

Pashupati Pragya

(A peer-reviewed open-access journal)

ISSN 2505-0974 (Print)

Received date: 02-01-2024

Accepted date: 13-02-2025

Published by Pashupati Multiple Campus, Kathmandu, Nepal

Analysis of the Buddhist Concept of Economics in Theravada Buddhism

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Abstract

The study's goal is to describe sociological methods for analyzing the Buddhist concept of Economics in Theravada Buddhism. Buddhist studies have not thoroughly examined Buddhist communities' economic institutions, as well as the strategies and techniques used to meet their needs for resources. Buddhist studies focus primarily on its religious, philosophical, political, and cultic dimensions, with little to no attention paid to its economics. Along with this, Buddhism served crucial economic purposes. They were the focus of several Western scholars' research. They established the framework for the growth of the Buddhist economy's scientific tendencies. In the development of sociology, various theories can be highlighted. Within their framework, issues of the influence of Buddhism on economic development were investigated. The article tries to describe the economic roles of Buddhist teaching institutions and expose key elements of the theoretical analysis of the economy in Buddhist communities. Three theoretical models of the Buddhist economy that had disparate effects on science and competed at times were described as a consequence of the investigation. This study takes into account Weber and Marxist writings as well as their understanding of the economic impact of Buddhism. The role M. Weber played in the advancement of Buddhism

Keywords: Buddhism, Buddhist Economy, Theravada Buddhism, K. Marx, M. Weber, E. Scumacher

Introduction

Background of the study

This chapter details the context of the study, along with its goals, a description of the problem, and a justification. This chapter offers an overview of the full research project. The primary focus of this study is an analysis of Theravada Buddhist economic concepts. Buddhist Economics is no exception to the rule; a closer examination of Buddhism reveals that its precepts have a profound influence on every area of society, including both living and non-living beings. The Bhotia, Tamang, and Sherpas, who reside in mountainous areas adjacent to Tibet, make up the majority of the 11 percent of Buddhists in Nepal. They also follow other faiths. In several locations, Hinduism has integrated Buddhism. The Kathmandu Valley and many of the mountainous regions that border Tibet to the north and India to the east are home to monasteries. Patan, Bhaktapur, and Kathmandu all have a lot of monasteries. Out of these, Swayambhunath, Boudhanath, and Charumati Vihara are home to the majority. They have a stupa-like design and are thought to be older than 2,000 years.

UNESCO has designated Swayambhunath and Boudhanath as world heritage sites. The Golden Temple, Ashoka Stupas, Mahaboudha, Rato Machhendranath, and other historic Buddhist temples can be located in Patan, the oldest city in the Kathmandu Valley, along with at least 18 other such temples. Numerous Hindu and Buddhist temples, most of which date from the 14th to the 18th century, can be found in Bhaktapur. Nepal is a land of incredible contrasts, diversity, and religious attraction. In Nepal, eleven different religions are essentially practiced. They are Jainism, Bon, Jainism, Buddhism, Islam, Kirat, Christianity, Buddhism, Islam, Islam, Kirat, Sikhism, and Prakriti. In Nepal, Hinduism, Buddhism, Islam, Kirat, and Christianity are the main faiths practiced. According to the 2078B.S census, 81.3% of Nepalese people are Hindu and 8.21% are Buddhist. 4.4% of people identify as Muslims, 3.0% as Kirant/Yumaists, 1.4% as Christians, and 0.9% as belonging to no religion at all.

Society's foundation is its economic structure. The economy cannot reasonably run without keeping accurate records of financial transactions. To remember financial transactions in the future, it is imperative to keep an accurate record of them. A Franciscan monk named Luca Pacioli addressed this need of human society in 1494 with his book "Summa de Arithmetica, Geometria, Propertione et Proportionalita" (Everything about Arithmetic, Geometry, and Proportion). The terms debito (owed to) and credito (owned by), employed by Pacioli, are derived from the Latin words de Go (meaning "owed to me," i.e., to the proprietor), and credo (meaning "believe or trust"). Debito and credito are the ancestors of the terms "debit" and "credit" as they are used today. Pacioli explained the double entry system stating that if one made creditor, someone else should be made a debtor.

