Moral Economy in Global Perspective: Protestant Christianity, Confucianism, Islam and Hinduism

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Abstract

A religio-cultural perspective underlying capitalism in the U.S., which is found in a distorted understanding of individualism originally rooted in Calvinist Protestantism, provides a theological justification for a winner-take-all economic system that influences global economic policy-makers. This perspective can be compared to and augmented with religio-cultural perspectives grounded in the world religions, which provide insights for a better understanding of the individual (Protestantism; Hinduism), the importance of valuing affective relationships (Confucianism), the justice of fair economic distribution (Islam), and the sacredness and interconnectedness of all of Nature, including human beings (Hinduism).

The inclusion of such wisdom contributes to a more robust conversation on the global level about what values economic policies should serve and suggests policy imperatives. Such contributions reorient current assumptions and therefore could contribute to the development of global economic policies that are more responsive to the needs of individuals, families, communities, societies and planetary well-being, and less focused on justifying the accumulation of wealth by the powerful.

Introduction

As the disparity between the wealthy and the poor increases and the financial meltdown in the U.S. continues to infect the financial system worldwide, global voices question U.S.-style winner-take-all capitalism. A prevalent religio-cultural perspective underlying capitalism in the U.S. provides a theological justification for that winner-take-all economic system, which influences global economic policy-makers. That system is based on a narrow conception of individualism, which results in a stark version of economic liberalism that is stripped of values.

The global economic discourse would benefit from religio-cultural perspectives with long histories of philosophical and theological reflection, as well as practice, for a more robust conversation about *what values economic policies should serve* around the world. Doing so could reorient current assumptions and contribute to ideas for global economic policies that

are more responsive to the needs and aspirations not only of individuals, but also families and communities, while addressing the need to sustain a healthy planet, rather than justifying the accumulation of wealth by the powerful few.

Religious Origins of U.S. Capitalist Culture

The "father of sociology," Max Weber, argued in his famous work *The Protestant Ethic and the Spirit of Capitalism* that there is an ideological foundation to capitalism, the root of which is found in the Calvinist Protestant Christianity of John Calvin (1509-1564), which is particularly manifest in the U.S. (Weber, 1905). Weber's views have their critics (see summary Pierotti, 2003), but it is widely accepted that the "Protestant Ethic," as it is called, was a major reason why capitalism originally developed in the West, especially in its strong form in the U.S., and not other places in the world (see e.g., Jackall, 1988, p. 7; Wilson, 1997, pp. 85-88). Even if Weber's overall thesis might be criticized as overstated, it is difficult to argue that Calvinist theology does not support the winner-take-all free-market ideology that prevails in U.S. popular political economy discourse.

John Calvin's theology was based in part on predestination, in particular that human beings are "chosen" by God to be saved for eternity in heaven or to be condemned to hell for a torturous eternity of hellfire and brimstone. In other words, some individuals are born with God's Grace and others are not. Although Calvin actually considered his predestination theology to be a comfort to his worthy followers who presumably were "saved," it became a source of great anxiety as Calvinist believers over the centuries that followed desperately sought reassurance that they were one of those chosen by God for heaven – and not for hell (Weber, 1905).

Their ultimate concern was not this world, but the hereafter. However, they looked to their worldly lives for evidence that they were God's chosen, and they found their evidence in worldly success – especially the accumulation of wealth. They came to believe that if fortune shined on them, they must be one of those chosen for heaven, and those for whom fortune did not shine are surely relegated to the fires of hell. As a result of this way of thinking, people frantically worked unremittingly and fully to serve God in their work in the world to be the most productive possible to prove to themselves and others that they were the chosen (Weber 1905). Thus, this Protestant Ethic linked "[self worth], work in the world, and eternal salvation" (Jackall 1988, p. 8) and justified social and economic inequities. Those who remain poor are unworthy; they do have God's Grace; they are not saved. Therefore, the worthy "haves" do not owe the unworthy "have-nots" much of anything.

There are strong remnants of this in U.S. culture today. Although most people do not recognize the religious basis for their anxious striving for advancement, they nevertheless

make work the focus of their lives, sacrifice their peace of mind, neglect their families, and value efficiency and productivity above all else. The American people still tend to view those who are successful in the economic world as somehow being "chosen" – more worthy. And there is still an underlying sense that what matters most is one's place in the afterlife, not the day-to-day here and now. Hence, the preoccupation with making one's mark (Jackall, 1988).

