

International Conference

# Buddhist Values and Economics: Investing in a Sustainable Future

2019. 4. 13 & 14 (Sat & Sun)

Venue: The University of Hong Kong







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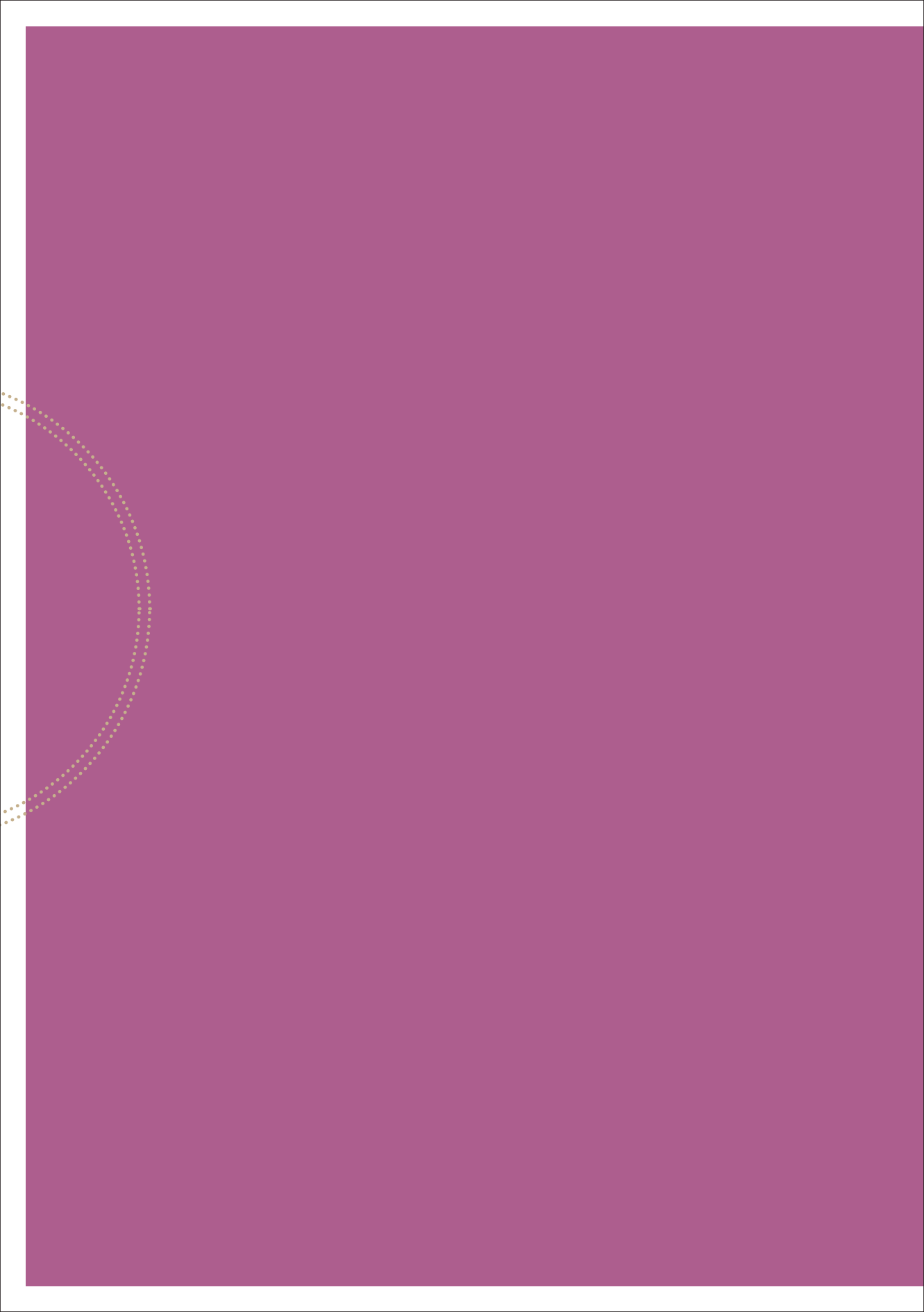
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*For keynote speech and paper presentation, the content is arranged in the alphabetical order of the speakers' surnames. For panel and workshop, the content is arranged in the alphabetical order of the topic.*



# Preface

In the context of Buddhist values, the concept of wealth and the proper means for its generation and application has been addressed by Buddha Śākyamuni nearly 2500 years ago. The study of the relation between Buddhist values and economics has been the outcome of an evolving interdisciplinary research enterprise that has gained significance over the last few decades. In view of the challenges and opportunities in the market economy of the 21st century, this international conference invites leading scholars in Buddhist Studies and Economics as well as, professionals from various fields and sectors such as, non-profit organizations, policy makers, corporates, social entrepreneurs, and so forth, to engage in genuine dialogue with the aim of sharing their knowledge and insights to this timely and relevant subject. We encourage diverse theoretical approaches and methodologies including both qualitative and quantitative research; and also, studies with a focus at the individual, organizational or sectoral levels. In our effort to bridge the academic and professional communities, scholars and practitioners are invited to give lectures, participate in panels and workshops, and address how Buddhist ethical values and philosophical perspectives could contribute to our understanding of and engagement with economy for the purpose of working together towards the creation and maintenance of a sustainable future for all species across natural, social, economic, and ethnic divides.

# Conference Schedule and Venue

Day 1, 13 April 2019 (Sat)

08:15-08:45	Registration	
08:45-09:00	Opening and Welcoming	
09:00-09:45	Keynote speech Venue: Hall 2* (Details: page 17) <b>Capitalism and Exchange: Economic Contexts of Buddhism</b> — <i>Professor Richard Payne</i>	
09:45-10:00	Break	
10:00-10:30	Paper presentation Venue: Hall 2* (Details: page 26) <b>Wisdom, Compassion and Skillful Means: Taking Down the Walls between Business and Mission</b> — <i>Charles Lief, Juris Doctor</i>	Workshop Venue: CPD3.04 <sup>^1</sup> (Details: page 43) <b>A Mundane and Transmundane Wisdom: Investigating the Integration and Distinction between Buddhist Philosophy and Contemporary Corporate Management Concepts</b> Speaker: <i>Dr. Anthony Lok</i>
10:30-11:00	Paper presentation Venue: Hall 2* (Details: page 28) <b>The Urgent Need for Buddhist Values in the Economy between Utopia and Dystopia</b> — <i>Professor Hendrik Opdebeeck</i>	
11:00-11:30	Paper presentation Venue: Hall 2* (Details: page 24) <b>Why Less is More? The Need for Reflection on Prosperity and Flourishing</b> — <i>Professor Knut J. Ims</i>	
11:30-13:15	Lunch	
13:15-14:00	Keynote speech Venue: Hall 2* (Details: page 18) <b>Buddhism and Economics – Pursuing Twin Goals of Prosperity and Happiness</b> — <i>Dasho Karma Ura</i>	

Venue:

\* Hall 2, Lee Shau Kee Lecture Centre, LG/F, Centennial Campus, The University of Hong Kong (HKU)

<sup>^1</sup> Room CPD3.04, 3rd floor, Run Run Shaw Tower, Centennial Campus, HKU

<sup>^2</sup> Room LG.18, LG floor, Centennial Campus, HKU

<sup>^3</sup> Room LG.61, LG floor, Centennial Campus, HKU

14:00-14:15		Break
14:15-14:45	Paper presentation Venue: Hall 2* (Details: page 25) <b>Buddhist Perspective on Wealth</b> <i>— Professor Venerable Jing Yin</i>	Workshop Venue: LG.18 <sup>^2</sup> (Details: page 44) <b>Personal Mastery, Leadership Excellence and Organizational Transformation</b> Speakers: <i>Mrs. Julia Culen</i> <i>Mr. Christian Mayhofer</i>
14:45-15:15	Paper presentation Venue: Hall 2* (Details: page 20) <b>Sharing and Restraint for Sustainable Economy</b> <i>— Professor Cheng Chenhuang</i>	
15:15-15:45	Paper presentation Venue: Hall 2* (Details: page 22) <b>Buddhist Attitudes towards Material Wealth</b> <i>— Dr. Guang Xing</i>	
15:45-16:15		Tea Break
16:15-17:00	Keynote speech Venue: Hall 2* (Details: page 14) <b>Buddhist Economic Thought and Action</b> <i>— Professor Laszlo Zsolnai and Dr. Gabor Kovacs</i>	
17:00-18:30	Panel Venue: Hall 2* (Details: page 34) <b>Purpose of Capital: Making Sustainable and Mutual Impact</b> Speakers: <i>Ms. Annie Chen</i> <i>Mr. Jed Emerson</i> <i>Dr. Ernest C. H. Ng</i>	Workshop Venue: LG.61 <sup>^3</sup> (Details: page 42) <b>A Mahayana Buddhist Approach for Stress Management</b> Speakers: <i>Ven. Sik Hin Hung</i> <i>Ms. Bonnie Wu</i> (Quota: 40 ppl. Pre-registration required)

(The schedule and the presentation topics are subject to change without prior notice.)

