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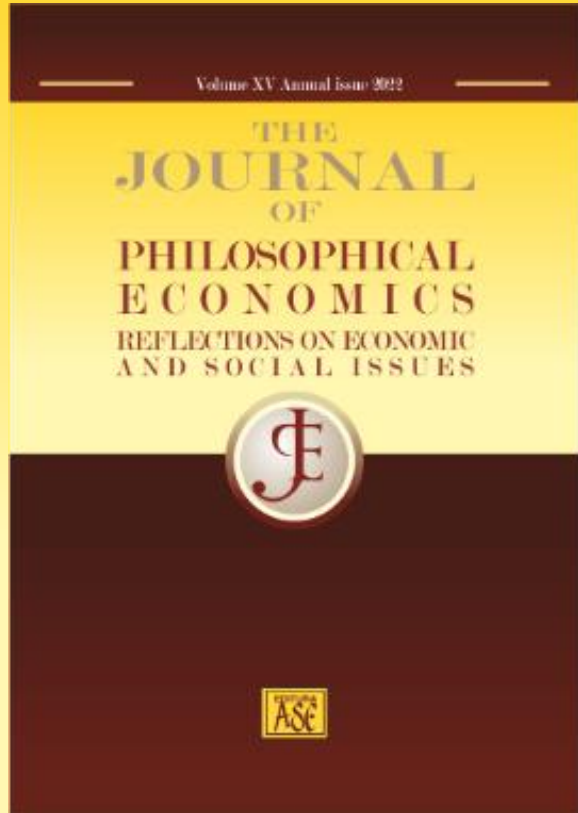
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# Buddhist economics as a return to a rational model of economic management

*Viktor Zinchenko, Mykhailo Boichenko*

**Abstract.** The concept of Buddhist economics is gaining increased appeal in a world where external (global) factors are once again becoming more of a handicap than a deliverance. A Buddhist economy is a return to the long-established values of agricultural production that has the capacity to take into account the experience and achievements of the industrial and post-industrial economy. Care for the environment, personal development, community development, especially spiritual development – these are the priorities of the Buddhist economy. In particular, agricultural production is the most convenient means to achieve these goals. However, Buddhist economics are not a rejection of the achievements of modern and postmodern society – they attempt to use these experiences and achievements in the fashioning of a more intelligent and effective implementation of the goals of the economy, which were defined by Aristotle. The rational model of economic management according to these views consists of thrifty but full consumption and restrained production with environmentally friendly objectives.

**Keywords:** Buddhist economics, optimal consumption, personal development, economic rationality.

## Introduction

For some time, the global economic system worked mainly to solve the problems of national economies, providing benefits to the world market, but in recent decades it has created more and more problems for national economies: not only do weak national economies suffer, but developed economies do as well. Is it a failure of economic strategy or a tragic accident? The answer lies between these two possibilities, exactly in Western *habitus* of life. In any event, the current concept of economic rationality should be updated.

In his article, Peter DiRita stated that ‘the economic rationality principle is based on the postulate that people behave in rational ways and consider options and decisions within logical structures of thought, as opposed to involving emotional, moral, or psychological elements’ (DiRita 2014, p. 1803). The ‘logical structure of thought’ should be applied in all intellectual domain – not only in science. The scientific approach should be applied to each sphere in which the study of rationality is conducted. Wolfgang Drechsler has determined that

Buddhist economics (BE), like most religion-based economics, is not only an extrapolation from its basic texts but also stems from the way BE has recently been practiced...Buddhism, as such, is at odds with standard textbook economics (STE). BE thus potentially forms its own economic paradigm, but BE as practiced today often coexists with STE. (Drechsler 2019, p. 523)

Therefore, the researcher should not study on the basis of dogma, but rather on the pragmatic reality that anchored the Buddhist economy. One could develop a reconstructed Buddhist model of economic management from this line of thinking. It should be formulated to include new features of economic rationality that will push the limits of STE.

