

# Spirituality: One Answer for Many Problems

G.S.R. Murthy

Assistant General Manager, Small Industries Development Bank of India (SIDBI), Bhubaneswar

---

## **Abstract**

*The last 4 years have been very troublesome to many people across the globe due to the so called Economic Downturn. This paper traces the root causes of the Economic Downturn to the Moral deficit of the people, which in turn is a direct outcome of lack of spirituality. People often mistake religion for spirituality. We have enough religion but we are short of spirituality. Lack of spirituality made us hedonistic, seeking pleasures at any cost and by any means. Our scriptures cautioned us against Avarice. But we listened to Gordon Gekko, the protagonist of the Hollywood movie Wall Street. His words "Greed is Good" became part of the public consciousness and he became a modern god of hedonism.*

*Today most of the economies are bleeding. The world has been full of miseries, scandals, scams, revolutions, unrest. The world is witnessing another Economic downturn, which is going to be more violent, deeper and more pervasive. No cosmetic changes, bailouts will save the world. We need to go back to the roots. We need to realize that the root cause of all our miseries is Greed and erosion of values. To get over this sin and all its accomplices, we need to embrace and practice Spirituality. No doubt many of us go to temples, read scriptures but when we reach our workplaces all the spirituality is getting evaporated. We need to look into this. We need to maintain harmony in thought, word and deed. Once a spiritual should be always spiritual and everywhere spiritual.*

*Today we have people with Low Values and High Skills; they are dangerous to the society. What we need is people High on values even if their Skills are low. Values are bedrock of intelligence. In the absence of values such intelligence becomes a burden on the society. Right values, essentially, are the off-shoots of spirituality.*

*We need to embed spiritual values into our everyday life. We can't have double standards for personal life and public life. So, spirituality as a paradigm is the only solution to the Economic Downturn.*

## **Backdrop**

During the last decade the world had witnessed major changes the humanity has ever seen. Globalisation became the Holy Grail of all. In the name of globalization the economies were integrated. There was a free flow of men, money, material and above all, the ideas. It

appeared that the whole world has been integrated. The businesses were creating wealth and distributing it. Common man was always dreaming that it will reach him one day and will make his life better. A brutal wake-up came in the name of economic crisis (in fact, the crisis was camouflaged as slow down to dupe the common man).

The common man, the poor man, the uneducated man, the middle class man ignorant of the knowledge of economics and finance and the way businesses function, always trusted that the so called educated, wise and erudite experts are in a better position to handle his money paid by way of taxes, his hard earned savings placed at his disposal. These managers make his job and his living secure. But they ditched him. Their (the experts') actions tanked the stocks, collapsed the stock markets and ruined economies and so much so that even the sovereigns were at the brink of declaring themselves insolvent.

The happenings since 2008 disillusioned the common man that the business managers do make their businesses prosper by all means – even at the cost of its employees, investors and customers. In turn they receive exorbitant pay packets, perquisites and bonuses, which made them rich. Once their evil plots come to the light making their businesses bankrupt, they simply disowned their actions. They played safe by attributing the crisis to the market and got away with the riches they earned. The employees and their families and the investors thrown out on the roads and were forced to lead miserable lives. Occupy wall street protestors' widely used political slogan – **We are the 99%** indirectly refers to the vast concentration of wealth among the top 1% of income earners compared to the other 99% of people in the US, and reflects a commonly held belief that the common people ("the 99%") are paying the price for the mistakes of a tiny minority.<sup>1</sup>

'We are 99%' sadly aptly applies to every society in the world. This echoes the feelings of the common man, which no one can afford to ignore. The 99% has the power to change the destinies of the rich. The happenings of 2011 in Tunisia, Egypt, Libya, Syria, Wall Street and Delhi all these were witness to the unrest in the minds of the common man regarding the corruption, nepotism and unethical practices of the rich and famous/notorious. The world is already under the grip of terrorism and violence and if the disillusioned people get attracted to these activities then the world will collapse.

## Genesis of the Crisis

There are many who tried to decipher and understand what went wrong with the world in 2008. Uncomfortable questions like why this Economic Crisis happened in the first place? Did the experts know before hand that such a crisis is going to approach in the near future? Why the intelligentsia couldn't predict this or at worse stop this one once it happened? What is the use of such management education which can't provide solutions to real crisis? How

come the owners and top managers get richer and the company becomes poorer? Thus owners, managers, business schools, politicians, academicians, banks, regulators all are responsible to put into dock the common man.

