

## SPIRITUAL ASPECTS OF FUNDAMENTAL OF ECONOMICS AS DEPICTED IN EARLY BUDDHISM

Ven. Moragaswewe Vijitha<sup>1</sup>

### Introduction

By today, undoubtedly, it is very difficult to live without money. It means that money handles the society. We need money for sustenance our needs. Without money our day-to-day activities become impossible. Therefore, earning is essential to survive of the well-being of the world. Not as a religion but as a way of life, Buddhism offers valuable teachings which would help the followers to obtain results immediately.

### Objectives

Those who understand that Buddhism is interested only in lofty ideals, high moral and philosophical thought, and that it ignores the social and economic welfare of people are wrong. Buddhism is a rich religion in its social philosophy. It provides answers for all the collapses in every corner of society both internal and external. *Max Weber* understands Buddhism as a-social religion or a-social movement. For him, the nature of the Buddhist teachings are as follows: “*Salvation is an absolutely personal performance of the self-reliant individual no one and particularly no social community can help him. The specific asocial character of all genuine mysticism is here carried to its maximum.*” (*Weber, Max. The Religion of India, The Sociology of Hinduism & Buddhism, First Indian Edition, p. 213*) The main use of Buddhist economics is educational. It can be helpful in planning for the future and co-exist with many types of system and society. The foremost objective of this article is illustrating the spiritual aspects of economics in Early Buddhist teachings.

---

<sup>1</sup> Lecturer, Department of Buddhist Studies, Sri Lanka International Buddhist Academy, Sri Lanka.moragaswewewijitha@gmail.com

## Research Methodology

The data for the study has been collected from the primary Buddhist texts and the relevant monographs and in field of Buddhist philosophy.

## Discussion

A father kills his family and himself in a moment of desperation after losing his job. A middle-aged lady almost goes frustrated, unable to come to terms with the downfall of her business. A young couple find themselves losing their condominium, their luxurious car and having to borrow money from friends and relatives to make ends meet. The present-day economic downturn can be a very trying time for many families. In some cases, the home is a place where anger and frustration are vented out. Often, wives and children can become the targets of physical abuse.

Buddhist economic philosophy consists of practical ideals which lead to happiness in the present and the future. Earning is the necessary part in every human being. In the Buddhist perspective, it should be based on 'Right Livelihood' (*sammā ājīva*). Buddhism strongly admires human potential to achieve any goal in this very life and the advancement of the spiritual objectives. *E. F. Schumacher* states the primary concern of Buddhist economic philosophy as follows: "*Simplicity and non-violence are obviously closely related. The optimal pattern of consumption, producing a high degree of human satisfaction by means of a relative low rate of consumption, allows people to live without great pressure and strain and to fulfill the primary injunction of Buddhist teaching: 'Cease to do evil; and try to do good'.*" (*E. F. Schumacher- Small is Beautiful*, p. 43)

Classical Economist, *Adam Smith* presented a comprehensive analysis of economic trend based on the notion of free markets, and actions guided by individual self interests in a capitalism environment. According to economics, one of presumption is that "*human desires are unlimited*". Buddhism suggests that there is no limit to craving of human beings and

craving is an insatiable phenomenon. “*ūno loko attitto tanhā dāso*” (The *Majjhimanikāya*, The *Raṭṭhapāla Sutta*) Any economic system which stimulated those excessive, unjustifiable and harmful desires is unacceptable from the Buddhist economy. *Karl Marx* attempts to justify exploitation in his *Das Capital*. The Buddha never justified exploitation. In accordance with the Buddhist teachings, it precisely emphasizes that production is not for profits but for the common usage. Proper consumption of wealth never causes for weakening economic life. (*bhogā sammā paribuñḥiyamānā paribhogam gacchanti no parikkhayam*)

