, one by one, have to go. Lending companies will remove them and you cannot stop that since you have signed that long document printed in tiny letters that you did not bother reading at the time of signing. Many such people who lived on 'inflated' affluence either have committed suicide or declared bankruptcy. Sending such non paying clients behind bars will not help the banks or other financial institutions. They need money back to move ahead.

When the money cannot be recovered they might write off the debts and keep on luring some more people to borrow offering more incentives. This seems to be the reality in many societies today. In some cases people working in financial institutions, especially those in the managerial positions do not report the reality until it is too late. They enjoy all their perks even at the point of the institution's collapse. Has not the staff of one of the recently fallen financial giants held a multi-million tamasha even after they announced that they were at the verge of collapse? Are not they responsible for what has happened? And what AIG has done? From what the government has given them to save it from bankruptcy they have pocketed a big sum as their unpaid bonuses. Bonuses should be given to managers only when they have managed the company well and made good profit; not when they have brought the company to ruin. But these officers have taken their bonuses for the last bad years too from the money given as bail out. Recently the chairman of a privately owned Austrian bank, Meindl Bank, was arrested on suspicions of fraud and breach of trust.

Viewed from the Buddhist point of view it appears very clearly that three basic causes, among others, could be identified as the main culprits. The first is uncontrolled human greed. Second is hatred causing unreasonable competition leading to dirty tricks. The third is ignorance of reality and indiscriminate behaviour. All these lead to gross mismanagement and dishonesty. The world was thinking the American economic philosophy as infallible and America as the role model. We were all becoming global and our big boss was not going wrong.

Economics will never be able to find a solution for the gap between the needs and resources, though perceptive of it. The Buddha was not only perceptive of the problem but recommended a philosophical solution which seems to be the only rational and practical solution we can think of. "The world is always lacking, unsatisfied and slave to craving" (*ūno loko atitto taṇhādāso*), as the Buddha has rightly observed. And people never find satisfaction in sensual pleasures (*Kāmesu loke na hi atthi titti*). "Even with a shower of gold coins satisfaction of desire will not be

achieved,”⁹ observed the Buddha. If saturation point in sensual pleasures is never to be found, and also if the nature will never be able to provide enough for the greed of human beings (as Gandhi ones claimed emphatically), is there any meaning in trying to attain the impossible? On the other hand, greed is seen as the root cause of all suffering. The cause of rebirth and all suffering is seen as greed (*tanhā*).¹⁰ Rational solution, then, will be to find a way to limit our greed to a reasonable level. Buddhist economic philosophy recommends just that; obtaining satisfaction through a balanced and righteous way. Satisfaction, according to the Buddha, is the greatest wealth one can think of.¹¹ However, while economics stands to find a way of satisfying the needs in full it does not focus on the greed factor behind the needs people keep on creating one after the other. Buddhism is aware that people who are motivated by incessant greed continue to be unsatisfied and therefore propose to ‘civilise’ it until total elimination of greed could be achieved.

The departure point, then, should be a re-examination of the values and readjusting the attitude to money, wealth, needs and wants. However there will be a problem here since economists, as scientists, may be reluctant to allow value concerns to enter into their domain. Can the pursuit of wealth be adjusted to value concerns? Are not the money and wealth themselves real values? Are not they desirable ends themselves? There may be many people who think they are ends themselves and reluctant in accepting value concerns in economic matters. In Schumacher’s words: “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 as far as to claim that economic laws are as free from ‘metaphysics’ or ‘values’ as the law of gravitation.”¹² Observes Dr Leonardo Chapela: “When the western Age of Enlightenment began (XVII century), economics was still a branch of ethics and ethics of theology. All human activities were treated as falling within a single scheme, whose character was determined by the ‘spiritual destiny’ of mankind. The secularization of political thought, which was to be the word for the next two centuries, resulted in a dualism which regarded the secular and religious aspects of life as a parallel and independent province. And later, in the development of the industrial civilization (after the XIX century), the formation of reasons gradually emptied it of its normative contents; this is true of a good deal of modern social theory and thought.”¹³

