



Investigation of Buddhist concepts based on Buddhist Economic Philosophy

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Abstract

Buddhist economics is a spiritual and philosophical approach to the study of economics. It examines the psychology of the human mind and the emotions that direct economic activity. Various Political and Social-economic scientists have put forward different views on the relationship between Buddhism and Economics. Economics is part of a concerted effort to solve mankind's problems, and Buddhist economics works to achieve a common goal of social, personal, and environmental well-being. The main objective of this study has been to bring into light facts about Buddhist Economic Philosophy found in the Tripitaka, especially in the Vinaya Pitaka and the Sutra Pitaka. It examines how the basic teaching of Buddhism affects the socio-economic activities of the individual. It is discussed through concepts put forward by various scholars and philosophers.

Keywords: Traditional Economic, Buddhist Economic, Buddhist teaching, Economic Development

Introduction

Today, man has reached unprecedented materialistic progress, mainly due to technological advances that were the forerunners of the spread of scientific knowledge. A person can see or hear an event happening anywhere in the world at any time. Radio, Television, Airplanes, Satellites, etc. Thought it, the world has become a global village. It is a well-known fact that despite the high level of material progress that man has made, many problems have arisen not only in developed countries but also in highly developed countries. Many of these problems seem to be side effects of this unprecedented and rapid technological development. This exploitation of natural resources has necessitated the search for artificial substitutes for future human use. In this destructive process, the sea, rivers, earth, and even the air are completely polluted and unfit for human consumption. On the one hand, increased production has forced some countries to dump thousands of tons of grain into the ocean; On the other hand, millions of people in

developed countries are dying of hunger, malnutrition, and starvation. Thousands of unemployed youths have become sources of various evils and crimes. Many of these issues that have arisen in contemporary community life are being discussed in various academic circles. They are being analyzed in political, economic, educational, psychological and other fields. Many of these problems are related to worldly and materialistic problems, so they can generally be classified as economic problems.

The two opposing forces that threaten world peace today are based on two theories that are about two hundred years old, and that were put forward by two experts who spawned by the Industrial Revolution. These two personalities are Adam Smith and Karl Marx. In 1776 Adam Smith published the book "The Wealth of Nations", and through that he sought to justify and establish the philosophy of free trade, which is the basis of capitalism. About half a century later, Karl Marx introduced the revolutionary social philosophy of dualistic materialism.

Buddhist economics is not the same as traditional Buddhist thought, interpretation, or practice. It is a building inspired by the ideals of Buddhist ethics and Buddhist clergy by Western economists and Buddhist thinkers. It represents an alternative approach to economic life and is radically different from what mainstream Western economics offers. Buddhist economics promotes denial and selfless service to achieve happiness, peace and stability. These ideas seem irrational or at least naive to the Western economic mind, which is engaged in such things as the development of desires and the maximization of profit or utility. However, it does provide alternative solutions to consider the deep environmental and financial crisis of our era. The best way to introduce Buddhist economics is to make it different from the mainstream Western economy. Characterized by basic principles such as (i) profit-maximization, (ii) cultivating desires, (iii) introducing markets, (iv) instrumental use of the world, and (v) self-interest-based ethics.

Modern Western economics promotes self-employment, economic activity to maximize profits. It develops desires. People are encouraged to develop new desires for what needs to be achieved and what needs to be done. Companies need to create more demand for profit motive. Modern Western economics aims to introduce markets wherever social problems are needed. In modern Western economics the value of an entity (be it human being, other sentient being, object or anything else) is determined by its marginal contribution to the production output. An economic project is considered worth accepting only if its discounted cash flow is positive. This tool vision of the world is a prime example of computational thinking. Ethics has a limited place in modern Western economics. Western economic man is allowed to consider the interests of others only if it serves his or her purpose at least in the long term. (Zsolnai L. , 2007)

Buddhist economics challenges the basic tenets of modern Western economics and proposes alternative principles such as (I) mitigation of suffering, (II) simplification of desires, (III) non-violence, (IV) genuine care, and (V) generosity. The underlying principle of Buddhist economics is to minimize the suffering of all intelligent people involved, including non-human beings. From a Buddhist point of view, it is worth accepting if a project reduces the suffering of the victims. The principle of mitigation of suffering

can be formulated to show that the purpose of economic activity is not to gain but to minimize losses. Because humans (and other intelligent beings) are sensitive to losses, it is worthwhile to try to minimize losses to themselves and others. Losses should not be defined only financially. The ability to experience loss, that is, suffering, is universal in human and non-human kingdoms. (Tversky, 1992)

Buddhist economics suggests not multiplication but simplification of human desires. Above the minimum material comfort, which includes enough food, clothing, shelter, and medicine, it is wise to reduce one's desires. Wanting less could bring substantial benefits for the person, for the community, and for nature as a whole. Buddhism recommends moderate consumption and directly aims at changing one's preferences through meditation, reflection, analyses, autosuggestion and the like.

