

Buddhist Approach to Administrative and Economic Values

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Abstract

This paper describes the overview of Buddhist Economy, Organizational Behavior, Administration and Management in Buddhist approach. It also explains the differences between traditional and Buddhist economics.

Traditional economics encourage material wealth and they have some desire to accumulate more wealth to satisfy their cravings. But, in Buddhist economics, major role is given to simplify one's desires, so that materialistic needs should be minimized.

This paper also points out that discipline harmony is needed for administration because by applying it, it is possible to run the organization smoothly without clashes and disputes. Buddhist *five precepts* help the employees to get good discipline in the workplace.

1. Introduction

The term "*Economics*" is a single component of a combined effort to fix the problems of humanity and Buddhist economics works with it to reach a common goal of societal, individual, and environmental sufficiency. "Buddhist economics" is a spiritual and philosophical approach in the study of economics. It examines the psychology of the human mind and the emotions that direct economic activity, in particular concepts, such as anxiety, aspirations and self-actualization principles. In the view of its components, Buddhist economics aims to clear the confusion about what is harmful and what is beneficial in the range of human activities involving the production and consumption of goods and services, ultimately trying to make human beings ethically mature. The ideology's stated purpose is to find "a middle way" between a purely mundane society and an immobile, conventional society.

The most fundamental feature of Buddhist economics is seeing "people interdependent with one another". Sri Lankan economist *Neville Karunatilake* wrote that "A Buddhist economic system has its foundations in the development of co-operative and harmonious effort in group living. Selfishness and acquisitive pursuits have to be eliminated by developing man himself." He sees Buddhist economic principles as exemplified in the rule of the Buddhist king *Ashoka*.

Buddhist economics grasps that truly rational decisions can only be made when we understand what creates irrationality. When people know what constitutes desire, they realize that all the wealth in the world cannot satisfy it, because of their greed. When people understand the universality of fear, they become more compassionate to all beings. Thus, this spiritual approach to economics does not rely on theories and models, but on the essential forces of acumen, empathy and restraint. From the perspective of a Buddhist, economics and other streams of knowledge cannot be separated.

The term "Buddhist economics" was coined by E.F. Schumacher in 1955, when he travelled to Burma (Myanmar) as an economic consultant for Prime Minister U Nu. The term was used in his paper named

“Buddhist Economics”, which was first published in 1966 in Asia: A Handbook, and republished in his influential collection “Small is Beautiful (1973)”. The term is currently used by followers of Schumacher and by Theravada Buddhist writers such as Prayudh Payutto, Padmasiri De Silva, and Luang Por Dattajivo.

2. Differences between traditional and Buddhist economics

Buddhist economics is somewhat different from traditional economics that, it considers stages after the consumption of a product, investigating how trends affect the three intertwined aspects of human existence: the individual, society, and the environment. For an example, if there were an increase in the consumption of cigarettes, these Buddhist economists try to decipher how this increase affects the pollution levels in the environment, its impact on passive smokers and active smokers, and the various health hazards that come along with smoking, thus taking into consideration the ethical side of economics. The ethical aspect of it is partly judged by the outcomes of trade and partly by the qualities that lead to it. There are a number of differences between traditional economics and Buddhist economics.

