

REFLECTIONS OF BUDDHIST ECONOMIC THOUGHT AND WAY OF LIVELIHOOD IN EARLY INDIA

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Abstract:

Buddhism is a complex subject, a philosophy that has evolved in many different ways and various regions of Asia, and is still a living faith today. However, if we take the trouble to go to the words of the Buddha himself, we find a full and rich teaching encompassing every aspect of human life, with a great deal of practical advice on how to live with integrity, wisdom and peace in the midst of a confusing world. Perhaps it is time for such teaching to be more widely disseminated. In this paper I have tried to discuss the Buddhist perspective on the subject of economic thoughts and theories. While not seeking to present a comprehensive Buddhist economic theory, I have tried to provide tools for reflection, ways of looking at economic questions based on a considered appreciation of the way things are, the way we are. I hope that presenting this paper may go at least a short way towards resolving what has been called the current 'impasse of economics,' and to awaken researchers and academicians to the wide-reaching contemporary relevance of the timeless truths that the Buddha discovered and shared with us. This paper takes a different approach -- a spiritual approach. As such, it does not delve into the technical intricacies of economics. Instead it examines the fundamental fears, desires and emotions that motivate our economic activities.

Keywords: *Buddhism, Economic Thought, Early India, Social Formation*

Undoubtedly the objective of the Buddha's teachings was to secure the salvation (nirvana) of the individual. Accustomed to the old ways of life some individuals found it difficult to adjust them-selves to the break-up of the old tribal society caused by view material conditions which gave rise to gross social

inequalities¹. Buddhism boosted the new forces of production and supported the resultant polity and society, which could spare sufficient alms for subsistence. From the Buddhist point of view, economic activity should be a means to a good and noble life. Production, consumption and other economic activities are not ends in themselves; they are means, and the end to which they must lead is the development of well-being within the individual, within society and within the environment. Contrary to the misconception that Buddhism is only for renunciates, Buddhists recognize that acquiring wealth is one of life's fundamental activities, and the Buddha gave many teachings on the proper way to acquire wealth. But he always stressed that the purpose of wealth is to facilitate the development of highest human potential. In Buddhism there are said to be three goals in life: the initial, medium, and ultimate goals. The initial goal is reasonable material comfort and economic security. Material security, however, is only a foundation for the two higher, more abstract goals -- mental well-being and inner freedom. The major part of our lives is taken up with economic activities. If economics is to have any real part to play in the resolution of human problems, then all economic activities -- production, consumption, work and spending -- must contribute to well-being and help realize the potential for a good and noble life². It is something that we are capable of doing. The essence of Buddhist economics lies here, in ensuring that economic activity enhances the quality of our lives.

It is well known that the study of economics has up till now avoided questions of moral values and considerations of ethics, which are abstract qualities. However, it is becoming obvious that in order to solve the problems that confront us in the world today, it will be necessary to take into consideration both concrete and abstract factors, and as such it is impossible to avoid the subject of moral values. If the study of economics is to play any part in the solution of our problems, it can no longer evade the subject of ethics³. It is the realm in which abstract human values interact most palpably with the material world. If economists were to stop evading

the issue of moral values, they would be in a better position to influence the world in a fundamental way and to provide solutions to the problems of humanity and the world at large. Ideally, economics should play a part in providing mankind with opportunities for real individual and social growth rather than simply being a tool for catering to selfish needs and feeding contention in society, and on a broader scale, creating imbalance and insecurity within the whole global structure with its innumerable systems⁴.

Buddhism is full of teachings referring to the Middle Way, the right amount and knowing moderation, and all of these terms may be considered as synonyms for the idea of balance or equilibrium. Knowing moderation is referred to in the Buddhist scriptures as *mattannuta*. *Mattannuta* is the defining characteristic of Buddhist economics⁵. Knowing moderation means knowing the optimum amount, how much is "just right." It is an awareness of that optimum point where the enhancement of true well-being coincides with the experience of satisfaction⁶. This optimum point, or point of balance, is attained when we experience satisfaction at having answered the need for quality of life or well-being. Consumption, for example, which is attuned to the Middle Way, must be balanced to an amount appropriate to the attainment of well-being rather than the satisfaction of desires. Thus, in contrast to the classical economic equation of maximum consumption leading to maximum satisfaction, we have moderate or wise consumption, leading to well-being.

