

# The Reconstruction Value and Practical Enlightenment of Buddhist Economic Thought to Modern Economics

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**Abstract:** The current global challenges—including widening wealth disparities, escalating ecological pressures, rampant consumerist culture, and stagnant social well-being—certainly correlate with mainstream economics' overemphasis on instrumental rationality while neglecting ethical values and humanistic care. Buddhist economic philosophy, grounded in core principles like the Middle Way, righteous livelihood, pure wealth, generosity, equality among all beings, and the unity of dependent and independent existence, has developed an Eastern ethical framework that integrates moral constraints, sustainable development, shared benefits, and life-centered perspectives. This system provides crucial intellectual resources for modern economics' theoretical refinement, paradigm shifts, and practical optimization. This paper systematically examines the core ethical dimensions and practical paradigms of Buddhist economic thought. Through five key dimensions—human nature assumptions, value theories, consumption logic, distribution mechanisms, and growth objectives—it engages in theoretical dialogue with modern economics. Practical implications are distilled across three levels: microeconomic agent behavior, macroeconomic development models, and theoretical paradigm reconstruction. The study explores localized applications through contemporary practices like ethical enterprises, social enterprises, philanthropy, and green development. Research demonstrates that Buddhist economic thought does not negate modern market economies. Instead, it addresses mainstream economics' theoretical shortcomings through holistic, long-term, and ethical thinking, shifting economic development from material growth to life well-being. This approach holds significant theoretical and practical value for building a modern economic system that is fair, inclusive, sustainable, and warm-hearted.

**Keywords:** buddhist economic thought; middle way concept; sustainable development; common prosperity; community of life

## 1. Introduction

In the 21<sup>st</sup> century, the world economy has achieved rapid development driven by the multiple forces of globalization, digitization and financialization. The global scale of material production capacity and wealth creation has reached a record high. However, at the same time, the structural contradictions and systemic risks behind economic growth are constantly emerging. The logic of capital profit-seeking is expanding to many economic activities. The market mechanism is excessively penetrating most fields even into the public service field. We also witnessed that the global income distribution gap continues to widen and the development rights and interests of vulnerable groups are difficult to be fully guaranteed. Furthermore, ecological problems such as

over-exploitation of resources, environmental pollution and biodiversity reduction are becoming more and more serious. It is obvious that the traditional growth model is unsustainable and should be gradually highlighted. Although the level of material life is continuously improved, individual spiritual anxiety, value loss and desire alienation are widespread. Consumerism and comparative consumption have become the social norm. In a word, there is a clear disconnect between economic development and people's livelihood and happiness.

The root of the above problems, to some extent, comes from the long-term paradigm limitations of modern mainstream economics. For example, mainstream economics takes the highly abstract 'rational economic man' as the only human premise, regards the maximization of individual self-interest as the core logic of economic behavior, and takes GDP scale and growth rate as the core indicators to measure the effectiveness of development. In the theoretical construction, it weakens the key elements such as moral ethics, social relations, cultural values, and ecological environment, so that the economic system gradually becomes an isolated system separated from the whole society and the value of life. Under this paradigm, economic growth is often at the expense of social equity, ecological security and inter-generational interests. Market competition lacks stable internal moral constraints. Business dishonesty, vicious competition, labor rights damage, ecological damage and other phenomena occur frequently. Economic development gradually deviates from the fundamental goal of "managing the country and serving the people" (经邦济世、厚生惠民).

In the face of the practical dilemma of mainstream economics, the global academic community has begun to rethink the negative guidance of Western traditional economics on modern human economic behavior and its consequences. They try to find wisdom solutions to balance efficiency and fairness, material and spirit, human and nature from Eastern philosophy. As an ideological system with more than 2,500 years of inheritance, Buddhism contains a systematic and complete concept of wealth, professional ethics, consumption standards, distribution ideas and ecological concepts, forming a logical self-consistent and practice-oriented Buddhist economic thought [1–3]. The concepts of middle way balance, abstinence desire, compassion and altruism, shared development, non-violence and sustainability advocated by it are highly consistent with frontier theories such as happiness economics, ecological economics, behavioral economics, inclusive growth and common prosperity. In this context, it is of great theoretical innovation and practical pertinence to systematically explore the modern value of Buddhist economic thought and explore its supplement and enlightenment to modern economics.