The growth and proliferation of problems in the world economy indicates the need to change the conceptual values and worldview that underlie the modern global economic system: the expansionist and aggressive strategy of ‘world domination’ inherent in the Abrahamic religions should be contrasted with a more restrained and moderate strategy of peaceful ‘coexistence with the world’ that, according to Max Weber, is inherent in Eastern religions, especially Confucianism and Taoism, as a form of legitimation of world affirmation (Weber 1951; Ertman 2017; Weber 1989). But more interesting and less elaborated by economists is Weber’s concept of Indian economy as based on world-denying, contemplative, and ecstatic worldviews and corresponding to these, an economic attitude to the world (Weber 1958). These relations between religion and economy need to be re-examined from a modern perspective.

Judaism, Christianity, and Islam are Abrahamic religions: they derive from the prophet Abraham’s concept of freedom. This concept in effect gives God’s people

an exceptional right to manage the world. This is why these religions sanction world domination by the God's people. These monotheistic doctrines engender a monistic world order: every one of them proposes its own version of world domination. Despite their individual religious peculiarities, all of them foster moral approval of expansion in all spheres of social life, including the economy. Hinduism, Buddhism, Confucianism, and Taoism represent Eastern religions. Andreas E. Buss stated Weber's assertion on 'Buddhist ritual formalism and its ethic of conviction' (Buss 2015, p. 178). This ethics is opposite to the western version, especially the protestant ethics of responsibility. This type, the ethics of responsibility, is individualistic and material, orients on personal merits and achievements, whereas the eastern type, the ethics of conviction, is collectivistic ethics, and orients on the common wellness of all members of the community. Ethical differentiation determines a different understanding of rationality and rational economic actions in particular in the Western economy, based on Abrahamic religion, and the Buddhist economy of many eastern countries.

However, it would be false to affirm that the Western economy was always expansionist and aggressive. At one time before Christianity, Aristotle focused the economics of his time on meeting the domestic needs of the economy and avoiding the production of a surplus (Aristotle 1999). It is Aristotle's understanding of economics that is basic to the European world, as well as for any traditionalist economy. The idea of the Western economy as aggressive and expansionist formed mainly under the influence of Weber's studies of Protestantism. The modern global economy comes closer to the kind of economy that Aristotle termed 'chrematistics' (χρηματιστική), or uncontrolled monetary enrichment, which leads to the death of the economy through a permanent disease of the economy. Chrematistics, like the modern global economy course, is a loss of economic rationality, when individuals and whole economics do their best but still have complicated and degenerative economic problems. Therefore, it is worth looking at other examples of rational management, such as the so-called Buddhist economy.

The economic rationality is reflected in systematic economic behaviour that leads to profit and the minimization of economic losses. Different cultures offer different ways to achieve this goal.

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The Buddhist economy approach seems to be a more consistent embodiment of economic rationality, while the economic aggression that prevails to this day in the global economy leads to increasingly irrational consequences, including overt military aggression, and attempts to put the economy on a course of militarism and destruction rather than material and cultural creation.

Next, the three main pillars of the Buddhist economy will be theoretically considered: a specific style in managing the economy, the priority of a person as a spiritual value, and not just as a material resource, and finally, the attitude to labour as creativity and care for family and friends.

## **Argument reconstruction**

### *Economic management from the point of view of Buddhist economics*

The inefficiency and often fallibility of modern economic approaches to humanity and the environment makes it increasingly necessary to look for reasonable alternatives. They exist but are not used – primarily because little is known about them. One of these alternatives is the model of ‘recovery economy’ (or the so-called ‘Buddhist economy’) developed by the German-British statistician and economist Ernst Friedrich Schumacher, who proved the fundamental ‘unprofitability’ of uncontrolled large-scale industrial production in the 1950s. Schumacher published his major work *Small is Beautiful: A Study of Economics as if People Mattered* in 1973. While working as an economic adviser to the Prime Minister of Burma, Schumacher became acquainted with Buddhism and tried to apply the values and worldview of this religion in the creation of an economic model capable of long-term stable development. He presented the results of his research in the essay ‘Buddhist Economics’ and several other works. The followers and developers of modern ideas in this direction are united, in particular, by the research and experimental organization The E. F. Schumacher Society and the New Economics Institute, which operates under the attendant association, the purpose of which is to achieve an economically and environmentally sustainable society. Ideas and applied models of representatives of this

