

ECONOMICS*Sociology*

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CONTEMPLATION FOR ECONOMISTS. TOWARDS A SOCIAL ECONOMY BASED ON EMPATHY AND COMPASSION

ABSTRACT. The goal of the paper is to present the Buddhist approach to the economy and what we can learn from it. It demonstrates David Loy's analysis of the meaning of money from the Buddhist perspective. Money becomes a reality symbol and an ego symbol. The paper also presents some conclusions from analysis of Buddhist prescriptions to the economic system according to Frederic Pryor.

Stress is put on compassion and ethics, which show the ubiquitous interconnectedness that works for the well-being of the whole society/societies. The Buddhist approach to the economy is connected with pro-social values and compassion, and this paper looks at the contemporary economy and society from this point of view. Contemporary organizations are based on the greed, which is a feature not only of individuals but also of institutions (*institutionalized greed*). Work on the self-ego is an important practice (contemplation, mindfulness practice and meditation) in limiting or eliminating greediness in the social and economic system in which we are immersed, but usually not aware of.

JEL Classification: A13, Z13 **Keywords:** Buddhism; economy; money; institutionalized greed; meditation; contemplation.

Motto: *“Economists themselves, like most specialists, normally suffer from a kind of metaphysical blindness, assuming that theirs is a science of absolute and invariable truths, without any presuppositions. Some go as far as to claim that economic laws are as free from “metaphysics” or “values” as the law of gravitation” (Ernest F. Schumacher).*

Introduction

The moral aspects of modern capitalism were extensively analysed in economics (Sen, 1987; Krugman, 2011; Wight, 2015; see also Dzionek-Kozłowska and Matera, 2015) and also in sociology. Z. Bauman has presented the view that Western societies live in the age of liquid modernity. The actual crisis of identity and looking for identity create good conditions for mass production and mass consumption (Bauman, 2000). People are under the influence of intensive marketing and advertisement and by buying products they want to create or recreate their uncertain identity as individuals. Changes in life and consumption can be very fast and are based on the waste economy, ever changing products, partners, styles of life etc. (Bauman,

2005). Society and economy become saturated with the climate of unpredictable risk (Beck, 1992). Thus, the individual feels the ontological insecurity (Giddens, 1990). The science, including social sciences, participate in the process of “securing” society and individuals and creating the economic demands and also “a waste strata” in the social structure of contemporary societies. Economists, econometrists, communication researchers, survey specialists, experts in management, investigators in marketing, visual study experts – all participate in the development of better ways to shape consumers’ needs and tastes. They participate also in creating the demand but also in creating consumer greediness. Contemplation and meditation on this participation could be very interesting experience for many such specialists. So, the paper is also directed to them.

Let’s start from the description how we understand meditation? Meditation has many meanings. To define it we can take the inspirations from Christianity, Buddhism and philosophy, as for example, stoicism (Hadot, 1995, 1998).

Meditation is connected in Christianity with contemplative praying. While praying, our body should be relaxed and calm but “...inwardly alert. The root of prayer is interior silence” (Keating, 2002, p. 136). Other meaning is connected with *discursive meditation*, when some topics are reflected upon and some lessons are taken from it to put them later to practice (ibid., p. 22).

The teaching of Buddhism could inspire our understanding that meditation is rather concentration on some “points” whether they will be mantras, some important words or breathing. The awareness of being here and now is the state of mind that produce some spiritual consequences. Zen Buddhism does not explain what should we think about or what are the consequences of meditation, generally “sitting” (zazen) is without any goal, it is “just sitting”. This is meditation without the object. We practically can experience mind and body and the nature (while being mindful) as it is in “life-world” and what we get is experiential knowledge (Nagatomo, 2017). Practice is more important than theory. While sitting with the body straight and observing our breaths we are just aware what is going around, however, we do not conceptualize it and we do not compare what we see with anything from the past. Our presumptions, habits, stereotypes are not important. We observe the world as it is. Therefore, we overcome our dualistic perception of the world and we suspend judgments (ibid.). The idea of oneness is underlined in many schools of Buddhism, including Zen Buddhism. Interconnectedness is a linguistic expression that gives the hints how dualistic thinking could be replaced (Nhat, 1999, 1976). There is a problem of individual self that is *fundamentally refused* (by resignation from the concept) by the Zenic practice. The “I” could be realized only when we differentiate “not I”, but not I is invoked by “I”, if we refuse this distinction there is still “I” that have done it. So, Buddhism resign from the concept and prefer to concentrate on real experiences of here and now instead of revoking to the concept that obscures living experiences. So, meditation clears the field of observation from ego-logical distortions.

