

A possible compatibility of Buddhist and Western economics: a cohesiveness agendum to the emerging global issues

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Abstract

The principles of Buddhist economics have commenced to gain impetus among the business and well-being scholars, however, with little impact on the negligence and constriction principles of Western economics. Therefore, this review article explores the conceptualism dichotomy of Buddhist economics and Western economics, and principles of Buddhist economics as a pragmatic way of attaining sustainable well-being and happiness. In addition, the article examines the reliability of Buddhist economics as an economic development policy. Articles were retrieved from the web-based databases and academic search engines using thematic key words like Buddhist economics, Western economics, well-being, happiness and global issues. The data generated through detailed reading of the 66 articles were analysed within and across using constant comparison analysis technique of QUAL approach. The findings suggest that the compatibility of Buddhist and Western economics is a cohesive solution to the emerging global issues. This article also draws attention of the policymakers and economic experts to re-examine their economic policies for the common well-being of global populace and the sustainability of the economy itself.

Keywords: Buddhist economics, compatibility, global issues, well-being, Western economics

1. Introduction

The ethical values of emerging economic activities should be reassessed to ensure more caring economic towards all beings (Zsolnai, 2002). The concerning issues of current economic activities is that, the levels of uncertainty in the economic growth, geopolitics and eradication of inequality is still on rise as per the findings of Global Competitiveness Report (GCR, 2017-2018), albeit the goal of human-centric economic is to ensure sustainable and equitable welfare of the people (Wagner, 2008; Kittiprapas, 2015; Aon, 2017; Schwab, 2017; World Economic Forum [WEF], 2018). Additionally, The Global Risks Report 2018 (GRR) mentions that 90.0% of the world population live in polluted air, which has led to overwhelming death tolls in low and middle-income countries (WEF, 2018). Furthermore, GRR states that 59.0% of their research respondents feel that the tensions of inequality, unfairness, geopolitics, environment, and cyber vulnerabilities will be on rise in the future (ibid). Therefore, these reports argue that the economic policies have empirically failed to serve the people well and therefore calls for better alternatives focused on promoting human well-being without disadvantaging the future generations (Schwab, 2017, WEF, 2018).

One substantial alternative as suggested in the Buddhist economics is the understanding of suffering—problems—and its causes or origin (Piboolsravut, 1997; Puntasen, 2007; Zsolnai, 2007; Prayukvong & Foster, 2014; Ashtankhar, 2015; Lennerfors, 2015; Kaczorowski, 2016). Unless one pragmatically understands this fundamental issue of suffering and its origin, the environmental and social uncertainties are persistent. According to Buddhist economics, the solution to all sufferings is in the eightfold path or *magga*—right understanding, right thought, right speech, right livelihood, right action, right effort, right concentration and right mindfulness—that are categorized into threefold trainings of *silā*, *Samādhi* and *pañña* (Piboolsravut, 1997; Essen, 2009; Prayukvong & Foster, 2014; Lennerfors, 2015; Kaczorowski, 2016). All these principles of practices aim at promoting economic values [ethics] of minimizing desires and maximizing well-being—the fundamental human right (Payutto, 1994). In essence, Buddhist economics stresses on a holistic and interconnected economic worldview, which can be equated as the *business of caring* as suggested by Wawrytko (2012).

This article is the outcome of an extensive review of Buddhist and Western economics literatures. However, it is limited to the discussion on the origination of Buddhist economics as a modern discourse discussed by eminent Buddhist scholars. Therefore, the aims of this article are to explore plausibility of Buddhist economics—not Buddhism—as an alternative strategy to promoting sustainable well-being and happiness of people, assess the global economic viewpoints of Buddhist and Western economics and propose a nexus dialogue on the potential compatibility of Buddhist and Western economics.

2. Methodology

This qualitative study employed the constant comparison analysis technique to analyse the data. In the Grounded Theory approach, the constant comparative technique is considered as one of the powerful analysing techniques in developing a theory that is grounded in data collected (Glaser and Strauss, 1967; Tesch, 1990 as cited in Boeije, 2002). One of the aims of this review is to explore the possibility of developing a compatibility theory for Buddhist and Western economics which thus required rigorous comparisons of data to validate the meanings. In addition, the constant comparison analysis technique has the flexibility of allowing researchers to constantly review and reflect—interplay of the data within and across—on the categories and codes and triangulate the meanings and findings with the new set of data (Boeije, 2002). Therefore, using the thematic key words mentioned in the articles like Buddhist economics, Western economics, well-being and happiness and global uncertainties, a total of 112 articles were retrieved from the web-based databases and academic search engines like Google Scholar, ResearchGate, ScienceDirect, JSTOR, Web of Science and DOAJ (Dictionary of Open Access Journals).

