

## ECONOMIC LIFE AND HUMAN TRANSCENDENCE A PARADIGM FOR EVERYDAY SPIRITUALITY

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### Abstract

*Spirituality has not to be brought into economic life from without. It is potentially already there, but we are not always aware of it. What we want to do in our paper is to make explicit the spiritual dimension of economic activities. This involves three dimensions. First of all, spirituality involves a certain relation to oneself. One can show that this is also required by sensible economic action. Secondly, spirituality is utterly important in our relations with others, for instance on the workfloor. A purely instrumental use of employees or colleagues is contrary to all meanings of spirituality. Finally, spirituality has a macro dimension. It entails an acute awareness of the gift dimension of life and a sense of connectedness to the universe. There is no inherent conflict between spirituality and involvement in economic activity both in the Eastern and Western traditions.*

### Introduction

In a pluralized society, spirituality has a special role to play. A society lacking spiritual capital, the capacity to form social capital, remains deeply impoverished,

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whatever level of consumption it achieves.<sup>1</sup> The wealth of a community is not decided by money alone, but on how this money is allocated effectively to improve the overall development of the person-in-community. We do not subscribe to the Hobbesian dogma that human beings are basically selfish and violent. They have other motivations also. Spirituality does not have to be brought into economic life from without. It is not something that is to be imposed; it is to be found out in everyone. Like the infinite potential within all people, spirituality needs to be uncovered, rekindled and encouraged. It is not to convert the 'corporate cannibals into economic vegetarians.' We try to make explicit the spiritual aspect that is potentially already there. This paper is divided into four sections: first, we argue that the domain of spirituality is not in a cloistered life but in the midst of economic life; second, the re-reading of the self-interest based interpretation of economic life helps us to see that it can be a starting point for other motivations; third, we analyse how economic motivation and spiritual interest work together both in East and West. Here we explore the spiritual dimensions of wealth and sharing and we put into perspective the macro-dimensional view of life. Finally we propose three new paradigms for business spirituality – corporate ashram, care-holder approach, and *oikonomia* and *okologics* for solid ecumenism.

## 1. Economic Life and the Domain of Spirituality

For a long time, within a Platonising tradition of Christianity, this life was considered to be no more than a bridge towards real life, life after death in the glory of God. However there have been other traditions within Christianity. According to the Benedictine motto, 'Ora et Labora' - 'pray and work', the normal and ordinary aspects of life are as important as the longing for the divine. Work is worship. To make oneself useful for the others, this is the core of a meaningful life. Our karma decides our destiny. When we say man is the crown of creation, it means primarily that he is skilled and capable of hard work. Honest and committed work is a sincere prayer. Experiencing the celestial in the midst of the earthly, the extraordinary in the midst of the ordinary, the exceptional in the midst of the normal, the mystical and sacred in the midst of the mundane and profane is vital. In *Gitanjali*, the Indian mystic poet Rabindranath Tagore says about the divine experience: "He is there where the tiller is tilling the hard ground and the path-maker is breaking stones. He is with them in sun and in shower, and his garment is covered with dust."<sup>2</sup> Indeed, a restless mind and a meaningless heart can find peaceful equanimity and meaningful existence when it charges activity with spiritual life.

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<sup>1</sup> Philip Goodchild. *Theology of Money*. Durham: Duke University Press, 2009, 158-63.

<sup>2</sup> Rabindranath Tagore. *Gitanjali*. London: Macmillan and Co., 1938, 11. Tagore received Nobel Prize in literature in 1913 for a selection his poetry, *Gitanjali*.

Within the Platonic tradition spirituality has been explained in terms of detachment from the “real world.” It would aim at the construction of another real world with extended bonding, responsibility and attachment. However it is possible to re-discover the innate spiritual character of human life and the inseparable connection of every person to nature and community. Everyday spirituality is not a flight from the world but a different way of looking at the world and enjoying it. The Zen way to affluence teaches us that we should rather limit our desires than try to expand the means to fulfil them. Happiness supposes some wealth, but not maximal wealth. Beyond a certain – rather low – threshold there is hardly any connection between happiness and income. Here, the rational arguments in favour of ‘frugality’ can go together with a deeper sense of spirituality. Frugality is both a way of life and a public good. It is, on the one hand, a spiritual attitude of detachment and asceticism which renounces the ruthless pursuit of self-interest and directs the gaze to higher things; and, on the other hand, it refers to a number of social and economic problems related to the responsible use of resources in order to bring about sustainable development and well-being.<sup>3</sup> Hence, a self-interested or ego-centric principle of utility should eventually transform to one of mutual solidarity. We have to deal prudently and frugally with the environment so as to satisfy the needs of the present generation and the future as well. A spiritual outlook always considers the invisible Other – the people, the planet and the Highest Good. Moreover, spirituality calls for a reinterpretation of economic exchange. Instead of an endeavour to maximize self-interest, exchange should aim at achieving a mutual benefit: I profit from our interaction, but I want it to be beneficial for you too. This is the secret for engaging into long term cooperation.

Every human person experiences an immense longing for a higher form of happiness that contains within itself the seeds of mysticism. The “everyday mystic” is a man with immense longing. Our longing for higher things makes us spiritual and mystical. “The heart is a lonely hunter” because it is restless until it rests in ultimate happiness. Our perseverance and longing for higher goals is something amazing and spiritual. Human solidarity is the mark of everyday mysticism. This experience normally appears in the greyness and banality of daily life, in contrast to the psychologically dramatic way the mysticism of the great saints is normally portrayed. The mystic dimension is not merely something different added to our temporal life. Similarly, every joy and success points to the eternal light and everlasting life. According to Karl Rahner, the Catholic German theologian,

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<sup>3</sup> Luk Bouckaert. “Spirituality as a Public Affair,” *Ethical Perspectives*, 10 (2003), 106-117. Bouckaert explains the possibility of sustainable development in the contemporary business field by following an attitude of frugality. Both the popularly called rational, and the spiritual attitudes co-exist in the idea of frugality.