Nonviolence (ahimsa) is the main guiding value of Buddhist economics for solving social problems. It is necessary that no harm be done to the doer or recipient of any action. Nonviolence prevents actions that cause direct suffering to oneself or others and calls for the evolution of participation and communication. Community economic models are good examples. The communities of manufacturers and consumers are formed to reduce both their needs at minimal cost and in the long run. The community economy uses local resources to meet the needs of local people rather than the needs of distant markets. The community economy is based on partial or complete self-confidence. (Douthwaite, 2000)

Buddhist economics prefers genuine concern. Robert Frank developed five different opportunities when socially responsible organizations benefit from the high cost of care. (1) Opportunistic behavior can be avoided between owners and managers. (2) Getting moral satisfaction, employees are ready to work more for lower salaries. (3) High quality new employees can be recruited. (4) Customers' loyalty can be gained. (5) The trust of subcontractors can be established. Caring organizations benefit from the high cost of their socially responsible behavior through the ability to build bonds between owners, managers and employees and to build trust relationships with customers and subcontractors. (Frank, 2004)

Buddhist economics suggests that generosity might work in business and social life because people behave like "Homo reciprocans." They tend to reciprocate what they get and often they give back more than they received. Samuel Bowles, Robert Boyd, Ernst Fehr, and Herbert Gintis summarize the model of Homo reciprocans as follows. Homo reciprocans comes to new social situations with a propensity to cooperate and share, responds to cooperative behavior by maintaining or increasing his or her level of cooperation, and responds to selfish, free-riding behavior by retaliating against the offenders, even at a cost to himself/herself, and even when he or she could not reasonably expect future personal gains from such retaliation. (Bowles, 1997)

Schumacher, who ventures out from his own area of study in search of solutions for economic problems, through his own personal experience gained while working and living in Myanmar, identifies an economic science in Buddhist teachings and devotes the 4th chapter of his well-known work "Small is Beautiful" to explain his understanding of this. He, analyzing such Buddhist concepts as Buddhist attitude to work, non-violence, nature, and friendship presents some important observations. Professor Padmasiri de Silva observed that Schumacher had opened a new avenue in his search for a Buddhist economy, adding

that there could be many teachings that would not only guide people to regulate their lives but also help them to develop an effective state economy could be found in Buddhism. (Capra, The Turning Point, 1980)

Mainstream The difference between Western economics and Buddhist economics can be seen as two frames of opposition. Mainstream Western economics represents a maximizing framework. It wants to maximize profit, desires, markets, instrumental use, and self-interest and tends to build a world where “bigger is better” and “more is more”. Buddhist economics represents a minimizing framework where suffering, desires, violence, instrumental use, and self-interest have to be minimized. This is why “small is beautiful” and “less is more” nicely express the essence of the Buddhist approach to economic questions. (Zsolnai L. , 2007)

The Relationship between Traditional Economic and Buddhist Economic Philosophy

Buddhist economics is a spiritual and philosophical approach to the study of economics. It examines the psychology of the human mind and the concepts that drive economic activity, especially the concepts of anxiety, aspirations, and self-verification. In the opinion of its proponents, Buddhist economics aims to remove the confusion of harmful and useful things within the range of human activities related to the production and consumption of goods and services. Eventually people try to mature morally. The stated goal of ideology is to "find a middle ground between a secular society and a still, traditional society."

The view of Buddhist economics is that truly logical decisions can only be made when we understand what causes irrationality. When people understand what lust is, they realize that not all the riches in the world can satisfy it. When people understand the universality of fear, they are more compassionate than all animals. Thus, this spiritual approach to economics does not depend on theories and models, but on the essential forces of skill, empathy, and restraint. From a Buddhist point of view, economics and other streams of knowledge are inseparable. Economics is part of a concerted effort to solve the problems of mankind, and Buddhist economics works with it to achieve a common goal of social, personal and environmental adequacy.

