

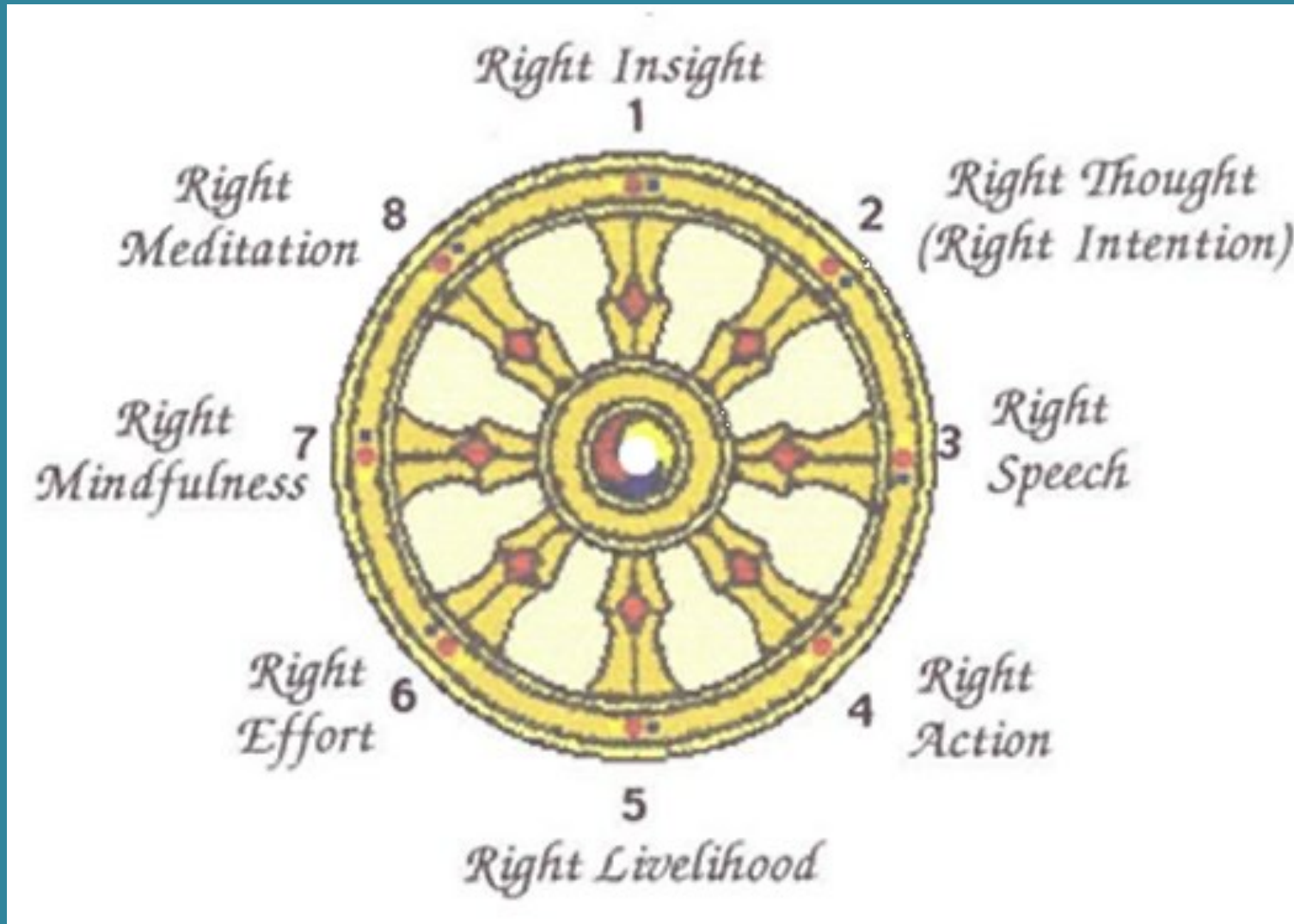
# Buddhist Economics

Can a good Buddhist be a  
good business-person?

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# The Buddhist Path



3+4+5 = morality

6+7+8 = concentration (mental capacity)

1+2 = wisdom/understanding

# Buddhist Morality (*sīla*)

- Central part of the noble eightfold path
- Two aspects
  - Abstention e.g. refraining from stealing
  - Doing positive actions e.g. donations to the Sangha, charity work, meditation
- The effects of one's karma on others and the environment + spiritual development

# Precept formulae:

I undertake the training rule...

1. ...to abstain from taking life.
2. ...to abstain from taking what is not given.
3. ...to abstain from sexual misconduct.
4. ...to abstain from false speech.
5. ...to abstain from fermented drink that causes loss of awareness.