Man cannot live without values. Normative foundation is an essential aspect of human culture. That is why Field thinks that “We should bring a human-based value philosophy to a value-neutral economic culture.”¹⁴

Modern economics cannot offer any insight in this as it has accepted from the beginning that values cannot solve the problem. Adam Smith, the father of modern economics has admitted that man is incapable of restraining his own passions. He argued the competition will reduce disruptive effects of blind obedience to one's own passions. He was only thinking of keeping price levels down of commodities and not on the benefit of culture and quality of human life. History has proven that value free economics has failed to curb exploitation and selfish men have manipulated the business world to their gain and disaster of others.

Buddhism is very rich in providing insights in this regard. It has provided a way of life based on values derived from a rational and scientific inquiry into reality. Therefore, Buddhist economics or, to be more accurate, Buddhist economic philosophy, should be able to integrate right view with right livelihood in emphasising the importance of living a happy and successful life in a social context. The Buddhist concept of the Middle Way avoids the extremes of self indulgence and self mortification and helps people to generate desirable social consciousness replacing ignorance with knowledge, greed with generosity.

In Buddhist economics, the life goals of sane people are carefully and respectfully identified. As social beings we have to set our goals that could be materialised not depriving or harming our fellow beings. If our goals clash with those of others it is unlikely for any of us to reach them in our life time. Therefore, positive and wholesome attitudes like love, compassion, sympathetic joy must guide our goal orientations if we are to be successful at our pursuance of happiness. An exemplary Buddhist during the time of the Buddha confessed that he had the following as his life goals:

1. Wealth accrued by righteous means.
2. Fame and recognition as a good man among kinsmen and teachers
3. A long life
4. Rebirth in a heaven after death.

This really indicates that wealth earned by righteous means is fundamental to successful lay life. Achieving any of the other goals might be difficult if the first is not achieved. The Buddha considers a man who has no insight on this fact as blind in one eye, the other eye being the insight into morally good and bad actions. One needs to have both eyes to be a perfect person.¹⁵ The Buddha, in fact, approved of these goals and added that in order to realise these goals one has to be

endowed with faith, morality, generosity and wisdom.¹⁶ In contrast to many misrepresentations of Buddhism by some Western writers as a world denying, ascetic religion which lacks the ability to generate development consciousness among the followers, we can notice here the Buddha's recognition of economic goals with due importance.

Poverty, in fact, was never glorified by the Buddha. He even claimed it as suffering for lay people.¹⁷ "Poverty and getting indebted are woeful" he said.¹⁸ Poverty is seen as one of the major reasons for criminal behaviour.¹⁹ The Buddha encouraged people to get rich and live a successful life. He made economic concerns of people stand on a correct footing and gave a new meaning to affluence. The Buddha did not condemn riches but associated with many rich people of the day. He enlightened them of the good things in life and made them humanitarian, religious and positive members of society. Yet we have to emphasise here that Buddhism, even though it advises people to become rich, adds the condition that moral values must guide the means to riches. Even though modern economics have done away with this condition nine out of ten people on the earth today are poor.

The Buddha explained that money or wealth is not in itself a goal. It is a means to a goal. With money people can live and make themselves happy and make others also happy. Happiness, therefore, should never be betrayed for the sake of money. Though he did not consider money as the root of all evil, he pointed at the dangers of misusing it. It can bring degeneration to ascetic life but the proper handling of it can bring blessings to a layman.