Where an ultimate responsibility is assumed in obedience to a person's conscience, where ultimate selfless love and fidelity are given, where an ultimate selfless obedience to truth regardless of self is lived out, at this point there is really in our life something that is infinitely precious ... that is able to fill out an eternity.<sup>4</sup>

Rahner calls mysticism of everyday life a "mysticism in ordinary dress," or a "mysticism of the masses."<sup>5</sup> In the Indian religious and philosophical traditions work is considered as *Yajna* or a sacrifice. Your karma purifies the mind, which is an essential pre-requisite to any spiritual pursuit. One must do one's karma to the best of one's ability. We cannot neglect material dharma in favour of retreating to a hermitage just as we cannot neglect spiritual dharma or our responsibility to God and the collective good in favour of greed and other destructive forms of materialism.<sup>6</sup> The domain of spirituality manifests itself as a complex phenomenon in the spheres of intellectual activism, emotional encounters, and moral activities.

A Spirit-centered person or a Wisdom-leader can lead his firm in an exceptionally enlightened way. We have examples in both the Eastern and the Western traditions. In India, for example, leaders are called *Rajarshi* – king and sage. They are not opposite. A brief narrative of the mythological story of the life of King Janaka (hailed as the archetypal *rajarshi* leader in the Indian tradition) might be useful to convey the meaning of a spirit-led leadership process. When Janaka felt tired of managing the affairs of his kingdom, he called his ministers to the capital city of Mithila and told them that he would like to delegate the duties of running the kingdom to them, and that he would go for a retreat. On that day, in the stillness of midnight, Janaka shed all his regalia, and walked out of the palace, wrapped in a single cloth, bare-footed and bare-headed. He was alone, walking out of the city-gates, towards the ever-deepening forests. He walked the whole night, struggling in his mind with deep existential questions: what have I been doing these years? What is the true purpose of my life? Who am I really? What will happen when I am no

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<sup>4</sup> Karl Rahner. "Eternity from Time," *Theological Investigations*, Vol. XIX, transl. Edward Quinn. London: Darton, Longman and Todd, 1984, 177.

<sup>5</sup> Karl Rahner. "Religious Enthusiasm and the Experience of Grace," *Theological Investigations* XVI, transl. Edward Quinn. New York: Seabury Press, 1979, 35-51. For a brief discussion on this topic, see Harvey D. Egan. *Karl Rahner: Mystic of Everyday Life*. New York: The Crossroad Publishing, 1998.

<sup>6</sup> For the recent and elaborate discussion on the Eastern vision of business spirituality, see Sharda S. Nandram and Margot Esther Borden (eds.). *Spirituality and Business: Exploring Possibilities for a New Management Paradigm*. New York: Springer, 2010.

more in this body? At daybreak he spotted a hermitage and saw there a sage absorbed in meditation. Janaka sat on the ground, patiently waiting for the sage to return to external consciousness. The sage asked: What brings you here? Janaka asked for instruction and guidance. The sage took him under his tutelage, but asked him to become involved in the everyday activities of the hermitage for a week. They included collecting firewood, milking the cow, cooking the food, cleaning the hut and so on. Janaka actively involved himself in all of this. On the eighth day, the sage said, 'now I will answer all your questions, and give you practical lessons.' Janaka got enlightened and returned to Mithila with a full heart and soul. So he could resume his duties as the monarch.<sup>7</sup> Against the task-shooting mechanical routine activities, spirit-led conscious involvement makes us happy and spiritual. Similarly, the idea of a philosopher-king in the Greek tradition reflects not only an aristocratic, hierarchical and authoritarian tradition, but also the idea of inner enlightenment. This spirituality does not just involve our interiority, but has also a meaning for everyday life. Everyone has spirituality, just as everyone has physicality. It is all about our actions and choices; it is where spirit is given flesh, where intention becomes action. This leads to an effective utilization of resources, together with a re-discovery of the innate spiritual character of human life. As Sri Aurobindo says:

Spirituality is in its essence an awakening to the inner reality of our being, to a spirit, self, soul which is other than our mind, life and body, an inner aspiration to know, to feel, to be that, to enter into contact with the greater reality beyond and pervading the universe which inhabits also our own being, to be in communication with It and union with It, and a turning, a conversion, a transformation of our whole being as a result of the aspiration, the contact, the union, a growth or waking into a new becoming or new being, a new self, a new nature.<sup>8</sup>

## 2. The Economics of Spirituality and Self-interest

What drives economic man? In the *Metaphysics*, Aristotle distinguishes between 'praxis' and 'poiesis,' between action in the narrow sense of the word and 'productive activities.' Praxis or action is intrinsically valuable, i.e. the end is in the activity itself. Seeing, thinking, living, loving, politics, practicing philosophy are Aristotle's

<sup>7</sup> Cited in S. K. Chakraborty. "Spirit-Centered, Rajarshi Leadership," in *Spirituality and Ethics in Management*, ed. Laszlo Zsolnai. Boston: Kluwer Academic Publishers, 2004, 33-49.

<sup>8</sup> Sri Aurobindo, *The Supramental Manifestation upon the Earth*. Pondicherry: Sri Aurobindo Ashram Press, 2005, 17.

privileged examples. In these cases there is no exteriority between the action and its result. Love, friendship, wisdom, the political debate that is constitutive for communal life: these are all goals in itself. They do not serve any further goal. 'Poietic' activities involve the making of something. This category encompasses instrumental and strategic activities. An artisan tries to make beautiful or useful objects. These serve us in our daily purposes. Generally speaking, Aristotle privileges praxis above poiesis. What is an end in itself is higher than what is merely a means for something else. However it is important to see that work has a practical ('praxis') dimension, as well as an instrumental value. Work produces a good or service, but at the same time it displays the quality of the artisan. He derives social prestige and pride from his work. Hence work is not only instrumentally valuable in that it provides the worker with an income or with valuable objects, but it is also intrinsically valuable. Intrinsic value can be discovered in three aspects: (1) work structures our time, (2) it integrates us in social relations where human beings need each other's cooperation, and (3) it is a source of appreciation, and hence of self-respect. Maybe economic action starts from self-interest, but, mostly, it becomes indistinguishably service to the others, as well as source of self fulfilment. By rendering service to the others, unwittingly, we contribute to our own self-realisation.

