

# The Global Economic Crisis: a Buddhist Perspective

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Good evening everyone. Let me begin by thanking Red Buddha and in particular Michael (Eisenriegler) and Heinz (Vettermann) for this invitation to speak in Vienna.

I am especially grateful for the honour of this invitation because of the special role that Red Buddha is playing, I think not only in Vienna but in the Buddhist world generally. Within Buddhism social engagement is now generally accepted; certainly in the West we have many forms of social involvement. But most of them are very much on the service side, which usually means helping people in a very direct way: for example, when you meet homeless people you help provide a shelter or a place for them to eat. This is very common in the United States. Also there is “prison dharma”: until recently I was living in Cincinnati and our local BPF [Buddhist Peace Fellowship] circle founded a dharma group, a Buddhist service within a local prison; this too is also very common. Some prison inmates are very interested in Buddhism. They realize that a lot of their bad situation is due to their own way of thinking and they want to grow beyond that.

But the focus has mostly been upon the service side and truly engaged Buddhism involves a spectrum: service is only one aspect, the other issue is what might be called structural concern or institutional concern. In the United States, for example, we not only need to help homeless people but we need to ask: why is the number of homeless people increasing so quickly? And this brings us very quickly to political issues. This is an area where Buddhism up to this present day has not been very involved. And therefore I especially commend Red Buddha as a very important, maybe a unique example of one of the ways in which contemporary Buddhism has to develop. We need to start to think about the relationship between personal transformation - which is what Buddhism has traditionally been involved in - and social transformation, structural or institutional transformation.

I am especially interested in the dialogue between Buddhism and modernity. Because each of them has so much to learn from each other, and this evening’s talk will offer one example where I think we can see an important relationship between them. It’s not simply a matter of replacing a Western viewpoint or paradigm with a Buddhist one, instead it is important to understand how each of them can cast light upon the other.

The topic for this evening is a Buddhist perspective on the global economic crisis. But before talking about the economic crisis I want to consider: why do we need a Buddhist perspective? And what is the relationship between a Buddhist perspective and a Western perspective? As I just said: is it a matter of two different world views competing with each other, or can we perhaps see that their relationship is more complementary, that in some fundamental way they may need each other? That is what I am going to try to point to this evening.

As an example, or as a way to make this point, let me begin with the different role of morality or ethics within the western tradition and the Buddhist tradition, because they are quite different. I refer not so much to the *content* of morality - although there is some difference there as well - as to the *context* of morality. In the Abrahamic tradition - Abrahamic meaning Judaism, Christianity, Islam - “do not kill” means not to kill other human beings (and sometimes it’s been understood more restrictively, as not to kill members of your own group). In the Buddhist tradition, however, and in India generally, not to kill refers not only to human beings but to all living beings. So there are some significant differences in content. But what I am more interested in is the different role that morality plays within the Abrahamic traditions, and that I think it still plays, in the modern West. The different role between the West and the Buddhist tradition, which is quite illuminating.

We often refer to the Abrahamic traditions as “ethical monotheism”, monotheism meaning of course belief in one god. But what I want to emphasize here is the “ethical.” Because basically for the Abrahamic traditions religion is primarily an ethical responsibility: we are challenged to be good. You could say the fundamental duality for those religions is the duality between good and evil, between doing what God wants us to and doing what God forbids us from doing. We can say the ethical is

God's, the divine's, main way of relating to us. Think for example of *Genesis*, the beginning of human civilisation or human history: it begins with an *act of disobedience*. We disobey god. He tells us to do something and we don't do it. Or he tells us not to do something and we do it. Not only *Genesis*: later there is the great flood, and Noah's ark, because again humans beings aren't doing what god wants us to do. Later still there are the ten commandments, the decalogue: God gives us the ten commandments, tells us again what to do and (mostly) what not to do.

This carries through not only in the Abrahamic traditions but in a fundamental way we modern Westerners still identify with this duality between good and evil, it is still the fundamental duality that dominates how we think today. What do I mean? Well, pick up almost any popular book, any mystery novel, crime novel, turn on the television and watch a TV series: even those of us who don't believe in an Abrahamic God anymore, we are fascinated by the struggle between good and evil. And it's not only that good and evil are different but that they are interdependent: in order for us to be good we must be fighting against the evil. That's how you can identify the good guys: they are fighting against the bad guys.

