

Oxford Handbooks Online

Buddhism, Business, and Economics

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The Oxford Handbook of Contemporary Buddhism

Edited by Michael Jerryson

Print Publication Date: Jan 2017 Subject: Religion, Buddhism

Online Publication Date: Dec 2016 DOI: 10.1093/oxfordhb/9780199362387.013.42

Abstract and Keywords

Taking a historical context as a starting point, this chapter illuminates the historical relationship between Buddhism and economic engagements and shows how this relationship has played out in contemporary Asian and non-Asian contexts. With a focus on local practices and understandings of economic exchanges related to “Buddhism”—e.g. lay-monk exchange relations, monastic businesses, spiritual consumerism, and Buddhist branding—it illuminates the economic life of Buddhism and the diverse modalities of Buddhism and economic relations. Moreover, how Buddhists have positioned themselves in relation to a capitalistic market economy, both as a critique and as an engagement, is examined, as well as how marketing strategies have been utilized to secure the position of Buddhists in regional and global contexts. The intersection between Buddhism and the global market economy, the authors argue, reveals an important flashpoint through which one can gain a more complex understanding about contemporary formations of Buddhism, modernity, and globality.

Keywords: branding, Buddhism, global market economy, commodification, lay-monk exchange relations, monastic businesses, spiritual consumerism

A Buddhist spiritual life that favors asceticism and meditative practices leading to possible psychological benefits has been a common trope regarding the relevance of Buddhism in the global world. Buddhism has increasingly attracted the attention of a global audience and is often positioned as an ancient wisdom having the potential to address the contemporary ailments of the modern world, including especially those redresses brought upon by an increasingly capitalistic and globalized world. While the capitalist economy forged in North American and Western European countries has been considered by many to be driven by greed, materialism, and individualism, for some observers Buddhism offers an alternative with its supposed rejection of material gain in favor of spiritual attainment. In this way, Western perceptions of Buddhism have often considered Buddhist ethics to encompass a non-engagement with economic activity as a

“noneconomic spirituality” (Obadia 2011). These understandings of Buddhism have inspired philosopher Schumacher (1973) to publish a booklet on “Buddhist economics” as a response to what he considered to be the destructive impacts of the market economy and inequalities in the distribution of wealth (1973, 105). The alternative “Buddhist economics” has developed from the idea that Buddhism may offer a remedy (Daniels 2005), and possibly a way to “actively oppose the trend toward a global economy” (Norberg-Hodge 2002, 16).

However, although Buddhists are often portrayed as rejecting the material world in favor of spiritual pursuits, Buddhism, as with all other religions, has always necessarily been deeply embedded within not only economic, but also political and social spheres in the various contexts in which Buddhism has taken root. Some scholars have even suggested that at the time of the Buddha (ca. 500 B.C.E.) the widespread introduction of monetary currency accompanying the shift to an agrarian society and consequent urbanization in India had created the circumstances for the Buddha’s rejection of mythical entrenchment of social hierarchies and the subsequent growth of Buddhism (Chakravarti 1987; Bailey and Mabbett 2003; Benavides 2005). According to Benavides, the process of commodification had opened up the possession of goods to commoners possessing cash, while at the same time the religious economy was opened up in that “individual accomplishment counted more than ancestry” (Benavides 2005, 82). Furthermore, in order for a Buddhist monk to be able to become disengaged with the material world, he must have an economic basis from which he gains (p. 505) sustenance—an economic basis that was provided by the laity who were increasingly gaining access to economic resources (Chakravarti 1987).

At the same time, Buddhist monasteries in Asia have historically been large economic centers owning great plots of land and occupying a central position on regional trade routes.¹ Monasteries and monks have been engaged in economic activities and have played significant economic roles in society, indicated by specific *vinayas* (Schopen 2004). In fact, the successful spread of Buddhism contributed in a major way to the development of new markets, and, according to Gernet’s (1995) exposition on monastic economy in medieval China, the flourishing of Buddhism effectively aided the development of the tertiary sector of consumption and distribution. Not only did Buddhist monks and laity promote specific goods, but the expansion of Buddhist centers advanced certain trades, such as builders and architects to construct temples, sculptors and painters to add ornamentation, and copyists to provide scriptures (Gernet 1995, 14).² In this sense, the relation between Buddhism and cash-based economies is a historical as well as complex affair that challenges notions of the moral ramifications of economic engagements within Buddhism.