The Buddhist discourses aim at creating sustainable development where the man and the whole ecosystem can survive together. Buddhism sets up inter-connectedness between the man and the environment. “*The Chakkavattisīhanāda, Kūtadanta, Singālovāda, Viyaggapajja, Ujjaya, Pattakamma, Ina, Kula, Addhammika, Dhanañjāni, Rāsiya, Vanijjā, Anana Suttas*” are some of the examples for the uniqueness of Buddhist Economic Philosophy. Buddhism speaks of people-friendly economic system. *The Singālovāda Sutta*, the Discourse of Laymen’s Ethics, asserts about the way of wealth should be accumulated: *One gathers wealth little by little as bees collect honey. (bambarasseva irīyato) Such accumulated wealth should be divided into four parts, one portion for day-to-day expenses, two portions for investment, and the balance to be kept as a precaution against contingencies.* (The *Dīghanikāya*, The *Singālovāda Sutta*) Savings depends, among other things, on the level of income, distribution and expenditure patterns and saving habits. Even in the *Dhanañjāni Sutta*, the Buddha recommends five activities on which wealth should be spent. Righteously earned wealth should be used for: *Self happiness, happiness of others, self-defense, taxes and other state dues, and merit.* (The *Majjhimanikāya* 02- The *Dhanañjāni Sutta*) The *Kūtadanta Sutta* points out that instead of punishment, in order to eradicate crime, the economic condition of the people should be improved by the state:

- ❖ Grain and other facilities for agriculture should be provided for farmers and cultivators,
- ❖ Capital should be provided for traders and those who are employed,
- ❖ For the state servicers should be provided enough salary and food and more and more job opportunities should be created.

When people are thus provided for with opportunities for earning a sufficient income, they will be contented; will have no fear or anxiety, and consequently the country will be peaceful and free from crime. *The Kūtadanta Sutta* contains the Buddhist concept of economic development. In a nutshell, economic development covers the following aspects as this Sutta explains:

01. Complete eradication of poverty
02. Achievement of full employment
03. Guaranteeing of basic needs of the people
04. Protection of environment

Buddhism is of the opinion of *mal-distribution of goods and services is likely to create economic inequalities, resulting in the division of the world into rich and poor, the haves or have-nots.* (The *Dīghanikāya*, *The Cakkavattisīhanāda Sutta*) This concept is rejected by Buddhism and it advocates equal distribution of goods and services that *people-friendly economic policies*. For the *Cakkavattisīhanāda Sutta*, as part of the state policy is that *the rulers are expected to alleviate poverty by making planned gifts of money to put people on their feet and enable them to make a start in life on their own.* The Buddha says that “*for householders in this world, poverty is suffering. Woeful in the world is poverty and debt.*” (*dāliddiyam bhikkhave dukkham lokasmim, gihikāmbhoginoti evampi bhante, yampi bhikkhave dāliddo assako anālhikoinam adiyati vaddim patisupati inadānampi ....* (The *Anguttara Nikāya* - 04, *The Ina Sutta*)

## Conclusion

This emphasizes on the point to make timely earnings for the excellent future. On the other hand managing wealth which earned with earnest and hard from acceptable ways where no violating the social customs is one of the crucial segments to get best use of it. In **the Vyaggapajja Sutta**, the Buddha counsels to a millionaire the importance of blamelessly gained wealth and its utilization. Buddhist economic development is for self development and common benevolence. It does not represent any kind of extreme ego-centric attitudes. Thus, we can safely conclude what the spiritual aspects of Economics fundamentals depicted in early Buddhist doctrines are.

**Keywords:** Early Buddhism, Modern World, Poverty, Economics, Right Livelihood

## References

- Buddhist Approach to Economic Crisis* (UNDV Conference Volume), 4-6 May 2552/2009. The International Buddhist Conference on the United Nations Day of Vesak Celebrations, Thailand.
- Gñānārāma, Pategama (2000). *Essentials of Buddhism*, Singapore.
- Rahula, Walpola (1959). *What the Buddha Taught*, London & Bedford: The Gordon Fraser Gallery Ltd.
- Schumacher, E.F (1973). *Small is Beautiful* (A Study of Economics as if people mattered), Blond & Briggs Ltd, Vintage Books, Random House, UK Ltd, 20 Vauxhall Bridge Road' London.
- Wickramasinghe, J. W. (2008). *The Buddha, The Peerless Economist* (People-friendly Buddhist Economics), Catura Printers, No 142, Avissawella Road, Wellampitiya, Sri Lanka.