We not only are fascinated by this duality but we continue to re-enact it over and over again. For me as an American the classic example - unfortunately - is the war on terror. From this perspective, what is the difference between George W. Bush and Osama Bin Laden? Basically they were both fighting the same Holy War. Each of them believes that they are the good guy fighting against the evil guys and that, being good, they have a responsibility to struggle against and destroy the evil. It's really the same war that they are fighting, it's just that they are mirror images of each other: they reverse the understanding of what is good and what is evil. The war on terror really points to a tragedy, a paradox that's built into this worldview: that one of the main causes of evil in our world has been our attempts to destroy evil. What was Hitler trying to do? He was trying to get rid of the evil elements, the impure elements of society, such as Jews and homosexuals. What was Stalin trying to do with the kulaks in the Soviet Union? What was Mao Tse-tung trying to do with the landlords in China, or the Khmer Rouge in Cambodia? Each of them was preoccupied with the duality between what's good and what's evil. And even though all of them were "secular", they were still caught up in the same fundamental - I would call it sacred or sacralized - duality, where they feel they have this responsibility to promote the good by attacking and destroying the evil elements in society.

This duality between good and evil is not found in the same way in the Buddhist tradition. Certainly there is morality in Buddhism and if you decide to officially become a Buddhist, a part of the ceremony usually involves agreeing to follow the five precepts: not to kill living beings, not to steal, to avoid improper sexual behaviour, to avoid lying and other improper language, to avoid alcohol or drugs that cloud the mind. But if we think of these precepts in an Abrahamic way we misunderstand them, because in Buddhism there is no God who tells us we must behave in this way. The real point of the precepts is that, if we live according to them, the quality of our life will change. Our way of experiencing ourselves and experiencing other people, and the way they to relate to us, will change naturally.

The precepts are not commandments but exercises in mindfulness, to train ourselves in a certain way. And yet - and this is my main point - ultimately in Buddhism the precepts are not the most important thing, because for Buddhism the fundamental duality is not between good and evil. The Buddha had very little to say about evil *per se* although he did have a lot to say about what he called the three roots of evil: greed, ill-will and delusion. I will come back to these shortly. For Buddhism the fundamental duality is between ignorance, delusion on the one side and wisdom or awakening on the other. This is the challenge we are given. For Buddhism the ultimate goal is to wake up. That's the meaning of the word Buddha: "Buddha" literally is a title, not a name, the Buddha means "the awake", "the awakened one". The fundamental duality for Buddhism is that now we are not awake, we are in effect sleeping, we're deluded and we are challenged to wake up. And when we do, morality disappears in the sense that we no longer need to be following an external moral code; instead, insofar as we really wake up and realize our nonduality with other people we will naturally want to behave in a way that does not violate the precepts. Not because we are concerned to follow the precepts but because we have realized something about the true nature of ourselves, we have realized something about the nature of the world so that we no longer are inclined to abuse others, to break the precepts.

Can you see the difference between the two paradigms? On the one hand the good / evil one which is fundamentally ethical - in the Abrahamic one rarely gets beyond it, really - and on the other side the Buddhist one which incorporates ethics, yes, but fundamentally the tradition is motivated by the duality between ignorance and awakening, or delusion versus wisdom.

Now here is the interesting question: do we simply have to choose between them? Do we have two incompatible paradigms or is it the case - as I was suggesting before - that the relationship between them is complementary? I would even argue that these two paradigms need each other, and I will try to demonstrate that by talking about the economic situation.

Let me first say a little bit more about the Abrahamic perspective, and I apologize if it seems like we are still a long way from economics; but we will get there pretty soon. Although I raised some problems with the duality between good and evil, there is nonetheless something very important that has come out of that Abrahamic tradition, out of the duality between good and evil: it is the emphasis on *social justice*, which is not a Buddhist concept. This is something that we in the West rightfully cherish. When we look at our modern concern for social justice we can trace it back in part to the Hebrew prophets. The prophets were challenging the rulers for not doing what they should. They criticize the kings because they were not helping the orphans or the poor, rather they were taking advantage of such people, misusing them. And the prophets said again and again: God will punish you for doing this!

The history of the West combines this concern for social justice with the Greek realization about democracy, that we can restructure society, that we can in fact change society if it is not the way we want it to be. This was a pretty profound insight that as far as I know was not realized prior to the Greeks. When we combine the rudimentary beginnings of democracy that the Greeks offered with the Abrahamic preoccupation with social justice, we get the origins of the modern West's concern for social justice, for transforming society in order to make it a more just society. In the West we have this great tradition of revolution, of social progress, of reform movements, of new laws. We have this whole tradition which emphasizes that if society is not working well enough, we can transform it.