## **2. Definition of Core Concepts**

### *2.1. Economic Ethics*

Economic ethics refers to the moral principles, value standards, and behavioral norms that economic entities should follow throughout the entire process of economic activities such as production, exchange, distribution, and consumption. It is an important link that connects market efficiency and social equity, economic logic and public interest, material pursuits and spiritual values. Buddhist economic thought is essentially a complete system, rich in connotation, and feasible in practice of economic ethics.

### *2.2. Buddhist Economic Thought*

The economic thought of Buddhism is based on the core teachings of Buddhism, such as the origin of emptiness (缘起性空), the middle way, the cause and effect karma, compassion and altruism, the equality of all living beings (众生平等), and the non-duality of subject and its circumstance (依正不二). It is a general term for the values, ethics and codes of conduct formed around economic-related issues such as the source of wealth, the use of wealth, career choices, consumption patterns, distribution principles, and ecological relations. It is not a standardized economic system in the sense of modern discipline, but an economic ethics system with the goal of life awakening, social harmony and sustainable development, which runs through individual life, social organization and social operation. It has the characteristics of practicality, integrity, morality and humanity.

### 2.3 Buddhist Economics

Buddhist economics is an alternative economic paradigm that gradually emerged in the mid-20th century, with E. F. Schumacher's "Small is Beautiful" as a landmark achievement [4,5]. Buddhist economics advocates a re-understanding of the essence of economic activities with the spirit of the Middle Way, emphasizing that economic development should meet people's real needs rather than unlimited expansion desires. It advocates for a simple, moderate, people-oriented, eco-friendly, and non-violent way of production and life, criticizes the excessive growth, consumption, and specialization of modern industrial civilization, and provides a theoretical framework for the modern academic transformation of Buddhist economic thought.

### 3. Literature Review and Research Value

Schumacher first proposed the concept of Buddhist economics in the 1970s, criticizing the excessive emphasis on material growth and neglect of humanistic and ecological values in modern Western mainstream economics. He advocated for the reconstruction of the economic development model with the concepts of simplicity, moderation, and non-violence. Subsequently [5, 6], insightful individuals from Southeast Asia, Europe, America, China, and other countries and regions conducted research from various perspectives and angles, including the Dharma Realm (法界观), self-sufficient nature (自性具足观), altruistic behavior, ecological economic ethics, and happiness economics. Some scholars have also combined Buddhist economic concepts with behavioral economics to explore the role of psychological and behavioral factors such as moderation, gratitude, and altruism in enhancing individual utility and social welfare. These studies are mainly reflected in four aspects [1–6]: The first is Buddhist views on wealth and consumption, which focus on explaining core concepts such as legitimate wealth creation, rational consumption, and cherishing blessings and frugality; The second is the social function of temple economy, focusing on the business model, public welfare function, and social relief role of traditional temple economy; The third is Buddhist charity and the third distribution, advocating for the positive value of generosity and mutual assistance in areas such as common prosperity, welfare relief, and modern social governance; The fourth is Zen business culture and corporate ethics, analyzing the positive impact of Buddhist concepts on corporate culture, management models, and social responsibility.

Overall, although the existing research results have laid the foundation for subsequent research, they mostly remain at the level of conceptual interpretation. There are still significant shortcomings in the deep integration with mainstream economic theoretical systems, model construction, and practical testing, mainly reflected in three aspects: firstly, the degree of interdisciplinary research is insufficient, with more studies on Buddhism and philosophy, and fewer theoretical expressions based on economic normative analysis; Secondly, the theoretical depth is insufficient, mostly consisting of conceptual introductions and value interpretations, lacking systematic reflection on the core assumptions and theoretical frameworks of mainstream economics; Thirdly, there is limited practical application, and there is a lack of exploration on the operational path of how Buddhist economic thought can be applied to real-life scenarios such as business operations, public policies, and social construction.