Therefore, meditation could be the useful introduction to contemplation (a reflection on something), for example, contemplation of capitalist economy and the concepts connected with it (e.g., money). Especially, when we suspend the ego and concentration on the self and on our assumptions about the world we can get interesting cognitive and spiritual results.

The concept of contemplation is connected, in Latin, with the meaning of *the clear place* for worship. So, we can follow these suggestions and indicate that contemplating means cleaning the mind. Cleaning of the mind is needed for further reflection (it could be achieved by meditation as in Zen Buddhism), as it was needed to clear the place for worship. The word is very often associated with praying or some religious activities, for example, meditative reading of some sacred texts or prayings. In Christianity, while pondering upon the sacred text, the reader could be moved affectionally and cognitively to the state of *contemplation*, i.e.

resting in the presence of God (Keating, 2002, p. 20). It is a kind of union with God, not reflective and passive. Saint Ignatius in *Spiritual Exercises* proposed some consecutive techniques of achieving the state of contemplation by:

1. Intellectual elaboration of the topics (discursive mediations).
2. Gazing at the object of imagination and seeing the persons from the Gospels.
3. Application of the five senses in spirit to meditate and develop spiritual senses (ibid.: 22).

The contemplative approach could be also applied to analyse economy.

Studying Buddhism, meditation and contemplation could improve the skills for contemplative approach to understanding many other concepts, such as capitalism and management of organizations. Changing the values of organizations in favour of more pro-social could be the consequence of stopping the mind and habits that were co-created under the greedy capitalism. Silence that is created during meditation helps to see more clearly the thoughts and hidden behind them concepts of what is good and what is bad for business and organizations. Through contemplation a more holistic picture could be achieved. We could see that cutting trees in the forest or production of palm oil could influence upon the prosperity of workers in many countries of the world and that this has reverse effects for enterprises in the future even if it is profitable at the moment. Moreover, meditation gives the way to contemplate on our style of life in Western countries. This style of living (constantly changing things and being in need for new products) create the ecological waste and “social strata of waste” in many countries including Western ones.

Buddhist economy ideas were described by very important Western scholars in the economy as M. Weber (not calling it in this name, 1958) and E. Schumacher, who created the term (2010), and Asian scholar Payutto (1994) that referred to Schumacher text. The Buddhist economy ideas are generally in favour of attainment to the human well-being, not to the “maximum satisfaction” of customers. Cravings for satisfaction cannot be ever satisfied. Bad desire, *tanha*, which orient us to the self-satisfaction, pleasant feelings that are illusionary and create suffering and negative consequences for the individual and society. Orienting economy to the well-being of humans and their intellectual and spiritual growth and well-being of nature (good desire, *chanda*) we could avoid the overconsumption and find the “middle way” between of production (supply) and consumption (demand). The good desire, *chanda*, leads to the individual development and has good consequences for the society (ibid). The ideas were contested, as for example Schumacher ideas by M. King (2016; see also Wiese, 2011) that criticized the idealized and speculative view of the Buddhist economy that was not based on the observation of real behaviours but referred to the ancient scripts and examples of Sangha activity (mainly Buddhist monks’ communities). Wiese (2011, p. 29) argue that Buddhist economics should be built basing on the Buddhist preference and household theory. However, these critics are external to the internal insight and speculation of Buddhist practitioners that while building economic theory they base on their own experiences and readings of the scripts, and make also critics of a contemporary economic situation and economy per se. The contemplative and speculative version of Buddhist economy has a solid ground in the analysis of the scripts and real practice of Buddhism, as it is in the case of Payutto (1994) or Sherab Tendar (King, 2016) and, as we will see, in the analysis of David Loy (2008).

One of the main goals of this paper is to present the meaning of money, as a part of the capitalistic economy, from the Buddhist contemplative perspective. We present mainly David Loy’s analysis. Another goal is to present some conclusions from Frederic Pryor’s analysis of Buddhist prescriptions for an economic system. Stress is put on compassion and ethics, which show the ubiquitous interconnectedness that works for the well-being of the whole society/societies. We will show how the Buddhist approach to the economy is connected with

pro-social values and compassion. We examine the contemporary economy and society from this point of view.