However, based on the fundamental aspects and principles (e.g., well-being and happiness, production and consumption frameworks, environmental concerns, ethical consideration, and sustainability of resources) of Buddhist and Western economics only 66 articles were considered for the constant comparison analysis. In addition, we did through reading of all the abstracts of the retrieved articles for sample size consideration. We performed two phases of analysis with the adoption of Boeije's (2002) framework of constant comparison technique: (1) detailed

reading and analysis of the contents of each article to understand the meanings, and (2) detailed comparisons of the findings of the articles within and across. In addition, the data reduction process also considered the emergent issues such as implausibility of a global adoption of Buddhist economics, dysfunction of Western economics and possible compatibility of Buddhist and Western economic system (Boeije, 2002).

2.1. Comparison within the article

For each article a robust open coding involving the summarisation of concepts of Buddhist and Western economics was performed. The primary objectives of comparison within the article was to construct categories of viewpoints and label them with the most suitable codes. This helped us to develop insights on the viewpoints of researchers of different cultural settings and label their viewpoints for further analysis and triangulation of the results. In addition, this process of analysis facilitated us to curate our understanding of the emergent, repetition and inconsistencies of the viewpoints within the article. A few questions (e.g., what are the fundamental viewpoints of Buddhist and Western economics? Are these viewpoints consistent? Are these viewpoints inconsistent? How are these economic viewpoints related?) were formulated to guide the analysis process.

2.2. Comparison across the articles

This phase of analysis was primarily concerned about the triangulation of categories and codes generated from the analysis of each article in the earlier phase. The purpose of performing constant comparison analysis across the articles was to deepen the insights and enrich the epistemological and ontological viewpoints concerning Buddhist and Western economics. The analysis process was performed considering questions like (1) What is Buddhist economics? (2) What are the fundamentals (worldviews) of Buddhist and Western economics? (3) Who could adopt Buddhist economics? (4) What is the end purpose of Buddhist and Western economics?, and (5) What is the future of Western economics.

3. Review of literature

Buddhist economics has its origin in the living principles—noble eightfold path—of Siddhartha Gautama, a prince who achieved enlightenment (Buddha) in the fifth century BCE. According to Brown and Zsolnai (2018), the daily living in the Buddhist communities (especially the monks) has been regulated for centuries by the principles of the Buddhist economics, however, only very recently that it gained academic attention as a field of study when E. F. Schumacher first published the article “Buddhist Economics” in 1966 and a book in 1973 titled “Small is Beautiful (see Payutto, 1994; Zsolnai, 2016). Since then many scholars diverted their attentions towards studying the Buddhist economics.

The Buddhist philosophy is deeply rooted in the concept of realising holistic interdependence in the ecosystems and refutes the concept of independent entity (Brown and Zsolnai, 2018). Therefore, there is a convincing consideration in Buddhist economics that well-being, happiness and suffering have limitless repercussions depending on the actions and desires of human beings

(Hodgson, 1993; Payutto, 1994; Collins, 1997; Zsolnai, 2002; Puntasen, 2007; Zsolnai, 2007; Essen, 2009; Dev, 2013; Prayukvong & Foster, 2014; Brown, 2015; Lennerfors, 2015; Kittiprapas, 2015). According to Buddhist philosophy, it is the human desire that determines essence of both physical and mental well-being. For instance, in the words of The Dalai Lama (2009 as cited in Brown and Zsolnai, 2018) “genuine happiness is characterised by inner peace and arises in the context of our relationships with others”. Buddhist economics seeks for an appropriate path for development and therefore it does not completely negate material well-being. This path is called the right livelihood, which describes the kinds of human wanting for well-being and happiness and sustainability of resources (Kittiprapas, 2015; Zsolnai, 2016). In summary, the framework of Buddhist economics is about taking ownership of the economic actions of every individual and realise that our well-being depends on the wellness of the ecosystems.

On the contrary, the Buddhist economists criticise the self-centred framework of Western economics, which neglects the genuine well-being of the people and sustainability of resources (Payutto, 1994; Brown and Zsolnai, 2018). According to Payutto (1994), the limitation of Western economics is that it doesn't account the post effects on consumers and environment once the demands of people is satisfied. Therefore, Payutto (1994) states that Western economic thinking stops at the satisfaction of demand and rarely takes ownership of *investigation of what happens after the demand is satisfied* [italics in original]. What is lacking in the framework of Western economics is the ethical considerations of maximising genuine happiness and well-being and promoting care for sustainable environment (Payutto, 1994; Zsolnai, 2016; Brown and Zsolnai, 2018).

4. Findings

Two phases of constant comparative analysis were performed comparison within and across the selected articles. In the first phase, constant comparative analysis was independently conducted for all 66 articles based on the Buddhist economic principles and ethics surrounding the four noble truths and eightfold path. In the case of Western economics, its principles and ethics were critically examined. This was followed by another phase of rigorous comparison of opinions drawn from the articles. The inferences of the constant comparison analysis are presented in detail in the subsequent sections.

