

# Revisiting Buddhist Economics: Contemporary Insights for Nepal

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## Abstract

*The concept of Buddhist economics is emerged in the 20<sup>th</sup> century as an alternative economic philosophy. Derived from the teaching of the Buddha, it was developed by scholars seeking to address the negative externalities of capitalism and the free market system. Its practical application is evident in Bhutan's 'Gross National Happiness,' Thailand's 'Sufficiency Economy' and the 'Santi Asoke Movement'. Unlike mainstream western economic principles; which emphasize profit maximization, increasing production and consumption, self-interest, and the notion that 'bigger is better'; Buddhist economics stresses the elimination of suffering, reduction of self-interest, minimization of consumption, work diligence, generosity, sustainable socio-economic development, and the well-beings of all sentient beings. This study examines the principles of Buddhist economics introduced by various scholars and their implementation across countries. It further explores their potential to address the challenges of an excessively exploitative market economy. Drawing on the original sources from the Pali cannon and secondary literature, including books, articles, and research reports, the study concludes that Buddhist economic thought remains highly relevant in the contemporary contexts. It provides viable responses to pressing issues such as resource overconsumption, social inequality, environmental degradation, and climate change. Adoption of these principles can promote inclusive and sustainable economic development, thereby contributing to peace and harmony within and among nations. The adaption of Buddhist economic concepts may contribute to supporting the Nepalese economy throughout the process of economic development.*

**Keywords :** *Buddhist Economics, development, climate change, sufficiency economy, Gross National Happiness*

## Introduction

The major assumptions of free market economics themselves become drawbacks for developing countries. Political instability, excessive import of foreign goods and services that undermine domestic production, overdependence on external sector: whether aid or trade, and poor governance adversely affect the economic affairs of such country. Since the adaptation of deregulation and liberation policies, many countries around the world have faced serious problems of income and wealth inequality both among and within the nations. In 2021, the poorest half of the global population barely possessed just two percent of the total wealth, whereas the richest 10 percent owned 76 percent of it (WIL 10). Over the past several decades, the top one percent of global multimillionaires have captured 38 percent of the additional wealth accumulated since the mid-1990s, while the bottom 50 percent secured only two percent (15). In Nepal, the wealthiest 10 percent own more than 57 percent of the total wealth, while the bottom 40 percent subsist on less than 10 percent (Thapa and Sharma 99). This alarming situation recalls Martin Luther King Jr.'s famous statement: "*Injustice anywhere is a threat to justice everywhere*".

To address global income inequality and poverty, developed countries introduced a policy to contribute one percent of their Gross National Product (GNP) as net disbursement for developing countries in the form of official development assistance (UN Resolutions 43). However, this commitment did not prove effective for least developed countries. Subsequently, world leaders assembled again at the UN, in 2000, declared the Millennium Development Goals (MDGs) with eight goals primarily targeting the eradication of extreme poverty and hunger by 2015. The MDG report 2015, showed significant progress, as extreme poverty declined; however, 14 percent of the global population still lived on less than USD 1.25 per day in 2015 (UN, *The Millennium 4*). These progress, however, were not sustained. World leaders later adopted the 17 Sustainable Development Goals (SDGs) with 169 targets, emphasizing 'no poverty' and 'zero hunger' along with other goals related to inclusive development. The SDG progress report 2025, highlighted that more than 800 million people worldwide remain trapped in extreme poverty; carbon dioxide levels are at the highest in over two million years; and 2024 was the hottest year on record, surpassing the 1.5°C threshold. Furthermore, peace and security have deteriorated, with over 120 million people displaced from their homes, more than double the number in 2015 (p.2). Despite notable progress in some targets, change remains insufficient to meet 2030 commitments, one in twelve people still experience hunger, persistent inequalities continue to limit human potential, climate change is accelerating with records-breaking temperatures (3). Nepal, too, faces challenges in addressing extreme poverty, climate change, and unanticipated events such as the COVID-19 pandemic and frequent domestic political conflicts.