If we want to characterize Buddhism very briefly, we can say that this is a philosophy (or for some people a religion) of dealing with suffering (*dukkha*). The Buddhist Four Noble Truths try to explain this as follows: *dukkha* is common; suffering has its causes (mainly cravings); there is a possibility of cessation of suffering; and there is Eightfold Path to a cessation of suffering (Chuang, 2003). Suffering is caused mainly by attachment to self. We concentrate too much on the ego-self in order to differentiate ourselves from the world, and we feed the self to become bigger and more independent. This, however, is an illusion. When it comes to the pleasure of the ego, we are never able to say 'it's enough'.

According to David Loy, early Buddhism differentiated three types of *dukkha*: physical and mental suffering, the impermanence of things in the world, and the delusion of self. "When looked at from the other side, another term for this constructedness is *anatta*, 'not-self.' There is no unconditioned self within our constructed sense of self, and this is the source of the deepest *dukkha*, our worst anguish" (Loy, 2008: from the chapter, *The Suffering of Self*; epub edition). The illusion of self is based on psychological, social, and linguistic conditioning. The naming process is very important to the development of a sense of self and identity. There is a relationship between naming and self-image. The naming is an act of placement and of building the boundaries for the self. Moreover, by naming and linguistic classifications, we evaluate the objects of our perception (Strauss, 1997, 17-32). In the end, we think that there should be something real as a self. However, all the identifications are masks that we take to present ourselves to others in certain situations (Goffman, 1956; Strauss, 1997). If we finally realize that the self is unreal and impermanent, we experience insecurity and angst, which we repress by looking for the other things and activities to fill this empty hole: "So what happens when we don't run away from that hole at our core? That's what we're doing when we meditate: we are "letting go" of all the physical and mental activity that distracts us from our emptiness. Instead, we just sit with it and as it. It's not that easy to do because the hole gives us such a feeling of insecurity, ungroundedness, unreality. Meditation is uncomfortable, especially at the beginning, because in our daily lives we are used to taking evasive action. So, we tend to take evasive action when we meditate too: we fantasize, make plans, feel sorry for ourselves ..." (Loy, 2008, op.cit.; see also Immergut and Kaufman, 2014).

Money is the most valuable thing in the contemporary Western world, and we implicitly accept this assumption. We base our lives on this assumption and create social and economic institutions. The means getting the 'resources' for life has become the end in itself: "Instead of appreciating fully the sensuous qualities of a glass of wine, often we are more aware of how much it costs and what that implies about us as sophisticated wine-drinkers. Because we live in a society which values those magical numbers as the most important thing of all, most of us are anxious about having enough money, and often enough that anxiety is appropriate. But what is enough, and when does financial planning become the pursuit of abstract happiness? Focusing on an abstraction that has no value in itself, we depreciate our concrete, sensuous life in the world. We end up knowing the price of everything and the value of nothing." (Loy, 2008, the chapter "Lack of Money", epub edition).

According to Loy, money today serves four functions:

1. A medium of exchange. It can be transformed into many things and activities. Money is accepted today as a having a *pure value*.
2. A storehouse of value. We think that money is immortal; it does not vanish. It has a super value in the context of death and perceived impermanence.
3. Money is also capital that can be used to produce more capital, more money. This creates the psychological problem that you can never have enough money and goods.

If capital is based on debt, it is obvious that we should work more to get more money to pay back the debt. So, there is pressure for growth and expansion: “The result is a collective future orientation: the present is never enough but the future will be (or *must* be) better.” (ibid.) We strive to fulfil the sense of lacking.

4. Money as a reality symbol. There is a belief that the self can be secured by having money. (ibid.) Money becomes a symbol of ego. We evaluate ourselves by the amount of money or goods we have, with the exchange rate of money for them in mind.

For economists, money is a medium of exchange and a measure of value. However, the market is a social construction. Money and the price of a product are a consequence of social interactions and negotiations. (Prus, 1989a, pp. 174-176; 1989; see also Smith, 1990). What is important in the market is decided by its participants. Participants have social values, orientations, and basic assumptions about what is good, so the shape of the market and the value of money are the products of their choice. This reflexivity is an immanent feature of market behaviour. However, the reflexivity is not a deeply conscious reflexivity. The deep self (Scheff, 2014), as an awareness of here and now, is not usually included in our activities. Therefore, market activities and market values are the subjects of rational reflection, not a contemplative reflection connected with looking for the self and moral basis of market decisions and with predicting the moral consequences of economic activities.¹ “While the materialist is mainly interested in goods, the Buddhist is mainly interested in liberation. But Buddhism is “The Middle Way” and therefore in no way antagonistic to physical well-being. It is not wealth that stands in the way of liberation but the attachment to wealth; not the enjoyment of pleasurable things but the craving for them” (Schumacher, 2010, p. 60) The Buddhist kind of reflexivity based on meditation and compassion could help in contemplating the money, capitalist market and the place of an individual in it.