1. While traditional economics concentrates on self-interest and profit, the Buddhist economics challenges it by changing the concept of self to ‘*Anatta*’ or ‘*No-self*.’ It posits that all things perceived by one’s senses are not actually “I” or “mine” and therefore, humans must detach themselves from this “*self*” or “*Atta*” feeling. Buddhist economists believe that the self-interest based, opportunistic approach with greed to ethics will always fail. According to Buddhist economists, generosity is a viable economic model of mutual reciprocity, because human beings are hominess reciprocates who tend to reciprocate to feelings (either positively or negatively) by giving back more than what is given to them.
2. Traditional economists emphasize on importance of maximizing profits and individual gains, while the underlying principle of Buddhist economics is to minimize suffering (losses) for all living or non-living things. Studies conducted by Buddhist economists show that there were some correlation between greater sensitivity (on human beings) to loss than to gains, and concluded that people should concentrate more on reducing the former.
3. There is a difference with respect to the concept of desire. Traditional economics encourage material wealth and they have some desire to accumulate more wealth to satisfy their cravings. But, in Buddhist economics, apart from the basic necessities like food, shelter, clothing, medicines; major role is given to simplify one’s desires, so that materialistic needs should be minimized. These people believe that overall wellbeing decreases if people pursue meaningless desires, thus wanting less will benefit the person and the community which they live in.
4. Market views are also different in this subject. While many traditional economists advocate maximizing markets to a point of saturation, Buddhist economists make a target to minimize the violence. Traditional economics do not take into consideration on ‘primordial stakeholders’, because future generations and the natural world do not consider the vote in terms of purchasing power.
5. Traditional economists try to maximize instrumental use where the value of any entity is determined by its marginal contribution to the production output. In this situation, Buddhist economists feel that the real value of an entity is neither realized nor given importance to. They attempt to reduce instrumental use and form caring organizations that will be rewarded in terms of trust among the management, co-workers, and the employees.
6. Traditional economists tend to believe that bigger market/trade is better and more profit is valuable, whereas Buddhist economists think that small market/trade is beautiful and less profit (outcome) is

more comfortable.

7. Traditional economics gives importance to gross national product, whereas Buddhist economics give importance to gross national/personal happiness.
8. Buddhist economists believe that people are unable to feel liberated not because of wealth, but because of their attachment to wealth. In the same way, they say that it is the craving for pleasurable baubles (colored glass balls) and not the enjoyment from them that holds humans back.
9. Buddhist economists do not believe in measuring standard of living by the amount of consumption because, obtaining maximum wellbeing/happiness as a result of minimum consumption is more important than obtaining maximum well-being from maximum consumption. Thus, Buddhist economists feel that “*the concept of being - better off*” because of greater levels of consumption is not a true measure of happiness.
10. Buddhist economics also gives importance to natural, renewable and non-renewable resources. They feel that non-renewable resources should only be used when most needed and then also with utmost care.
11. Buddhist economists believe that satisfaction need not be felt only when something tangible is got back in return for giving something (or) something material is gained, as stated in modern economics. They say that the feeling of satisfaction can be achieved even without getting anything tangible in return. An example is given when one gives presents to their loved ones simply because they want them to be happy.
12. Buddhist economists believe that “*production*” is a misleading term, because, to produce something new, the old form has to be destroyed. Therefore, *production* and *consumption* become complementary to each other.¹

3. Administration and management in Buddhist approach

Leadership and management play a major role in Buddhist management.

3.1.1 Bodhisattva leadership

While Western leadership emphasizes fulfilment of organizational goals, Bodhisattva leadership strives to achieve happiness of human beings in the world. This leadership understands its ultimate goal of happiness as a peace of mind and body with a feeling that it is the right thing to do. It uses all the positive energy in the circumstances that are constantly changing as a result of cause-condition-effect or dependent arising phenomenon. Thus, leadership is a process of facilitating the members’ happiness through Right View that leads to Right Action and Right Livelihood (*Noble Eightfold Path*) in a constantly changing world.

Bodhisattva leadership is viewed at three levels: leadership of the self, leadership of the organization, and leadership of the inter-connected world.

In the leadership of the self, the Buddha taught that the best way for a ruler to reign over his country is - to first rule himself. Leaders need to be clear about who they are and what their goals are. Leaders need to be mindful that their leadership should result in the happiness of the members; avoid indulging in activities that benefit themselves such as fame, power or material wealth, and avoid un-ethical and immoral thoughts and actions.

