

Editorial Note

The papers in this special issue were originally presented at the ‘Buddhism and Business, Market and Merit: Intersections between Buddhism and Economics Past and Present’ (BBMM) conference held at The University of British Columbia from June 16–18, 2017. Holding interdisciplinarity at its core, the conference brought together forty Canadian and international scholars of Religion, History, Anthropology, Art History, Economics, Accounting, and Philosophy to share knowledge on contemporary and historic intersections between Buddhism and Economics under diverse social and regional backgrounds extending from Asia to North America.

The conference intentionally did not limit the definition of ‘Buddhist economy/economics’ and invited diverse research goals and approaches. This diversity can be clearly seen in the articles in the current issue, as well as another set of papers published in the most recent volume of *Studies of Chinese Religions*.¹ The conference especially endeavored to bridge the two often isolated strands of scholarly inquiry on the intersection of Buddhism and economy: that of the historians of religion and anthropologists who investigate the economic aspects of Buddhist practices and ideas, and that of the economists and sociologists who regard the prospectus of ‘Buddhist Economics’ and Buddhist organizations as a potential antidote to the problems of the contemporary world. When such descriptive and prescriptive studies are drawn together, as they are in the current issue, interesting dynamics appear that can extend our understanding of both the historical contexts and contemporary relevance of this emerging interdisciplinary field.

¹ See *Studies of Chinese Religions* vol. 5 (2019): 2. The papers from the BBMM conference are also planned to be published later as two collections, one in English and the other in Chinese.

The studies on the history of Buddhist engagement in economic matters, pioneered by the works of Gregory Schopen on business activities of Buddhist monastics in early India, have come to realize the vibrant economic life of Buddhists across various times and societies. In this special issue, Schopen offers his recent observation on how Buddhist monks themselves attempted to explain the supposed transition of Buddhist communities from small groups without many possessions to large landowning businesses. Facing the challenge of justifying and rationalizing such a shift, the monastic redactors repeatedly attributed the responsibility of the change to the laity in their efforts to distance Buddhist monastics from the economic innovation, as Schopen demonstrated by skillfully weaving together excerpts from various *Vinayas*. What we see here is how the increasing economic involvement created tension between the original monastic ideal and the reality of monasticism at the time, and how the *Vinayas* can be used to probe into the interaction between monastics and the laity.

Also working on early Indian Buddhism, Matthew D. Milligan's paper in this issue re-contextualizes and extends Schopen's earlier insights on Buddhist monastics as major investors in funding pilgrimage centers. Through a combination of epigraphical study with the art, architecture, and literature materials, the paper is able to statistically detect the changes in the percentage of different investment groups of Sanchi over time and reveals that a majority of the early investors were in fact the local monastics themselves. Milligan thus suggests that we look at monastic patronage through a 'bootstrapping model', in which the *samgha* can be seen as entrepreneurs attracting future lay investors by first self-funding their own monuments. Through comparing the financial practices of the *samgha* with the modern business model, such a study invites us to rethink the *samgha*'s roles in funding pilgrimage centers and the sources of business innovation.

Another paper focusing on the Indian context is Phyllis Granoff's examination of the perception of wealth and poverty in Indian classical texts. Citing considerable amount of Sanskrit and Pali materials that include, but are not limited to, Buddhist *suttas*, Jain

legends and popular stories, Granoff shows us the shared themes as well as contradictory opinions regarding making money in those texts, which sometimes deviated from the norms of proper business practices. The paper thus reveals the tension between wealth and morality, and sheds light on the ‘complex literary, religious and social world’ within which the ideas reflected in those texts operated.

Fabio Rambelli’s paper also pays special attention to popular stories in search for Buddhist ideas on wealth and poverty in medieval Japan. Faced with the lack of normative teachings on economic matters, Rambelli leads us to the ‘practical canon’ of Buddhism (as opposed to the doctrinal canon) that is comprised of materials such as narratives and legal documents, where attempts to explain the origin of wealth can be detected. By uncovering the underlying efforts of theorizing the process of wealth production in the circulating stories, Rambelli points out that two different economic modes can be found in them: the quasi-capitalist mode that follows the logic of individual profit, and the magic-tempered mode of subsistence. The paper suggests that within the co-existence of the two discourses, a combination of power, wealth and prestige provides the basis of the general economy of medieval Japanese Buddhism.