Siddhartha Gautama, also referred to as Gautama Buddha, is credited with founding Buddhism. In the year 563 BC, Gautama Buddha was born in Lumbini, Nepal. At the age of 29, he left his family and his possessions in pursuit of a cure for life's sorrow and suffering. He was born to King Suddodhana and Queen Maya Devi. He battled for a long time before realizing that ignorance and desire are the causes of all suffering while he meditated in Gaya under a Bodhi (Peepal) tree. Then he attained enlightenment and became the Buddha. Societies, both spiritually and economically. In this introductory article, the lack of academic interest in studying economics in religious institutions is rather perplexing, given the prominence of such institutions in most historical and study research on economics and contemporary religious institutions. Our review of contemporary, we first address research with a historical focus and then move on to the literature indicates that research in this area remains at an embryonic state and that studies included in this special issue may contribute to the literature on the sacred-profane divide as well as on forms of Buddhist economics and accountability. This research concludes by identifying several research areas that may attract the attention of scholars in the fields of economics and the history of Buddhism.

Prof. Dr. Khadga Man Shrestha has written in his book Buddhism in Nepal-2013 on the role of spirituality in society as

"materialism, spiritual materialism, and spiritualism are the guiding forces of human life. All human beings are moved by these forces. Every individual in society has his own wants. Some are moved by the materialistic wants while others are inspired by spiritual materialistic wants. Only a few indulge in spiritual wants". (p.1)

Almost all people of the world want a happy life but each and every society guide them with against of this contentment because there is one factor that is expectation or desire it follow the whole human being till death. Buddhism deals with the spiritualism whereas economics discipline connected with materialism. The materialism preoccupies with or emphasis on objects, comforts, and considerations, with a disinterest in or rejection of spiritual, intellectual, or cultural values.

The philosophical theory regards matter and its motions as constituting the universe, and all phenomena, including those of mind. The belief that the dead, surviving after the mortal life, can and do communicate with the living, especially through a person (a medium) particularly susceptible to their influence or the practices or phenomena associated with this belief. The belief, in all reality, is spiritual. The guiding force of the present world is material and exchange of material. Exchange means barter and barter is the process of trade or business.

It involves production, distribution, purchases, sales and consumption. Each and every stage at least two parties are involved and they are buyers and sellers. The channel in which the people involved want to create surplus value or gain with the aim of maximizing wealth or profit these whole activities are called economic activity. Remembering all the transactions for a long period of time with different persons and parties on a sequential manner is very difficult so that the concept of a double-entry system and accounting process emerged in human society. This research would especially like to link Buddhism and economics social disciplines because they are interrelated and ethical..

Statement of the problem

Buddhist perspectives on economics should be investigated in order to uncover instances of financial transactions being misused and accountants paying closer attention while being guided by Buddhism, even though it has been established that Buddhism and economics are intertwined and affect all aspects of social, economic, political, legal, and cultural existence. Researchers generally concur that there are persistent abnormalities in financial transactions. Buddhists believe that if one accurately understands the interconnection of human action, many of the unpleasant consequences of unethical behavior would eventually befall the offender (Journal of Religion and Business Ethics, 2014, Vol. 3).

The Constitution of Nepal has defined Nepal as a "secular, inclusive and fully democratic state" and as a "multiethnic, multilingual, multi-religious and multicultural "country. All religions are equal in Nepal. The Constitution has provided us with the right to religion. People can practice the religion of their choice and like based on their customs, traditions, and norms. Nobody can be discriminated against based on religion. According to the 2078 B.S census, out of the total population, 291 million.64 thousand 578 Hindus constitute 81.3 percent, Buddhists 8.21 percent, and Muslims (the majority of whom are Sunni) 4.4 percent. Groups constituting less than 5 percent of the population include Kirats (an indigenous religion with Hindu influence) and Christians. Members of minority religious groups have asserted that their numbers were significantly undercounted (CBS, 1911).

Research questions

Buddhist economics is a moral and intellectual method of studying the subject. It looks at human psychology, particularly ideas like anxiety, aspirations, and self-actualization ideals, as well as the emotions that influence economic action. To justify this research work, the following research questions were generated

- a) What is the economic implication of Buddhism?
- b) What is the socio-ethical considerations in Buddhism?

- c) How to practice the Buddhist concept of economics in every aspect of human life?