4.1. The perspectives of Western economics

This review extensively and comprehensively assesses the waves of undesirable influences on socio-economic and environmental growth extended by the Western economics globally. However, we found little or no information on where Western economics (process) went wrong, instead there are ample literatures on how it went wrong (consequences). Insofar, what is generally evident is that the ideologies of Western economics are condemned for its *maximizing framework* and negligible focus on ethical values (Sen, 2005; Zsolnai, 2018). The method of fulfilling self-interest (egocentric approach of self-sustaining) is the indefensible mannerism of Western economics (Hodgson, 1993; Payutto, 1994; Collins, 1997; Zsolnai, 2002; Puntasen, 2007; Zsolnai, 2007; Essen, 2009; Dev, 2013; Brown, 2015; Lennerfors, 2015; Aon, 2017;

Schwab, 2017; WEF, 2018; Zsolnai, 2018). We argue that this egocentric mannerism is the pivotal cause of socio-economic dysfunction. In addition, another issue of Western economics is the method of measuring the economic growth. Brown (2015) noted that there are flaws in Western economics techniques of measuring the output of goods and services, which are predominantly based on Gross Domestic Product (GDP). In addition, the GDP measurement techniques have neglected some crucial aspects of human and environmental parameters such as inequality, happiness, well-being and pollution (see Brown, 2015; Wangchuk and Tobgay, 2019). On the contrary, these aspects are included in the holistic measurement approach of Gross National Happiness (GNH) of Bhutan, UN's Human Development Index, Genuine Progress Indicator, Happy Planet Index and the Organization for Economic Co-operation and Development (OECD). No or only negligible attempt has been made to incorporate these indexes to measure the output of goods and services of Western economics. Instead, Western economics tend to accelerate competition accepting the idea of the *survival of the fittest* over morality and values (Sen, 2005; Wyhe, 2008 as cited in Prayukvong & Foster, 2014).

4.2. The perspectives of Buddhist economics

According to Zsolnai (2007), the Buddhist economics should be understood as an alternative strategy that can be applied in any economic setting with the aim to promoting sustainable well-being and happiness of individual and society, while the environment remains intact (cf. Alexandrin, 1993; see Zsolnai, 2002; Prayukvong, 2005; Puntasen, 2007; Lennerfors, 2015). The foundation of Buddhist economics is the principles of right action and right livelihood (Pryor, 1990). The former principle deals with the refrainment from prohibited behaviour and practice of moral precepts (Pryor, 1990), and the latter one is about the four necessities—food, clothing, shelter and medicine—of human existence and prerequisites to attain *pañña* (Payutto, 1994; Kittiprapas, 2015).

Buddhist economics is popular for its middle way approach, which is elaborated as the right amount. According to Zsolnai (2002), the right amount of Buddhist connotation is the wisdom of *moderation*, which means a balance or equilibrium state of true well-being. The right amount in Buddhist economics governs the means of production and consumption based on its two kinds of wanting—*tanha*, the pleasure desire and *chanda*, the true well-being desire (Payutto, 1994; Zsolnai, 2002; Zsolnai, 2007; Coventry, 2015; Kittiprapas, 2015). *Tanha* generates artificial value in oneself and considers production as a pleasure of satisfying desires—wrong consumption. On the contrary, *chanda* generates true value in oneself and considers production as a need to achieve true well-being—right consumption (Payutto, 1994; Zsolnai, 2002; Essen, 2009; Brown, 2015; Kittiprapas, 2015). Therefore, it is *chanda* that determines what amount of production is required and most significantly it abandons productions that cause *decline in quality of life* and *imbalance in the environment* (Zsolnai, 2002, italic in original). This according to Brown (2015) means an approach to leading happy life while ensuring the survival of environment—neither asceticism nor luxury (Payutto, 1994; Zsolnai, 2018).

This middle path worldview of Buddhist economics as analysed by Buddhist and Western scholars (e.g., Payutto, 1994; Puntasen, 2007; Zsolnai, 2007; Wagner, 2008; Essen, 2009; Daniels, 2010; Magnuson, 2017; Zsolnai, 2018) has the positive impetus of balancing the production and consumption based on its two kinds of wanting. This ensures holistic and mindful

activities ensuring humanity an essential priority (Brown, 2015). Therefore, the essence of Buddhist economics is that any type economic activity should be a means to achieving and enhancing true well-being—good life—not as an end. In this regard, we argue Weber (1958) that Buddhist economics is practical in taking up a social course with dimension of positive nexus not only with society but also with the environment. In Buddhist economics, this nexus is called interconnectedness—interdependent (Daniels, 2005). Thus, Weber's (1958) proposition that Buddhism takes *asocial course* and lacks social order nexus is purely based on his individual assumptions (cf. Žižek, 2001).

