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# A Buddhist future for capitalism? Revising Buddhist economics for the era of light capitalism



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## ABSTRACT

This paper discusses Buddhist economics as a potential future for capitalism. In the 1970s, EF Schumacher proposed a form of Buddhist economics aimed at smallness, simplicity and non-violence. The major contribution of the present paper is to revise and update Schumacher's and others' work on Buddhist economics, first because of the changing spirit of capitalism from heavy to light capitalism and, second, because Schumacher's critical perspective of Buddhism has not been sustained to the present day. Rather, Buddhism has been received in the West as a way of coping and as a harmonious philosophy. In order to face the future, the paper proposes a critical development of a Buddhist economics based on the principles of The Four Noble Truths and The Eightfold Path. Apart from revising and updating Buddhist economics, the paper engages in a discussion with the organizational spirituality literature, which contributes to the analysis, and to which contributions are made, first by dividing the field into critical–negative and critical–constructive approaches; and second, by proposing a turn to principles for critical–constructive approaches.

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## 1. Introduction

Lately, an increasing number of discourses have proclaimed a return to traditional values and a move away from capitalism towards capitalisms. In response to Francis Fukuyama's "end of history" thesis (Fukuyama, 1992), Samuel Huntington (Huntington, 1996) argued that rather than becoming one world, we will divide ourselves into a number of civilizational blocs, based mainly around civilizational values. Recently, we have seen Islamic critiques of Western capitalism (Khan & Koshul, 2011), and an increase in Islamic finance being supposedly built on Islamic values. In Thailand and Vietnam, as well as in the US, Buddhism is inspiring the creation of an economically and ecologically sustainable future (Schumacher, 1973; Sivaraksa, 2009). This paper acknowledges the potential multifarious futures of capitalism and focuses on Buddhist economics, the most general definition of which is to conduct economic affairs in congruence with Buddhism. At this point, the definition does not give us any concrete guidance, but the definition will be elaborated throughout this paper. The major queries that the paper are as follows: Is Buddhist economics a possible future of capitalism? How can Buddhist economics be made to be a real alternative to capitalism? Is it a desirable future of capitalism?

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The most famous proponent of Buddhist economics is EF Schumacher, whose work dates from the 1970s. The paper's first contribution is to revise and update the work of Schumacher and others on Buddhist economics. There are two reasons for why a revision is necessary. First, the allegedly changing spirit of capitalism implies a constant need to revise alternative, critical perspectives, such as Buddhist economics. I argue that Schumacher's critique was directed against heavy capitalism (characterized by big businesses, stable structures) rather than today's light capitalism (individualism, flexibility). Second, I argue that the critical nature of Schumacher's Buddhist economics offered in the 1970s has not been sustained. Rather than being translated as a critical philosophy, it will be argued that Buddhism has been, in the translation of Buddhism from one cultural context to another, received in the West as a method for coping and for harmony. Preparing for the main contribution, I advance the view that Buddhism must have a critical potential to become a real future for capitalism. While some might assume that religion per se is uncritical and otherworldly, Alasdair MacIntyre argued that Marxism is partly Christian in nature and that, in origin, "religion may be genuinely revolutionary, a real attempt to abolish exploitation. It only becomes other-worldly when its attempts to transform this world fails. Then its hope of the good society is transferred of another world, and in ideal form compensates for man's [sic] powerlessness to realize his ideal" (MacIntyre, 1995, p. 104). Critical understandings of Buddhism indeed do exist; for example, in the twentieth century "we have had the meeting of Buddhism and socialism" (Alexandrin, 1993, p. 5) and "Marxism is a leaf taken from the book of Buddhism" (Alexandrin, 1993, p. 6). Others have held that, in some countries, "Marxism was meant to provide an economic methodology for Buddhism . . . As the Buddhist aim is the overcoming of universal suffering and . . . the Marxist aim is the overcoming of economic suffering" (Sayercrantz, 1965, p. 196). In Burma, after independence in 1948, Buddhism "was an ideal accompaniment to socialism, reinforcing the moral and ethical dimension of a materialist political philosophy" (Powell, 1989, p. 56). Similarly, the Beat writers Jack Kerouac, Allen Ginsberg and Gary Snyder were inspired by Buddhism (amongst other things) to envisage emancipation (Pradittatsanee, 2007). In the present paper, the critical response to revising Buddhist economics is to argue for a turn to principles in order to formulate a Buddhist economics for the future. By proposing such a turn, this study is distanced from anthropological, sociological and philosophical studies of religion. While anthropologist Émile Durkheim treated religion as a form of classification, sociologist Max Weber was more interested in how religious orientations contributed to social change (Turner, 2011, pp. 3–4). What unites the anthropology and sociology of religion is the careful study of practice. This is opposed to focusing on belief, which is a central concept in philosophical studies of religion (Turner, 2011). Certainly, practice is important since, as sociologist Bryan Turner argues, belief can only be sustained in practice (Turner, 2011, p. 123) As noted, however, the present study is differentiated from the abovementioned approaches in the study of religion. I argue here that a turn to principles can complement anthropological, sociological and philosophical studies of religion, by understanding religion as that which "commands human beings to change their behaviour in order to lead a better life" (Turner, 2011, p. 5), something described by Immanuel Kant as "religion as moral action" (Turner, 2011). Following Kant, the present study should be seen as an ethical, rather than anthropological, sociological or philosophical study of religion. It is not what Buddhism, or Buddhist economics, descriptively is that is under study here, but what it could be.