This article attempts to further deepen, expand, and summarize both theoretically and practically based on existing research. First, it is a must to incorporate ethical and humanistic dimensions to correct the one-sided human nature assumption of rational economic agents, restore the true human nature of self-interest and altruism, promoting the return of economics from instrumental rationality to humanistic rationality, and construct a modern economic thought framework and system that includes humanistic economics; Second, it is necessary to expand the macro objective system of economics, shifting from a single target of GDP growth to a diversified objective system that includes measuring human comprehensive well-being such as social equity, ecological health, and spiritual peace, promoting the modern academic transformation of traditional economic wisdom, and enriching the theoretical system and research perspective of modern economics. Third, in practice, it is a necessity to provide guidance for individuals to establish a healthy view of wealth, career, and consumption, and alleviate consumption alienation and mental anxiety; It is also a necessity to provide

theoretical support for ethical management, middle way management, and fulfilling social responsibilities for enterprises, and promote business towards goodness; there will be a must to provide ideological references for the country to formulate policies related to inclusive growth, common prosperity, green development, and public welfare and charity, as well as to provide Eastern wisdom solutions for achieving common progress, mutual benefit, inclusive construction, and peaceful development in the global economy and society.

#### **4. The Core Concept and Practical Paradigm of Buddhist Economic Thought**

##### *4.1. Core Economic Ethics of Buddhist Economic Thought*

###### **4.1.1. Integrity Is the Bottom Line of Market Transactions and Contractual Ethics**

Buddhism adheres to the code of conduct of not speaking recklessly, not using vulgar language, not using two tongues, and not using foul language (不妄言,不绮语,不两舌,不恶口). It requires people to uphold integrity, abide by contracts, be fair to all, and refuse fraud in economic exchanges. Undoubtedly, it has laid a solid moral foundation for the healthy operation of modern market economy, reducing transaction costs, and maintaining market order.

###### **4.1.2. Net Wealth Is a Prerequisite for the Legitimacy and Effective Use of Wealth**

Net wealth refers to the pure wealth, which includes two core connotations: one is the purity of the source, that is, the legitimate, reasonable, and ethical way of obtaining wealth; The second is to use purity, that is, wealth is used for basic living, family responsibilities, career development, and public welfare and charity, not for indulging desires, harming others, or endangering society. The concept of net wealth establishes the moral boundary of wealth from both the source and the use.

###### **4.1.3. Right Livelihood Is the Moral Legitimacy Requirement for Profession and Income**

Right livelihood is the fundamental requirement of Buddhism for career choice and income sources, which refers to obtaining a source of livelihood in a way that does not harm, deceive, exploit, violate the law, or violate public order and good customs. Buddhism explicitly prohibits engaging in industries that harm life, defraud for profit, violently exploit, pollute the environment, and violate morality. It emphasizes that career choices must be consistent with personal integrity and moral adherence, achieving the unity of livelihood and standing.

###### **4.1.4. Alms Giving Is a Mechanism for Wealth Distribution and Social Mutual Assistance**

Alms giving is the core practice principle of Buddhist economic ethics, which can be broadly divided into financial giving (财布施), dharma giving (法布施) and fearless giving (无畏布施). Its core idea is to share wealth, dharma and knowledge, and a sense of giving security with members of society, emphasizing assistance to vulnerable groups, rescue of vulnerable groups, and promotion of social fairness and justice. Wealth distribution is essentially a spontaneous and voluntary social third distribution mechanism among the people, which plays an irreplaceable role in narrowing the gap between the rich and the poor, maintaining national stability, and improving people's livelihood and welfare security.

###### **4.1.5. Cherish Blessings and Frugality Are the Principles of Consumption and Resource Ethics**

Cherishing blessings (惜福) means cherishing blessings and natural resources, while frugality (节俭) means moderate consumption and eliminating waste. Buddhism advocates moderate consumption and opposes comparison-based vanity and excessive consumption. It advocates that consumption should be limited to meeting real and necessary needs, giving back excess resources to society, helping others, and protecting the ecological environment. It is a typical eco-friendly and sustainable green low-carbon consumption ethics.

##### *4.2. Core Content of Buddhist Economic Thought*

Buddhist economic thought is not an isolated economic proposition, but is built on a complete and self-consistent philosophical system, with strong internal consistency and practical stability.