Money can bring evil to a lay man only if he pursues money in an unwholesome manner or if he misuses it. So, the Buddha instructs people to handle money and wealth without greed, longing or infatuation, heedful of the dangers and possessed of the insight that sustains spiritual freedom. (*agathito, amucchito, anajjhāpanno, ādinavadassāvi*). The Buddha was not only concerned with how wealth is acquired and the ways in which individuals become attached to it. He has said that wealth destroys the foolish, but not those who search for the real goals of life.²⁰

"There are three ways", the Buddha says, "that people handle their wealth. Some people hoard without spending for one's ease and pleasure, without sharing it with others or spending on meritorious deeds. Some others spend on one's ease and pleasure, without sharing it with others or spending on meritorious deeds. Yet there are people who spend on their ease and pleasure, share with others and spend on meritorious deeds. Even within this group, there are some who, although they do enjoy and

share their wealth, are guilty of heedlessness, infatuation and being blind to salvation, while others are heedful, sane and alive to their salvation". Money and wealth is there for people to use not to hoard and crave.

The Buddha has shown that there are four types of happiness that one can obtain with the proper engagement in economic affairs.

1. *Atthi Sukha* – happiness of being economically successful with wealth accrued by righteous means.
2. *Bhoga Sukha* – happiness of being able to enjoy his wealth with relations, guests and friends while performing religious duties and paying income tax.
3. *Anaṇa Sukha* – happiness of being able live without getting indebted to anyone.
4. *Anavajja Sukha* – happiness generated when one reflects on his immaculate economic conduct where he had not resorted to unjust ways of getting rich.

Thus, it becomes clear that Buddhism encourages people to become rich the right way and enjoy what one has earned according to dhamma. Yet, there may be people who do not get encouragement owing to a misunderstanding of the teaching of kamma. If it is a matter of kamma that we are rich or poor by birth how could one, even with striving, become affluent? This is not a view a Buddhist should adopt since the Buddhist kamma is not a deterministic concept. We can defeat kamma if it is the reason that we are poor. On the other hand, Buddhism never claims that everything is due to past kamma.

There are encouraging stories told by the Buddha on how some people became rich without having a cent to invest except for their intelligence. The main thing that a poor person has to realise is that poverty, as every thing else, is impermanent, and therefore, can be changed. He should never passively accept his poverty ascribing it to kamma or fate. He must realise that in his personality there are elements called *ārabha-dhātu* (element of initiation) and *parakkama dhātu* (element of strength). With such confidence one has to use his intelligence and available resources to wrestle against poverty. The Buddha says, if one possesses the following four endowments one can become economically successful.

1. Industriousness (*uṭṭhāna sampadā*)
2. Watchfulness and conservation (*ārakkha sampadā*)
3. Good friends (*Kalyāṇa mittatā*)
4. Balanced livelihood (*samajīvikatā*)²¹

If one has these at hand, wealth accrues to him as the beehive of industrious bees or anthill of white ants.

One has to choose a rightful occupation, trade or industry and engage in it with diligence. Schumacher remarks: “The Buddhist point of view takes the function of work to be at least triple: to give a man a chance to utilize and develop his faculties; to enable him to overcome his ego-centeredness by joining with other people in a common task; and to bring forth the goods and services needed for a becoming existence...”²² The recommended ways of earning money, according to the Buddhist Suttas, are

1) Agriculture *kasi* 2) Keeping cattle *gorakkha*, 3) State service *rajaporisa* 4) Crafts and Industry *sippaññatara* and 6) Trade *vanijja*. Among trades, however there are types of trades that are not approved, i.e., Selling living beings *satta vanijjā*, selling weapons *sattha vanijja*, Selling poison *visa vanijjā*, Selling meat *mamsa vanijjā*, Selling intoxicants *majja vanijjā*.

In addition to these, four kinds of investments are recommended: 1) *Thavara* (immovable property) 2) *Jangama* (movables like vehicles) 3) *Angasama* (education) 4) *Anugāmika* (that which follow one after his death)

Buddhism has no ‘ceiling and floor’ as such for affluence. It does not mean that Buddhism supports unqualified capitalism. Buddhism encourages righteous people to become as rich as it is possible only in the righteous manner. This automatically sets ceiling and floor and allows every one a good slice of happiness. Enough moral advice is provided to avoid exploitation and dishonesty. Every step is guided with moral consideration and value orientation is introduced both for production and consumption.

