

An abstract graphic featuring three blue circles of varying sizes. A large circle is at the top right, a medium circle is in the center, and a very large circle is at the bottom right. Thin blue lines connect the top-left edge of the large circle to the top-left edge of the medium circle, and from the top-left edge of the medium circle to the top-left edge of the very large circle. Another thin blue line extends from the top-left edge of the very large circle towards the bottom-left corner of the page.

Buddhist Economics: A Holistic Development Approach for True Well-being

Sauwalak Kittiprapas

May 2017

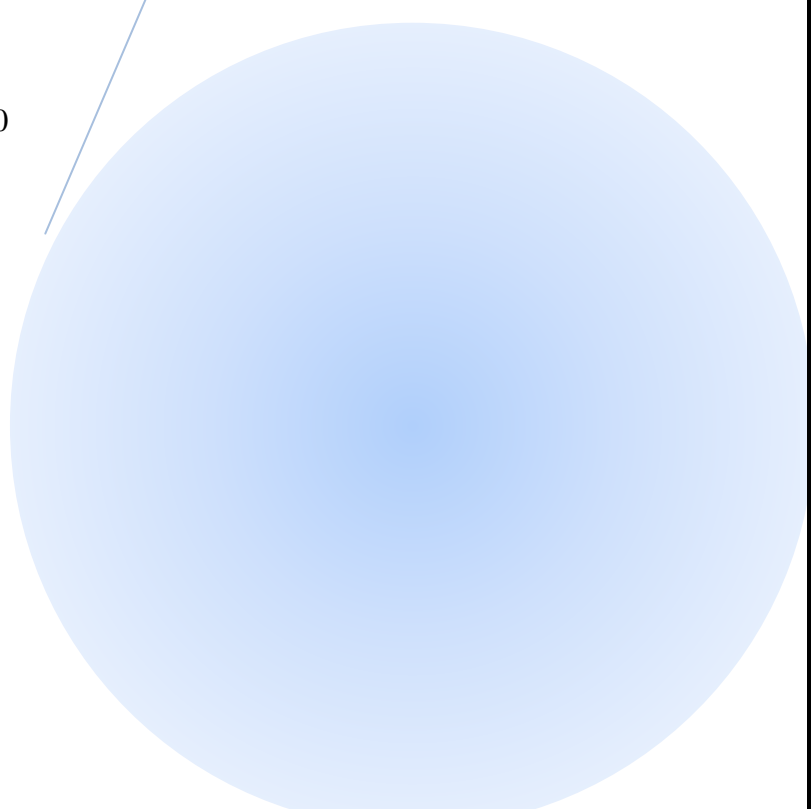
Buddhist Economics: A Holistic Development Approach for True Well-being



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Buddhist Economics: A Holistic Development Approach for True Well-being

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The paper introduces key aspects of Buddhist economics in relation to the meaning of quality of life, happiness, work, consumption, production and economic development. It highlights that Buddhist economics is different from mainstream economics in many aspects such as human behavior and relationship, motivation and goals, all these can bring in different development direction. Special characteristics of Buddhist economics can promote holistic development and equality. While the world is now facing various development problems, the harmony with humans and nature principle of Buddhist economics can lead to world peace and happiness, and thus becomes the economics for humanity.

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1. Introduction

Although economic living standard has improved overtime, the world's development has experienced many serious problems in other aspects in environment, social and human dimensions. There have been questions regarding human values and true well-being as well as concerns for ecological balance, climate changes and sustainable development. This has led to discussions for alternative development paradigms for holistic development. Buddhist economics, as described its distinctions and core values in the following sections, can provide useful ideas and guidance to solve the world crisis in many development dimensions.

2. The Difference of Buddhist Economics and Mainstream Economics

World development today has long been dominated by mainstream economics developed from the Western world since the industrial revolution. Buddhist economics based on Buddhist values has different views towards life goals and social relation. Thus, Buddhist economics and mainstream economics have different concepts and approaches of development. They have different perceptions, goals, core values and focuses, which lead to different kinds of development results. Table 1 shows the different among the two concepts.