# Conference Schedule and Venue

Day 2, 14 April 2019 (Sun)

08:30-09:00	Registration	
09:00-09:45	<p>Keynote speech Venue: Hall 2* (Details: page 12)</p> <p><b>Buddhist Economics: Individual and Government Actions to Create an Equitable, Sustainable Future</b></p> <p>— <i>Professor Clair Brown</i></p>	
09:45-10:00	Break	
10:00-10:30	<p>Paper presentation Venue: Hall 2* (Details: page 23)</p> <p><b>Jambhala in Tibetan Ritual Contexts: Vajrayāna Practices for 'Summoning the Forces of Prosperity'</b></p> <p>— <i>Dr. Georgios T. Halkias</i></p>	<p>Panel Venue: CPD3.04<sup>*1</sup> (Details: page 36)</p> <p><b>Social Values in Entrepreneurship: Showcasing Stakeholders Considerations and Challenges</b></p>
10:30-11:00	<p>Paper presentation Venue: Hall 2* (Details: page 27)</p> <p><b>Transcending above Spirituality and Materiality of Buddhist Economics: Past, Present, and Future</b></p> <p>— <i>Dr. Ernest C. H. Ng</i></p>	<p>Speakers: <i>Mr. Francis Ngai Wah-sing</i> <i>Mr. David Yeung</i> <i>Mr. Raymond Lam (Moderator)</i></p>
11:00-11:30	<p>Paper presentation Venue: Hall 2* (Details: page 29)</p> <p><b>The Moral Framework of Buddhist Economics in Early Buddhism</b></p> <p>— <i>Dr. G. A. Somaratne</i></p>	
11:30-13:15	Lunch	
13:15-14:00	<p>Keynote speech Venue: Hall 2* (Details: page 13)</p> <p><b>Valuing Intelligence: Buddhist Reflection on the Attention Economy and Artificial Intelligence</b></p> <p>— <i>Dr. Peter D. Herschok</i></p>	

Venue:

\* Hall 2, Lee Shau Kee Lecture Centre, LG/F, Centennial Campus, The University of Hong Kong (HKU)

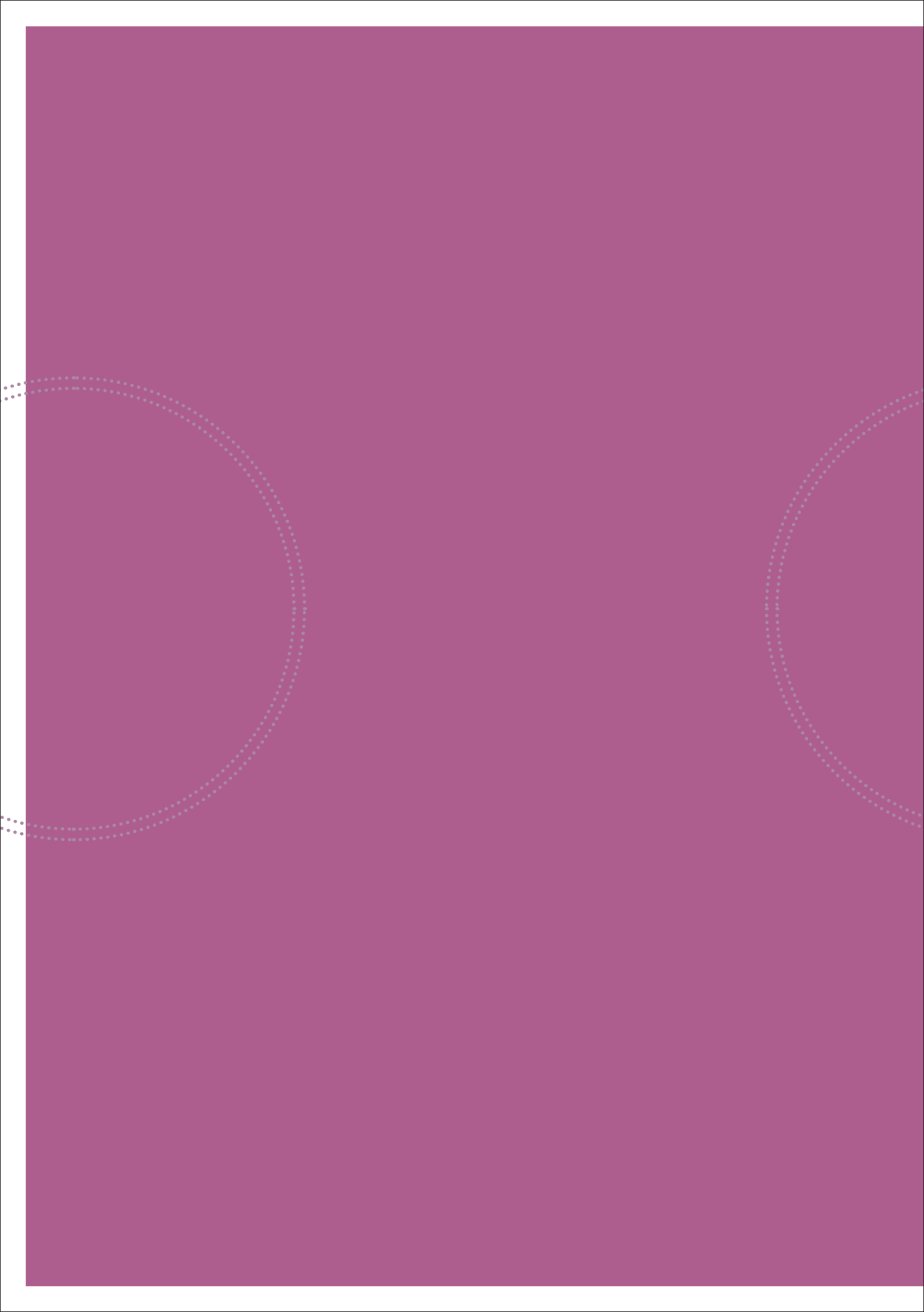
<sup>^1</sup> Room CPD3.04, 3rd floor, Run Run Shaw Tower, Centennial Campus, HKU

<sup>^2</sup> Room LG.18, LG floor, Centennial Campus, HKU

<sup>^3</sup> Room LG.61, LG floor, Centennial Campus, HKU

14:00-14:15		Break			
14:15-14:45	Paper presentation Venue: Hall 2* (Details: page 30) <b>Mindfulness Based Leadership</b> — <i>Dr. Keren Tsuk</i>	Panel Venue: CPD3.04 <sup>^1</sup> (Details: page 38) <b>Sustainable Finance: A Buddhist Perspective</b>  Speakers: <i>Ven. Sik Hin Hung</i> <i>Mr. Andrew Fung Hau-chung</i> <i>Mr. George S. K. Leung</i> <i>Dr. Ernest C. H. Ng (Moderator)</i>			
14:45-15:15	Paper presentation Venue: Hall 2* (Details: page 21) <b>Is Buddhism Responsible for the Economic Backwardness of Buddhist Nations? With Special Reference to Sri Lanka.</b> — <i>Professor Toshiichi Endo</i>				
15:15-15:45	Paper presentation Venue: Hall 2* (Details: page 31) <b>The Ethical Bases of Emerging Buddhist Economic Paradigms</b> — <i>Dr. Justin Whitaker</i>				
15:45-16:15				Tea Break	
16:15-17:00	Keynote speech Venue: Hall 2* (Details: page 16) <b>The Dharma of Economics: Challenges and Limitations</b> — <i>Rev. John Paraskevopoulos</i>				
17:00-18:30	Panel Venue: Hall 2* (Details: page 40) <b>The Frontier of Buddhist Economics Research &amp; Education: What is Next?</b> Speakers: <i>Professor Clair Brown</i> <i>Professor Hendrik Opdebeeck</i> <i>Dr. Ernest C. H. Ng</i>		Workshop Venue: CPD3.04 <sup>^1</sup> (Details: page 46) <b>The Impermanence of Water – A Journey through the Web of Interconnected Risks from the Himalayas to Hong Kong</b> Speaker: <i>Ms. Debra Tan</i>		

(The schedule and the presentation topics are subject to change without prior notice.)



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# Keynote speech

# Buddhist Economics: Individual and Government Actions to Create an Equitable, Sustainable Future

— Professor Clair Brown



## Abstract

Buddhism's worldview of interdependence of people with each other and the planet lays a foundation for creating an equitable, sustainable economy. The assumption of interdependence implies that people's well-being depends on the well-being of others and the planet, and an economy that supports caring for all people and for the planet will considerably increase the quality of life. A Buddhist economics framework points out the policies and activities that governments and individuals can undertake to create a Buddhist economy based upon known policies espoused by economists, climate scientists, and the United Nations sustainable development experts. To support a Buddhist economic approach, the presentation will go over how people's income and carbon footprint are positively related, so inequality and climate change go together. Then the presentation will show how inequality and well-being are negatively related, to support the Buddhist view that the source of happiness is not material goods or income, but rather the Buddhist practice of the eightfold path to reduce suffering. The Buddhist source of happiness is also supported by neuroscientists' experiments. Then four ways for governments to restructure markets with regulations and programs (local to global) to create a Buddhist economy will be explored: 1) tax and transfer; 2) regenerative agriculture; 3) holistic measurement of well-being; and 4) peace with prosperity. Individuals can practice living mindfully, caring for others, and caring for the earth, along with working with others (sangha) to push governments and companies to follow the Buddhist economics tenets. A Buddhist economy can be created if people are willing to move from a materialistic free market ideology to caring about the human spirit in a sustainable world.

## About the speaker

Clair Brown is Professor of Economics and Director of the Center for Work, Technology, and Society at the University of California, Berkeley. Clair has published research on many aspects of how economies function, including the standard of living, wage determination, inequality, sustainability, high-tech industries, and development engineering. Her books include *American Standards of Living, 1919-1988*, and *Buddhist Economics: An enlightened approach to the dismal science* (Bloomsbury Press, 2017). Read about Clair's economic approach and life as an economist in *Eminent Economists II – Their Life and Work Philosophies* (Cambridge University Press, 2013). At UC Berkeley, Clair teaches an undergraduate seminar on Buddhist Economics, which is an economic framework that integrates global sustainability and shared prosperity along with care for the human spirit. Her book *Buddhist Economics* describes how to create a sustainable economy that supports a comfortable, meaningful life for all people. A Buddhist economy is compared to a free market economy, which is based on self-interest and materialism. Clair is also a faculty leader in Development Engineering, a program for graduate students to develop their multidisciplinary skills for designing, building, and evaluating new technologies to help regions improve quality of life in a sustainable way.

# Valuing Intelligence: Buddhist Reflection on the Attention Economy and Artificial Intelligence

— Dr. Peter D. Hershock



## Abstract

This talk will make use of Buddhist conceptual resources to assess how the emerging global attention economy and the confluence of big data, machine learning and artificial intelligence are reshaping the human experience. Like the Copernican revolution, which decentered humanity in the cosmos, the intelligence revolution is dissolving once-foundational certainties and opening new realms of opportunity. The results are almost sure to be mixed. Smart cities will be more efficient and more livable; smart health care can potentially reach and benefit the half of humanity that now lacks even basic health services. Yet, smart services and the algorithmic tailoring of individual experience have the potential to first supplement and eventually supplant intelligent human practices, rendering human intelligence superfluous. Focusing in particular on the karmic dimensions of these transformations, the talk will consider who we need to be present as in order to resist the allure of digital sirens and direct the intelligence revolution toward a truly equitable and ethical recentering of the human.

