

Economic Wealth from a Buddhist Perspective

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Abstract

This study explores the Buddhist view of economic prosperity to understand business ethics, the use of money and prosperity and its relationship with happiness. Peculiar to Buddhist economics is the matching of wealth creation and its virtuous application; therefore, the right livelihood or *Sammā-ājīva* is part of the Noble Eightfold Path. Entailing case studies of two of these Suttas, namely the *Vyaggapajja Sutta* and *Sigālovāda Sutta*, the study explains principles related to diligence, wealth, virtuous relationships, and moderation. Gross is something more acceptable than, as an end, wealth is viewed as a means to help create an improved quality of life, fulfill obligations for the common good, and evolve spiritually. The study provides a voice to the critique of the negative outcome of the act of achieving wealth responsibly. It outlines wisdom in the moral use of wealth for investment, donations, and selfless endeavours. Buddha believes in economic activities that seek to help improve the welfare of humans and their ethical standards and return to the welfare of society. This integration of material prosperity with spiritual advancement presents Buddhist economics from a perspective of how economic activities can be harmonised with a society's all-round ethical and spiritual growth, with the end or aim of *Nibbāna* – the extinction of suffering.

Keywords: Buddhist economics, wealth ethics, right livelihood, spiritual fulfilment, economic stability, moral virtues, holistic well-being.

1. Introduction

Contemporary economic transformations have increasingly influenced our societies, prompting many individuals to express apprehension regarding the potential erosion of communal and spiritual values that have been upheld for centuries (Mirzakhmedov, 2021). In light of this, it is crucial to investigate Buddhism's insights as a mechanism for re-establishing equilibrium (Borup, 2018). More specifically, what do the teachings of Buddhism convey regarding economic endeavours? (Tomer, 2017). This article examines the ethical conduct of business, the judicious utilisation of wealth, and how adherence to these principles can facilitate both material abundance and spiritual enrichment, promoting a fulfilling existence for individuals and the collective society. (Sarangan et al., 2015). In examining the intersection of Buddhism and economics, one can draw upon the concept of "Buddhist economics," which emphasises values such as mindfulness, interconnectedness, and compassion in financial practices. (Zinchenko & Boichenko, 2023). This

framework challenges conventional economic models by advocating for a holistic approach prioritising well-being over profit maximisation. (Juster et al., 1981) (Wassell & Dodge, 2015). For instance, businesses that embrace these principles foster ethical conduct and contribute to sustainable development, reflecting an intrinsic alignment with community welfare (Daniels, 2005). Furthermore, integrating Buddhist teachings into modern economic systems could counterbalance the materialistic ethos, encouraging individuals to seek fulfilment through meaningful engagement rather than consumerism (Kovács, 2020). We open pathways toward more equitable and harmonious societies by cultivating a deeper understanding of how spiritual values can inform economic behaviour (Qibtiyah, 2019). This shift in perspective invites policymakers and business leaders to rethink their strategies, emphasising the importance of social responsibility and environmental stewardship as integral components of economic success. (Taliento & Netti, 2020)

2. Buddhist Attitude to Poverty and Wealth

Despite the evolution of society over time, the crucial elements of our everyday living have persisted. (Kutsch, 2019). It is widely acknowledged that practical economic principles are integral to our lives. Since our existence is closely connected to physical resources, we must rely on them for survival—fundamental necessities, including food, garments, housing, and health services, are essential (Kumswa & Best, 2022). The fulfilment of these primary human requirements is achieved through financial resources. Within the Buddhist ethical framework, the Noble Eightfold Path includes the fifth precept, *Sammā-ājīva*, or Right Livelihood, which illustrates Buddhism's recognition of economic factors (Sapardi et al., 2018). Buddhism accepts the importance of material possessions, particularly the four essential supports, as articulated by the Buddha: "All beings subsist on food" (*Sabbe sattā āhāraṭṭhitika*). With poverty, scarcity of those basic needs arises. When our basic needs are not met, suffering arises. Buddhist economics regards poverty as a structural crime such as theft, violence and corruption. In the *Aṅguttara Nikāya*, the Buddha says: 'Poverty (*Daliddiya*) is suffering for the householders in this world.' He says, '*Woeful in the world is poverty and debt*'. Thus, poverty leads to borrowing and ever-increasing suffering. (Boyle, 2022)