Objectives of the study

The general objective of this study will be to assess the impact of Buddhist Economics in Theravada Buddhism. This research will concentrate on achieving the following objectives;

- a) To assess to explain inter-disciplinary inquiry between the Buddhist concept of economics and Theravada Buddhism.
- b) To explain the social ethics in Buddhism.
- c) To develop the theory to practice in every aspect of human beings.

Scope of the Study

Human civilization has reached an unprecedented level of material progress, and this is primarily due to the technological developments that have taken place as a result of the spread of scientific knowledge. Now an individual can see or hear, in a moment, any event that takes place anywhere on earth, the radio, television, airplanes, satellites, and so on, have turned 'the world into a global village (Mische, 1983, p.1). Natural obstacles have been conquered, and national boundaries pose no hindrance. The whole planet of Earth could be viewed from space.

Significance of the study

The concept was initially presented in E. F. Schumacher's 1973 publication, "Small is Beautiful." Since its introduction, numerous prominent scholars globally have expanded upon this idea. In Thailand, Venerable P.A. Payutto is particularly recognized for his contributions, first in 1982 and then in a more comprehensive form in 1984. In his work titled "Buddhist Economics: A Middle Way for the Market Place," he redefined various economic terms to align with the principles of Buddhist economics. Among the terms he reinterpreted are value, consumption, production, work, competition, and choice.

Production in Buddhist Economics

It is essential to establish a clear understanding of the mode of production in Buddhist economics, which is characterized as pañña-ism, before delving into production discussions. Pañña represents the highest quality of the mind, encompassing the capacity to comprehend everything in relation to its inherent nature. Individuals may be unaware that their perceptions often skew the truth due to personal preferences and aversions. Such issues stem from insufficient training in the understanding of one's mental processes. This challenge is prevalent among many who identify as Buddhists. Frequently, individuals lack pañña due to ignorance or may misinterpret facts based on their personal likes and dislikes.

Consumption in Buddhist Economics

It is crucial to develop a comprehensive understanding of the mode of production within Buddhist economics, which is defined as pañña-ism, prior to engaging in discussions about production. Pañña signifies the highest level of mental acuity, which includes the ability to grasp everything in relation to its fundamental nature. Many individuals may not realize that their perceptions can distort the truth, influenced by their personal preferences and aversions. These challenges arise from a lack of training in recognizing one's own mental processes. This issue is commonly observed among those who consider themselves Buddhists. Often, individuals may lack pañña due to ignorance or may misinterpret information based on their subjective likes and dislikes.

Delimitation of the study

The economic gains we want are not ends in themselves, which is a crucial point that has to be emphasized. The improvement of life quality and mankind as a whole must be the goal for which they serve as a means. Buddhism holds the opinion that economic activity and its outcomes must therefore serve as the foundation for a good and noble life as well as for the advancement of both the individual and the societal order. Buddhism places a high value on economics, as evidenced by the Buddha's request for the peasant to eat before receiving instruction. Economists might differ as to whether the Buddha's investment of a 45-kilometer walk was worth the enlightenment of a single person, but the point is that not only is Right Livelihood one of the factors of the Eightfold Path, but that hungry people cannot appreciate Dhamma. Consumption and financial prosperity are vital, but they are not ends in and of themselves; rather, they serve as the cornerstones for human advancement and the improvement of the quality of life. They enable us to comprehend the profound: the peasant listened to the Dhamma after eating and attained enlightenment. We must make sure that the production of riches results in a life where individuals can use their creativity, realize their potential, and make an effort to live morally upright lives.

Our lives are primarily occupied by business activity. All economic actions, whether they include production, work, spending, or consumption, must contribute to the development of true well-being and the capacity for a decent and noble life if economics is to have any significant role to play in the solution of the issues facing humanity. It is something that is within our power to accomplish. Ensuring that economic activity also improves the standard of our lives is the essence of Buddhist economics.

Review of Literature

Conceptual Review

I will draw upon regional studies of Buddhist economics, as well as broader welfare studies, to provide direction on how to explore this subject. Because no economic analysis

has yet sought to empirically validate Buddhist economics on a global scale. To enhance our understanding of how the 2020 World Happiness Report evaluates the various factors influencing psychological well-being and life satisfaction, I will briefly outline two studies that shed light on this subject, acknowledging that a comprehensive literature review is beyond the scope of this paper.