Yet this religio-cultural worldview suggests a social and economic benefit. The ideal is that individuals will be responsible morally for themselves and their families. In addition, individuals will participate in voluntary groups and institutions that foster their constituents' aims (religious, moral, business, political, social, etc.). These voluntary organizations will make up "civil society"—a public space separate from the state. Such society needs little or no care from the top down by the state, as the meritorious activities of individuals produce the good society, thus avoiding the need for authoritarian-tending domination by the state (McGraw 2003). And unfettered individual ingenuity and enterprise make possible innovations that increase the overall wealth of the nation and contribute to making the world a better place. One may recognize this ideal as the basis for economic liberalism (McGraw 2008).

Critics and Concerns: Calvinist Protestantism and Economic Liberalism

Although proponents claim that economics is a value-neutral science, opponents contend that it actually promotes self-interest, competition, and acquisitiveness, which undermine ordinary morality (e.g., honesty, respect, integrity), cooperation, and social cohesion (see, e.g.,Tripp, 2006). Critics contend that, rather than promoting an individualism of moral virtue, this approach to the economy undermines moral values because it focuses the individual on the fulfillment of self-centered desires – and, not on the development of moral character or the well-being of other people, and certainly not on concern for the impact of individual's actions on societies whether home or abroad.

In addition, critics argue that an economic system that relies on competition and eschews social safety nets ends up fostering people's primitive survival instincts, rather than other-directed values of a higher order, such as compassion (Qin, 2002, p. 86). The individual is indoctrinated to sublimate parts of him/herself in the service of an abstract economic system. S/he then becomes a more function of an amoral system that makes everything, including human beings themselves, a commodity (Jackall 2008, p. 119). Such commodification of the human person does not bode well for the welfare of men and women, their families, or their communities.

The Confucian Worldview and Values

Confucianism was the prevalent state religion of China for more than 20 centuries: from the Han Dynasty (206 B.C.E. to 220 C.E.) to 1912. Although China's Confucian tradition fell into disrepute with the West's military and economic incursions from the 18th century through the early 20th century, and later was greatly suppressed after the adoption of communism, it remains embedded in China's culture as an ethical and social construct with a profound influence on the attitudes of its people and their culture (Ellwood & McGraw 2009, pp. 199-202). Recently, there has been a resurgence of interest in, and valorization of, China's Confucian culture, including a revival of Confucian values as an ethical foundation for a Chinese approach to business and political economy (Bell, 2010, p. x).

Confucian tradition taught that the way to a good society is to embrace a formal social structure, where each person acts in accordance with specific roles, each role embodying certain obligations, based on affective relationships. The foundational relationships of society – the "Five Relationships" – are: ruler and subject, father and son, husband and wife, elder and younger brother, and friend and friend. These are reciprocal relationships of mutual obligations.

Significantly, then, the ultimate concern is not in the hereafter, but is this world. Therefore, the best of humanity is reflected in moral and social values: honor in the expression of *ren* (virtue), which exemplifies humanity, high principle, affection/love, reciprocity, mutual care, help, and respect; reverence of family and ancestors, as extended family; the ideal of selfless work to bring honor to one's family; loyalty, especially filial piety, the highest priority; and one's service to the common good rather than profit for oneself. The best of humanity is also reflected in one's participation in *li* (rites, proper conduct, ceremonies, courtesy, exemplifying the virtues). The ideal was *jun-zi*, the superior man – "at once a scholar, a selfless servant of society, a gentleman steeped in courtesy and tradition" and "as the official and family head, who continually puts virtue into practice" (Ellwood & McGraw 2009, p. 175).

Confucianism came to regard all of these things as cooperating with the "Way" of Nature – the Dao – to engender social harmony. Confucian tradition taught that this need not be enforced by outside sanctions, but would be put into practice because of the sheer attractiveness of living the life of honor that this requires. Consequently, in Confucianism, there is a focus on moral cultivation and social harmony (as an expression of the Dao). All of this points to merit, and the need for moral value inculcating education. However, conformity is not the aim, rather it is harmony in diversity. As Confucius reportedly said, "The gentlemen are harmonious without conformity, and the small men conform without harmony" (Analects 13:23, quoted in Qin, 2002, p. 83).

