

Beyond Material Wealth: A Holistic Approach to Economics in The Bhagavad Gita

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Abstract

The Bhagavad Gita is an ancient Indian scripture that provides insight into economic principles and concepts that can be applied to the modern economy. It emphasizes the importance of selfless service or "karma yoga" as a path to economic prosperity and spiritual fulfilment. The Bhagavad Gita emphasizes the concept of detachment from actions and encourages people to do their duty regardless of the consequences. This concept can be seen in

the modern economy through the principle of "do what you do best and trade for the rest," which emphasizes individuals and countries involved in comparative advantage and trade to improve economic efficiency. The Bhagavad Gita also advocates the practice of 'yajna' or sacrifice, which includes the concept of investing in public goods for the welfare of society as a whole. In addition, the Bhagavad Gita emphasizes the importance of maintaining balance in economic affairs and avoiding extremes that can be applied to contemporary issues such as income inequality and environmental sustainability. Overall, the economics of the Bhagavad Gita emphasizes the importance of duty, balance, and sacrifice in economic prosperity and spiritual fulfilment. This paper examines economic principles and concepts taught in the Bhagavad Gita and the relevance and application of these economic principles to today's economic system. The paper shows how the teachings of the Bhagavad Gita can contribute to a sustainable and just economic development system.

Keywords: Bhagavad Gita, karma yoga, comparative advantage, trade, sacrifice, public goods, income inequality, environmental sustainability.

Introduction

The Bhagavad Gita is an ancient Indian text, a philosophical and spiritual treatise on the nature of existence, the personal soul, and the ultimate reality. Bhagavad Gita provides insights into various aspects of life, including morality, ethics and spirituality. However, there is a deeper insight into the economy. The Bhagavad Gita presents a dynamic and comprehensive view of economic activity that includes not only material wealth but also spiritual development and social welfare.

The text emphasizes the importance of honest conduct, sincere service, and detachment from material wealth for economic prosperity and general well-being. In addition, it offers a unique approach to solve economic problems such as poverty, inequality and corruption, which are very important today. Bhagavad Gita Economics is the study of how the teachings of the Bhagavad Gita can be applied to economic principles and practices. The Bhagavad Gita emphasizes the importance of dharma (righteousness), karma (action) and yoga (union with the divine) in everyday life. This concept can be applied to economics in many areas, including business ethics, social responsibility, and sustainable development. The teachings of the Bhagavad Gita on dharma emphasize that economic activities must be carried out with a sense of responsibility and integrity for society and the environment. The concept of karma emphasizes the importance of ethical business

practices and the consequences of one's actions. The Bhagavad Gita emphasizes that the ultimate goal of economic activity is not only material gain but also spiritual well-being. The Bhagavad Gita also emphasizes the importance of yoga, emphasizing the need for balance and harmony in economic affairs and personal life. It provides insight into the importance of mental and spiritual well-being in achieving economic success.

This shows that economic activities can be done with the ultimate goal of achieving spiritual growth and union with the divine. The economics of Bhagavad Gita is a study of the relevance of the teachings of the Bhagavad Gita to the principles and practices of economics. It provides insight into how the concepts of dharma, karma, and yoga can lead to sustainable economic growth and personal prosperity.

Objective

1. A study of economic principles and concepts taught in the Bhagavad Gita.
2. To determine the relevance and application of these economic principles in the modern economic system.

Methodology

This paper is based on secondary data. Secondary data was collected through a comprehensive review of the literature on the Bhagavad Gita and its economic teachings, previous studies, research papers, textbooks and academic articles related to the text. The paper will analyze

the economic concepts and principles taught in the Bhagavad Gita and compare them with modern economic theory.

Examples will be used to show how the teachings of the Bhagavad Gita can be applied in real economic situations. The paper shows that the economic teachings of the Bhagavad Gita are relevant even today.

Review of the literature

Sharma (2022) highlighted the relevance of ancient wisdom, particularly the teachings of the Bhagavad-Gita, in the context of modern business activities. It emphasizes the need for businesses to prioritize ethical practices and earn goodwill for long-term sustainability.

Nayak (2017) discuss the theological promise of capitalism, as outlined in the Bhagavad Gita, helps in transforming a need-based society to a desire-based society, which solves the problems of overproduction in the capitalist system.

Pandey (2017) using document analysis, qualitative and quantitative data from a primary survey, and interpretations made by different commentators analyzes the economic principles and values proposed in the Bhagavad Gita, including the importance of duty, the paths of action, knowledge, and commitment to work, the behavioral nature of individuals, the emphasis on good moral character and labor, the qualities of life and happiness, self-reliance, and the concepts of sustainable development and human development

Vermani (2021) suggested that economic behaviour is influenced by consciousness, perceptions, thinking, and behaviour, which are explained by its teachings of Bhagavad Geeta.