These economic entanglements that Buddhists have historically had often become overshadowed by text-based studies that focus on the soteriological aim of going beyond and becoming released from this-worldly engagements. This chapter seeks to remedy this imbalance and takes the relationship that Buddhists have historically had with economic practices as a starting point for discussing contemporary entanglements of Buddhism and economy. Based on a literary review of previous studies on Buddhism and business and building upon our own research, we analyze the diverse range of influences that have impacted the manner in which Buddhism and business have been entwined, taking a look at historical as well as regional, national, and global impacts on the formulation of Buddhism within encounters with global market economies. Our review spans lay-monk exchange relations, Buddhist economic ethics, monastic businesses, spiritual consumerism, globalized Buddhism, secularized Buddhist technologies in the corporate world, and Buddhist branding, all of which testify to the diverse modalities of Buddhism and economic relations, illuminating also the economic life of Buddhism.

Buddhist Economic Ethics and Monastic Practices

Business and Buddhism, money matters and monasteries, wealth and virtue have necessarily been deeply entangled in the Buddhist field. Historically, the principle of non-attachment to wealth was the norm for both lay and monastic Buddhist economic ethics (Reynolds 1990; Sizemore and Swearer 1990; Ornatowski 1996); however, the emphasis on non-attachment never resulted in Buddhism being positioned beyond a field of economic activity. The historical Buddha is said to have taught economic ethics, which included a set of values for engaging with wealth and economic activity (Ornatowski 1996, 200; Harvey 2000). For laity, these values can be found in the less explicit guidelines as they appear in stories and sutras, and primarily emphasized the importance of generosity and giving (*dana*) to the sangha, non-attachment to wealth, and Buddhist values for (p. 506) economic activities (Ornatowski 1996; Harvey 2000). While it is acceptable for the laity to make, amass, and spend wealth, Buddhist texts mention important moral considerations to be taken, one of which is the ideal of “right livelihood,” in the sense that one’s means of livelihood are honest and are not causing suffering for others (Harvey 2000, 187ff; see also Baumann 1998). This ideal is upheld through negative prohibitions listed as “wrong livelihoods” that break the Buddhist precepts such as stealing and taking life, and include, for example, trading in weapons, trafficking human beings, and selling alcoholic drink or poison (see Harvey 2000, 188). Wealth

should be made, amassed, and spent appropriately, that is, based upon “a person’s moral and spiritual qualities” (Harvey 2000, 188).

While the understanding that Buddhists are those who have an “ethics of not acting,” as they are disengaged and removed from material and economic activities—a view that has been particularly perpetuated by Max Weber’s analysis of Buddhism and economic rationalism (Baumann 1998, 126)—Buddhists nevertheless have been active in formulating ethical approaches for engaging in economic and political activity. For example, Buddhism in many cases has been suggested as offering a “Middle Way” approach, partially drawing upon Schumacher’s “Buddhist Economics,” that provides a resolution to the economic conundrum between the unethical, market-driven capitalism and the dialectical materialism of religion-rejecting socialism (Harvey 2013, 343). The Middle Way approach to Buddhist economics does not reject religion *and* does not maximize profit at the cost of the welfare of human beings, thus offering what is considered to be a more ethical approach to business and marketing strategies. Many Buddhist leaders in Asia have advocated a form of Buddhist economics in response to socialist movements, which have often rejected religion in response to the excesses of the Buddhist aristocracy (Totten 1960; Kaplonski 1998). While in Burma and Laos attempts were made to integrate Buddhism with socialism (Totten 1960; Swearer 1997; Morev 1998), efforts to reconcile Buddhism and the dialectical materialism of Marxist-inspired economics were made, for example, in pre-war Japan by the monk Seno’o Giro (Large 1987) and more recently by the economist Shinichi Inoue (Inoue 1997); in Thailand by Buddhadasa Bhikku, who advocated Dhammic socialism, and by Silak Sivaraksa, who has been very outspoken against globalization and capitalism; in post-colonial India by Dr. B. R. Ambedkar; and in Bhutan with the focus on “Gross National Happiness,” among others.