# Right Livelihood

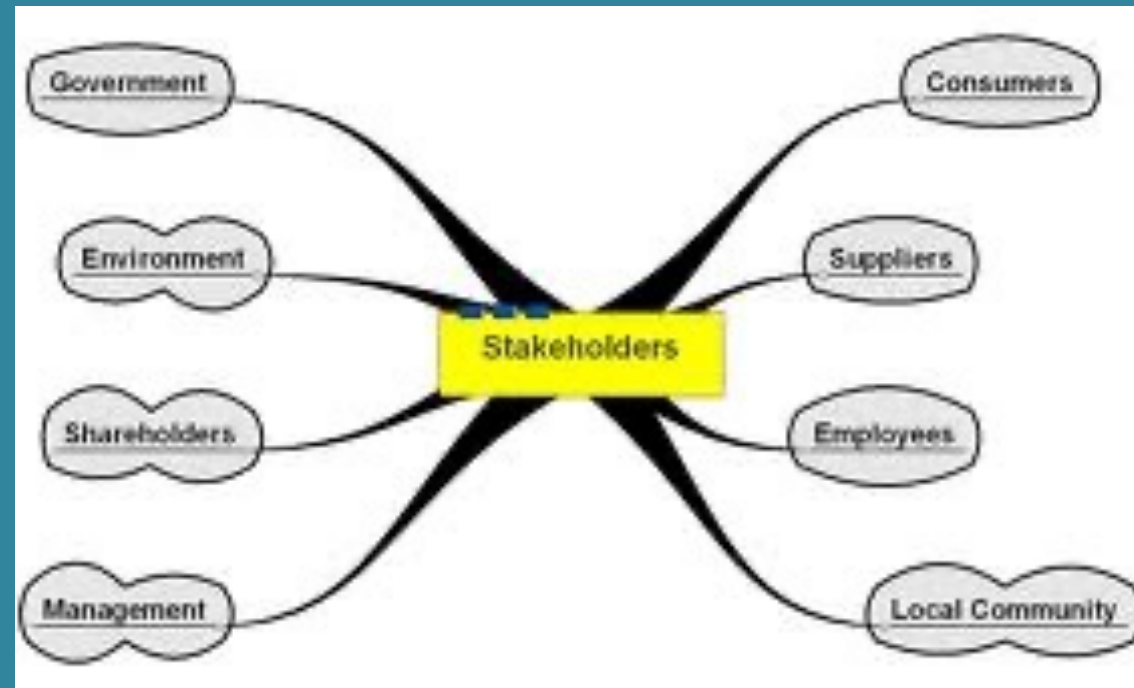
One's means of livelihood should not be dishonest or otherwise cause suffering to other living beings.

Avoiding 'wrong livelihood': trading in

1) arms, 2) living beings (human trafficking), 3) meat, 4) alcohol & drugs, and 5) poison.

Profession of soldier?  
(see Keown 2014)

Performing positive actions: e.g. religious and social giving, and taking care of stakeholders.



# The advice to Sigala from the Buddha

Rationalisation of rituals: 6 directions to 6 stakeholders

Parents (east) <> Children

Teacher (south) <> Student

Wife (west) <> Husband

Friends (north)

Employees (nadir) <> Employers

Religious practitioners (zenith)