Table 1. The different focuses, core values, perceptions and goals between Buddhist and mainstream economics

Key differences	Mainstream economics	Buddhist economics
Self vs Non-self focus	Self-interest, with the assumption that humans are rationale to pursue self-interest.	Non-self (emptiness / impermanent in Buddhism). Reduce selfishness
Human's wants and needs	It accepts that human wants can increase unlimitedly.	It distinguishes real needs and unnecessary wants. Real quality of life concerning real needs.
Development driven by	Competition (with winners/ losers), specializations	Cooperation\ compassion; moderation, diversification for immunization; integrated approach
Development values	Materials / economic prosperity: more consumption/ services and production	Add values for spiritual wellbeing, ethic, goodness, giving, concerns about nature and subjective

Key differences	Mainstream economics	Buddhist economics
		aspects. Wisdom or insight is essential
Narrow VS broad meaning of happiness	Higher consumption => higher utilities (used as happiness), higher satisfaction of wants and happiness Physical-based happiness	Happiness developed from lower to higher levels: from materials, mind, and wisdom, respectively. Mind and intellectual development lead to real and sustainable happiness. Satisfaction is the state of mind. Inner happiness
Key analytical factors	Limit to only objective indicators and choices	Open for subjective well-being aspects and determinants
Development Measurement	Development measurement based mainly on economic indicator such as GDP	Development measurement should be reflected by right views (followed by all in Noble Eightfold Path)
Development Perspectives	Human well-being depends on material wealth. More limited to assumptions to explain human mind and societal well-being.	Broader perspectives of human well-being (not limited to material wealth), more holistic and balanced development. Realize interdependence of human-human and human-nature, moral, self-immunization, peace of mind, etc.
Goal	Economic growth	Happiness from insights/ mind development. Human development for societal happiness, livings in harmony between human beings and nature, social/global peace.
Results	Human have extreme life style => highly consumption, competition & stress, concerning self-benefit, loss morality Can have social conflicts and unsustainable development.	Human can have moderated life style under the middle-way economics, and knowing what is appropriate. Social benefits from peace and sustainable development. Can solve world crisis

The above Table highlights key main differences of the two concepts, but there are still a lot of differences between Buddhist economics and mainstream economics in details, such as the concept of work, consumption and production, etc. that will be discussed more in Section 4.

3. The Buddhist Concept of Happiness and Quality of Life

Buddhist happiness concept for development proposed in this paper categorized into three main levels of physical, mind and wisdom levels (which follows Payutto, P.A., 2011) and people are encouraged to develop their happiness from the lowest physical level up to the highest wisdom level¹. However, this short paper discusses mainly on physical level of happiness.

Ordinary people normally understand or experience physical level of happiness. Happiness at this physical level can be disaggregated into 2 types: a) the one which is necessary (real needs) and b) the one which is not necessary (generated by unlimited wants). Thus, a clear distinction of real needs and unlimited wants in this type of happiness is needed.

a) The level that is necessary for basic physical well-being for human beings to develop their potentials. Material consumptions are in limits and would not cause problems with others and nature. This type of happiness is acceptable in Buddhist happiness.

b) The level that beyond basic physical well-being and involve luxurious good and livings. People may like to consume many unnecessary things for over comfortable life or for social values/ status. People may continue to have unlimited wants and over accumulations. This type of happiness is not encouraged in Buddhism which considers real value of consumption. To search for this level of happiness can make people in trouble and suffer when they are not able to get what they want, not to mention conflicts with others. This is why this type of happiness is not real and unsustainable.

Happiness in type a) is acceptable. People need basic needs from materials for livings, namely, housing, clothes, food, drugs, medical care, accessing to education/

¹ Details of the concept of happiness in Buddhism are discussed in S. Kittiprapas (2016). *Buddhist Sustainable Development through Inner Happiness*, e-book in www.happysociety.org.

knowledge, etc., but no need for over luxurious for real physical well-being. However, basic needs concept for real physical well-being may vary depend on period or stage of development and culture. In the modern world, in addition to those basic needs for survivals, it seems to be necessary to have some facilities for education / knowledge and for advancing human development such as communication and learning equipment as well as supporting factors for practicing *dhamma*. Basic needs for quality living requires sufficient nutritious food, safety shelter with good/ clean environment (with water and sanitation as well as basic utilities), accessing to drugs and medical care, physical protection, plus foundation for well-being , i.e., basic access for education/ knowledge and communications, access to opportunities/ social inclusion, etc. However, some human development's supporting facilities should be used for the objective of education or enhancing real human well-being rather than for luxury or fashion.