When he explains the consumption of wealth one has accrued to himself, the Buddha has seen five advantages in being reasonably affluent. One can make 1) oneself, 2) parents, 3) wife, children and workers, 4) and colleagues happy and joyful and 5) extend generosity to monks and priests (*samana brāhmaṇa*).²³ Elsewhere, (in *Pattakamma-sutta*), the Buddha adds with regard to the category of that one can make happy the first four groups, and that a person should make arrangements to secure himself against misfortunes from such hazards as fire, water, confiscation of property by the king, actions of robbers, or undesirable persons. And also he should make (almost religious) offerings (*bali*) to relatives, guests, departed souls, the king (tax), gods, and extend gifts to

monks and priests. He declares that only if all these duties are properly performed could wealth be said to have ‘seized its opportunity, turned to merit and is fittingly made use of’.²⁴

The ethics of earning and consumption taught in Buddhism aims at making life happy not only for an individual but also for his social contacts; the relations, friends, guests, etc. Buddhist laymen is not selfishly aiming at alleviation of his suffering of poverty only, he thinks of helping others also to come out of suffering and share happiness. “The Buddhist world view” as Field has observed, “is a holistic one; it finds that what relieves our suffering also relieves the suffering of others. By gradually disentangling ourselves from the three poisons and the excesses they bring to our practice of free enterprise, we begin to create a healthier and happier community for ourselves, our business, and society.”²⁵

Buddhism advocates that one has to live a balanced life not becoming either a ‘fig eater’ (*udumbarakkhādika*) or ‘starveling’ (*ajaddhumaraṇa*)²⁶ The fig eaters shake the tree or break the branches and waste a lot of unripe fruit and over consumption and waste of resources is likened to that. On the contrary some people even when they can afford to eat well do not eat as they are stingy. The Buddha advises people not to go into any of the two extremes and live a balanced life. This philosophy of balanced consumption would not only make ethical quality of our life improved but also help our attempt of conserving natural resources which are becoming rare owing to over-consumption and abuse by human beings.

Buddhist Economics may bring back sense into this greed ridden, mismanaged crazy world of business. Says Glen Alexandrine: “What then can a Buddhist economist say personally to a strategic planner? Be idealistic. To be moral, ethical, selfless and giving may take more effort but it can also be ‘good business’. Be rational; keep accounts and calculate. But recognise that no matter how much of a system you take into account there is a greater part that is left out; you are human with many jobs to do and you can do but a percentage of each one.” Buddhist Economics incorporates the values of middle path, compassion and balanced life into the pursuit of economic activity. It reminds us to observe reality in its totality; not to be led solely by our materialist paradigms and prejudices.

Some Sri Lankans recently have shown themselves to be living examples of uncontrolled greed by becoming victims of unscrupulous financial concerns who guaranteed unrealistic interests. They found it a good

means to avoid income tax also. With uncontrolled and immoral greed many people invest in unapproved risky ventures. They were simply lured by bigger interests and the joy of avoiding income tax. If people knew the beauty of the ethics of *appicchatā* and *santuṭṭhitā* they would have been happier to live having their money invested in a tax paying registered firm or a bank. Buddhism encourages investment and savings and the same time teaches it is nothing but right to be righteous and pay income tax,

Three years ago at the Tokyo University, I happened to read an article contributed to Asahi Shim bun (4th April 2009) by David Brooks. Brooks has explained the financial down turn many developed countries experienced as caused by nothing but Greed and Stupidity. He asks “What happened to the global economy?” and explains: “We seemed to be chugging along, enjoying moderate business cycles and unprecedented global growth. All of a sudden, all hell broke loose.” Stating that there are many theories about what happened he says that only two general narratives seem to be gaining prominence, which we may call the greed narrative and the stupidity narrative. Referring to the analysis presented by Simon Johnson in the “The Quiet Coup” Brooks sums up how Wall Street got huge, growing in prestige and political power. “The U.S economy got finance-heavy and finance-mad, and finally collapsed. ...In short ... the U.S financial crisis is a bigger version of the crisis that has afflicted emerging market nations for decades. An oligarchy takes control of the nation. The oligarchs get carried away and build an empire on mountains of debt. The whole things come crashing down.”