In the leadership of the organization, it is not similar to Western leadership which strives to achieve organizational vision through technological and material advancement. Bodhisattva leadership attempts to bring happiness of the members and happiness at the workplace. It argues that making profit should not

be the sole vision of the organization; rather, it is a condition of survival of the organization and not an end in itself. If the organizations' purpose is to make profit, it is comparable to the purpose of life as eating to keep us alive. However, this type of leadership does not see money and material wealth as evil. As long as it is gained through honesty and diligence, this leadership is through Right Livelihood. In fact, financial and material wealth, enable to meet the basic need for survival in order to do good to others and to practice generosity which results in happiness of others.

In the leadership of the inter-connected world, leaders attempt to bring happiness to everyone affected by their leadership style. It emphasizes the principle of cause-condition-effect (or) causality dhamma (*Dependent Origination*) preached by Lord Buddha. Leaders attempt to lead in a manner that produces maximum happiness in the society and the world, and value the principles of selflessness, compassion and interdependence. Selflessness in Bodhisattva leadership is the absence of distinction between ourselves and everyone else. While the concept of 'self' is central to the Western culture, this Bodhisattva-Buddhist leadership strives for the happiness of others through altruistic thoughts and actions. Selflessness and altruism are exemplified by the Buddha's act of giving up his comfortable princely life, leaving behind his wife, son, parents, kingdom and people and going in search of *Four Noble Truths* that benefits all the sentient beings in the human world.ⁱⁱ

The overall vision of Bodhisattva leadership is to enable peace, prosperity and happiness in the members, the organization and the world. Though Buddhism has been practiced for thousands of years (over 2600), Bodhisattva leadership has remained generally at spiritual level mostly practiced by Buddhist adepts, Buddhist monks and skillful teachers. It also argues that every individual person has the potential to be a leader, which can be realized and internalized through reflective practices. Bodhisattva leadership stresses selflessness of the leaders, and love, altruism and compassion towards the members of Buddhism.

3.1.2 Organizational management in Buddhism

An organization, which is a collection of people working together towards a common target needs organizational management. This type of management is one of the exciting themes in modern economies nowadays. The basic building block of any organization is its people and employees. Managing an organization is ultimately getting things done through employees.

Buddhism offers an interesting and a very pragmatic perspective on the proper practice of management in organizations. Buddhism has a pragmatic orientation, deals with cause-and-effect relationship (*Dependent Origination*), focuses on problem solving (*Four Noble Truths*), and recognizes the importance of observation and verification. All of these are relevant to modern managerial practices.

The Buddha explained that there is *no permanence in the self*, it is just an illusion. People are simply temporary beings consisting of form, feelings, perception, conceptual formulation and consciousness (*five aggregates*). Buddhism tends to explain the life and the world as more transitory in nature, with no permanent self. Today many organizations encourage the work force diversity to achieve higher productivity. Within a diverse work force the different orientations concerning self could be a massive source of organizational cross-cultural problems. The concept of *no-self* is a more pragmatic solution to overcome these cultural misunderstandings and cross-cultural problems.

Buddhists belief in *no-self* tends to have a collectivistic orientation and supports a stronger focus on team building and interpersonal relations. Moreover, Buddhist philosophy of the *five precepts* and the *Noble Eightfold Path* have implications for ethical decision making in management. We can see that ethical correct decision is stronger than a legally correct decision in team management situation.

Buddhist philosophy is consistent with the collectivistic view. Employees' identity in the work place is linked to their relationships with others. The Buddha preached:

"All the great rivers on reaching the ocean lose their former names and identities and are reckoned as the ocean."

This philosophy of Buddhism helps employees to see that they are inter-connected to a larger system of the work place. They should be ready to sacrifice for effective team functioning and effective team building. The Buddhist concept of self-sacrifice for the common good is a contributing factor to the success of teamwork and finally in achieving the common goal of the organization.

'Discipline' is also an important topic in Buddhist management applied in team work. Once the Buddha said:

"Without discipline inspirational wisdom is like castles in air".

