

**Conference Report: Buddhism and Business, Market and Merit: Intersections between Buddhism and Economics Past and Present: June 16-18<sup>th</sup>, 2017 (University of British Columbia)**

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Buddhist Economics is emerging as a multidisciplinary field of scholarly inquiry, convoking the united efforts of anthropologists, historians, economists, philosophers, textual-scholars, politicians, monastic leaders and businesspeople worldwide. The application of this interdisciplinary insight has enabled academics to propose new and unconventional economic models that seek to better address the major challenges facing our contemporary world. One aspect of Buddhist Economics aims to address the issue of what is harmful and what is beneficial in the range of human activities involving the production and consumption of goods and services, to define a “right (ethically mature)” path of development (Payutto, 1994). In Buddhist Economics, this path has been referred to as the middle way between materialist heedlessness and traditional immobility, seeking to obtain the maximum of well-being with the minimum of consumption (Schumacher, 1993). As capitalism continues to spread across the world via globalization, society can certainly benefit from multidisciplinary conversations regarding this topic, particularly those espousing a shift of strategy away from development based on economic growth and the liberalization of trade and finance, toward one that can objectively minimize suffering and economic loss. There is much work being done on Buddhism’s intersections with economics across and outside of the academy and there is still much to be learned in multidisciplinary conversations on this topic.

To promote this form of multidisciplinary exchange, the conference on “Buddhism and Business, Market and Merit: Intersections between Buddhism and Economics Past and Present was held at the University of British Columbia from June 16<sup>th</sup> to the 18<sup>th</sup>, 2017. The conference focused on the ways that economic interests inform Buddhist practice, and conversely, the ways that Buddhism shapes economic activity. The conference featured forty presentations by academics from all over the world.

The “Market and Merit” conference was sponsored by the Liuzu Temple in Sihui, Guangzhou, the UBC Buddhist Studies Forum, and From the Ground Up, the newly funded multi-year, international and interdisciplinary Canadian Social Sciences and Humanities Research Council (SSHRC) partnership project on Buddhism and East Asian Religions ([www.frogbear.org](http://www.frogbear.org)). “Market and Merit” was the first UBC Buddhism and East Asian Religions academic conference to host a select group of Canadian upper-level undergraduate students and junior graduate students to explore the significance of selected scholarship in this emerging field of study. Students participated in roundtable discussions, which will be explored later in this reflection.

The conference opened with a welcome address from Ven. Dayuan (Liuzu Temple), at the UBC C.K Choi Centre For Asian Study. As noted in his welcome address, there is much work being done on Buddhism’s intersections with economics, both across and outside of the academy, and yet, there is still much to be learned in multidisciplinary conversations surrounding this topic. As

the speech concluded, it was emphasized that as globalization and international interdependence continue to proliferate, Buddhist Economics is ever more required. Following this welcome address, forty talks were then presented, each by a different field specialist, during the three-day academic conference.

The first presentation, “*What is Human Nature? Its Role in Structuring Buddhist Economics*”, was conducted by Prof. Clair Brown (Professor of Economics and Director of the Center for Work, Technology, and Society at the University of California, Berkeley). In her presentation, Dr. Brown gave a high-level and introductory summary on her interpretations of Buddhist Economics; a reflection on this opening presentation, written by myself, will be featured on the Canadian Journal of Buddhist Studies Blog ([cjbuddhist.wordpress.com](http://cjbuddhist.wordpress.com)), alongside several other reflection pieces, written by fellow undergraduate/graduate students who were invited to the conference.

In another presentation, Dr. Gregory Adam Scott, Lecturer at the University of Manchester, spoke on “*Fund-raising, Merit-making, and Reconstructing Buddhist Monasteries in Modern China*.” Dr. Scott’s presentation highlighted the interlinked nature of Buddhist Economics, a theme identified elsewhere at the conference as “the Buddhism in Economics and the Economics in Buddhism”, by exploring the relationship between both faith-based and financially related monastic needs, drawing upon his recent research.