While the first contribution is the most important, the paper also contributes to the field of organizational spirituality, tentatively defined as the non-material ideas (sometimes seen as disconnected from ecclesiastical institutions, where individuals pick and choose between different religious traditions) that provides organizational members with meaning and creates connectedness to others, nature, or potentially some God (cf. Turner, 2011, p. 148). The reason for engaging in a dialogue with this field is due to observed similarities in the reception of Buddhism in the West and the reception of arguments for spirituality in organizations. While the knowledge in the field of organizational spirituality supports the interpretation of Buddhism in the West, the paper also contributes to the field of organizational spirituality in two ways: first, by dividing the critical part of the field into critical–negative and critical–constructive strands; and second, by proposing a turn to principles for developing a critical–constructive spirituality.

As mentioned, the first contribution builds on two reasons for the need to revise Buddhist economics. The first is that the spirit of capitalism is changing. To support this claim, the paper draws on works written by Friedman, Boltanski and Chiapello, and Bauman. The literature used for this part is selective but represents influential and complementary ways of understanding the contemporary situation. To support the second reason, it is necessary to show that the critical dimension of Buddhism is not present in the reception of Buddhism in the West. Methodologically, this part builds on a literature review of works, both scientific and popular, that introduce, discuss, or debate Buddhism or Buddhist economics in a Western context, operationalized here as Anglophone literature. The literature review cannot be seen as systematic, since it does not intend to review all the existing literature on Buddhism in the West. Rather, the paper presents an own understanding of the current reception of Buddhism as well as an exploration of critical alternatives, based on a broad range of influential writers and themes that have emerged from the literature review. The literature has been sampled by themes emerging abductively when shifting perspectives from organizational spirituality, Buddhism, Buddhist economics, critical studies on Buddhism, Buddhism and Marxism, etc. To make the main contribution – that a critical approach benefits by turning to principles – the paper is inspired by the work of Emma Bell and Sulak Sivaraksa, which also emerged from the literature review, but expands it beyond Sivaraksa's formulation of the Buddhist principles.

The present paper's inspiration from and contributions to the field of organizational spirituality are developed as follows. Studying a subfield of organizational spirituality that is sometimes labelled as critical spirituality revealed that spirituality is often a label for a bundling of positive attributes. This argument was abductively brought into the reading of literature of Buddhism. Such reading of Buddhism in the West was productive in terms of classifying Buddhism in the West as essentially

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