#### 4.2.1. Impermanence and Anatman Are Rational Deconstructions of the Concept of Wealth

Impermanence (无常) refers to the constant combination and transformation of all things, without an eternal and unchanging form; anatman (无我) refers to the absence of independent, fixed, and eternal entities in the world. Buddhism uses this to break people's extreme obsession and possessiveness towards wealth, pointing out that wealth is a flowing social resource rather than an eternal private possession. This concept helps to dissolve psychological alienation such as greed, hoarding, comparison, and extravagance, freeing people from the bondage of wealth and making them rational users of wealth rather than owners.

#### 4.2.2. Causal Karma Is the Moral Logic of Wealth Creation

Buddhism explains the source, aggregation, and destination of wealth based on the theory of three generations of causality (三世因果). It believes that the essence of economic wealth in the present world is the result of past and present good causes such as alms-giving, generosity, diligence, integrity, and compliance with laws and regulations, rather than improper behaviors such as speculation, fraud, plunder, and exploitation. The three generations of causality fundamentally establish the ethical bottom line of legitimate wealth creation and honest management, closely linking moral behavior with economic benefits, and explaining the rationality of market profit seeking behavior from the perspective of internal moral constraints.

#### 4.2.3. Compassion and Altruism Are the Value Orientation of Economic Activities

Compassion means to relieve suffering and joy, while altruism means to benefit others. Buddhism believes that the ultimate goal of economic activity is not to satisfy personal desires, but to achieve the unity of self-interest and altruism, serve the needs of life, promote social harmony, and enhance public welfare. This concept endows economic behavior with distinct moral guidance and humanistic care.

#### 4.2.4. Middle Way Thought Is the Fundamental Principle of Buddhist Economic Behavior

The Middle Way (中道) is the most core concept of Buddhism and the general principle of traditional economic thought such as Buddhism, providing a stable value coordinate for the economic life of individuals and society. The Middle Way ideology explicitly opposes the extremes of asceticism and hedonism, advocating for a natural, balanced, and appropriate economic lifestyle. In the pursuit of material wealth, neither denying legitimate wealth creation nor advocating greedy pursuit; In terms of consumption, we should not only ensure basic living needs, but also oppose extravagance and waste; In economic activities, we should not only abide by market rules and efficiency, but also adhere to moral bottom lines and humanistic care.

#### 4.2.5. Equality Among All Beings Is the Foundation of Economic Fairness and Ecological Ethics

The equality of all sentient beings is the core value proposition of Buddhism, which means that all life has equal value and dignity, and there is no distinction of superiority or inferiority in the essence of life. This concept extends to the economic field, manifested in opposition to exploitation, discrimination, the law of the jungle, and the jungle logic of using the strong to bully the weak. At the same time, it extends to the harmonious relationship between humans and nature, forming an ecological view of "the life-environment unity", that is, the interdependence and inseparability of the living subject and the living environment, providing a philosophical foundation for ecological protection and sustainable development.

### 4.3. *Economic Practice Paradigms in Buddhist Classics*

Buddhist economic thought is not an abstract theory, but a clear, operable, and replicable practical model, among which the most representative is the wealth tetrad proposed in the "Mahayana Sutra of Contemplating the Mind-Ground•the Chapter on Aversion and Renunciation" (大乘本生心地观经•厌舍品), which states: "A treasure to be used to meet the basic needs of daily life consumption such as clothing, food, housing, and transportation" (一份财宝,以充随日,供给所需); "A treasure, often seeking interest to support the family business" (一份财宝,常求息利,以赡家业): used for production, operation, and investment, expanding

sources of wealth, and creating social employment. “A treasure that benefits loneliness and brings blessings through cultivation” (一份财宝, 惠施孤独, 以修当福): used for charity and public welfare, helping vulnerable groups, giving back to society, and realizing the social value of wealth. “A treasure, to save relatives, to travel with guests” (一份财宝, 拯济宗亲, 往来宾旅): used to provide for relatives, aid travelers, etc. This wealth distribution model is highly compatible with the consumption, investment, security, and public welfare wealth allocation structures in modern asset allocation theory, and has strong modernity, scientificity, and practicality. The traditional temple economy has the core functions of public welfare assistance, cultural education, medical care and elderly care, and poverty alleviation, forming a non-profit, public welfare, and social service organizational model. It has become an important public service carrier and social stabilizer in ancient society, providing historical reference for modern non-profit organizations, social enterprises, and public welfare foundations.