Further presentations covered varying categories of study that exhibited the interdisciplinary nature of Buddhist Economics, including:

- Applications and limitations of socioeconomic theory and method for understanding Buddhist activities and their outcomes;
- Developments in the field of Buddhist Economics;
- Economic interests at play in the creation of artifacts and other activities related to Buddhist arts;
- Implications of Buddhist philosophy for economic practice;
- Intersections between Buddhism, Economics, and Gender;
- Links between Buddhism and entrepreneurial culture in East Asia;
- Past and present roles of Buddhist economic practices in forging or disrupting transregional connections, especially those related to the so-called Silk Road and Book Road;
- Ramifications of Buddhist activity for the environment;
- Relationships between technological change and Buddhist practices such as merit-making;
- Roles of monasteries and monastics in the production, consumption, and transfer of wealth; e.g., the Indian Mahayanist ideas and practices related to the so-called *akṣayâkara* (“Inexhaustible Treasure” 無盡藏), and the Cult of Three-Stage 三階教 in Sui-Tang China;
- Stories, histories, contemporary case studies that shed light on the ways Buddhism has served as an instrument of economic domination or force for equality.

Several well-known Buddhist Economics case studies were exhibited throughout these conference presentations – for example, a study was presented on Bhutan’s King Jigme Singye Wanchuck, whose Bhutanese government has promoted the concept of Gross National Happiness (GNH) since 1972 (Karma, 2012), based on Buddhist spiritual values, as a counter to the Western material development metric of GDP (Gross Domestic Product).

A series of student roundtable discussions was held alongside these presentations, intended to bring together upper-level undergraduate students and junior graduate students, allowing them to explore the significance of all presented scholarship in this emerging area of study; the roundtables were held in-between the forty academic presentations, and were open to all conference attendees and presenters to spectate and contribute questions for the students to discuss.

As an undergraduate student invited to attend the Market and Merit conference, I was initially perplexed as to how these roundtable discussions would unfold. Prior to the conference, I had spent a significant amount of time familiarizing myself with the subject matter on my own, but had fallen victim to the old academic trope of “imposter syndrome;” I was uncertain whether I would be able to meaningfully contribute to the roundtable discussions, given the hyper-specific esotericism that naturally accompanied some of the larger issues presented.

Fortunately, the conference coordinators had accounted for any variance of academic specialty amongst selected students, and had crafted discussion questions to be discussed in an open-ended format, leaving open the possibility for both esoteric and exploratory responses. One such question that stands out in my memory as being particularly invitatory in nature, asked why Buddhism is particularly well-suited to offer the answers to the economic problems of today. In discussing this question with my peers, I witnessed renowned academics, graduate students, and undergraduate students alike, enthusiastically feeding an ensuing fire of Socratic discourse. With this experience, I truly experienced the richness of the interdisciplinary nature of the field of Buddhist Economics. The graduate students were eager to interweave their own research into the discussion; the sparks of their connecting insights leading to the creation of new and never-before-thought-of intersections between their respective fields.

In one specific roundtable, I recall engaging in a discussion with renowned Buddhist Economist Dr. Clair Brown, as the attending audience prodded me with further questions to allow the discussion to grow in wholly new and organic directions that I had never considered to explore before. In later conversations with other attending students, graduate and undergraduate alike, my sentiments were echoed: the student roundtables were a hit. The roundtables effectively dissolved the gap between our respective bubbles of academia, nurturing the greater imperative of connecting our minds and inspiring further enthusiasm to contribute to this growing field of study. I have worked diligently to accelerate my own involvement in the fields of both Buddhism and of Commerce, and this experience allowed me to interweave these two ambitions on a significantly greater platform. The opportunity to connect with like-minded peers from all the world, with such a wide breadth of interdisciplinary specialization (given the relatively young age of this budding field) was an experience that far exceeded my expectations.

I am pleased to say that these student roundtables not only provided me with a means to meaningfully participate in the academic meeting, but also, to form connections with fellow students and professors around the world. At the end of each discussion, I was much more aware of the multiplicity of forms that Buddhist practice and belief have taken over time, as related to various Economical stressors.

In conclusion, the Market and Merit Conference was a great success, bringing scholars together to take part in a global, interdisciplinary conversation focusing on the ways that Buddhism shapes economic activity; an opportunity, that as an attending undergraduate student, I was incredibly fortunate to take part in. I would like to extend a heartfelt thank-you to Liuzu Temple, UBC Buddhist Studies Forum, and From the Ground Up, for hosting me at the conference. For those readers who are interested in reading further reflections on the specific panels presented at the conference, please visit the CJBS and FrogBear websites.

I am thankful for this opportunity, as made possible by: Dr. Wendi Adamek, Numata Chair at the University of Calgary; Dr. Susan Andrews, Professor of East Asian Religions at Mount Allison University; and Dr. Gregory Adam Scott, Lecturer at the University of Manchester. The Market and Merit Conference not only advanced its aim of highlighting the research of both established and emerging scholars, but also provided them with opportunities to network with peers and mentors from around the globe.

### **Bibliography:**

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