There are a number of differences between traditional economics and Buddhist economics. (Zsolnai L. , 2009)

- Traditional economics emphasizes the importance of maximizing profit and personal gain, while the basic principle of Buddhist economics is to minimize suffering (loss) for all living or non-living things. Studies by Buddhist economists have shown that human beings are more sensitive to loss than benefits and conclude that people should pay more attention to reduction.
- Traditional economists believe that size is better and larger. But Buddhist economists believe that small is more beautiful and more or less.
- Market views are also different. Many economists advise to bring the market to a saturated level, while the goal of Buddhist economics is to reduce violence. Traditional economics, like future generations and the natural world, does not take into account the “primary stakeholders” because their

vote on their purchasing power is irrelevant. They think that other stakeholders, such as the poor and marginalized, are under-represented because of their ample purchasing power and give preference to the strongest stakeholder. So, they believe that the market is not a neutral place but a real representative of the economy. Thus, Buddhist economists advocate innocence or non-violence. Ahimsa prevents doing anything that causes direct suffering to him or others and encourages them to seek solutions in a participatory manner. Community-aided agriculture is one example of community-based economic activity. Buddhist economics believes that community-sponsored agriculture nurtures trust, helps build value-based communities, and brings people closer to the land and their food source. Achieving this sustainability and non-violence requires the restructuring of the dominant configurations of the modern businesses they propose. This leads to the emphasis on maximizing profits as the ultimate goal and the new emphasis on the introduction of small-scale, locally adaptable, successful economic activities.

- Traditional economics focuses on selfishness, while Buddhist philosophy challenges it by changing the concept of self to infinite or non-self. It shows that everything that is perceived by one's senses is not really "I" or "mine", and therefore people should get rid of this feeling. Buddhist economists believe that an opportunistic approach based on self-interest in ethics will always fail. According to Buddhist economics, generosity is a viable economic model of mutual contradictions, in which human beings are antagonists to homosexuals who tend to respond (positively or negatively) by giving back more than they have been given.
- There is a difference relative to the concept of desire. Traditional economics promotes material wealth and desire, and people seek to amass more wealth in order to satisfy those desires. In contrast, in Buddhist economics, importance is given to simplifying one's desires. According to Buddhist economics, material needs other than basic necessities such as food, shelter, clothing and medicines should be minimized. Buddhist economists say that overall well-being decreases when people pursue meaningless desires. Less need benefits the individual, the community in which they live, and nature as a whole.
- While traditional economists attempt to maximize the use of an institution's value determining tool through marginal contribution to production output, Buddhist economists assume that an institution's have not achieved or given real value. Buddhist economists seek to reduce the use of equipment and to set up caring organizations that benefit from trust between management, co-workers.
- Traditional economics gives importance to GDP and Buddhist economics gives importance to GDP.

The Emergence of Buddhist Economics

The Western discourse on Buddhist Economics begins with British economist. In the 1950s and 1960s, Schumacher served as an economic consultant in Southeast Asia, including Burma. He realized that Western economic models were unsuitable for Buddhist countries, and that Western models were based on a different metaphysics than the Eastern worldview.

In his best-selling book “Small is beautiful” Schumacher states that the central values of Buddhist economics are simplicity and non-violence. (Schumacher, 1973). From a Buddhist point of view, the optimal pattern of consumption is when material consumption reaches a high level of satisfaction at a low rate. This allows people to live without stress and oppression and to fulfill the basic precept of Buddhism: “Cease to do evil; try to do good.” Because natural resources are limited everywhere, people who lead simple lives are less likely to stay in each other's throats than those who rely heavily on scarce natural resources.

According to Buddhists, production using local resources for local needs is the most logical way of organizing economic life. Dependence on long-distance imports and the need for export production as a substitute are not economic and can only be justified in exceptional circumstances. For Buddhists there is an essential difference between renewable and non-renewable resources. Nonrenewable resources must be used only if they are absolutely indispensable, and then only with the greatest care and concern for conservation. To use non-renewable resources heedlessly or extravagantly is an act of violence. Economizing should be based on renewable resources as much as possible.

