

Capitalism and Exchange: Economic Contexts of Buddhism*

RICHARD K. PAYNE
Institute of Buddhist Studies
rkpayne1@icloud.com

Abstract: This is a critical reflection in three steps. In the first step we argue that there is a significant difference between Buddhist praxis in exchange economies and in capitalist economies. The second step seeks to expose the conceptual framework of modern capitalist economies, explicating the neoliberal ideology that has become naturalized as simply a value-free description of the human condition, and the consequent values defined by a neoliberal conception of individual ‘flourishing’. Neoliberal ideology can be seen in particularly clear form in rational choice theory, which has been applied as an economic theory of religion. The third step is an examination of how Buddhism is represented in the context of the preconceptions and values of neoliberal ideology.

Keywords: capitalism, neoliberal, exchange economy, meditation, commodification, marketing

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Introduction

Much of what passes for Buddhism in the United States comprises two major components: the doctrinal/ideological claims of Buddhist modernism and the commodification of Buddhism as another form of self-help.¹ Self-help Buddhism involves the appropriation of Buddhist practices as ‘technologies of the self’,² commodifying those practices and motivating their acquisition as part of a program of the self improving the self. Self-help Buddhism has been criticized for commodifying and marketing fragments of the tradition, thereby distorting the tradition, being inauthentic to the tradition, or misrepresenting the tradition.³

In response to these criticisms some contemporary apologists for self-help Buddhism have claimed that present economic relations are the same as they have always been—that what is happening in the present is no different from how Buddhist practitioners and institutions have been supported since the time of the Buddha. In a blog post addressing the topic of ethics in mindfulness training, prominent mindfulness trainer and researcher Lynette Monteiro says that there is a more important question than the lack of controls over the marketing of mindfulness. That question is, ‘Can mindfulness be commodified?’ Her response is ‘It always was, has been and will be. The exchange of goods for services has been part of every culture no matter whether we dress it up in robes or three-piece suits’.⁴ In brief this response is ahistorical and decontextualized, projecting patterns

invitation to make the keynote address. Obviously, any remaining errors or infelicities are my own.

¹ This usage distinguishes ‘Buddhism in the West’ from ‘Western Buddhism’. By the former I would mean Buddhism in European and American socio-cultural contexts from about the mid-nineteenth century. Western Buddhism is used here to refer to the forms of Buddhism that have developed in those modern contexts.

² King, ‘Buddhist Economics’.

³ Purser, *McMindfulness*, 81.

⁴ <https://108zenbooks.com/2013/08/02/on-mindfulness-muggles-crying-wolf/>, accessed February 27, 2019.

of economic relations dating only from the last quarter of the twentieth century back through the entirety of Buddhist history to the time of Śākyamuni. This essay constitutes an extended reflection upon, and rejection of this claim that the present economics of Buddhism is unchanged from the past as imagined by Monteiro.

This is important because the claim that present economic relations are not significantly different from the past naturalizes present economic relations, that is, makes what are social phenomena with histories appear to be simply natural—the way things are and always have been, thereby obscuring the historicity of socio-economic relations. Doing so eliminates consideration of any contrasting economic system, making the effects of capitalist economic and conceptual systems on Buddhist praxis almost impossible to discern. As Steven Stoll in an essay on the history of capitalism says, ‘Capitalism obscures every connection to the origins of things. It hides the politics, social relations, and environmental change inherent in how things turn into commodities.’⁵ The contemporary conceptual system providing social acceptance of capitalist economics is neoliberal ideology—the system of ideas that promotes unconstrained free market capitalism (i.e., *laissez-faire*) as the best system for individual flourishing. Economists identify different types of capitalism, such as, ‘oligarchic capitalism, state-guided capitalism, big-firm capitalism, and entrepreneurial capitalism’.⁶ Here we are concerned with the conflation of capitalist economics and neoliberal ideology.⁷

Particularly in the United States, contemporary social structures treat neoliberal ideology as simply an accurate representation of human nature. Naturalized in this way it is, therefore, the framework within which Buddhism exists, alongside all other religious traditions. The hegemonic presumption of neoliberal conceptions is part the modern social order, and in that social order religions are conceived to be voluntary associations contained within secular society. Thus, explicit religious values simply become matters of debate

⁵ Stoll, ‘A Metabolism of Society’.

⁶ Baumol et al., ‘The Four Types of Capitalism’.

⁷ Vallier, ‘Neoliberalism’.

between one religion and another, while both are subsumed under the implicit values of the secular social, legal, economic, and political order, which since the mid-twentieth century has increasingly embodied a neoliberal ideology.