Discussing Buddhist economic theories, the first question that arises is whether such a thing actually exists, or whether it is even possible. The image of a Buddhist monk quietly walking on alms round does not readily come to mind as an economic activity for most people. Skyscrapers, shopping centers and the stock market would more accurately fit the bill. At present the economics that we are acquainted with is a Western one. When talking of economics or matters pertaining to it, we use a Western vocabulary and we think within the conceptual framework of

Western economic theory⁷. It is difficult to avoid these constraints when talking about a Buddhist economics. We might find ourselves in fact discussing Buddhism with the language and concepts of Western economics. Even so, in the course of this book, I hope to at least provide some Buddhist perspectives on things that can be usefully employed in economics. While economic thinking has been in existence since the time of Plato and Aristotle, the study of economics has only really crystallized into a science in the industrial era⁸. Like other sciences in this age of specialization, economics has become a narrow and rarefied discipline; an isolated, almost stunted, body of knowledge, having little to do with other disciplines or human activities. Ideally, the sciences should provide solutions to the complex, interrelated problems that face humanity, but cut off as it is from other disciplines and the larger sphere of human activity, economics can do little to ease the ethical, social and environmental problems that face us today⁹. And given the tremendous influence it exerts on our market-driven societies, narrow economic thinking may, in fact, be the primary cause of some of our most pressing social and environmental troubles.

Like other sciences, economics strives for objectivity. In the process, however, subjective values, such as ethics, are excluded. With no consideration of subjective, moral values, an economist may say, for instance, that a bottle of whiskey and a Chinese dinner have the same economic value, or that drinking in a night club contributes more to the economy than listening to a religious talk or volunteering for humanitarian work. These are truths according to economics. But the objectivity of economics is shortsighted. Economists look at just one short phase of the natural causal process and single out the part that interests them, ignoring the wider ramifications¹⁰. Thus, modern economists take no account of the ethical consequences of economic activity. Neither the vices associated with the frequenting of nightclubs, nor the wisdom arising from listening to a religious teaching, are its concern.

But is it in fact desirable to look on economics as a science? Although many believe that science can save us from the perils of life, it has many limitations. Science shows only one side of the truth, that which concerns the material world¹¹. By only considering the material side of things, the science of economics is out of step with the overall truth of the way things are. Given that all things in this world are naturally interrelated and interconnected, it follows that human problems must also be interrelated and interconnected. One-sided scientific solutions are bound to fail, and the problems bound to spread. Environmental degradation is the most obvious and dangerous consequence to our industrialized, specialized approach to solving problems. Environmental problems have become so pressing that people are now beginning to see how foolish it is to place their faith in individual, isolated disciplines that ignore the larger perspective. They are starting to look at human activities on a broader scale, to see the repercussions their actions have on personal lives, society, and the environment.

Looking back, we can see that both the writing of *Small is Beautiful*, and the subsequent interest in Buddhist economics shown by some Western academics, took place in response to a crisis¹². Western academic disciplines and conceptual structures have reached a point which many feel to be a dead end, or if not, at least a turning point demanding new paradigms of thought and methodology¹³. This has led many economists to rethink their isolated, specialized approach. The serious environmental repercussions of rampant consumerism have compelled economists to develop more ecological awareness. Some even propose that all new students of economics incorporate basic ecology into their curriculum. Schumacher's point that the existence of Right Livelihood as one of the factors of the Noble Eightfold Path necessitates a Buddhist economics has a number of implications¹⁴. Firstly, it indicates the importance given to Right Livelihood (or economics) in Buddhism. Secondly, and conversely, it means that economics is taken to be merely one amongst a number of factors (traditionally eight) that comprise a right way of life,

that is, one capable of solving the problems of life. Specialization can be a great benefit as long as we don't lose sight of our common goal: as a specialized study, economics allows us to analyze with minute detail the causes and factors within economic activities. But it is a mistake to believe that any one discipline or field of learning can in itself solve all problems. In concert with other disciplines, however, economics can constitute a complete response to human suffering, and it is only by fully understanding the contributions and limitations of each discipline that we will be able to produce such a coordinated effort¹⁵.

The Buddha, knowing the subject of the monks' discussion, turned back towards them and started to explain his reason, saying, "When people are overwhelmed and in pain through suffering, they are incapable of understanding religious teaching." The Buddha went on to say that hunger is the most severe of all illnesses and that conditioned phenomena provide the basis for the most ingrained suffering¹⁶. Only when one understands these truths will one realize the supreme happiness of Nibbána. Buddhism considers economics to be of great significance -- this is demonstrated by the Buddha having the peasant eat something before teaching him. Economists might differ as to whether the Buddha's investment of a forty-five kilometer walk was worth the enlightenment of one single person, but the point is that not only is Right Livelihood one of the factors of the Eightfold Path, but that hungry people cannot appreciate the Dhamma¹⁷. Although consumption and economic wealth are important, they are not goals in themselves, but are merely the foundations for human development and the enhancement of the quality of life. They allow us to realize the profound: after eating, the peasant listened to Dhamma and became enlightened. Buddhist economics ensures that the creation of wealth leads to a life in which people can develop their potentials and increase in goodness. Quality of life, rather than wealth for its own sake, is the goal¹⁸.

Thus, from a Buddhist perspective, economics cannot be separated from other branches of knowledge. Economics is rather one component of a concerted effort to

remedy the problems of humanity; and an economics based on Buddhism, a "Buddhist economics," is therefore not so much a self-contained science, but one of a number of interdependent disciplines working in concert toward the common goal of social, individual and environmental well-being.

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