Schumacher concludes that the Buddhist approach to economics represents a middle ground between the modern developing economy and the traditional stagnation. It is the right path of development, expecting the right livelihood for the people. Schumacher's concept of Buddhist economics has been popular in the West since the 1970s, especially among members of alternative and environmental movements. It was gradually acknowledged that Buddhist economics could help not only Buddhist countries but also Western countries solve their own problems. They are over-consumption, welfare disease and destruction of nature. From Asia one seminal contribution to Buddhist economics was made by the Thai Buddhist monk and philosopher Ven. P. A. Payutto in his book “A Middle Way for the Market Place”. (Payutto, 1994) .He emphasizes that Buddhist teaching recognizes two different kinds of wanting: (1) tanha, the desire for pleasure objects; and (2) Chanda, the desire for well-being. Tanha is based on ignorance, while Chanda is based on wisdom. For example, people who are driven by tanha will seek to satisfy the blind craving for sensual pleasure, which, in this case, is the desire for pleasant taste. But when guided by Chanda, desires are directed to realizing well-being.

From a Buddhist point of view, Puerto Rican emphasizes that economic activity should be a means to an end. Production, consumption and other economic activities do not end in themselves; They are the media, and the end they must direct is to promote well-being in the individual, in society, and in the environment. Given that there are two kinds of desire, Chanda and tanha, Payutto argues that there are two kinds of value, which we might term true value and artificial value. True value is created by Chanda. In other words, a commodity's true value is determined by its ability to meet the need for well-being. Conversely, artificial value is created by tanha—it is a commodity's capacity to satisfy the desire for pleasure. Consequently, we can distinguish between two kinds of consumption: “right” consumption and “wrong” consumption. Right consumption based on Chanda is the use of goods and services to achieve true

well-being. Wrong consumption arises from tanha; it is the use of goods and services to satisfy the desire for pleasing sensations or ego-gratification.

Central to Buddhist doctrine is the wisdom of moderation. According to the Buddhist approach, economic activity should be governed by the qualifications it directs to achieve well-being rather than "maximum satisfaction." In the mainstream Western economic model, unbridled desires are governed by economic scarcity, but in the Buddhist ideal model they are governed by the value of moderation and the pursuit of well-being.

Payutto suggests that non-consumption can also contribute to well-being. Although the monks ate only two meals a day before noon, they struggled for a little dependent kind of well-being. However, if abstinence does not lead to well-being, it will be meaningless, just a way of abusing the clergy. The question is not whether we consume or not, but whether our choices lead to self-improvement.

Production has always been associated with destruction. Sometimes destruction is acceptable, others it is not. Production is truly justified only when the value of the goods produced exceeds what is destroyed. In some cases, it is better to refrain from production. In industries where production entails the destruction of natural resources and environmental degradation, non-production is sometimes the better choice. In this light, non-production can be a useful activity. A person who produces little in material terms may, at the same time, consume much less of the world's resources and lead a life that is beneficial to the world around him or her. Such a person is worth more than someone who eagerly consumes a vast amount of the world's resources while producing products that are harmful to society.

Payutto summarizes the basic aims of Buddhist economics as follows:

(i) Realization of true well-being

The Middle Way, the right amount and knowing moderation may be considered as synonyms for the idea of balance or equilibrium. Knowing moderation means knowing the optimum amount, how much is "just enough and right". This optimum point, or point of balance, is attained when one experiences satisfaction at having answered the need for quality of life or well-being.

(ii) Not harming oneself or others

From a Buddhist perspective, economic activities are related to the three interconnected aspects of human existence: human beings, society and the natural environment. Economic activity must take place in such a way that it does not harm oneself (by causing a decline in the quality of life) and does not harm others (by causing problems in society or in the environment). In his book "Putting Buddhism to Work" former Japanese banker and economic thinker Shinichi Inoue presented his view of economics and Buddhism (Inoue, 1997). Inoue claims that Buddhist motivation for work must be the pursuit of the interests of both oneself and others. According to Inoue Buddhist economic activities do not have the profit as principal goal. Instead, their primary objective is to serve the community in a wider sense. Profit may come, but it is a by-product rather than the main goal of business activities.

Inoue emphasizes that to live necessarily involve the taking of life of other beings. We cannot change that, but we can limit how many lives we take and to what extent we allow our desires to be satisfied. Gratitude toward other beings and a sense of regret about harming others are crucial considerations in Buddhism. It calls for the environmental and social assessment of products and industries which is already a highly developed practice in Japan and other advanced countries.