The historical problem with this, however - as we can see pretty clearly in the 20th century - is that often the revolutionaries who take over, the people who overthrow bad rulers, often become bad rulers themselves. This seems to be a perpetual problem. And the revolutionaries I cited before, such as Hitler, Stalin, Mao Tse-tung, the Khmer Rouge - they are pretty good examples, but there are lots others from all over the political spectrum. Think of the reign of terror that followed the French revolution, and what happened in Stalin's USSR: how often with a revolution the result is that one gang of thugs is replaced by another gang of thugs.

Why is that? Is it perhaps that the emphasis upon social transformation is incomplete if there is not also realization that we also have to work on our own personal transformation (which of course is what Buddhism has always traditionally emphasized)? If for example I am a revolutionary who takes over a country but if I have not worked on myself - if I have not addressed my own greed, my own ill will, my own ego-delusions - then once I am in power it's going to be difficult to avoid taking advantage of the situation, it will be difficult to avoid seeing people who oppose me as enemies to be defeated simply because they have different ideas. Insofar as I still have a sense of duality, a sense of separation from other people, then there's going to be a tendency to understand the solution to social problems as imposing my will, my ideas, on society. And this is where things tend to break down.

It seems that we can never create a social structure so good that it takes away all responsibility for people to be good: in Buddhist terms, that there is no longer any need for people to transform themselves. Here you can begin to see my basic argument, how the emphasis on social transformation needs personal transformation. But it works the other way round as well, which is the last point I'll make before we get into economics: traditional Buddhism does not emphasize justice, especially social justice; in fact there is really nothing very comparable to the Abrahamic conception. Instead, Buddhism talks about "*dukkha*", which is the most important term in Buddhism. "*Dukkha*" is the word translated in English as "suffering". But suffering as a translation in English does not work very well unless you understand it in the broadest possible sense. Especially the connection between suffering and the sense of a separate self, which I'll get into in just a moment. The Buddha emphasized that the only thing he had to teach was *dukkha* and how to end it. So it becomes very important to ask within

the Buddhist tradition: did the Buddha mean only our own individual suffering or did the Buddha perhaps have a wider social vision? Did he perhaps intend to provide a new paradigm, a new way of life that could affect a whole civilization?

This is a very interesting question because some Buddhist scholars believe the Buddha did not simply want to start a new religion. Certainly he did not have our contemporary concept of what a religion is, which developed out of the Protestant Reformation. But regardless of what the Buddha intended to do, what happened pretty quickly with Buddhism is that it became associated with the state, with the ruling class. Because in order for Buddhism to survive and thrive in Asian societies, it had to have support from the kings and emperors. If rulers did not like what Buddhism was doing, they could squash the Buddhist monasteries - and sometimes that's what happened. So basically Buddhism had to come to an accommodation with the state. And none of the Asian Buddhist societies was democratic, which meant that the possibilities for developing the Buddhist message about *dukkha* were always limited. If the Buddhist monks were not careful, if they criticized the kings, they could get into a lot of trouble very quickly. So what happened instead is that Buddhism tended to support the kings, often using the concept of karma. The way karma was understood in many cases was that if a king is a king he must have very good karma from his past lifetimes. And if someone is born very poor or perhaps with some physical or mental disability, well, they must have very bad karma from the past. And worst of all if you are born a woman - since all the Buddhist societies in Asia were very patriarchal too. If you are born a woman, the best you could hope for usually was to behave yourself, do what men say and in a future lifetime you might be reborn as a man.

When we read the earliest texts - the Pali Canon - it's pretty clear that the Buddha himself did not think this way, but that's the way Buddhist societies developed in Asia. Can you see the problem? Within Asia the kind of *dukkha* "suffering" that Buddhism could address was very narrow. It could only talk about personal *dukkha*, individual transformation, and it couldn't talk at all about the structurally-created *dukkha* that calls for institutional transformation.

In that way Buddhism survived and developed its wonderful collection of contemplative practices to help us transform ourselves. But it had almost no political thrust, it couldn't challenge the authorities. So the emphasis is always on the individual. But then when you go over to the West, as I was saying earlier, we have just the opposite. Of course this is a very simplified version, for there are exceptions, but in general in the Western tradition the emphasis has been on social transformation without much emphasis on the need for transforming ourselves in the ways that happen when we meditate, for example. So we have these two traditions and it is only in our time, in the past generation or two - thanks to globalisation, digital communications, and so forth - that these two different worldviews confront each other and can supplement each other.

