

A Growing Economy from a Buddhist Perspective

Dr. Reena Tuladhar*

Abstract :

The modern global economy, often equates economic growth with material accumulation, but Buddhism teaches that true happiness and identity do not stem from mere materialistic possessions. Instead, it emphasizes the principle of sufficiency, meeting one's needs without excess. Buddhist economics, as developed by contemporary scholars, prioritizes compassion over competition and promotes well-being over mere material gain. This paper aims to envision an alternative economic model rooted in Buddhist teachings, emphasizing indicators such as Gross National Happiness (GNH) and other holistic well-being indexes. Such a model would shift the focus from increasing material wealth to addressing both the physical and mental challenges facing humanity. That would also advocate for economic planning that centers ecological regeneration and non-harming principles. Original sources from the Pali Canon, along with recent research by Buddhist scholars, serve as key references for this inquiry. In an increasingly interconnected world, economy of countries is gradually integrating with global markets. As it does so, Buddhist scriptures and contemporary Buddhist economic thought offer valuable guidance for constructing a radical, values-based economic model tailored to countries unique socio-cultural context.

Keywords : *Buddhist economics, Modern economics, Pali canon*

Introduction

In modern economic science, prosperity is primarily measured in monetary and material terms. Success is often defined by income, profit, assets, and consumption. Consumerism is viewed as the engine of economic growth, with economists and the business world relying on advertising to fuel desire and dissatisfaction in order to sustain demand. Metrics such as GDP, profit margins, and capital accumulation dominate the evaluation of economic success. In the context of Nepal, according to World Bank report, Nepal is undergoing a historic transition toward a federal and secular republic. This represents a window of opportunity for the country to further reduce poverty, increase the income of the bottom 40 percent, and pursue its ambitious agenda of inclusive growth and accountable service delivery. Nepal's economic growth accelerated in the first half of FY25 (H1FY25). Real GDP grew by 4.9 percent in H1FY25, up from 4.3 percent in

* Associate Prof. 'Pariyatti Saddhamma Kovida', 'M.A. in Pali'

H1FY24, primarily due to a pickup in agricultural and industrial sectors growth, though a slowdown in the services sector partially offset this increase. This acceleration occurred despite natural disasters and disruptions in tourism. Floods and landslides caused damage equivalent to 0.8 percent of GDP, severely impacting infrastructure, agriculture, and social services. Furthermore, the ongoing upgrade of Tribhuvan International Airport, initiated in November 2024, led to major disruptions in the tourism sector, with reduced operating hours and increased ticket prices due to the absence of an alternative international airport. (World Bank Group, *Nepal Development Update April 2025, Leveraging Resilience and implementing Reforms for boosting Economic Growth*)

On the other side, economists from a Buddhist perspective have developed models that prioritize compassion over competition. These models promote the cultivation of inner wealth wisdom, mindfulness, compassion, and ethical integrity alongside outer material well-being. They value time, relationships, and inner peace above mere financial gain. Buddhist economics promotes the growth of ethical, sustainable, and purpose-driven businesses, and support economic systems grounded in fairness, dignity, and environmental stewardship. The Buddhist economists challenge the core assumptions of modern capitalism and offer a compassionate, holistic, and ethical framework centered on human flourishing and ecological harmony. (Payutta, 1994)

The problem of modern age lies on that the modern economic system, growth is often pursued at the expense of environmental health and human well-being. Work is commonly viewed as a means to achieve profit, status, or survival. Many industries thrive on the exploitation of both labor and nature, treating the natural world as a commodity for extraction. Environmental costs are frequently externalized in economic models that ignore the interconnectedness of all life. Modern economic movement shows impact on other aspects of human's life such as societal changes, rapid urbanization, ethical views etc.

The purpose of this research article is to analyse Buddhist economic teachings that can encourage to build a radical Buddhist-inspired economic model in today's modern world

The Pali Canon serves as the primary source of data for this research. Secondary sources include Buddhist holy texts and contemporary scholarly works on economics from a Buddhist perspective. These sources provide a foundation for reimagining economics not merely as a path to individual accumulation, but as a journey toward collective liberation.