## About the speaker

Dr. Peter D. Hershock is Director of the Asian Studies Development Program and Education Specialist at the East-West Center in Honolulu and holds a Ph.D. in Asian and Comparative Philosophy from the University of Hawai'i. His philosophical work makes use of Buddhist conceptual resources to address contemporary issues of global concern. He has authored or edited more than a dozen books on Buddhism, Asian philosophy and contemporary issues, including: *Liberating Intimacy: Enlightenment and Social Virtuosity in Ch'an Buddhism* (1996); *Reinventing the Wheel: A Buddhist Response to the Information Age* (1999); *Chan Buddhism* (2005); *Buddhism in the Public Sphere: Reorienting Global Interdependence* (2006); *Valuing Diversity: Buddhist Reflection on Realizing a More Equitable Global Future* (2012); *Public Zen, Personal Zen: A Buddhist Introduction* (2014); *Value and Values: Economics and Justice in an Age of Global Interdependence* (edited, 2015); and *Philosophies of Place: An Intercultural Conversation* (edited, 2019). His current research, initiated as a 2017-2018 Fellow of the Berggruen Institute in China, focuses on the personal and societal impacts of the attention economy and artificial intelligence.

## Buddhist Economic Thought and Action

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– Professor Laszlo Zsolnai and Dr. Gabor Kovacs

### **Abstract**

Buddhist economics can be seen as a major alternative to the Western economic mindset. Buddhist economics, developed by E.F. Schumacher, Venerable P. A. Payutto, and others, challenges the basic principles of modern Western economics, namely profit-maximization, cultivating desires, introducing markets, instrumental use of the world, and self-interest-based ethics. Buddhist economics uses alternative principles such as minimizing suffering, simplifying desires, non-violence, genuine care, and generosity. Buddhist economics is not a system but a strategy, which can be applied in any economic setting. Buddhism suggests creating mindful markets where mindful consumption, mindful entrepreneurship and mindful economic policy mutually reinforce one another. Mindful consumption is: (i) wise (it serves one's true well-being); (ii) non-violent (it does not hurt other sentient beings); and (iii) compassionate (it helps others to satisfy their needs). Mindful entrepreneurship applies Buddhist virtues in business activities including production and trade. Mindful economic policy aims to create shared prosperity in a sustainable world with reduced global suffering. The presentation will show examples of Buddhist businesses from the USA (Patagonia Inc.), from Europe and Africa (Apopo), and from Bhutan (Loden entrepreneurs).

### About the speaker

Professor Laszlo Zsolnai

Professor Laszlo Zsolnai is the director of the Business Ethics Center at the Corvinus University of Budapest and the chairman of the Business Ethics Faculty Group of the CEMS –The Global Alliance in Management Education. He is also President of the European SPES Institute in Leuven, Belgium and Fellow of the Royal Society of the Arts in London, UK. He has been a guest Professor/Visiting Scholar at the University of Cambridge, University of Oxford, University of California at Berkeley, Georgetown University, University of Richmond, Concordia University Montreal, University of St. Gallen, Bocconi University Milan, and the Netherlands Institute for Advanced Study. Laszlo Zsolnai has been engaged with the field of Buddhist Economics for more than 25 years. His related publications include: "Business within Limits: Deep Ecology and Buddhist Economics" (2006, Peter Lang, Oxford, with Knut Ims); "Ethical Principles and Economic Transformation - A Buddhist Approach" (2011, Springer); "Buddhism and Economic Development" in Todd Lewis and Gary DeAngelis (Eds.): Teaching Buddhism (2016, Oxford University Press); "Business for the Greater Good: GNH Rating for Enterprises" in Dasho Karma Ura and Sangay Chophel (Eds.): GNH of Business. (2018, Thimpu, The Centre for Bhutan Studies and GNH, with Zoltan Valcsicsak). For more information see: <http://laszlo-zsolnai.net>



Dr. Gabor Kovacs

Gabor Kovacs PhD., works as Assistant Professor at the Business Ethics Center of the Corvinus University of Budapest. He defended his PhD thesis 'The Value-orientations of Christian and Buddhist Entrepreneurs' in 2017. With undergraduate studies in economics and management, he received his master's degree in Buddhist Studies from the Budapest Buddhist University in 2010. He participated in the research projects of the Business Ethics Center about the ethical value-orientations and the ecological value-orientations of Hungarian entrepreneurs and he is currently researching Buddhist economics, and the role of spirituality in business. He is the secretary of the Hungarian Bhutan Friendship Society since its foundation in 2011, and a member of the Pali Translation Group that aims at the translation of Buddhist Scriptures from the Pali Canon to Hungarian language since 2008.



## The Dharma of Economics: Challenges and Limitations

— Rev. John Paraskevopoulos



### Abstract

This paper addresses a number of philosophical problems that arise when reflecting on Buddhist Economics. By examining first-order issues, an attempt will be made to lend some clarity to the assumptions and expectations that govern prevalent understandings of this discipline. Notwithstanding the great surge of interest being shown in Buddhist Economics today, there are a host of important questions that suggest themselves when we come to terms with what this approach to economic thinking has to offer in resolving both everyday problems of well-being as well as deeper existential concerns. For instance, what makes dharmic reflections on economics specifically Buddhist? Indeed, can we even confidently assert that the insights offered by Buddhist Economics cannot also be found in other spiritual traditions such as Islam and Hinduism, not to mention enlightened secular approaches? Furthermore, an analysis will be offered of the true objective of the Buddhist path with a view to determining whether any re-arrangement of our current economic systems can meaningfully contribute to the fulfilment of this objective. This concern arises from a sense that Buddhist Economics, as it is often expounded, has a largely worldly agenda that may not serve the foremost interests of Buddhism's overwhelmingly spiritual concerns. It will be argued that this is inherent in the increasing secularisation of modern society and the widespread expectation that Buddhism must respond to profane and largely material concerns in order to maintain its relevance today. Finally, some tentative suggestions are proposed as to how Buddhism might be best placed to foster the conditions necessary for people to flourish spiritually while recognising the very real impediments that confront us in the face of certain ineradicable features of our troubled human condition.

### About the speaker

Reverend John Paraskevopoulos is a Shin Buddhist priest from Australia. He attended the University of Melbourne where he was awarded first-class honours in Philosophy. He received ordination in 1994 at the Temple of the Primal Vow (Hongan-ji) in Kyoto and has written a number of works including *Call of the Infinite* (also published in French, Italian and Greek editions), *The Fragrance of Light* and *The Unhindered Path*. During his 25 years of ministry, Reverend Paraskevopoulos has actively sought to spread the teachings of Shin Buddhism to Western audiences through his published works and lectures. In addition to his academic pursuits, he edits an online journal of Shin Buddhism (Muryōko) and is particularly committed to providing pastoral support to his dharma community.

# Capitalism and Exchange: Economic Contexts of Buddhism

— Professor Richard Payne



## Abstract

Current forms of self-help Buddhism have been criticized for commodifying elements of the tradition, and thereby distorting Buddhist praxis. In response some contemporary apologists for self-help Buddhism have claimed that present economic relations are the same as they have always been — that what is happening in the present is no different from how Buddhist practitioners and institutions have been supported since the time of the Buddha. The claim that present economic relations are not significantly different from the past naturalizes present economic relations. Doing so, however, makes the present subsuming of Buddhism in capitalist economic and conceptual systems almost impossible to discern, and thereby obscures the effects of capitalism on Buddhist praxis. Contemporary social structures treat neoliberal philosophy as natural, and therefore the framework within which Buddhism (and all other religious traditions) exist. The hegemonic presumption of neoliberal conceptions embedded in the social order makes explicit religious values simply matters of debate. Being invisible, the ideological framework within which such a debate takes place remains unchanged. Operating within the frame of neoliberal capitalist economics, a naturalized neoliberal ideology will mold Buddhist teachings and practices, but without direct confrontation. Being naturalized neoliberal ideology acts as the accepted norm, a "gravitational well" into which belief systems will be pulled. The thesis of this paper is that ignoring the difference between economies of exchange and capitalist economies implicitly naturalizes a neoliberal ideology. This is not to argue that systems of exchange, such as traditional *dana*, are inherently morally superior to systems in which services are purchased. Instead, the goal here is to identify the important factors involved in the subsumption of modern Buddhism within neoliberal capitalism. Though not directly prescriptive, this understanding is necessary for Buddhist contributions toward a sustainable future to be effective.

## About the speaker

Professor Richard K. Payne (PhD. in History and Phenomenology of Religion, Graduate Theological Union, 1985) is Yehan Numata Professor of Japanese Buddhist Studies at the Institute of Buddhist Studies, Berkeley CA. During his dissertation research on Kōyasan he also completed training as a Shingon priest (*ajari*, 阿闍梨). Clustering around his core research program on the *goma* (護摩, Skt. *homa*) ritual in Japan are broader theoretical concerns about the conduct of such research. This includes the study of ritual across cultural boundaries and over long durations, as in *Homa Variations: The Study of Ritual across the Longue Durée*, co-edited with Michael Witzel (Oxford, 2016), and the use of language in tantric Buddhist ritual, as in *Language in the Buddhist Tantra of Japan: Indic Roots* (Bloomsbury, 2018). He is editor of the online Oxford Bibliographies / Buddhism, and co-editor with Georgios Halkias of the Oxford Research Encyclopedia/Religion/Buddhism. He also chairs the Editorial Committee for the Pure Land Buddhist Studies Series, University of Hawai'i Press.