How “Trilakshana” is important in socio economic activities

When Buddhism teaches about suffering, it presents a kind of pessimism, which can be considered a humble teaching. A teaching that emphasizes suffering cannot motivate man to action. A person who works for his own well-being and the well-being of society will not emerge from a teaching that treats everything as suffering (Raju, 1971). How relevant are these kinds of criticisms made by some Buddhist scholars to the sublime truth of suffering taught by the Buddha? Buddhism considers the principle of suffering or dissatisfaction as its basic tenet, and the realization of the three characteristics of phenomena through enlightenment, namely, impermanence (anicca) leading to unsatisfactory (dukkha) and insignificant (anatta) as its path to freedom. It is worthwhile to consider collectively the objections rose against both these concepts of suffering and infinity. Since all human socio-economic activities are structured according to the way these basic concepts are understood, an explanation of them is of paramount importance.

According to Buddhist philosophy, “Human” “Person” and “I” are only symmetry of minor physical and mental velocities. All this can be divided into five parts. (Panchaskandaya) (Rahula Thero, 1959)

So, everything related to man and the world is compact. Prof. Wijesekera briefly presents the conclusion we can draw from the evidence on the formulas. He was of the opinion that all worldly doctrines occur according to causal theory.

These three basic features of phenomena form the basis of the development of Buddhist philosophy, the philosophy of the pursuit of freedom as well as the enjoyment of the subjects of the senses, and its relation to socio-economic activity as a consequence. As described in the books of the Nikaya, all composite things are impermanent and suffering and seeing this matter through enlightenment means that gaining an understanding knowledge of this matter is the path to purity or Nirvana.

Socio-economic activism and Meditation

The seventh factor in the Noble Eightfold Path is the right mind (skin week). As can be seen from the (Sakkavibhanga Sutta) Mindfulness is the basis for establishing mindfulness (Satipatthana). The Mahasathipatta Sutta states that the four foundations of consciousness are the only path to purity or liberation. Satipatthna is meditation and should be done individually. A Buddhist has to meditate after accepting the position that one is responsible for one's own purity. All these facts have been criticized by sociologists. Go so far as to say that a Buddhist can have no responsibility whatsoever for social activities and that meditation is indeed a social thing. Do sects support such an opinion? We must admit that we have

no right to talk about a Buddhist economic philosophy if it is supported. Criticisms of this kind can be found in two of Max Weber's books. *Sociology of Religion* and *Religions in India*. Melford Spiro and Heinz Bechard also support Weber. Ven. Prof. Walpola Rahula, Hon. Nayanaponika, Dr. Douglas Bums, Prof. Padmasiri de Silva and many others oppose the views of Weber and his supporter. Spiro endorses in his *Buddhism and society*, quoting the following statement by Prof. Padamasiri de Silva (Silva, 1976) .

“Characterizing the influence of external behaviors on Buddhist salvation is not expected by proving one's soul by any internal-worldly or extreme worldly activity or by any kind of 'work'. But in contrast it is expected. This is crucial for the location of the Arahant ideal relative to the "world" of logical activism. No bridge connects them, there is no bridge to conceptual “social behavior. The following excerpt from Weber's *Indian Religion* is a strong critique of Buddhism. "Salvation is the personal performance of the selfish person. No one, and especially any social community, can help him. The definite social nature of all genuine occultism is maximized here." (Webber, 1966).

The Relationship between physical and spiritual development

Any critical observer in the world will clearly see the distribution of two features of the world; one is material progress, the other is mental progress. Schumacher, who saw this contradiction and was convinced of the need for a good balance between Professor Fritz Joff Capra and them, made the following observations. All of this shows a deep imbalance in our culture, our thoughts and feelings, our values and attitudes, and our social and political structures. The roots of these cultural crises are further reflected in the imbalance between the two systems of consciousness, which over time have been identified as characteristic features of human nature. They are commonly referred to as logical and intellectual modes and are also described in various other terms - masculine / feminine, linear / non-linear and so on. The Chinese named them Yang and Yin. They never saw them as separate categories of experience, but always as two sides of the same reality, as extreme parts of the whole. They never saw them as a separate set of experiences, but always as two sides of the same reality, as extreme parts of the whole. (Capra, 1988).

