

Buddhist Concept of Wealth; an Evaluative Study of the Ethical Basis

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Buddhism is a practical philosophy. It teaches both on the supra mundane life as well as mundane life. Some of the teachings of Buddhist philosophy are related to mundane life. Among such teachings concept of “wealth” takes a special place. Wealth is one aspect of the human life. Not only in Buddhism but also in other teachings the concept of “wealth” is treated well. But the concept of wealth in Buddhism has a special consideration. Its foundation is based on ethics. The early Buddhist economic system is based on ethics. It is important for both private and common life. In addition to the development of co-operative and harmonious effort in group living, Buddhism teaches how people should earn wealth based on ethics. The Buddhist understanding of wealth is unique, and it clearly mentions what is harmful and beneficial. Buddhist economics and epistemology cannot be separated. Economics is a single component of a combined effort to fix the problems of humanity and Buddhist economics work with it to reach a common goal of social, individual and environmental sufficiency.

Key words: Buddhism, economics, ethics, wealth