

# Redefining Prosperity: A Review of Buddhist Economics and Its Vision for a Balanced World

## Review of the Book *Buddhist Economics: An Enlightened Approach to the Dismal Science* by Clair Brown<sup>2</sup>

*Buddhist Economics: An Enlightened Approach to the Dismal Science* by Clair Brown opens a new perspective on economics. Being a Buddhist from Sri Lanka, the majority of the population comes from Buddhism which means over 75% of the total population, I found this book very meaningful. Brown explains how economics should aim at reducing suffering and taking care of the environment rather than just generating income, which perfectly fits within the concepts of Buddhism. In this review, I will discuss the main messages of the book, what makes it strong and why it matters for the present world.

### Introduction

As a Buddhist who values mindfulness, compassion and interconnectedness, I found this first chapter inspiring and practical in its own simple way. As per the Clair Brown, Buddhist economics is being a refreshing approach that contrast with conventional economic systems which is focus wellbeing of people and the environment over financial growth.

Buddhist economics stands out because it connects material and spiritual well-being, offering a model for balanced growth. Unlike traditional economics, which prioritises wealth and efficiency while ignoring ethical and environmental consequences, Buddhist economics emphasises harmony between personal needs, community welfare, and environmental health core values in Buddhism.

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<sup>2</sup> Brown, C. (2017). *Buddhist economics: An enlightened approach to the dismal science*. Bloomsbury Publishing.

What I found most meaningful was the focus on mindfulness and ethical decisions. Brown explains that every economic choice, whether in production or consumption, should be made with awareness and care for others. This reflects the Buddhist idea of interdependence, where actions are taken not just for personal gain but for the benefit of the community and the planet. Such mindfulness helps create systems centred on sustainability instead of materialism.

Brown also challenges us to rethink success. Buddhist economics encourages us to seek true happiness and life satisfaction rather than just financial success. It pushes individuals and societies to reflect on what really makes life valuable, promoting fairness, sustainability, and long-term well-being.

## 1. What is Buddhist economics?

What is Buddhist economics? It beautifully explains how Buddhist principles can guide economic behaviour, helping us create a fairer and more compassionate world.

The chapter illustrates three types of interdependence, all of which capture the essence of Buddhism. First, it desires us to make good use of resources, not for our self-interest but for the benefit of others. This also coincides with the Buddhist teaching of selflessness and exceeding beyond one's ego. I think happiness can only be achieved when shared or by helping others rather than growth of wealth.

The second form of interdependence reminds us of our deep connection with nature. It tells us that the harm we inflict on the environment is actually the harm we inflict on ourselves. As a Buddhist, that rings very true because we are taught that all living beings are interconnected. For this reason, protection of nature is not only an environmental duty but also a spiritual one.

The third interdependence emphasises the shared suffering of all beings. When we make choices that harm others, such as buying products made under poor working conditions, we contribute to their suffering. As a Buddhist, I strive to be mindful of the global impact of my actions and to make choices that minimize harm to others, no matter where they live.

Further, the chapter has explained very nicely the concept of true happiness and materialistic pursuits. Happiness comes from within through self-realisation, helping others and living a meaningful life. I am inspired by the Dalai Lama's thoughts on inner peace and the power of good relations to focus on what truly matters rather than chase material things.

The eightfold paths, which are acting as the centre of Buddhism, are also nicely explained from the point of view of Buddhist economics in this chapter. In fact, three of the eight views can be directly associated with economic activities: right action, right livelihood and right speech. Right action teaches us to act with mindfulness and compassion by making sure that our actions do not harm ourselves or others. For me, it translates into being thoughtful and caring across all areas of life, especially in my interrelations with other people and utilization of resources.

Right livelihood is a reminder to earn our living without harming others or the environment. We should seek work that aligns with our values and contributes positively to society. Right effort interprets good qualities such as generosity, loving, kindness and wisdom while rejecting greed, anger and ignorance. This element has kept reminding us to work harder for self-improvement and to live in a way that reduces suffering for everyone.

What Calir emphasize further in this chapter is how prosperity is measured in point of view of Buddhist economics. In Buddhist economics, prosperity encompasses more than gross domestic product and material wealth. It is about meaningful lives and interdependence. On other hand, values not transactions but capabilities such as health, education and relationship that produce well-being for individuals and communities. It highlights that market-driven profit harms people and nature, creating fleeting happiness and inequality. The Buddhist economics tries to overcome these problems with policies such as carbon taxes, which reflect the full social cost of resources, renewable energy, and foster mindful consumption. In fact, it aligning markets with interdependent values which means meaningful lives with balancing environment over profit maximization.