Buddhist economics focus on realizing real values of consumption for its real purpose of human well-being, not fake values of it which may results in over-luxury or over-comfortable. The mainstream economics approach of development which escalates fake demands can result in problems of over-use of resources and consumption, which are obvious in societies with high income inequality where the rich utilize a lot of resources and tend to overconsume with luxury objects.

Following Buddhist approach with middle way of life and moderation, people can consume materials within an appropriate level and know their limits. People should have wisdoms to know what level of consumption is appropriate to their situations (i.e., income, work, family) and not cause trouble to them by searching and wanting too much. As a result, appropriate or right amount would not cause suffering for themselves and others. This right understanding of physical well-being would make significant contribution to development.

However, after the basic needs are fulfilled, humans should be able to develop further to gain higher level of happiness or inner happiness. In Buddhist approach, the progress in happiness development beyond the first level of material based is encouraged. People are able to be happy from mind development and wisdom based happiness, although they may not fully reach the highest level of ultimate happiness.

Inner happiness is higher than the physical-based happiness that being discussed in general happiness studies which has unsustainable nature. Those studies may touch on mind-based happiness with emotional factors and life perceptions, but **Buddhism's happiness also aims for mind development from mindfulness and purify mind along the path towards 'sustainable happiness'.**

Buddhist approach of development focusing on human mind can limit human desires to appropriate level or moderation consumption based on real need. Happiness in Buddhism, focusing on inner happiness aiming for 'sustainable happiness' with the modest use of resources, is in line with sustainable development path.

Then what is the meaning of quality of life in Buddhism?

Quality of life in Buddhist concept does not implies higher consumption for over comfortable or over-luxury life style, which resulting in the overuse of resources and inefficient resource utilization for the society. The meaning of quality of life in Buddhism may be different from the general quality of life concept, which relates to happiness (mostly at physical level) in the current Western concept. Real quality of life in Buddhist economics is to meet basic needs (which can vary across time and places), not from unnecessary wants. The consumption optimum is where happiness is maximized with real quality of life². Thus, real consumption is for the purpose of usefulness and real quality of life.

These Buddhist concepts of happiness and quality of life have a lot of implications to development. By clarifying the distinction between real needs and unnecessary wants, natural resources should be used more for real needs. With people's inner happiness, natural resources can also be saved from less wants and utilized more for meeting real needs of everyone.

The key implication which is different from the mainstream economics is that people can be happy with real quality of life with less consumption and acquisition. Thus, they have no need to over accumulation/ consumption/ production which leads to massive use of natural resources that are unnecessary to increase happiness. Being less want for themselves and less dependent on materials, higher or inner happiness can lead to less resource utilization and more societal happiness or peaceful societies as well as more equitable resource distribution.

² See more explanation in P.A. Payutto (1992) *Buddhist Economics* and S. Kittiprapas (2016) *Buddhist Sustainable Development Through Inner Happiness*.

Promoting inner happiness (with less wants) would lead to efficient consumption for real needs and efficient resources be used only for the purposes of usefulness, efficient work and time used for usefulness, and more allocation of resources to the disadvantaged. With inner happiness, resources would be more allocated to the needy, resulting in fairer distribution of resources between the have and the have-not. The societal happiness as a whole would be increased. People should receive basic needs more equally (resulting in reducing poverty and inequality) to allow them to advance their human development. The concept is pro-poor and pro-equity as well as inclusive development to relieve sufferings for all.

4. Buddhist Economics concerning work, consumption, production, poverty, and relationship with nature.

This section explains Buddhist economics in relation to works, consumption, production, trade, poverty and inequality, and nature.