3. How to seek wealth

In order to attain the requisite four fundamental supports, individuals ought to pursue additional financial resources to facilitate the generation of various other benefits (Kuchařová, 2023). Householders are required not solely to attend to their physical welfare but also to shoulder other obligations that necessitate Material Wealth. For example, they must provide for those who depend on them, including their families, actively engage in social services, and assist in propagating Dhamma for an enhanced quality of life (Khetjoi et al., 2021). Consequently, householders bear economic responsibilities and must endeavour to acquire further wealth. In the *Vyaggapajja Sutta*, which is echoed in the *Ujjaya Sutta*, the Buddha instructs householders to be mindful of and adhere to four principles that contribute to terrestrial happiness (*Diṭṭhadhammikattha-saṁvattanika-dhamma*). (Sangasumana, 2019)

These principles are delineated as follows:

Uṭṭhānasampadā, the asset of industriousness; individuals should exhibit skillfulness, efficiency, diligence, and vigour in their chosen professions, possessing a thorough understanding of their work (Hayami, 2015). *Ārakkhasampadā*, the asset of safeguarding; individuals ought to diligently protect their income, which has been ethically earned through hard work. (Yash et al., 2022). *Kalyāṇamittatā*, the companionship with virtuous associates; individuals should cultivate relationships with trustworthy, knowledgeable, ethical, generous, and wise friends who will guide them away from malevolence (Halder et al., 2020). *Samajāvītā*, the principle of a balanced lifestyle;

individuals should allocate their expenditures in a manner that aligns with their income, avoiding both excessive frugality and lavishness—essentially, they should live within their financial means. (Espindula & Ferreira, 2018)

From a Buddhist perspective, these four principles elucidate that the critical determinants of economic stability encompass the maintenance of a righteous livelihood through diligent effort and the ability to practice frugality and save (Religion and Economics: Applying Buddhist Economic Principles in Social Economy Enterprises, 2023). In this context, individuals who exhibit greater diligence will accumulate increasing wealth, implying that they must strive against their limitations: the more industrious one is, the more financial resources one will acquire.

Under the principle of generating benefit, once a personal benefit is realised, it facilitates benefits for others. According to Buddhism, one's moral character is not determined by one's level of wealth, as wealth is regarded as a method to attain different purposes rather than a purpose by itself (Tusińska, 2020). The Buddha refrained from denouncing the pursuit and ownership of wealth by laypersons. The accumulation of wealth is lauded and encouraged within the Pāli Canon. However, Buddhism emphasises two critical aspects regarding wealth: the methods by which wealth is obtained and the ethical considerations surrounding the management of secured wealth, asserting that wealth should be acquired and utilised appropriately (Basu & Miroshnik, 2021). The *Samyutta Nikāya* presents various categories of wealth seekers. Here, we will highlight three distinct types: When one has secured the four essential supports, one should seek additional wealth to create further benefits. Householders must ensure their physical well-being and take on responsibilities requiring material resources. (Cornilleau & Madec, 2021) For example, they must care for their dependents, such as their families, participate in social services, and support the dissemination of Dhamma for a better life. Thus, householders carry economic responsibilities and should strive to acquire more wealth. In the *Vyaggapajja Sutta* (also repeated in the *Ujjaya Sutta*), the Buddha advises householders to focus on four principles that lead to happiness in this life (*Diṭṭhadhammikattha-saṁvattanika-dhamma*). (Bodhi, 2017)

These are:

I. Uṭṭhānasampadā – The quality of industry: A person should be diligent, skilled, and energetic in their work, mastering their profession with efficiency.

II. Ārakkhasampadā – The quality of protection: One should protect the wealth they have rightfully earned, ensuring it is safeguarded through hard work and diligence.

III. Kalyāṇamittatā – The quality of good companionship: A person should associate with virtuous, intelligent, and helpful friends who guide them toward proper conduct and avoid harmful actions.

IV. Samajāvītā – The quality of a balanced lifestyle: One should live within their means, spending in

proportion to their income, avoiding greed and extravagance.