We will begin by exploring Wanna Prayukvong's 2005 study, "A Buddhist Economic Approach to the Development of Community Enterprises: A Case Study from Southern Thailand," which employs a Buddhist economic framework to evaluate the success factors of three community enterprises located in Southern Thailand.

We will then examine Depression and Religion in Adolescence, a 2019 study by Frueh wirth, Iyer, and Zhang that shows how OLS modelling can be used to assess objective measures of psychological wellness. This study examines how religiosity, observable background traits, and school-related fixed effects—which may have unobservable effects on mental health—affect high school students' mental health. Similar to this, my model will assess the relationship between psychological wellness and a nation's degree of Buddhist principles, as well as observable background factors like national income and country-fixed variables that may have an unobservable impact on wellbeing.

Lastly, in order to gain a better understanding of the relationship between happiness and government policies, we will make use of The World Happiness Report (WHR) provides an extensive examination of the relationship between various national characteristics and indicators of wellbeing. In Chapter 2 of the 2020 WHR, the report highlights the significance of social conditions in contributing to overall welfare. It is noted that seventy-five percent of the differences in life evaluations across countries from 2005 to 2019 can be attributed to six primary factors used to gauge wellbeing: GDP per capita, social support, healthy life expectancy, the freedom to make life choices, generosity, and the absence of corruption. One of the principal methods employed to evaluate wellbeing is through life assessments. This assessment utilizes the Cantril ladder, prompting participants to rate their life satisfaction on a scale from 1 to 10. Furthermore, the report investigates the impact of various emotional states on life evaluations, as well as the influence of different elements within the social environment.

Review of the past studies

Buddhist economics initially became well-known after E.F. Schumacher's book *Small is Beautiful* was released. Buddhist economics, according to Schumacher, is a "middle way" of development that seeks to maximize well-being while minimizing consumption. Consequently, the role of work should serve as a teaching tool for skill development, community building, and job happiness. Therefore, monotonous or extremely specialized

employment is a serious embarrassment to humanity. Instead, work should be a source of personal fulfilment and contentment (Schumacher, 1973).

Concept of Buddhist Socio-Economy and Karma

The following claim is made in his book, *Buddhism and Society* (Melford, 1971, p. 472). "Getting involved in the world is not just neutral in terms of religion; it is dangerous in terms of religion. Since it results in the accumulation of merit and, thus, the continuance of Karma and the cycle of rebirth, even moral behaviour stands in the way of redemption. Like the rhinoceros, the real Buddhist journeys alone, letting go of all connections and attachments.

The Nibbedikapariyaya Sutta contains the Buddha's well-known concept of karma. The Buddha clarifies that "volition is karma" in this passage. Karma, then, refers to all voluntary actions carried out by the body, voice, and mind. "Beings have their Karma; they are heirs to Karma; they have Karma as their matrix, as their relations, and their refuge," the Buddha states in the Chullakamma Vibhanga Sutta, speaking to a young man named Todeya. Beings are classified as high or low by karma.

In response to the youth's request for more explanation, the Buddha explains that murder shortens one's life expectancy and that abstaining from murder prolongs one's life expectancy; similarly, violence towards beings results in illness, non-violence in good health, conceit results in birth in low castes, humility results in the opposite outcomes, and so on. This is said to be the cause of the diversity among people.

Research Methodology

The study's methodology is explained in this chapter. Based on the problems posed in the research question, research methodology shows the rationale for the evolution of the procedure utilised to investigate the research topic. Additionally, it provides a thorough procedure that is used to analyse the study problem as thoroughly as possible. According to Remenyi et al. (1998), research methodology also attempts to develop a theory or test an existing one using the procedural framework in which the study is carried out.

In order to analyse the applicability of the Analysis of the Buddhist Concept of Economics in Theravada Buddhism, the methodological framework is limited to the study design and the analytical instruments. The methods used in the study have been discussed in this chapter along with the reasons why this specific approach was appropriate for the investigation. The methodological decisions taken during the research process are also covered in detail in this section.