Thus, discipline is the stamina for the individual as well as for the organization. Discipline harmony is needed to get the accepted and desirable behavior; both in and outside the work place. Today, organizations must develop and retain self-disciplined employees who can give the maximum individual contribution to organizational success. By applying the discipline harmony in the work place, it is possible to run the organization smoothly without clashes and disputes. Buddhist *five precepts* help the employees to get good discipline in the workplace.

Taking interest in harmony is also important to prevent the fall of the human nature in the workplace. If there is no interest in harmony, in the long-run, the team will tend to divide and/or occur clashes. The most important thing according to the Buddhist philosophy is, to know the *Right View* and to get the *Right Thought* (component of *Noble Eightfold Path*) in every aspect of management.

"Six harmonies" practice could be further sub divided into two branches; spiritual harmony and material harmony. Spiritual harmony focuses on the ethical value building while material harmony focuses on the work conduct. Ethical value is the foundation of human behavior.

Today, many organizations practice efficiency, effectiveness and the productivity on their worksite. Efficiency is "doing things right" and effectiveness is "doing the right thing". Thus, productivity could be redefined as "doing the right thing in the right way" and is totally consistent with the Buddhist perspective way of management. However, in Human Resource Management, there is an objective to "procure right people at the right time to do the right job under the right cost".

Finally, it could be concluded that the success of an organization seriously depends on doing the right thing at the right time in the right manner. All these theories and practices in modern management are aligning with the Buddhist philosophy of knowing the *Right View* in every aspect of human life and the world.ⁱⁱⁱ

3.1.3 Personal development of organizational members

Personal development is one of the important aspects in Buddhism.

An ideal leader in an organization must think his / her own development as well as the development of the others; employees. One strategic goal of Human Resource Management is to develop employees to their full potential capacity. While getting the optimum contribution from employees to achieve organizational goals, organization also needs to let them to develop in skill, knowledge and living standard. This theory is consistent with the Buddhist philosophy where it concerns the self-improvement and bringing out the best in others.

3.1.4 Knowledge management in organization

During last few decades, the major strategy of business organizations was cost controlling and now the

emphasis is given on the key success factors. Among them, knowledge management is given the first priority issue.

Today we are living in a globalized knowledge economy. These knowledge economies are governed by knowledge/ skillful workers. They can be any person within the organization who creates, stores and disseminates knowledge.

Buddhist perspectives facilitate the development of a knowledge management model/ technique and to deliver a variety of practices for knowledge creation and innovation. Buddhism has developed a set of core principles for the cultivation of wisdom and spirituality. All these Buddhist principles focus on only one thing: to help human beings in developing and creating the required skills and knowledge so that they can deal with all kinds of suffering and affections cause by environmental factor.

According to Buddhist philosophy, we have to realize that there is nothing permanent, all things change in every second. This mindset is essential for any insights to take place in employers and his workers. Without this mindset, knowledge gaining and creation are impossible for the members of the organization. This Buddhist philosophy of *impermanence* teaches the concept of environmental scanning and risk analysis in management which are the important steps in the strategic planning of an organization. They help to re-shape organization's vision, mission and strategies. Finally, it provides to fulfill the goal of organizational learning, organization growth and development.

4. Organizational behavior

Organizational behavior was defined by Luthans (2002) as a mixture of understanding, prediction, and management of human behavior in an organization. Further it is stated that organizational behavior represents the human side of the management, not the whole of management.

The Buddhist teaching in some texts, especially in the ancient texts, are known as *Dhamma-Vinaya* (or) Doctrine and Discipline. For a Buddhist layman, it is a traditional duty to observe the *five precepts* which are considered to be *Vinaya* rules for people. However, by observing *five precepts*, one can control his/her behavior and be groomed to be a disciplined person in any organization (or) in the society.

In *Andasutta*, the Buddha had addressed it and discussed about two-fold development. The Buddha emphasized the importance of the balance between the financial development and the moral development.