While this Middle Way approach to Buddhist economics offers a religiously inspired economic model for lay Buddhists, values for engaging with wealth and economic activity for monks have historically been proscribed with extremely restrictive rules (*vinaya*) in which ideally monks should have a minimum of possessions and be supported through the alms received from patrons (Harvey 2000). However, as Ornatowski (1996) has pointed out, with the passage of time some *vinaya* rules have been relaxed; for example, monks were allowed to keep money, sell donations given to them for profit, lend out money, and collect interest as long as profits went to the Buddha, dharma, and sangha, even though economic activities for personal profit continued to be proscribed.

Contrary to most readings of Buddhist monastic law concerning the clergy’s relations to property, trade, and money in early medieval India, Schopen (2004) argues that monks and monasteries not only handled money but also engaged in business. And in China,

according to Gernet (1995), the Indian prescriptions regulating the commercial activities of monks and monasteries were “scarcely respected.” In fact, in China, the transformation of gifts into commodities and worldly gain into offerings were integrated into the activities of the sangha, in contrast to Indian Buddhism, in which commerce was a peripheral activity and economic (p. 507) engagements were reluctantly obliged (Gernet 1995, 195–196). Although monasteries have had to be economically self-sufficient, monasteries and monks across Asia have also entered economic exchange relationships, and in varying degrees they have become dependent upon lay patronage.³ *Dana* is especially important for the monastic institution since the lay population traditionally provides what the clergy needs (e.g., food, clothing, land, and monasteries). Monasteries have been supported through the merit-making activity of the lay population who, through offering money, goods, and services, accumulate merit not only for this life, but for lifetimes to come.⁴

In other words, monks, whose dominant value-orientation is primarily assumed to be asceticism, and laity, whose dominant value-orientation is primarily assumed to be merit-making, have been imbricated in mutual-exchange relationships. Monks and monasteries are considered to be taking care of the spiritual needs of their lay donors, while also making sure that the monasteries are able “to pay their bills” (Schopen 2004). Some of the monastic income-generating activities have historically included money-lending practices; mutual-financing associations; land-leasing operations; producing and selling commodities such as flour, silk, oil, and medicine; running businesses like grain mills, oil presses, and hostels; receiving donations in the form of cash money, land, and religious artifacts; and accepting sponsorship toward collective religious activities, refurbishment of temples, and so forth.⁵ Contemporary lay patron–spiritual preceptor exchange relationships include, for example, the construction and maintenance of Buddhist monasteries and temples across Asia when, for instance, Chinese Buddhists from Taiwan, Singapore, and Hong Kong, along with North American and European Buddhists, help in financing Buddhist enterprises in, inter alia, Nepal (Moran 2004; Zablocki 2009), China (Caple 2011; Smyer Yü 2011), Burma (Rozenberg 2004), and Singapore (Kitiarsa 2010).

Consumerism and Commodification

Buddhist goods and services have increasingly entered the global marketplace with Buddhist-related goods found in far-reaching corners of the globe (see Obadia 2011). Any globetrotter who browses the selection at airport bookstores will notice the proliferation of books on Buddhism, most notably by the Dalai Lama, Sogyal Rinpoche, and Thich Nhat Hanh. With the exportation of Buddhism to new and foreign territories being driven by

not only migration and newly converted Buddhists, the interest of so-called “nightstand Buddhists” and “dharma shoppers” (Tweed 1999) have spurred the growth of Buddhism in the global marketplace. This global spread of Buddhism, however, is not a new phenomenon and, as exemplified in Kitiarsa’s (2010) study on “religious mobility,” has historically entailed multidimensional border crossings in flows of religious agents, texts, imagery, and symbols.

In analyzing the nexus of Buddhism and economic activity, several scholars have dealt with the commodification—understood as the process of transforming goods, services, ideas, and, in this case, religion into something that can be bought and sold—of Buddhism or Buddhist business: for example, the production, circulation, and consumption of charisma (Tambiah 1984; Jackson 1999; Weller 2008), merit (Cagle 2014; Kitiarsa 2008; Scott 2009), Buddhist goods (Reader and Tanabe 1998; Moran 2004; Kitiarsa 2012); the folklorization and museumification of Buddhism (Makley 2010; Covell 2012); and the tourist (p. 508) pilgrimage business (Reader 2005; Bruntz 2014). The intimate link between Buddhism and economy is also reflected in the market shrines of Thailand (Wilson 2008), religious patronage and confraternities (Moran 2004; Covell 2012), and the diffusion of Buddhism via the commodity market (Smyer Yü 2008, 2011).