Anila (2017) discusses the principles of effectiveness and efficiency in managing, along with the distinction between extrinsic motivation and intrinsic inspiration. The Gita also advises on the theory of cause and effect, emphasizing personal responsibility for the consequences of one's actions. The paper highlights the relevance of the Bhagavad Gita in enlightening people on managerial techniques and leading them away from conflicts, tensions, and poor productivity.

Bhagvad Gita

The Bhagavad Gita is a sacred religious text that is part of the ancient Indian epic Mahabharata. Focusing on Hindu philosophy, the text provides an in-depth discussion of spirituality, moral and ethical values, as well as the nature of consciousness and human existence.

The Bhagavad Gita is considered one of the most influential and respected Hindu scriptures and is often cited as a guide to living an honest and ethical life. The teachings of the Bhagavad Gita have also influenced various religious and philosophical traditions around the world, including Buddhism, Jainism, and Yogis.

About Bhagwat Gita & Economy

The teachings of the Bhagavad Gita are closely related to economics in many ways. One of the most important aspects of the Bhagavad Gita is its emphasis on dharma, which refers to duty or righteousness. From an economic perspective, this concept can be applied to the role of businesses and financial institutions in society. According to

the Bhagavad Gita, businesses and individuals must act ethically and in accordance with dharma. This includes making decisions that benefit themselves and society as a whole.

The Bhagavad Gita also teaches the importance of non-attachment to material wealth. This idea can be applied to economic concepts such as consumerism and conspicuous consumption.

By practicing non-attachment and focusing on fulfilling basic needs instead of chasing unnecessary material possessions, individuals and society as a whole can achieve a greater sense of balance and stability.

In addition, the concept of karma is relevant to economics because it emphasizes that individuals are responsible for the consequences of their actions. From a business perspective, this means companies must take responsibility for their impact on the environment and society. This concept is increasingly recognized in the field of social responsibility.

In general, the teachings of the Bhagavad Gita provide the basis for ethical and sustainable economic practices. In the words of the economist and philosopher E.F. Schumacher, the Bhagavad Gita shows that "It is impossible to manage society to promote economic justice without taking into account the basic moral and spiritual values of any civilization."

Some shlokas from The Bhagwat Gita

Here are some shlokas from the Bhagavad Gita that illustrate the concepts and principles of economics:

1. "कर्मण्येवाधिकारस्ते मा फलेषु कदाचन ।

मा कर्मफलहेतुर्भूर्मा ते संगोऽस्त्वकर्मणि"

(Chapter 2, Verse 47)

Translation: "It is your right to only perform the duties assigned to you, but never to lay claim to its results. Do not be motivated by the results of actions and never feel that you have not acted."

Economic Application:

Focus on process rather than results: In economics, there is a concept called process efficiency, which means increasing productivity and reducing waste/waste in the production process. Doing assigned tasks honestly and with maximum dedication refer to the concept of process efficiency in economic matters.

Avoiding Consequences: In economics, it is known that there are risk associated with economic activities and not all results are guaranteed. Without getting too much attached to the outcome, people make rational economic decisions that are not influenced by fear or greed. This lead to better decisions and more sustainable economic practices.

Labour and reward: The concept of labour-reward is important in economics. This verse suggests that people should focus on doing their duty and not be motivated by the rewards or results of their actions. Similarly, in economic affairs, people should not only focus on immediate rewards, but also consider the long-term consequences and effects of their actions.

Although Bhagavad Gita focuses mainly on spiritual aspects, its teachings can be related to economic principles by emphasizing process efficiency, non-attachment to results, and consideration of trade-offs in economic matters.

2. " सर्वधर्मान्परित्यज्य मामेकं शरणं व्रज ।

अहं त्वां सर्वपापेभ्यो मोक्षयिष्यामि मा शुचः

(Chapter 18, Verse 66)

Translation: "Abandon all religions and obey Me alone. I will save you from all the effects of sin. Do not be afraid."

Economic Application:

Belief and Faith in a Higher Power: This verse emphasizes submission to a higher power and the belief that it will save one from sinful reactions. Belief and faith inculcates confidence, which play an important role in the economy, business transactions and economic affairs. Confidence in economic systems and institutions is essential for economic growth and development.

Benefits of Renunciation: The concept of sunk costs in economics is important here. Sunk costs refer to costs that have already been incurred and cannot be recovered. Refusing to engage in these costs can free people for new opportunities or investments, which may involve economic decisions such as leaving a failed business for better prospects or making productive investments.

Fearlessness: In the economy, fear can often cloud decisions. Fear of failure, uncertainty, or risk can hinder economic growth. Overcoming fear and taking calculated risks and opportunities can lead to positive economic outcomes.

Overall, this shloka from the Bhagavad Gita relates to economic concepts and principles by emphasizing trust, letting go of attachments, and overcoming fear, which are all important factors in economic decision-making and growth.

3. "यज्ञार्थात्कर्मणोऽन्यत्र लोकोऽयं कर्मबन्धनः ।

तदर्थं कर्म कौन्तेय मुक्तसङ्गः समाचर"

(Chapter 3, Verse 9)

Translation: "Work done as a sacrifice for Vishnu has to be performed; otherwise, work binds one to this material world. Therefore, O son of Kunti, perform your prescribed duties for His satisfaction, and in that way you will always remain unattached and free from bondage."