# Buddhism and Economics – Pursuing Twin Goals of Prosperity and Happiness

– Dasho Karma Ura



## Abstract

The twin goals of peace and prosperity are general dreams that have motivated most nations and peoples. From a short-term retrospective, global peace has improved. Looking to the near future, the conditions of peace are expected to increase. Prosperity has gone up as indicated by a decrease in poverty, and by the rise of global per capita income. Both the measures of peace and prosperity, however, reflect external conditions. These measures do not adequately tell us how human beings experience their lives within and through their thoughts and behaviours. With an extraordinary level of concentration of human populations in mega cities, we are closer to each other more than ever before, but also far off from earth, nature, solitude and silence, and deep contentment. Time is becoming scarce, perhaps more than money in most people's lives. Contemporary psychological context seems in a way similar to the Age of Wanderers (Shramanas) in India from the fourth to sixth centuries AD from which Buddhism emerged. The keynote speech will discuss how we fare if we view the contemporary global situation, particularly economic, from the original Buddhist response in terms of its basic teachings and precepts. Economies and societies are being increasingly redefined by capitalism, corporate power, urban metropolises, cultural imperialism, neo-liberalism, and digitalism, leaving very little space to be a 'street Bodhisattva'. How can we rebuild our values in the contemporary world? While we may share anxieties that arise from social transformation, dislocation, and community disintegration similar to those taking place during the Age of Wanderers, our world is on a dangerous edge unlike any before in the known and unknown history of our planet. While we pursue the twin goals of prosperity and peace, we don't know how much prosperity will be enough, if ever. This speech will address the paradoxes that riddle economics from a heterodox economic and Buddhist points of view.

## About the speaker

Dasho Karma Ura, PhD (who studied in St. Stephen's Delhi, Oxford University, Edinburgh University, Nagoya University) is the President of the Centre for Bhutan Studies & GNH located in Thimphu, Bhutan. The Centre has research mandates on GNH, culture and history of Bhutan, and policy related studies. Gross National Happiness is a term coined by the Fourth King of Bhutan, His Majesty Jigme Singye Wangchuck, in the 1970s. His career has spanned interest in development goals, statistics and indicators, and their policy applications, and Buddhist literature, fine arts and philosophy. He was bestowed the honour of Druk Khorlo (Wheel of Dragon Kingdom) by His Majesty the King for his contributions to literature and fine arts. He has published extensively, painted frescoes, and designed numerous artistic artefacts, and a national festival and its dances performed every year on December 13th on the mountain pass of Dochula.

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Paper presentation



## Sharing and Restraint for Sustainable Economy

— Professor Cheng Chenhuang



### Abstract

Natural resources are limited, but human resources are unlimited. The doctrine and practice of Buddha dharma focus on the development of human resources through precepts, concentration and wisdom. As proved by the life stories of the Buddha, he was an innovator and reformist in religion. After he was enlightened, he continued the simple life of a bhikkhu, begging alms, living in solitude, wearing the deserted clothes, teaching dharma, etc. His followers are called sangha, a community of six harmonies. Among the six harmonies, there is one harmony of sharing profits. His skill of leadership kept his sangha order extending and enlarging all the times. As proved the history of Buddhism, new traditions, schools, doctrines, and methodology are developed in different cultural and geographical backgrounds. This induces the more effective and applicable approaches to improve. Sūtras, commentaries, and analects of Chinese Chan masters will be quoted to explain that the Buddhist ideal of sharing and restraint is the cornerstone of sustainable economy.

### About the speaker

Professor Cheng Chenhuang received his Master of Law from Graduate School of Journalism at National Chengchi University, Taiwan. He is the founding President of Amala Association, Taiwan, Dean of Graduate School of Mahāyāna Buddhism at Ching Chueh Buddhist Sangha University, Taiwan, President cum editor-in-chief of Precious Raft Magazine and Buddhology advisor to the Vimālakīrti Buddhist Centre, Singapore. He has published over 40 translated works from English to Chinese including *The Tibetan Book of Living and Death*, *Mirror of Mindfulness*, *Anapanasati*, *The Heartwood of Bodhi Tree*, among others.

# Is Buddhism Responsible for the Economic Backwardness of Buddhist Nations? With Special Reference to Sri Lanka.

— Professor Toshiichi Endo



## Abstract

The definition of poverty in early Buddhism is obviously different from modern ones which show more segmentations. But the basic needs have remained essentially the same in economically backward Buddhist countries. Poverty (dalidda: needy) is interpreted in the Pāli texts as a lack of food, water, clothing, and shelter. Sri Lanka, a Theravāda Buddhist country, has experienced such a situation till recent years. Economically, most of the Theravāda Buddhist nations, with the exception of Thailand which has shown great progress in recent years, are struggling to uplift their economies and can be classed as under-developed. An inevitable question in this regard is: Do Mahāyāna Buddhist countries show similar trends or not? The answer to this question has to be sought in terms of how much the idea of separation of Buddhism from politics prevails as a norm as in the case of Theravāda Buddhist countries.

For the economic development of a country, the role played by religions has generated great controversies – some say that religions either have no place at all in economic development or that they have certainly a role to play. The Pāli texts provide a great deal of economic activities which are beneficial or detrimental to individuals or society at large. This paper focuses its attention on how economic activities are interpreted in Pāli texts, including the commentarial literature, with special reference to Sri Lanka, and also examines how Buddhism influenced people's socio-economic engagements. In order to achieve our objectives, the following topics will be examined. This is on the assumption that Buddhism appears to have direct links to the hampering of certain economic activities, while their opposites are what Pāli Buddhism considers to be ethically and economically encouraged to engage in:

1. Pāli textual definitions of poverty;
2. Buddhist attitude towards economic activities;
3. Poverty in Sri Lankan contexts;
4. Suggested causes of poverty in Sri Lanka and their relations to Buddhism;
5. Concluding remarks;

## About the speaker

Professor Endo is Visiting Professor, and formerly an Associate Professor at the Centre of Buddhist Studies (CBS), The University of Hong Kong. He was a full Professor at the Postgraduate Institute of Pāli and Buddhist Studies, University of Kelaniya, Sri Lanka. His major publications include *Dāna: The Development of Its Concept and Practice* (1987), *The Pāli Aṭṭhakathā Correspondence Table* (co-compiled) (PTS, 1994), *Buddha in Theravāda Buddhism: A Study of the Concept of Buddha in the Pāli Commentaries* (1997, 2002), *Studies in Pāli Commentarial Literature: Sources, Controversies, and Insights* (CBS, 2013), and two more works awaiting publication, *The Buddha in the Theravāda Exegetical Literature: His Knowledge and Physical Attributes*, (to be published shortly) and *The All-Pleasing: A Commentary on the Rules of Discipline (Shan-Chien-Lu-P' i-P' o-Sha 善見律毘婆沙)*, Numata Center for Buddhist Translation and Research, Berkeley, USA (co-translated, to be published in 2020). He has also many internationally acclaimed research articles to his credit.



## Buddhist Attitudes towards Material Wealth

— Dr. Guang Xing



### Abstract

As Nanayakara in "Economics", says "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." Buddhism is primarily an ethical religion whose main objective is the development of human moral and spiritual characters. Thus, in this paper I will discuss Buddhist attitudes to material wealth, rather than economic theory and policy in Buddhism. After a careful study, I have summarized the Buddhist attitudes to material wealth in the following points: (1) Buddhism does not consider wealth as evil or bad, on the contrary, it recognizes the importance of basic material wealth for personal happiness as well as spiritual progress; (2) However important wealth is, one should not have a greedy attitude towards it; (3) Buddhism always praises the virtue of contentment; (4) encourages people to share their wealth with others; (5) maintains that wealth has only an instrumental value, thus one should not miserly attach to and hoard one's wealth without spending; (6) encourages the adaptation of a middle way in practice towards wealth; and (7) considers wastefulness as a deplorable habit that is even regarded as anti-social, so wealth should be put to its maximum use.

### About the speaker

Dr. Guang Xing received his Ph.D. from the School of Oriental and African Studies, the University of London. He is an Associate Professor and Director of the Centre of Buddhist Studies, The University of Hong Kong. Other posts include: Tung Lin Kok Yuen Canada Foundation Visiting Professor in 'Buddhism and Contemporary Society' at the University of British Columbia, Vancouver 2007; and Visiting Professor of Buddhist Studies at the Buddhist College of Singapore 2010-2014. His publication focused on *The Concept of the Buddha: Its Evolution from Early Buddhism to the Trikaya Theory* (Routledge 2005) and he is currently working on two monographs *Filial Piety in Chinese Buddhism*, which is complete, and *Buddhism and Chinese Culture*. Furthermore, he has published many papers such as, "A Buddhist-Confucian Controversy on Filial Piety" in the *Journal of Chinese Philosophy*, "Buddhist Impact on Chinese Culture" in *Asian Philosophy*, "The Teaching and Practice of Filial Piety in Buddhism" in *Journal of Law and Religion*, and "Filial Piety in Chinese Buddhism" in the *Oxford Encyclopedia of Buddhism*.

# Jambhala in Tibetan Ritual Contexts: Vajrayāna Practices for 'Summoning the Forces of Prosperity'

— Dr. Georgios T. Halkias



## Abstract

Vajrayāna Buddhism features a ritual abundance of contemplative practices that simultaneously cater to pragmatic aims (i.e., prosperity, long-life, health) and supra-mundane aspirations, such as liberation from the cycle of compulsive grasping after the ephemeral, the transitory. While these aims may seem to be at opposite ends, Buddhism is not based on a denial of the physical world nor on the confirmation of a transcendent other. Tibetan conceptions of wealth are faithful to a Mahāyāna merit-based economy while preserving cultural cohesion and continuity in their allegiance to pre-Buddhist pragmatic practices to 'summon the forces of prosperity' (Tib. phywa g.yang 'gug). In Tibetan tantric texts of a later date, the universal value of wealth wished by bodhisattvas and the shamanic summoning of the vital forces of prosperity in all things (Tib. g.yang) are equally sublimated, incorporated in the soteriology of non-duality of the highest yoga tantras and the tantric sub-genre of the 'wealth-sādhana' (Tib. nor sgrub). Such innovations and fusions between Buddhist and pre-Buddhist practices can be discerned in the Tibetan incarnations of Jambhala, one of the most iconic deities of abundance and sustenance in Tibetan Buddhism. In his many forms, colours, and symbols, he upholds an idealized Mahāyāna compassion that eradicates all forms of spiritual and material poverty and presides in a variety of esoteric contemplative rituals corresponding to mystical, symbolic, and embodied expressions for realizing ultimate prosperity, all-inclusive wealth.