These studies that examine the commodification of Buddhism often fit the characteristics that Obadia and Wood (2011) have used to describe more general scholarship on the economics of religion in that they presuppose that religious ideas, symbols, practices, and so forth, can be produced and circulated as goods and commodities, and that people can choose to buy these goods without being, or wishing to become, a Buddhist. For example, in Tibet, Chinese tourists who are not necessarily Buddhist pay entry fees to monasteries where they consume spiritual experiences, such as lighting incense, leaving donations, prostrating in front of an image, and watching monks perform rituals. When they return to their homes in urban China, they may visit the downtown Tibetan market to shop for Buddhist paraphernalia like rosaries, incense, prayer wheels, charms, and items for the Buddhist altar (see Brox 2015). The wealth-generating tantric Buddhist deity Kubera (otherwise known as Vaisravana or Jambhala), which is depicted as holding a jewel-spitting mongoose and is commonly found in the entrance halls to Tibetan Buddhist monasteries (Samuel 2012, 176), has become a Buddhist-related commodity preferred among Chinese patrons with the hope that these purchased depictions will help to generate personal wealth.

Rather than delineating among these spiritual consumers who might be Buddhist or not, Jane Cagle (2014) suggests that all patrons, including tourists and netizens, are potential Buddhists. In this regard, commodification also possibly leads to the development of spiritual practices. For example, a growing fascination for Tibetan Buddhism has been

expanding among interested Chinese, and a number of successful Chinese businessmen have become wealthy patrons of Tibetan reincarnated Buddhist masters, donating some of their profits to monasteries and becoming disciples of Buddhist teachers. Dan Smyer Yü (2008, 2011) explains the rising popularity of Tibetan Buddhism among Chinese as a response to China's market economy and what is felt to be a "spiritual crisis." With a desire for obtaining religious experiences, it is through the marketable spiritual goods and services bought and sold that access to Buddhist spirituality is provided in which "... religious activities are dependent on the mechanisms of the market economy" (Smyer Yü 2008, 203).

Consumers of Buddhist-related items, moreover, engage in a spiritual and economic relationship with Buddhism in that they choose among the various religious goods and services that are offered. In this way, religions and religious sects, including Buddhism, compete to gain increased market shares, leading some scholars to refer to this phenomenon as a "spiritual marketplace" (Kitiarsa 2010), "religious market" (Taylor 2008), or "religious supermarket" (Berger 1990). Among the more successful Buddhist organizations competing in the "spiritual marketplace" are the notorious and immensely popular new religious movements, such as the Taiwanese Foguang Shan, the Thai Thammakaai, and the Japanese Soka Gakkai. The latter, for instance, with its forceful espousal of spiritual *and* material prosperity, combined with excessive wealth, partisan politics, aggressive proselytizing, and the explicit materialism of its charismatic leader Ikeda Daisaku, propagates a version of Nichiren Buddhism not situated within institutional forms in temples and with priests (see Métraux 2010). The religious market in Thailand also provides an apt example of the "spiritual marketplace," particularly with the industry of images, merchandise, and amulets of living and dead Buddhist *arhats* and magic monks (Tambiah 1984; Jackson 1999; Taylor 2008; Scott (p. 509) 2009; Kitiarsa 2012). Traditionally amulets were used to bring protection and moral strength to the person wearing it, but nowadays—as the names of amulets like "rich for sure" and "I want you to get rich" (Kitiarsa 2012, 97–98) reveal—they are also meant to increase material wealth. According to Kitiarsa (2012), these Buddhist business practices accommodate a felt need of an urban elite in Thailand who "yearn for psychological, moral, and spiritual assurance to supplement their existing material and symbolic wealth and power" (Kitiarsa 2012, 42), in which commodified Buddhist products act as a support for the struggles urban Thai face in their this-worldly engagements.