Research Design

This study used a mixed methods design that combined descriptive, analytical, and hermeneutic research designs. According to Morse and Richards (2002), a mixed method

or multi-method design is the application of multiple investigative approaches in a single study, which leads to the collecting of many types of data. According to Creswell (2003), the methods that are integrated frequently reflect various understandings, particularly the descriptive, analytical, and hermeneutic research designs. Each of these approaches has its own values and methods that influence how research is carried out, examined, and reported. According to Higgs (2001), each paradigm represents a distinct philosophical viewpoint on the nature of reality (ontology) and the methods by which knowledge about it is obtained.

Hermeneutic Research Design

Crotchy (1998) asserts that hermeneutics is a branch of the interpretative paradigm and the science of interpretation. Schleiermacher developed modern hermeneutics in the early 1800s after seeing how useful it could be for comprehending the human sciences (Crotty). Later in the century, Dilthey created the use of hermeneutics for cultural systems and organisations (Dilthey, 1883; Paterson & Higgs, 2005). According to the philosopher Heidegger, hermeneutics is more than merely an interpretive technique. Heidegger thought that the comprehension of *Dasien* (the meaning of being) was embodied in hermeneutical phenomenology (Heidegger, 1962). Gadamer became a prominent figure in philosophical hermeneutics by developing this ontological study of comprehension (Koch, 1996). The hermeneutic circle, dialogue, and fusion of horizons are among the essential components of philosophical hermeneutics that Gadamer recognised as metaphors.

Content Analysis

Written, spoken, or visual communication messages can all be analysed using this technique. It is defined by Leedy and Ormrod (2001) as a thorough and methodical analysis of a given body of material in order to spot trends, themes, or biases. In the 19th century, it was initially applied to the analysis of political speeches, advertising, articles, newspapers, magazines, and hymns (Harwood & Garry, 2003). It has been used for a long time in business, sociology, psychology, journalism, and communication (Akşan & Baki, 2017; Neundorf, 2002). For instance, researchers can examine the tone (neutral, positive, or negative) of the news articles produced by the chosen newspapers by looking at how the media content is framed.

Hermeneutics in Qualitative Research Design

The qualitative research design of this study followed the principles of hermeneutic interpretation. One kind of social action is qualitative research, which focusses on how individuals perceive and comprehend the world. It makes use of perceptual understanding through observations, journals, interviews, content analysis, and immersions (Zohrabi, 2013). Qualitative research encompasses a variety of approaches, such as ethnography,

discourse analysis, case studies, interviews, participant observation, counselling, therapy, grounded theory, biographies, comparative method, introspection, literary criticism, meditation practice, and logic (Cibangu, 2012).

Through qualitative analysis, this study investigates Buddhist economics and how it relates to modern economic methods. As research has advanced, qualitative analysis has branched out into the social sphere. Giving a comprehensive understanding of human behaviour, emotion, attitudes, and experiences is its goal (Tong et al., 2012).

Summary, Conclusion, and Policy Implications

Summary

According to others, the Buddha's teachings are only motivated by spiritual considerations, delaying bliss for subsequent lifetimes. His disciples are supposed to be troubled by life's problems all the time, making their lives miserable in the process. This is a tragic misinterpretation of his teachings, especially in light of the Dwichakkhu Sutta, which provides a crucial clarification in this regard.

The Buddha has spoken of a dwichakku among common people, who use their first eye to acquire wealth early and to enhance it. He uses his second eye to grow spiritually. He demonstrated that a person with two eyes is better than one with just one eye. Put another way, leading a happy life requires more than just monetary or spiritual growth.

Findings and Conclusion

It's critical to acknowledge the limitations of my approach after examining the outcomes of these regressions. The availability of data was one major drawback. As was previously mentioned, if there had been adequate and trustworthy data, many Buddhist concepts—like luxury expenditure and employee satisfaction—could have been included. Regretfully, my Buddhist beliefs could not encompass aspects of public behaviour, culture, spending patterns, or firm-level decisions; instead, they were mostly limited to measures of development and governance quality. Research on how government intervention affects corporate decisions in more or less Buddhist directions is still very much in progress.

Additionally, it is quite difficult to ensure the accuracy of the data I used across nations, thus it is possible that some have greater resources devoted to precise data gathering than others.

