

Buddhist economics



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Buddhists Economics Ideas of Buddhist economists are foreign to those of western civilization. In a nation where business profit is the number one priority, ethics in Western economics are rarely given the same importance. In Buddha's Eightfold Path is the principle to Right Livelihood. This means that one must live in such a way that does not bring harm or violence to another being, in all aspects of life, including how one obtains their wealth. This brings about the matters Buddhist feel western economists neglect in their efforts to consume toward happiness.

In E. F. Schumacher's Essay, Buddhist Economics, he contrasts the ideals of Buddhist economists with those of Western economists regarding the issues of the nature of work, the benefits of mechanization, the relation between material wealth and human well-being, as well as the use of natural resources. To many, Buddhist ideals are too idealistic and not reality. I believe an integration of Buddhist values into those of Western economists would be ideal in making a strong economy that maximizes profits all the while maintaining moral and ethical behavior.

We often hear the advice that in order to truly be happy you must enjoy what you do. Buddhist economists feel this is true, and that one's work should be something that helps shape character and not just a means of income. Which they feel is in contrast to those of modern economist who find labor as source of wealth. The author describes the relationship of labor from an employer's point of view as a cost which is constantly trying to be reduced. As much as this may be true, if a company wishes to remain profitable it must find ways to reduce its cost which often include labor.

However, an employer should find other ways to reduce costs and remember that how much they are willing to pay employees for their labor will show them how much they are valued which will influence their performance. E. F. Schumacer also argues that the employees find their work to be unsatisfying and only a source of income; where as Buddhists economics feels that individuals should find joy in their work and therefore have a purpose in doing it. It is important that in order for work to be fulfilling it must contribute to ones character and values.

In western economics defense, no matter what the job is if there is a will to find satisfaction and enjoyment in it then this can be accomplished and is up to the individual to find it. By doing so one will be able to find more significance in their work which is what Buddhists economics strives for. As much as one may enjoy their work there is always the desire to get away from it. If you are doing what you love then it is easier to be consumed in it but it is too idealistic to think that someone could always want to be working and never think about leisure time.

Modern economists have become lazy and some do prefer leisure time over work, but to say all modern economists think this way would be too broad of a statement and take away from those that do find great meaning in what they do. Work should not be the only source of building character either, activities that one can do without being paid for can bring just as much personal growth. In the essay, the author points out that from the Buddhist point of view machines have the capability of replacing man's work and in essence taking away from their ability to build character.

Machines have become important in Western economics and as technology continues to progress so will the presence of machines. Machines have brought great advances to the Western economy that is undervalued by the Buddhist view. Buddhist feel craftsmanship has been lost with the use of machines. On the other hand machines have created other types of jobs such as designing and maintaining them. Machines do not have the power to take away from mans ability to build character because work is not the only way to build character one has other means of building character such as life experiences as well as activities they are involved in.

With the jobs machines take away there are also new jobs created that can replace the older ones where creativity can still be exercised. Also, machines prevent mindless work by allowing the machine to perform the same process over and over again. They also bring value to consumers since they help to lower prices by the amount of quantities that are able to be produced, which otherwise would not be. Western economists can learn from the Buddhist point of view to use creativity in their work and Buddhist economists can learn that advances in technology are not harmful ones character.

The Buddhist view on woman not working seems to be unjustifiable. I think it is important that woman take care of their children, but who is to say that woman can't do this while working at the same time. In the Buddhist theory that work teaches character, woman should be able to build character by working just as men do. Buddhist measure human well being by simplicity and non-violence which they feel is created by minimum consumption. There goal is to reach satisfaction with the least amount of consumption. This allows people to live without pressure and strain, as stated by the author.

Since there is not a high level of competition people tend to be less violent. Modern economists well being is described as their ability to consume, the more the better. They desire things and have become too attached to wealth. In this highly competitive world, creates violence since they must fight for resources. Modern economists do depend on consumption, but that is not how they measure their standard of living. There are other factors that would need to be involved. Just because someone has wealth wouldn't mean they aim to consume more than others.

Competition helps to motivate people to perform at their top level instead being satisfied with being mediocre. The more someone desires to obtain the harder they will work for it. The Buddhist point of view could cause people to be lazy and achieve less than their potential. Because a person has less desires does not necessarily make them better or happier, they could still be seeking other things in life to make them happy. Western economists could learn to minimize some of their desires but should not have to dismiss all.

Lastly discussed in the article is the difference between the use of natural resources between Buddhist economics and Western economics. Modern economists are believed to have no regards for nature or the resources it produces as long as there is a profit to be made off it. They also do not differentiate between renewable and non-renewable materials, they only chose by the cheapest price. Buddhist economics believes in the conservation of natural resources. They also distinguish between renewable and non-renewable resources; stating that non-renewable goods should only be used if it is absolutely necessary and that they be used sparingly.

They also put high importance on trees, and they expect Buddhist follows to plan trees every few years. Most modern economists wouldn't say they aim to use up natural resources as much as they can because this wouldn't be a good idea. Not only would they prevent themselves from using those resources in the future, the public would also disagree with their choices. There also are laws in place that prevent people from abusing the resources available. However, there could be more precautions put in place to prevent harm done to the ecosystem. Western Economics could learn from the Buddhist point of view to not use more than what is needed when it comes to natural materials. They could be more Buddhist economics brings up very interesting concepts that deserve to be examined. They help us to realize how making ethical choices can have a great impact on our economy. This essay brought to surface Buddhist ideals that go beyond religion and are relevant in the world of economics. However, to survive in the modern world the concepts may be too abstract or idealistic.

They strive for a perfection that is unattainable. The author makes the differences between Buddhist economics and Western economics too extreme. It would be impossible to choose a definite side which is why I believe that with the influence of Buddhist ideas in Western Economics it would make a great middle ground. In doing so, Western economics could incorporate some of the important Buddhist goals such as conserving natural resources, lessening one's desires, and taking pride in one's work to become a better economy with future growth potential.