However, these newer forms of economic activity undertaken by Buddhist organizations and entrepreneurial Buddhists are often either overlooked or looked down upon as digressing from the authentic practices and understandings of Buddhism. Take, for example, the marginal position that Buddhist organizations such as Pureland Buddhism and Soka Gakkai have had, not only among worldwide Buddhist confederations such as

the World Fellowship of Buddhists, but also among academic studies of Buddhism (see Reader and Tanabe 1998; see also Schedneck, Chapter 21 of this volume). Prosperity religiosities that align themselves with consumer-centric cultures are in general frowned upon because of their “promise of this-worldly benefits” (Reader and Tanabe 1998); yet, as Reader and Tanabe argue, “... the materialism and economics of worldly benefits are in fact typical of Japanese religion, including Buddhism ...” (1998, 8). Similarly, popular practices, such as amulet purchases in Japan (Reader and Tanabe 1998), Thailand (Tambiah 1984), and Vietnam (Vũ 2008), are often disregarded as lay preoccupations with superstition combined with capitalist tendencies, rather than taking this crossover between Buddhist practice and economic engagement as a point of departure for analyzing the complex relationship between market economies and religious revitalization.

Economic Openings for Buddhism

Moral and ethical deliberations regarding what should be considered as authentic Buddhism have often preoccupied Buddhists and Buddhist scholars alike, especially when economic and business aspects are involved. At the same time, however, new avenues have opened up into which Buddhism has been inserted as a possible remedy for modern, capitalist-induced dilemmas, further transforming what might be considered to be Buddhism. We turn now to discuss these newer formulations of Buddhism, which emphasize the relevance of Buddhism within a context of globalization, market economies, and the corporatization of modern lives.

Religion and spirituality have penetrated new economic realms, such as multinational corporations and business ventures contributing spiritual methods and images to management and marketing repertoires. For example, the global spread of mindfulness (Kabat-Zinn 1994, 2006; Goleman 1997), a contemporary offshoot of Buddhist philosophy and practice, has occurred not only among a general public, but also among corporations that employ mindfulness techniques to increase productivity and capital gains in the workplace. Spiritual consumption has become an integrating force between work and private life (e.g., Lazzarato 2004; Thrift 2007), with phenomena like affects, belief, or meaning becoming part of what companies sell, what consumers buy, and why employees go to work (e.g., Pine and Gilmore 2001). (p. 510) Corporations are increasingly utilizing spiritual methods and images adopted and adapted from Buddhism in their multi-stakeholder management strategies, and “Buddhist businessmen” promote holistic approaches such as “company karma” (Hildebrandt and Stadil 2007)—referring to a principle of reciprocity between company and environment—that speaks both to

consumers and employees. Many examples can be found of how Buddhism has been used in corporate contexts as a philosophy, a value statement, or as a technique to construct identities, build team spirit, and brand corporations (Borup 2009).

Buddhism, through its more recent dissemination, has become an increasingly popular religion across the globe, and has in turn become “a multimillion dollar business” (Hoh 2002, 54). Signifiers of Buddhism have been used to sell cocktails in Buddha Bars and wellness in Buddha Body Spas; Buddhist iconography sells life insurance, and enchanted monks sell Apple computers. While protests have been waged against the use of Buddhist symbols to market goods, such as the efforts made by the Knowing Buddha Organization to boycott souvenirs and other goods that print and sell Buddhist images (Martin 2013; knowingbuddha.org), compared to other religions, Buddhist-based images that have been integrated into marketing strategies reflect a general positive perception of Buddhist spirituality (Borup 2009; Rocha 2012). The signifier “Zen” has been applied to cars, Mp3 players, clothing, and household goods, while rarely, if ever, does one encounter “Sunni” as a marketing adjective.

While some scholars scoff at the process of commodification that Buddhism seems to be undergoing (Carrette and King 2005), we suggest not only that this process has been present since the time of the Buddha, but also that commodification does not necessarily accompany a lessening of authenticity or moral value, or a decline in religiosity (Kitiarsa 2008). On the contrary, the commodification of Buddhism can also be understood to be a reaffirmation of the significant religious influence that Buddhism has amidst global market forces and the prominent place of religion, especially Buddhism, in people’s lives in a hectic, modern life.