## Nadir

### Employees' commitments

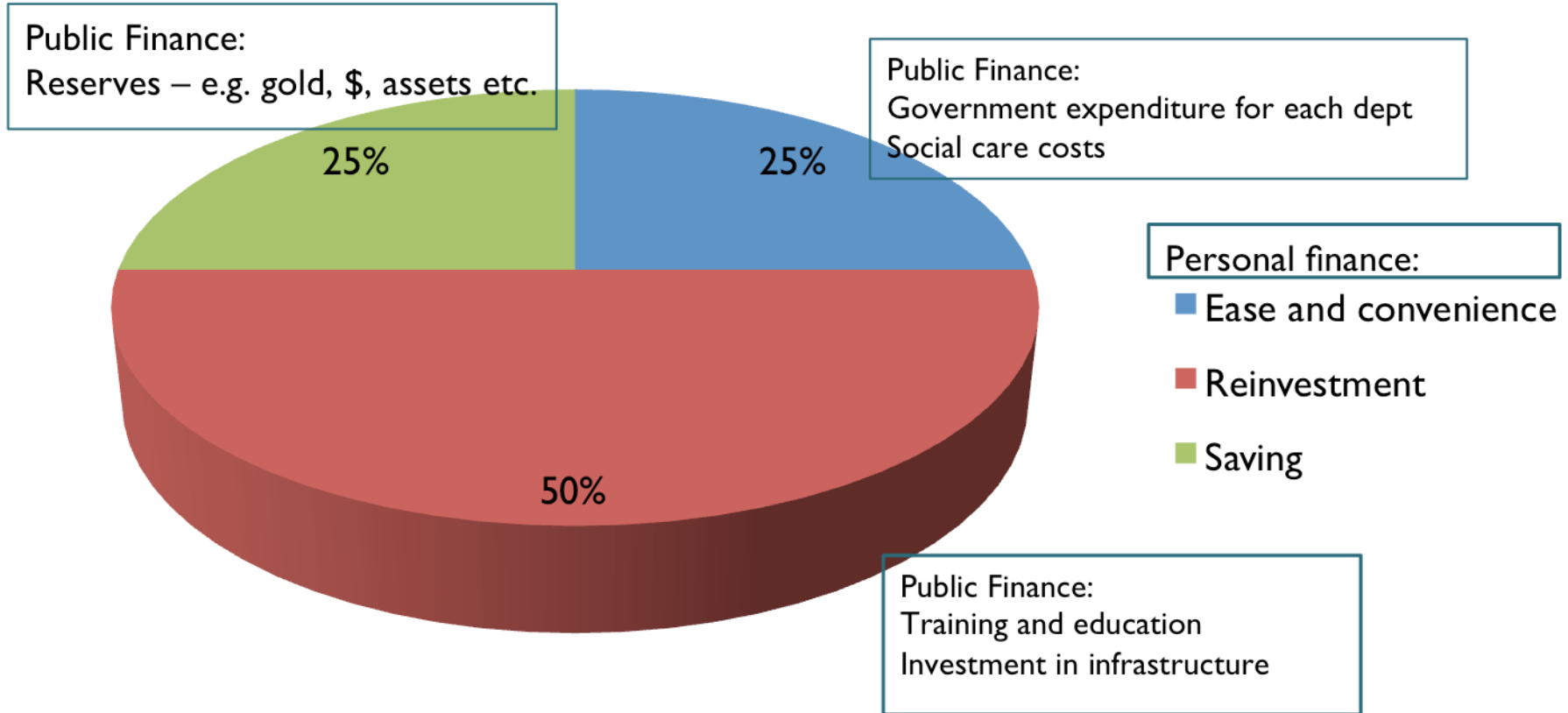
- (i) they rise before him,
- (ii) they go to sleep after him,
- (iii) they take only what is given,
- (iv) they perform their duties well,
- (v) they uphold his good name and fame.

### Employers' commitments

- (i) by assigning them work according to their ability,
- (ii) by supplying them with food and with wages,
- (iii) by tending them in sickness,
- (iv) by sharing with them any delicacies,
- (v) by granting them leave at times.