To sum up, the whole thrust of the western tradition on social justice has often been limited because we haven't had enough emphasis on personal transformation. And then on the other side there's Buddhism, with its wonderful insights and practices to help us overcome our own *dukkha*, but without the opportunity to ask deep questions about structural *dukkha*, institutionalized *dukkha*, the kind of suffering that's created by oppressive social systems.

Another way to say it would be simply to talk about freedom. That the emphasis of the Western tradition has been on institutional freedom - think of the American constitution and so forth. You could say that the whole development of the West has been largely this concern for social, economic, political freedom, although in the 20<sup>th</sup> century we have also pursued psychological freedom (psychotherapy for neuroses, for example). On the Buddhist side the primary emphasis has been on psychological and spiritual freedom, and today we can see the limitations on both of these freedoms: that if either of those is to be more fully realized we have to bring them together.

Gary Snyder, the American poet and essayist, actually summarized this very nicely about fifty years ago: "The mercy of the west has been social revolution. The mercy of the east has been insight into the basic self, the emptiness, the voidness of the self. We need both."

I have spent a long time not talking about economics, but there's a reason for it: to establish the context for how we can see a Buddhist perspective on our economic situation as an example of how

these two great paradigms might come together and supplement each other. I'll now use this context to offer a Buddhist perspective on our global economic situation.

Until the modern era, about 400 years ago, in principle economics was understood to be part of social philosophy and in practice economic relations were subordinate to religious concerns. For example, in the Middle Ages "usury" – what we now call "interest" -- was prohibited by the church because it was considered sinful. In the modern era economics has become something quite different: as an academic profession, it has been concerned to follow the example of the hard sciences like physics and chemistry and become a "social science". Ultimately it would like to discover laws similar to Newton's laws of motion, the fundamental laws of economic exchange. What this means, in practice, is that such a focus tends to end up rationalizing or justifying the increasing problems that result from the kind of economic system that we have today, especially the rising gap between rich and poor. I don't know about Austria but in the United States the gap between rich and poor is the greatest it has been since at least the great depression of the 1930s and perhaps much further back. I read recently that in the United States now the top 1 % of the population have more assets than the bottom 90% of the population. But if this happens in accord with basic laws of economic relations, we may not like it and may try to control it in some way, but fundamentally this is going to be the tendency. By thinking in this way the growing gap between rich and more is "naturalized", with the implication that it should be accepted, despite all the problems that arise from that growing split.

In opposition to such developments, there are many movements for social justice and economic justice that challenge this kind of economic system. Most obviously, what remains of the left in general has seen its own role as critiquing the system. The question today is whether there is anything new implied by the Buddhist perspective, which can give us a different insight into what is going on with our economic situation. I would like to point out two related implications of Buddhist teachings. One of them focuses on the individual problem, or the personal predicament, one's own relationship with economics, with money, with consumerism; and the other implication focuses on the institutional or structural side. But both of them are implied by the Buddhist world view. I will spend the rest of my time trying to develop these two Buddhist perspectives on our economic situation.

The first one derives from what I believe to be the fundamental teaching of the Buddha: the connection between *dukkha*/suffering and "no-self". This brings in the second most important term in Buddhism: "*anatta*", which means "no self" or "not self. This is the strange, counterintuitive claim that the self is not real. What does this mean? Today contemporary perspectives can help us understand what the Buddha was pointing at. What Buddhism is really critiquing or challenging as the fundamental delusion, the most problematical example of wrong thinking, is the sense of separation, the feeling that there is a "me" inside that is separate from the rest of you outside. It's the sense of duality, that I am here and you are there, that all of you and the rest of the world is outside me. In modern Western terms, we can say that the sense of self is a psychological and social construct, the feeling that there is a "me" somehow in here behind the eyes, inside the ears, looking out at you out of there - this sense of separation is not natural in the sense that this is simply the way things are. Instead, this is something that is psychologically constructed. A baby does not yet have this sense of separation. Most of us have read stories about wolf boys who have been taken and raised by wolves. If wolf children are not recovered quickly enough, they can never become fully human because they need to be socialized, with language, and in relationship with other human beings. Nevertheless, although we need to go through that stage, fundamentally for Buddhism the sense of separation is delusive and it causes a lot of suffering. And the really important question is: why?