This Confucian relational self is in stark contrast to the individual, autonomous self of the Western worldview. Confucianism holds that the individual becomes fully human only in the context of relationships, in particular in familial relationships. Familial relationships model reciprocity and mutuality in moral agency for relationships outside of the family (Wong, 2004, p. 18). The family is so central to Confucian thought that it extends to distant relatives and ancestors, and is the metaphor that shapes the understanding of society-at-large (Zhiping, 2004, p. 175).

As a result of this family-centric worldview, Confucianism offers an alternative vision for civil society than is found in the West. In the Confucian view, society and the state are not understood as separate spheres. Rather, they are together an extension of affective relationships based on familial piety. Hence, it has been argued that a Confucian conception of civil society is one of social networks of affective relationships among people who strive to exhibit virtue in those relationships, with potential cooperation with the state (Analects 1.2 & 2.21, cited in Wong, 2004, p. 28).

Critics and Concerns: Confucianism's Relational Self

These views, of course, also have their critics. First, although the ethical values of reciprocity and mutuality that arise out of Confucianism's focus on affective relationships, all but "friend-friend" are hierarchical. Confucianism has demonstrated in history the potential to lead to "elitism and authoritarianism" (Bell & Chaibong, 2003, p. 3). An understanding of civil society in partnership with the state could exacerbate this potential. Second, familial roles embody ancient patriarchal patterns involving the subjugation of women (Ellwood & McGraw, 2009, p. 205-208). Third, affective relationships result in loyalties that take priority in ways that too often lead to entrenched vested interests (Bell & Chaibong, 2003, p. 14), which can result in cronyism, while undermining merit and the communitarian impulse the emphasis on affective relationships is supposed to encourage.

Islam's Worldview and Values

Islam, the religion of nearly one-fifth of the world's people, is an international community that crosses many cultures (Ellwood and McGraw 2009, p. 366). Islam's holy book, the *Qur'an,* makes clear that its message is universal—"a message to the worlds" (81:27)—a holistic moral vision for all of humanity whose aim is a benevolent and just social order (quoted in Ali, 2002, p. 143). Islam's moral values are all in service of this holistic vision of a benevolent and just community. Thus, fairness, altruism, and social responsibility are central values. Although, as in Christianity, there is a focus on the hereafter of rewards and punishments, Islam is not primarily a religion of personal salvation. Of course, individuals, families, and communities contribute to the realization of the overall moral vision, but the

emphasis is social justice—a moral community, a just world (Ali, 2002, pp. 143-144). Economic justice is, then, a central idea in Islam.

"Five Pillars" are central to Islam: the confession of faith – "There is no God but God, and Muhammad is the Prophet of God"; prayer five times a day toward Mecca; almsgiving or obligatory charity; fasting in the lunar month of Ramadan; and pilgrimage to Mecca, known as the *Hajj*. Also important is *jihad*, which is very much misunderstood with today's worries about extremist Islamists. *Jihad* means to "struggle" or "strive" in the realization of God's will on earth, especially to live a righteous life and to struggle for social justice achieved through a just social, political, and economic order. The "lesser" *jihad* is Holy War. Esposito and De Long-Bas have referred to *jihad* as an "unofficial" sixth pillar of Islam (2003, p. 135).

Islam's views on issues of economic justice derive from an expanded meaning of almsgiving or obligatory charity, especially when combined with *jihad*. This involves the social and ethical requirements of Islam to strive for an Islamic community ideal that takes account of the welfare of the people as a whole, not just personal salvation or gain. Production, profit, development and economic growth are not the goal, but are considered to be the means to the end of the improvement of human welfare (Ali, 2002, pp. 143-144).

Islam calls unfair distribution of social and economic benefits into question. Greed and self-centeredness undermine the good society, in Islam's view. They foster unlimited ambitions, craving, and acquisitiveness, which result in a fabricated scarcity that is merely the consequence of the hoarding of resources that could be better put to use for the benefit of everyone. As the *Qur'an* says: "Woe to [those] who pileth wealth and layeth it by." (104:1-3, quoted in Ali, 2002, p. 145). Generosity in the distribution of resources is required. Consequently, gross disparities in wealth and social status are regarded as inherently immoral and as leading to overall social and moral decay.