If we contemplate the relations of humanistic values to the economy we can notice that non-consumption and even non-production could be very important for well-being and happiness in the society (Payutto, 1994; King, 2016, p. 21). So the Buddhist economy leads us in a different direction than the Western economy. The esoteric practices, as meditation could be important also for the economy (Payutto, 1994). The insight to our mental qualities could help in making the ethical relations between the mind and economical activities; it builds the empathy and compassion. It concerns not only professional economists but also the participants of the production system and market. The mental discernment leads to the ethical economy and development of human relations.

1. The cult of money according to David Loy

Why are we so concentrated on making money? Why is money the usual device for measuring the accomplishments of people in contemporary society? Why do we forget about family and community when money is at stake? Why and how does money separate us from our lives?

The problem here lies with the things that are repressed by us. We block out from our minds some very important concerns that we should be aware of. We do not want to acknowledge that all efforts to protect ego-self are futile and useless; that there is no such

¹ The contemplation of money and usury was usually the subject of monks and theologians, not of the active participants on the market, although the spiritual consequences of the religious rules could touch them. In the medieval period in Europe money was often considered sinful, filthy and disgusting in many treatises and sermons (see Wei, 2012). We can recall here the New Testament and the epistle of Timothy: “The love of money is the root of all evil. Some people in reaching for it have strayed from the faith and stabbed themselves with many pains” (NET Bible, http://biblehub.com/net/1_timothy/6.htm, referred 18.02.2017). Lust for money creates a suffering”.

thing as an ego-self. We are more afraid of the thought that there is no self than we are afraid of death. The death of the ego is dreadful. Making money gives us some security in this “ontologically insecure” world (Giddens, 1990, pp. 92-93). Although we do not know what happens after biological death, we know that money is concrete and gives us a “substitutive security”. We develop protective techniques to avoid thinking about death and the meaning of life in the here and now. The ego-self wants to catch itself in the act of consciousness, but this is also a construction and when we know that, we once again do not achieve a sense of security. We try to be real, to objectify ourselves by having money and by being famous etc., i.e. by existing in the eyes of others. “According to “Buddhist psychoanalytics”, our most intimate duality is not life-versus-death, but being-versus-nonbeing; and our most troublesome repression is not life repressing death but the sense of self repressing its suspected nothingness” (Loy, no data, paper in the Internet). We are afraid of becoming nothing: “If it is nothingness we are afraid of, the solution is to become nothing. Meditation is learning to forget the self by becoming absorbed in one's meditation-object (mantra, etc.). If the sense of self is a result of consciousness attempting to reflect back upon itself to grasp itself, meditation is an exercise in de-reflection” (ibid.) Thus meditation could be of some help, but being aware of the self (self-mindfulness) does not totally resolve the problem; there is still an attachment to the ego. Mindfulness is only the first step toward the solving the problem.

According to Loy, money becomes a God. Hence the system regulated by money becomes a religion. A symbolic way to save our self (that is, the void) is to gather money. “Suspecting that the sense of self is a groundless construction, we went to temples and churches to ground ourselves in God; now we ground ourselves financially” (ibid.) We believe in symbols, and the manipulation of the symbols is also the manipulation of people. “We are preoccupied not so much with what money can buy, but its power and status; not with a Mercedes-Benz in itself, but what owning a Mercedes says about us” (ibid.)

Our search for the sense of life is based on the lack of something. There is no sin and no atonement or expiation: “What do you do with your sense of lack, when there is no religious explanation for it, and therefore no socially-agreed way to expiate it? The main secular alternative today is to experience our lack as “not yet enough”. This converts cyclic time (maintained by seasonal rituals of atonement) into linear time (in which the atonement of lack is reached for but perpetually postponed, because never achieved). The sense of lack remains constant, but our collective reaction to it has become the need for growth: the “good life” of consumerism (but lack means the consumer never has enough) and the gospel of sustained economic growth (because corporations and the GNP are never big enough). The heart (or rather blood) of both is the money complex.” (ibid.; see also Loy, 2008) The cult of economic growth becomes a religious myth. And it is based on fear, not on a compulsion to fulfil needs. We consume more than we need.