Strategic intelligence is indispensable for leaders and managers. Yet, this strategic rationality may result in counter-productivity if it overlooks the value-based and spiritually motivated trust amongst the affected agents. Unfettered strategic rationality can jeopardise the common good of an organization. There are many examples of managers that have ruined their firm because they were driven by short term profit motives. Very often these were engendered by perverse remuneration systems, such as huge bonuses and stock options. The general justification for unleashing the motivation of self-interest is that it increases economic growth and social wealth. Especially in the eighteenth century, at the dawn of the science of economics, when ecological limits to growth were not already clearly recognised, this was considered to be a good in itself. Moreover, economic growth was supposed to make conflict settlement and peace keeping easier, by creating the opportunity for win-win-situations. Hence, the turning upside down of the whole hierarchy of values at that time. Every factor that fosters economic growth was considered to be good. Even ethical values were made instrumental for this goal.

The invisible hand mechanism states that vanity, the pursuit of self-interest, the flourishing of private vices leads indirectly to the common good for the whole of society. According to this argument the economy must act according to its own principles, and not by the moral considerations imposed on it from without. In

other words, moral actions contradict market rules and drive the moralizing entrepreneur out of the game.<sup>9</sup> This argument is based on the presupposition that market and morality, economic life and spiritual motivations may not go together. However, this is wrong. Markets without morality degenerate into war of all against all. What works well is moderate self-interest, selfishness corrected by honesty. Adam Smith knew perfectly well that the invisible hand works only when all or most actors on the market mitigate the pursuit of their self-interest, i.e. when they respect some moral rules. His *Inquiry into the Origin and Nature of the Wealth of Nations* is preceded by a *Theory of Moral Sentiments*. In this book on moral philosophy, Adam Smith explains that human beings are not only motivated by self-interest: they also desire the sympathy of others. We want others to look at us and to approve our actions and our general way of life. As we know that people rarely ever sympathise with extreme sentiments and gut reactions, they will be inclined to moderate their emotions and the corresponding actions. Self-command attracts and enhances the sympathy of the bystanders. Hence our passions are governed by an inner logic that moderates them. A sensible concern for one's own interests is not bad in itself. It only becomes an evil if it degenerates into free-rider conduct, selfishness, opportunism, the ruthless pursuit of self-interest, even at the cost of other human beings or ethical values. Self-interest has to pass the sympathy test in order to be able to fuel the invisible hand. Hence moral considerations should not be imposed on them from without, but they are potentially already there, although we are not always aware of them. As Pope Benedict XVI says, "It is becoming ever so clear that the development of the world economy has also to do with the development of the world community and with the universal family of man, and that the development of spiritual powers of mankind is essential in the development of world community. The spiritual powers are themselves a factor in economy: the market rules function only when a moral consensus exists and sustains them."<sup>10</sup>

Economic man bases his actions on instrumental rationality and self-interest. This is not necessarily a bad thing. At a very basic level, even when one wants to help other people, one has first of all to take care of oneself. Moreover, self-interest does

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<sup>9</sup> For example, economists from Albert Carr to Milton Friedman argue that people responsible for decisions and actions in business should not exercise social responsibility in their capacity as company executives but concentrate on increasing profits for their companies. Eventually they could engage in philanthropic activities in their private life, but not in business life. This point of view has been criticised by the defenders of the stakeholder's conception of the firm. Business life can only be sustainable if firms take into account the interests of all those who are affected by the activities of the firm. Moreover the tendency to turn public goods into private ones is most harmful for the poorest members of society.

<sup>10</sup> Joseph Cardinal Ratzinger. "Church and Economy: Responsibility for the Future of Economy," *Communio*, 13 (1986), 200.

not necessarily exclude altruism. Many people integrate to a certain measure the interests of their children, friends and colleagues in their self-interest. Yet, they have to decide what kind of self it is that an economic man wants to serve. Reflexive rationality precedes instrumental rationality: what kind of person do I want to be? This question inevitably leads us to a return to the spiritual self. A sensible egoist should try to develop a rich personality. This is more than just self-conservation. According to Aristotle, a human being aims not just at mere survival but also at 'a good life'. This means that we should in some way connect our limited existence to some transcendent aim, I mean to something we consider to be greater than ourselves. Mostly transcendence is interpreted in a religious sense, but there are also non-religious forms of transcendence. Some people live for their children, or for their beloved, others put their life to the service of a particular value, an NGO, a community, an association, a Church... Eventually they are even willing to sacrifice their life for a good sake, something they consider to be utterly important. Of course this involves a risk. We all know of political militants who have been working half a life for a party that in the end deceives them cruelly. Some people have so discover that the person they have loved above everything has betrayed him or her. Our children often do other things than what we dreamed of. However, refusing all commitments in life would lead to an impoverished and flat existence. One can try to avoid disillusion and frustration by never falling in love, by refusing to get children, or by avoiding all external commitments, but in the end this leads to a life that is dull and unattractive.