## About the speaker

Dr. Georgios T. Halkias is Assistant Professor and Undergraduate Programme Coordinator at the Centre of Buddhist Studies, The University of Hong Kong. He earned his DPhil in Oriental Studies at the University of Oxford and has held several research posts at the School of Oriental and African Studies, University of London, Warburg Institute, School of Advanced Study, University of London, and at Ruhr-Universität Bochum. He has published extensively on Indo-Tibetan Pure Land Buddhism, Himalayan and Tibetan Studies, and other comparative topics. He is the author of *Luminous Bliss: A Religious History of Pure Land Literature in Tibet. With an Annotated Translation and Critical Analysis of the Orgyen-ling Golden Short Sukhāvativyūha-sūtra* (2013), and along with Prof. Richard Payne he is the co-editor-in-chief of the Oxford Research Encyclopedia of Buddhism.



# Why Less is More? The Need for Reflection on Prosperity and Flourishing

— Professor Knut J. Ims



## Abstract

There are many reasons why the rich and middle classes in the West and the East have to change their lifestyles. The population of different species of animals have declined 60 per cent the last 40 years according to the WWF Living Planet Report in 2018. The main reason for this has been the increasing human consumption. Recent research has shown the risk of self-reinforcing feedback that could push the 'Earth System' toward a planetary threshold that could lead to destabilization of the climate and cause a "Hothouse Earth" pathway (Steffen et al. 2018). If the anticipated trajectory occurs, it would cause serious disruptions to ecosystems, society, and economics. The authors of this research call for responsible stewardship of the entire 'Earth System,' which amongst others could include behavioral changes and transformation of social values. This paper will focus on the need for people who are addicted to consumerism to transform their mindsets and lifestyles, and explore the difference between a "more is better" paradigm to a "less is more" lifestyle. Less material consumption does not necessarily mean a lower quality of life, and it may not be negative to reduce economic growth measured by the Gross Domestic Product (GDP) metric. Individuals may even flourish, improve their health and create better communities by changing their lifestyles. Drawing from a number of theories in Aristotelian virtue theory, Deep Ecology, modern happiness theories, positive psychology, emerging theories on relational goods, de-growth, and capability theory, I will explore how people may flourish with a lifestyle based upon frugality, prioritizing social connections, friendship and inner development rather than buying 'positional goods', and discuss why the effect of higher income above a certain threshold may not increase, but decrease happiness and wellbeing.

## About the speaker

Mr. Knut J. Ims is Professor in business ethics at the Department of Strategy and Management, the Norwegian School of Economics in Bergen, Norway. He is member of the business ethics faculty group of the Community of European Management Schools (CEMS) – The Global Alliance in Management Education, and member of The European SPES Institute. He has published extensively in international journals and books. Recently, the anthology *Art, Spirituality and Economics. Liber Amicorum for Laszlo Zsolnai*, Springer 2018, is co-edited with Luk Bouckaert and Peter Rona. The article; "Quality of Life in a Deep Ecological Perspective. The Need for a Transformation of the Western Mindset?" is forthcoming in *Society and Economy*.

# Buddhist Perspective on Wealth

— Professor Venerable Jing Yin



## Abstract

In Shuo Wen Jie Zi's *Analytical Dictionary of Characters*, the first relatively complete ancient Chinese dictionary, the definition of "wealth" is given as "the treasures of a man". In the dictionary of Yu Pian compiled by Gu Yewang of the Southern Dynasty (420-589AD), "wealth" is directly explained as "money". Nowadays, in various modern Chinese dictionaries, the word "wealth" is generally elucidated as a synonym of "property", the valuable things satisfying people's demands. Similar to the explanations in these Chinese dictionaries, this word in the *Oxford English Dictionary* means "large amount of money, property, riches, etc." Hence, we can come to know that once the concept of "wealth" is mentioned, people would naturally think of gold or silver, pearls or jewels, movable or immovable properties. Based on this popular understanding of the word "wealth", quite a few of people misunderstand the relationship between "material wealth" and "spiritual wealth": those who are in pursuit of spiritual wealth should give up completely all their demands on material wealth, and those who stress on material pursuit can hardly enjoy a high-level spiritual life. By analyzing the functions, features and interactive relations among the "material wealth", "emotional wealth" and "spiritual wealth", this paper concludes that balancing these three kinds of wealth is the key to lead a successful and happy life.

## About the speaker

Ven. Dr. JING YIN, PhD (London); Professor, Nanjing University, Executive Director of the Research Institute of the Buddhist Culture of China; Subject Specialist of Hong Kong Council for Accreditation of Academic & Vocational Qualifications, Abbot of the Po Lin Monastery in Hong Kong and former Director of the Centre of Buddhist Studies, The University of Hong Kong (2001-2010). Amongst his representative publications is *Diamond Sutra & Heart Sutra: A Translation, Annotation, and Commentary*, *Three Sutras of Pure Land: A Translation, Annotation, and Commentary*, *The Platform Sutra of the Sixth Patriarch: A Translation, Annotation, and Commentary*. He is often invited to conduct courses or give lectures in Hong Kong, Macau, UK, USA, Canada, Singapore and Philippines.



# Wisdom, Compassion and Skillful Means: Taking Down the Walls between Business and Mission

— Charles Lief, Juris Doctor



## Abstract

Over the past two decades the traditional silos of for-profit, non-profit and government have slowly been dissolving. We see both grassroots and larger enterprises which are infusing business with social mission, applying a lens of profitability to traditional service organizations and entrepreneurs offering the tools and services to impacted communities which are traditionally seen as the role of government.

Compassion training, drawn from 2 millennia of Buddhist practice and scholarship, and now affirmed by neuroscience as broadly useful to activists, educators, health-care professionals, business, and nonprofit leaders, whether they identify as Buddhist or not, is a contemplative tool which supports the evolution of a new integrated economy. Compassion practice may buffer against common challenges, such as stress-related burnout, impaired cognitive control, and empathy fatigue, all of which challenge business or social mission success. More than an individual practice, business entities and NGO's which create a culture of mindfulness and compassion, offering training and time to practice to all employees, not just leadership, may see a variety of measurable benefits.

We will begin an exploration of the power of linking compassion training to mindfulness practice. It is a topic of relevance to business owners and leaders, nonprofit managers, social entrepreneurs and impact investors.

## About the speaker

Charles G. Lief has been the President of Naropa University since 2012. Founded in 1974 by the Tibetan Buddhist scholar and practitioner Chogyam Trungpa, Rinpoche, Naropa was the birthplace of the modern mindfulness movement. Chuck practiced law focusing on nonprofit organizations and real estate. He was the first President of the Greyston Foundation, a pioneering social enterprise founded by the renowned Zen teacher the late Roshi Bernie Glassman. Chuck built housing for homeless families, grew a wholesale bakery employing ex-offenders and the homeless, and was the CEO of Amida Care, a health management organization providing healthcare for homeless and very poor persons living with HIV/AIDS. Amida Care is today a US \$500 million social enterprise in New York City. He was a founder and chair of the board of the Social Enterprise Alliance, on the boards of community loan funds, and homeless housing advocacy organizations. He is now the chair of the board of Lion's Roar, a magazine and media company supporting the evolution of Buddhism in the Western Hemisphere and is a board member of Veteran's Path, bringing mindfulness training to veterans struggling following departure from the military. He has also frequently served as a judge for social enterprise business plan competitions, including Yale-Goldman Sachs, and Mentor Capital. Chuck is married to the well-known Buddhist teacher and author Judy Lief and has two children and four grandchildren.

# Transcending above Spirituality and Materiality of Buddhist Economics: Past, Present, and Future

— Dr. Ernest C. H. Ng



## Abstract

Buddhist Economics can be defined properly as an inter-disciplinary field of study that challenges intertwining discussions centered on the dichotomy of spirituality and materiality. Buddhist Economics comprises not only debates about material considerations on spiritual developments such as, the economics of spiritual organizations, but also spiritual perspectives on economic activities such as, the application and relevance of spiritual ideals in daily life — for example, Buddhist definitions of wealth, as well as teachings on the proper generation and use of wealth. Controversial areas include the materialization or commercialization of spirituality, which involves applying material motives and assessment on spiritual values —spiritual materialism. On the one hand, it may involve the application of spiritual practices for materialistic pursuits such as, work stress reduction and productivity enhancement. On the other hand, spirituality might be channeled to empower an even more materialistic and egoistic individual. This paper will revisit some of the seminal work done on materialism relating to spirituality in general and specifically, on spiritual materialism. It will further expose probable threats in spiritual materialism and attempt to shed light on some emerging challenges in the development of Buddhism Economics as an interdisciplinary subject. We will address the applications and development of Buddhist Economics as a subject so that the essence of Buddhist values remain relevant in a society where the market is unavoidably the most critical mechanism. We will inquire into how can we contribute to human well-being by applying Buddhist Economic ideals as a strategy in a market-oriented society? How can we maintain our focus on holistic human developments and ethical values in the midst of an overvaluation of money? This study concludes with some suggestions on further research on Buddhist Economics and thoughts on potential implications.

## About the speaker

Dr. Ernest C. H. NG is Honorary Assistant Professor at the Centre of Buddhist Studies (CBS), The University of Hong Kong (HKU) where he teaches an undergraduate course on 'Buddhism and Economics.' His research interests include Buddhist Economics, the intersection of spirituality and materiality, sustainable decision-making and mindfulness. He is currently the Chief Executive Officer at Tung Lin Kok Yuen, a Buddhist NGO with over 80 years of history dedicating to Buddhist teachings, education, and community services in Hong Kong. Prior to that he was the Chief Investment Officer at Sumeru Capital, an asset management company focusing on the Greater China markets. With over 15 years of experience in the financial market, Dr. Ng has developed keen interest in achieving sustainable developments in the market economy. He also serves as President of the CBS Alumni Association. Dr. Ng graduated Phi Beta Kappa from the University of Chicago with Bachelor of Arts in Economics and Master of Arts in International Relations. He received a Master of Buddhist Studies and Doctor of Philosophy from the Centre of Buddhist Studies, The University of Hong Kong. He was a Sir Edward Youde Scholar and currently a Fellow at the European SPES Institute.