# The advice to Sigala (continued)

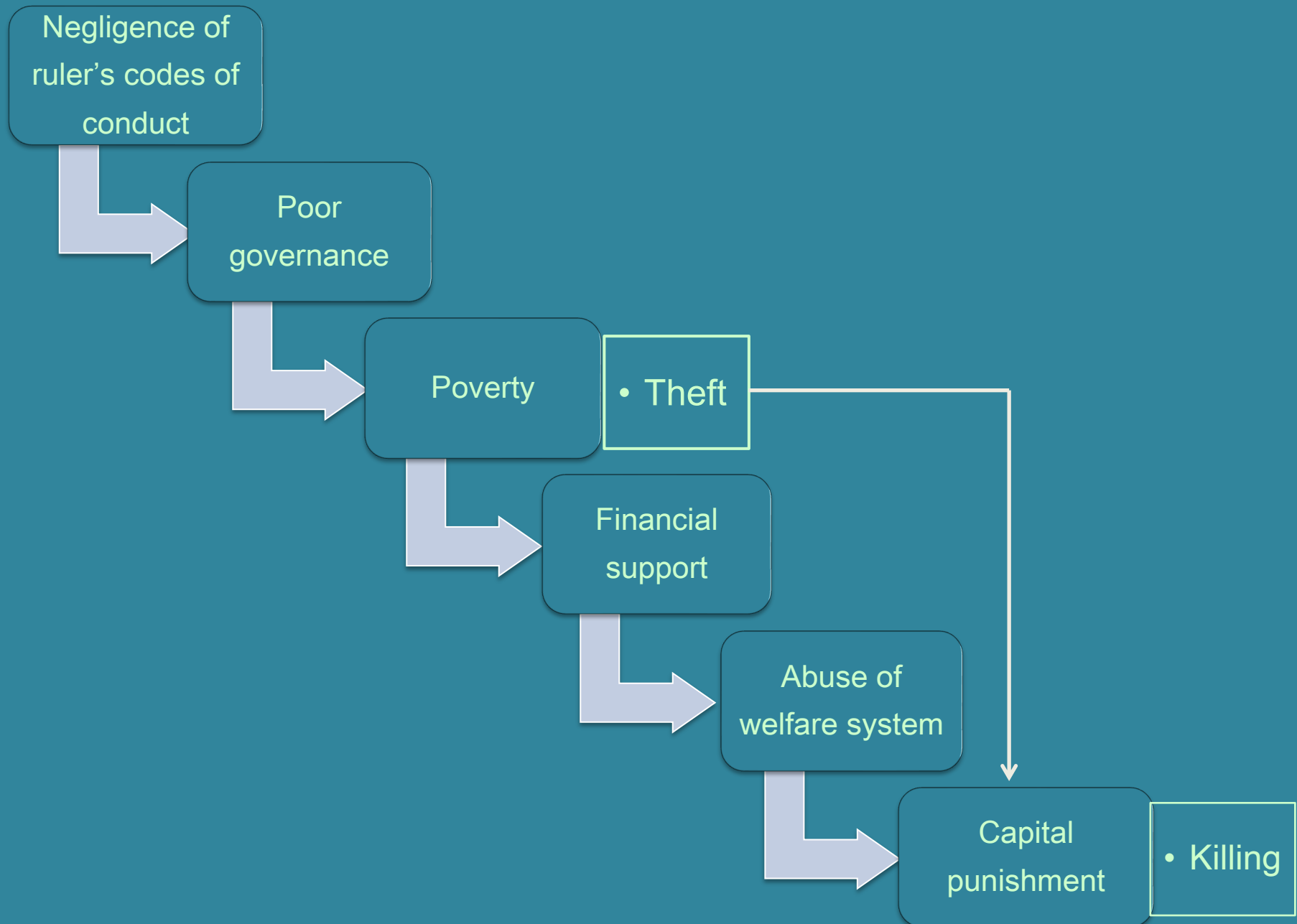
## Buddhist Financial Management



## 6 ways of wasting wealth:

- 1) using intoxicants
- 2) wandering the streets at inappropriate times
- 3) frequenting public show
- 4) compulsive gambling
- 5) associating with bad friends
- 6) habitual laziness