However, money could be used for good. If we are not making it in order to fill the empty well built by ego that is never going to be full, then money could be used for prosperous and happy communities and individuals.

But is this the case in contemporary corporations? Corporations are transnational, not controlled by the state and by the communities where they operate. The money they operate also does not have social embeddedness (Polanyi, 1957). Social control and sanctions are almost absent. Corporations do not take full responsibility for wrongdoings and often escape even taxes, so the communities have no profit from their operations in many countries (usually in the so-called ‘third world countries’). So, what is a corporation? A thing or a process? Corporations are social constructions; they have a legal basis (charters) and they are very difficult to pinpoint and catch when a problem arises. They are rather a process than a thing. The buildings can be sold, and corporations, as fictions, can be moved somewhere far

away from the place where a problem is created, to the other corner of the world. Apologizing for the wrongdoing(s) is just good public relations, not real compassion for the victims. Greed is the basis for corporations' motivation to act: "...our corporate-dominated economy *requires* greed in at least two ways: a desire for ever more profit is the engine of the economic process; and in order for the economy to keep expanding, consumers must be conditioned into always wanting more...For corporations, the world (which, again, is our mother as much as our home) can be meaningful only as a source of raw materials or as a market for its products—in other words, as commodified. The result is that a modern corporation tends to function as a socially constructed vehicle of *institutionalized greed* (Loy, 2003, pp. 99). The stock market also works in this way and is beyond the control of the state and communities. The investment banks reproduce the myth of exclusiveness of the employees of the banks and the *habitus* of their work (often more than 100 hours a week) and their concentration on shareholder value, albeit in the short term. There is no value attached to the workers or the community in the organizational environment. Employees very often are exchanged as 'things'. The most important thing for these corporations is profit, not the wellbeing of the society (Ho, 2009). So, greed, although it is not an economic term, should be taken into consideration to explain the functioning of contemporary capitalism. The governing ethics become an important factor in the functioning of the economic system. The assumption of permanent growth should be reconsidered, however, from the Buddhist-inspired social science point of view.

The attitude to the natural environment is very important part of Buddhist ethics and economy: "As the world's resources of non-renewable fuels – coal, oil, and natural gas – are exceedingly unevenly distributed over the globe and undoubtedly limited in quantity, it is clear that their exploitation at an ever-increasing rate is an act of violence against nature which must almost inevitably lead to violence between men" (Schumacher, 2010, pp. 64-65). The Buddhist economy sees the interconnectedness of nature and human being; overexploitation of nature is an act of violence that could spread out to our societies and relations between the people and societies.

2. The Buddhist economy according to Frederic L. Pryor

Buddhism seems to be a religion (or for some thinkers a philosophy) that is non-materialistic and generally is against the daily concentration on material things and individual profits and interests. It concentrates on the enlightenment of individuals by the individual practice of meditation and following the rules of a moral life. Initially, it requires the withdrawal of the individual from his or her daily interests. It was born in Indian society, where the caste system was in place. According to Max Weber (1958), the idea of *karma* (the destiny of the individual based on previous acts which determine future lives) and fatalism (coming from a caste system) and the lack an activist orientation toward the future do not lead to the development of a market, capitalist economy. As reported by Weber there is no possibility in Buddhism to follow the rational activity in this world and have interests in this world, because these are opposed to salvation. Only those who live without property and without work and family, wandering around, and who obtain their means of living from begging could experience mystic illumination. There is no possibility to create an economic ethic or rational social ethic in Buddhist societies. Mysticism and a cosmic feeling of love do not provide the basis for rational activity. The world was permanently structured, the best of all possible worlds, that only the sage can adjust to it. The development of modern capitalism was impossible in such cultures because there was no "capitalist spirit" in the form as it appeared in ascetic Protestantism (Weber, 1978, pp. 627-630; see also King, 2016).

However, according to Frederic Pryor, Buddhism is not an anti-materialistic religion

(Pryor, 1990, p. 342). The author underlines that concentration on morality is connected with following the Noble Eightfold Path: right understanding, right thought, right speech, right action, right livelihood, right effort, right mindfulness, and right concentration. In terms of consideration of the economy, it is very important to concentrate on right action and right livelihood (ibid.). *Right action* consists of the following rules: “not to kill but to practice love and harmlessness to all; not to take that which is not given (e.g. theft or deceit) but to practice charity and generosity; not to indulge in false speech but to practice sincerity and honesty; not to partake of intoxicating drinks or drugs which cause heedlessness, but to practice restraint and mindfulness; and not to commit sexual misconduct, but to practice purity and self control” (ibid.).