4.3. Possible compatibility of Buddhist and Western economics

Reconsideration of principles and core values of Western economics is the wide spread issues mentioned in most of the journals reviewed for this article (e.g., Schumacher, 1973; Essen, 2009; Puntasen, 2007; Zsolnai, 2007; Lennerfors, 2015; Aon, 2017; Schwab, 2017; Tomer, 2017; WEF, 2018; Zsolnai, 2018). Some authors suggest for an immediate need of Buddhist economics as an alternative to Western economics (e.g., Puntasen, 2007; Tomer, 2017). In this regard, we decided to review compatibility of Buddhist and Western economics (cf. Lennerfors, 2015).

It is indeed naive to propose Buddhist economics as a global approach to well-being and happiness because global would mean inclusion of people from different cultural and belief systems. This implausibility of adopting Buddhist economics as a global approach is viewed with caution by scholars like Lennerfors (Lennerfors, 2015). However, Zsolnai justifies that Buddhist economics and economics of Buddhism are ontologically different (2016). He argues that the Buddhist economics (normative), which aims at negating wants and promoting well-being and happiness, is an alternative economic model developed reciprocally by Buddhist thinkers and Western economists based on Buddhist ethics. On the other hand, he states that economics of Buddhism (descriptive endeavour) is a study of how Buddhists systematize their economic life in the evolving social setting (see Saengsakorn, 2018). Therefore, we argue keeping in mind the principles and practices of Buddhist economics that this alternative economic model is appropriate to any type of economic setting irrespective of religious beliefs (Piboolsravut, 1997; Zsolnai, 2007; Tomer, 2017). In addition, on the contrary to Western economics, the intent of Buddhist economics is about promoting true well-being, happiness and sustainable usage of scarce resources; therefore it is critical to examine the proposition that the adoption of Buddhist economics would lead to an interfaith conflicts as Lennerfors argues (Zadek, 1993; Puntasen, 2005; Lennerfors, 2015; cf. Tomer, 2017). Furthermore, scholars in Buddhists and Western economics should be aware [know] that the emergence of Buddhist economics discourses is not to whelm off Western economics, but rather as an immediate alternative measure to wave off global risks—uncertainties—of economic growth, geopolitics, rising inequalities and environment degradation (Pryor, 1990; Payutto, 1994; Zsolnai, 2007; Zsolnai, 2018).

Although the proposition of possible compatibility of Buddhist and Western economics maybe insignificant and unacceptable because of differences in principles, values and ethics, nevertheless, considering the escalating global issues (e.g., global economic recession, inequality and well-being, and environmental concerns) this agendum certainly deserves a dialogue. In addition, notwithstanding the possibility of compatibility, Buddhist economics will continue to be discussed and implemented as an alternative strategy to global economy because of its

sustainable approach to global well-being, happiness and environment. However, the self-interest motive of Western economics, which has dominated the world economy, would not come to an end or be replaced abruptly because of the inheritance of immeasurable and uncontrollable desire (cf. Friedman, 1962). Under such circumstances, there is less hope that the global uncertainties would be pacified; instead new manifestations of uncertainties would be listed by global risk surveys, as is apparent in this century (e.g., the COVID-19 pandemic). If disintegrations continue, and societal norms and ethics are not embedded (cf. Koslowski, 1996), the economists and well-being scholars undoubtedly have to adopt new economic paradigm—can it be Buddhist economics?—or look for possible compatibility. For the purpose of reconsidering the economic paradigm, if the word Buddhist is unacceptable from the interfaith perspective, can alternatives such as middle path economics be acceptable? (Wangchuk and Subba, 2019).

5. Conclusions

The emergence of modern discourse on Buddhist economics is significant because it yields positive solutions to problems facing humanity and environment. Buddhist economists therefore argue that Buddhist economics is a practical approach to ensuring sustainable well-being and happiness while environment is least damaged. This interdependent approach of Buddhist economics is termed as middle way methodology—neither asceticism nor luxury.

The possibility of the future of Buddhist economics for Western economics is debatable. Furthermore, it is weird to think of the compatibility of Buddhist and Western economics considering the fact that they have governing principles, ethics and values based on minimizing framework (former) and maximizing framework (latter), which seems poles apart. However, the findings of the global competitiveness report (2017-2018), global risk management survey 2017, and the global risk report 2018 call for an immediate measure for the greater benefit of global community and the environment. This would give rise to the adoption of new economic worldview—Buddhist economics?—or at least economists would look for possible compatibility of Buddhist-Western economics as a cohesive solution to the emerging global issues.

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