## 5. The Supplements and Implications of Buddhist Economic Thought on Modern Economics

### 5.1. Revision of Assumptions About Human Nature

Buddhist economic thought supplements the assumption of modern mainstream "rational-economic man" with the concept of "self-interest and altruism". Modern mainstream economics takes "rational-economic man" as its fundamental assumption, viewing individuals as rational individuals who pursue the maximization of their own interests. This assumption has certain rationality in explaining market economy transactions and improving economic efficiency, but it also excessively utilitarian human nature into a single, cold tool for profit, basically ignoring other human elements such as emotions, morality, compassion, altruism, and other social responsibilities and public consciousness. It seems to theoretically give the green light to the moral deficiency, opportunism, and short-term of many economic behaviors.

Buddhist economic thought holds that human nature is a combination of Buddha nature, innate nature, and acquired habits (佛性、禀性和习性). Buddha nature is the common source of all life, which is originally pure, perfect, unimpeded, wise and compassionate. Innateness is the so-called "natural temper" brought about by the abundance of individual past lives. Habits are developed by individuals in this life. There is no doubt that human nature naturally includes multiple aspects such as self-interest, compassion towards goodness, reason and emotion. Buddhism emphasizes that life is a whole, and long-term sustainable happiness and benefits must be built on the foundation of self-interest and mutual benefit. Economic activities are not only a means to meet individual needs, but also a practical path to serve others, contribute to society, and protect nature. The human nature model of "self-interest and altruism" is obviously closer to real society and human nature, and can effectively correct the blind spots of mainstream economics' human nature assumptions.

### 5.2. Expansion of Value Theory

Buddhist economic thought supplemented the modern mainstream economics' "singular value theory" with the theory of "cause and conditions combination value" (因缘和合价值论). Modern mainstream economics mainly explains the sources of value through labor value theory, factor value theory, utility value theory, etc., often viewing value as the result of individual labor, factor inputs, or market transactions, weakening the joint support of social, environmental, moral, cultural, and other conditions. Buddhism is based on the philosophy of dependent origination and emptiness nature (缘起性空), and the combination of causes and conditions (因缘和合). It believes that the generation of any wealth and value depends on multiple conditions such as social cooperation, labor of others, natural environment, public order, and moral norms. No individual can create value independently of society and nature.

From this, it can be seen that economic wealth has distinct social, public, and dependent characteristics. While economic entities obtain benefits, they must also assume corresponding social, environmental, and moral responsibilities. This concept drives the value theory to shift from an individual, local, and short-term perspective to a holistic, systematic, and long-term community perspective.

### *5.3. Reflection on Consumption Theory*

Buddhist economic thought advocates for "moderate happiness consumption" rather than stimulating consumption. The mainstream economic growth model highly relies on consumption to drive growth. By stimulating desire, creating demand, and encouraging excessive consumption, it maintains the momentum of growth, ultimately leading to a series of negative consequences such as rampant consumerism, excessive resource consumption, deteriorating ecological environment, and individual spiritual emptiness. In this way, consumption is no longer a means to meet demand, but has become a goal shaped by capital and the market.

Buddhism advocates moderate consumption, simple living, cherishing blessings and frugality, advocating consumption to serve life and health, spiritual peace and real needs, and opposing irrational consumption driven by desire, identity flaunting, and symbolization. This concept is highly consistent with theories of green consumption, happiness economics, low-carbon living, and sustainable consumption, and can alleviate the dual pressure of economic growth on the ecological environment and individual physical and mental health from the demand side.