In *Kosambiyasutta*, the Buddha said that when a person consumes wealth only by himself without sharing with others, social unrest generates through jealousy and ill- will which ultimately results in theft and criminal acts. This is mostly happening today among countries and among people.

In the *Cakkavattisihanādasutta*, the Buddha explained further consequences of mal-distribution of resources and highlighted that the poverty resulted due to discrimination which was the main cause for immorality and crimes.

In the *Sāmannaphalasutta* and *Vanaropasutta*, the Buddha emphasized the importance of protecting the environment.

It should be worth mentioning that Buddhist management concepts preached by Lord Buddha more than 25 decades ago as presented earlier which are much more in line with modern management principles and are still valid in this Jet age. In respect of organizational behavior, the Buddhist preaching gives a holistic picture. The Buddha had always considered the macro situation and addressed issues pertaining to the entire society, thus Buddhist approach to organizational behavior is more comprehensive than the contemporary modern management thought.^{iv}

5. Public Administration in Buddhist Views

Public Administration, when we compare it with Buddhist principles, is a modern science but it can be seen in the Buddhist era. The Buddha used the principles of public administration to manage the four Buddhist companies in his timeline. However, the Buddha did not directly identify because he saw that it was the way of the worldly world, not the way of liberation. Therefore, it may not be as comprehensive as the current public administration. But global circumstances change: the way of management becomes economic, social, and political. Thus, management services are evolving, focusing on human resource management under the changing world situation. Therefore, public administration views Buddhism as follows:

- a. Development of human resources: which consists of behavioral strength, mental strength and intellectual strength.
- b. Development management: The management of development under the paradigm of public administration in a Buddhist perspective, therefore, emphasizes the development of people along with it, to strengthen the body, mind, and the intelligence.
- c. Leadership of the organization: foresight wisdom, with no means managing business and having expertise in a particular area, and by no means to be dependent on other people because they have good human relations.
- d. Strategic management: through which vision allows administrators clearly to envision the destination and communicate it for members within the organization to accept and move towards their destination.^v

6. Buddhist Economics concepts to be used

At the present time, economists consider economic activity in *isolation concept*, without reference to other forms of human activity (or) to other academic disciplines. This specialization is said to be one of the characteristics of development in the Industrial age. Consequently, when looking at human activity, economists try to eliminate all non-economic aspects (or) standpoints from their considerations and concentrate on a single perspective: that of their own discipline. The isolation of economic questions from their wider context may be taken as the primary cause of various problems that currently beset us.

In Buddhism, economics is not separated from other branches of knowledge and experience. For a remedy to the problems of the human race, economic activities are not abstracted from activities in other fields. Ostensible economic activities are usually looked at from a number of different perspectives.

Advertising may be taken as an example; speaking in purely economic terms, advertising consists of methods used to persuade people to buy things. It leads to a rise in sales but as costs are increased day by day, it makes goods more expensive. But advertising is also bound up with popular values: advertisers must draw on common aspirations, prejudice and desires in order to produce advertisements that are appealing for the customers. Social psychology is employed to utilize popular values for economic ends. Advertising also has an ethical significance because of its repercussions on the human mind. The volume of advertising may cause an increase in materialism, and inappropriate images or messages may harm public morality.

In Buddhist economics, we have to consider how is one to achieve the proper balance between moral and economic concerns. In this situation, we can see that education is also necessary for the people. Ways may have to be found to teach people to be aware of how advertising works, to reflect on it, and to consider how much of it is to be believed. Good education should seek to make people more intelligent in making

decisions on buying goods. So, advertising technique demonstrates that activities prevalent in the society may have to be considered from many perspectives, all of which are inter-related with each other.

In the mid- '70's a Western economist, E.F. Schumacher, wrote a book called "Small is Beautiful", of which the fourth chapter dealt with the subject of Buddhist economics.