Globally, economic systems vary depending on the degree of government control and are broadly categorized as capitalist, socialist, or mixed economies. Nepal has adopted a mixed economic policy. Drawing on the teachings of the Buddha found in various suttas, some scholars have articulated the concept of Buddhist economics. In contrast to mainstream western economics, which prioritizes maximum profit, self-interest, and the notion that 'bigger is better', Buddhist economics emphasizes the reduction of suffering, the minimization of self-interest, and the principle that 'small is beautiful'. Based on the Buddhist economic philosophy, Bhutan has adopted Gross National Happiness (GNH) framework to counter the limitations of Gross Domestic Product (GDP) and Gross National Income (GNI). Thailand has implemented Buddhist economic principles through its Sufficiency Economy (SE) and Santi Ashoke Buddhist Reform Movement (AM), particularly in response to the 1997 financial crises.

Government of Nepal (GoN) has also attempted to address inclusive development. The Constitution of

Nepal states that the primary economic objective is to achieve sustainable development while making the national economy independent self-reliant, and progressive ... abolishing economic inequality through equitable distribution of the gains (Article 50.3). Furthermore, long-term vision of 16<sup>th</sup> development plan, "Prosperous Nepal, Happy Nepali", incorporates inclusive indicators. The plan outlines six long-term goals on happiness aspects: (i) wellbeing and decent life (ii) a safe, civilized and just society (iii) a healthy and balanced ecology (iv) good governance (v) comprehensive democracy, and (vi) national unity, security, and dignity; are stated there (NPC 9). However, these goals lack quantitative targets and specific programmatic linkage with budget allocation.

In this context, concepts and practices from Buddhist economics may offer valuable insights for Nepal's economic development.

## Literature Review

Economics emerged as a distinct discipline within the social sciences during the twentieth century. As discussed in earlier, the concept of Buddhist economics is derived from various suttas in *Tipitaka*. According to U. Poudel, during the Buddha's time, people lived in joint families and largely produced what they needed. Their basic necessities were limited; business and industry were minimal, and transportation relied primarily on animals such as elephants and horses (60). Inscription such as the Ashokan pillar at Lumbini indicate that taxes were levied on production, business and other services (63). International trade was still in its infancy; due to limited supply of money, most transactions took place through barter systems (59-64). After the Buddha's period, Kautilya composed the *Arthashastra* (Economics) in the 4<sup>th</sup> century BEC, where he noted the existence of four schools and 13 individual teachers of economics before him (Shamasastri 5). Kautilya defined the term *artha* in multiple contexts, including material well-being, livelihood, productive activity, wealth of nations, and the science of politics (3). The Kautilyan economy was characterized by three main activities: agriculture, cattle rearing, and trade. Much of the virgin land was held by the state, and some manufacturing sectors were under state monopoly (55). In the 17<sup>th</sup> century, economics emerged as a distinct discipline from political science, initially regarded as 'science of wealth'. Adam Smith who popularized the term 'political economy' helped establish economics as a separate academic field (494). Alfred Marshall refined the definition of economics in the late 19<sup>th</sup> century, emphasizing welfare and material well-being in daily life, while Karl Marx critiqued political economy for promoting capitalism and exploiting labor.

Although the Buddha never specifically used the word 'economics' he frequently discussed the economic and ethical responsibilities of householders, rulers, and society. In his various suttas, he explained how householders should earn, save and spend wisely, and how rulers should support their citizens in socio-economic matters. Among the scholars, it is agreed that Buddha delivered 82000 discourses, with an additional 2000 attributed to his disciples. These discourses addressed diverse aspects of day to day life, including individual, family, community and state concerns. In his first discourse, the '*Dhammacakkappavattana sutta* (SN 56.11), the Buddha taught the four noble truths: suffering, its causes, cessation of suffering and the path to its cessation. He recommended *majjhimā patipadā* (middle path); popularly known as Noble Eight-fold Path, which avoids both indulgence in sensual pleasure and self-mortification. The noble eight-fold path consists: (i) right speech (ii) right action (iii) right livelihood (iv) right effort (v) right mindfulness (vi) right concentration (vii) right view (viii) right thought. Economists often associate Buddhist economics with the principle of Right Livelihood. Similarly, in *Cakkavatti sutta*, the Buddha identified that poverty (*dāliddiya*) as the root cause of immorality and crime, and noted that punishment alone cannot eradicate these issues (Walse 395). In the *Kūṭadanta sutta*, discussed the state responsibility for social welfare and poverty reduction