Many contemporary Islamic responses to capitalism stem from anxieties about unlicensed or unfair exchange as being based on greed and selfishness. There is considerable concern about social and economic injustice resulting from a global financial system that fosters excessive risk-taking, in violation of Islam's injunction against gambling with enormous impact on others (Ali, 2002, pp. 146-147). Islam objects to today's global financial system, which has detached money from the objects that give it value and has far removed the commodities it purchases from the social relations that bring them into being. Money then becomes a free-floating, amoral power that threatens the social order and the ethical community that is at the center of the Islamic ideal. In a system based on this, persons are so detached from what is being done in their names that they are often are participating in the evil of economic exploitation of the powerless without even knowing it (Tripp, 2006, p. 66).

Many Islamic writers conclude that individuals and communities alsone cannot address the powerful forces at work in larger global systems. They have argued that opposition to capitalism and reaffirming of social justice must come at the level of the state, even though the modern state, itself, has been viewed by some "as the vehicle of a capitalist order" (Tripp, 2006, p. 77).

Critics and Concerns: Islam's Economic Justice

Although Islam's worldview includes a vision of a just social and economic system, no such vision has been realized in Islamic countries. As Ameer Ali has written,

Apart from a few ad hoc reforms introduced in some Muslim countries, specifically in the areas of taxation, banking, and finance, free-market ideology and economic liberalism dominates the world of Islam. Poverty, greed, consumerism, environmental destruction, and exploitation of the weak and the indigent are common in the Muslim countries, as they are in most parts of the world. (2002, p. 148)

Among the reasons for the failure of Islam to approach the realization of its ideal are vestiges of colonialism (e.g., Euro-fabricated Middle-East nations); international power politics, over which Middle East Muslim countries have little influence; the entrenchment of medieval interpretations of the *Qur'an* in the *shari'ah* (Islamic law); and the vested interests of Middle East rulers and power-brokers, who resist reforms (Ali, 2002, pp. 148-150). Hence, Islam's focus on the need for state action has led to authoritarian regimes in many places where Islam is dominant.

Furthermore, to maintain Islamic identity in the face of powerful international political and economic forces, some Middle East countries' cultural practices include the retrenchment of Islam to the "guarded sphere" (Tripp, 2006, p. 167). This often does not bode well for women who are subjected to male domination and therefore are disenfranchised as social, political, and economic actors, even though culturally women are given authority over the administration of the household and the rearing of children.

Hinduism's Worldview and Values

Hinduism, the oldest surviving major world religion, is not monolithic, but is a collection of many spiritual traditions that, as is generally accepted, finds its core in the scriptural traditions of the *Vedas*. Although Hinduism's home is the Indian subcontinent, it has a growing worldwide presence of nearly a billion people, with significant populations in countries all around the world, including Indonesia (approximately 3.5 million) and the United States (approximately 1.3 million)[i]. It is the world's third largest religion, after

Christianity and Islam.

The Hindu worldview is deeply biological, tending to see the cosmos as a great living organism, where the biological and the Divine are one (Heimann 1964; Ellwood and Partin 1988). Its central theme is unity, especially unity of one's true self (*Atman*) with the Divine ultimate (*Brahman*)—the "essence of all that is" (Dutt, 2010, p. 116). In fact, Hinduism "considers the idea of separate, ego-centered individuals as springing from illusion, or *maya*" (*Ibid.,* p. 131). As a Hindu speaker said at a conference in San Francisco in 2006 "in my tradition, there is not only the ethic of love your neighbor as yourself, but the reality that your neighbor *is* yourself."[ii]

Thus, in Hinduism, society is not understood as an aggregate of individuals, as it is in the West, but as a "holy whole" (Jaer, 1998, p. 136)—not "one and all" but "one *is* all." Depending on the degree to which this is realized, one is subject to the cause and effect of one's deeds—one's *karma* (Ellwood & McGraw, 2009, p. 54), which determines one's destiny, including the form one will inhabit in one's future lives—whether human or nonhuman. However, Hinduism also holds that through complete realization of the true nature of the self—oneness with *Brahman*— it is possible to be free of *karma* and reincarnation, to experience liberation: *moksha*. Yet *moksha* is not all. Hindus aspire, through many ways or methods (*margas* or *yogas*), including activities in the world, to Hindus total cosmic vision, which is true being but also righteousness, the highest virtue – *dharma* (Dutt, 2010, p. 117). Thus, Hinduism recognizes four goals of life: pleasure (*kama*), gain (*artha*), righteousness (*dharma*), and liberation (*moksha*), all of which are valued in Hinduism (Ellwood & McGraw, 2009, p. 54).