In his book, Mr. Schumacher looks to the Buddhist teaching of the *Noble Eightfold Path* to make his case. Mr. Schumacher points out that the existence of *Right Livelihood* (as one of the factors of the *Noble Eightfold Path*) necessitates a Buddhist economics for further implications. Firstly, it indicates that *Right Livelihood* (or economics) must be considered of great importance in Buddhism because it to be included as one of the path factors. It shows that Buddhism accepts the significance of economics. Secondly, and conversely, it means that economics is taken to be merely one amongst a number of *Path factors* (traditionally eight) that comprise a right way of life, i.e. one capable of solving the problems facing humanity.^{vi}

7. A vision of Buddhist Economy

Buddhist economics: an economy that creates shared prosperity in a sustainable world with reduced global suffering.

Affluent countries vary widely in their choice of policies and institution to reduce inequality, greenhouse gas (GHG) emissions, and global suffering. Buddhist economics integrates the findings from climate scientists that mandate policies on four fronts: (1) mitigate carbon emissions to keep global warming below 2°C; (2) make communities more resilient to climate change; (3) reduce lavish consumption and provide basic consumption to all people; and (4) limit population growth.

Middle class and rich people around the world have more than adequate consumption, education and health care. Thus, they do not need to continue 'improving' their consumption. Poor people need to improve their living standards with adequate food, shelter, transportation, education and medicine. With improved living standards, including education and health care for women, the birth rate drops dramatically.

Buddhist economics suggests that, by their quality of life, we should directly evaluate and compare the well-being of people. In this approach, people require the basic goods and services considered essential by their communities, and the quality of life is based upon their capabilities to achieve meaningful lives, including nurturing the human spirit.

In Buddhist economics, income is only one element in measuring a person's quality of life, and economic performance no longer depends on how fast average national income is growing. Buddhist economics evaluates economic performance by measuring how well people live (prosperity), how fairly resources are distributed (justice), and how well the ecosystems are functioning (sustainability).

An adequate income is a necessary part of the equation, but it does not guarantee personal well-being and happiness. People's quality of life includes their health and education, their ability to buy basic essential goods and services, their relationships with family and friends, and the availability of public services, including child care, transportation, and safety along with political participation.

From a Buddhist economy perspective, a well-functioning economy supports people's development of their full potential, including their spiritual life and their contribution to the community. In Buddhist economics, well-being includes caring for our human spirit to have a happy and peaceful life. Realizing our inter-connection with others, we surrender our ego with its incessant demands and reach out to others with compassion. Thus, we can release our desire and attachment, and can focus on how fortunate we are. Buddhist economics also mandates that we neither do no harm to others nor to the environment, and thus

any harm done makes subtraction from economic performance. In this way, we enjoy and care for nature, living interdependent with nature and realize the beauty in our lives.^{vii}

8. Buddha on Economics

Buddha offered numerous profound and practical insights on economic matters throughout the *sūtras*. These teachings provide guidance on how spiritual advancement and material well-being could be compatible and mutually supportive.

The purpose of economic activity in Buddhism is to provide the necessary material basis for individuals to enjoy a comfortable life, thus freeing them to pursue higher forms of well-being. Production, consumption, and distribution of material goods should reduce suffering and provide sustainable welfare and dignified work for all members of society through the wise use of scarce resources.

Buddhism treats economic life as part of living in accordance with the *dhamma* and therefore views it as part of a larger ethical framework from which it cannot be separated. By virtue of the doctrine of radical interdependence, economic activity is necessarily part of a larger whole; an important part, but only a part, it must be kept in harmony with familial, social, environmental, and spiritual aspects of life. In Buddhist economics, there are “no externalities.” Economic progress, for oneself or society, is not an end in itself, but part of broader process of personal and social advancement.

Buddha warned against ignoring physical needs and eschewing material pursuits, and recommended balanced progress in material and spiritual well-being: so-called “the *Middle Way*” which lies between the extremes of eternalism (things or selves or substances exist) and annihilationism (no-thing or self or substance exists). However, the *Middle Way* (of the *Noble Eightfold Path*) also lies between the extremes of sensual indulgence and ascetic mortification.