direction (in particular, Manfred Max-Neef and Philip B. Smith (Max-Neef and Smith 2011), Arthur Zajonc (Zajonc 1997), Greg Watson and Hildegard Hannum (Watson and Hannum 1997), etc. (Guruge 2008; Inoue 1997; Payutto 1994; Sivaraksa 2009)) are successfully used in countries of various types and have begun to be actively studied by members of international institutions and the UN to develop a new effective strategy for world development. Furthermore, the 'Japanese Economic Miracle' absorbed directly or indirectly the ideas of Buddhist economics, which explicitly or implicitly influenced and improved the Japanese work ethic, industriousness, and management methods. The Japanese ethics of loyalty, lifelong employment, collaborative decision making, brainstorming, the Quality Control Circle (QCC), Total Quality Management (TQM), meditation, constant self-control, and self-improvement have certainly been influenced by Zen Buddhism, Madhyamika philosophy, Buddhist philosophy of Dependent Origination and Identity (Hua-Yen), as well as elements of Taoism and Confucianism (Sivaraksa 2009).

Shinichi Inoue is an original and respected world economist trying to combine the ideas of Buddhist philosophy with modern economics and management based on the successful experience of Japan. The economic model he formed is based on his concept of the 'Buddhist Economy of Japan'. His Buddhist economic philosophy influenced Japanese economists, industrialists, entrepreneurs, businessmen, and corporate leaders. Inoue has worked at Tokyo Bank since 1975 when he was appointed president of Miyazaki Bank. Inoue develops the Buddhist idea of 'dependent origination' (Pāli: paṭiccasamuppāda; Sanskrit: pratityasamutpada) in terms of the binding relationship between people, economy, and culture. With this idea of 'right view' (sammaditthi), he wrote a book on Buddhist economics called *Buddhism at Work: A New Approach to Management and Business* (Inoue 1997).

Inoue also presented the theory of the 'middle way' of the Buddhist economy as an 'ideal opportunity' between capitalism and socialism. Capitalism emphasizes respect for basic human rights and private property, while socialism advocates an equal distribution of wealth. The strength of capitalism is in the free market and competition, which make it possible to realize the potential of individual entrepreneurs. Its obvious shortcoming and defect are the exploitation by the 'strong and greedy' of the weak for personal gain:

financial and material income. The advantage of socialism is that the government or the state controls and regulates social protection and the collection and distribution of wealth. Excessive taxation of capable entrepreneurs and diligent workers in favour of the low-income and indolent hinders and discourages individual initiative and diligence. This limits the development of human potential. Inoue's economic Buddhist model seeks to overcome these extremes. Thus, the great benefit of the economic development strategy is the practice of the middle way, in which the ideas of capitalism and socialism are combined.

This economic model is known as the Buddhist mixed economy. For example, the Malaysian government's 'Look East strategy' borrowed many of its management methods from the Japanese Buddhist economic model and the ideas of the labour culture of Korea and Japan, successfully developing a mixed economy, improving Malaysia's economic competitiveness, and ensuring its economic growth in a multi-ethnic and multi-religious country and amid the risks of fundamentalism, nationalism, and globalization (Sivaraksa 2009, p. 46). China is also dynamically developing this mixed economy and has already established itself as one of the world's economic superpowers. The middle-way Buddhist economy guarantees sustainable development without damaging or depleting the environment or harming human resources. That is, it retains the mechanism of the free market, but restricts competition so that it must develop without destroying either nature or human society. A sustainable economy must be fair and environmentally sound. Buddhism, economics, and ecology are interconnected and interdependent.

Inoue defines the Buddhist economy in terms of three models that are universally acceptable because they are common to the whole world and harmless to the environment: 1. It is an economic system that benefits everyone. 2. It defends the universal values of tolerance and peace. 3. Following this framework, the frugal economic model will save the earth from the depletion and destruction of its natural resources (Inoue 1997, p. 109).