I think we can understand why: if the sense of self is a construct, it doesn't have any reality of its own, it doesn't have any being or grounding of its own, any "self-existence." We can say in Buddhist terms that the feeling of self, the sense of self, is constructed out of habitual ways of thinking, feeling, acting, reacting, remembering, planning, intending and so forth. All of these mental processes are happening and it is the way these mental processes interact and cooperate that creates the sense of a separate self.

That gives us insight into why Buddhism emphasizes meditation so much. When we are meditating, what are we doing? The sense of self is being deconstructed, because we are letting go of these ways of thinking that perpetuate the sense of a separate self. But now I'm getting ahead of myself. To backtrack a bit: Insofar we have the sense of a separate self, Buddhism says it is going to be inevitably

uncomfortable because this self is not real, it has no reality of its own. And therefore it is going to experience itself as ungrounded, as unfixed, as having no resting point, as having no security. One way to say it is that the sense of self is inherently insecure, inherently uncomfortable. And what happens as a result is that we often spend our whole lives pursuing some way to secure ourselves. Often we misunderstand what the problem is, thinking that the problem is that there is something outside myself, in the world, that I don't have, and if only I can get enough of this, then everything will be okay, and I will be secure and comfortable. One way to summarize this is to say that the sense of a separate self is always haunted or shadowed by a *sense of lack*, by the feeling that something is wrong with me, something is missing, something is not right. And the real problem - aggravated by our economic system - is that we misunderstand this problem and think that what we are lacking is something outside ourselves. For Buddhism it's very clear: what's lacking is we don't realize our true nature, we don't realize the constructedness of the sense of self.

In day to day life, according to the kind of person that I am and the kind of society that I grew up in, I am going to be conditioned to understand my sense of lack in different ways. A thousand years ago how would an Austrian peasant understand his or her sense of lack? For most of them it was very clear: according to the predominant religious understanding, their sense of lack was due to sin, right? The church told them that they had sinned, they also inherited original sin from what Adam and Eve had done, but the church also gave them a way to address the problem: if you go to mass, confess your sins and perform your penance, then you'll be taken care of, you'll feel better, everything will eventually be okay.

So then what happens nowadays, when many people do not believe in that type of religion anymore? Although we may think of ourselves as very secular, we still have a sense of lack, in fact it's probably stronger now because our sense of separation, our sense of individuality is stronger today. So how do we understand this sense of lack? And this is what begins to bring us back to economics, because the fundamental issue often becomes - at least in the United States, I don't know how much this is true in Austria - that you don't have enough money, or you don't have enough consumer toys. We are conditioned to understand who we are as consumers and to understand the problematic of our lives as getting more money and buying more things *because this is what will finally fill up our sense of lack*.

Do you see how this Buddhist perspective on our "lack" offers a different approach to our economic situation? Notice that I am not talking in terms of good and evil, or class struggle. What I am saying is not reducible to that, for the fundamental issue here from a Buddhist perspective is delusion, because there is a lack of understanding about who we really are. Because we are not awakened we misunderstand our situation and we project the problem outside ourselves and try to resolve it in ways that cannot work. Our society tends to condition us to understand that our problem is not enough money, or not enough consumption. But what if that's not the real problem, if the real problem is one's lack of a substantial self that's separate from other people and the rest of the world? Then no matter how much money I get, no matter how much I may consume, it can never be enough.

I hope you can see here the almost perfect connection between the fundamental sense of lack that Buddhism implies and the kind of economic system we have, which emphasizes consumerism as the solution, concerned to condition us into believing that it's the very next thing we buy that will make us happy. Today, however, it is also becoming more and more apparent, not only to psychologists and sociologists but even to some economists, that what really makes human beings happy is not lots of money. Instead, it's being discovered that, once you have a certain minimum amount of income -- enough food and enough shelter at pretty basic level -- what usually determines how happy people are is *the quality of their social relationships*. At some level I think we all know this, and certainly the Buddha would not have been surprised. But the kind of globalizing economic system we have now works just the other way. By exploiting our sense of lack, it perpetuates the problem in a way that it can never satisfy, because we need to be perpetually dissatisfied, always wanting more. But it can of course consume all the earth's resources while generating lots of profits for corporations in the process of taking advantage of this fundamental sense of lack. Needless to say, this is not a justification for our economic system but rather points out what's so problematical about it.