This research article is based on a descriptive analysis of core Buddhist economic teachings and their positive impact on economic prosperity. Accordingly, the main variables in this study are Buddhist economic teachings and economic prosperity.

The rationale of bringing economic models inspired by Buddhist principles is that it can promote simplicity, moderation, and mindful consumption offering an alternative to policies that aim to boost aggregate demand during downturns. The Buddhist teachings that can offer an alternative economic model which while bringing economic prosperity also saves modern world from several negative impacts caused by modern economic developments including environmental degradation, increased inequality, and social imbalances, pollution and resource depletion, exploitation of labour.

Literature Review

Ernst Friedrich Schumacher (1911–1977), a prominent economist and thinker, introduced the concept of Buddhist Economics in his influential essay published in *Resurgence* magazine in 1968. This publication was known for its focus on decentralization, alternative lifestyles, and ecological thinking. In his essay, Schumacher challenged the foundations of the capitalist economy by shifting the emphasis from financial growth to individual well-being. He argued that economic systems should serve human needs rather than reducing people to units of production and consumption. Central to his philosophy was the idea that labor is not merely a cost, but a meaningful activity essential to personal fulfillment, psychological balance, and social integration.

Born in Germany, Schumacher moved to England in 1930 as a Rhodes Scholar and studied Economics at New College, Oxford. Beyond Economics, he was deeply engaged with agriculture, becoming a leading figure in the Soil Association, which promoted organic farming and resisted the rise of chemical-based agriculture. His career included serving as an economic adviser to the British Control Commission in Germany (1946–1950) and a long tenure at the British National Coal Board. However, a transformative moment in Schumacher's life occurred in 1955 when he was appointed economic development adviser to the government of Burma (now Myanmar). Tasked with introducing Western-style economic models, he instead found that the Burmese already had an economic system attuned to their cultural, social, and environmental context, one that did not prioritize Western definitions of growth or progress.

Schumacher's association with Burmese Buddhist monks profoundly influenced his thinking, leading to the development of Buddhist Economics, a philosophy that blends spiritual values with economic principles. His ideas were later compiled in his seminal 1973 book, *Small Is Beautiful: Economics as If People Mattered*, a collection of essays written in the 1950s and 1960s. The rewritten version of his original "Buddhist Economics" essay featured prominently in this volume. The book became a cornerstone of 1970s countercultural thought, advancing themes such as decentralization, sustainability, and human-scale development.

Schumacher advocated for small-scale, locally appropriate technologies and systems that prioritize people over profit. He critiqued the obsession with mass production and consumerism, proposing instead a value-based economic model that centers on the satisfaction derived from meaningful, dignified work. His vision of economics rooted in ethical and spiritual values, remains a powerful alternative to modern, growth-driven models and continues to inspire those seeking more sustainable and humane economic systems.

(Retrieved from <https://thereader.mitpress.mit.edu/buddhist-economics>)

The leaders of Bhutan have introduced the concept Gross National Happiness (GNH), which can be regarded as the Buddhist equivalency to Gross National Product (GNP), the conventional indicator for a nation's economic performance.

As economists and world leaders look for an alternative to the current economic system, which they believe caused the 2008 global financial crisis among other disasters, the tiny kingdom of Bhutan is pitching for a Buddhist approach to economics citing concerns beyond a country's financial health. Bhutan is the only country in the world that measures its progress in term of "gross national happiness" or GNH, as opposed to GDP. Buddhist monarchs of Bhutan and other Buddhist countries had worked hard for bringing this concept into application. In an interview in April 2013, Dr Saamdu Chetri, Secretary and Executive Director of Bhutan's GNH Centre, whose purpose is "to demonstrate and put into living practice the philosophy of Gross National Happiness," acknowledged the link between Buddhism and GNH. He said, "'Right livelihood' (an important aspect of the Buddha's Noble Eightfold Path) and GNH are very related," and referred to a degree in "Right Livelihood" offered by the Schumacher College in the United Kingdom, named after E.F. Schumacher who coined the term "Buddhist Buddhist economics. (*retrieved from <https://english.religion.info/2016/.../23/bhutan-should-economists-ask-what-would-bu>*.)