A sensible egoist would not only develop a rich personality. He should also cultivate personal integrity. Integrity refers to one's inner unity and wholeness, which is the result of the integration of one's self.<sup>11</sup> The integrated-self characterizes an agent's relation to herself – to her desires, to her character, and to her agency. It is true that integrity is not merely a personal virtue.<sup>12</sup> There are two fundamental intuitions on integrity: first, integrity refers to a formal relation to oneself, or between parts or aspects of oneself; and second, integrity is connected in an important way to acting morally. We should not develop a fragmented personality. A person may be subjected to many conflicting desires. Someone acting at each moment out of the strongest immediate desire, with no deliberation or discrimination between more or less worthwhile desires, clearly acts without integrity. Harry Frankfurt calls such a person a 'wanton'.<sup>13</sup> Wantonness seems everywhere, but an integrated person has to

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<sup>11</sup> Etymologically, the term 'integrity' is related to 'integer,' which means a whole number or the unification of parts into a whole.

<sup>12</sup> Cheshire Calhoun. "Standing for Something," *Journal of Philosophy*, 92, 5 (1995), 235-60.

<sup>13</sup> Harry Frankfurt. "Freedom of the Will and the Concept of a Person," *Journal of Philosophy*, 68, 1 (1971), 5-20.



decide what he or she wants to be. One has to discriminate between various desires in order to act on self-fulfilling desires. The self-deceived person is unable to perceive what actually motivates him. He acts out of external motivations. "Wholeheartedness - the consistency of and non ambivalence about one's various endorsements - is really a necessary condition for having integrity."<sup>14</sup> Self-determination and resolving conflicts on the level of the self is the first step toward developing an integrated self, and thus toward discovering the spiritual self. Many a time we fall into idolatry. We treat the part as the whole, which is not the whole as such. The reduction of wholeness into parts, and accepting parts as a whole, is idolatry. Integrity is not a matter of material wealth and income. It is on the level of 'being,' rather than 'having.'

### 3. Human Transcendence and the Economy of Spirituality

Turning to the self in no way means self-centredness or defining one's self in a way that excludes others. Human beings are not atomistic individuals. Aristotle introduces the question in the *Nicomachean Ethics*: what is the nature of the human good or happiness (*eudaimonia*)? He examines three ways of life: hedonism, politics and contemplation.<sup>15</sup> He rejects the hedonistic way of life as infra-human, 'a life fit only for cattle,' unworthy of a human being. Also, Aristotle argues that money and wealth are not a proper goal for human endeavour, but merely instrumental to other goods that really matter. For a successful life we need some wealth, but not too much. Economic activities are necessary for developing 'higher' interests, but we should not become slaves of our desire to have more (than the others). Someone choosing a political life participates fully to public debates and is willing to set aside his self-interest for the common good. The highest form of life consists of contemplation. It is the life of a philosopher seeking truth. However this is not the only important thing in life. In our political and economic activities we reach out to our neighbours, to persons who are in need. In contemplation we transcend to the other - the one who is the Highest Good.

Human happiness encompasses various dimensions. Our self-interest involves taking interest in the others. This includes various forms of familial, social and political relationship. Aristotle argues: "self-sufficiency applies not to a person on his own, living a solitary life, but to a person living alongside his parents, children, wife, friends and fellow-citizens generally, since the human being is by nature a social animal."<sup>16</sup> The same applies to the corporate world. It is the not

<sup>14</sup> Frankfurt. "Freedom of the Will and the Concept of a Person," 18.

<sup>15</sup> Aristotle. *Nicomachean Ethics*, ed. D. Ross. Oxford: Oxford University Press, 1980, Book I, 5, 6-7.

<sup>16</sup> Aristotle. *Nicomachean Ethics*, Book I, 7, 1097b, 11.

the self of an individual alone, but the self of all that counts. Quite often, we can distinguish a 'corporate self' within firms. A strongly individualistic, self-assertive view of the organization, based on so-called atomistic individualism, could explain the organization as a temporary nexus of contracts and 'calculative' ties and bonds. However, this is not a very plausible image of a firm. Indeed it is opposed to the corporate values, goals, visions, and to the organizational consciousness of the firm that stresses very clearly its inevitable collective dimension – 'a collective self.' Hence individual identity in contemporary highly differentiated society is multilayered: individuals accept their role in collective entities, yet keeping their personal identity.

There is no inherent conflict between spirituality and involvement in business. From time immemorial, the great aims of human endeavour (*purushārthas*) have been classified into four in the Indian tradition – wealth (*artha*), aesthetic pleasures (*kāma*), righteousness/ethical living/harmony with the global environment (*dharma*), and blissfulness (*moksha*). Material prosperity has never been treated as something bad in this tradition. It believes that a strong, stable and sustainable personal embeddedness in organizational life is indispensable for attaining spiritual values. According to this tradition, money definitely is wealth, but also health, education and skills can be treated as wealth, since their importance transcends mere market value. All human endeavours are interdependent and should be pursued equally. Excessive importance given to one over other dimensions of human flourishing brings negative consequences. Kautilya, the author of ancient Indian economy and political science (*Arthasāstha*) however, says wealth (*artha* – economics) is most important; for *dharma* and aesthetic pleasures (*kāma*) are both dependent on it.<sup>17</sup> Similarly, Buddhist economics sees no conflict between religious values and economic progress. Spiritual health and material well-being are not enemies. They are natural allies. The Buddhist view of work, as E. F. Schumacher explains, functions on at least three levels: "to give a man a chance to utilize and develop his faculties; to enable him to overcome his ego-centeredness by joining with other people in a common task; and to bring forth the goods and services needed for a becoming existence."<sup>18</sup>

The unity of self-development and transcendence is not paradoxical, although the former has egoistic connotations and the latter suggests self-abandonment. Transcending oneself amounts to accepting external values, which means submitting

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<sup>17</sup> Kautilya. *The Arthashastra*, transl. L. N. Ranganathan. New Delhi: Penguin Books, 1992, 122.