These principles show that, according to Buddhism, economic stability comes from earning an honest livelihood, being frugal, and saving wisely. In this light, individuals who are diligent in their work will naturally accumulate more wealth. Wealth grows through competition with oneself: the more diligent a person is, the more wealth they will secure. Moreover, wealth, when earned, should not only benefit oneself but also contribute to the well-being of others.

Buddhism does not assess a person's moral character based on their wealth, as wealth is seen as a means to achieve other goals, not the end itself. The Buddha did not condemn acquiring or possessing wealth but instead emphasised the importance of how wealth is obtained and how it is used. The Pāli Canon praises the possession of wealth, but with two essential conditions: Wealth should be obtained ethically and used wisely. The *Samyutta Nikāya* outlines various types of wealth seekers, which can be categorised into three groups:

A. Those who acquire wealth through unethical means cause no happiness for themselves or others, keep it to themselves, and do not perform any good deeds.

B. Those who acquire wealth through unethical means bring happiness to themselves but not to others, hoard their wealth, and do not perform meritorious acts.

C. Those who acquire wealth through unethical means use it to bring happiness to themselves and others, sharing it and performing good deeds.

Of these three types, those seeking wealth unlawfully and not sharing it harm themselves and society. They fail to derive happiness from their wealth, and their actions may lead to punishment, which disrupts the economic cycle. The second group, while harmful to themselves by acquiring wealth through improper means, at least use it for personal comfort without contributing to the broader social good. The third group, though still acquiring wealth unethically, at least shares it and engages in charitable actions, benefiting themselves and society to some degree.

4. Ways of using collected wealth

As previously addressed, the mere accumulation of wealth and its retention is deemed morally questionable, akin to pursuing riches through unethical practices and improper utilisation. Within the *Samyutta Nikāya*, the Buddha narrates the tale of a prosperous millionaire who had accumulated considerable assets yet led an existence marked by extreme austerity. He sustained himself on meagre provisions such as broken rice and vinegar, donned merely three pieces of coarse fabric, and utilised an antiquated vehicle and a sunshade crafted from foliage. Upon his demise, he left no heirs to inherit his fortune, compelling King Pasenadi of Kosala to transfer the extensive, unclaimed wealth to the royal palace (Satha-Anand, 2017).

The Buddha remarked: the rich man neither enjoys himself nor gives to another person nor does any meritorious work. Such a person is said to be like a lake protected by a devil; if it has water in it, it is dried up, and no one dares to drink it. Just so, the wealth that an

unrighteous person acquires is not consumed by him or allowed to be consumed by another person (Mosler, 2011).

On the other hand, a courageous and wise person acquiring wealth consumes it himself and allows others to consume it. He also does meritorious work; such a nobleman nurtures his relatives, who live happily and go to heaven after his death. The preceding statement accentuates the notion that financial resources and assets should be utilised constructively rather than accumulated aimlessly. The existence of wealth is intended to fulfil a constructive function (Tovmash et al., 2020).

In order to delineate the appropriate application of wealth, it is imperative to adhere to the five tenets of Bhoga-ādiya, which are:

a. To use wealth to support oneself, one's parents, children, wife, servants, and workman are happy and live comfortably.

b. To share this happiness and comfort with one's friends.

c. To use wealth for protection from danger and harm.

d. Making sacrifices, that is. Offering support and oblations in the following ways:

Ñāti-bali: offering for kinsfolk

Atitihī-bali: receiving guests

Pubbapeta-bali: making merit or offering in dedication to the departed.

Rāja-bali: supporting the government through taxes.

Devatā-bali: making offerings to deities, worshipping things according to beliefs or social traditions.

e. To support reclusive individuals, ascetics, and monastic practitioners who adhere to virtuous living, engage in rigorous spiritual practices, and foster personal development while maintaining awareness and detachment and promoting ethical conduct within the community.

While an individual may ethically pursue wealth and utilise it judiciously, such actions alone do not epitomise the ideal conduct concerning wealth according to Buddhist doctrine. Buddhism further underscores the significance of spiritual and intellectual virtues. In the *Andha Sutta* found in the *Aṅguttara Nikāya*, three categories of individuals are delineated (Gopinath & Ndacyayisenga, 2022).

