Selflessness:
Buddhist Economics Strategy

Bodo Graduate School of Business
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The Problem of the Self

Buddhism challenges the Western conception of the self.
The “no-self”, “anatta”

Thomas Schelling
Western economics is an „ego-nomical framework“. 
Elements of Buddhist Economics

E.F. Schumacher
Elements of Buddhist Economics

Venerable P.A. Payutto

Middle Way economics (1994)

Realization of true well-being by activities that do not harm oneself and do not harm others.
Elements of Buddhist Economics

Richard Welford
Tackling greed for achieving sustainable development
In *Western economies*, people believe that the pursuit of *money* and material *possessions* is the path toward greater happiness and contentment.

Buddhism points out that the ego *mindset* cannot be fulfilled and its greed for more satisfaction and recognition becomes the source of its own destruction.
The Buddhist approach suggests that as people become detached from desires, their levels of happiness will increase. It is an opportunity for businesses to concentrate more on providing essential goods and services. Business will then become less exploitative and damaging.
Buddhist economics sees no problem with activities that are **beneficial to oneself** but only in the case of **non-harmfulness** to others. Non-harm means respecting all human beings and all other creatures and developing a sense of **respect for all life**.
Buddhist economics is based on a concept of moderation. Consumption are not the root of happiness and contentment. Reaching happiness and contentment requires that we spend less time consuming and more time contemplating.
Buddhist economics is founded on changes at the individual level. Rather than waiting for radical change through the democratic process, each of us can begin that change. In developing a spiritual attitude of caring and compassion we can improve our own lives, the lives of others and the planet as a whole.
Principles of Buddhist Economics (1)

Minimize suffering of human and non-human beings.
Principles of Buddhist Economics (2)

Simplifying desires

Materialistic value orientation destroys well-being.
Principles of Buddhist Economics (3)

Practicing non-violence ("ahimsa")

Market-driven violence in society and nature.
Principles of Buddhist Economics (4)

Genuine care responsible organizations can be rewarded for the higher cost of caring.
Principles of Buddhist Economics (5)

Generosity
giving without expecting any return

“Homo reciprocans”
people tend to reciprocate what they get and often give back more
Western Economics versus Buddhist Economics

Western economics represents a **maximizing framework**. It wants to maximize profit, desires, market, instrumental use, and self-interest.

- “biger is better”
- “more is more”

Buddhist economics represents a **minimizing framework** where suffering, desires, violence, instrumental use, and self-interest have to be minimized.

- “small is beautiful”
- “less is more”
Why Buddhism?

- Happiness (the psychological case)
- Peace (the social case)
- Permanence (the ecological case)
Selflessness