

## *A Universally beneficial Economic Ethic: The Buddhist perspective.*

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The objective of this paper is to examine the mutual relation between economic stability and morally good living, and to find out how Buddhism could contribute in evolving an economic ethic conducive to minimize social conflict and create an atmosphere that promotes understanding and trust, paving the way for peaceful co-existence.

In examining this issues it will be shown how Buddhism that started as a movement of renouces, soon turn out to be a religion of the masses, necessitating the formulation and propagation of a social philosophy applicable to the larger lay society as against that of the monks in which economy did not play a very important role. In this social philosophy much importance is attached to the economic aspect, and all teachings relevant to this aspect are geared to promote the secular life conditions of the people who practiced the Buddhist path, primarily leading to the wellbeing and happiness of this life and the life after, gradually leading to final liberation at sometime in the future.

Buddhism generally upholds that economic stability is a necessary condition for religious pursuit. Hence, it is quite concerned with poverty and poverty related issues. The texts show how the Buddha very minutely analyzed the duties and responsibilities of the public and private sectors as well as of the individual member of the society in helping the eradication of poverty. As the suttas show the Buddha formulated various methods and means founded on a strong ethic to help eradicate poverty and ease out economic problems.

In analyzing these economic issues texts highlights the role the government should play in preventing misdistribution of national wealth and evolving a sound economic plan to enhance production, opening up new job-avenues that would help the boosting of national economy. In the course of this analysis attention is focused on fruitful labour utilization , promotion, of employer –employee relation, etc.

Focus is also directed to the contribution the members of the lay society should make towards stabilizing the economy. Suttas contain numerous moral principles that the people should follow in effectively performing their role.

Suttas and commentaries contain much evidence to show that Buddhism presented a very pragmatic and a beneficial ethic to promote economic progress, going hand in hand with appropriate spiritual progress.

The main contention of this paper is that this economic ethic could be fruitfully utilize even in the concept of the modern consumeristic world to minimize conflicts springing from economic causes.