<sup>18</sup> E. F. Schumacher. *Small is Beautiful: A Study of Economics as if People Mattered*. London: Blond and Briggs, 1973, 49.

to inter-subjective standards.<sup>19</sup> This is quite important for the managerial function of a business corporation. A manager has to participate to the inter-subjective zones of his organization. He has to integrate into a collective entity. In other words, "to exist as a self is for management to be situated in the spiritual and moral space of the organization."<sup>20</sup> This situation points to the equivocal and multidimensional engagement of managers endowed with varied motivations. While using their authority managers shall make judgements on the basis of their own system of ethics, emotions, aesthetics and ecological commitments. The popular stakeholder theory<sup>21</sup> has recognized the structure of this *ex ante* social responsibility and the importance of taking into account the interests of all stakeholders. A good leader with long-term planning has to concentrate on people, planet and profit (3 'P's). One's spiritual needs are fulfilled by the recognition and acceptance of individual responsibility for the common good, by understanding the interconnectedness of all of our lives, and by serving humanity and planet.

This insight may be an innovation within economics; it is immemorial wisdom in the traditional teachings of world religions and philosophies. As Buddhism teaches, we have to work with true love for all beings, in a spirit of benevolence, not only for human beings but also for all kinds of beings on the planet earth. Extreme utilization of resources, by way of production and consumption, is fundamentally problematic. Buddhist ethics contributes to the exploration of a new system of ecological economy.<sup>22</sup> It leads us to transform our inner values in the direction of saving our planet from crisis. Both at the micro and macro levels, corporations have to transcend their limited short-term goals in order to attain higher values of life. The spiritual dimension of wealth-seeking, the economy of sharing and the macro-dimensional view of life may help us to understand this better.

### 3.1. The Spirituality of Money and Wealth

In the everyday life a conversation amongst a couple on the possibility of earning more money is not unusual. But having access to such a conversation in the eighth

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<sup>19</sup> Alpar Losonczi. "Spiritual Motivation in Management," in *Spirituality and Ethics in Management*, ed. Laszlo Zsolani. Boston: Kluwer Academic Publishers, 2004, 81-82.

<sup>20</sup> Losonczi. "Spiritual Motivation in Management," 81.

<sup>21</sup> A stakeholder is any individual, group or organization who has a stake in the performance of the organization.

<sup>22</sup> Simplicity and non-violence are the most important principles of this economy. Ecological economics tries to maximise a broad conception of well-being. Human fulfilment and development of character are inevitable parts of this economy. See, Schumacher, *Small is Beautiful*, 48-68.

century BCE is quite revealing. In the *Bṛihadāraṇyaka Upanishad* we find a conversation between a woman named Maitreyee and her husband, Yajnavalkya. "How far would wealth help us to get what we want?"<sup>23</sup> is the question. Maitreyee wonders: if "the whole earth, full of wealth" were to belong just to you, could you achieve immortality through it? "No," responds Yajnavalkya, "like the life of rich people, so also will be your life. There is no hope of immortality by getting more wealth." Maitreyee asks, "What should I do with that by which I do not become immortal?" Maitreyee's rhetorical question has been cited again and again in Indian religious philosophy to illustrate the human predicament and the limitations of the world. However, we can read it in a different and positive way. This conversation points to the intrinsic and extrinsic motivation of the wealth one obtains. On the workplace, for example, if I do a better job because my employer offers me a bonus, I have been externally motivated. If I do a better job because it makes me proud of myself and gives some inner joy, I have been internally motivated. Intrinsic motivation brings passion for work. A good leader must be a passionate leader to evoke the intrinsic motivation of the co-workers. Passion is more important than finance.

As Aristotle notes in the very beginning of the *Nicomachean Ethics* (echoing the conversation between Maitreyee and Yajnavalkya about 3000 miles away), "wealth is evidently not the good we are seeking; for it is merely useful and for the sake of something else."<sup>24</sup> Indeed, we are not looking for wealth as such, but for something more. Yet we cannot denounce the value of wealth and ignore its mediating function. The usefulness of wealth lies in the important things that it allows us to do.<sup>25</sup> Wealth is a means that helps us to improve the quality of our life and to reach our transcendent ends. Man cannot be trapped in the quest for material means forgetting the ends of his existence. Wealth has individual, social and transcendent purposes.

The nature of money explains exchange. But, the nature of exchange does not explain money. How do we understand the function of money? Adam Smith famously describes money as, the "great wheel of circulation:" "The great wheel of circulation is altogether different from the goods which are circulated by means of it. The revenue of society consists altogether in those goods, not in the wheel which circulates them."<sup>26</sup> As a mere vehicle or means of exchange, money contributes nothing to

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<sup>23</sup> *Bṛihadāraṇyaka Upanishad*. Part 4, 5, 57.

<sup>24</sup> Aristotle. *The Nicomachean Ethics*. Book I, 5, 7.

<sup>25</sup> Amartya Sen. *Development as Freedom*. Oxford: Oxford University Press, 2000, 14. Sen quotes Aristotle to explain the basis of the capability approach that explains the usefulness of wealth in order to achieve substantive freedom. Indeed, freedom is the basis for aiming at transcendence.

<sup>26</sup> Smith. *Wealth of Nations*. 385.

the overall output of society. As Aristotle reminds, king Midas died from hunger, because everything he touched turned into gold. Money is not wealth or value. It is a mere token of value. According to Aristotle money is good in as far as it functions as a measure of value and as a mere means of circulation. However its very logic goes far beyond these evident functions. Money can also serve to store value and so it becomes desirable in itself. What should be a mere instrument becomes the supreme goal for many people. They tend to sell everything, even their soul for money. The Achilles' heel of the current financial system is that all actors involved tend to confuse mere signs of value with value itself, signs of wealth with wealth itself. 2500 years ago, Aristotle already denounced this confusion. He distrusted the ambivalence of money. It helps to achieve need fulfilment in the most efficient way, but it also tends to pervert all genuine commitment to values. Nowadays, we could add that it became also a means for transferring inequality from one to the following generation.