A more specific case study of Buddhist economic practices in pre-modern Japan can be seen in Caleb Carter’s work on the pilgrimage site of Mount Togakushi in the Edo period. By examining the emergence of new forms of ritual and practice, such as the management of regional patronage associations, the inclusion of new Shintō gods into its pantheon and the opening of sacred space to pilgrimage at the Buddhist mountain, Carter demonstrates how the motivation that drove these practices, which enabled the temples of Togakushi to compensate the shortage of revenue and even to prosper, can be understood through a financial perspective. However, the paper also notices that economic incentives could be under contention with other concerns (such as purity), which may result in choices that do not maximize financial benefits.

With the coming of the modern era, Buddhists and Buddhist institutions are found to engage with the rise of new social and political situations. In late imperial and modern Shanghai, the focus

of Francesca Tarocco's paper, ruling elites recurrently attempted to end the 'wasteful' religious practices and even abolish the Buddhist monastic order. But as argued by Tarocco, despite the widespread iconoclasm, a vast network of Buddhist economic activities emerged under the new context of colonial modernity and global capitalism with Shanghai at its center. The increasing number of temples built, the avid consumption of religious goods, the growing tourist economy and, more contemporarily, the emergence of a plethora of digital devices related to Buddhism in the market, are all evidence of the complex relationship between Buddhism and the state, and business and merit in urban China.

Turning to modern Japan, Cameron Penwell's paper focuses on labour problems that came with industrial capitalism in the early twentieth century and investigates Buddhist responses to this issue primarily through the work of an academic cleric, Watanabe Kai-gyoku, who is a key figure in the emergence of Buddhist social work in Japan. Caught in the clash between state domination and radical socialist movements, Watanabe's position, termed by Penwell as 'Buddhist cosmopolitanism', attempted to offer a third option out of the dilemma presented by unrestrained capitalism on the one hand, and revolutionary socialism on the other. As pointed out by Penwell, while theoretically holding an idealist vision of a world where human culture is facilitated by Mahayana Buddhism, Watanabe largely dedicated himself to the practical endeavors of social work and education, presenting tangible examples of 'Buddhist-inspired social reform'.

The efforts to search for insights from Buddhist teachings in order to deal with real social issues, like what was done by Watanabe, continue into the contemporary era. Here we turn from descriptive historical studies of Buddhist economic practices and ideas to the more prescriptive scholarly attempts that view Buddhism as a possible antidote to the complications of our deeply capitalist society. Since the initiation of the term 'Buddhist Economics' by the celebrated economic thinker Ernst Friedrich Schumacher five decades ago as a set of economic principles integrating Buddhist doctrines that emphasize human development to counteract the profit-driven capitalist ideology, this line of scholarly inquiry has been steadily pursued by

pro-Buddhist economists and sociologists. Otto Chang's paper in this issue can be seen as one among them. Highlighting the Buddhist understanding of human predicaments and its pragmatic middle-way approach, and illustrating the applicability of these insights through specific examples, Chang shows how Buddhist doctrines can serve as the philosophical basis for an alternative economic model with the potential to remedy the fallacy and deficiency of mainstream economic theories.

The possible application of Buddhist philosophy in today's society is also the focus of Shizuka Sasaki, whose paper attempts to understand the reason for the endurance of Buddhist *samgha* and its contemporary relevance. Seeing the *samgha* as successful and sustainable organizations, Sasaki emphasizes the role of *Vinaya* as a 'key source of public trust' for the monastic communities that contributed to their continual development. Proposing that the Buddhist management idea can be generalized to other sectors of society, Sasaki urges us to extract and reinterpret the wisdom from the *Vinaya*. This highlighting of *Vinaya* might remind us of Schopen's paper mentioned earlier, which is also based upon examination of the monastic rules. However, their contrasting approaches to the Buddhist texts is startling. These two studies represent two different but related undertakings that have co-existed there since the inception of Buddhist studies: the attempt to bring us closer to the historical facts through the survey of historical materials, and the attempt to interpret and reinterpret those materials to make them relevant to new contexts. If the BBMM conference and the ensuing journal issues can be summarized in one short sentence, it is an embodiment of this lasting co-existence.

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