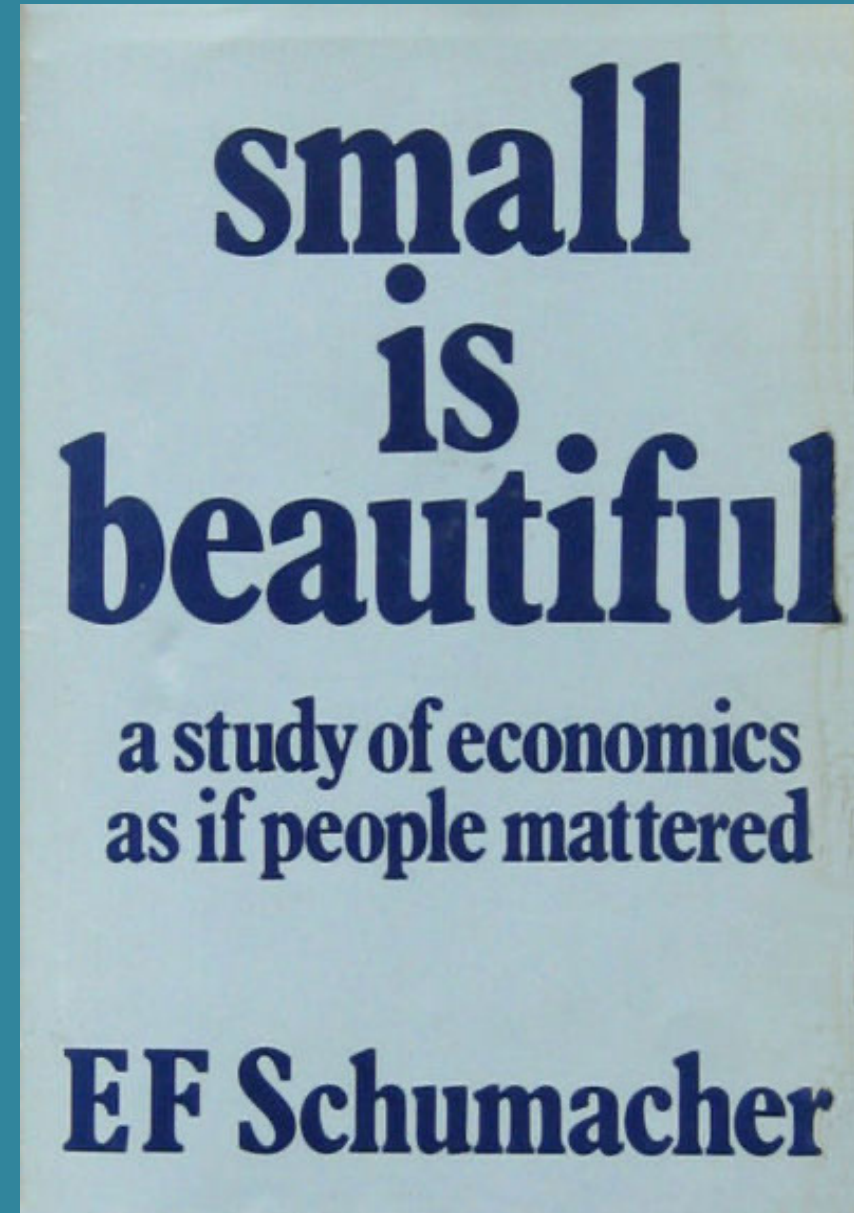
# Poverty and moral decline





# Buddhist Economics

- E.F. Schumacher (1911-1977)
- Influenced by Buddhist teachings while in Burma in 1955
- Humanistic approach toward macroeconomics – how companies do their business
- Maximum well-being with minimum consumption
- A self-sufficient economy with localised, small-scale production -
  - Is it really right livelihood model?
  - What about monopolistic behaviour of companies/entrepreneurs?



# Research in Burma: Methodology

- Anthropological approach
  - Observations and participations
  - Surveys and interviews: total of 45 informants
- Descriptive ethics – i.e., how people actually behave
- Inclusiveness
- Assumptions
  - Buddhism is not asocial, apolitical, and anti-economical.
  - There are socio-economical and cultural constraints.
  - Suffering or imperfections exist in the world.
    - Three negative mental tendencies: greed, hatred and delusion
    - Three positive mental tendencies: non-greed, non-hatred and non-delusion



A medium-sized trading business



Rice mill



# Caring for employees



As a bonus for one of the managers

# Community spirit: preparation for a food offering to 1,000 monks



# Importance of donation in Buddhist practice





Sharing merit from the offering with all beings in the Buddhist cosmos

Saving and investment in meritorious actions (Spiro 1966)

# Can you be a good Buddhist and a good business-person?

- 12% of informants said it is not possible to be both 'a good business-person' and 'a good Buddhist'.
- Why?
  - Doing business involves some degree of 'selfishness'
  - Difficult to abstain from 'false speech', i.e., lying
  - 'A Good Buddhist' = someone who has realised the dharma – i.e., has attained salvation



# Positive actions as 'antidotes'

- Acknowledgement of perceived moral and social dilemmas derived from their livelihood
- E.g., A broker of Thai lottery
  - In the gambling business for over 20 years
  - Regards his work as 'wrong livelihood'
  - Performs many positive actions: religious and social giving, keeping the five precepts, going on meditation retreats

Entertainer and hell: Is the profession of entertainer wrong livelihood?

- The compensatory role of Buddhist positive actions

# Burmese conception of how to succeed . . .

- Karma
- Knowledge, i.e., know-how
- Effort, i.e., SWOT analysis
  
- Help from ‘powerful beings’: power relations (Tannenbaum 1995)
  - Buddha
  - Gods
  - Powerful friends

# Two Buddha images with 'favourable gestures'



- Chanting mantra and offering flowers etc. as part of one's resolution
- To bring business and luck
- Have been doing this practice for over 10 years

# Invoking the power of a tree-spirit



- Power
  - Protection
  - Acquisition

# Conclusion

- Prescriptive ethics: idealism
  - ‘right livelihood’ as a factor of the Buddhist path
  - stakeholders
  - Buddhist financial management
  - poor governance => poverty => moral decline (a vicious circle)
- Descriptive ethics: pragmatism
  - caring stakeholders (with exceptions)
  - compensatory role of positive actions
  - power relations
- An ongoing ethical tension . . . “moral bricolage” (Stout 1989)
  - Ideally, precepts would be kept all the time.
  - In practice, how do Buddhists behave?

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