However, not everyone has celebrated the participatory role in which Buddhism has been positioned within this global market economy. Academic scholars of Buddhism have asserted that the role that Buddhism should play in a global market economy is not as ally but as foe, in which Buddhism offers an “alternative path to materialism” and capitalism (Bubna-Litic 2000, 198). This perception of Buddhism, as we have seen, is driven not only by Western philosophers and now-popular New Age marketing techniques, but by Buddhists themselves in order to position Buddhism as a counter-narrative to global capitalism. In Thailand, for instance, sufficiency economy (albeit not an anti-capitalist model) has been promoted as Buddhist economics, in which globalized capitalism is restrained with spiritual values, and should ideally steer peoples’ everyday decisions as well as macro-economic policies (Noy 2011). In Bhutan, the goal to build an economy that is based upon Buddhist values is reflected in Gross National Happiness (GNH), which measures the well-being of its citizens as an indicator of the country’s prosperity (Thinley 2007). In Sri Lanka, the Sarvodaya Shramadana Movement has emerged, which professes a Buddhist social and economic ethics for ordinary people in

their this-worldly lives, a Buddhism that engages with the world outside the sangha and deals with social problems (Gombrich and Obeyesekere 1990; Bond 2003). These movements, also referred to as Socially Engaged Buddhism, present a Buddhist “Middle Way” approach that works to balance the material with the spiritual and focuses on creating a better situation for oneself and others in this life, as a “this worldly liberation” (Queen 1996, 10). Thus, through (p. 511) an engagement with this-worldly situations, including the spread of global market capitalism, Buddhists are responding to the current situation; rather than being apart *from*, they are deeply engaged *with* economic life, especially in formulating Buddhism as particularly apt at addressing the needs of the modern, globalized era.

Religious Survival through Commodification and Branding

Buddhism in these various modern contexts becomes entwined with global market economies—a response to and an engagement with—as a means for its survival and dissemination, becoming one of many offerings on a palette of spiritual practices positioned as a salve for modern dystopias. Indeed, especially in many Asian contexts, the awareness that Buddhism can be sold in a marketplace and that people around the globe are interested in purchasing Buddhist-related knowledge and goods has spurred a revitalization of Buddhism in areas in which Buddhism seems to previously have been considered to be in crisis.

In the Indian Himalayan region of Ladakh, for example, Buddhism has been recently promoted as a Unique Selling Point (USP) by Ladakhi government officials. The region of Ladakh, now being marketed as a spiritual tourism destination, is becoming established as a spiritual homeland; through merely visiting the area and touching the soil, one can tap into the spiritual benefits that Buddhism may provide, counteracting the perceived moral pitfalls of capitalism and materialism. Significant amounts of money and materials have been invested into building Buddhist monuments with the aim of attracting foreign and domestic tourists to the region and stimulating economic activity (Butcher 2013). The branding and commodification of Buddhism in order to further economic development, moreover, is not understood as inconsistent or hypocritical, but rather as an important strategy in order to promote the survival of the Himalayan Buddhist culture in Ladakh.

Buddhism in this way has become a Ladakhi *brand*—something that is essentially Ladakhi, especially in the Indian context, and which, when sanctioned as such, provides a lucrative means toward not only gaining economic capital, but also social, cultural,

spiritual, and moral capital. By propagating Buddhism as a USP, Ladakhis have found something that is theirs—theirs alone—and something to sell. Rather than merely looking upon the commodification of culture and religion as debasement and inauthentic, Comaroff and Comaroff (2009) suggest that the commodification of ethnic and/or religious parameters provides added value to local goods, ideas, and lifestyles (i.e., ethnicity). In this sense, Ladakhis involved with tourism have become engaged in a form of “ethno-commerce” (Comaroff and Comaroff 2009, 24) through which Buddhism has become branded as distinctly Ladakhi and something worthy of being promoted. In this manner also, Buddhism in the region of Ladakh has become not only revitalized, but also reformulated as particularly relevant for the modern age, not only for Ladakhis but for the world, thus helping to secure the survival of Buddhism in the future (see also Williams-Oerberg 2014).

(p. 512) Conclusion

To conclude, this chapter has introduced the many faces of the contemporary interconnectedness of Buddhism and economy, questioning both scholarly and widespread assumptions that the realm of the religious is and should be separate and distinct from economic engagements. Buddhism throughout this chapter has been approached through analyzing the various economic, as well as social, political, and moral projects into which Buddhists have been situated and situate themselves, which are not to be understood as distinct and separate from the religious sphere (see also Asad 1983; Carrette 1999; Carrette and King 2005, 299; De Silva 2006; King 2009). While secularization theses in sociological studies of religion have often purported there to be “a process of functional differentiation and emancipation of secular spheres—primarily the modern state, the capitalist market economy and modern science—from the religious sphere” (Casanova 2006, 12–13), based on our investigations into the interplay between Buddhism and economics, the positioning of religion as separate from the capitalist market economy becomes problematic. Rather, in line with Asad (2003) when he writes, “the principle of structural differentiation—according to which religion, economy, education, and science are located in autonomous social spaces—no longer holds” (2003, 182), we suggest that the complex entanglement between Buddhism and the modern state, the capitalist market economy, and modern science has become perhaps even more significant. However, when the crossover does occur between religion and economics, ethical ambiguity tends to arise that challenges Euro-American modern assumptions about the appropriate role of religion in our lives.

