

WHY DO WE NEED CONTEMPLATIVE APPROACHES IN ECONOMICS AND MANAGEMENT? INTRODUCTION TO THE SPECIAL SECTION

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Contemplative traditions (including meditation) are one of the oldest traditions of humanity. It has been present in all major religions in one way or another. *Meditation* is at the heart of contemplative traditions. It can be defined in various ways. Walsh and Shapiro (2006: 228-229) state that meditation refers to “a family of self-regulation practices that focus on training attention and awareness in order to bring mental processes under greater voluntary control and thereby foster general mental well-being and development and/or specific capacities such as calm, clarity, and concentration”. Cahn and Polich (2006: 180) suggest that meditation describes “practices that self-regulate the body and mind, thereby affecting mental events by engaging a specific attentional set [...] regulation of attention is the central commonality across the many divergent methods”.

Economics and management seem to be unrelated to contemplative approaches but recent trends in mindfulness applications in business and the growing interest in Buddhist economics show fruitful connections.

Mindfulness became a new buzzword in today’s corporate management with elements of Buddhist thought and practice often used in mainstream business. Global companies, including Google, are connecting to the power of mindfulness and meditation to drive sustainability and happiness in their business functioning. They employ the advice of the Zen master Thich Nhat Hanh and other Buddhist thinkers on how practicing mindfulness meditation at the workplace helps companies to improve their bottom line (Confino 2014).

Practicing mindfulness can contribute to improving organizational effectiveness and the well-being of the employees. However, the question remains whether

“doing things right” without “doing the right things” in mainstream business is consistent with the noble ethos of Buddhism, namely to reduce suffering of all sentient beings while living a meaningful life. Without adopting the ethics of true compassion and non-violence, the practicing of mindfulness may only serve to enhance business effectiveness and in many cases to preserve an exploitative and ecology-damaging economic system.

The Buddhist economics approach as it has been developed in the last 40-50 years aims to create an alternative mindset that challenges the main underlying assumptions of Western economics. Buddhist economics proposes alternative principles: minimizing suffering, simplifying desires, interdependence of people with nature and each other, non-violence, genuine care and altruism. It systemically addresses the problems of business, environmental protection, social well-being, and economic performance in contemporary economic context and presents Buddhist economics as an alternative to the Western materialistic and individualistic mindset, at the individual, the business, the national, and the global levels.

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In their paper on *Buddhist Economics* Clair Brown (University of California at Berkeley) and Laszlo Zsolnai (Corvinus University of Budapest) give a comprehensive overview of the field. The mainstream Western economics model is originally based on the following assumptions: rational, selfish behaviour; profit-maximization; competitive markets; and instrumental use of the environment. Buddhist economics is based on a different set of assumptions: dependent origination (Sanskrit *pratityasamutpada*), where people are interdependent with each other and with earth; people are aware of this interdependence and thus are altruistic; firms care about the well-being of workers, customers, shareholders, and the community; and all activities include caring for the environment. With these assumptions the Buddhist economic model has shared prosperity in a sustainable world with minimal suffering as its goal.

In his paper on *Mindfulness and Buddhist Economics in the Financial Market – Generating Delta or Alpha?* Ernest C. H. Ng (University of Hong Kong) reviews the state of contemplative practices as a form of “mind technology” in the financial market. This mind technology – prominently known as the Mindfulness Movement over the last few decades – is now adopted by the financial market as a collection of secular and evidence-based techniques to reduce stress and biases and to increase productivity and attention. To deliver outperformance in the mar-