# The Urgent Need for Buddhist Values in the Economy between Utopia and Dystopia

— Professor Hendrik Opdebeeck



## Abstract

It is utopian to represent the economy as a place in which human happiness is as paramount as profit. This truism, analogous to the argument that Gross National Happiness is utopian, is, however, confronted by the actual situation of our economy today. Our globalized society, with its Gross National Product, turns out to be a dystopia. Our globe has indeed become a place where it is no longer that pleasant to live. From burned-out people at the workplace, via the gap between the northern and the southern hemisphere, to our threatened environment: there is not much left of the utopia of the free market. The aim of at least the last fifty years, since the Club of Rome, of transforming it into a sustainable economy is failing. In this paper, economic practices based on Buddhist values are developed as already elaborated in the Social Economy, the Purpose Economy and the Economy of Communion. Time and again, these are manifestations of an economic transition which, to a greater or lesser degree, no longer focuses exclusively on principles such as scarcity, individualism or utility. Responsibility, the interpersonal and authenticity are at least as central. Each time, it is concrete challenges that are the pertinent responses to the tension between utopia and dystopia. It is not a matter of fanatically reversing all economic activity in our globalized society in the direction of Buddhist values. But the unmistakably obvious challenge for our economy that the alternatives represent has something of an appealing urgency.

## About the speaker

Professor Hendrik Opdebeeck teaches at the University of Antwerp (Belgium) in the faculties of Business and Economics, Arts and Social Sciences. He studied economics and philosophy at the universities of Ghent and Leuven. His research interest is focused on the cultural-philosophical backgrounds and effects of technological and economic globalisation, with a special focus on the environment. Some of his publications in English are: *Compassion: Chinese and Western Perspectives on Practical Wisdom in Management* (Journal of Management Development, 30:7-8, 2011), *Integral Ecology and the Anthropocene* (Emerald Publishing, 2017) and *Economy and the Meaning of Life* (Peter Lang, Oxford, 2018). Hendrik Opdebeeck is chairman of the Belgian SPES-Forum for the search of meaning in the economy and society.

# The Moral Framework of Buddhist Economics in Early Buddhism

— Dr. G. A. Somaratne



## Abstract

A moral framework of Buddhist economics is found within the Buddha's socio-ethical teachings given to peoples and the governments. This moral framework concerns a mutually supportive two economies: the family economy and the social economy. The family economy is the responsibility of the peoples. The social economy is the responsibility of the governments. The target of the family economy is the happiness of the family and the target of the social economy is to facilitate families to achieve their target of happiness. The responsibility of the religion is to give moral guidance to both institutions — the family and the government — to achieve their targets. The ethical framework for family economic plan guides its stakeholders to achieve both material well-being and moral happiness. It respects the rights of all living beings to live and make a living. It invites its stakeholders to adjust their lifestyles and economic goals to the norm of "moderation". It asks the stakeholders to conform to the rules of law and discipline being grounded on the universally accepted good principles such as simplicity, truthfulness, nonviolence, friendship, compassion, social justice, and equality. It demands that governments take policy decisions on providing basic facilities and creating employment opportunities for the families to earn a living while enriching their social life. This paper by examining the early Buddhist discourses on "lay disciplinary rules" found in the Pali canon aims to discuss the modern relevance and application of the moral virtues that the Buddha prescribed for the family and social economies in the 6th century B.C.E. India.

## About the speaker

G.A. Somaratne, PhD (Northwestern University), is Assistant Professor in Buddhist Studies at the Centre of Buddhist Studies, The University of Hong Kong (HKU). Prior to the current position he was Co-Director (2010–14) of the Dhammachai Tipitaka Project (DTP), Thailand, and Professor (2006–10) in Pali and Buddhist Studies at the University of Peradeniya, Sri Lanka. His research interest covers several areas of early Buddhism from editing and translating canonical Pali texts to doctrinal studies and applied Buddhism. His major editing work is the PTS edition (1998) of *The Saṃyuttanikāya* Volume I. In his current research he is revisiting the doctrinal concepts of early Buddhism to present a theological discourse interpreting the Buddha's teachings presented in the Pali discourses as belonging to one systemic thought. Recently, he contributed to producing Common Buddhist Text: Guidance and Insight from the Buddha (Bangkok: Mahachulalongkornrajavidyalaya University Press, 2017), edited by Peter Harvey. His publications may be accessed at <https://hku-hk.academia.edu/SomaratneAthukoralalage>  
OR at [https://www.researchgate.net/profile/Ga\\_Somaratne/research](https://www.researchgate.net/profile/Ga_Somaratne/research)



## Mindfulness Based Leadership

— Dr. Keren Tsuk



### Abstract

Organizations function in complex and dynamic environments. This reality creates on-going challenges and stress, and at the same time it generates unlimited possibilities and opportunities. Nowadays, in order to lead effectively, leaders need to be able to better manage themselves and others, and engage with a vast amount of opportunities out there. Mindfulness is becoming a key tool for leaders in cooperations worldwide. Leading organizations like Google, SAP, Aetna, Facebook, General Mills, Apple and others, have already implemented mindfulness programs which have resulted in increased productivity, innovation, and employee engagement. Mindfulness has a wide scientific basis which is based on hundreds of research studies that have been conducted over the last few decades in both private and public organizational spheres. The added value of mindfulness occurs in three situations: (i) routine - enhances productive and effective behavior; (ii) stress - decreases stress and burden; and (iii) opportunities - enables us to identify new opportunities and increase innovation. The INSEAD report by Beer and Norrgren (2011) suggests that mindfulness-based leadership interventions offer the potential for managers to act with greater care and compassion. Along with that, the new paradigm shows that CEOs from around the world have succeeded in creating value that sustains their companies in the short and long terms. Their experience proves that it is possible for a large corporation to deliver superior economic and social value even in the face of a rapidly changing technology and competition. Dr. Tsuk will present mindfulness as a central tool for leadership in the 21st century. She will present what is mindfulness, what occurs in various leading organizations, and how mindfulness-based leadership can help us better manage ourselves in an effective way, create better relationships, improve performance, and enhance our personal and organizational leadership capabilities leading to innovations.

### About the speaker

Dr. Keren Tsuk is the Founder and CEO of Wisdom To Lead, consulting company which specializes in the development of senior management teams and leadership. Her Ph.D. is on leadership in 21st century organizations. With over 18 years of experience in guiding global organizations through change and growth processes, Keren specializes in helping companies and senior management teams reach their full potential using mindfulness techniques. Keren has developed a Mindfulness Based Leadership (MBL) course for organizations worldwide. Keren is a keynote speaker, who speaks at conferences worldwide about mindfulness and leadership. Dr. Tsuk teaches at IDC Herzliya and Lahav Executive Education at Tel Aviv University in Israel, and taught in the Executive Master in Innovation Leadership (EMIL) program at the Hong Kong Polytechnic University in HK.

# The Ethical Bases of Emerging Buddhist Economic Paradigms

— Dr. Justin Whitaker

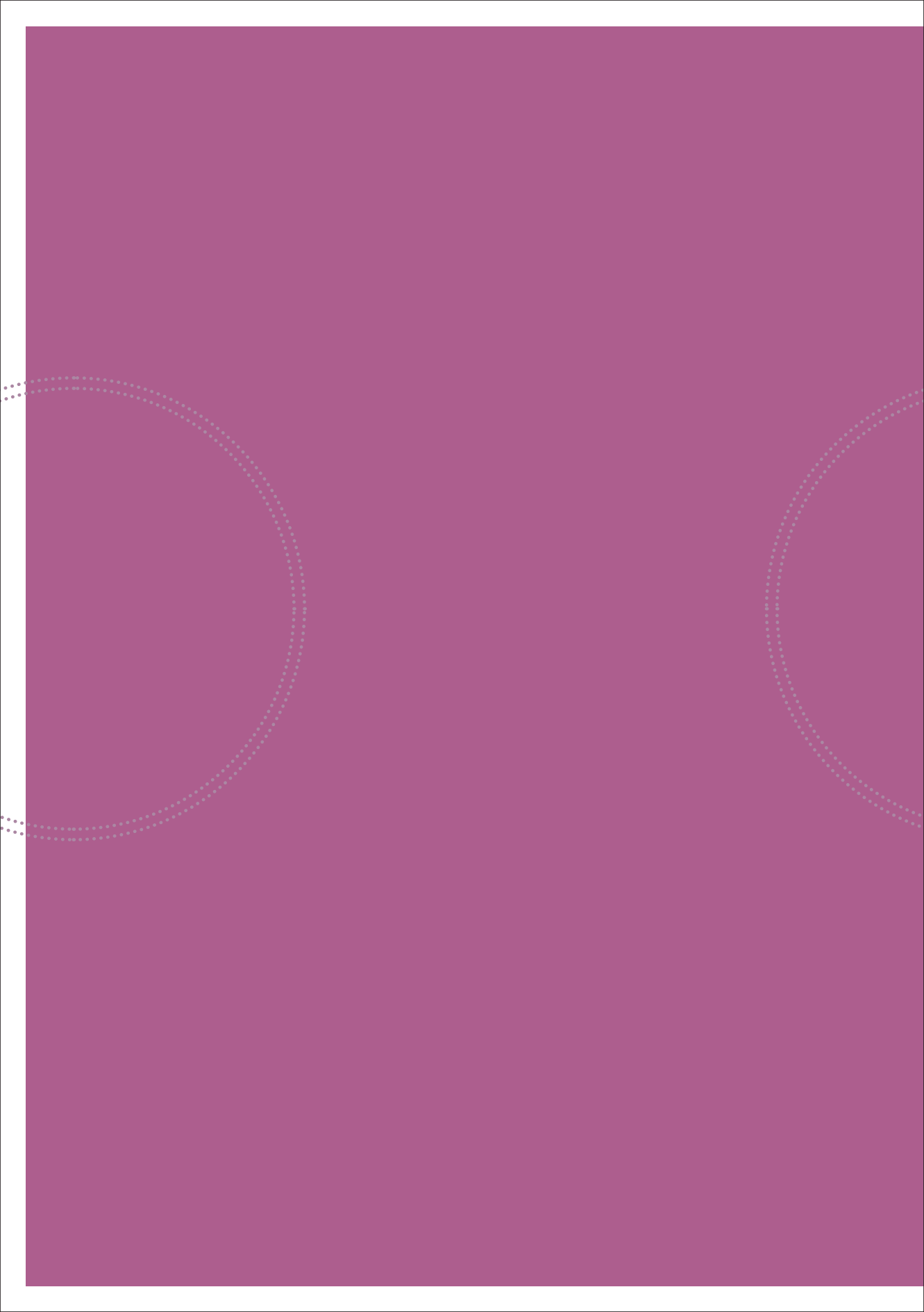


## Abstract

The academic study of Buddhism is a relatively new endeavor, originating in the mid to late 19th century. At the same time, Buddhist Modernism has arisen as a result of changing social and political circumstances in a number of Asian Buddhist countries and interactions with European powers. But it wasn't until the mid-20th century that the idea of a Buddhist economics would arise, in which economists and scholars might question the "Buddhist" approach to economics and Buddhists might ask how underlying values and principles might engage with and potentially challenge economic theory. However, as scholars including Richard Gombrich have noted, Buddhists have always had what we would consider economic ideas embedded in their overall theory and practice: "The treatment of ethical action as a currency fits Buddhism's commercial background. But there is a discrepancy: real economics is a zero sum game, so that within the system gains are equal to losses, whereas in Buddhist spiritual economics you gain by giving away" (2006). This paper will discuss several of the emerging theories in light of underlying ethical and philosophical commitments of Theravādin Buddhists.

