There is a misconception that Buddhism spurns the acquisition of material comforts and pleasures and is concerned only with spiritual development. In fact, Buddha emphasizes that economic stability is essential for Man’s welfare and happiness.

Wealth is necessary because it satisfies the material welfare of Man. Poverty is definitely not encouraged in Buddhism. The Cakkavattisíhanāda sutta (DN26) states that poverty (dāliddiya) is the cause of immorality and crimes.

The Kūtadanta sutta (DN5) explains how futile it is to impose punishment in order to suppress crimes and suggests that, in order to eradicate crime, the economic condition of the people should be improved. The sutta provides a state solution in all economic ventures for the welfare of its citizens:

1) Grain and other facilities for agriculture should be provided for farmers.

2) Capital should be provided for traders and those engaged in business.

3) Adequate wages should be paid to those who are employed.

There should be a fair distribution of material and non-material (i.e. education) resources, no individual or group should sway over others. Anti-social acts should be reduced to the minimum.

When people are provided with opportunities for earning a sufficient income, they will be contented, free from fear and anxieties, consequently the country will be peaceful and free from crime.

Blameworthy qualities are greed for gain, stinginess, grasping, attachment to gain and hoarding of wealth. The Buddhist attitude to acquiring wealth and its use is pragmatic and realistic. Hoarding of wealth with desire and attachment is against the Buddha fundamental teaching. Wealth is to be earned neither by exploitation nor by unjust means but by strength of one’s arm and obtained in a lawful manner.

**The Buddha mentions four conditions for the acquisition of wealth:**

1) He should be skilled, efficient, earnest and energetic in whatever profession he is engaged and he should know it well (utthānasampadā).

2) He should protect his income which he has thus earned righteously (ārakkhasampadā).

3) Having the companionship of good friends who are faithful, learned and virtuous, who will guide him to the right path (kalyānamitta).

4) He should spend reasonably, in proportion to his income and should not hoard wealth avariciously nor should he be extravagant (samajivikatā).

According to Sigālovāda sutta (Sigālaka sutta) (DN31), labour is considered to be the main source of producing wealth, leading to the elimination of social as well as individual poverty. The Buddha advises that one should divide his income into four portions:

1) Spend one fourth of his income on his basic needs such as food, clothing, shelter, medicine, education, etc.

2) Invest half in his business such as property, vehicles and animals and education which are beneficial for this life, and social welfare volunteer work which will bring good returns in future lives.

3) Put aside one fourth for any emergency such as illness, economic downturn. Without saving, an individual or a nation would inevitable fall into debt.

**Buddhist economics development is measured by the following indices:**

1) Non-exploitation of labour

According to Karl Marx, exploitation of labour results in the accumulation of capital, which in turn leads to unemployment, poverty, crime and moral degradation.

Buddhism, by no means, advocates or justifies the exploitation of labour which is virtually a form of stealing and cannot be justified.

In the Sigālovāda sutta, it is stressed that work has to be allotted to the worker in conformity with his physical strength and he must be paid an equitable wage for his labour. Workers must be given medical and other facilities as well as occasional authorized leave from work.

According to scholar E.F. Schumacher, the function of work is to give a man a chance to utilize and develop his faculties; to enable him to overcome his egocentricity by joining with other people in a common task; and to bring forth the goods and services needed for a becoming existence.

2) Right Trades and Occupation

Wealth is to be earned by lawful manner and has to be utilized reasonably. The Buddhist texts mention the right kind of trades and occupations such as agriculture (kasí), state service (rājaporisa) and trading (vanijjā).

The Right Livelihood in the Noble Eightfold Path specified five trades to be avoided, namely slaves and animals (satta vanijjā), weaponry (sattha vanijjā), poison (visa vanijja), meat (maṁsa vanijjā), intoxicants and drugs (majjā vanijjā)

Not wealth as such that is praised or blamed but the way it is acquired or used. The wealth acquired by lawful means is a cause of consolation and satisfaction for the laity. Addressing Anathapindika the treasurer, the Buddha says that there are four kinds of happiness derived from wealth:

i) To enjoy economic security or sufficient wealth acquired by just and righteous means (atthi sukha).

ii) To spend the wealth liberally on himself, his family, his friends and relatives, and on meritorious deeds (bhoga sukha).

iii) To be free from debts (anaņa sukha).

iv) To live a faultless, pure life without committing evil in thought, word or deed (anavajja sukha).

3) Natural resources

Natural resources are not to be exploited and wasted. Environment including fauna and flora should be carefully protected.

Buddhist teachings enjoy a reverent and non-violent attitude not only to all sentient beings but also with great emphasis to trees. Every follower of the Buddha ought to plant a tree every few years and look after it until it is safely established. Much of the economic decay is due to heedless and shameful neglect of trees

An economic act is also a volitional act (kamma), which would inevitably have its own result, pleasant or unpleasant. Therefore, it is important to engage in volitional economics act that result in pleasant consequences both in the present and future lives.

The difference between needs and wants has to be identified. In reality, a limit to man’s needs can be thought of, but a limit to his wants cannot be imagined. As Buddhism puts it, the world is always lacking, unsatisfied and slave to craving, and man is never satisfied with just the pleasure he enjoys.

In the Metta Sutta, the Buddha delineates four qualities to be cultivated by one who is treading the path:

1) One should be contented (santussaka)

2) Easily supportable (subbara)

3) Less undertaking (appakicca)

4) Simple living (sallahukavutti)

In the Dhammapada (chapter XV. 204):

“Health is the highest gain; contentment is the highest wealth;

Those inspiring trust are kinsmen supreme; Nibbāna is the highest bliss”

Wealth is not an end in itself. It is only a means to fulfill personal, social and religious obligations. One has to behave as a bee in accumulating wealth. Then little by little, wealth heaps up just as an anthill is built up by white ants.

**Reference:-**

**i) What the Buddha Taught – Walpola Rahla**

**ii) An Approach to Buddhist Social Philosophy - Ven. Pategama Gnanarama PH.D.**

**iii) Buddhist Economics – E.F.Schumacher**