through ethical governance. The sutta further suggested that the rulers should focus on improving people's economic conditions, by providing seeds and tools to farmers, capital support to traders and industrialists, and fair wages to workers (Walse 133). If citizens had sufficient opportunities to earn a livelihood, the country would remain peaceful and crime-free. The *Vyagghapajja* sutta (AN 8.54) highlights that the possession of wealth can further encourage the desires of wealthy individuals, ultimately increasing craving for additional wealth. The Buddha emphasized that the material well-being should support for spiritual well-being. A householder should ethically earn wealth and adopt a balanced approach to spending, saving and *dāna* (charity) for needy people. Some of the *Jātaka* stories also emphasize economics concepts. The *Vessantara Jātaka* illustrate the principle of generosity (*dānā*) and altruistic redistribution of wealth (Ananda Kausalayana, *Jātaka VI* 483). The *Kūtavanija Jātaka* emphasizes ethical trade and moral constraints on commercial activity (*Jātaka II* 357). *Mahājanaka Jātaka* highlights diligence, perseverance and responsible leadership as well as the importance of personal effort in productive work (*Jātaka VI* 31).

The term 'Buddhist Economics' was first coined by E.F. Schumacher in his influential book *Small is Beautiful*. As an economic advisor of the Burmese government, Schumacher observed no conflict between religious values and economic progress. Drawing on the principle of 'right livelihood', he argued that economic development should not be measured by material wealth or physical well-being alone. In contrast to mainstream economists who emphasized production and consumption maximization, Schumacher promoted rational production using local resources to meet local needs, achieving maximum well-being with minimal consumption. He emphasized conserving non-renewable resources and advocated a 'middle way' of development, balancing materialism with ethical consideration (60-66). Building on the Schumacher's idea, Reena Tuladhar identified key features of Buddhist economics: (i) prioritizing ethical and spiritual growth, (ii) reconceptualizing the role of labor, (iii) encouraging simple living and sustainable lifestyles, (iv) emphasizing non-violence and compassion, (v) adopting holistic view of well-being, (vi) rejecting excessive materialism, and (vii) valuing sufficiency over accumulation (30).

P.A. Payutto (Ven. *Dhammapitaka*) further argued that economics cannot be separated from other branch of knowledge, as it plays a vital role addressing human problems. According to him, Buddhist economics is interdependent with other disciplines in achieving social, individual, and environmental wellbeing. Drawing from Buddhist philosophy, Payutto distinguished between *tanhā* (craving) and *chanda* (wholesome aspiration). While both can motivate desire satisfaction, *tanhā* is rooted in ignorance and sensual craving, whereas *chanda* is guided by wisdom and directed toward true well-being. These two-mental state *tanhā* and *chanda* are the driving factors for economic decisions. Economic behavior motivated by *tanhā* tends to be unwholesome, while that driven by *Chanda* is skillful. Payutto emphasized that economic activities; production, consumption, accumulation of wealth, labor and spending; should contribute to a noble life. Producer, for example, must account not only for financial costs but also for social, moral, health and environmental impacts (ch2). Regarding consumption, he distinguished between 'right consumption' (promoting true well-being) and wrong consumption (driven by craving for pleasure). He also noted that in some cases, non-consumption can enhance wellbeing (ch3). Dharmasena Hettiarachchi confirmed this view, identifying three forms of consumptions: (i) for sustenance (nutrition) (ii) for comfort, and (iii) for spiritual development (307). Ultimately, Payutto stressed the 'middle way' approach focusing on well-being rather than desire satisfaction, and avoiding harm to oneself, other all sentient beings, society, and the natural environment (ch4).