## *People as the main resource of Buddhist economy*

The traditional 'Western' economy mainly operates in goods and money, but has little interest in the outside world, people, and the level of resource recovery. The goal of the typical modern Western economist is to make the most money with the least amount of investment. The modern economist develops plans and forecasts for the period of a project, a government term, or for the duration of a certain political force in power. It is not interested in long-term development, in which all participants in economic relations receive benefits and enjoy the satisfaction of needs. However, the economy does not exist on its own but itself derives from a commonly held definition of the purpose and meaning of life, regardless of whether a particular economist knows about it or not. From the point of view of modern Western economic thought, it is more customary to measure the standard of living by the number of goods and services consumed per year, postulating that a person who consumes more lives better than one who consumes less. In addition, modern Western economic science mainly considers consumption as the only goal of economic activity, where the means of production are the factors of production: land, labour, and capital.

For 'Buddhist economics', this approach is unreasonable and not rational: after all, consumption is only a means, not an end, so maximal well-being with minimal consumption is the real indicator of a better life. Consumption of goods and possession of them are only the means for optimal development. Buddhist economics explores how to achieve goals with minimal means. Thus, the focus of Buddhist economics is the maximal satisfaction of needs through optimal consumption, while the 'Western' economic approach places emphasis on maximal consumption through optimal production. Obviously, much more effort must be put into the endless race for maximal consumption than to maintain a balanced lifestyle that is founded upon optimal, not maximal consumption.

From the point of view of Buddhism, the most rational form of production is production from local resources to meet local needs. The goal is self-sufficiency, not surplus production. 'Economic progress' is only needed to achieve self-sufficiency. Developing beyond this only invites destruction. Schumacher

recalls that the purpose of the economy is to serve the needs of people. But in the 'real' economy, the opposite is true: people exist to serve the economy. The production of goods is to supersede the value of people who consume these goods. Again, it is believed that a person who consumes more has a higher 'standard of living' than a person who consumes less. For Buddhist economics, such an approach is, to put it mildly, 'irrational': consumption and consumerism are only forms of human activity (and far from the most important, compared to self-realization, happiness, health, and selfless service to others). From the point of view of Buddhism, a rational goal would sound like 'the achievement of maximal welfare under the condition of minimal consumption'. In place of increasing consumption, Schumacher proposes the idea of 'completeness'. In his opinion, consumption should not be stimulated, on the contrary, existing needs should be satisfied, and new needs should not be imposed on people (Schumacher 1993).

Thus, the Buddhist economy tries to satisfy needs as much as possible by optimizing consumption, while the 'Western' economy focuses on maximizing consumption by optimizing production. The pursuit of maximum consumption requires huge effort and strains resources. Maintaining a lifestyle focused on optimal consumption requires correspondingly less investment. Schumacher points out that the average American lives with significantly more stress than the average Burmese (Schumacher 1993).

The concept of Buddhist economics is also elaborated by modern economists, such as Bashu Dev Deshar, professor and PhD at Rishho University. Doctor Dev Deshar studies the economic phenomenon of Buddhist communities as a social basis of Buddhist economics (Dev Deshar 2020). There are also many other aspects of Buddhist economics that are studied by several other researchers such as participants of special conferences devoted to the examination of the values of Buddhist economics ('Buddhist Values and Economics' 2019). Clair Brown and Laszlo Zsolnai presented an overview of recent research in Buddhist economics (Brown and Zsolnai 2020).

In general, the Buddhist economy, based on the principle of 'local production – local consumption', is ideal for small closed local communities (Dev Deshar 2020). Such an economy saves on transportation costs, and, in addition, it provides the opportunity for permanent employment, the personal interest of

all participants in production as the final stage, invulnerability to changes in the global environment, stable growth, and ultimately leads to relative local self-sufficiency. People who live in small communities with a high level of self-sufficiency are less prone to violence. In large cities, the psychological state and economic status of people depend on the abrupt changes of the globalized economy; as a direct result, they are often under stress and are more prone to aggression and social unrest.