In addition, a lot of the governance elements I included are predicated on public opinion rather than more impartial metrics. This is particularly true for political stability, voice and accountability, government effectiveness, and corruption. Furthermore, not every development indicator accurately captures the elements I wanted to measure.

For instance, if it had been available, a metric of educational quality might have been more useful for my research than education spending as a percentage of GNI. Additionally, finding meaningful work would have been more in line with Buddhist principles than the LFP rate, but this variable still allowed us to recognise the importance of having a motivated workforce. A greater number of nations over a longer time period could have produced more verifiable results, in addition to problems with the metrics I had at my disposal.

Puerto Ricans emphasise that economic activity should be a means to an end from a Buddhist perspective. The goal of production, consumption, and other economic activities is to promote well-being in the environment, society, and individuals. These activities are the media. Payutto contends that there are two types of value, which we may refer to as true value and false value, given that there are two types of desire, Chanda and Tanha. Chanda creates true value. Stated differently, the ability of a commodity to satisfy the demand for well-being determines its true value. On the other hand, tanha—a commodity's ability to satiate the need for pleasure—creates false worth.

As a result, we may differentiate between "right" and "wrong" forms of consuming. According to Chanda, using products and services to attain genuine well-being is known as "right consumption." Tanha, or the utilisation of products and services to satiate the need for pleasurable experiences or ego-gratification, is the root cause of improper consumption.

The wisdom of moderation lies at the heart of Buddhist doctrine. The Buddhist perspective holds that rather than "maximum satisfaction," economic activity should be guided by the conditions necessary to attain well-being. In the Buddhist ideal model, unrestrained wants are controlled by the pursuit of well-being and the value of moderation, whereas in the mainstream Western economic model, they are controlled by economic scarcity.

According to Payutto, abstinence from consuming might also enhance wellbeing. The monks fought for a somewhat reliant form of well-being despite only eating twice a day before noon. Abstinence, however, will be pointless and be a means of mistreating the church if it does not result in wellbeing. The issue is not whether we consume or not, but rather whether the decisions we make result in bettering ourselves.

Devastation has always been linked to production. Devastation is appropriate in some situations but not in others. Only when the value of the products produced outweighs the worth of the ones destroyed can production be considered genuinely justified. Sometimes it is preferable to forego production. Non-production is occasionally the superior option in industries where production results in the depletion of natural resources and environmental damage. Non-production can be a beneficial endeavour in this context. It

is possible for someone who produces less materially to also consume fewer resources and live a life that benefits the world around them. Such a person is more valuable than someone who produces goods that are detrimental to society while using a large portion of the world's resources.

In order to examine the applicability of Buddhist economics in the contemporary day, the overview of the Buddhist notion of economics in Theravada Buddhism has been explained using a hermeneutic design.

Policy implications

Depending on the individual, the term economic development might indicate several things. Development has historically been defined as a country's ability to produce and maintain a yearly rise in real per capita national income. In the context of an emerging economy, economic development began to be reinterpreted in the 1970s in terms of reducing or eliminating unemployment, inequality, and poverty. Better education, better health and nutrition, less poverty, a cleaner environment, more equal opportunities, more personal freedom, and a richer cultural life are all ways to improve the quality of life, according to a World Bank idea launched in the 1990s.

As a result, development is today seen as a multifaceted strategy that includes major adjustments to national institutions, public attitudes, and social structures in addition to accelerating economic growth and reducing poverty and inequality. The conceptual foundation of development consists of at least three elements, or core standards. They are independence, self-worth, and sustenance. The ability to provide for at least the most basic necessities, including food, shelter, health care, and protection, is known as sustenance.

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Note on Buddhist Canonical Texts:

The list of texts — *Vinaya-Parajika*, *Mahavagga*, *Cullavagga*, *Parivara*, *Suttavibanga I*, *Suttavibanga II*, *Visuddhimagga* — are classical Pali texts, not modern books with conventional authors or publishers. In APA format, religious or ancient works are typically cited in the text but not always included in the reference list. However, if you wish to include them, here's a way to present them:

Tipitaka. (n.d.). *Vinaya-Pitaka: Parajika, Mahavagga, Cullavagga, Parivara, Suttavibanga I & II; Visuddhimagga*. (Original work published ca. 3rd century BCE).

Note: Publisher and date may vary based on the edition used.