Commenting on the second narrative, Brooks writes “The second, and, to me, more persuasive theory revolves around ignorance and uncertainty. The primary problem is not the greed of a giant oligarchy. It is that overconfident bankers did not know what they were doing.” As Jerry Z Muller said “Banks got too big to manage. Instruments got too complex to understand. Too many people were good at math but ignorant of history” All this boils down to the fact that the traders around the world were playing a high stakes game they didn’t understand!

As the Buddha has rightly advised, too much greed must be seen as immoral and needs to be controlled. Problems encountered by many Sri Lankan investors, including monks who claimed to know better the ill effects of greed, are eloquent examples of greed leading to disaster. Ignorance and greed, when together cloud our sense of judgement, does not allow us to practise what we have learned. The present economic tsunami or financial melt down, whatever name you would like to call, it

is good cause for us to rethink the value of Buddhist wisdom in economic conduct.

If a person can acquire their wealth solely by scrupulous means, and if they can manage to derive pleasure from that wealth, while at the same time disbursing their wealth for others and donating it for meritorious work, and also having the insight to see the harm of sense-desire and the importance of extricating oneself from it, this is the *crème-de-la-crème* of wholesome attitudes to economic conduct.

ABBREVIATIONS:

- A *Āṅguttara-nikāya* (PTS Edition)
D *Dīgha-nikāya* (PTS Edition)

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8. *Buddhist Economics: A Social Philosophy*, *Buddhist Himalaya: A Journal of Nagarjuna Institute of Exact Methods*. Vol.III No I and II (1990 – 1991)
9. *Dhammapada* (Ed. Narada Thero)

NOTES

- 1 Field, Lloyd M, *Business and the Buddha* (2007 Boston)
- 2 Lloyd M. Field, *Business and the Buddha* (2007 Boston) p.42
- 3 Schumacher, E.F., *Small Is Still Beautiful* (1973) p.4
- 4 Robins, Lionel , *An Essay on the Nature and Significance of Economic Science*.
- 5 Chapela, Leonardo, Buddhist Economics: A Social Philosophy in Buddhist Himalaya: *A Journal of Nāgārjuna Institute of Exact Methods*. Vol.III No I and II (1990 – 1991)
- 6 Schumacher, E.F. *Small Is Still Beautiful* (1973) p.2-4
- 7 *The Straits Times* Sept 08 2011 p.A2
- 8 *The Straits Times* Oct 06 2011 p. A2
- 9 *Na kahapana vassena titti kāmesu vijjati - Dhammapada* vs 251
- 10 *Yāyaṃ tanha ponobhavika* Dhammacakkappavattana Sutta, *Vinaya* I.p.10
- 11 *Dhammapada* verse 204 “*Santuṭṭhi paramam dhanam*”
- 12 Schumacher, E.F., *Buddhist Economics*. published in *Asia: A Handbook* Ed. Wint, Guy, (1966 London)
- 13 *Buddhist Economics: A Social Philosophy in Buddhist Himalaya: A Journal of Nagarjuna Institute of Exact Methods*. Vol.III No I and II (1990 – 1991)
- 14 Field, Lloyd M., *Business and the Buddha* (2007 Boston) p.5
- 15 A.I.128
- 16 A II 65
- 17 A.III.350 “*Dāliddiyaṃ Bhikkhave dukkhaṃ lokasmiṃ gihino kāmahogino*”.
- 18 A.III.352
- 19 D.III.68
- 20 Riches ruin only the foolish., not those in quest of the beyond. By craving for riches the witless man ruins himself as well as others. *Dhammapada* 355
- 21 *Vyagghapajja sutta* A.IV.281ff
- 22 Schumacher, E.F., *Small is Beautiful* (1973)
- 23 A.III.279
- 24 A.II.67f
- 25 Field, Lloyd M., *Business and the Buddha* (2007 Boston) p.7
- 26 A.IV.282