Concerning *the right livelihood*, there is a rule that some kinds of activities should be excluded from the approved ways of making money: “This means laymen are forbidden to deal in arms, in living beings (e.g., slaves or prostitution), in meat, in intoxicating drinks or drugs, and in poisons.” (ibid.: 343, see also Payutto, 1994). Generally, usury is also forbidden.²

For a layman, property ownership is not forbidden in Buddhist teaching. A rich person could, by his (or her) diligence, give happiness to his/her family (Pryor, 1990, p. 344). However, a person accumulating wealth should not be attached to it. He/she should think about other people that are in need, especially to the monks that take care of the *karma* and morality at the monasteries and do so for all people. Similarly, monasteries should lend their savings to merchants for doing business.

“Wealth is a means for gaining merit” (ibid., p. 345). A rich person could be reborn in a higher social position in future life. However, while wealth can be a means, it should not be the goal of life. Similarly, poverty has negative social effects. According to Buddhism “poverty leads to stealing, violence, and murder, which is hardly conducive to the conditions leading to the spiritual enrichment of the society or the individual” (ibid.).

Generally, morality in Buddhism is based on an individual assessment of right and good. These assessments come from the practice of mindfulness and meditation. A Buddhist layman should be aware and mindful all the time, in the here and now, of how he is thinking and what he is doing.

Very important is the role of the State in guaranteeing a minimum income to every citizen. King Aśoka, who was a Buddhist in ancient India, proposed that slaves should be treated properly.

Dhammic (or dharmic) action leads to material wealth and prosperity of the whole society. Selfless action is profitable for the laity. The ancient Buddhism was beneficial to the merchants and for the free exchange market system, because it was more democratic than the actual system. Innovations could be done in the Buddhist economy, but without a competitive spirit. Gifts to monks and to poor people are very important factors of right activity.³ There are suggestions, in some canonical texts, for the State to give crops to the farmers and capital to the merchants to start a business. Famous King Aśoka introduced an activist fiscal policy; his tax consisted of one-fourth of the income from the land. He gave gifts to the aged and

² Usury in Christianity was also forbidden (We, 2012; McCall, 2013) and in Islam too (Karim, 2010). So these three religions generally saw some danger in keeping and lending money.

³ The connection of religious practice with the economy could be observed in the case of Honen’s Pure Lands Doctrine in Japan – (1133–1212) (Repp, 2010). The new and more democratic way of practicing Buddhism by repeating the name of Buddha (*nenbutsu*), which was possible to do by all, not only educated believers and monks, created a protest from established sects of Buddhism. The economy of monasteries was at stake: “In consequence, all other practices, such as giving donations or leaving the family to become monk or nun, are viewed as being only of relative value” (ibid., p. 12). The construction of temples and sophisticated religious education would be stopped, and the economy based on religious activity could be destroyed.

needy persons, and he organized public works such as constructing wells, rest houses, animal watering spots, and planting herbs. He introduced savings at the courts and cut expenditures for some rituals (Pryor, 1991). The support of the State for capital formation is important because it helps to increase prosperity and more people could become monks, to meditate for all. In order that some people might achieve nibbana (nirvana in Sanskrit), they had to rely on others engaged in karmic life (ibid.).

If we *summarize the analysis of Pryor* we can say that Buddhism is not anti-materialistic, and in modern terms, is not an anti-capitalist system of thinking. The accumulated wealth could be used for the prosperity of the entire community and for the spiritual merit of those individuals whose works have a positive influence on the society. The role of State is a very important factor in creating prosperity and keeping open the nibbanic (nirvanic) route for some representatives of the society.

3. Towards a social economy

It is difficult to reconstruct the proposal of the society model from Buddhist scripts according to Zadek, and his vision is different than Pryor's, which is based on the analysis of scripts (Zadek, 1993). One of the tricks is to analyse the structure of the Sangha (community of believers) and prescriptions about how it should look and act (see also Payutto, 1994, chapter 5). The first Sangha had common property and collective power. Decisions were taken collectively by consensus, and if that was impossible, then by majority vote (Zadek, 1993, pp. 435). This collectiveness helps to reduce the pressure of ego and individualistic desires. Zadek also describes the practise of contemporary community organizations (Sarvodaya), inspired by Buddhism, helping people in rural areas in Sri Lanka. Compassion can be developed by the act of helping. The community decision-making system also helps to reduce ego desires and contribute to spiritual development. A mindful-organization can be created, inspired by Buddhist rules and tradition coming from the traditional organization of Sanghas. This happens, although not without some obstacles. Compassion is generally not included in the structure of modern organizations and sponsors could treat it as a paternalistic practice.⁴ A Buddhist economy is, however, based on compassion, empathy, and receptivity.