Economic Application:

Specialization and Division of Labor: In economics, this can be related to the concept of specialization and division of labor. When individuals focus on their specific roles and responsibilities, it can lead to increased productivity and efficiency within an economic system.

Purpose and involvement in work: In economics, this can be related to the idea that work created with purpose and contribution to society can lead to positive economic results. When people feel connected to a higher cause or sense of mission in their work, they can be more motivated and engaged, which can lead to greater productivity and innovation.

Negative Externalities: In an economic context, this can be related to the concept of negative externalities. When individuals and businesses solely pursue their self-interests without considering the larger societal or environmental implications, it can result in negative consequences for the economy and society as a whole.

Opportunity Cost: It relates to the economic principle of opportunity cost. When individuals choose to

perform certain duties or tasks, they are inevitably giving up other alternatives. This trade-off and the inherent sacrifice involved in decision-making is a fundamental economic concept.

From an economic point of view, it can be interpreted as the idea of corporate social responsibility, where companies fulfill their obligations to society and the environment with their ongoing operations.

4. स्वे स्वे कर्मण्यभिरतः संसिद्धिं लभते नरः।

स्वकर्मनिरतः सिद्धिं यथा विन्दति तच्छृणु

(Chapter 18, Verse 45)

Translation: "The duties of each person arise from their innate qualities. One's own duty, even if imperfectly performed, is better than another's duty well-performed. By performing one's duty, one attains perfection."

Economic Application:

Division of Labor: In economics, this principle can be related to the division of labor, where individuals specialize in certain tasks based on their skills and abilities. This specialization increases productivity and efficiency, which benefits individuals and the economy as a whole.

Comparative Advantage: This concept may be related to the economic principle of comparative advantage, which says that individuals or nations must specialize in producing goods or services that cost less than others. By focusing on their strengths and areas of expertise, individuals and businesses can achieve better results and contribute to overall economic growth.

Job Satisfaction and Personal Fulfilment: From an economic perspective, this can be related to job satisfaction and personal fulfilment. When people engage in work that matches their natural talents and passions, they will find fulfilment that can lead to greater productivity and excellence.

Value Creation: People contribute to the creation of value in society by performing their duties. Creating value in the economy is essential for economic growth and prosperity. When individuals and businesses focus on their core competencies and offer products or services that meet consumer needs and wants, they create value and contribute to overall economic growth.

Entrepreneurship and Innovation: From an economic perspective, this can be linked to entrepreneurship and innovation. Individuals who identify their passions and unique characteristics can develop innovative products, services or business models that lead to economic growth and progress in society.

By understanding and accepting these principles, individuals and businesses can apply the teachings of the Bhagavad Gita to their economic affairs and contribute to the well-being of the economy and society as a whole.

Overall, the Bhagavad Gita presents a holistic approach to economics that emphasizes selfless action, detachment, and equality, along with the pursuit of material prosperity.

Conclusion

The Bhagavad Gita offers a holistic approach to economics that goes beyond material wealth. It emphasizes the importance of spiritual and moral values in achieving true prosperity and well-being. The text teaches us that economic growth should not be pursued at the expense of ethical principles

or spiritual growth. Instead, it suggests aligning our actions with the greater good and promoting equality, justice, and sustainability in economic systems.

By emphasizing the concept of dharma, the Bhagavad Gita demonstrates that individuals and societies should strive for righteousness and ethical conduct in economic pursuits. It envisions an economic system where individuals work diligently, without attachment to the fruits of their labor, and where the well-being of all is prioritized over individual desires. In this way, the Gita promotes a sense of social responsibility, encouraging individuals to contribute to the betterment of society.

Furthermore, the Bhagavad Gita's teachings on detachment and self-discipline in economic activities serve as a reminder that true fulfillment does not come solely from material possessions or financial success. It encourages individuals to detach themselves from the pursuit of worldly goods and find inner contentment through self-realization and spiritual growth. By embracing a more holistic approach to economics, individuals can find harmony and balance, leading to greater fulfillment and happiness.

Additionally, the Bhagavad Gita emphasizes the interconnectedness of all beings and the importance of sustainable and responsible economic practices. It urges individuals to consider the impact of their actions on the environment and future generations, promoting the idea of intergenerational equity. This perspective encourages the development of economic systems that promote long-term sustainability, reducing waste, and protecting natural resources.

In conclusion, the Bhagavad Gita offers profound insights into the realm of economics, presenting a holistic approach that focuses on spiritual and moral values, social responsibility, and sustainability. It reminds us that true prosperity and well-being arise not only from material wealth but also from aligning our actions with higher values, contributing to the greater good, and finding inner contentment through spiritual realization. By incorporating the principles outlined in the Bhagavad Gita, we can create economic systems that are not only prosperous but also ethical, just, and sustainable, fostering a harmonious and prosperous society for all.

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