

BUDDHIST TEACHINGS FOR THE ALLEVIATION OF POVERTY AND THE ESTABLISHMENT OF ECONOMIC SUSTAINABILITY: A STUDY ON SAMMĀ ĀJĪVA

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Today, in this world of unlimited wants yet limited resources, global economies have been based on profitability which have immensely actuated selfishness, greed and egoistic tendencies among people. As a result, socio-economic imbalances have been inevitable in societies and problems such as poverty, corruption, theft, robbery among others have also been inescapable. Moreover, the modern economic policies such as privatization which were introduced to reduce the gap between the haves and have-nots have instead escalated and enlarged the gap disproportionately as they promote competition rather than cooperation. Most of the time, a profit-oriented economic system gives no place for ethical values. This overwhelmingly leads people to engage in unethical means of livelihood which often make others unhappy and suffer but they wish their children's happiness with money accumulated by such means. A society based on Buddhist teachings however, recognizes that one should aim at promoting the good of the larger society to which one belongs, and as a minimum requirement one must not look for one's own satisfaction in ways that may cause harm to others. Thus, in the Buddhist approach to social and economic development, the primary criterion governing policy formulation must be the well-being of all members of the society as a whole. In The Noble Eight-fold Path, teachings of the Buddha emphasize the importance and the practicality of Right Livelihood, *Sammā Ājīva*, in building a people-friendly economy based on the motto of happiness and welfare of the whole society. This paper discusses the significance of *Sammā Ājīva* in bringing about ethical livelihood as a practice, and to show how such means can bring economic security in society. Finally, it emphasizes the importance of a two-fold development – spiritual and material, as explained in the Buddhist teachings, which provides solutions to many problems in the world today.

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