1. Distinguishing Exchange Economies and Capitalist Economies

A claim central to this paper is that ignoring the difference between economies of exchange and capitalist economies implicitly naturalizes a neoliberal ideology. The distinction between an exchange economy and a capitalist one that we are making here expands on a distinction made by Stoll, who first makes the point that the social order constituted by capitalism needs to be understood as an ‘historical artifact’ in order to counter its having been naturalized. He notes that

the most salient feature of commonplace knowledge is that capitalism has no history, or else it has a kind of natural history in which inherent capitalist qualities, shackled for centuries by savage privation and medieval backwardness, awaited the moment of their release.⁸

Stoll argues that while market based exchange is a ‘universal practice’, it is not the same as capitalism.⁹ ‘Capitalism is a social system based on the creation of surplus value (what we can call, with some simplification, profit) from the purchase of labor-power. The investment of surplus value is the circuit of capital’.¹⁰ A capitalist economy is distinguished from market based exchange by the cycle of investment, profit, reinvestment, and increasing profit, again reinvested.

For this study we need a category more inclusive than ‘market exchange’, which is served by the phrase ‘exchange economy’.¹¹ This

⁸ Stoll, ‘A Metabolism of Society’, 370.

⁹ Ibid, 372.

¹⁰ Ibid.

¹¹ This is an explicit terminological decision to use the phrase despite the

more expansive concept allows us to include gift exchanges, such as traditional *dana*, as well as non-capitalist market economies. Although we are here contrasting two economic modalities—exchange economies and capitalist ones—the distinction should not be seen as a simple opposition. The historical development of capitalism seems to have been irregular, neither simply a matter of some set of sharp transitions, nor a smooth, gradual, progressive change.¹² There are also local and regional differences, instead of a single, uniform history of global economic development—just as there are multiple modernities, there are multiple capitalisms.¹³ The goal here is to identify the important effects of the subsumption of modern Buddhism within neoliberal capitalism.

A paradigmatic example of an economics based on exchange is Michael J. Walsh's study of events at Ayuwang temple (in present day Zhejiang province) during the twelfth century.¹⁴ Walsh identifies a set of six transactions that demonstrate a system of 'transaction exchange [that] formed the foundation of a Buddhist monastic economy in China, an economy of salvation, whereby one could transact objects with a politico-salvific goal in mind'.¹⁵ The six transactions exemplify the complexity of tracking exchanges that are not conducted within a money economy, and at the same time demonstrate a

technical definition of 'exchange economy' employed in a subspecialization of microeconomics to identify systems in which there is no production.

¹² See Stoll, 'A Metabolism of Society'.

¹³ We want to note that this essay does not argue that exchange economies are inherently morally superior to systems in which services are purchased. There is a contemporary economic movement that does make this claim, promoting gift-exchange and barter systems as inherently morally superior, usually because they are more face-to-face, rather than being mediated by the impersonal character of money-exchange systems.

¹⁴ Another example is provided by the biography of Marpa, the teacher of the well-known Milarepa. Marpa makes two trips to India seeking tantric initiations and training. In both cases, prior to going to India, he spends time gathering gold. The gold is necessary as offerings for Indian gurus.

¹⁵ Walsh, 'The Economics of Salvation', 355.

mixed economy of exchange and agrarian capitalism. Quoting Walsh at length, the sequence of exchanges is initiated when:

- (1) Two emperors donate their calligraphy to a Buddhist monastery; Ayuwang Monastery and the surrounding area flourish as a result and the monastery becomes the protector of the busy port of Mingzhou and indeed the entire region.
- (2) An imperial-monastic relationship is outlined.
- (3) The monk Deguang prays for the long life of the imperial family.
- (4) It is stated that monks should ‘repay the emperor’s benevolence’.
- (5) Deguang ‘establishes blessings for all the world and enables them to multiply’.
- (6) Land is purchased by a Buddhist monastic institution (the income from the land increases Ayuwang Monastery’s capital and represents a comprehensive strategy of the monastery to increase its landholdings).¹⁶

These six exchanges reveal a mixed economy that includes gift-exchange, a market economy, and in the last item, agrarian capitalism. The calligraphy given by the emperors and the prayers for longevity are marked as gifts. There is, in other words, no explicit contractual agreement—though, of course, gifts do entail obligations—no explicit rate of exchange, and no immediate temporal link between gift and reciprocal gift. In contrast, the last exchange described by Walsh evidences the pattern of capitalist reinvestment—the surplus value (profit) generated being used to expand landholdings.¹⁷

¹⁶ Ibid.

¹⁷ Much of this sequence of exchange can be characterized by what Avner Offer has called an ‘economy of regard’. (This is analogous to Pierre Bourdieu’s concept of symbolic capital.) Offer also notes ‘the persistence of non-market exchange into modern times’. In other words, what we see today is a mixed economy that involves both market and non-market forms of exchange—similar to the kind of mixed economy evident in Walsh’s list of transactions. Offer, ‘Between the Gift and the Market’, 450. “Symbolic capital” is to be understood as economic or political capital that is disavowed, mis-recognized and thereby recog-

Avner Offer gives us a concise characterization of exchanges that makes them different from market based purchases.