From all of this flows *ahimsa* – non-violence, non-harming—which, according to Gandhi, is the "root of Hinduism" and has two forms (1) "not injuring any living being, whether by body or mind" and (2) "the largest love, the greatest charity" (Mukherjee 1993, p. 101). This further calls not only for acknowledgment of the fact of diverse forms and ways of being in the world, including human being, but also for valuing pluralism, especially religious pluralism—all paths to the Divine.

[T]he notion that all existence is in reality the Brahman, and that the soul or atman of each individual is the same as this universal soul, can be said to promote the solidarity between individuals of all countries and cultures . . .[and] ahimsa promotes the resolution of conflicts without violence." (Dutt, 2010, p. 135).

Thus, Hinduism calls for a re-envisioning of self and planet. Hinduism enjoins human beings to turn from continuous doing to being, not to think of time as a quantity that one uses up, but as a quality to be experienced. Thus, rather than "throw[ing] himself into the flood of

time" to consume it (Jaer, 1998, p. 146), one regains time in the eternal moment of the realization of the unity of oneself with the All. This is a call to *universal religious consciousness* (Agnivesh, 2002). Through universal religious conscience, one comes to understand and experience the interconnectedness of all in the natural world – "[t]he universe as a living being" (Dutt, 2010, p. 130). This wholistic vision of reality deifies nature: the earth as goddess; trees and rivers as embodying deities; local deities of place. The land itself "is a divine entity" that cannot really or rightly be owned, but is the source of sustenance (Kazanas, 2010, p. 19) Because all is one, all is sacred—oneself, the whole world, and the Divine—destructive exploitative consumption and pollution of the environment is an affront to the gods.

Critics and Concerns: Hinduism's Wholistic Worldview

The classic criticism of Hinduism is that its ultimate goal is liberation, *moskha*, not this world, which together with Hinduism's *karma* and *dharma* doctrines results in traditionalism and otherworldliness (Weber, 1905; Sharma 1980). Traditionally, these manifested themselves, in particular, in the hierarchical caste system and the tendency toward fatalism, pessimism and resignation that underpin and result from caste. The caste system stratified society and concretized social roles, making social mobility and the ability for talent to show itself nearly impossible. "Both vertical and occupational mobility is [in traditional Hinduism] taboo thus creating social and economic disabilities" that undermined the potential for economic development (Sharma, 1980, p. 42). Moreover, critics contend that because Hinduism values renunciation of the world, it impedes consumption, which is the engine of a vibrant economy. The people become "overwhelmed with the transitoriness of life" and therefore too often do not participate sufficiently in the activities that would lead to economic development (Sharma, 1980, p. 40). As a consequence, Hinduism contributes to economic stagnation and entrenched poverty.

Further, regardless of Hinduism's worldview that the earth itself is sacred, traditionally Hinduism has not led to protection of the environment in India. Although this failure can be attributed to poverty and high population density, one often finds that even in many of India's holiest of places insufficient attention is paid to pollution (Dutt, 2010, p. 131).

Implications for a Moral Economy

Drawing on main themes in each, while being mindful of the cautions of their critics, Protestantism, Confucianism, Islam, and Hinduism can contribute to a more robust conversation on the global level about the values that the global economy should serve than is now occurring, while preserving political and economic liberty.

The Individual

Although Calvinist theology provided the religio-cultural basis for justifying a winner-take-all individualistic economic system, where the losers are disregarded, it must not be forgotten that Protestant Christianity's individualism nevertheless values (even though it is an apparent contradiction) the inherent worth and dignity of all human persons, whether or not they are sinners or saved. Protestantism also values the exercise of individual conscience, which is at the heart of political liberty, in the first place (McGraw, 2003).

The individualism of Calvinist Protestant origins is not a vacuous individualism that promotes liberty without conscience, which is what liberty becomes when free markets proponents valorize winner-take-all economics. The underlying values of dignity and conscience (informed by ordinary moral values) require that economic systems and business organizations not treat "the people" as an abstraction and justify their exploitation for the benefit of others.