### *5.4. Implications for Distribution Theory*

Buddhist economic thought emphasizes both efficiency and fair sharing. Modern economics has long followed the principle of "efficiency first, balancing fairness", and in practical operation, there is often a phenomenon of fairness being marginalized and the distribution gap continuing to widen. The imbalance between capital gains and labor gains, regional development imbalance, and group development imbalance are difficult to fundamentally solve. Buddhism is based on the principles of equality among people, compassion and altruism, and the circulation of wealth. It emphasizes that wealth should be distributed reasonably, benefiting the general public, helping the needy, and promoting shared development. The ethics of generosity, the spirit of public welfare, and the concept of mutual assistance are highly compatible with the modern third distribution theory, and have direct implications for improving the distribution system, narrowing the wealth gap, and promoting common prosperity.

### *5.5. Transcendence of Growth Theory*

Buddhism emphasizes sustainable and comprehensive well-being, rather than a singular focus on GDP. Mainstream economics takes GDP size and growth rate as its core development goals, equating economic growth with social development, while ignoring core goals such as equitable distribution, ecological value, spiritual well-being (精神福祉), social harmony, and cultural heritage. This singular growth model will inevitably lead to imbalanced development, high costs, and unsustainability in the long run. Buddhism firmly opposes short-term growth that harms the body and mind, harms others, and overdraws nature. It advocates a balanced, inclusive, harmless, long-term, and sustainable development model that incorporates spiritual peace, harmonious interpersonal relationships, healthy ecological environment, and social fairness and justice into the development evaluation system. This concept is highly compatible with the concepts of high-quality development, ecological civilization, sustainable development, and a community with a shared future for mankind, providing a philosophical foundation for surpassing GDP worship.

## **6. Practical Enlightenment and Implications of Buddhist Economic Thought to Modern Economics**

### *6.1. Implications for Microeconomics*

Buddhist economic thought focuses on practice, which has implications for individuals, enterprises, society and policy.

#### **6.1.1. Enlightenment to Individuals**

The Buddhist economic thought can guide people to establish a wise and clear view of life utilizing the concepts of net wealth, moderate consumption and charity and so on. People should not only adhere to the choice of proper occupation and refuse unjust wealth, but also adhere to rational consumption with reducing

comparisons and waste. We should take good use of wealth and adhere to take the initiative to give back to the society. By reshaping people's concept of wealth and consumption, and adhering to the balance of material and spirit the practice of Buddhist economic thought can bring us inner happiness and quality of life. In this way, individuals can establish a correct life, net wealth, simplicity, charity, gratitude view of wealth and life, and consciously practice the code of conduct of rational consumption, honesty and altruism.

#### 6.1.2. Implications for Business Operations

From the perspective of different social responsibilities and ESG, there are probably three or four organizational forms: general enterprises, Zen merchants and ethical enterprises, and Buddhist charitable organizations. Buddhist economic thought provides an ethical framework for general enterprises to establish their business in good faith including: adhering to good faith and protect the legitimate rights and interests of consumers; adhering to the people-oriented; protecting the treatment and right of employees, dignity and development space; firmly opposing vicious competition, excessive squeezing, short-term speculation, destruction of ecology and other acts. It can promote enterprises from a single profit maximization to sustainable and balanced development, so as to achieve the unity of profit and development.

Guided by Buddhist ethics, Zen merchants and ethical enterprises emphasize integrity, moderation, altruism and responsibility. They form distinctive characteristics in employee care, consumer protection, ecological environmental protection, public welfare donation and other aspects. They adhere to giving back to the society, actively participate in public welfare and philanthropy, and achieve a win-win situation of commercial benefits and moral values. It has become a typical sample of high-quality development of modern enterprises.

Social enterprises take solving social problems as the primary goal, taking into account business sustainability and public welfare. They are highly compatible with the spirit of Buddhist compassion and altruism and serving all living beings. They play an important role in poverty alleviation, disability assistance, education, environmental protection, pension and other fields. They are becoming an important supplement to the modern economic system. They adhere to ecological protection and taking the initiative to assume environmental responsibility.

Buddhist charitable organizations have carried out efficient, transparent and down-to-earth practices in the fields of disaster relief, poverty alleviation, education, medical assistance, and old-age care services. They have become an important part of the modern social public welfare system and provide important support for social governance and welfare protection.

