

**Buddhist Values and Economics:  
Investing in a Sustainable Future**

# **Buddhist Attitude towards Material Wealth**

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# INTRODUCTION

Nanayakara in “Economics”, in *Social Dimensions of Buddhism* says,

*“Buddhism is primarily an ethical religion whose main objective is the moral, ethical and spiritual development of an individual's character. According to Buddhism all human activities should be made subservient to ethical or moral advancement. Hence economics which comprises of numerous human activities is made subservient to ethics, thus lending itself open to ethical evaluation.*

*Though Buddhism accepts that freedom from want or economic security (atthi-sukha) as a helpful prerequisite for the production of a congenial atmosphere for spiritual development, it is clear that the Buddha did not consider the formulation of a comprehensive economic theory as a part of his mission. His mission obviously was not aimed at bringing about an economic-revolution in the material sense. As pointed out earlier his concern was more on the ethical aspect of the economy rather than on the theory or subtle mechanism involved in it.”*

The whole of Buddhist teaching aims at improvement of the quality of human life. The Buddha's injunctions to all was to enjoy maximum happiness with minimum possessions. Individuals are advised to limit their needs to bare necessities (*appicchata*).

I will discuss the Buddhist attitudes towards material wealth according to the early Buddhist literature, namely the Pali Nikayas and Chinese Agamas, rather than economic theory and policy in Buddhism.

This is because the Buddha was not a social reformer with an interest to change the existing social system or economic policies. His simple aim is to help people in dealing with suffering, the problems in their life. As the Buddha said, "*Both now and past, I teach only one thing: suffering and the cessation of suffering.*"

# 1. Buddhism Does Not Consider Wealth As Evil Or Bad.

There is a misunderstanding that Buddhism encourages poverty. In fact, **Buddhism does not consider wealth as evil or bad**, on the contrary, Buddhism recognizes the importance of basic material wealth for personal happiness as well as spiritual progress.

E. F. Schumacher said beautifully in his book *Small is Beautiful*, “*It is not wealth that stands in the way of liberation but the attachment to wealth; not the enjoyment of pleasurable things but the craving for them.*”

Because **the ultimate aim of human life is happiness, NOT the accumulation of wealth.**

As we have already discussed, the Buddhist renunciation does not mean physical renunciation or wealth renunciation, but psychological one.

The *Nibbedhikasutta* (A Penetrative Discourse) of the *Aṅguttaranikāya* state

*In passionate purpose lays man's sense desire,  
the world's gain glitters are not sense desire,  
in passionate purpose lays man's sense desire,  
the world's gain glitters as they abide,  
but the wise men hold desire, therefore, in check.*

So Buddhism never put the blame of craving on the material wealth, but it is a psychological one within the human mind, within us.

It is in this sense, the Buddha said, *“So Monks, for one who enjoys sensual pleasures, **poverty is suffering in the world**, getting into debt is suffering in the world; having to pay interest is suffering in the world; being reproved is suffering in the world; prosecution is suffering in the world; and imprisonment is suffering in the world.”*

Speaking to Anathapindika, the great banker and lay follower, the Buddha said that a layman, who leads an ordinary family life, has four kinds of happiness:

- (1) Happiness of ownership — What you earn and how you earn lawfully with striving.
- (2) Happiness of wealth — how you enjoy what you have earned lawfully
- (3) Happiness of debtlessness — living without having any debt to anyone
- (4) Happiness of blamelessness — life which is blessed with good act of body, mind and speech.

This suggests that Buddhism recognizes the importance of economics in human life. A poor person cannot think of a reputation, long life and a good life, as well as a good life after death. Because his mentality is such that he struggles against poverty, he could not have time to think about something else, such as reputation, long life.

In other words, as Bhikkhu Bodhi says,

*At the base of the hierarchy is the physical need for the basic requisites of existence: clothing, food, a comfortable dwelling, medical care, transportation, energy, tools, and so forth.*

*At the next level are social needs: for education, family, friendship and personal intimacy, participation in a community, and meaningful work.*

*At the highest level are spiritual needs: for moral rectitude, mental development, and wise understanding of the true nature of life.”*

## 2. One Should Not Have A Greedy Attitude Towards Wealth

However important wealth is, one should not have a greedy attitude towards it, as the Buddha said:

*“Riches ruin the foolish, but not those in the quest of the Beyond (Nirvāṇa); through craving for riches, the foolish one ruins himself as (if he were ruining) others.”* (Dhp. 355)

The *Ratthapalasutta* (M. II.68. Bodhi: 687) states: *“The world is never satisfied and is ever a slave to craving.”*

*“There is no satisfying sensual desires, even with the rain of gold coins. For sensual pleasures give little satisfaction and much pain. Having understood this, the wise man finds no delight even in heavenly pleasures. The disciple of the Supreme Buddha delights in the destruction of craving.”*

What Buddhism called the causes to *dukkha* or suffering of humans is craving or greediness as we humans never fully satisfied with what we have at the present moment. This is entirely due to our craving.