In the aftermath of the 1997 Asian financial crisis, which negatively impacted Thailand greatly, the Late King Bhumibol Adulyadej of Thailand suggested a self-sufficient economy as a way to pull Thailand out of the economic crisis. The idea was that all Thais should live a life that leaves them with enough to eat, while relying on their own economy. Sufficiency Economy called for research and development on soil and crop improvement, with effort to produce enough for Thailand's own consumption first. As a country governed on Buddhist values, the philosophy of sufficiency economy stresses the middle path as an overriding principle for appropriate conduct by the populace at all levels. In a sufficient economy, generation of material wealth is not the ultimate aim. Instead the final goal is to create environmentally healthy, self-sufficient communities in which basic human needs are met through local natural production methods. (*retrieved from <https://www.eurasiareview.com/27102016-thailand-sufficiency-economics-king-bhum>*.)

Capitalism's lack of an ethical base is arguably its greatest incompatibility with Buddhism. Ethics are essential and integral to Buddhist teachings, but in pure capitalist economies, though actors in the system may certainly appear to have ethical motives, the underlying motivation remains profit. Buddhist teachings can be used to strengthen one's mindfulness or awareness of actions. They can also redouble one's resolve and motivation when advice from the suttas runs counter to economic cultural norms (Claralynn, 2018)

Alexandrin, G and Dhammajoti, B (2015) have stated that Buddhist decision making would lead to a more satisfactory performance of the economic system. Economic systems fail in the final analysis, not just because they cannot generate enough bread or wheat, but because they follow only desires. They satated Economics was meant to be both ethical and useful. A Buddhist Economics might help us to work with current and future situation and could reflect the concerns of an over growing number of world's population.

Buddha's teaching for economic activities.

The descriptive analysis of Buddhist economic teachings under this heading is based on original sources of data, that is Pali Canon. Buddhism teaches that attachment to material possessions does not lead to true happiness or identity. It advocates for the principle of sufficiency meeting one's needs without excess. The Buddhist concept of *Pratityasamutpada* (dependent origination) highlights the interdependence of all beings, emphasizing cooperation over competition. From a Buddhist perspective, well-being arises through mutual care and shared resources, rather than through the relentless pursuit of capital gain. Looking back at the history of modern economic movements, we see key developments such as the Industrial Revolution, the post-World War economic boom, globalization and the emergence of new economic powers, technological advancements, transformations in transportation and communication, as well as significant institutional changes and the rise of global connectivity. While giving example for 'cooperation rather than competition' *Catu Brahma Vihara* (four immeasurable) is even more relevant.

The Pali Suttas offer profound insights into ethical and mindful economic behavior. Key themes include the dangers of greed and attachment, the importance of generosity and compassion, and the pursuit of a fulfilling life beyond material possessions. Rather than promoting the accumulation of wealth, these texts emphasize a life of moderation, simplicity, and contribution to the well-being of others.

Key Teachings from Selected Pali Sutta

1. Dhammacakkappavattana Sutta

This foundational discourse outlines the Buddha's teaching on the Middle Way, which avoids the extremes of sensual indulgence and self-mortification. It underscores the importance of balance in all aspects of life, including economic activities

2. Ariyapariyesana Sutta

This sutta discusses the concept of the noble quest, stressing the importance of seeking truth and liberation from suffering. It warns that a focus on material gain leads to dissatisfaction and attachment, while the pursuit of wisdom and compassion offers true fulfillment

3. Suttanipata – Muni Sutta

This discourse praises the virtues of the "muni"—the sage who has detached himself from worldly attachments, including material possessions. It advocates for a life grounded in detachment, silence, and spiritual insight.