The power of money is spiritual. Money is based on trust and the excessive longing for money is a quasi-religious form of belief. Hence it should not come as a surprise that religion is the only surviving barrier to consumerism. As Philip Goodchild remarks, "the theology of money, with its promises, its narcissistic self-positing as the supreme standard and measure of value, its speculative detachment from current conditions, and its despotic power expressed in debt, can be transformed only by a stronger spiritual power."<sup>27</sup> God or the mammon: this is the basic choice the Bible evokes to us. There is nothing wrong with sound entrepreneurship or with selling the products of one's creativity, but money-making is not a proper goal in life.

Indeed, wealth has a social function and therefore it needs to circulate and to be distributed more or less evenly. Gandhi tried to explain this by an example: "The circulation of wealth among a people resembles the circulation of blood in the body. The concentration of blood at one spot is harmful to the body, and similarly, concentration of wealth at one place proves to be a nation's undoing."<sup>28</sup> The more evenly social wealth is distributed, the better it serves society. Peter Drucker, one of the fathers of modern management, concludes his book entitled *Landmarks of Tomorrow* with a question as old as human existence: "what is the meaning of human existence and of human spirit?"<sup>29</sup> This question boils down to another, more precise one: What are we looking for if not for wealth and power? This will, he argues, inevitably take you to the spiritual values, a return to the transcendent: "mankind needs the return to spiritual values. It needs the deep experience that the

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<sup>27</sup> Goodchild. *Theology of Money*, 129.

<sup>28</sup> Gandhi. *Collected Works*. New Delhi: Government of India, 1958-94, 8: 303.

<sup>29</sup> Peter F. Drucker. *The Landmarks of Tomorrow*. London: Heinemann, 1959, 200.

Thou and the I are one, which all higher religions share.” “The individual also needs spiritual values. He can survive in the present human situation only by re-affirming that man is not just a biological and psychological being but also a spiritual being, that is creature, and existing for the purposes of his Creator and subject to Him.”<sup>30</sup> The rich are the trustees of the wealth they have. Their responsibility is ‘beyond the walls’ of their organizations.

### 3.2. The Economy of Sharing

We live in a community in which we share most of the public goods. Sharing makes our life meaningful. Over-reliance on narrow economic rationality has serious repercussions, like instrumentalizing the affected agents, using hidden agendas, practicing fraud in relation to rivals and explicitly or implicitly using zero-sum tactics to destroy rivals.<sup>31</sup> Hence, a good leader should share his money and strength in order to empower his colleagues in the firm.

This can be explained by the story of an Indian corporate idol, N. R. Narayana Murthy, the Founder-Chairman of Infosys Technologies. He responds to his friends when they asked him what he wanted to do with his business: “I want this [Infosys] to be the most respected software service in the world.” He continues, “If you seek respect, you will not short-change your customers, you will be fair to your colleagues in the company, you will be transparent with your investors, you will treat your vendor partners with care and understanding, you will not violate the laws of the land in whichever country you operate, and you will live in harmony in whichever society you operate in....”<sup>32</sup> The corporation develops and believes in three value-based maxims. First, ‘the softest pillow is a clear conscience’; second, ‘a plausible impossibility is better than a convincing possibility’; third, and the most important is, ‘In God we trust, everybody else brings data to the table.’ His ideal of corporation is a spirit-led one. This brings, he believes, trustworthiness, integrity, courage, openness and fairness. This leads to develop an inclusive environment, where every member in the institution gets involved in the integral development of the firm. Two important factors strongly contribute to the economy of sharing: recognition and self-esteem of the different parties in business and a spirit-led life.

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<sup>30</sup> Drucker. *The Landmarks of Tomorrow*, 200-01.

<sup>31</sup> Losoncz. “Spiritual Motivation in Management,” 84.

<sup>32</sup> N. R. Narayana Murthy. *A Better India, A Better World*. New Delhi: Penguin Books, 2009, 159. *The Economist* ranked Narayana Murthy among the ten most-admired global business leaders in 2005. He is one of the India’s most powerful CEOs. Today Infosys operates in thirty-eight countries with fifty thousand people from forty-five nationalities.

First, self-esteem is a great motivator for human beings.<sup>33</sup> A good manager should always create a climate in which self-esteem and collaborative action for the common good can flourish. This helps employees to deal with their fellow colleagues with respect, dignity and affection. Now social recognition by peers and colleagues is an almost indispensable precondition for self-esteem. According to Adam Smith the desire for recognition more than love of ease and pleasure is the most powerful psychological motive for business activity. For modern man, recognition is the greatest good, while public humiliation is the greatest evil.<sup>34</sup> Anonymity is more dreadful than disgrace. Infosys uses the adage: "praise in public, criticize in private." Secondly a spirit-led life induces sharing. This is not only true for individuals. It is also important that a firm be inspired by values, by a common ethos, a spirit that infuses the whole of the interactions within the firm and the relations with outsiders. A clearly definable synergy and a shared vision help the partners of business to make a difference in all aspects of their existence. Moreover, trust in God helps us to trust in fellow-workers and in the other partners in business. Someone who uses the pillow of conscience can never harm the public good. Similarly, believing in the Ultimate helps us to look for 'plausible impossibilities' and gives us the imagination to start their realization.

A good business man has to be accountable not only to the firm he serves, but also to the general public. Here, philanthropy and volunteerism become integral parts of economic activities. It is not mere charity, but reaching out to the other for empowerment. One cannot empower the other with mere charity. We need responsible sharing. Yet, we can only share what we have or what we are.

### 3.3. Macro-dimensional View of Life

Our economic existence and spirituality also have a macro dimension. We are both guardians and guests on the earth. This means that we have no ownership of the earth, but just a mission: "to cultivate and to conserve it."<sup>35</sup> What we receive from Mother Earth, we have to return to the giver when we say good-bye to this given life. We cannot deplete in one generation natural resources that have been built up during thousands of years. This garden of earth is a gift that is given to everyone. It is important to recognise the gift dimension of life.<sup>36</sup> Indeed, human

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<sup>33</sup> Maslow's theory explains different levels of motivations in human behavior.