### 6.2. *Implications for Macroeconomics*

#### 6.2.1. Promoting Inclusive Growth and Common Prosperity

The Buddhist concept of equality, compassion, altruism, and wealth sharing among all sentient beings is highly compatible with the policy goals of common prosperity and inclusive growth. It requires that development achievements benefit all people more and fairly, with a focus on vulnerable groups, grassroots livelihoods, and rural development, to build a universal, fair, and inclusive economic system.

#### 6.2.2. Promoting Green Economy, Spiritual and Ecological Civilization Construction

Adhering to the principles of integrity, cherishing blessings, and not harming life, we directly support the implementation of green development, low-carbon economy, circular economy, and ecological protection policies, promote the coordinated progress of economic development and ecological protection, and achieve harmonious coexistence between humans and nature.

#### 6.2.3. Improving and Perfecting Charitable Economy and the Third Distribution

The ethics of generosity provide cultural motivation and moral support for modern public welfare, charity, volunteer service, and social assistance, promote the widespread participation of private forces in social construction and welfare security, effectively compensate for the shortcomings of the government and the

market, and improve the basic social security. On the basis of improving the primary distribution and redistribution system, we should also pay attention to improving the third distribution system and multi-level social security system.

### *6.3. Enlightenment for Economics Paradigm*

Buddhist economic thought promotes three fundamental transformations in modern economics: firstly, shifting from a material centered approach to a human centered and life centered approach, placing human happiness, dignity, and development at the core; Secondly, shifting from an efficiency oriented approach to a balance between fairness, well-being, and responsibility, achieving the unity of efficiency and fairness, development and security, and growth and happiness; Thirdly, shifting from a human centered approach to a community of shared life and ecological integrity, respecting nature, protecting ecology, and balancing inter-generational equity. Through the three major transformations, economics has truly returned to the essence of "serving the people", thus rebuilding the ethical and humanistic dimensions.

## **7. Conclusions**

The Buddhist economic thought is the secularization of Buddhism in economic field. It takes such ideas as the middle way, the right life, the net wealth, the alms-giving, the equality of all living beings, and the righteous as the core concepts and contents. From the perspective of secularization, these concepts have much common with Confucianism and Taoism in guiding economic activities. This paper mainly focused on Buddhist economic thought. It constructs a complete economic ethics system that is people-oriented, ethical, emphasizes sharing, and pursues sustainable development. It does not deny the pursuit of modern market economy, reasonable prosperity, social division of labor and efficiency. With the wisdom view of holistic, long-term and moral life view, it injects the long-term missed moral bottom line, humanistic care, ecological consciousness and community spirit into the modern economic system. By doing these it can effectively make up for the ethical shortcomings, humanistic shortcomings and ecological blind spots of mainstream economics.

The enlightenment of Buddhist economic thought to modern economics is comprehensive and profound. On the assumption of human nature, it realizes the rational revision from one-sided self-interest to self-interested altruism. In terms of value theory, it realizes the systematic expansion from individual value to cause and condition combination value. In the theory of consumption, it realizes the scientific shift from stimulating consumption to moderately happy consumption. It realizes the value promotion from efficiency priority to fair sharing in the distribution theory. It transcends the paradigm from GDP supremacy to sustainable comprehensive well-being in terms of growth theory. At the micro practical level, it guides enterprises and individuals to ethical management and rational life. It support inclusive growth, common prosperity, green development and social harmony at the macro practical level. At the theoretical level, it promotes modern economics to return from instrumental rationality to value rationality and from material growth to life well-being.

Under the background of the global economy facing growth dilemma, ecological crisis and spiritual anxiety, and in the historical process of Chinese-style modernization pursuing high-quality development, common prosperity, and ecological and spiritual civilization, the oriental wisdom contained in Buddhist economic thought has irreplaceable theoretical value and practical significance. Although the 'economic idea' in the Buddhist thought is different from the traditional economic theory and does not have a complete theoretical system like modern economics, it can provide a unique economic thought and practical guide for many theoretical and practical puzzles in the modern economic society. It is even a way out. In the future, we should further promote the deep integration of Buddhist economic thought and modern economics. We should strengthen empirical research, policy transformation and practical promotion by pushing the traditional wisdom to truly serve contemporary economic development and human happiness. Our goal is to build a new form of modern economy that is more fair, inclusive, green, harmonious and humanistic.

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