## About the speaker

Justin Whitaker is the Senior Correspondent for Buddhistdoor Global, a Hong Kong based media platform, as well as a scholar of Buddhist ethics, most recently teaching as a Visiting Lecturer at The University of Hong Kong. His doctoral work (Goldsmiths, University of London 2017) focused on philosophical analysis of ideas in early Buddhist texts as compared with the philosophy of Immanuel Kant (1724 – 1804). He has published on reading the Buddha as a philosopher (Philosophy East & West), early Buddhist ethics as a path (the Oxford Handbook of Buddhist Ethics), and comparing the emotional-ethical structure of Buddhist mettā-bhavana with Ignatian Spiritual Exercises (Journal of Interreligious Studies). As a featured writer and columnist, he has focused primarily on Buddhism's impact in North America.



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Panel



## Purpose of Capital: Making Sustainable and Mutual Impact

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### About the speaker



**Ms. Annie Chen**  
Founder and Chair,  
RS Group

Since 2009, Ms. Chen has dedicated her time and resources toward social and environmental causes with the potential to generate positive systemic change. Believing in the need to harness the power of capital and financial markets to combat global challenges such as climate change, resource depletion and environmental degradation, she has worked to enhance the development of social entrepreneurship and to promote sustainable finance and impact investing in Hong Kong and Asia.

After going through the journey of integrating sustainability and impact considerations across her entire portfolio of investments and grants and seeing the urgency of getting more investors and stakeholders engaged, RS Group, a non-profit platform called the Sustainable Finance Initiative ("SFI"), was created to raise awareness and promote sustainable finance in Hong Kong.

Born and raised in Hong Kong, Ms. Chen obtained her BA from Brown University and her JD from Columbia Law School. After a decade working as a tax lawyer, Annie joined her siblings in managing the family office established by their parents. She founded RS Group in 2009 to manage her personal wealth. Annie sits on the board of Civic Exchange, a Hong Kong public policy think tank.



**Mr. Jed Emerson**  
Senior Research Fellow,  
Center on Social Investing, University of Heidelberg

Jed Emerson is strategic advisor to family offices and wealth management firms executing diverse approaches to investing for financial returns with social and environmental impact.

Co-author of the first book on impact investing, as well as six other books on impact investing and social entrepreneurship, he has been active in both fields for nearly thirty years. He has served as founding director and board member of diverse social enterprises and impact investment groups.

Mr. Emerson is a Senior Research Fellow at University of Heidelberg's Center on Social Investing and has held faculty appointments at Harvard, Stanford and Oxford business schools. He has taught social entrepreneurship at Kellogg Business School and NYU-Abu Dhabi in the U.A.E.

In the late 90s, Mr. Emerson coined the concept of 'Blended Value' to describe the reality that the value we create in our lives and through our investing is a blend of social, environmental and economic elements.

In recent years, his work has expanded to include consideration of not simply how to invest for more than money, but also how we might think about the deeper purpose of our wealth and lives—the Why. His latest offering, the eighth book he has produced, is *The Purpose of Capital: Elements of Impact, Financial Flows and Personal Being* and explores the broad and historic links and connections between how we think about money and investing and how we understand the total, integrated value of our lives and the world.



**Dr. Ernest C. H. Ng**  
Honorary Assistant Professor,  
HKU Centre of Buddhist Studies

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## Social Values in Entrepreneurship: Showcasing Stakeholders Considerations and Challenges

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### About the speaker



**Mr. Francis Ngai Wah-sing**  
Founder and Chief Executive Officer,  
Social Ventures Hong Kong (SVhk)

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Francis Ngai is the Founder and Chief Executive Officer of Social Ventures Hong Kong ([www.sv-hk.org](http://www.sv-hk.org)). He is also the Founder of Playtao Education, Bottless, Hatch co-working factory, Sonova Institute and Co-Founder of Green Monday and RunOurCity etc. Since it was founded in 2007, SVhk has invented and incubated more than 40 social innovation projects, including LightBe affordable housing and Diamond Cab. As an ultra-running veteran, Francis completed 'The North Pole Marathon' in 2013, 'Sundown Ultra-marathon 100km Race,' and the '250-km Gobi March of the 4 Deserts' race series.



**Mr. David Yeung**  
Founder of Green Monday

David Yeung is the Founder and CEO of Green Monday, a multi-faceted social venture with the mission to take on the world's most pressing crises of climate change, food insecurity, and public health. With the global sustainability movement in Green Monday, the market-transforming plant-based retail, dining and distribution network in Green Common, and the revolutionary food technology innovation in Right Treat and Omnipork, Mr. Yeung has pioneered a one-of-a-kind integrated platform that engages and empowers millions of people, along with public and private sectors, towards green awareness, action and economy. His work earns him the award of "Social Entrepreneur of the Year" by the World Economic Forum and Schwab Foundation. Other honors and recognitions include "Roddenberry Prize", "Ten Outstanding Young Persons Hong Kong" and "50 Most Innovative Companies".

As a noted environmentalist and entrepreneur, Mr. Yeung has spoken at the World Economic Forum, Milken Institute Summit, TEDx, as well as financial and academic institutions such as, Credit Suisse, UBS and UCLA. International media coverage of Green Monday and Mr. Yeung includes CNN, CNBC, Bloomberg and Forbes.

Mr. Yeung is a graduate of Columbia University, an Ashoka Fellow and the author of a number of best-selling books on Zen wisdom and mindfulness.



**Mr. Raymond Lam (Moderator)**  
Senior Writer of Buddhistdoor Global

Raymond is Senior Writer of Buddhistdoor Global. He is a Hong Kong journalist who has covered prolifically Buddhist Studies, theological matters, and interfaith dialogue. He has reported on Buddhist and diplomatic events and academic conferences around the globe, commented on a diverse range of issues of concern to the Buddhist world, and interviewed dozens of Buddhist leaders and scholars. He holds a BA in Religion and Philosophy at The University of Queensland and an MA in Buddhist Studies at The School of Oriental and African Studies.



## Sustainable Finance: A Buddhist Perspective

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### About the speaker



**Ven. Sik Hin Hung**  
Senior Advisor,  
HKU Centre of Buddhist Studies

Sik Hin Hung, MA (London), is a Buddhist monk ordained under the Mahayana tradition. He is also the 45th generation lineage holder of Lingji (臨濟宗) and the 10th generation lineage holder of Gui-yang (潯仰宗) Schools of Ch'an. His main interest is in 'repackaging' the Teachings of Buddhism so that it could become more 'user friendly' for people in today's world. He was the Director and one of the Founding Fellows of the Centre of Buddhist Studies, The University of Hong Kong. He is currently the Senior Advisor of the Centre where he is also teaching as a Visiting Assistant Professor. Ven. Hin Hung is also the Chairman of Master of Buddhist Counselling Programme of the Centre. He has published books and articles on Buddhism, psychotherapy, neuroscience of meditation, Buddhist education and personal growth. The motto of the Awareness Spiritual Growth Centre found by him is "Be mindful of your heart!" His current research projects include: "Awareness Training Program", "Dharma Therapy", "Guangdong Yuqie Yankou" etc.



**Mr. Andrew Fung Hau-chung**  
Chief Financial Officer,  
Henderson Land Development Company Limited

Andrew Hau-chung Fung is currently the Chief Financial Officer of Henderson Land Development Company Limited. He holds the Bachelor of Arts Degree from the University of Hong Kong and an Honorary Fellowship awarded by Lingnan University. Mr. Fung served as the Executive Director and the Head of Global Banking and Markets of Hang Seng Bank Limited before he stepped down such positions in July 2017. He is the Professor of Practice (Finance) in the School of Accounting and Finance of the Hong Kong Polytechnic University, Adjunct Professor of the Hang Seng University of Hong Kong and has about 36 years of experience in banking, capital markets and asset management. Mr. Fung is currently a Board Member of the Hospital Authority and the Chairman of Eastern Hospital Governing Committee. Previous public appointments include Associate Member of Central Policy Unit, Board Member of Hong Kong Airport Authority, and Energy Advisory Committee.



**Mr. George S. K. Leung**  
Advisor, Asia-Pacific,  
The Hongkong and Shanghai Banking Corporation Limited

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George S K Leung is Advisor to the Deputy Chairman and Chief Executive of the Hongkong and Shanghai Banking Corporation Limited. His role mainly covers the Bank's business, strategy development and economic affairs for the Asia Pacific region in a full-time capacity. He is a senior executive in the management team and also a member of the Bank's Executive Committee for Hong Kong. Prior to this appointment in 2005, he was Chief Economist, Greater China region, the post he held since 2000. Mr Leung joined HSBC as Senior Economist in 1994 and was appointed as Head of Economic Research Department in 1996.

He is a renowned business economist and an influential public policy commentator in the region. He has a long record of public service, including former Chairman of both the Financial and Treasury Committee and the Economic Policy Committee of the Hong Kong General Chamber of Commerce; a former member of Pacific Economic Cooperation Council (Hong Kong Committee), Greater Pearl River Delta Business Council, Government Statistics Advisory Board, and PCICB. He has also served several years as Acting Chairman of The Hong Kong Association of Banks, non-executive Director of the Hong Kong Mortgage Corporation Ltd., and committee member of the Hong Kong Financial Services Development Council. Mr. Leung is an elected member of the 2016 Election Committee (Commercial 1st) Hong Kong. He is now a member of the Management Committee of Centre of Buddhist Studies of the University of Hong Kong, and also a member of the Finance Committee of City University of Hong Kong.

