

## **Wealth management: A Theravada Buddhist viewpoint**

S. T. K. Kulatunga

*Department of Economics, University of Colombo, Sri Lanka*

This paper examines the Theravada Buddhist views associated with wealth management. Using English translations by various authors of the Pali Canon, a qualitative content analysis is conducted using a sample of thirty (30) discourses of the Thripitaka which discusses wealth. The Theravada view on wealth is founded upon the principle of ‘rightful wealth’. Wealth is righteous when it is ‘earned through own efforts and enterprise’ and/or when it is ‘justly acquired by right means’. This principle of wealth directly associates wealth with moral underpinnings. This paper finds the Buddhist view on material wealth instituted upon three major aspects: 1) wealth accumulation subjected to the principles of right view and effort, 2) wealth dissipation, and 3) the proper use of wealth and distribution. These elements together bring forth a comprehensive schema on wealth management often found missing in mainstream economic discourses (of classical, behavioural, and institutional economics, and in the socio-economic theory of wealth) which largely remain devoid of ethical considerations, paths to sustainability, and explanations to rising wealth inequalities. The Buddhist discourse makes a strong case between material and spiritual wealth and accentuates that material wealth management cannot be sustained sans spiritual wealth. I find that the Buddhist theory of wealth demonstrates properties of endogeneity as increasing emphasis is placed on one’s savings, reinvestment of savings, and behaviour that leads to accumulation or dissipation of wealth. Wealth sharing is seen as an integral part of its utilisation and results in a fair amount of wealth being transferred or distributed whilst it ensures moderation in consumption. Given the findings of this paper, I argue that the Buddhist economic theory of wealth has the potential to reshape economic thought and has relevance in seeking solutions to issues the ‘dismal science’ has so far failed to address.

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