The first individual, who cannot differentiate between right and wrong, blameworthy and commendable, superior and inferior, as well as light and darkness, is likened to a person who is blind (*Andha*). The second individual can amass wealth but lacks the discernment of the moral implications of actions, akin to someone with one eye (*Ekacakkhu*). The third individual, who not only acquires wealth but also possesses the wisdom to discern right from wrong, is compared to a person endowed with clear and unobstructed vision in both eyes (*Dvicakkhu*). (Hutagalung, 2018). The *Sutta* explicitly asserts that the third individual, the one with two eyes, represents the ideal standard. This teaching posits that virtues must complement wealth. The synthesis of material affluence and ethical wisdom culminates forming the exemplary person, exemplified by the "two-eyed" individual (Dudeja, 2018). This individual not

only navigates the complexities of life with clarity but also contributes positively to society, using their resources and insight to uplift others while maintaining a solid moral compass.

The appropriate behaviour concerning wealth, as delineated by the Dhamma, is to embrace a perspective known as *nissaraṇapāṇā*. This concept entails a comprehension of the genuine significance and constraints of wealth, acknowledging that it ought to function as an instrument rather than a dominator (Gregory, 2018).

One must be liberated from enslavement to wealth, utilising it to generate advantages, alleviate distress, and promote happiness. Wealth should not engender additional suffering, impair psychological well-being, undermine human virtues, or foster estrangement among individuals. (Kim, 2022). Among those who pursue wealth, the Buddha commended those who attain it through ethical and altruistic methods, applying it for personal welfare, charitable giving, and the accumulation of merit. Such individuals are not motivated by avarice or ignorance, nor does wealth excessively absorb them. They remain cognizant of the possible detrimental effects associated with the pursuit of wealth and employ discernment to extricate themselves from infatuation with it. These individuals are commendable in four distinct respects (Nakatani, 2011)

- i. They obtain wealth through just means.
 - ii. They utilise it for their welfare.
 - iii. They provide alms and participate in merit-making.
 - iv. They are not greedy, deceived, or excessively preoccupied with wealth; they apply wisdom to liberate themselves from attachment to it. (Meyer & Uys, 2006)
- The appropriate management of wealth, as delineated by Buddhist ethical teachings, can be encapsulated as follows:

- a. Pursuit: Obtaining wealth through means.
- b. Application: To sustain oneself and dependents.
- c. To distribute to others.
- d. To engage in constructive and virtuous endeavours.

One should avoid becoming overly attached to riches but approach their use thoughtfully, considering both the positive and negative aspects. The objective is to maintain an unencumbered mind and utilise wealth to promote additional spiritual and intellectual advancement (Rosa, 2017).

From this elucidation of Buddhist tenets concerning wealth, it is evident that Buddhism permits individuals to pursue wealth. Individuals possess the autonomy to select professions commensurate with their skills and capacities, provided these professions conform to ethical principles (Zinchenko & Boichenko, 2023).

Wealth accrued through honourable labour may be employed to ensure well-being for oneself, one's family, and dependents, which aligns with the tenets of liberal economic theory. Nonetheless, Buddhism distinguishes itself by emphasising that, whether in pursuing or applying wealth, the primary focus should be on spiritual and intellectual enhancement. Buddhism does not dismiss material comfort but underscores that such

comfort should be harmonised with spiritual advancement. (Chang, 2004).

The Buddha further delineates the forms of happiness associated with material Wealth for laypeople (*Kāma-bhogī-sukha* or *Gihi-sukha*) into four distinct categories. A householder is encouraged to strive for the attainment of these four varieties of happiness:

Atthi-sukha pertains to the joy stemming from possession, arising from the satisfaction and pride of owning items that have been justly acquired through diligent effort and labour.

Bhoga-sukha: This refers to the pleasure derived from expenditure, encapsulating the pride and fulfilment of utilising one's earned resources to sustain oneself, care for dependents, and engage in altruistic endeavours. Accumulating possessions without their utilisation is detrimental, as it fosters avarice, adversely impacting both the individual and the community.