Mahatma Gandhi once said, “***There is enough for everyone's need but not for everyone's greed.***”

The Buddha says: “*Infatuated in their wealth, greedy and languishing in sense-desire, discerning not that they have gone too far, no more than deer discern the trap prepared: evil the aftermath to them must be, and bitter verily the ripened fruit.*”

So Buddhism says that the very cause of human suffering is **craving** which is considered as one of three poisons. The Buddhist advice is that we can use the things but not necessarily to possess it.

### 3. Buddhism Always Praises The Virtue Of Contentment

The *Dhammapada* says:

*“Health is the highest gain. **Contentment** is the greatest wealth. The trusty is the best kinsmen. Nibbāna is the highest bliss.”* (Dhp.204)

*“The monk is **content** with sufficient robes to protect the body and sufficient alms food for his body's needs. Wherever he may go he takes just these with him, just as a bird on the wing, wherever it may fly, flies only with the load of its wings.”* (A.II.209)

**Contentment is usually misunderstood as encouraging laziness and idleness.** In fact, the Buddha advised his disciple be contented on **material things** on the one hand, he also advised them to make effort and be diligent on **spiritual training** on the other.

Maranassati Sutta: Mindfulness on Death, the Buddha says:

*“Monks, just as a man whose **turban is on fire**, or whose hair is burning, would make an intense resolution, effort, endeavour, exertion, struggle, mindfulness and self-possession to put out his (burning) turban or hair; even so monks, an intense resolution, effort, endeavour, exertion, struggle, mindfulness and self-possession must be made by that monk to put away just those evil wrong and states.”*

In another place the Buddha advised his disciples: *“One who develops mindfulness of death thus: May I live just the length of time it takes to breathe out after breathing in, or to breathe in after breathing out, so that I may attend to the Blessed One’s teaching, I could then accomplish much. These are called Bhikkhus who dwell heedfully. They develop mindfulness keenly for the destruction of taints.”*

## 4. One Should Not Miserly Attach To And Hoard One's Wealth Without Spending It,

One should not miserly attach to and hoard one's wealth without spending it, because wealth has only an instrumental value. Otherwise, one will be infatuated with it or even enslaved by it.

According to the Buddhist teaching, if one has attachment to one's wealth, one will suffer instead of enjoying it, because wealth is valuable if putting it in use, holding fast to it is no good.

While the Mahāyāna ideal bodhisattva *Vimalakīrti*, while leading a family life and enjoying a wealthy living, he is described as "*Though profiting by all the professions, yet far above being absorbed in them.*"

## 5. Sharing Your Wealth Makes You Happier.

One of the important usages of wealth is sharing as we discussed in early lectures about Dana.

The Buddha advised people to share whatever they have with others. Sharing makes one happy and also others happy. The Buddha said:

*Monks, if people knew, as I know, the fruits of sharing gifts, they would not enjoy their use without sharing them, nor would the taint of stinginess obsess the heart. Even if it were their last bit, their last morsel of food, they would not enjoy its use without sharing it if there was someone else to share it with. (It.18)*

It is a great happiness for one to share his wealth with:

- (1) his loved ones, parents, wife and children, and
- (2) relatives, guests, friends.
- (3) One should always perform charity by giving various things to the needy.

For example, the millionaire Anathapindika is said in the Commentary on the Dhammapada to have spent a large amount of wealth every day to feed hundreds of monks as well as hundreds of the poor.

It is reported in the *World Happiness Report* by John Helliwell, that the scientific studies also exhibited that within two groups of people who were given the same amount of money, *the group who shared the money with others are happier than the group who spent the money on themselves.*

## 6. Buddhism Encourages The Adaptation Of A Middle Way In Practice Towards Wealth.

Buddhism encourages the adaptation of a middle way in practice towards wealth. As discussed above poverty is a kind of suffering. But on the other hand, material welfare is **not an end in itself, but only a means to human happiness** and a support for a life of moral and spiritual development.

Buddhist economics must be in concord with the whole causal process and to do that it must have a proper relationship with all three of those areas, and they in turn must be in harmony and mutually supportive. Economic activity must take place in such a way that it doesn't harm oneself (by causing a decline in the quality of life) and does not harm others (by causing problems in society or imbalance in the environment).

## 7. Wealth Should Not Be Wasted But To Put To Maximum Use.

Wealth should not be wasted but to put to maximum use. Wastefulness is a deplorable habit and it is even regarded as anti-social.

*When new robes are offered the old ones are taken as coverlets, the old coverlets are utilized as mattress covers, the former mattress covers are used as rugs, the old rugs are taken as dusters, the old tattered dusters are kneaded with clay and used to repair cracked floors and walls. (Vin. II, 291)*

Harvey quotes Nagarjuna (Harvey: , 2009, p190)

*Through using wealth there is happiness here and now,  
Through giving there is happiness in the future,  
From wasting it without using it or giving it away,  
There is only misery. How could there be happiness?*

# CONCLUSION

According to Buddhism, **the highest ideal person** enjoys life on both the mundane and the transcendent planes as follows:

Mundane:

1. Seeking wealth lawfully and honestly.
2. Seeing to one's own needs.
3. Sharing with others and performing meritorious deeds.

Transcendent:

4. Making use of one's wealth without greed, longing or infatuation, heedful of the dangers and possessed of the insight that sustains spiritual freedom.