<sup>34</sup> Smith. *Theory of Moral Sentiments*, 13.

<sup>35</sup> Genesis 2: 15.

<sup>36</sup> About the role of reciprocity in gift-giving, see, Antoon Vanderveelde ed. "Towards a Conceptual Map of Gift Practices," in *Gifts and Interests*. Belgium: Peeters, 2000, 1-20. By summarizing the famous essay of Marcel Mauss, *The Gift*, for example, Mary Douglas says that, "there should not be any free gifts," because charity wounds its beneficiaries. See, "No Free Gifts: Foreword" by Marcel Mauss. New York and London: W. W. Norton, 1990, vii.

relations can never be based upon purely contractual agreements. An economic contract presupposes strict reciprocity: *quid pro quo*. At the moment when the contract is signed, ideally all rights and duties of both parties should be exactly determined. However, contracts are always incomplete. One can never specify precisely everything that is important for all parties in a contract. Take a labour contract. One can specify salary and general working conditions, but especially in a knowledge economy, more important is the quality of the work. Here employers expect creativity, commitment and innovation. Now this cannot be obtained from slaves, or on the basis of control.

This is the domain where the logic of the gift applies. This logic also encompasses reciprocity, but rather a loose type. When we give a gift to someone, there is an implicit expectance that something comes in return. However, when and in what form reciprocity takes place is not determined in advance. As there is no legal contract, there is also no guarantee that reciprocity will ever take place. The logic of the gift entails a risk. Within a firm, employers often pay more than the strict market clearing equilibrium wage. They organise from time to time a party for their collaborators. And they hope to be repaid with intrinsic motivation. Labour contracts are partly the result of bargaining, but also they are partial gift exchanges. Within economic life in general, the best illustration of the logic of the gift is the omnipresence of trust. Trust is not a commodity that can be 'produced'. An efficient legal system enforcing contracts can stimulate trust indirectly, but still, to trust someone is a wager. Even more generally, a newborn baby has no contract with its parents. Life is a gift, and we received from our parents much more than just life. They had to prepare a place for us, and moreover, they have provided us with language, education, material help, good advice, and so on. Similarly, we have received opportunities, public goods and a scientific and technological bequest from society. Finally, nature provides us with resources. A person endowed with spirituality is aware of this gift dimension of life and is grateful for it. It is the gift dimension that fundamentally links us to God and to the whole of universe.

It is impossible to quantify the gift dimension of life. The earth on which we live, the environment we enjoy or the relationships we experience are all saturated with gifts.<sup>37</sup> What we see at work here, is, as Paul Ricoeur says, a 'logic of superabundance' rather than a 'logic of equivalence.' As it is impossible to return this superabundance of gifts, we can only take our responsibility by passing on these gifts to others. We have a responsibility for our environment in the same way

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<sup>37</sup> Jean-Luc Marion, "The Saturated Phenomenon" in *Phenomenology and the Theological Turn: The French Debate*, transl. Bernard G. Prusak. New York: Fordham University Press, 2000, 185-89.



as a good ruler feels responsible towards his people or as a good steward who takes care of the goods that he has been entrusted with. Many a time, we are tempted to appropriate gifts, to turn them into private property rather than to return it or to pass it on. This happens when we receive without gratitude or when we lose the sense of serviceability. A proper use of things involves a sense of ontological gratitude.

We all are guests in the sense that our presence on earth is not eternal.<sup>38</sup> Guests may come and go, but the house of earth will stand longer. What is given to us is for temporal use. We should receive with dignity, and not try to appropriate the common good. In other words, as I received hospitality from the other, I must also be hospitable to the other – to all living and non-living beings. All created things are at the disposal of the guest's freedom. It is important to note that working and using are two terms that are inseparably related. When we use something, we really work on it. This helps to bring out the potential of something. This can be done with respect or disrespect. Our instrumental rationality may tempt us to tyrannize our freedom, where we use the things of nature in order to exploit them.<sup>39</sup> Excessive instrumentalization entails a degradation of the potential qualities of resources. A fragmented world-view leads to "a reckless science and violent technology."<sup>40</sup> When we say that we work on some resources, this does not mean that we subdue things to mere usefulness. As Kant rightly says dignity cannot be cashed but it can only be valued.<sup>41</sup> Celebrating the aesthetic beauty of creatures helps us to look for higher goods. In his *Auguries of Innocence*, for example, the mystic poet William Blake celebrates this grand experience:

To see a world in a grain of sand,  
And a heaven in a wild flower,  
Holy infinity in the palm of your hand,  
And eternity in an hour.<sup>42</sup>

To care for nature and every being in nature is very important in everyday life. We receive, in one or another way, from all beings. So, mutual hospitality and a caring

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<sup>38</sup> "I am a guest on earth for just a little while" (Psalm. 119: 9). There is a small handbook titled *We all are Guests on Earth: A Global Christian Vision for Climate Justice* by Christoph Stueckelberger. Bangalore: Dharmaram Publications, 2010.

<sup>39</sup> William Desmond. *Ethics and the Between*. New York: SUNY Press, 2001, 416-21.

<sup>40</sup> Schumacher. *Small is Beautiful*, 143.

<sup>41</sup> Immanuel Kant. *Groundwork of Metaphysics of Morals*, ed. Mary Gregor. Cambridge: Cambridge University Press, 1997, 42.