Clair Brown presented Buddhist economics as inherently interdependent; among individuals, communities, and nature. She highlighted three expressions of this interdependence: (i) using resources

to improve quality of life for all (ii) integrating care for nature and the environment into economic activities, and (iii) reducing suffering through compassion locally and globally.

Brown critiqued the free market model, which assumes rational consumer, perfect market information, and flawless competition, but in practice neglects inequality and disregards the well-being of the poor. In contrast, Buddhist economics emphasized universal well-being, redistribution, and interconnectedness. While Buddhism doesn't prohibit material wealth, it warns against attachment and encourages sharing surplus resources (ch2). Brown further argued that growth should be measured by mindful resource use, environmental sustainability, and resilience to natural disasters (ch 6).

Bhutan has implemented Buddhist economics through the concept of Gross National Happiness (GNH) since 1980s. Unlike Gross National Income (GNI), GNH measures progress holistically. The GNH index includes 33 indicators across nine domains: such as physiological wellbeing, health, education, time use, cultural diversity, living standard, environment, and culture (Ura, Karma et al. 9). The 2022 GNH report found that 9.5 percent Bhutanese were deeply happy, 38.6 percent extensively happy, 45.5 percent narrowly happy, and 6.4 percent were unhappy (5). The index rose from 0.743 in 2010 to 0.756 in 2015 and to 0.781 in 2022. (312). Sander G. Tideman noted that GNH serves as a key framework for Buddhist economics (133), emphasizing that happiness stems from mental states rather than material wealth, and calling for a balanced role between markets and governments (147-150).

In Thailand, Buddhist economics has been applied through Sufficiency Economy (SE) model and the Shanti Ashoke Buddhist Reform Movement (AM). The SE model was introduced by the King Bhumibol after 1997 financial crisis and later supported by United Nations Development Program (UNDP). It emphasizes moderation, reasonableness, self-immunity, wisdom, and integrity (Essen 61). Policies have been implemented at the individual, community and national level, including cooperatives and seed banks, and localized production (66). While SE fostered well-being, some scholars argue it also functioned as part of the state's neoliberal project, maintaining patronage systems and flexible labor practices (Jirasathumb 323). The Santi Ashoke Movement (AM), also emerging after 1997 crisis, promotes principle of 'meritism' with the slogan: *consume little, work hard, and give the rest to society*' (Essen 68). Members practice self-sufficiency, moderation, and environmentally sustainable agriculture. Popular slogans include 'three professions to save nation' (natural agriculture, chemical-free fertilizers, and waste management) and 'work as meditation'. The movement has fostered strong interdependence, social awareness, and ecological consciousness (74). Laszo Zsionai evaluated SE movement as a practical realization of an ideal Buddhist model (191). Schinichi Inoue elaborates the concepts of Buddhist economics as an alternative middle path that can help overcome the extremes of capitalism and socialism (126). He further highlights this concept across three dimensions: (i) an economics that benefits oneself and others (ii) an economics of tolerance and peace (iii) an economics that can save the earth (67).

From the above analysis, it is evident that Buddhists economic concepts are partially applied in some countries by blending them with contemporary economic theories and principles. To some extent, Buddhist economic principles have proven useful in addressing economic problems such as over consumption of resources, work life imbalance, environmental degradation, and sustainable economic development. Emphasizing the wellbeing of all sentient beings, these concepts focus on human happiness rather than an exaggerated notion of the rational consumer. Based on this ground reality, this article highlights on the various Buddhist economic concepts that could be applied as complementary approaches in the course of Nepal's economic development.

