

Buddhist economics

Religion



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Buddhist economics The 'Right to livelihood' is a religious requirement in Buddhism as it is in Buddha's Noble Eightfold Path. In this case, economics is a common concept in the Buddhist religion. Buddhist countries have embraced the connection between the economy and modern technology. This makes them agree in concept and ideology on economy. Similarly to modern economists, Buddhist economists believe in wealth as an outcome of human labour (Schumacher, 1). However, the current economic concepts consider human labour to be an item of cost rather than a building factor of wealth. In this case, it is ideal to reduce human labour or get rid of it completely.

Modern economists rely on the concept of mechanization as a method of improving the economy. Buddhist economists however agree with this analogy but in a different point of view. In their point of view, labour is divided into two forms. The first form of labour involves human skills and power. The second form of labour involves the use of machines as mechanical slave. Buddhist economists argue that human labour is irreplaceable labour done out of free will is perfect compared to machinery labour (Schumacher, 2). They also argue that labour is like human nourishment thus it is hard for people to exist comfortably without engaging in labour activities.

Buddhism also differs with the economic concept of materialists. Materialists are mainly interested in goods as Buddhists are mostly interested in liberation. The key concept in Buddhist economics is non-violence and simplicity. While modern economists measure 'living standards' by the amount of human consumption in the sense that a person who consumes more is better than that who consumes less, Buddhists consider this aspect to

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be irrational (Schumacher, 4). According to Buddhists, this concept renders human well-being as they consider minimum consumption as a way of maximizing human well-being. The concept of low consumption minimizes the wastage of materials as the excessive material can be conserved and utilized to make more goods thus enhancing the economy. Buddhist economists attribute the economy to conservation practices through proper utility of goods. For instance, non perishable resources should not be used if they cannot be renewed. Buddhist economics is highly recommended in the modern society as it focuses of finding the correct path to development (Schumacher, 6).

Work Cited

E. F. Schumacher. BUDDHIST ECONOMICS: Vancouver. Hartley and Marks Publishers. 2001. Pp 1-6. Print