Exchange begins with a transfer, for which reciprocity is expected. Reciprocity is usually delayed. Both the value of the reciprocal gesture, and its timing are left to discretion, though often regulated tightly by convention and custom. When the exchange is completed, a new sequence can begin.¹⁸

In contrast to exchange, the components of capitalism include a ‘market economy with private property’, which involves ‘price incentives and self-interest’¹⁹ together with the cyclic pattern of re-investment described above. As we saw in some of the exchanges at Ayuwang Monastery detailed by Walsh, an exchange economy lacks two of these components: a market and price incentives. In this case, while the monks may desire to obtain a piece of calligraphy from the emperor, it is not purchased in a market where there are pieces of calligraphy from others that they might choose instead. Nor is there any price incentive—they will not for example choose to obtain a second piece of calligraphy if the price is lower. Although the monastic institution does engage in ‘agrarian capitalism’, that engagement is still largely within an exchange economy and not a capitalist economy. Rather than a purchase, the exchanges described by Walsh are in some cases—especially the initial exchange—exchanges of gifts.

nized, hence legitimate, a “credit” which, under certain conditions, and always in the long run, guarantees “economic” profits’. Bourdieu, ‘The production of belief’, 262. The motivating character of regard in economic thought dates from the work of Adam Smith, and Offer explains the term ‘regard’ saying ‘Personal interaction ranks very high among the sources of satisfaction. It can take many forms: acknowledgement, attention, acceptance, respect, reputation, status, power, intimacy, love, friendship, kinship, sociability. To wrap it all into one term, interaction is driven by the grant and pursuit of *regard*’. Offer, ‘Between the Gift and the Market’, 451.

¹⁸ Offer, ‘Between the Gift and the Market’, 451. Emphases in original.

¹⁹ Krugman, ‘The Case for a Mixed Economy’.

There is no clear *quid pro quo*, instead a donor makes offerings, and the recipient responds. But the items of the exchange are not quantified and identified beforehand. This is one of the significant differences then between an exchange economy and a capitalist one.

2. Neoliberal Ideology

Like any term, ‘neoliberal’ has a variety of usages, and thus has different meanings depending on who is using it and in what context.²⁰ The kind relevant to our inquiry here is economic neoliberalism, as distinct from conceptions of a ‘hegemonic, globalizing political doctrine’,²¹ or ‘neoliberal institutionalism’ (regimes of ad hoc international problem-solving institutions).²² Philip Cerny says that economic neoliberalism

is the assertion that the economic market should form the core institution or ordering/organizing mechanism of modern—capitalist—societies, and that both domestic and international politics are—and should be—increasingly concerned not only with helping markets to work freely (and therefore, in theory, efficiently) but also with making markets work well through pro-competitive regulation, preventing and/or compensating for market failure, etc. In this sense, neoliberalism, like classical liberalism before it, is essentially a normative/prescriptive doctrine and discourse, a framework for formulating and implementing public policy at both the international and domestic levels. Unlike classical liberalism, however, it is not assumed that markets necessarily work in an efficient, spontaneous and automatic—self-regulating—manner unless they are strongly embedded in promarket rules, institutions and politics.²³

²⁰ Cerny, ‘Embedding Neoliberalism’.

²¹ *Ibid.*, 9.

²² *Ibid.*, 8.

²³ *Ibid.*, 10.

Thus, since government is necessary to enforce promarket policies, the libertarian rhetoric of opposition to government of any kind is a discursive sleight of hand, hypocritically concealing commitment to a particular kind of governance. The sole focus on the market leads to a normative and prescriptive conception that the goal of society is to make the market work well. Rather than providing a counter-balance to extremes of the market, government is subsumed into serving the market.²⁴ Competition becomes the sole way in which human interactions can be conceived, and even cooperation is cast as a strategy in what is fundamentally a competitive world. As Jan Rehman explains, ‘Proclaiming ‘individual freedom’, neoliberalism proposes to bring all human actions and desires into the domain of the market, since it considers market-exchange to be an ‘ethic in itself’, capable of substituting for all previously held ethical beliefs’.²⁵

3. Naturalizing Neoliberalism: Rational Choice Theory

Originating from economics, rational choice theory ‘argues that many aspects of human behaviour can best be understood as motivated by the desire to maximize benefits at least cost’.²⁶ Having been largely naturalized in the United States, neoliberal ways of thinking about meaningful human existence in society and the world are taken for granted as simply reality, and actions in accord with those ideas are considered simply pragmatically optimal. Referencing an explanation offered by Bob Jessop, Roger Keil summarizes Jessop’s explanation of this naturalization of neoliberalism saying,

Jessop has explained that there has been an ‘ecological dominance’ of neoliberalism, that is, the predominance of neoliberal ideology in all areas of social life. This leads, as Jessop notes, to an increased

²⁴ Rehman, *Theories of Ideology*, 272–273.

²⁵ *Ibid*, 272.