Mr. Leung obtained his Master of Arts in Economics from the University of Toronto, Canada in 1984. He also holds a MBS degree from the University of Hong Kong.



**Dr. Ernest C. H. Ng (Moderator)**  
Honorary Assistant Professor,  
HKU Centre of Buddhist Studies

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## The Frontier of Buddhist Economics Research & Education: What is Next?

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### About the speaker



**Professor Clair Brown**

Professor of Economics and Director of the Center for Work,  
Technology, and Society, University of California, Berkeley

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**Professor Hendrik Opdebeeck**

Professor of Department of Philosophy,  
The University of Antwerp (Belgium)

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**Dr. Ernest C. H. Ng**

Honorary Assistant Professor,  
HKU Centre of Buddhist Studies

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# Workshop



## A Mahayana Buddhist Approach for Stress Management

Ven. Sik Hin Hung

Senior Advisor,  
HKU Centre of Buddhist Studies

Ms. Bonnie Wu

PhD Candidate,  
HKU Centre of Buddhist Studies

### Abstract

Awareness Training Program (ATP) is a novel Mahayana Buddhist teaching-based intervention. ATP is formulated systematically using a textually aligned approach so that its theory and praxis are coherent. The theoretical foundation of ATP is rooted in the Mahayana Buddhist text of the Sandhinirmochana Sūtra, which is one of the most important texts of the Yogācāra tradition. ATP aims to enhance a person's ability to deal with suffering by developing one's compassion and wisdom in the form of nonattachment. ATP has been shown to be significantly effective for improving the levels of stress, sense of coherence, psychological wellbeing and nonattachment in adults. Also, our neuroscientific research showed that ATP can enhance their compassion. In this workshop, participants should be able to understand how a Buddhist teaching-based intervention could help a person to deal with a stressful living environment. This workshop will also give participants a taste of the meditation taught in ATP.

### About the speaker

Ven. Sik Hin Hung

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Ms. Bonnie Wu

Bonnie Wu is a Ph.D. Candidate in the Centre of Buddhist Studies (CBS), The University of Hong Kong. Her Ph.D. research topic is related to a Mahayana Buddhist teaching-based intervention, namely, "Awareness Training Program" (ATP). She is part of the working team of Buddhism and Science Research Lab of the Centre. She has published articles on Buddhist-based interventions and neuroscience of meditation as well as books and manuals on Buddhist Life Education for primary and secondary schools. Bonnie Wu has been learning and practicing meditation for more than a decade. Currently, she is appointed as the facilitator of Tergar Asia. She is also a registered social worker in Hong Kong.



# A Mundane and Transmundane Wisdom: Investigating the Integration and Distinction between Buddhist Philosophy and Contemporary Corporate Management Concepts

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**Dr. Anthony Lok**

Formerly Visiting Fellow,  
Faculty of Business, The Hong Kong Polytechnic University

## Abstract

This paper begins with the generalisation and application of mundane and transmundane wisdom by summarising the different schools of thought in management and the common challenges / problems that frequently emerge in organisations, and proceeds to explore how dharma concepts complement the shortcomings of mundane wisdom. The author heralds a new direction of study which hopefully will serve as a catalyst for activating a new study discipline based on his demonstration of the complementary values of interdisciplinary application.

## About the speaker

As a Buddhist, Dr. Anthony Lok ( 駱湛才博士 ) is also a senior practicing administrative member as well as a business administration scholar. He has been engaged in academic research and teaching activities at postgraduate degree level in adult education and executive development in various local universities since retirement from his capacity as a veteran directorate official in Hong Kong Government.





# Personal Mastery, Leadership Excellence and Organizational Transformation

Mrs. Julia Culen  
Managing Partner  
at Culen Mayhofer Consulting

Mr. Christian Mayhofer  
Managing Partner  
at Culen Mayhofer Consulting

## Abstract

The speed of technological and business transformation makes it harder than ever for organizations to adapt, transform and innovate. Leaders suffer from the overwhelming volatility and uncertainty of the context they operate in. In addition to market demands they are confronted with a workforce asking for leadership AND empowerment at the same time. Being and expert or a good manager is not good enough and old tools like planning and controlling are not working any more. Diversity, resilience, speed and connectedness are demanded. Also, traditional tools of change management don't work anymore: too slow, too linear too ineffective.

So what IS working?

What is needed is not only a transformation in operations but a transformation of the mindset and attitude of a whole organization. This is the hard problem, where wisdom traditions like Buddhism help: the philosophy, the thinking patterns, the wisdom, the practices, the principles seem to be an old answer to new questions.

Organizations don't change, but people do. In this workshop we will explore, how the minds of the leaders shift with the help of Buddhist practices and wisdom and how this eventually spills over to all employees with the power to shift the cultural pattern of a large organization, operating globally across cultures and regions.

We will explain the key principles and practices that helped along the way to a more resilient, agile, innovative and ultimately more successful organization, unleashing the energy and potential of humans, being able to be human at work.

This workshop will have 3 parts:

1. presentation of the key principles and case study
2. Questions & Answer
3. Transfer into own practice - take aways

## About the speaker

Mrs. Julia Culen

Julia Culen is an executive coach and consultant in the field of Corporate Development and Culture Transformation. In her approach she combines systems thinking with wisdom traditions and mindfulness practice. She gives keynotes, publishes and teaches on topics like new work, self-organization and the need to foster human potential. In her role as Visiting Professor at the University of Vienna she co-leads research projects in the field of 'new work'. Together with her partner she leads retreats on "Presence" and "Personal Mastery" focused on personal empowerment. Mrs. Culen is also strongly engaged in bringing mindfulness to the world of business and politics. She has held consulting and leadership positions at the Boston Consulting Group, UniCredit Bank Austria, and Beratergruppe Neuwaldegg before founding Culen Mayhofer Partner in 2014.



Mr. Christian Mayhofer

Christian Mayhofer has been working in the field of Leadership, Consulting and Organizational Development for over 30 years, focusing on coaching of Leadership Teams and C-level executives. He was trained as systemic psychotherapist and is an ordained monk in the Soto-Zen lineage. In his twenties he was therapeutical leader of a clinic for the treatment of drug addiction and co-founder of the Austrian Aids organization. Therein he was confronted with immense human suffering and took responsibility at a relatively young age. That experience made him look deeper into the source and relieve of suffering – coming from a Christian background he was early attracted by and engaged in Buddhism – practicing in the beginning in a Tibetan lineage leading to a deep and monastic practice of Zen, spending long time at monasteries, getting ordained and teaching Buddhist and Advaita studies.



Mr. Mayhofer eventually decided to bring this wisdom to the Business and Executive world, which he clearly sees as a very important and powerful lever. In order to do so he developed together with his wife Julia Culen a genuine approach called "Personal Mastery and Business Excellence", combining the deep knowledge of our ancestors and blending it with today's demands of modern management and business execution. He is committed to help reduce suffering in individuals, organizations, economy and society by coaching, counseling and advising leaders in Buddhist and Advaita philosophy and spiritual practices. Currently he speaks at conferences, works as coach and consultants and holds retreats together with his wife and business partner Julia Culen.



# The Impermanence of Water – A Journey through the Web of Interconnected Risks from the Himalayas to Hong Kong

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**Ms. Debra Tan**

Director & Head,  
China Water Risk

## Abstract

Everything changes; as does water through its many shapes and forms. Everything is interconnected; as is water – we need it to grow food, generate power, extract oil and minerals as well as make our clothes and electronics - water permeates into every part of our life. Globally, we are working to provide access to clean water for everyone; but will we have enough?

In Asia, we face a triple threat: not enough water, climate change and assets clustered along vulnerable rivers. Hundreds of millions of lives and trillions of dollars are at risk. What's worse is that we have 11 years to get it right or we'll head into an unlivable future.

One in two Asians live in 10 river basins. These mighty arterial rivers like the Yangtze, Yellow, Ganges, Indus, Irrawaddy and Mekong are Asia's cradles of civilization. Although they may flow across 16 different countries, they all share the same source: our Himalayan Water Towers. This "Third Pole", like the North and South Poles, face urgent challenges from climate change, as warming affects glacial & snow melt and monsoon patterns and river flow. Yet, we are more worried about polar bears and penguins than the future of the only resource we cannot survive without – water.

High up in the mountains, villages have already moved because of vanishing ice. This is out of sight and out of mind, but is it the canary in the coalmine for cities further downstream? Join Tan on a journey from the Himalayas to Hong Kong as she unlocks the complex web of water and climate risks by sharing stories and lessons learned from her month-long expeditions living amongst glaciers and nomads to fast-paced investor conferences in Hong Kong.

The stakes are high but we cannot solve what we don't understand, start your own journey to save our precious waters in this interactive workshop.

### About the speaker

Tan heads China Water Risk (CWR), a non-profit that aims to create a world where water and climate risks are embedded in business and finance. She built the CWR from an idea into a leader in the water risk conversation globally. For the past eight years, Tan worked to "mainstream" water risk into financial decision-making and corporate strategies: through "water-nomics" and the quantification of water risk in credit/equity valuations. Today, CWR works with government-related bodies on both these fronts.

Reports she has written with financial institutions analyzing the in-depth impact of water risks across multiple sectors have been considered groundbreaking and instrumental in understanding not just China's but future global water challenges. One of these led the fashion industry to nominate CWR as a finalist for the Global Leadership Awards in Sustainable Apparel; another is helping to build consensus toward water risk valuation. Tan is a prolific speaker at water award seminars, investor & industry conferences as well as policy & academic forums. Before venturing into the water world, Tan worked in finance, spending over a decade as a chartered accountant and investment banker specializing in M&A and strategic advisory. She spends her spare time exploring Himalayan glaciers in Asia.





[www.buddhism.hku.hk/conference2019/index.html](http://www.buddhism.hku.hk/conference2019/index.html)



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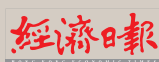


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