Anaṇa-sukha: This signifies the joy of being devoid of debt. Debt is perceived as a source of distress, wherein creditors harbour fears regarding the recovery of their dues, while debtors experience anxiety concerning the obligation to repay.

Anavajja-sukha: This embodies the happiness associated with virtuous conduct, leading a life characterised by integrity, devoid of moral shortcomings or reproach in thought, word, or action, refraining from deeds that might attract censure.

Among these four manifestations of happiness, the fourth, *Anavajja-sukha*, is regarded as the most significant, as it interlinks economic existence with cultivating a virtuous life. Buddhism posits that economic affairs constitute a fundamental aspect of life. Economic prosperity should bolster and enrich other dimensions of existence, including spiritual advancement (Daniels, 2005). Consequently, wealth ought to empower individuals to live easily and be more predisposed towards virtuous living, engaging in benevolent actions, and nurturing further wholesome growth. Thus, Buddhism perceives economics, the accumulation of wealth, competition, and consumption as integral elements of a fulfilling life—not intrinsically beneficial, but advantageous due to their capacity to support and enhance other essential facets of life, particularly the spiritual realm. (Stirling, 2014)

5. How to Allot Wealth

A prominent piece of counsel attributed to the Buddha regarding acquiring wealth is articulated in the *Sigālovāda Sutta*, wherein it is suggested that wealth ought to be amassed incrementally, analogous to how bees gather honey. The wealth accrued through ethical practices should be apportioned into four segments (*Bhogavibhāga*) to facilitate a fulfilling life:

a. ***Ekena bhoge bhuñjeyya***: One segment of the wealth should be allocated to sustain oneself and one's family—comprising parents, offspring, spouses, employees, and visitors—while contributing to communal welfare and altruistic endeavours. This practice ensures a state of contentment and comfort (Hunter, 2020)

b. ***Dvīhi Kammaṃ payojaye***: Two segments should be directed towards investment in entrepreneurial ventures

or alternative avenues of income generation (Thavaraj, 2015)

c. *Catuttañca nidhāpeyya*: The remaining segment should be reserved for prospective exigencies, such as health-related issues or accidents, applicable to oneself and one's family. This financial reserve is particularly crucial as market conditions may vary, necessitating capital for sustained stability. (Blümel et al., 2020)

This guidance from the Buddha retains its significance in contemporary society, assisting individuals in safeguarding their security, contentment, and affluence. Adhering to this counsel allows one to circumvent reliance on moneylenders and the accrual of exorbitant debts, which may lead to substantial burdens and anxiety. Consequently, wealth ought to be judiciously allocated among the fundamental aspects of life, ensuring that no sector receives an excess or deficiency. (Tomer, 2017; Gunathilake, 2022; Tantisanghirun, 2019).

Another notable teaching of the Buddha concerning financial stewardship is articulated in the Parabhava Sutta, where he delineates four factors that precipitate the decline of amassed Wealth (Apāyamukha):

a) Preoccupation with women (Itthidhutta) b) Excessive consumption of alcohol (Surādhutta) c) Engagement in gambling (Akkhadhutta) d) Companionship with morally corrupt individuals (Pāpamitta)

Moreover, in the Sigālovāda Sutta, the Buddha enumerates six modalities through which wealth may be forfeited, resulting in distress. These encompass:

a) Dependency on intoxicants b) Persistent indulgence in nocturnal festivities c) Overemphasis on leisure activities d) Compulsion towards gambling e) Association with malevolent peers f) Persistent idleness. Consequently, as previously highlighted, it is imperative to protect assets judiciously to avert their dissipation through imprudent conduct.