4. Maha-Mangala Sutta and Parabhava Sutta

These texts form the ethical foundation for lay practitioners, emphasizing the avoidance of harmful actions and the cultivation of positive qualities. They promote values such as generosity, kindness, and honesty, especially in economic and social conduct.

5. *The Four Noble Truths*

These core teachings reveal the nature of suffering and the path to its cessation. They identify attachment to material possessions and worldly desires as sources of suffering, advocating for detachment, mindfulness, and compassion as the path to liberation.

6. *Dighajanu Sutta (Vyagghapajja Sutta): Wealth and Well-being*

In the *Dighajanu Sutta*, the Buddha advises wealthy householders on how to manage their wealth wisely to preserve and grow it. However, he also cautions that wealth alone does not make a complete person or create a harmonious society. The unchecked desire for more wealth can lead to restlessness, dissatisfaction, and spiritual stagnation. Furthermore, unrestrained craving fuels social conflict and resentment among the underprivileged, undermining social cohesion.

The *Dighajanu Sutta*, also known as the *Vyagghapajja Sutta* is part of the *Anguttara Nikaya*. In this discourse, the Buddha instructs a householder named Dighjanu Vyagghapajja, a Koliyan householder, on eight personality traits or conditions that lead to happiness and well-being in this and future lives.

- The accomplishment of faith (*Uttana -Sampada*), being skilled and diligent in ones livelihood.
- The accomplishment of vigilance (*arakkha-sampada*), protecting ones wealth from theft and disaster.
- The accomplishment of virtuous friendship (*kalyana-mittata*), associating with and emulating those embodying faith, virtue, generosity and wisdom.
- The accomplishment of balanced living (*sama-jivikata*) abstaining from misconduct with women, drunkenness, gambling and evil friendships.
- The accomplishment of faith (*saddha-sampada*), having deep faith in *Dhamma*.
- The accomplishment of virtue (*sila-sampada*), keeping moral duties.
- The accomplishment of charity (*caga-sampada*), doing generous behavior.
- The accomplishment of wisdom (*panna-sampada*), accumulating wisdom.

7. *Adiya Sutta* and the aforementioned analogy of the ‘two-eyed’. The Buddhist perspective is fundamentally different.

Many people misunderstand Buddhist beliefs, often associating money or wealth solely with attachment or negativity especially in light of the ideal of renunciation. However, for lay practitioners devout householders rather than monastics wealth itself is not inherently negative. In fact, in the *Adiya Sutta*, the Buddha outlines the five beneficial uses of wealth, emphasizing its potential for good. It is, after all, difficult to help others in a meaningful way without resources. According to the *suttas*, accumulating wealth is not considered wrong for householders, provided it is earned ethically and used righteously. For example, to support others and do no harm.

8. *The Sigalovada Sutta* is one of the most important teachings for ordinary householders. This particular sutta is highly regarded for its practical guidance on

everyday life. Delivered to a merchant who sought the Buddha's advice on how to live virtuously, the *Sigalovada Sutta* offers comprehensive instructions tailored for laypeople. It addresses key aspects of life in a sophisticated society, including how to manage wealth, family, friendships, work, sexual conduct, saving, entertainment, and even social reputation.

The sutta emphasizes the importance of ethical accumulation and responsible use of wealth. At the same time, it warns against the dissipation of wealth through overindulgence in drinking, gambling, wandering the streets aimlessly, constant partying, singing, and idleness. The *Sigalovada Sutta* teaches that safeguarding one's wealth requires avoiding these vices and leading a disciplined, balanced life.

9. *Cakkavatti -sihanada sutta* : In this *sutta* the Buddha declares that the ideal ruler *Cakkavatti* should rule in accordance with the universal moral law that is, *Dhamma*. There is a universal principle of righteousness and justice that should be applied in governing a country. The *Sutta* describes the *Cakkavati* as ruler who governs with righteousness, upholding moral principles and teaching his people to live virtuously, ensuring a peaceful and prosperous society.