From the point of view of Buddhist economics, the transportation of large amounts of resources to meet local needs is not a sign of the well-being of the economy, but of its inefficiency. Modern economics sees the picture differently. An increase in the volume of transported goods is often considered an indicator of economic progress, rather than a deterioration in consumption patterns. To value a product above a person and consumption above creativity, is to distort reality inside out. This is how Schumacher interprets the Buddhist point of view. Indeed, in this case, the secondary effect – the product of human labour – is valued above the primary cause, the producer himself (Schumacher 1993).

The inefficiency of the approaches prevailing now in the modern global economy is forcing politicians and big business captains to increasingly seek reasonable alternatives in strategic economic policy. One of these alternatives is the ‘recovery economy’ model by Ernst Schumacher, who proved the fundamental ‘unprofitability’ of uncontrolled large-scale industrial production. The followers and developers of Ernst Schumacher and Buddhist ideas in this direction are united in the research organisation: Schumacher Society – The Schumacher Centre for a New Economics. They are engaged not only in theoretical, but also in applied research, the purpose of which is to develop concrete practical recommendations and to find ways to achieve an economically and environmentally sustainable society.

A civilization or community that lives predominantly on renewable resources is more perfect than one that depends on non-renewable resources. The latter tends to lead to a parasitic lifestyle, spending not income but basic capital to satisfy needs. The pursuit of external indicators (regarding personal needs) indicators such as GDP, according to the principles of Buddhist economics, is inadequate. These figures tend to show only a handful of large owners growing

‘fat in butter’ while ignoring the economic situation of most of the population. The same can be said about the idealization of import and export indicators. Now such ‘proclamations’ are no longer perceived as revolutionary, but for the economists of the 1960s they sounded like complete heresy. Only after the development of the concept of ‘sustainable development’ did Schumacher's ideas begin to be perceived as reasonable and rational (if only a little strange). The scientist shows how the ‘Western’ and ‘Buddhist’ approaches to work differ. The Western ‘materialist’ approach to work assumes that for the worker it is almost compulsory, and for the employer it means costs that cannot be avoided but will try to minimize these as much as possible. The salary is considered to be the compensation to the worker for lost time and comfort. This dubious and wrong approach to labour needs to be corrected.

### *Labour in Buddhist economics*

From the point of view of Buddhism, human labour has at least three goals. First, it is a way to develop human abilities.

As Robert A. Heinlein said in his science fiction novel, specialization is the destiny of insects:

A human being should have diverse abilities, to be able to, among other things: change a diaper, plan an invasion, butcher a hog, navigate a ship, design a building, write a sonnet, balance accounts, build a wall, set a bone, comfort the dying, take orders, give orders, cooperate, act alone, solve equations, analyse a new problem, pitch manure, program a computer, cook a tasty meal, fight efficiently, die gallantly. Specialization is for insects. (Heinlein 1973)

Labour automation, when an employee of a factory, office, supermarket repeats the same monotonous actions every day for months and years and turns more and more into a zombie robot, is unacceptable because it stifles creativity in a person. Second, work can help a person overcome their own selfishness (one of the main tasks that Buddhism sets for the individual) through close collaboration with others on a common project. Third, the production of quality goods and services is necessary to have a decent standard of living. If an

employer organizes work in a way that neglects these goals such that work loses its meaning, becomes boring, or simply annoys workers, it is almost a criminal transgression.

For a Buddhist, work is not something that should be avoided at all costs, but a blessing – naturally, only if it takes place in conditions protecting and ensuring human rights and freedoms. Work and labour are not only a production process; they also bear psychological and ‘spiritual’ significance, as the Thai scholar P.A. Payutto notes in his book *Buddhist Economics: The Middle Way for the Market* (Payutto 1994). This is clear even to those economists who believe that economic growth is more important than any values.