That's the individual side of it. Now let's look at the institutional side. Here's the question: how does what I've just said about the personal problem connect with our economic institutions, the structural aspect? What's the relationship between them? I mentioned earlier that the Buddha said little about

evil, but he had a lot to say about what he called the three roots of evil: greed, ill-will and delusion. In fact this was an important part of the Buddha's spiritual revolution: his new way of understanding karma. Karma was something generally believed in in the Buddha's time but it was usually understood in a mechanical way: if you sacrifice, if you perform a ritual in the proper way, then you will get what you are sacrificing for. What the Buddha did - and it was a true revolution - was emphasize that karma is really about motivations. If what we do is motivated by greed, ill-will and delusion, we end up creating problematical situations for ourselves as well as for others. If what we do is motivated by the opposite -- if my motivations are generosity, loving kindness and the wisdom that realizes we are not separate from each other -- then I tend to co-create very different kinds of situations. I can relax, I can open up, and when people feel this, they usually respond in similar ways. How you experience other people and respond to them -- and how they respond to you -- will be different.

According to this approach we can understand karma not as something magical, but nevertheless as implying something very profound about how we can change the quality of our lives, right here and right now. What the Buddha was really saying, I think, is that there is a very simple (although not necessarily easy!]) way to transform the quality of your life: by *transforming your motivations*.

That brings us to the important issue we need to focus on. Today we have not only much more powerful technologies, we also have much more powerful institutions, which assume a life of their own, and end up using our individual motivations for their own purposes. What do I mean by this? Consider the example of the CEO -- the chief executive officer -- of a large transnational corporation. Suppose this person -- let's call him a man because it usually is - suppose this man is very concerned about climate change and wants to do what he can to help solve the problem of climate change. The problem for him is that if what he does threatens corporate profits, he is likely to lose his job, because that's the way corporations are legally constructed. Legally, corporations are owned by their shareholders and therefore if the CEO challenges what those shareholders want, the CEO is likely to get in trouble. If that's true for the CEO, how much more true it is for everyone else down the line in the corporation. This is an example of how an institution can have a life of its own, can have its own motivations quite separate from the motivations of all the people who work for it. If they don't play along, they will be pushed out. Of course there are sometimes exceptions, but not very many. The exceptions tend to be family-owned corporations, where one or two members of the owning family are powerful and can exercise a lot more direction.

Why do I emphasize institutionalization? Because we face a problem today that the Buddha did not. He talked about greed, ill-will and delusion, the three poisons, and the problem now is that these three poisons have become institutionalized. From a Buddhist perspective, our economic system can be understood as *institutionalizing greed*. In the United States our militarism (also our racism, our attitude towards prison inmates and immigrants) *institutionalizes ill-will*; and (at least in the United States) our corporate media -- the major news corporations, the people who determine what we are told and believe -- *institutionalize delusion*, because their primary concern is the profits to be derived from advertising (and therefore consumerism), rather than informing or educating us about what's really happening.

If the Buddha is right that our main problems are greed, ill-will and delusion, and if today those three poisons have become institutionalized -- well, I don't know about you but for me that's pretty scary.

I will conclude by saying a little about how greed has been institutionalized as our economic system. Why do I call it institutionalized greed? Well, what is greed? One definition of greed is you never have enough. I spoke about how that works on the personal level, that if you try to satisfy your sense of lack by consuming, you can never have enough. But it also works on the institutional level. It's also the nature of corporations -- and the nature of GNP and GDP -- that they are never large enough. A corporation is never profitable enough, it never has enough market share.

In fact, we can't even imagine what "big enough" could be. It's built into this system that it has to keep growing, and that if it does not keep growing it tends to collapse (at least the kind of system we have in the United States - I don't know enough about Austria). Let's look at the example of the stock market, which is very relevant here. I think of the stock market as a kind of amoral black hole, which mediates between two different sides of the economic system. On the one side we have investors, millions of them, mostly anonymous and only concerned about the profitability of their investment.

That's why they get into the market – it's an acceptable kind of gambling. In most cases they are not very interested in the details about the corporation as long as they get the returns that they want. In fact, in many cases investors do not know where their money is because of mutual funds. Such people are not evil, of course: on the contrary, this is one of the main things that you are encouraged to do: if you have extra money you can “play the market.”