Many religions of the world have emerged from time immemorial from time immemorial for thousands of years to guide man towards civilization, development, freedom and salvation. There are several common allegations against these religious beliefs. The main accusation in short between them is, 'These religions are more concerned with dominant matters than with everyday affairs; believe in things related to the next life rather than this life; ignore the material! Emphasize the aspect of life and the spiritual aspect. Prof. Padmasiri de Silva, who considers this uncertainty between the worldly and spiritual problems of the nuns to be a feature common to all religions, suggests the need for dialogue on this subject (Silva, 1976). Criticisms of Buddhism in this regard are significant and Max Weber, Melford E. The arguments put forward by scholars such as Spiro deserve special attention. Heinz Bechard supports the following from a Weberian perspective. (Bechert, 1974). "Buddhism is rightly characterized by Max Weber and other authors as a non-political or anti-political religious movement of the very intellectual ruthless. As the only goal of liberation from the forces of karma and rebirth, it can be called otherworldly or more accurately "Supermundane" (Lokottara). Under these circumstances, the early Buddhists did not

offer any specific concepts about the social order of the laity, the family structure, the system of law, etc., but the basic codes of moral conduct preached by the Buddha apply to every aspect of life. However, these codes were of a very general nature, and a detailed description was devoted to the code of conduct of the Sanha, namely the ordination of the Buddhist monks and nuns. Relations between the monks and the laity were on a somewhat informal and personal basis. There was no successor after the Buddha as the leader of the association. Considering these criticisms against religions in general and Buddhism in particular, the only question that arises again before the cultivation of the crop is whether material progress and spiritual progress are two separate goals to be achieved by falling into two different paths.

Dr. Gunapala Dharmasiri raises this question by examining the role of Buddhism and Marxism in the socio-cultural context of Sri Lanka. "Marxism presents itself as the best solution to the economic and social problems of the contemporary world. Marxism is the only salvation, and many state policies in developed countries have had a significant impact on Marxist theory and ideology.

This observation shows how timely and relevant it is to discuss the issue previously raised with regard to Third World countries as well as developed countries. If it is true that Buddhism views material progress as an obstacle to spiritual progress, then it is not possible to discuss a Buddhist economic philosophy. It is this inability to try to establish Weberian thought in the minds of intelligent people. Is the path taught by the Buddha and presented in the canon a path leading to a conflict between material and spiritual progress? We must be careful in examining this assumption. In such an examination, if it becomes clear that material progress and spiritual progress are two contradictory extremes, there should be no hesitation in accepting that Buddhism is a religion unsuitable for the modern age. If the location is otherwise, the Weberian point of view must be rejected.

Experts point out that even in our complex world, there are nations and individuals who have the courage to put into practice the Buddhist principles of economics. Any state or organization that fully understands the value of these principles, regardless of whether they are Buddhist nations or organizations, can successfully implement these principles. This will be the basis for the progress of the entire human race. Former Governor of the Central Bank of Sri Lanka Dr. H. N. The. Mr. Karunatileke observes the following. "The Buddha puts forward a vision for a new economic order that will help man on the right path. It will give man the right course of action, even if he has been on the wrong path for a long time." The summary of the above discussion is as follows;

- The Nikaya texts equally emphasize the importance of material development and spiritual development for personality culture and social progress.
- Material and spiritual prosperity are the foundation of development and spiritual progress is at its highest.
- Even the economy must be planned under the guidance of spiritual purity.
 - This canonical teaching
- It is not a mere ideal, but a teaching that has been put into action and a teaching that can work in today's world.

- The views expressed by Weber and other scholars in criticizing the Buddhist points of view are simply an expression of their ignorance or distortion of canonical teachings.

Therefore, the task of the Buddhist researcher should be to explain Buddhist economic thought. According to Prof. Padmasiri de Silva, this is a very important task. It is time for Buddhists in Sri Lanka to simply say that the economic factor is important or not, and that it is time for Buddhists to show how they can accommodate, absorb and enhance human economic activity. This is a challenge. In his research on "Buddhist economics," Schumacher argues that no one thinks that a Buddhist way of life is necessary for a Buddhist Economy (Rahula Thero, 1959).

Conclusion

Buddhist Economics is best viewed as an alternative strategy, which can be applied in a variety of economic context. Today, in generally people in every society and country are trying to improve their status. Many people are not satisfied with the available resources. These unfulfilled expectations lead to dissatisfaction in people. It is generally accepted in modern economics that more and more products must be produced in order for people to be satisfied. Through it a wide range of different production patterns. Also, the increase in consumption today is considered a symbol of development and therefore consumption becomes the goal of all human endeavors. Permanence, or ecological sustainability, requires a drastic cutback in the present level of consumption and production globally. In the noble ethos of reducing suffering it can be a positive development path for humanity. According to Buddhist teachings, everything is impermanent, so there is no such thing as permanence.

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