4.2.1 Buddhist Concept of Work

Socioeconomic system supporting *dhamma* practice and inner happiness should be in line with Buddhist economics which follows the noble eightfold path. Although this paper promotes right views as the starting point and central to right livings, other noble paths are also considerably important.

Payutto (1992) indicates that economics is a means to enhance human development, which goes along with the path of developing inner happiness. In this perspective, economics is a means to support further human development and inner happiness.

There are different concepts and implications to life, work, and social development between Buddhist economics and modern economics. For example, in Buddhist economics, work is a part of life that people can be happy by working with *chanda* (good desires or willing to do good things for good purposes) as well as make a happily working environment; whereas, in modern economics, work is something that people have to sacrifice for earning and bring in suffering (i.e., from lack of compassion, stress, pressure, conflicts, competition, and trading-off family life and leisure time as well as health).

With different views and goals, Buddhist economics focus on workers, rather than products from workers. Work is an important part of life for everyone to nourish and develop human value in conditions with human dignity and freedom.

As noted in Schumacher (1975: 59),

“Buddhist economics must be different from the economics of modern materialism, since the Buddhist sees the essence of civilization not in multiplication of wants but in the purifications of human character.”

Therefore, for the purpose of work, Buddhist economics concern people more than goods and creativity more than consumption. It is a human -center view, not product-center view. Buddhism encourages people to work to develop themselves and the society. Work is also a process of human development. As Buddhadasa Bhikkhu stressed³, working is practicing *dhamma*; thus, work is also a human’s duty. Workers can apply many *dhamma* principles while working. Working can bring in happiness from work satisfaction, self-development, and usefulness to others/ society. The more people have inner happiness, the more they work for the usefulness of others and the society, not for one’s self. This concept is contrast to Western economics one that work is dissatisfaction (but have to do for exchanging with money) and worker is viewed as “labor” rather than human being. Work in Buddhism is not a pressure or has to do only to exchange for money, but people can be willing and enjoy working all the time. It is a human duty that can bring in satisfaction and true happiness. It is not necessary to work by office hours, but people can work anytime and anywhere since they are happy to do as a part of life. It is not necessary to be an “outside” and paid job, but it can be an “in-house” and or at home work. There are also many valuable in-house unpaid works such as taking care of children to be developed with full potentials, cleaning while purifying minds, etc. People can also choose to do creative job, regardless of return, that can bring in pleasure and satisfaction.

Buddhist economics also supports full employment with different motivation and rewards. People have motivation to work by *chanda* and being happy as a reward. As indicated in Payutto (1992), immediate rewards from work are our knowledge/skill development and satisfaction, which help improving our quality of life. People

³ In his Dhamma book, *Work is Dhamma Practice*.

can be happy by working under the condition of *chanda*. This type of work is encouraged. But if one expects high pay or promotion as a condition from work when the outcome does not meet such expectation, one would suffer from the work. This type of expectation is not encouraged in Buddhism as it is not the real reward to improve the quality of life and it can cause suffering. In Buddhism, real reward from work (with *chanda*) is results from work itself which can bring satisfaction to the worker himself and others. Thus, Buddhist system promotes real work (with desire to improve quality of life) and to do good things for others. Real work is not the same as being employed and work by office hours, as referred in modern economics. The Buddhist concept of work is broader covering spiritual wellbeing and good human relation.

With less consumption (limited to only needs for well-being) and less utilizing resource of production, human beings should be able to be released from unnecessary work to do more useful things which are real value of work. Thus, real work that is useful for all can increase in the Buddhist system.

Table 2 summarizes the difference in motivation, focuses, views, process and goals, results, as well as concept of work in mainstream economics and Buddhist economics.

