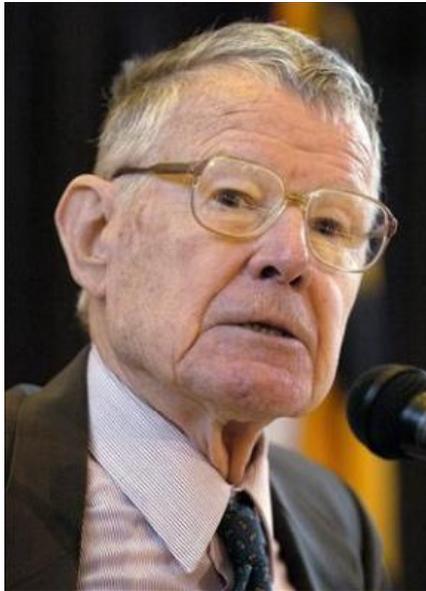


Laszlo Zsolnai
Business Ethics Center
Corvinus University of Budapest

Selflessness:
Buddhist Economics Strategy

Bodo Graduate School of Business
November 16, 2006

The Problem of the Self



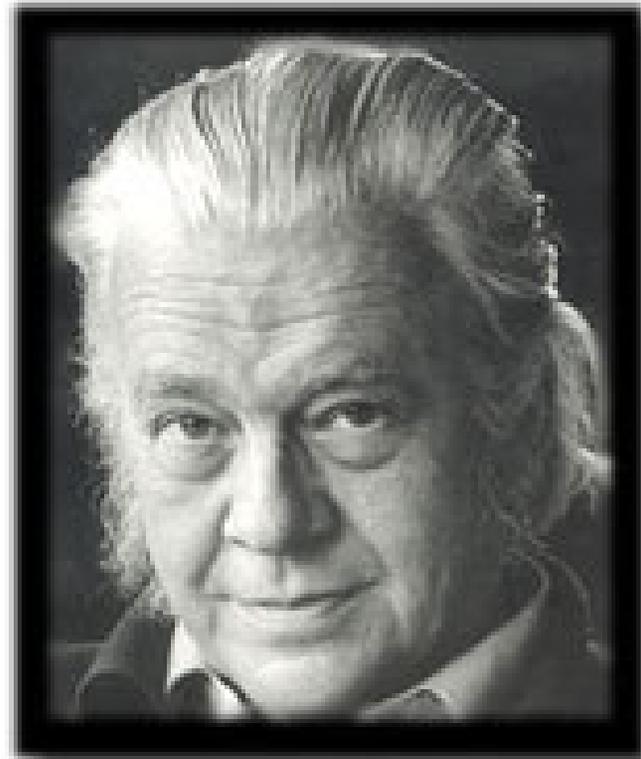
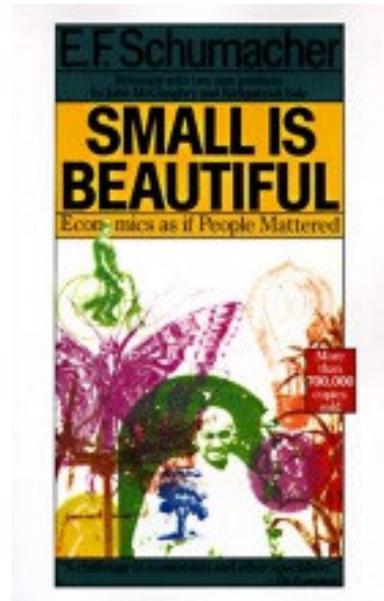
Thomas Schelling

Western economics is an
„ego-nomical framework”.

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



Elements of Buddhist Economics



E.F. Schumacher

Elements of Buddhist Economics



Venerable P.A. Payutto

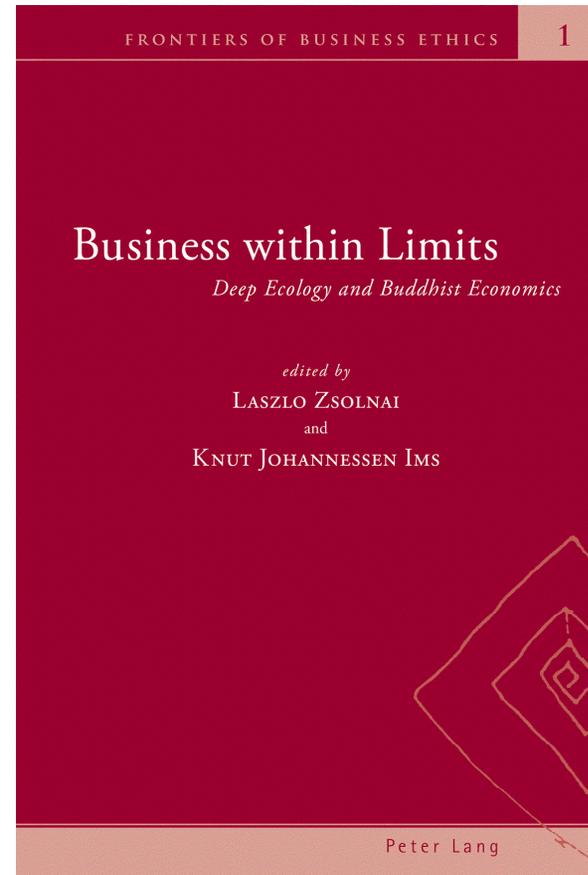
**Middle Way economics
(1994)**

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.



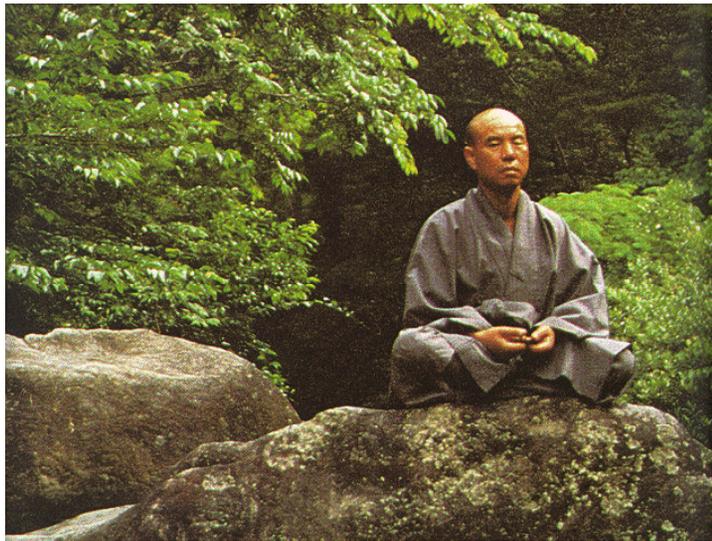
Principles of Buddhist Economics (2)

Simplifying desires



Materialistic value orientation destroys well-being.

Principles of Buddhist Economics (3)



**Market-driven violence
in society and nature.**

**Practicing non-violence
 (“ahimsa”)**



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