Objectives of Economic Conduct and Endeavors

From the Buddhist perspective on wealth, it becomes evident that economic conduct and endeavours are not detached from other dimensions of existence. This viewpoint resonates with empirical observations, as human economic endeavours are intrinsically linked to diverse facets of life. A holistic existence necessitates harmonious actions across various domains. (Zadek, 1993)

Thus, economic conduct, endeavours, and their repercussions are significant in Buddhist ethics in the following respects:

a) Contributory elements to well-being: Material affluence is recognised in Buddhism as a factor conducive to happiness, as it facilitates fulfilling essential needs and comforts. Buddhism acknowledges that wealth, when utilised appropriately, contributes to human welfare.

b) Underpinnings for human advancement: Economic activities also form a foundation for improving life quality and realising human potential. A pertinent illustration from the Buddha's life exemplifies this. The Buddha once journeyed approximately thirty miles to impart wisdom to a destitute farmer he deemed ready for

enlightenment. Although a congregation of affluent individuals assembled to hear the Buddha's teachings, he postponed his discourse until the farmer arrived. The farmer, fatigued from his search for a lost ox, was ill-prepared to comprehend the teachings (Stirling, 2014).

The Buddha instructed the affluent attendees to provide nourishment for him, and after recuperating, the farmer was able to engage with the Buddha's teachings and achieved stream entry (Sotāpanna). The Buddha elucidated that those suffering from hunger cannot grasp spiritual doctrines. He further articulated, "Hunger is the most significant ailment," signifying that when individuals are besieged by physical discomfort, they cannot fully assimilate spiritual teachings. (Churven, 2008).

From this narrative, one can ascertain that hunger impedes individuals from assimilating teachings; consequently, the Buddha permitted the cowherd first to alleviate his hunger. Hence, the significance of economics in human existence is underscored. Nevertheless, consumption or economic advancement ought not to be perceived as ultimate objectives but as essential prerequisites for human progress—facilitating individuals in enhancing their quality of life and realising elevated values (Boyle, 2022; Gao, 2022).

For instance, once the cowherd had satiated his hunger, he could absorb the Buddha's teachings attentively. Economic prosperity holds paramount importance, yet it must be intrinsically linked to the overarching ambition of enriching life and equipping individuals to unlock their potential for a fulfilling existence. (Vāhāṅgas, 2015).

From the vantage point of Buddhist ethical principles, it can be deduced that the doctrines of Buddhism do not oppose liberal economics but rather coexist harmoniously, contingent upon the fulfilment of specific conditions delineated below:

Buddhism acknowledges individual aspirations and the quest for material contentment, recognising the advantages of engaging in economic endeavours in the present; however, it underscores that the pursuit of personal gain must invariably contemplate the welfare of others, thus harmonising self-interest with communal well-being. (Lai, 2015)

Buddhism endorses property rights yet asserts that wealth is not an ultimate objective; instead, it is a tool to attain both corporeal and spiritual aspirations for oneself and the collective (Pryor, 1990).

Buddhism highlights the necessity of ethical practices in wealth accumulation and utilisation. Just economic competition that refrains from exploiting oneself or others is not at odds with Buddhist philosophies. (Zadek, 1993).

Buddhism permits individuals the autonomy to select their vocations based on their talents and competencies, although this freedom must be exercised within ethical constraints. In the absence of moral guidance, such freedom may culminate in adverse repercussions for society at large.

Buddhism accentuates the pursuit of happiness and benefit, which should be navigated by ethical standards

(Sila), the Dhamma, and the tenet of non-exploitation. Businesspersons and entrepreneurs are encouraged to ensure their profit-seeking endeavours uphold ethical principles and not exploit society or the environment. Moreover, ethical considerations in commerce should extend beyond corporate entities to encompass consumer behaviours (Kovács, 2020; Ng, 2022).

A distinctive characteristic of Buddhist economics is the premise that economic activities underpin human development. Upon attaining economic stability, individuals should not cease their progress. (Zinchenko & Boichenko, 2023). Economic security should act as a springboard toward higher growth trajectories, culminating in a wholesome existence aligned with Buddhist tenets. According to Buddhist doctrine, a wholesome life is lived according to the Magga (the Noble Eightfold Path), with the ultimate aspiration being Nibbāna, a condition wherein all suffering is extinguished. Nibbāna epitomises the pinnacle of existence and serves as the ultimate resolution to human dilemmas. (Chang, 2004)

This holistic approach emphasises the interconnection between material well-being and spiritual fulfilment, urging individuals to seek balance in their pursuits while fostering compassion and mindfulness in all aspects of life. (Nwafor, 2020)

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