²⁶ Hamilton, ‘Rational Choice Theory’, 116.

intensity of capital accumulation processes, a reinforcement of exchange-value-oriented activities, general liberalization, the strengthening of the coercive power of competition and a reinforcement of shareholder value in the economy. The entire society, even nature must now be competitive.²⁷

Like all theories, economic theories begin with some set of assumptions, that is, axioms, and consequently, ‘economic theories are not natural laws’.²⁸ It is important to highlight this as a counter to the naturalization of neoliberal ideology in contemporary society. In the case of economics, the assumptions have to do with the way that humans act, and their motivations—though only in a collective or statistical sense as the rational behavior of a market. For the mainstream of economic theorizing in modern market economies, the ‘common idea is that of the utility-maximizing autonomous individual’.²⁹ More fully, the assumption is made that

people always seek rewards. In doing so, they act in their own self-interest. They maximize profits and avoid costs. They have stable preferences with which they evaluate rewards; their resources are scarce. The resulting behavior is then called rational, and this rationality is predictable.³⁰

Rational choice theory formalizes this economic conception of human decision-making, such that it is axiomatic that the primary motivation for an action is maximizing benefits, while minimizing risks and costs.³¹

²⁷ Keil, ‘The Urban Politics of roll-with-it Neoliberalization’, 232. Citation to Jessop, ‘The crises of neoliberalism, neo-neoliberalism and post-neo-liberalism’.

²⁸ Seele & Zapf, ‘Economics’, 116.

²⁹ *Ibid*, 115.

³⁰ *Ibid*, 117.

³¹ Rachel Briggs has pointed out that this way of thinking in terms of benefits versus risks/costs can be understood as a unified conception of utility: ‘the utility of an outcome measures the extent to which that outcome is preferred, or

It is important to note that the truth of the axioms of rational choice theory (or any other hypothetico-deductive system) is not demonstrated, but simply asserted as (obviously) true. By applying certain logical operations to the axioms, deductions are said to follow from them. If the axioms are true, and the logical operations applied properly, then the conclusions deduced will also be true, and can in turn be used for further deductions. However, if the axioms are not true, then even if the logical operations are applied correctly, the truth of the conclusion does not follow. Because the axioms function as foundational assumptions, it is with these that any significant differences between conceptions of the human condition in neo-liberal capitalism and Buddhism will become evident.

Fundamental to the scope of rational choice theory is the fact of limits to choice. According to a recent expression of rational choice theory, 'within the limits of their information and understanding, restricted by available options, guided by their preferences and tastes, humans attempt to make rational choices'.³² In other words, the theory acknowledges that rational choices are constrained by two non-rational factors—contingent factors of available options, and non-rational preferences and tastes.

Further, rational choice theory is grounded in an abstract model of the individual as a rational actor, isolated and autonomous in his/her decision-making.³³ Foundational, then, to this abstract model

preferable, to the alternatives', i.e., other possible outcomes. Briggs, 'Normative Theories of Rational Choice', 1.

³² Stark & Finke, *A Theory of Religion*, 65, quoted from Hamilton, 'Rational Choice Theory', 117.

³³ The abstract character of the individual here results from moving from an economics focused on the statistical rationality of the market to projecting that behavior onto individuals. This brings into focus the difference between the statistical approach rational choice theory inherits from economics and the interest in individual religious lives. 'On the eve of the twentieth century, economics had adopted its model of human rationality. For one thing, an image of the rational agent provided an anchor to understand how the actions of countless individuals made the market itself rational'.

of an autonomous rational decision-maker is a particular definition of rationality.³⁴ Grounded in its economic conception, rationality is understood as acting so as to ‘maximize net benefits’.³⁵ The converse of this is that any action that does not maximize net benefits is irrational.³⁶ Perhaps the most systematic application of rational choice theory to religion has been the work of Rodney Stark and William Sims Bainbridge.³⁷ The goal of their project was to demonstrate that such apparently irrational actions as ones motivated by religion are actually part of a system in which there are symbolic benefits (what they call compensators) to be gained, and that therefore, religion can be explained by rational choice theory.³⁸

Another key axiom of rational choice theory of religion has to do with the nature of religion as such. Religion is codified in terms of motivating desires and means of fulfillment that are fundamentally irrational. As Malcolm Hamilton notes, some rewards

often those most intensely desired, such as immortality, are unobtainable in this world. Humans tend to accept explanations of how

³⁴ This understanding of ‘rationality’ is carefully theorized and distinct from more common usages of rational, such as that claimed by many Buddhist modernists as marking their version of Buddhism in contrast to the superstitious character of ‘traditional’ Buddhism—rational:superstitious::modern:traditional.

³⁵ Hamilton, ‘Rational Choice Theory’, 117.

³⁶ We note that there is a curious slippage of terminology that is revealing of a fundamental ambiguity within the theory. That slippage is from ‘benefits’ to ‘rewards’. (both of these terms are vague, and need references to define.) To my ear that shift of terminology suggests a background influence of Skinnerian behaviorism, and implies a kind of automaticity, one that in fact contrasts with the sense of active, rational agency supposedly implied by the very phrase ‘rational choice’.