10. *Appaka Sutta* : In this *sutta* the Buddha cautions against the pitfalls of wealth and luxury, highlighting their potential for causing suffering. The story goes :

At *Savatthi*, seated to one side, King Pasendi said to the Buddha, "Just now, Sir, as I was in private retreat this thought came to mind: Few are the sentient beings in the world who, when they obtain luxury possessions, do not grow indulgent and negligent, do not go to greed for sensual pleasures, and do not go for doing wrong things to others. There are many more who, when they obtain luxury possessions, do grow indulgent and negligent, giving in to greed for sensual pleasures, and doing the wrong thing to others.

The Buddha said " That is true great king. That is true. Full of desire for possessions and pleasures, greedy, infatuated by sensual pleasures, they do not notice that they have gone too far, like deer falling into a trap set out. It will be bitter later on, for the result will be bad for them.

These few compilation of teachings from the *Pali Canon* illustrates how Buddhist thought offers a timeless framework for ethical and sustainable economic life, rooted in compassion, moderation, and mindfulness.

Buddha's Guidance for Economic Life

On the base of the above mentioned core Pali suttas, some points are discussed here.

1. Moderation and Simplicity

The *Pali Suttas* encourage a lifestyle of sufficiency rather than excessive accumulation. A simple, contented life is portrayed as more conducive to happiness and inner peace

2. Generosity and Compassion

Repeatedly emphasized in the *suttas* is the practice of giving and sharing resources with those in need. Generosity fosters a sense of community and helps build a more equitable and harmonious society.

3. Ethical Livelihood

The Buddha advocates for Right Livelihood, which involves engaging in work that is honest, ethical, and beneficial to others. This principle discourages professions that cause harm or exploitation of living beings. Specifically, it prohibits involvement in trades related to human trafficking, the killing of animals, the sale of weapons, intoxicants such as alcohol, and poisons.

4. Detachment and Mindfulness

The teachings encourage a mindful relationship with material possessions, recognizing their impermanence and the suffering that can arise from excessive attachment.

5. Cultivating True Happiness

Instead of equating wealth with success, the *suttas* promote the pursuit of inner peace and contentment as the true sources of well-being

6. Creating Wealth and Managing Finances

The Buddha teaches that one should work diligently and take pride in own's labor. He likens the wise person's approach to wealth to that of bees steadily gathering nectar until it accumulates, just as an ant hill grows grain by grain. This analogy sets the stage for a deeper teaching on the balanced management of wealth.

Once one has earned enough to support their household, the Buddha advises dividing it into four parts according to Sigalovada sutta:

1. *Ekena bhoge bhunjeyya* : One part should be used for personal and family consumption.
2. *Dvihi kammam payojaye* : Two parts should be reinvested into one's work, future endeavors, education, and growth.
3. *Catutthan-ca nudhapeyya*, apadasu bhavissati : The fourth part should be saved for use during times of misfortune.

Furthermore, the Buddha elaborates on how to wisely use the first quarter of one's wealth. It should cover:

1. Personal and family needs : Supporting one's spouse, children, parents, household staff, and visiting relatives.
2. Welfare of friends : Including hospitality for guests and clients.
3. Security and insurance : Investments that ensure stability and protection.
4. Fivefold offerings : To relatives, guests, the departed, the government, and spiritual beings (*devas*).

5. Religious or spiritual support : Contributing to worthy religious causes.

This ancient wisdom rivals the best advice any modern financial advisor can offer. The Buddha outlines four types of happiness that arise from proper financial conduct, both in earning and in spending. Through mindful economic engagement, one can attain a life of prosperity, generosity, and spiritual fulfillment.

Buddhist Economics

The term “Buddhist economics” was first coined by Ernst Friedrich “Fritz” Schumacher (1911-1977) in his essay “Buddhist Economics” which was first published in 1966 in *Asia: A Handbook*, and republished in his influential collection *Small Is Beautiful: Economics as if People mattered* in 1973 . Buddhist economics prioritizes ethical and spiritual growth over material accumulation. It focuses on simple living, non-violence, and the cultivation of inner peace. This economic philosophy redefines the purpose of labor, emphasizes sustainable practices, and promotes a balanced, compassionate way of life. Rather than maximizing desires, it aims to purify character and foster a harmonious relationship with both society and the environment.