Only some people can practice meditation and reach nirvana (in Sanskrit; in pali: nibbana). The community economy around the Sanghas should deliver food and necessary means to the monks that devote their life to Buddhist practice. Moreover, the monk sector could deliver social services, such as health care and education, as was the case in Cambodia (ibid., p. 440). Generally, what is important in the Buddhist teaching on economy and society is the necessity for compassion as an example for the society to follow, which comes from such organizations as Sarvodaya. The economy should be socially-oriented and mindfulness of it is a necessary feature of the economic actors.

According to some Buddhist scholars, as Buddhism Mahayana scholar Sherab Tendar even the monks could make business, however, their money should be spent for the sake of Triple Gem: Buddha, Dharma, Sangha (King, 2016, p. 17). Generally, the wealth is needed, to a layman, to practice generosity of giving things to others.

⁴ Charity can be seen in a similar way: "Above all, alms are for the deserving poor, the repenting, obedient, subservient; acts of charity are ceremonial reaffirmations of domination and subordination, in which the extremes of suffering are preserved and affirmed as emblems of the social order that is being upheld" (Collins, 1974, p. 428).

Conclusions

As we can see from the above brief analysis, mindfulness and the practice of meditation can help to develop compassion, empathy, and a pro-social orientation in the economy. We can now observe in the Western World the popularity of meditation and mindfulness, which gives some input to Western capitalism. Instead of self-restraint, as was stated by Max Weber, today capitalism needs more relaxation, concentration, and peace of mind. An “emotional business” is in the process of development (Konecki, 2012, p. 202), which is a very broad term that could include the Buddhist inspiration for the functioning of capitalistic institutions, especially corporations, and sometimes it is called “the mindfulness business” (Ryder, 2013). There are mindfulness practices in many corporations: “Google offers an internal course called “search inside yourself” that has proved so popular that the company has created entry-level versions such as “neural self-hacking” and “managing your energy”. The search giant has also built a labyrinth for walking meditation. EBay has meditation rooms equipped with pillows and flowers. Twitter and Facebook are doing all they can to stay ahead in the mindfulness race. Evan Williams, one of Twitter’s founders, has introduced regular meditation sessions in his new venture, the Obvious Corporation, a start-up incubator and investment vehicle” (ibid.). However, the author of the above-quoted article is sceptical concerning changes to Western capitalism under the influence of Eastern inspirations: “Western capitalism seems to be doing rather more to change eastern religion than eastern religion is doing to change Western capitalism” (Ryder, 2013). Some authors have doubts about the universally positive effects of meditation (Farias and Wikholm, 2015). The mindfulness ideas seem to be appropriated into the “institutionalized greediness” of contemporary capitalism. Instead of serving to free us from our ego-self orientation, they produce more ego-centred selves and serve the greediness of contemporary corporations.⁵

Social scientists (including economists) should look at the nature of the self and ego. Ego is the basis for the existence of a socio-economic system that exploits people, exploits nature, and contributes to creating and maintaining a self-deceiving subject-object distinction. We suppress the sense of self, that is empty. We see a self that is occupied by the activity of making money and overconsumption and passivity towards the suffering of others. The engaged Buddhism, as represented by Thich Nhat Hanh (Nhat, 1987; see also Noy, 2008) and David Loy (2003, 2008), offers some solutions for this situation. The proposal is a meditation practice concerning the relationship of self-identity to the conditioning contexts that create it, and consequently to understanding the emptiness of the self. This is the challenge for economists because the system is based on the ego-self-identity, which motivates us to earn more and keep the system alive:

“The two aspects of the spiritual path, deconstructing and reconstructing one’s sense of self, reinforce each other. Meditation is letting-go, getting back to the emptiness/fullness at our core, and this practice also helps to reconstruct the sense of self, most obviously by helping us become more mindful in daily life... Buddhist practice is about dwelling in our empty core, which also reconstructs us into less *selfish*, more compassionate beings devoted to the welfare and awakening of everyone” (Loy, 2008, chapter The Suffering of Self; epub edition).