But look at the other side of that black hole. The expectations, the desires and the hopes of all of these millions of investors get transformed into an impersonal anonymous pressure for growth and increased profitability that every CEO must respond to. If they don't respond to it, they are going to get into trouble. If they are not sufficiently profitable, then the board or the investors, the people who own the company, are going to give them a hard time. It's the nature of the system, the way it is constructed, that people who run the corporations have to respond to this anonymous demand or they themselves will be replaced by somebody else. The globalization of this corporate system means that this emphasis on profitability and growth is becoming increasingly important as the engine for an increasing share of the world's economic activity, which makes everything else besides profit an “externality”, the word economists use for side-effects. The biggest “externalities” include not only environmental consequences but also the social consequences from us being conditioned to define ourselves as workers and consumers.

All of this to satisfy a demand for growth and profitability that can never be satisfied! That's the irony of it all. What's so strange is that money, too, is social construct. It's a piece of paper or a number in a bank, with reality insofar that number is convertible into something else. From that perspective, we can understand the whole economic system as working to transform all the earth's resources into pieces of paper, or increasingly large numbers in bank accounts, which are valueless in themselves – a very strange system indeed.

And who is responsible for this institutional pressure for growth? The point, again, is that this system has attained a life of its own, quite apart from the motivations of the people who compose it. In other words, greed in this system has been completely institutionalized. We all participate in this process, as workers, employers, consumers, investors, pensioners and so forth, but with little if any sense of personal responsibility for what the totality is actually doing. Any awareness of what's going on, of how the system works, tends to be completely diffused, lost in the impersonal anonymity of this economic process. Everyone is just doing their job.

So that's the second problem that I see with the economic system, from a Buddhist perspective. At the core of both problems is a Buddhist understanding of our basic predicament, the delusive sense of a separate self shadowed by a sense of lack. Often we hear criticisms about modern society being too materialistic, but I think the real problem is that, both personally and collectively, we are not materialistic enough. The problem is that money, being a social construct, is an abstraction, because its value is symbolic. The problem is that money for us comes to symbolize something else: resolving our sense of lack, which is really a spiritual problem that requires a spiritual approach.

To sum up, a Buddhist perspective offers a different kind of critique of our economic situation. It's not an appeal for “social justice” for the oppressed. Basically, it is a critique in terms of *dukkha*, suffering and delusion, highlighting the way in which these become institutionalized, how our ways of thinking cause us to become trapped in economic processes that we do not understand, which therefore become compulsive. The problem from a Buddhist viewpoint is not simply fairness, in terms of equal opportunity and more equitable distribution -- which is not to deny that 1% in the United States should not have more assets than the bottom 90%. Rather, the Buddhist emphasis on greed – “never enough” – as the first of the three roots of evil implies that if greed becomes institutionalized it is going to end up subverting what needs to be the larger purpose of any economic system, which is to promote human happiness. The present system works against human well-being and biospheric flourishing. But the solution can't be simply to discover or invent the perfect economic system, one that works so well that people don't need to address their own sense of lack.

But we should also not overlook a problem with the Buddhist perspective: it is not enough to focus (as many Buddhists do) simply on one's own practice, on our own personal transformation. “Leave me alone so I can pursue my own awakening and then maybe when I'm fully enlightened I will do something to help other people.” That perpetuates the fundamental problem, the delusion of

separation, by continuing to act as if my own well-being can be promoted quite apart from the well-being of everyone else. The great insight of Buddhism is realizing that, insofar as we are all part of each other, that I cannot really promote my own well-being at the cost of anyone else's well-being. Once I begin to wake up and overcome my own *dukkha* I not only become more aware that others' *dukkha* is also my *dukkha*; I also become more aware of how *dukkha* is not only personal but structured institutionally. There is the old sociological paradox: people create society but society also creates people. Our economic system has ways of conditioning us, of reproducing the kind of consumers that it needs. Which means that we need to address the problem on both sides, not only in terms of our own transformation but also finding ways politically to address the larger political situation.

To conclude, it's increasingly obvious that the institutionalization of greed urgently needs to be addressed. In the United States we are in a really difficult situation now, because corporations have pretty much subverted all levels of government: they control the supreme court, they control the president, they control the congress, they also control most state governors and many state assemblies. Fortunately, there is a way to address that problem, if people can wake up to face the problem: because corporations have an umbilical chord, which is their charters. In order to incorporate they have to be chartered by governmental bodies and that gives the possibility of rewriting corporate charters in order to make them more socially responsible. But that is a topic for another day.

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