Key Features of Buddhist Economics

On the base of Schumacher’s analysis, the following points are presented:

1. **Prioritizing Ethical and Spiritual Growth**
Buddhist economics emphasizes personal development, community well-being, and environmental stewardship, with a strong focus on spiritual growth as a foundation for a meaningful life.
2. **Reconceptualizing the Role of Labor**
Work is not merely a means to earn income. It is seen as a path to develop skills, cultivate humility through collaboration, and contribute to society by producing essential goods and services that support a right livelihood.
3. **Focusing on Simple Living**
This philosophy advocates for a balanced and sustainable lifestyle that minimizes unnecessary consumption and encourages contentment with what one already has.
4. **Emphasizing Non-violence and Compassion**
Buddhist economics promotes non-violence toward all living beings and the environment. It supports ethical consumption and sustainable practices that reflect compassion and respect for life.
5. **Promoting a Holistic View of Well-being**
Well-being is understood as encompassing more than just material wealth. It includes mental, emotional, and spiritual health, along with a sense of community and connection to the natural world.
6. **Rejecting Excessive Materialism** The relentless pursuit of possessions is discouraged. Instead, the focus is on spiritual growth, mindfulness, and the cultivation of inner peace.

7. Focusing on Sufficiency Rather Than Excess Buddhist economics values meeting basic needs and promoting a sense of sufficiency. It encourages contentment and reduces the constant drive for accumulation and excess.

Buddhist Economics vs. Modern Economics

According to Ernst Fritta Schumacher, from a Buddhist perspective, economics is not just about money, markets, or material wealth. It is deeply intertwined with the well-being of individuals, the health of society, and the sustainability of the natural environment. Buddhist economics emphasizes that economic activity should not harm oneself or others, especially if it causes a decline in the quality of life. Instead, it promotes mindful consumption, ethical choices, and sustainable living. The focus is on achieving a balanced and meaningful life through simplicity, cooperation, and responsible use of resources. (Schumacher, 1975)

On the other side, modern economics, particularly in its Western form, tends to prioritize economic growth, efficiency, and the maximization of production and consumption. It operates within a market-based system where individuals are assumed to act in their own self-interest to maximize personal utility. Core principles of modern economics include rational choice theory, the law of supply and demand, and the belief that free markets are the most efficient way to allocate resources. Success is often measured using indicators like Gross Domestic Product (GDP), and economic policies generally aim to increase output, trade, and technological advancement.

One of the key differences between these two approaches lies in their views on consumption and desire. Buddhist economics encourages reducing unnecessary desires and focusing on essential needs, while modern economics often views increased consumption as necessary for economic growth. In terms of scale, Buddhist economics supports localized economies that use local resources and promote recycling and reuse, whereas modern economics tends to favor large-scale production and global trade for efficiency and profit.

Additionally, Buddhist economics places a strong emphasis on social responsibility and environmental sustainability. It advocates for economic actions that are compassionate, non-exploitative, and beneficial to all beings. On the other hand, modern economics often prioritizes short-term efficiency and growth, sometimes overlooking the long-term consequences for communities and ecosystems.

Ultimately, while modern economics is driven by competition, growth, and accumulation, Buddhist economics promotes a more holistic and ethical approach. It seeks not just material wealth, but also inner peace, social harmony, and ecological balance. The goal is not merely to grow the economy, but to enhance the overall quality of life for individuals and society in a sustainable and compassionate way. (retrieved : <https://thereader.mitpress.mit.edu/TheMITpressreader/>)

Envisioning a Buddhist-Inspired Economic Model : Prioritizing Well-being Over Materials

The analysis and interpretation under this heading is done on the base of core Buddhist suttas and principles.

Core principles

Inner vs. Outer Wealth

Drawing from Buddhist teachings, a model values inner wealth qualities such as compassion, wisdom, mindfulness, and equanimity over the relentless pursuit of material possessions.