Buddhist economics finally addresses balancing outer wealth with inner wealth, referred to as mindfulness and compassion among other qualities. To be sure, material wealth is necessary to some extent; yet it is inner wealth that brings true contentment.

Having read the first two chapters of the book, which given the strong foundation for understanding its core principles of Buddhist economics. Instead of discussing each of the remaining chapters, I will look ahead to review the key insights in the book. By highlighting significant ideas, I aim to capture the essence of the book while maintaining a clear connection to its foundational concepts.

## **2. Beyond GDP: Measuring real progress and happiness**

For every country, The Gross Domestic Product (GDP) has been used as a means of measuring economic success. In this book, Buddhist economics, Clair Brown claims that it doesn't really capture what matters in life which means it doesn't capture the mental health, environment quality, and social connections. While GDP measures the total output, it completely neglects the quality of life and the social and environmental costs of economic growth.

Brown adds here that there is a need to apply better indices reflecting real progress and happiness. The Genuine Progress Indicator (GPI) can be identified as one such example, which adjusts economic activity by subtracting the costs of problems like pollution, crime, and resource depletion and adding value for positive contributions like household and volunteer work. Unlike GDP, GPI would give a more balanced picture so that economic decisions do not harm long-term well-being for short term gains.

Another alternative is the Gross National Happiness Index (GNHI) by the country of Bhutan. GNHI charts progress based on nine key areas such as mental health, education, the preservation of culture and taking care of the environment. This holistic approach helps policy leaders create policies aimed at fairness, happiness and social harmony.

Examples from the whole world show how these alternative measures work in practice. For example, Costa Rica is among the happiest and most well-being nations globally even though it has low GDP per Capita. It focuses on sustainable development, education, healthcare and protection of the environment.

Another such example is New Zealand. The country has introduced a “Wellbeing Budget” that emphasises mental health, the welfare of children and reducing inequality. This approach seeks to create an inclusive and compassionate society by putting the well-being of people and the environment at the front rather than just economic growth.

Brown’s ideas make us rethink what prosperity really is. Instead of pursuing endless production and consumption, societies should therefore focus on measures that put human happiness and sustainability in the foreground. Moving from GDP to alternative metrics is not only a shift in measurement of success but also in values, placing people and the planet at the heart of progress.

### **3. Redefining wealth: focusing on having quality of life over material ownership**

Clair Brown redefines wealth from only processing more money and material goods to focus on quality of life, strong communities and spiritual well-being. The highlighting point is shifting life from endless gathering of goods to living a purposeful and meaningful life.

The Buddhist perspective on wealth extends to the richness of experiences, relationship and inner peace. This helps people re-evaluate what they consider valuable in life and seek a balance between fulfilling material needs and spiritual growth. True happiness comes not from constant consumption but from gratitude, contentment and living with purpose.

The quality of life in Buddhist economics is something over material wealth. It gives importance to mental and emotional health, community bonding and sense of belonging. When people stop being obsessed with things, they have more time to develop relationships, serve others and work on improving their communities.

A key idea is that material possessions often bring less happiness over time. Once basic needs are met, buying more things adds little to our overall happiness. People can take simple steps to shift toward this way of living. For example, practice mindfulness to become more aware of real needs versus unnecessary wants. Be charitable and kind, which builds social bonds, and give importance to leisure and rest for well-being, creativity and personal growth. Living with less consumption also helps the environment by making sustainable choices, reducing and preserving resources for future generations. This also goes in tune with Buddhist values of living in harmony with nature and respect for all forms of life.

## 4. Ethical consumption – making mindful choices

Ethical consumption, explained through Buddhist economics, sheds light on how our decisions affect on people, the planet and the economy. It encourages us to move away from buying without thinking and instead make choices that reflect fairness and care for the environment. The key idea is mindfulness in shopping. It means being more aware of where products come from, how they are made and their impact on the world. We could substitute trends pr ads for values such as sustainability and fairness.