Moreover, as Brian Griffiths has argued, free markets do not legitimately justify economic distribution or even function effectively unless certain underlying moral values are accepted, for example trust, honesty, hard work, and treating one's neighbor as oneself, all of which are Protestant values. "The 'market' is not just some construct devised to solve the problem of price determination but a series of individual exchanges between people in which mutual trust is extended and accepted" (Griffiths, 1984, p. 54, quoted in Wilson, 1997, p. 94). In contrast, where the market system dominates, the values inherent in it (e.g., efficiency and productivity) can result in a "market society" that undermines these Protestant values. (*Cf.* Meeks, 1989, discussed in Wilson, 1997, p. 100).

Making dignity and conscience central to a moral economy would mean that global economic and business policies should aim to provide to each person the basic necessities for their well-being: livable wages, nourishing food, basic shelter, a healthy environment, and the opportunity to pursue one's talents – because everyone has a contribution to make as a worthy child of God. And, all of this would contribute to the freedom-choosing ethic underlying economic liberalism, which cannot function when the people are economically disenfranchised, where choices are only theoretically available because of the lack of resources.

Affective Relationships

Rather than the prevailing economic liberalism view that policies that promote social aims are hindering encroachments on individual liberties, the Confucian tradition emphasizes the personal and social value of its relational ethic of mutual obligations. Confucianism affirms

the humanizing, enriching, and virtue-engendering benefits to the individual in community, which can begin to overcome the "disintegrating and atomizing forces of economic globalization" (Bell & Chaibong, 2003, p. 4.) This emphasis on cultivating virtue in relationships not only enriches the individual, but also contributes to a healthy economic environment, which cannot function well without recognition of the inter-relatedness and inter-dependency of relationships in the market.

Furthermore, to the degree that virtue in the people and responsibility in reciprocal relationships are achieved, decentralizing of political and economic power becomes more plausible. A civil society of social networks of mutual help (which could be understood as the exercise of liberal with conscience) could result in greater social trust and less corruption (Yun-Shik, 2003). Not only could this contribute to the viability of markets to the benefit of society at large, but it probably would focus product development on families and communities, rather than only on individual satisfaction and preferences (Wong, 2004, p. 28).

Central to Confucianism's emphasis on virtue is moral education that fosters honor, reciprocity, and mutuality, in addition to education within the various disciplines of science, humanities, social sciences, etc. From the Confucian perspective, such education is not merely to enrich individuals, but is an investment in the well-being of society at large (Marginson, 2011).

For these reasons, maintaining overall well-being of relationships, in particular the family, and supporting education that emphasizes the importance of virtue in one's relationships, including in economic activities, are legitimate state aims. Public education should be freely available. Family support can be achieved through subsidies and tax exemptions, as well as public and business organization's policies that provide time for raising children (e.g., flex hours), parental leave for both parents, and valuing stay-at-home parents' contributions with state subsidies and/or by apportioning the other mate's income between both parents (Wong, 2004, pp. 21-22, 29).

In all of these ways, Confucian values could enhance rather than undermine individual liberty, while strengthening communities and nations.

Economic Justice

Here, too, rather than the prevailing economic liberalism view that policies that promote social aims are hindering encroachments on individual liberties, Islam reminds the world that the reason for economic viability is to serve the community as a whole, including its constituent individuals. Thus Islam emphasizes that a just economic system would require

policies that are mindful of social and economic distribution outcomes. If economic distribution results in a wide divergence of income and wealth across the social spectrum, social cohesion is threatened and people's survival instincts prevail, rather than the other-directed values that all of the religions discussed in this paper advance.

Adjustments can be made to widely divergent income and wealth distribution in ways that do not require top-down economic planning. Such methods as incentives to civil society groups to provide for the disadvantaged, as well taxation policies could serve this end. Further, a broad understanding of *riba*, as not only calling into question the extraction of wealth from borrowers through excessive interest, but also other wealth extraction gains, would provide a basis for promulgating and enforcing laws that address vastly divergent value exchanges and gains that are achieved through exploitation of people or the planet (Warde, 2000, cited in Ali, 2002, p. 147). Such laws could provide the basis for curbing a global financial market that is not accountable to anyone and takes extraordinary risks with great impact on others. The advocation of policies on the global level that bring greater accountability to the financial markets and reduce the abstraction of financial instruments from the actual material well-being of the people could help curb what many around the world call "casino capitalism," and would heed Islam's injunction against gambling and excessive risk-taking in the financial markets (Ali, 2002, pp. 146-147).