Table 2. The different kinds of works between Mainstream and Buddhist Economics

Key Working Differences	Mainstream Economics	Buddhist Economics
Motivation	Money, rewards, promotion.	Work values and usefulness. Driven by <i>Chanda</i> ; i.e., good desires to do useful work for good purpose.
Focus	Products	Workers
View	Product-centered view Workers as labor	Human-centered view Workers as humans

Process and goals	Production for consumption Earnings	<i>Dhamma</i> principles for human development
Results	Stress, conflicts, unhappy work. Avoid working.	Happiness or satisfaction from work. Love to work.
Working concepts	Work as being employed and paid or getting returns.	Real work for real improving quality of life, covering spiritual well-being and good human relation. Working is practicing <i>Dhamma</i> .

4.2.2 Consumption, Production, and Trade System

Buddhist economics can be applied to consumption, production, and trade systems. With the nature of simplicity and non-violence, pattern of consumption and production can be modest. A high degree of human satisfaction can be measured by low rate of consumption and modest use of resources. This is obviously contrast to Western economic utility theory implying that the more consumption, the higher utility (representing well-being/happiness), which is “wrong view” in Buddhism. In Buddhist concept, there is no need to constantly escalate wants for happiness, as people can have true happiness from inner happiness (from the quality of mind and insights). Also, consumption need to be mindful, not to be involved with toxins that can create problems and harmful to our lives.

In Buddhism, consumption is meant to relieve us from suffering (i.e., from starving and provide sufficient nourishment to continue our lives) as well as provide basic needs for higher mind and wisdom development. Consumption in Buddhism focuses on usefulness or real value (rather than market value). There are 3 levels of usefulness from consumption; which are: immediate usefulness (i.e., for meeting physical needs), intermediate usefulness (i.e, enhancing quality of life & mind for higher personal development, and to be useful for others), and ultimate usefulness (i.e., for wisdom level of development to be free from suffering).

As noted in Puntasen (2014), “consumption does not help to enjoy life. In fact, consumption is also a production process to sustain a healthy life, consisting of healthy body and a healthy mind. A healthy mind must only come from rigorous training of the mind, the same way as physical exercise is appropriate for a healthy body. Such training actually requires appropriate consumption which implies less rather than more consumption. As for an appropriate consumption by itself, the goal is to consider useful aspects of things to be consumed and they should be consumed moderately. This is optimal for a healthy life”.

In Buddhist economics, consumption is to optimize consumption efficiency (not maximize utility as in mainstream economics); whereas, production requires wisdom as main input or most important factor of production. As pointed out in Puntasen (2001: 436), production theory of Buddhist economics focuses on wisdom as a mode of production and this system may be called as “wisdomism” instead of capitalism from Western theories. This is to maintain the highest goal of maximizing happiness (in Buddhism) by minimizing harmfulness to ourselves and others. Only with wisdom (*paññā*) in both consumption and production, this goal can be achieved.

Paññā can divert production process away from destruction of resources and the environment. If *paññā* is in full control of the utilization of energy and other natural resources, it will result in more use of renewable resources and energy and as little use as possible of non-renewable ones. As noted in Puntasen (2014),

the ultimate goal of production in Buddhist economics is not to minimize the cost of production only, although it is also the necessary condition, but the sufficient condition is to reduce waste and to use a minimum of renewable natural resources and energy as much as possible and to use non-renewable resources and energy only when it is absolutely necessary.

This important function for *paññā* that link consumption and production for real happiness is missing from mainstream economics Puntasen (2001). Following Buddhist economics which takes great care for ecological balance, the negative impact on natural resources and the environment will also be minimized.

In Buddhist economics, although private profit is not the ultimate aim of production unit or business, there have been many successful cases of applications of Buddhist economic approach to practical business management; i.e., compassion to workers and others, increasing workers’ benefit and welfare, non-violent to humans and nature, which in turn bring in positive effects to those businesses.

Regarding trading issue, trade in Buddhist system should encourage more human relationship. Trading transaction should be done in a shorter distance or closer communities. As noted in Schumacher (1975: 62),

production from local resources for local needs is the most rational way of economic life, while dependence in imports from afar and the consequent need to produce for export to unknown and distant people is highly uneconomic and justify only exceptional case and on a small scale .