Brown further gives practical tips, like buying environmentally friendly products. Reusable items made from renewable resources or with less packaging and less harm to nature. A company that cares about its employees, pays a good wage for them and provides a safe workplace also makes a huge impact.

On a personal level, ethical consumption brings greater satisfaction. Instead of seeking happiness from buying more things, we can feel good about ourselves from the fact that our choices help in better way to other people which leads to take care of the planet. On a large scale, as more of us shop more mindfully, businesses take notice and change their practices to meet the demand. Fairer working conditions, less waste and greater sense of community could result more healthier planet for all.

## 5. Inclusive and compassionate workplace and economic systems

Buddhist economics is a vision, according to Clair Brown, for an inclusive and compassionate workplace and economic system. For her, respect, empathy, and community are the base values that have to support economic practice as an ethical path promoting human well-being and shared prosperity.

In workplaces inspired by Buddhist economics, inclusivity and compassion are forefront through human-centred policies and practices. This may include flexible time and good leave policies for a proper work-life balance, quality healthcare and mental health access and many other initiatives to maintain employees' physical and mental health. It will foster a more positive and productive work atmosphere.

Most of these principles are embodied in cooperative ownership and democratic decision-making models. Worker cooperatives, for example, grant the ownership of a business to employees and give rights to control over its activities. This will provide employees with a sense of ownership, responsibility and job satisfaction.

An excellence example is the Mondragon Corporation in Spain which consist a cooperative system where workers have right to share in the profit and take an active role in management decisions. These practices thus bring out how Buddhist Economic values can be integrated into develop more inclusive compassionate system.

## **6. Pathways towards a sustainable future: Buddhist economics implementation**

Buddhist economics puts into practice a transformed economics towards the sustainable and harmonious system of a better future. Understanding from principles related to well-being, sustainability and ethics, Buddhist economics ultimately shifts the orientation of economic systems from material accumulation to shared happiness and environmental direction. It is an approach that fights conventional models focused on the growth of GDP and profit maximisation and allows spaces for practices that actually produce progress and holistic well-being.

One of the most important parts of that transition is moving beyond the dominance of GDP as the most meaningful measure of success. Most traditional metrics are silent in the context of measuring quality of life or environmental health. Alternatives for the above, such as GNH or GPI, go further by accounting for mental and physical health, environmental quality and community vitality. These indicators give a framework within which societies can align their economic goals with the principles of sustainability and inclusiveness.

Individuals are also central in the application of Buddhist economics through mindful consumption and living ethically. The individual can help by making mindful choices to support sustainable practices such as buying locally produced and eco-friendly products, reducing waste and calling for the observance of labor practices. This will further involve simplification in lifestyle by focusing on non-material sources of happiness. It creates meaningful relationship, personal development and community engagement for balanced and fulfilling existence.

Education and advocacy at the community level are very important in bringing about change. The communities can organize workshops and initiatives that will promote sustainable practices and raise awareness about Buddhist economic principles. Practical examples include Community Supported Agriculture (CSA) programs that support local food production and reduce environmental impacts, collaborative consumption models including car-sharing and tool libraries. These kinds of initiatives reduce not only waste but also help to reinforce social connections and encourage resource efficiency.

It is the place of governments and institutions to integrate the Buddhist economic principles into a systematic framework. Policies can include subsidies on green technologies, tax incentives towards sustainability and penalties for environmental harms. This should also go down to education systems that integrate sustainability, ethics and mindfulness into their curriculum to prepare the future generation to think deeply and act responsibly. Business can supplement this process further by corporate social responsibility schemes that give importance to environmental care, human treatment of labor and community welfare.

There are several examples of how Buddhist economics works in the real world. The example of Bhutan in pursuit of Gross National Happiness as a national policy shows how societal wellbeing should be pursued over economic output. Similarly, the Mondragon Cooperative in Spain is an outstanding example of the success of worker-owned businesses in creating an equitable and inclusive economic system which highly prioritize human and environmental well-being rather than profit.

## Conclusion

Buddhist economics provides a multi-layered route towards sustainability by integrating personal lifestyle changes, community-based initiatives and systematic reforms. A holistic view of well-being that focus on sustainable practices, inclusive policies will eventually help societies move toward an economic model which is more equitable. Buddhist economics records success based on the genuine happiness and well-being of all living beings rather than on wealth accumulation. With these probably transformative values comes the opportunity to build a world in balance with people and the planet.

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