The Buddha's Jatakas and Karl Marx's Volumes on Capital – Towards an authentic perspective of Buddhist Economics for ASEAN.

Dion Peoples

Abstract

In December of 2015, the ASEAN Economic Community (AEC) came into existence as an official running entity which will run the economics of the various nations in Southeast Asia. Many of the countries in the region are, to various extents, nations that subscribe to Buddhism as the religious ideology of the nation.

Renowned philosopher and economist Karl Marx wrote extensively about his condescension toward capitalism. One of his strong arguments against this economic system is about the inevitability of inequality. He said capitalism creates conditions or situations that promote inequality between the rich and the poor or more appropriately, between the capitalists and the working class. Marx argued this is a clear case of exploitation because members of the working class continue to work for the same wage or salary despite the fact that their tenured collective contributions in the business have generated more than enough profit resulting in surplus value. The capitalist would not readily give an equal share of profits due to self-interest.