This system makes sense to Buddhist sustainable development concept as local community trade use less energy in transportation and preservation of products (i.e., food and fresh products); whereas, long chain in trade transaction system involves high costs. However, a disadvantage of local trade system seem to be the low variation of products as local community may not be able to produce some specialized products and not have some resources. This may allow some exceptions for local trade, in the case that the local community needs some products that the local cannot produce or produce in higher cost than trading. However, the market system should not encourage larger and more powerful company from outside to take or control over local resources for productions or destroy local trade systems so that local production in food and retailed trade with more human relations cannot compete with foreign or big companies and gradually out of the business. Local community production and retails in trade system promote care of producers to sell quality goods to consumers as both parties know each other personally, allowing for responsibility or concern for any harmfulness that may cause (i.e., from toxics, dishonest). In the society knowing who is who in the whole system, social interaction and response can easily affect people in the society. Local community people are afraid of doing wrong things due to social actions more than being enforced by regulations. Local producers tend to be responsible to quality of life of their neighbors and community members, which increases in social responsibility in production. In addition, as local people' feeling attach to local resources, they tend to preserve their environment and natural resources. Thus, if possible, local production for local consumption, or local producers as consumers, should be promoted to save transaction costs as well as social and environmental costs.

In contrast, in modern economics promoting larger world trade system, producers and traders aim at maximizing profits with less human relation in the whole process of trades from producers to consumers (i.e., across cities or countries).

Producers who do not know consumers may not care who would consume their inferior good or unhealthy food or less sympathy to distant consumers, leading to less social responsibility and accountability. Although modern system has laws and regulations for quality insurance (i.e., food safety), producers can also find channels to avoid or manipulate the implementation of regulations while law enforcement is very ineffective. If people lack of morality and responsibility, they can find ways to escape from laws and regulations. Therefore, modern production and trading system of production and consumption involve high costs from law/ regulation enforcement, using more energy and natural resources as well as high human cost and harmfulness.

That is why Buddhist approach with simplicity and low social costs (with trusts and human relation) is worth considering. Buddhist's middle way of life also eases life for less pressure and conflict. People can happily live in moderation with less consumption than that in modern economics that assume persons who consume more are happier. Buddhist economics place higher value to human relation than goods and consumption. Also, Buddhist concepts of not killing and not taking intoxicants reverence for life and mindful consumption also place emphasis on moral and quality of consumption for improving quality of life.

4.2.3 Poverty Eradication and Equality

Buddhist system promotes poverty eradication and inequality reduction in order to advance human development for higher life goal. It realizes that basic need is important to be fulfilled for all human beings to be developed with full potentials for higher human development (including understanding *dhamma* and higher happiness). By recognizing that all living animals have suffering, Buddhist concept emphasizes compassion to other lives and promote sharing or distribution of resources to help those in need to be free from suffering physically and mentally.

Buddhism considers poverty is a suffering, clearly stated by the Buddha. As noted in Payutto (1992: 4), once Buddha said;

when people are overwhelmed, and in pain through suffering, they are incapable of understanding dhamma” and stressed that “hunger is the most severe of all illnesses and that conditioned phenomena provide the basis for the most ingrained suffering,

In addition, the book also provides an example of Buddha's priority to offer food for the hunger before providing *dhamma*.

Therefore, Buddhism realizes the importance of basic physical needs to relieve physical suffering. Poverty reflects the inadequate to meet one's basic need; therefore, eradication of poverty is a priority before human beings can be advanced with further development for higher wisdom level.

Thus, equality is a key concern in Buddhist economics. Recognizing that everyone are born equal and have equal rights to achieve the highest natural truth, people- regardless of classes & statuses or income level- can have chance and ability to reach the ultimate truth equally. With the understanding that all individuals are born with sufferings, their physiological and physical needs have to be met equally to relieve their sufferings. Obviously, what nowadays called "human rights" have long been considered in this view.