The ‘Western’ approach has certain social consequences: while women work in offices and factories, someone else and/or an institution takes care of their children. For Buddhist economics, such use of resources is analogous to, and as effective as, the installation of a peace affairs specialist into an army without accounting for his competence or lack thereof. The Buddhist system emphasizes interesting details that might escape the notice of a Westerner – for example, Schumacher notes the importance of planting trees both for the economy and for the education of consciousness. By planting trees and caring for them, we think about the future, provide subsequent generations with renewable resources, we ‘get involved’ in interactions with nature and become more aware of natural processes and our impact on them. In saving resources, attention is also drawn to the fight against speculation – in particular land speculation – which is a real scourge of all capitalist economies. Schumacher came up with an intriguing way to solve this problem. In his opinion, neither private property and the uncontrolled sale of land, nor nationalization, when the land is controlled by the bureaucracy, can give good results. In the first case, it is impossible to avoid the speculative rise in prices and the destruction of small landowners. In the second, the insanity of the socialist ‘management’ of the land arises, which is well known to everyone who survived the ‘soviet’ experiment with collective farms. Schumacher proposes the establishment of a stable price for each land plot, linked to the inflation index, by law. In developed countries where the ‘puzzle’ is assembled, it is technically not difficult to do this at all. The plot seller cannot get a higher price for it than is established. If, however, in the process of buying and selling there is someone

willing to pay a higher price than the established price, he pays more. But the amount of the overpayment does not go to the seller, but to a special state fund (for example, the improvement of farmland, the creation of reserves, or the greening of cities) (Schumacher 1993).

Similarly, Japanese economist Shinichi Inoue advances the Buddhist idea of dependent origination, by which he demystifies the inextricable relationship between economic, cultural, and human development. Appealing to the idea of right view (*sammaditthi*), he created the modern incarnation of Buddhist economics as the middle way between capitalism and socialism.

## Objections and replies

Buddhist economics and, accordingly, a Buddhist economy have undeniable benefits and inevitable losses. Its supporters seek the first and do not emphasize the second, while its critics do the opposite. Still, both parties leave it out of sight as a whole. Let us try to avoid such incompleteness.

The strong feature of Buddhist management is its basic value approach: it is an axiomatic belief in the interconnection of all things and all processes in the world (the concept of 'dependent origination'). By extension, economic actors should not destroy their opponents. Instead of this, they should choose a more constructive and realistic, and, accordingly, more rational vision of a strategy of economic behaviour - the model 'win – win' scenario, when each participant in economic communication could make his own profit without causing losses to his opponent. Probably, it will not be the maximum profit, but there will not definitely be a complete collapse for every participant in economic communication.

This strong trait of Buddhist management has a weak side: caring about an economic opponent weakens competition and provokes economic stagnation: everyone would rather lose together than sink the opponent to stay alive. Therefore, above, and instead of competition, there should be some additional incentives for economic growth.

It may be the saving of *human resources*. It can be the appeal to altruistic impulses and to good human nature: while greed and ego are based on mental

illusions and lead to suffering and an empty life, intentionally avoiding wrong choices frees people from unnecessary and empty desires. People should strive for harmony, not personal enrichment. Harmony within the family, harmony in the community, and harmony with nature are much better than wars and conflicts. It means ‘redistributing income so that the rich have less choice and the poor have more. Everyone is better off’ (Brown and Zsolnai 2020, p. 5). Each person should strive for less, so less goods will be enough for everyone.

This feature also has its weakness: who will determine this ‘smaller/deficient vehicle’? Undoubtedly, it could not be politicians. But can religious authorities or even holy teachers be effective managers of economic processes? It is unlikely. Every individual in society should place an intrinsic trust in good human nature: it cannot be imposed from above, administratively, or ideologically. Even so, Wolfgang Drechsler still doubts: ‘It seems hardly legitimate in the Buddhist context to make recommendations about spirituality to others without paying attention to their minimal material comfort’ (Drechsler 2019, p. 546).

So, it may be the optimization of *labour* and the production of long-term and recycling goods, as well as quality ‘products that can be repaired... supporting regenerative practices in ranching and agriculture, and... envisioning a new approach to business’ (Brown and Zsolnai 2020, p. 7). If the escalation of production proves to be the incorrect way, then the goods and services should be small, but very targeted.