It is no wonder, then, that images of saffron-robed monks posing with money, wearing fashionable sunglasses, and carrying designer bags provoke wonder in some and disgust in many at the seemingly paradoxical sight of monks with money. The mix of money and monks, of business and Buddhism, seems to unsettle modern sensibilities, which hold spirituality and religion within the individual and private sphere, apart from political and economic domains. This particular stance on the relationship between religion and economic globalization sees globalization and global market economics as a threat to religion. However, another contemporary stance sees globalization as an opportunity for religious revitalization and promotion (Obadia and Wood 2011, xiv), illuminating the opposing yet concurrent narratives regarding Buddhism, business, and economics that have also been highlighted throughout this chapter. This crossover, we argue, becomes an important point of tension in which to investigate various understandings and approaches to modernity that might challenge Western enlightenment assumptions.

Moreover, as we have argued throughout this chapter, the places of intersection between Buddhism and the global market economy are also important flashpoints through which we can gain a more complex understanding of contemporary formations that highlight how modernity is contested and cradled in these various contexts (cf. Cooper 2005). For example, contemporary relations between Buddhism and business shed light on the manner in which relationships between money and morality are enacted in local Buddhist practices and understandings. At the same time, we must also pay attention to economic and moral understandings that are not necessarily rooted in Buddhism although enacted in the Buddhist field. Even though Buddhism has necessarily taken root in various contexts, we (p. 513) should recognize that multiple moral spheres inform local practices and understandings of economic and ethical engagement (Cf. Aziz 1981; Pirie 2006; Samuel 2012). We have found that the complexities and ambiguities that become apparent when analyzing the intersections of Buddhism and economics are a fruitful area for attempting to revitalize theorization of the complex relationship between religion and economics, and we urge other scholars to take up the field.

We see this chapter as an invitation for further interdisciplinary engagement in the cultural complexity of the situated relationship between Buddhism and economy, rather than a definitive statement that covers the complex relationship of Buddhism with business. The cases we chose to briefly cover in this chapter are just a few among a multitude of examples that can be found which illuminate this complex relationship. Moreover, we encourage emic perspectives approaching Buddhism and economy as an optic through which we can better understand how Buddhists themselves simultaneously position and are being positioned in global capitalist economies, and how Buddhism itself has become commoditized and branded. In this way, we hope that the underpinnings of current understandings of Buddhism and business offer a pathway toward new

theoretical approaches to understanding the complex relationship between religion and economy.

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Notes:

(1.) For an exposition of the nexus between the transmission of Buddhist theology and long-distance trade, see Sen (2003). See also Silk’s (2008) study on the administration in early Indian Buddhist monasticism, which included management funds.

(2.) On the other hand, the very same success was economically straining the peasants who were indentured into corvée services (Gernet 1995).

(3.) See, for instance, examples from studies on Japan (Goodwin 1994), Nepal (Moran 2004; Zablocki 2005, 2009), and the discussion by Sizemore and Swearer (1990) on exchange relationships in the Theravada Buddhist field.

(4.) See, for instance, Rozenberg (2004) for an account from contemporary Burma.

(5.) See Gernet (1995) for a thorough exposition of the monastic economy in China from the fifth through the tenth centuries, and in particular chapter 6 for a discussion of the *vinaya*, barter, money-lending practices and commerce; Ornatowski (1996) for a historical review of Buddhist ethics regarding economic activities in China, India, and Japan; Rājavaramuni (1990) and Reynolds (1990) for a discussion of Theravada ethics; Schopen (2004) on economic ethics in medieval India; and Walsh (2010) on monastic land acquisition in medieval China. Contemporary studies include Caple (2011) and Zablocki (2009) on monastic economic reform in Tibet, and Covell's (2012) discussion of Buddhist temples as religious corporations in contemporary Japan.

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