Sustainable development also relates to equitable distribution of goods and resources. This world is unlikely to be in the sustainable development path with only 20% of the world's population consumes over 70% of its material resources, and owns over 80% of its wealth. With such high inequality, material consumptions and resources utilizations are drastically high, as the extremely high income class tends to consume highly materialistic. If resources are unequally distributed and those who lack of basic needs received unfair distribution, this would increase the tendency for environment deterioration and worsen environmental situation as well as conflicts in the society which the rich over-consume and over-use of resources. On the other hand, if more goods/ services and resources can be allocated to the poor to obtain basic needs, the poor would have no need to invade new land or resources.

Therefore, an equitable society without poverty in basic needs is in line with sustainable development. Buddhist system supports the fair allocation of resources because it focuses on moderation, selflessness, generosity/ sharing, and compassion. Thus, the application in Buddhist concept for middle-way economics would be a solution to poverty reduction and social equality as well as sustainable development.

4.2.4 Relationship with Nature and Sustainable Development

Buddhism emphasizes the importance of natural resources, which is essential for human well-being. Buddhism focusing on the relationship of humans and nature advocates harmonious and peaceful co-existence between humans and the natural world, and directs humans to less self-center, concern other livings and nature.

Thus, it is essential that human beings have to avoid violence towards nature. Human practices should be aligned with nature or be kind to the earth and not dominate nature for convenience.

Therefore, in Buddhist economics, producers and consumers have to deal with nature with great care, responsibility and accountability. This is different from modern economics which under value natural resources and over exploit it. Especially for non-renewable resources, we have to use with respect, to be careful and use only for real necessity because we have to take care of it for future generation (Chiengkul, 2013:74). One weakness of modern economics is that it does not differentiate real cost of non-renewable and renewable natural resources. With the concern of only market price/ cost, people tend to over-use non-renewable materials and care less for future generation. This behavior has threatened to resource sustainability. In Buddhist economics, people have to use this resource with carefulness and mindfulness. Production mode has to support the well-being of all: human beings, social, and nature.

In Buddhist economics, wellness or peace and tranquility are not at all based on more consumption but on more rigorous training of the human mind. As a result, sustainable development with peace and tranquility under the condition of ecological balance is possible in Buddhist economics. Production at a level higher than satisfying the healthy human life can result in an over-utilization of resources. Eventually, it can also result in threatening the existence of a human life, because the ecological system can be badly damaged beyond the point where human life can actually be supported effectively. Buddhist economics takes ecological balance into consideration (Puntasen, 2014).

As mentioned in Payutto (2013), effective sustainable development needs right views towards life and nature. For mutual supports of living things and earth, Buddhism teaches that:

- 1) Human beings are part of interconnected natural system of causes and effects. Therefore, they need to harmonize for the benefits of wellbeing of all.
- 2) All beings (human and animals) are friends under the same natural laws. All lives want to be happy and escape from suffering similarly. Therefore, they should have loving-kindness and compassion for all without being divided as separate groups or hate and do harmful to other lives, but having cooperation and harmony instead.

3) Happiness with liberation from inside brings in the best and perfect life. This is because inner happiness or inner freedom can bring in physical and social freedom. In addition to happiness free from deprivation of basic needs, human beings need higher level of happiness generated from mind and wisdom development. Whenever individuals achieve inner happiness with freedom, they would benefit others and nature.

These are 3 main right views for life. As mentioned by Payutto, the last one is the most important. When one pursues inner happiness, one will have no conflict with other lives and nature that leads to social benefits for all. Therefore, Buddhist concept of development not only realizes the importance of natural resources but the whole natural system at large. That is why Buddhist approach, originated from right views, can lead to holistic development for all living beings in the natural system.

5. Conclusion

Buddhist economics may be considered as “middle-way economics” for true well-being. It is different from the mainstream economics, which dominates today development, in terms of: the meaning and purpose of life; purposes of economic activities such as consumption, production, trade; human behavior and nature; etc. Buddhist economics also gives high priority for poverty alleviation and income distribution. However, the Buddhist approach is beyond economic concern due to the human-focus, especially the inner human aspects of mind and wisdom development. With key essences of moderation and life equilibrium, this approach supports human development with insights and can form a foundation for holistic development. It is believed that this approach would truly support sustainable development, which is the global development agenda of the post-2015 era and become the economics for humanity.

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