<sup>42</sup> William Blake. "Auguries of Innocence," <http://www.online-literature.com/poe/612/> [accessed on 10<sup>th</sup> November, 2010].

attitude are essential for the common good of the society. Eco-spirituality or geo-economics is not something optional, but mandatory, and they become ethical imperatives. This is evident in spiritual economics. One of the Cree Indian prophecies echoes Aristotle's story of King Midas: "Only after the last tree has been cut down; only after the last river has been poisoned; only after the last fish has been caught; only then will you find that money cannot be eaten."<sup>43</sup> We consume in order to survive. One does not survive in order to consume.

## 4. New Paradigms

Life is not, as Shakespeare's Macbeth says, "a tale told by an idiot, full of sound and fury signifying nothing." It has a purpose. Its purpose is not just material. Our linear thinking and binary logic is limited. Life is both black and white, material and spiritual, immanent and transcendent. The boundaries between here and there, now and then, secular and sacred, micro and macro get dissolved with the dawning of new awareness or enlightenment. This seems to be a coincidence of opposites. A soul-less corporation is dead. It has no higher purpose. Higher purposes give reasons for existence. If the purpose is lost, existence is lost. A well-founded purpose legitimates an institution. Here, we propose three new paradigms to find an integral vision for life in general and economic life in particular.

### 4.1. Towards a Corporate Ashram

The etymological meaning of the term *Mercurius* is related to *merx* (goods for sale), which means merchant or commerce. *Mecari*, meaning trade, is the source of words such as 'market' and 'merchandise'.<sup>44</sup> To our wonder, Mercury was not only the god of trade and tradesmen but also of the king of thieves. Hence, we sometimes see business leaders as exploiters of resources. But, business is a call. A business corporation has to be an Ashram, where economics and ethics meet in a most sublime way. In a business ashram, the management has to take the stakeholders seriously and develop a proactive strategy. The relationship here is beyond pure reciprocity and contract. Here, we consider people and profit, planet and prosperity in a holistic manner. The other is recognized as a dignified person. No objectification, no extreme subjectification either. Hence, every economic problem is a spiritual problem as well. This promotes a profane or secular spirituality. The *Homo oeconomicus* model of functioning has been transformed into a *homo mysticus* model.

<sup>43</sup> Cree are one of the largest groups of indigenous peoples in North America, located mainly across Canada.

<sup>44</sup> [http://en.wikipedia.org/wiki/Mercury\\_\(mythology\)](http://en.wikipedia.org/wiki/Mercury_(mythology))

## 4.2. Towards a Care-holder Approach

The well-known statement according to which 'the business of business is business' ignores the fact that social issues are fundamental to business. Their neglect will affect the credibility and the very existence of business in the long-run. Gandhi identifies seven ills that afflict modern-day civilization: "politics without principles, science without humanity, commerce without morality, wealth without work, worship without sacrifice, pleasure without conscience, and knowledge without character."<sup>45</sup> Any development that disregards human worth is ultimately destined to end in disaster and disintegration. Our macro-dimensional view and an acute awareness of the gift dimension of life make us interconnected and care-holders of the other. A good leader leads and motivates his partners with care and concern. Then we feel that we are the custodians of our brother and sisters – the people and the planet. Our responsibility gives us more freedom.

## 4.3. Towards an Ecological *Oikonomia*

Aristotle made an important distinction between '*oikonomia*,' and '*chrematistics*'. *Oikonomia* is the use of wealth, while *chrematistics* is the provision, production or acquisition of wealth. *Oikonomia*, for Aristotle, is the art of using wealth, not just for mere survival but also for the Good Life.<sup>46</sup> It is teleological. *Chrematistics* tends to simple money-making. It is short-termish, whereas *oikonomia* looks for the "management of the household so as to increase its use to all members of the household in the long-run."<sup>47</sup> This requires a way of bringing about a community and making it flourish. For this, land, resources, institutions, language, history and spirituality are needed. Herman Daly and John Cobb distinguish *oikonomia* from *chrematistics* on three levels: "First, it takes the long-run rather than the short-run view. Second, it considers costs and benefits to the whole community, not just to parties to the transaction. Third, it focuses on concrete use value and the limited accumulation thereof, rather than on abstract exchange value and its impetus toward unlimited accumulation."<sup>48</sup> *Oikonomia* views the market from the perspective of the total needs of the community.

The terms 'economy' and 'ecology' are closely connected. They refer to the management and the logic of the household. In our globalised world our *oikos*

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<sup>45</sup> Gandhi. *Collected Works*, 8: 362.

<sup>46</sup> Aristotle. *Politics*, ed. Benjamin Jowett. New York: Cosimo Inc., 2008, I, 4, 24-25.

<sup>47</sup> Herman E. Daly and John B. Cobb. *For the Common Good: Redirecting the Economy toward Community, the Environment and a Sustainable Future*. Boston: Beacon Press, 1994, 138.

<sup>48</sup> Daly and Cobb. *For the Common Good*, 139.

has become the whole world. More precisely, we belong to various communities, our family, our city, our work place, our country, and the whole of humanity. Hence, economic life cannot be divorced from ecological concerns. As Gandhi rightly says, "A human being is made of earth. His body springs from the earth and derives its sustenance from the various forms which earth takes."<sup>49</sup> We live in a complex network of living and non-living realities that surround us. As we are the children of Mother Earth, our life and economic activities must have a spiritual outlook by affirming responsible freedom and transcendent humanism. This requires a fresh understanding of our economic activities, i.e. an enlightened way of life.

## Conclusion

In this paper we have argued that spirituality does not have to be thought as otherworldliness. There is an important spiritual dimension in everyday life that has been conceptualised in the works of Gandhi, Tagore and Aurobindo, as well as in that of Aristotle, Smith and Kant. We have illustrated this thesis by reinterpreting the notion of economic exchange as aiming at mutual benefit, by broadening the category of self-interest, i.e. by amending instrumental rationality with a good dose of reflexive rationality, by showing the ambivalence of money and by highlighting the gift dimension of life.

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<sup>49</sup> Gandhi. *Collected Works*, 28: 206.

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