The Human Being in the Natural World

Hinduism offers an alternative conception of the self, than the autonomous, self-referential individual of the West. Instead of economic liberalism's advancement of individual self-interest, which too often becomes greed, Hinduism's situation of self in and of the whole and valuing *ahimsa* encourages balance and cooperation.

The balance between the self and the non-self comprises the dynamics of ethics. From this perspective, greed is a state of imbalance, the tyranny of unilateralism. It upsets the balance of interests in favor of the self, endangering the health and wholeness of the larger context and, eventually, undermining the foundation for one's own dignity and fulfillment. (Agnivesh, 2002, p. 39)

Hinduism's self is ultimately a spiritual, moral actor who is at the same time one with the biological and spiritual reality of the whole, and whose worldly activities participate in the life of the whole. Thus, Hinduism questions unremitting work and relentless consumption as a means to happiness, the presumed goal of individual liberty. The pursuit of happiness is unlikely to reach its goal when high income and consumption become the main values (Dutt, 2010, pp. 114-115, citing Easterlin, 2001, Frey & Stutzer, 2002). While income and consumption are of some utility, making them one's chief aim alienates one from the

ultimate reality that all is an interconnected whole. In revisioning self, and self in relation to others and the earth, Hinduism contributes to a shift in consciousness away from the "tyranny" of unilateral individualism, which limits human being and its potential to seek a wholistic happiness, and toward "dynamic equilibrium" (Agnivesh, 2002, p. 39), which liberates the individual to seek balance in contributing to the vitality of the whole.

From this perspective, it becomes clear that the idea that policies that promote environmental protection are encroachments on individual liberties is nonsensical. We human beings *are* the environment, wholly interconnected with the earth's ecological system. We even breathe with the trees—they exhale the oxygen that we inhale; we exhale the carbon dioxide that they inhale.

Hinduism reminds the people of the world that sustaining the environment merely for its utility is not enough. We ought to nurture it for its own sake (Dutt, 2010, p. 136). Whether or not one considers the earth to be a goddess, it is a fact that the earth is our mother. We would not exist but for the earth that makes up our bodies, and for the air, water, and plants, which are the sustenance of every sentient being on the planet. In the broadest meaning of the word, then, earth is "sacred." As we are literally part of the earth, we can say that we, too, are sacred. Perhaps, then, it is not as difficult as a Westerner might think to embrace the concept that self *is* All.

Conclusion

Every religion aims at the good, whether or not it achieves that goal. The world religions see in stark economic liberalism serious flaws that cannot be ignored: dehumanization and atomization of the individual, the de-emphasis of family, the disregard of social welfare, and the threat to the environment. These flaws cannot be ignored, especially in light of the recent financial meltdown due largely to individual greed in a global economic system that promotes individual pursuit of profits above all else. Those who advance stark economic liberalism seem to have forgotten that the reason for liberty is not only to make possible individuals' ability to fulfill their own desires, but so that people are able to serve their families and communities without interference from the state.

Although the West's economic liberalism ideology conceives of individuals as independent actors, in reality anyone involved in economic activity is part of system of reciprocal interactions that take place within the ecology of the earth. We may choose our preferences in our economic activities, but our preferences are shaped by our relationships with others, our communities, our religio-cultural perspectives, and our environment.

The attempt to address the negative effects of stark economic liberalism at the business and

institutional level through managerial ethics and corporate social responsibility is a worthy goal, but it is not enough. There has to be a change in elite global economic and business culture to shift political economy policy priorities. This could be achieved by looking to the wisdom of the world religions, not in the ways that they have been manifested so far, but in their aspirations for a better world.

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[ii] In 2006, the author attended a convocation of religious leaders and others in San Francisco where the Dali Lama and Imam Mehdi Khorasani met to promote peace between Buddhists and Muslims and people of all religions. Unfortunately, the name of the Hindu spiritual leader referenced here who spoke at that convocation is unavailable.