## Statement of the Problem

Inequality, environmental degradation, and unsustainable spending patterns are just a few of the major issues that modern economic systems still have to deal with despite increasing globalization and technological innovation. These problems have frequently not been adequately addressed by traditional economic models that place an emphasis on mass production and continual consumption. Nepal's poor economic growth, growing reliance on imports and remittances, and enduring poverty are all signs that economic policies have not yielded the desired results. These difficulties show how inadequate current economic strategies are for guaranteeing inclusive and sustainable development. Thus, it is crucial to investigate whether the ideas of Buddhist Economics, which were established by E. F. Schumacher after being inspired by the teachings of Gautama Buddha, can offer a different framework for dealing with Nepal's economic and social issues.

## Objectives

1. Develop measurable indicators that convert Buddhist principles of minimized self-interest and sufficiency into practical targets for Nepal's 16th Development Plan.
2. Assess whether Bhutan's GNH and Thailand's Sufficiency Economy models can be scaled to reduce inequality and foreign-aid dependence in Nepal.

## Methodology

The purpose of the study is to evaluate the principles of Buddhist economics derived from various scholarly works. It further explores the implementation of Buddhist economics concepts across different countries. The study is based on qualitative research method. Data are drawn from original *Pali* sources as well as secondary sources, including scholarly books, journals, and other relevant documents. By examining evidence from original *Pali* suttas and practical applications of the Buddhists economic concepts in various countries, the study analyzes the core principles of Buddhist economics. Additionally, through a review of scholarly literature on the subject, the study seeks to explore the potential of Buddhist economics to address the challenges posed by an excessively exploitative market economy.

## Delimitation

This study is delimited to exploring the intersection of Buddhist economic philosophy and Nepal's national development policies, focusing specifically on the objectives of the 16th Development Plan. The geographical scope is confined to Nepal, with comparative analysis limited to the established models of Bhutan and Thailand. It will not address alternative non-Buddhist heterodox economic theories or the technicalities of monetary policy, focusing instead on qualitative policy frameworks and inclusive development indicators. The data analysis will primarily focus on the period between the 2015 MDG report and the 2025 SDG progress report.

## Analysis and Discussion

In the global context, socio-economic conditions have changed drastically over the past 2600 years. The primitive, agro-based, self-sustaining economy has now transformed into a high-tech agriculture-supported and service sector led economy. Social norms and structures have shifted from joint families to nuclear households. Liberation and globalization have compelled even small economies to engage not only in the mobility of goods and services but also in the exchange of human resources across

national boundaries. Advances in information technology affects all aspects of socio-economic life including personal privacy. Traditional forms of physical crime are increasingly being replaced by digital and cybercrime. Among the nations, both aid or trade dependencies are rapidly intensifying. With the development of modern transportation and mass communication systems, any innovation; or even negative activity, can impact other countries almost instantly. either development of anything or any bad things might affect other countries very quickly.

The economic principles developed by mainstream economists and practiced by national governments have struggled to cope with these rapid transformations. Free market economics has emphasized mass productions, economic of scale, and comparative advantage in international trade; however, issues such as environmental protection, consumer rights, and growing inequality have long been neglected. Until the first world war, the Nepalese economy was almost entirely self-sufficient, with neither agricultural products nor manufactured goods being imported (Pandey 131). Gradually, however, dependence on neighboring and distant countries has increased. Following Nepal's accession to WTO, imports of goods and services rose sharply, but the export base could not expand as expected due to competitiveness issues. Remittances have grown substantially, but rising international migration has also disrupted the domestic labor market and altered social structure. Although Nepal contributes little to global carbon emissions, it still faces the consequences of climate change and environmental degradation. Economic policies implemented in the country have not yielded expected results. For instance, the 15<sup>th</sup> Five Year Plan targeted an average growth rate of 9.6 percent, but only 2.6 percent was achieved (NPC 8). Moreover, 20.3 percent of the total population continues to live below the poverty line, while the asset-based Gini coefficient in FY 2022/23 reached 0.24 (10).