The goal of Buddhist economics is to provide material security and economic stability for individuals and society and sustainable growth. The state must guarantee the physical needs of individuals in the form of the “four essentials”: food, clothing, shelter, and medicine, as these constitute the foundation for other pursuits such as moral development and the acquisition of wisdom.^{viii}

Buddha’s economic teachings are not anti-wealth. He taught that no suffering arises from experiencing or enjoying objects of the senses. For laypeople, Buddha recommended the acquisition of wealth and material prosperity through industry, frugality, entrepreneurship, and resourcefulness. He also advocated for values such as concern and care for others, non-harm, generosity, and, eventually, non-attachment to wealth which gives its impermanence and inability to provide lasting happiness.

Consumption, like wealth, is not discouraged by Buddha, but one should remain mindful of its associated risks such as unlimited desires of human being. Buddha also encouraged moderation in consumption that can distinguish material needs and wants. As guidance in making this distinction between needs and wants, Buddha listed the following things money should be spent on: food, clothing, and shelter. He also gave advice to attend the parents, to treat relatives and guests, to do alms in memory of the departed, to perform religious offerings and offer payments to the state.

Buddha advised a balanced life, free from the sufferings of both poverty and indulgence and guided by wisdom, discernment, and *Right View*. This approach can lead to a deeper sense of contentment, which Buddha said is “the highest form of wealth”.

In Buddhism, it is one’s attitudes and actions about wealth, not the level of wealth. Non-attachment is the appropriate attitude toward wealth, which can be cultivated by acquiring wealth through righteous means, consuming it with moderation, and developing contentment and sharing wealth generously with others,

but wisely.

Buddhist economics is in no way anti-business. The *sūtras* encourage economic freedom and entrepreneurship if pursued righteously, without harm to others, and without excessive greed. At various points throughout the *canon*, Buddha encourages business people to be energetic, mindful, pure indeed, self-controlled, considerate, right living, and heedful. Indeed, the merchant classes were among the first proponents of Buddhist philosophy and carried Buddhism throughout Asia. Traders are advised to act with wisdom, acumen, and reliability and should know what is an appropriate profit margin for their goods. Profits are essential and necessary if they are obtained honestly and without fraud or cheating. Business people are encouraged to work hard with managerial efficiency and avoid laziness.

With regard to the relationship between economic activity and the environment, Buddha was one of the first thinkers to advocate for environmentally sustainable economics as an essential social principle. Buddha advised maintaining a proper relationship between productive activities and the environment which extend beyond humans to all sentient beings and the world, because of deep interdependence and ethical responsibilities. Buddha asserted that in amassing (or) accumulating wealth, humankind must treat nature as a bee who collects pollen in a way that the bee harms neither the beauty of the flower nor its fragrance. Analogously, economic production must not harm the natural environment (or) impair the well-being of future generations by destroying nature's regenerative powers (or) its beauty.

9. Conclusion

In the decades since, Buddhist economics has developed into a global movement, Asian monastic scholars had undertaken readings of regional Buddhist canonical and dhamma literature in order to recover and disseminate the Buddha's economic message.

The conclusion of Buddhist economics is to show that through economic behavior, we can engage in Buddhist practice. This is economic behavior which is in harmony with the Dhamma principle and ethics. Buddhism does not measure a person's or a nation's worth by material wealth, nor does it go to the opposite extreme. All these provide different scales of value for measuring a healthy economy and healthy economic behavior of the individual.

Buddha took Buddhist economy as an important subject, because he had rejected extreme asceticism in his own life and forbid it for his followers. Thus, modern economics and Theravada Buddhist economics are leveled into competing "views" that apply different values to scale and describe human nature as well as causation. These widely read versions of Buddhist economics offer us measures of value systems and well-being of the humanity.

Endnotes

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