³⁷ Hamilton, ‘Rational Choice Theory’.

³⁸ Specifically, Stark & Bainbridge, *A Theory of Religion*. The application of rational choice theory to religion is perhaps, therefore, part of an ongoing effort (see Mary Douglas) to give a rational explanation for the apparently irrational aspects of religion.

such general and difficult-to-obtain rewards may be obtained which state that this is possible in an afterlife or in some non-verifiable context. This is where religion comes into the picture.³⁹

Given this way of conceptualizing human motivation, the theory is one-directional, that is, it does not consider how such desires are formed. Instead such desires are simply taken as given.⁴⁰

In her analysis Rachel Briggs indicates that rational choice theory (identified below as ‘expected utility theory’) has three different forms: descriptive, predictive and normative.

In classical economics, expected utility theory is often used as a descriptive theory—that is, a theory of how people do make decisions—or as a predictive theory—that is, a theory that, while it may not accurately model the psychological mechanisms of decision-making, correctly predicts people’s choices.⁴¹

Rational choice theory is not limited to such scientific applications, however. Briggs points out that it has been extended by some theorists into a normative ethics, ‘that is, a theory of how people should make decisions’.⁴² However, as noted above, rational choice theory’s origin in economics has to do with market behavior, that is collectivities, not individual behavior.

In contrast to the hypothetico-deductive character of rational choice theory, Nancy Ammerman emphasizes the narrative quality of ordinary daily engagement with religion. She points out the rich

³⁹ Hamilton, ‘Rational Choice Theory’, 117.

⁴⁰ This conception of desires as givens, and in that sense fixed and universal, becomes naturalized by some theorists as the idea that there are certain ‘religious needs’. Such ‘religious needs’ are offered as explanatory, as for example, motivating the acquisition of religious products in the way that the need for food motivates the acquisition of groceries. I find this theory of ‘religious needs’ highly problematic.

⁴¹ Briggs, ‘Normative Theories of Rational Choice’, 1.

⁴² *Ibid.*

complexity of actual lived religion, as opposed to the abstraction of a rational agent's choice as theorized by rational choice theory.

Recognizing the narrative quality of religious action makes clear just how impoverished rational choice assumptions are. Human action and relationships of all sorts—religious and otherwise—are about a great deal more than maximizing rewards. The relationship between human and divine is sometimes oriented toward meaning, sometimes toward belonging, sometimes toward desired rewards, sometimes toward communion (or relationship), sometimes toward ecstasy, and sometimes toward moral guidance. Attempts to explain religious action that eliminate that human complexity may explain nothing at all.⁴³

Rational choice theory is a highly systematized, explicit version of neoliberal ideology. It allows us, therefore, a means of clearly identifying the underlying presuppositions of neoliberal ideology. Those presuppositions involve a representation of human existence as a matter of (1) individual agents making (2) rational decisions within (3) the limits of (3a) available options and (3b) existing preferences so as to (4) maximize (4a) actual benefits or (4b) imaginal compensators for (5) either (5a) least expenditure of their own effort or (5b) at the least risk of loss. Deriving from economic theory, this is a representation not of particular individuals, but rather of statistical behavior of individuals in a collectivity. It is an explanation of social events, not individual decisions—despite the sometimes misleading language used in some descriptions of rational choice theory. There are distinct differences between this view, particularly when (mis-) understood as describing actual persons, and Buddhist conceptions of personhood. The next section examines how the cultural context of neoliberal ideology within which contemporary Buddhism exists, enmeshed in capitalist economies, has contributed to some representations of Buddhism in contemporary circulation.

⁴³ Ammerman, 'Studying Everyday Religion', 227.

4. Neoliberal Representations of Contemporary Buddhism

Adapting the representation of Buddhism to fit neoliberal ideology involves harmonizing the two, that is, recasting both how Buddhism and capitalism are represented so that they are in accord with one another.⁴⁴ One prominent example of this kind of harmonizing is the recasting of Buddhism from one modern representation, Schopenhauer's pessimistic interpretation of Buddhism, to another modern representation, the religion of 'happy happy'.⁴⁵

In addition to harmonizing with neo-liberal ideology in this way, there is the issue of where the focus of attention lies regarding agency and the possibility of changing the capitalist economic framework. Frequently, it seems that projects in 'Buddhist Economics' accept a neo-liberal focus on individual actions as the sole locus of ethical judgement.⁴⁶ James Mark Shields has called attention to the limits of popular economic recommendations, referring to 'blandishments to upright wealth generation for lay Buddhists'. These recommendations 'assume a relatively simple economic system, one that barely extends beyond the individual and her immediate environs, and—as a natural consequence—are focused entirely upon individual deci-

⁴⁴ Although the situation we are considering here differs, Walter Benjamin's highlighting of the importance of such ideological harmonizing is *mutatis mutandis*, relevant. Benjamin noted that 'The ideologies of the rulers are by their nature more changeable than the ideas of the oppressed. For not only must they, like the ideas of the latter, adapt each time to the situation of social conflict, but they must glorify that situation as fundamentally harmonious' (Benjamin, *The Arcades Project*, 364; Quoted from Jeffries, *Grand Hotel Abyss*, 177). Rather than rulers, the application here is to the promoters of self-help Buddhism who actively work to recast their product for contemporary consumption.