As discussed in the literature review, the concept of Buddhist economics is rooted in various suttas of the *Tripitaka*. E.F. Schumacher was the first to derive the idea of Buddhist economics explicitly, basing it on 'right livelihood' and the 'middle path' as taught in *dhammacakkapavattana sutta*. Impressed by the Burmese economy, Schumacher emphasized maximum well-being with minimum consumption, rational use of natural resources, and reliance on local production. His ideas gained popularity among members of environmental and alternative movements and were later recognized as a response to overconsumption, welfare malaise, and environmental destruction (Zsolnai 4). P. A. Payutto further developed the concept by defining the economic process as beginning with want, continuing with choice, and ending with satisfaction; all functions of the mind. He argued that economic decisions cannot be value-free, as rational choices are influenced by the status of mind. Therefore, true satisfaction may not come merely from material possessions. Payutto stressed that production, consumption and other economic activities must foster well-being by integrating individuals, society, and environment (Ch 2). Based on Pali Canon, Reena Tuladhar highlighted the Buddha's economic guidance: (i) moderation and simplicity, emphasizing sufficiency over excessive accumulation, (ii) generosity and compassion, (iii) mindful relationships with material possessions, (iv) pursuit of inner peace and contentment as the true source of well-being, and (v) balanced management of wealth (29).

As presented in literature review, the practical application of Buddhist economics can be observed in Bhutan and Thailand. Bhutan institutionalized the approach through Gross National Happiness (GNH), which encompasses holistic development, including physical and psychological well-being, cultural preservation, and environmental sustainability. Recent progress reports conform that GNH framework measures development more accurately than conventional GNI. The Bhutanese GNH index improved from 0.743 in 2010 to 0.781 in 2022 (Karma et al 312). Similarly, Thailand implemented two programs following the 1997 financial crisis; 'Sufficiency Economy' and the Santi Asoke Buddhist Reform Movement (AM) The SE model has been recognized for its compatibility with capitalism,

and its application ranges from the individual to national level, contributing to both humans and ecological well-being (Essen 67). The AM, by contrast, has been a grassroots community movement that emphasizes work as meditation, and represents Buddhist economics more closely than SE. Unlike *tanha* (craving), AM is motivated by *Chanda* (wholesome aspiration), thereby aligning with the path to enlightenment. Both models converge in their emphasis on moderate consumption, social responsibility, and environmental ethics (70). From the above analysis, it can be concluded that Buddhist economic models hold significant potential to serve as complementary frameworks for communities, nations, and even global economic systems in the contemporary world. These models could serve as effective alternative policy tools for developed countries by promoting the sustainable use of natural resources in the production process and fostering consensus among the consumers towards optimal consumption.

## Conclusion

The concepts of Buddhist economics began to be discussed widely after 1973, when E.F. Schumacher coined the term 'Buddhist economics' in his book *Small is Beautiful*. He derived these ideas from the Buddha's teachings on 'right livelihood' and 'middle path'. Schumacher emphasized minimizing consumption, protecting environment, and showing care and compassion for all sentient beings in the process of economic development. Later, P. A. Payutto, a renowned Thai monk advanced the Buddhist economic perspective as a spiritual approach to economics. Payutto critiqued the mainstream western economic view that unlimited wants lead to maximum consumption and satisfaction. He introduced the distinction between 'right consumption' guided by *Chanda*, which fulfills the desire for true well-being, and 'wrong consumption' guided by *tanhā* which merely satisfies sensual pleasures.

Being a Buddhist country, Myanmar historically practiced economic principles compatible with Buddhist values. Over the time, Buddhist economic concepts have been implemented in Myanmar, Thailand and Bhutan. Studies demonstrate that Thailand's *Sufficiency Economy Philosophy*, and *Shanti Asoke Movement*, along with Bhutan's *Gross National Happiness* framework, have produced positive and optimistic outcomes. Beyond material progress, these approaches have contributed to reducing inequality, promoting ethical business practices, and fostering environment friendly sustainable development. Various Buddhist economic concepts could be useful for developed and developing countries in promoting efficient production and consumption processes by curbing excess production and over consumption. Nepal can also be benefitted from adopting various aspects of Buddhist economics as alternative policy frameworks for achieving sustainable economic development.

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