-Right Livelihood

Work should be ethical, cause no harm, and contribute to the well-being of society. This aligns with the Buddhist Noble Eightfold Path, where Right Livelihood is essential.

-Dana (Generosity)

Generosity is central to Buddhist practice. A Buddhist economy promotes voluntary giving, encouraging individuals and organizations to share resources in ways that uplift others and build communal harmony.

-Sustainability

Environmental stewardship is vital. A model supports practices that respect ecological limits, preserve biodiversity, and ensure resources for future generations.

-Minimal Means, Maximal Satisfaction

True well-being comes from contentment and mindful consumption, not from maximizing output. The goal is to meet needs, not feed endless wants.

-Community over Competition

Emphasizes cooperation, mutual support, and shared prosperity, moving away from cutthroat competition toward a more compassionate and inclusive economy.

-Local Production and Consumption

Promotes self-reliant local economies, reducing environmental impact and increasing resilience by focusing on local supply chains and community-based production.

-Ethical Business Practices

Encourages businesses to act as stewards of the public good, upholding transparency, fairness, and environmental responsibility.

-Alternative Economic Models

Supports cooperative enterprises, social businesses, and community-owned models, challenging profit-driven capitalism with more equitable systems, promoting domestic production in place of import of luxury goods.

-Sustainable Consumption

Advocates for mindful consumption, reducing waste through reuse, repair, and thoughtful purchasing that aligns with ethical and environmental values.

Potential Benefits.

1. Enhanced Well-being

Shifting focus to inner development and ethical living can increase life satisfaction and social harmony.

2. Environmental Sustainability

Practices rooted in mindfulness and moderation naturally lead to lower ecological footprints.

3. Reduced Inequality

Emphasizing fairness and generosity helps to redistribute wealth and reduce socio-economic disparities.

Challenges to Implementation

-Global Integration

Adopting such a model on a large scale is difficult in a globalized, profit-driven world dominated by consumerist values.

-Resistance from established system

Those benefiting from current systems may resist change, lobbying against policies that threaten their interests.

-Measuring Success

Traditional economic indicators like GDP are inadequate. New metrics such as Gross National Happiness, social well-being indices, or ecological health indicators would need to be adopted.

Conclusion

In Buddhism, there is no shame in becoming a wealthy individual so long as the wealth is accumulated ethically. In today's world, many affluent individuals establish foundations and charitable ventures that benefit millions. However, wealth acquired through unethical means especially when it harms others, creates deeply negative *kamma* (karma). The pursuit of wealth can also become a source of attachment, which inevitably leads to suffering. Therefore, right conduct, right action, and ethical investing are essential for aligning the process of wealth-building with Buddhist principles.

As with most worldly phenomena, it is not the object of attachment (in this case, wealth) that is inherently negative, but the attachment itself. If one can accumulate wealth righteously and use it wisely, without clinging to it, then wealth is not, in itself, a cause for downfall. Upholding *Right Livelihood*, a principle of the Noble Eightfold Path, involves engaging in work that causes no harm and contributes to the well-being of others. This principle encourages the support of businesses that are ethical, sustainable,

and purpose-driven, and the promotion of economic systems that prioritize fairness, dignity, and environmental stewardship.

In conclusion, a Buddhist-inspired economy challenges the foundations of mainstream economic thinking by placing ethics, well-being, and sustainability rather than attachment and consumption, at its core. While broad implementation may be difficult, even partial adoption of these principles in regions like one local government sector, or one regional government sector could significantly improve quality of life, environmental integrity, and social equity. It offers a powerful example for the rest of the world to follow.

Contemporary economists should begin to prioritize measures such as Gross National Happiness (GNH) or similar well-being indexes. Policy makers and researchers must shift their focus from merely increasing material wealth to addressing the physical and mental challenges facing humanity. Economic planning should emphasize ecological regeneration over materialistic prosperity, and support the development of ecological economics rooted in non-harming principles.

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