⁴⁵ Although this representation of Buddhism is increasingly common, it seems that more serious Buddhist teachers attempt to subvert a superficial, ego-centered reading of happiness by distinguishing between short-term happiness that may further enmesh one in suffering, and 'true happiness', which follows from abandoning clinging.

⁴⁶ Payne, 'Review of Laszlo Zsolnai'.

sion-making (and karma) rather than social or systemic issues, i.e., the mode of acquisition and use of wealth rather than the justice of its distribution'.⁴⁷ In other words, under this implicitly neo-liberal interpretation of Buddhist ethics, it is only the individual who has agency, and therefore individual decisions and actions are the sole means of making change. For example, if the advice to recycle your cans and bottles is exclusive of other approaches to change, then it implicitly precludes attempts to change the societal conditions of economic relations, such as for example legislation that would institute a carbon tax. With its focus on the individual, instead of the organizational or the social, harmonizing supports the emphasis on 'inner, spiritual transformation' common to much of 'Buddhist economics'.

Shields traces the origin of this approach to E.F. Schumacher,⁴⁸ of whom he says, 'Schumacher's critique fails to question the fundamental framework of the capitalist economic system itself, instead relying on some form of Buddhist moral/spiritual wisdom as a balm to the dehumanizing tendencies of that system'.⁴⁹ Many contemporary examples of Buddhist economics similarly employ a strategy of harmonizing, claiming that Buddhism can make positive changes within the framework of neo-liberal capitalism. The first and second examples we examine next engage in just this kind of harmonizing rhetoric.

Distinct from what is effectively 'mainstream Buddhist economics', however, are some cases that go further than suggestions about how to improve the system of neo-liberal capitalism through the application of Buddhist ideas. That 'further' is an active interpretation of Buddhist thought as cohering with or identical with neo-liberal capitalist ideology. The third and fourth examples examined below are instances equating Buddhism with neo-liberal capitalism.

⁴⁷ Shields, 'Buddhist Economics', 411.

⁴⁸ Schumacher, *Small is Beautiful*, remains widely influential in the discourse of Buddhist economics.

⁴⁹ Shields, 'Buddhist Economics', 418.

4.1. A Kinder, Gentler Capitalism: Buddhism as Moderating Capitalism

In a blogpost titled ‘Buddhist Capitalism’ Charles H. Green argues that contemporary models of capitalism, what he calls ‘capitalism-as-competition’, are fundamentally unethical.⁵⁰ Under the competitive paradigm of capitalism, profit is the sole measure of success, pushing out all other considerations—so much so that even arguments for business embracing social responsibility are justified in terms of increasing profitability as a result. In contrast he defines Buddhist Capitalism as coming down to ‘two things: help others, and stop focusing on your own immediate ends’ (Green 2009). Green calls attention to the contradiction between the capitalism-as-competition paradigm and attempts to alter capitalism by adhering to ‘higher’ values. He says

Capitalism-as-competition negates the concept of ethics, since it subordinates even ‘ethical’ ideas like sustainability to the overarching goal of profits and competitive advantage. A business school can’t feasibly teach ethics when, down the hall, the strategy course teaches that your ultimate goal is to win battles against your supply chain, customers, unions and employees. Who’s left to behave ethically towards?

As Green intimates it is naïve to think that a business can replace one set of values, that is, profits and competitive advantage, with another set, such as an ethics of sustainability. Green notes that justifications of ethical behavior are often made in terms of profitability and competitive advantage. Because profitability and competitive advantage remain the dominant values, actions in accord with alternative values will be abandoned when they no longer serve the dominant goals. And so, he proposes replacing a competitive economics with a Buddhist one.

⁵⁰ Green, ‘Buddhist Capitalism’.

