

# WHY DO WE NEED CONTEMPLATIVE APPROACHES IN ECONOMICS AND MANAGEMENT? INTRODUCTION TO THE SPECIAL SECTION

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Contemplative traditions (including meditation) are one of the oldest traditions of humanity. It has been present in all major religions in one way or another. *Meditation* is at the heart of contemplative traditions. It can be defined in various ways. Walsh and Shapiro (2006: 228-229) state that meditation refers to “a family of self-regulation practices that focus on training attention and awareness in order to bring mental processes under greater voluntary control and thereby foster general mental well-being and development and/or specific capacities such as calm, clarity, and concentration”. Cahn and Polich (2006: 180) suggest that meditation describes “practices that self-regulate the body and mind, thereby affecting mental events by engaging a specific attentional set [...] regulation of attention is the central commonality across the many divergent methods”.

Economics and management seem to be unrelated to contemplative approaches but recent trends in mindfulness applications in business and the growing interest in Buddhist economics show fruitful connections.

Mindfulness became a new buzzword in today’s corporate management with elements of Buddhist thought and practice often used in mainstream business. Global companies, including Google, are connecting to the power of mindfulness and meditation to drive sustainability and happiness in their business functioning. They employ the advice of the Zen master Thich Nhat Hanh and other Buddhist thinkers on how practicing mindfulness meditation at the workplace helps companies to improve their bottom line (Confino 2014).

Practicing mindfulness can contribute to improving organizational effectiveness and the well-being of the employees. However, the question remains whether

“doing things right” without “doing the right things” in mainstream business is consistent with the noble ethos of Buddhism, namely to reduce suffering of all sentient beings while living a meaningful life. Without adopting the ethics of true compassion and non-violence, the practicing of mindfulness may only serve to enhance business effectiveness and in many cases to preserve an exploitative and ecology-damaging economic system.

The Buddhist economics approach as it has been developed in the last 40-50 years aims to create an alternative mindset that challenges the main underlying assumptions of Western economics. Buddhist economics proposes alternative principles: minimizing suffering, simplifying desires, interdependence of people with nature and each other, non-violence, genuine care and altruism. It systemically addresses the problems of business, environmental protection, social well-being, and economic performance in contemporary economic context and presents Buddhist economics as an alternative to the Western materialistic and individualistic mindset, at the individual, the business, the national, and the global levels.

This special collection contains selected papers presented from the “Contemplative Science & Management” international transdisciplinary conference, held at Corvinus University of Budapest on 19-21 May 2017. The conference was organized by the Business Ethics Center of Corvinus University in cooperation with the European SPES Institute – Leuven, Mind & Life Europe, and the Hungary – Bhutan Friendship Society.

In their paper on *Buddhist Economics* Clair Brown (University of California at Berkeley) and Laszlo Zsolnai (Corvinus University of Budapest) give a comprehensive overview of the field. The mainstream Western economics model is originally based on the following assumptions: rational, selfish behaviour; profit-maximization; competitive markets; and instrumental use of the environment. Buddhist economics is based on a different set of assumptions: dependent origination (Sanskrit *pratityasamutpada*), where people are interdependent with each other and with earth; people are aware of this interdependence and thus are altruistic; firms care about the well-being of workers, customers, shareholders, and the community; and all activities include caring for the environment. With these assumptions the Buddhist economic model has shared prosperity in a sustainable world with minimal suffering as its goal.

In his paper on *Mindfulness and Buddhist Economics in the Financial Market – Generating Delta or Alpha?* Ernest C. H. Ng (University of Hong Kong) reviews the state of contemplative practices as a form of “mind technology” in the financial market. This mind technology – prominently known as the Mindfulness Movement over the last few decades – is now adopted by the financial market as a collection of secular and evidence-based techniques to reduce stress and biases and to increase productivity and attention. To deliver outperformance in the mar-

ket, this mind technology suggests that it is important to engage in contemplative practices so that our brainwaves could transcend from the faster Gamma and Alpha waves to the slower and advanced state of Delta waves and beyond.

Ernest C. H. Ng discusses the implications of an instrumental use of mindfulness practices and the impact on the integrity of Buddhist values. He further illustrates the unique contribution of Buddhist economics and the Threefold training. The paper offers some potential avenues for Buddhist teachings and mindfulness to consider how we could develop our mental capacities to cope with challenges in the financial market.

In his paper on *Wellness, Sufficiency and Deep Ecology* Knut J. Ims (NHH Norwegian School of Economics, Bergen) explores how the Gross National Happiness approach can enrich Deep Ecology. He concentrates on one crucial point of the Deep Ecology platform, which says that “The ideological change is mainly that of appreciating life quality (dwelling in situations of inherent value) rather than adhering to an increasingly higher standard of living. There will be a profound awareness of the difference between big and great.”

Ims’ paper explores some ideas and thought patterns that are part of an ecological mindset, including a more developed ecological consciousness. He discusses the concept of sufficiency which plays a crucial role in Gross National Happiness. This is in opposition to many policies both public and corporate that seek to maximize wealth and profit, regardless of its opportunity costs on other domains of well-being or on well-being in future years.

In their paper on *A Buddhist Economics Approach to Innovation and Capacity Building: The Case of Siam Hands* Wanna Prayukvong (Mahidol University, Nakhon Sawan) and James Hoopes (Babson College, Boston) point out that Buddhist economics does not ignore the material basis of human existence but also concerns itself with spiritual values. The Buddhist tradition is based on an understanding of human existence which fundamentally differs from the viewpoint of Western economics. Atomistic individuals, following their own self-interest, are supposed to create the greatest social good in Western economics. Buddhism teaches that the highest wisdom (Pali: *panna*) consists of the knowledge and the practice of compassion, collaboration, and interdependence.

Prayukvong and Hoopes analyze the case of the Siam Hands company, a Thai clothing manufacturer. Siam Hands goes further than most for-profit businesses and even some social enterprises by aiming to lift its stakeholders (and especially its workers) toward the higher wisdom. Siam Hands follows the principle of dependent origination: nothing can exist on its own (Pali: *idappaccayata*). So human existence is not isolated but is related to society and nature.

This case study details how the Siam Hands company applies human interdependence through practice. Interdependence is demonstrated by the fact that

workers share not only a sense of their dependence on the company but also the company's dependence on them. The company has relied from the beginning on the managerial talent of its workers to a degree which is unthinkable in such a hierarchical industry as garment manufacturing. Responsibility in the for-profit activities of Siam Hands helps teach workers that moving toward the higher truth of spiritual interdependence is not an abstract ideal but a practical reality.

Buddhism and other contemplative traditions of humanity require the economy and society to *do different things* and to *do things differently* to create meaningful lives in a sustainable world.

We as editors of this special collection firmly believe that contemplative approaches can contribute much to economics and management by providing reflective and critical contents and methods for these disciplines. By employing contemplative inquiry, management and economics can become more holistic, peaceful and may serve better their ultimate function: helping the flourishing of life on Earth.

## REFERENCES

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