Solving the problem of delusion of the self could be good for the social economy and wellbeing of the members of society. The mindfulness of self (and the emptiness of self) shows us that social inequality, wealth, and poverty existing together in society are based on our ego-self concentration. Greediness is a consequence of the work on the ego-self that we do in order to promote our ‘successful’ identity. We want our mind to be working all the time

⁵ The mindfulness business is developing well (Gelles, 2012; Kelly, 2012). Jon Kabat-Zinn, paradoxically drawing from Zen Buddhism, has implemented his ideas to the secular world addicted to work and now serves modern corporate profit.

on the egocentric self. It is time to stop this by meditation practices that can start the process of being compassionate and engaging in the other-centred activity. Mindfulness and meditation should not be at the service of corporate profits because this kind of practice petrifies a system that is not socially oriented (See footnote 5). The economist E. F. Schumacher said that: “It is clear, therefore, that Buddhist economics must be very different from the economics of modern materialism, since the Buddhist sees the essence of civilisation not in a multiplication of wants but in the purification of human character” (Schumacher, 2010, p. 59; see also Payutto, 1994). If we want to redirect our economy in a different direction this sentence should be reconsidered.⁶ Buddhist economist is interested in looking for the causes and conditions and also distant consequences of some economic activities. Production of liquor, beef, killing the wild animals for sale can affect the environment and can influence on the well-being of society and individuals.

Compassion and meditation could be practiced at Sanghas and maybe these practices could be the inspiration for the implementation of Buddhist principles into the existing economy. The same refers to other religions, which could use their practices to valorise their rules and implement them for the good of the society, where an equal distribution of wealth, helping the poor, and protecting nature constitute important values to be followed. Teaching the wisdom of ancient traditions at business schools could be helpful in this endeavour (Giorgino and Renteria-Uriarte, 2017; Kongsbakk and Rooney, 2017). So, the socio-economical change is possible through the transformation of our subjectivity: “Subjective recognition of interbeing and spiritual practices of mindfulness may generate the inner energy that allows us to shape the world around us positively” (Noy, 2008, p. 71). However, it should not consist of instrumental teaching, offered in order to achieve immediate objectives, e.g. an increase of sales and financial profits.

Considering all the abovementioned achievements of researchers and experts we can take into account the following reflections. When we start research, we prepare usually its conceptualization first and we review literature to provide basis for our further scientific endeavor referring to the already existing knowledge. The review of this knowledge has some features of contemplation; however, it is not exactly contemplation. Conceptualization of future research provides categorization of the approaches to the problem, posing some basic theses and explaining the main definitions of the phenomena under study. We usually look for errors and omissions in the previous research and analyses. Usually our methodology is based on the assumption that we should look for errors, and that our professional obligation is to correct them and improve the procedures and concepts of the research to reach better conclusions for real economic practice. However, in this way we follow the same assumptions, similar concepts and methodological procedures and we do not question the assumptions of the existing knowledge. We do not contemplate enough on the situation of the research in contemporary economy and of researcher’s self to understand how we are shaped by the past, by the situation *here and now* and the internal conversation of the self that is the product and the active component of the situation in the socioeconomic world where the person is thrown at some historical moment.

Deep contemplation of situation could be the epistemological choice for economists. It is a fundamentally different approach to research when the investigator is researching the object but also the situation of research and her-self/him-self. Contemplating is the double way of approaching the truth. It does not mean that researcher is mentally divided, just the opposite, he/she wants to be complete and achieve the unity of being as *a researcher-human being* and *the element of the situation* (psycho-social and historical). The researcher that use, for example, qualitative methods (e.g., participant observation) for her/his research is

⁶ There are some doubts if the Buddhist economy or Buddhist economic theory is possible (see Wiese, 2011).

observing activities and social situations of the participants. However, she/he is also under the influence of these situations and activities of the observed participants. Her/his observations' spectacles are created by the historical moment and by the actual situation. The same could refer to quantitative research, such as surveys. Contemplating means for researchers to see how the mind works to create images, categories and reports from the field, what is available for the mind and what is silent or repressed because of the dominating rhetoric of description (by numbers and categories and traditional concepts) and rhetoric of feeling (distance or empathy). The dominant emotions are different in different historical moments and situations (Elias, 1994). Empathy and sympathy usually follow socially available rhetoric. Contemplation of this relation of the situation, rhetoric, mind and self shows how the situation is co-produced by the researcher. Contemplation is not only analysis, it is also an ethical choice of stopping here and now for seeing the situation clearly and reporting it with the all reservations that could be the result of mindfully observed interaction of the mind, the self and a socioeconomic situation at a particular historical moment.

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