4.2. Redefining Capitalism as Universally Beneficial

Jeffrey P. Colin's article, 'A Buddhist and a Capitalist', is based on the idea that capitalism properly managed is good. In order to reach this conclusion Colin first redefines the function of economic systems. According to Colin, an economic system is not a 'game' with winners and losers. Instead

An economic distribution system exists not to serve the pleasures or diversions of distinct groups of individuals, but to serve the needs of society as a whole. Any other understanding of economic distribution is a perversion of reality; one that is based on the delusional assumption that there is something that can be 'won' in such systems.⁵¹

In contrast to the neo-liberal assertions that they are opposed to government intervention in the market place (which we saw above is rhetorical cover for governmental intervention in favor of 'promarket rules, institutions and politics'), Colin asserts that capitalism is capable of serving the interests of 'most people in the world, if it is tempered by rational and carefully crafted regulations'. Such regulations are to 'eliminate corruption' in the system, since 'human biases, mental and societal illnesses, and other flaws of humanity prevent us from ever truly operating in a completely fair manner'. Regarding these limitations on a perfect capitalism, Colin comments that 'From a Buddhist perspective, this is simple acceptance of what is'.⁵² For Colin recognizing human frailty, incompetence, and corruption means that a properly functioning capitalism is one constrained by 'laws and rules' the creation of which is in accord with the Buddhist principle of compassion, 'Compassionate action in a capitalist state requires the creation of social structures to maintain some level of stability and safety'.

⁵¹ Colin, 'A Buddhist and a Capitalist'.

⁵² Emphasis in original. Colin was probably not intending to reinterpret a doctrinal concept, but only invoking what he considers a common Buddhist trope.

With this vision of a capitalism constrained in accord with the principle of compassion, Colin concludes by saying that

there is no reason why capitalism cannot be supported in a manner in line with the most basic of Buddhist beliefs. The primary reason I believe in capitalism, put in the most basic terms, is that it recognizes human weaknesses and frailties, yet still provides opportunities for compassionate function.

The issue that is missed by both of these authors, however, is that it is not a matter of one person or one business acting in isolation, but rather the entire social, legal, economic, and financial system that mediates against acts that do not directly serve the values of profitability and competitive advantage. While such authors are optimistic about shifting to a form of capitalism remodeled by Buddhist values, the systemic societal structures mitigate against it.⁵³

Moving beyond these two examples, which accord with ‘main-

However, that trope is just exactly a popularized version of a key Mahāyāna Buddhist doctrine, *tathatā*. *Tathatā* is used as a term for actual nature of existents as “‘ever thus” or “just so” and free of all conceptual elaborations’, having therefore a more “‘positive” connotation than emptiness’. More technically, in Yogācāra thought, *tathatā* ‘refers to the ultimate wisdom that is free from the subject-object distinction’. Buswell & Lopez, *Dictionary*, 899 (sv. ‘tathatā’). From a different perspective, in relation to this kind of rhetoric Matthew King cites Slavov Žižek as ‘arguing that certain mainstream Buddhist practices (like the New Age and self-help embrace of “Asiatic spirituality”) that aim to “accept social reality as it is” are in fact paradigmatic symptoms of our late-capitalist condition’ (King, ‘Buddhist Economics’).

⁵³ An important exception needs, however, to be drawn between corporations that are publicly traded, and privately held companies. The case in point is Patagonia’s recent move to only provide other companies with their logo wear that are B corporations, that is, companies that are certified as meeting environmental, and social standards. Patagonia’s current mission statement is ‘We’re in business to save our home planet’. Patagonia is free to pursue this mission, because it is privately held.

stream Buddhist economics' we encounter approaches that actively interpret Buddhism as a form of neoliberal thought. Rather than being typical of Buddhist economics, these are more idiosyncratic and relative outliers. By their very extremity, however, they provide us an opportunity to see Buddhist economics in general as not simply a project in applied ethics, but also profoundly interpretive in nature.

4.3. 'Zen Capitalism': A Buddho-Capitalist Hybrid

A blog by Audrey C, a self-described 'Anarcho-Capitalist Secular Buddhist', called 'Enlightened Self-Governance'⁵⁴ includes a post titled 'Why "Zen Capitalism"', which explains why she chose 'zen-capitalism' as the address for her subdomain within the libertarian website liberty.me. In keeping with the libertarian orientation of the website she presumes that all her readers know that capitalism 'is more than just an economic system—it's a power catalyst for freedom, a celebration of human ingenuity expressed in industry, trade, and ownership of private property in pursuit of profits'.⁵⁵

Although only claiming to speak for herself, Audrey C expresses a vision of Buddhism concordant with capitalism. Specifically, she argues that Buddhism is 'highly individualist'. She argues for this understanding of Buddhism by pointing out the differences between different Buddhist countries—they look different, their artistic imagery is different, and their particular Buddhist traditions are different. She also argues that Buddhism is individualistic for practical reasons. Last, she asserts that 'Buddhism itself recognizes that...we all experience the world differently' as evidenced by the need for teachers to engage students in many different ways. This representation of Buddhism seems to be motivated by the opposition inherent in libertarian thought between individualism (good) and collectivism (bad). The argument seems to be that if capitalism as good is identified as

⁵⁴ On the libertarian website Liberty.me < <https://liberty.me/> >.

⁵⁵ <https://zencapitalism.liberty.me/why-zen-capitalism/>, accessed January 8, 2019.

individualistic, and Buddhism is individualistic, then Buddhism is good like capitalism. (Note that as abstracted here, the argument participates in the fallacy of the undistributed middle.)