Each of these three components of Buddhist economics could not be performative as isolated techniques and could not be used as elements of some other type, such as Western management. It could not be a Buddhist supplement to a Western economy – a Buddhist economy can be successful only as part of an entirely Buddhist way of life, as an application of Buddhist society.

That is why Slavoj Žižek is right when he wrote that ‘although Western Buddhism presents itself as the remedy against the stressful tension of capitalist dynamics, allowing us to uncouple and retain inner peace and Gelassenheit, it actually functions as its perfect ideological supplement’ (Žižek 2001, p.33).

A Buddhist economy is part of Buddhist practice as a whole-life practice of Buddhism, not as an isolated implementation of some Buddhist economic principle. Buddhist economics is just a theoretical attempt to interpret and conceptualize this practice. Without the generalized practice of the whole society, there could be no Buddhist economy or Buddhist economics, especially the latter. So, Buddhist economic rationality could not be the rationality of divided economic men, could not be the corporate strategy of some company, could not be the ideology of political party, but it can only be the economic rationality of Buddhist society.

## Conclusions

In summary, an industrial or 'post-industrial' society based on the extensive use of non-renewable resources cannot exist indefinitely. A return to local economies based on agriculture is inevitable. It is difficult to disagree theoretically with this, but until the situation becomes critical, most people will not accept this opinion. For example, only the escalation of a terrible war of Russia against Ukraine in 2022 shows all the world the vital dependence of countries on food produced in Ukraine: things that seemed to be natural and inevitable appear fragile and dependent on a collective resisting the aggressor. In the near future, each country should begin to take care about its own sources of food and generally make its own economy more independent, like the Buddhist economy.

The concept of Buddhist economics is getting more and more confirmation of validity and more and more supporters. This concept returns the classical understanding of economic rationality, the concern for people and their stable well-being, and not about the accumulation of capital for the sake of capital itself. Management of the economy should be guided not by the external parameters of production, but by its quality and the targeted satisfaction of the main needs of the people. Work appears as an excellent opportunity for personal development and care for oneself and loved ones, and not as subservient participation in the functioning of supra-individual systems and unknown consumers. Consumption itself must be subordinated to the care of the environment.



Now the implementation and development of the principles of the Buddhist economy is the affair of experimental enthusiasts in some small communes and eco-villages. Even so, it will soon be the case for many, if not all. In the 1960s, when Schumacher published the first calculations of his research, economists laughed at his theories. However, after a few decades, it became obvious that humanity needed to come to a more rational economy than that to which it is accustomed. Increasing consumption ultimately leads to nowhere. Perhaps it is wiser not to increase consumption perpetually but to learn to achieve maximal pleasure from minimal consumption? In addition, it is important to produce only the highest quality goods and services at both the national and regional, continental, and global levels.

A non-Buddhist society would unlikely build a Buddhist economy, even if some governments will provide Buddhist economics. However, the future will very likely demand from economies and economics a rationality that will be similar to the rationality of Buddhist economics. It could be based not on Buddhism but on the ethics of survival for mankind, like bioethics as proposed by Van Rensselaer Potter (Potter 1970). Anyway, it will be some transdisciplinary approach that will join the possibilities of different sciences – like Philosophy and Economics, but probably Politics and Law, Ecology and Anthropology, Medicine, and Psychology, or all of them and some other sciences too. It will be a new worldview as a new basis for classical economic rationality – to protect human prosperity and to invest concern in the continuation of human productivity in a healthy environment.

Buddhist economics should be a priority interest of forthcoming philosophical research, in the areas of collective agency and collective responsibility, social dilemma and social agreement and environmental ethics and of theory, of small communities and creative networks.

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We express appreciation to the wisdom of world religions. We keep faith in Mankind capability to find a new spiritual way that could revive classical economic rationality.

## Conflict of Interest Statement

The authors declare that there are no conflicts of interest.

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