The contemporary representation of the goal of Buddhism as the alleviation of suffering (without any further nuancing of what that means contextually) plays into Audrey C's representation of capitalism as being concordant with Buddhism. 'Capitalism results in an increase of wealth, which is (of course) a reduction of poverty, and the elimination of suffering'. While Audrey C's exposition is not only distinctly idiosyncratic, it is also distinctly simplistic.

4.4. Goal explained in Capitalist Terms

Given the hegemonic dominance of the neoliberal image of the individual as making choices so as to maximize benefits, it is perhaps unsurprising that like many in self-help Buddhism and mindfulness circles, Phra Nicholas Thanissaro argues for the practice of meditation largely because he claims that it benefits the individual.⁵⁶ Although not explicitly invoking capitalism, Thanissaro's rationale is consistent with neoliberal capitalist conceptions of the self. According to Thanissaro the benefits to the individual range across four levels: brain physiology, clinical, personality and society. Exemplary of the benefits claimed at each level are training the 'rational' prefrontal cortex to control the 'emotional' limbic system,⁵⁷ reducing stress and anxiety, as well as positive changes in the areas of 'happiness and positive affect, personality and self-esteem, self-actualization, empathy, spirituality and enhanced learning ability',⁵⁸ and reduction of social problems like drug abuse and criminality.

⁵⁶ It may be argued that religious traditions have always been promoted on the basis of benefit to the individual—but that perspective seems only apply in limited contexts, such as the modern and possibly mystery cults. To treat it as universal is to again naturalize the individual orientation of neo-liberalism, and ignore the long history of royal decisions that established religion.

⁵⁷ Thanissaro, 'The Spiritual Benefits of Meditation', 44.

⁵⁸ *Ibid*, 47

In addition to emphasizing the individually beneficial character of meditation, P.N. Thanissaro's argument accords with neoliberal conceptions regarding rational control. Expressed in terms of hypothetical functions of different brain structures is another way in which neoliberal conceptions regarding human existence are naturalized.

Conclusion

In closing we can point to two specific instances of the neoliberal reforming of Buddhism. In the context of the culture of self-help, neoliberal capitalism places the consumer in the position of determining the forms that the teachings take. Authority over the tradition shifts from monastic teachers authorized by the tradition's long-standing system for conferring such authority to the consumer as an autonomous individual making rational choices. If one were to say that it has always been the case that teachings that don't sell, don't get taught, then that in itself simply evidences the fact of neoliberal ideology having been naturalized. Equally, to claim that this is a kind of 'democratizing' of the tradition is to confuse democracy with the freedom to select one's purchases—a trivializing of the concept of democracy that pervades neoliberal ideology.

More broadly, one can understand the dynamic of neoliberal capitalism's effect on Buddhism as a modern corollary of the historical process described by Richard Horsley by which 'cultural elites in the dominant society, [who are] no longer satisfied with their own traditional religion or seeking solutions to their own spiritual malaise, construct subject people's religion for their own purposes'.⁵⁹ Horsley is referring here to the establishment of the project of comparative religion as an academic undertaking in the nineteenth century. The project of comparative religion parallels the interest in Buddhism, itself motivated by the personal desire to find solutions to one's own problems in the religion of the Other.⁶⁰ By the second

⁵⁹ Horsley, 'Religion and Other Products of Empire', 14.

⁶⁰ Tweed, *The American Encounter with Buddhism*.

half of the twentieth century, the machinery of neoliberal capitalism treated Buddhism as simply one more set of cultural resources to be colonially appropriated and reinterpreted for solutions for individual malaise, stress, and unhappiness, and then marketed as such.

The image that Monteiro presents—of a Buddhism constituted of commodified practices marketed to lay customers—is, firstly, deeply anachronistic. Teaching meditation practices to lay adherents is itself a largely modern phenomenon.⁶¹ Commodification and marketing of that instruction is even more modern. The confident projection of the socio-economic relations involved in that modern capitalizing on meditation backwards to the time of the Buddha is more, however, than simply naïve. It evidences the successful dehistoricizing of capitalism as well as the universalizing of neoliberal conceptions of the self and society.

It is now well-established that Buddhist monks and monasteries engaged in economic exchanges. Works such as those of Gregory Schopen, Matthew Milligan, Johan Elverskog, and Michael Walsh have displaced the idealized representation that originated from mistaking the *vinaya* as descriptive instead of normative. Even so, the economic study of Buddhism is in its infancy, and we do not know as much as we would like about the economic behavior of Buddhist practitioners and institutions in the premodern period. What we do know, however, is that late modern forms of commodification and marketing are not the norm across the two and a half millennium of Buddhist history.

⁶¹ Jordt, *Burma's Mass Lay Meditation Movement*; and Braun, *The Birth of Insight*. This is not to deny the existence of groups of lay practitioners in Buddhist history. However, the laity involved were most commonly social elites, and thus these instances differ from the idea that meditation is appropriate for everyone as it is marketed today.

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