This paper explores the genesis of the economic crisis from the spirituality point of view and seeks right questions and right answers. The paper is written on the premise that the managers of the American corporations were great experts in their own. They were seasoned professionals who had dealt with a lot of businesses. It is impossible to believe that they were not aware of the impending crisis. In fact, there were reports in the media confirming that they were very well aware of the results of their actions. The body of literature available on the subject identified failure of management as the critical factor of the crisis. Thus it was deciphered as a man made crisis than a market made.

A diagnosis of the life style of majority of the business leaders of America would tell us that they live(d) hedonistic lives. "Pleasure at all costs" was their motto. They cared little about the outcome of their actions and the misery their actions would bring to millions of masses. Becoming rich and famous by hook or crook was their only aim of life, which disregarded basic human values. Since we adopted the global culture, business leaders, political masters all over the world too adopted the same hedonistic culture in Toto.

This paper posits the following:

1. The economic slowdown was not market made but it was Manmade. It is the individuals (managers) who 'helped' the collapse of the economic power houses and caused misery to the millions.
2. Whatever happened happened that can't be undone. However, at least now, if the people in responsible positions are made aware of the ill effects of their vices, on the masses at large, we can avert future economic slowdowns.
3. The people who did wrongs were not bad people but they forgot their roots (value systems) when they got their wings and were blinded by the materialistic brightness. We need to win them back to their roots.
4. Spirituality and religion are different. We have enough religion but not a little spirituality. Spirituality is a need of the hour in all walks of life.
5. Secularism is a burden we have been carrying it without knowing what it is and what to do with it. The government runs the temples, manages religious pilgrimages. Are we secular (*dharma nirapeksha*), lets probe. Why we need secularity?

6. Spirituality has no connection with any particular religion yet every religion on the earth has it within.

This paper dwells deep into the Indian psyche and posits how spirituality can help us to lead a happy life for ourselves and also people around us. The paper discusses, primarily, the spirituality of the Indian tradition, which is universal in nature.

This paper argues that contrary to the popular belief it is not the presence of religion which is a problem but the absence of it is. However, here we need to look at the western and eastern point of view. In the west, there was a long drawn struggle to keep the religion out of political arena / public life in the medieval period. This is not the case with the east, particularly with India. Dharma has been part of our life – public and private. Therefore, the so called secularism has no meaning in the context of India. American society is known as melting pot where every other culture, religion, custom merges into it and thus loses its identity and become part of the America. Whereas India is a salad bowl in which all cultures, religions, customs retain their distinct identity and flavours. That is what makes India a unique place. Saha Astitva (co-existence) is our way of life.

As Justice Rama Jois says:

“If secularism is translated as 'Dharma nirapekshata', it means a state where all the rules of dharma have no place. If 'Dharma Nirapekshata' is translated back into English it becomes 'bereft of Dharma' or a lawless state i.e. state without morals. Certainly our constitution is not intended to establish such a State of Adharma.”<sup>2</sup>

Post Second World War, Christian morality in the west gave way to materialism. In the pretext of globalization, the same materialism was propagated and propounded by the west. This has far reaching effects on the popular psyche of all the nations. Gordon Gekko, the protagonist of the Hollywood movie “Wall street” became the demi-god and his philosophy became the new bible for the present generation, with his words “Greed is Good” as the guiding principles.

### **Pathology of the Greed & Corruption**

Happiness has been the man's life time aim, from time immemorial. There is nothing wrong with this aim. But the question comes when someone wants to achieve happiness by questionable means. Ends don't justify the means. He always chased mirages of happiness in accumulating more wealth and spending them lavishly as if there is no tomorrow and in the process not caring the means and not caring anything. In the process of achieving the ever eluding happiness, the personal values are sacrificed. He doesn't realize that he is in such a

position that his actions impact lives of the millions. If we have to zero down to one word which creates crisis after crisis, it is only GREED. *Yeh dil mange more* (This Heart Desires More). Where is the end to it?. How much is too much? “Earth provides enough to satisfy every man's need, but not every man's *greed*” said Mahatma *Gandhi*. Greed becomes too compelling that people don't come out of its grip easily even if they want.

“Greed is an excessive desire to possess wealth, goods, or abstract things of value with the intention to keep it for one's self. Greed is inappropriate expectation. However, greed is applied to a very excessive or rapacious desire and pursuit of wealth, status, and power.”<sup>3</sup>

According to St. Thomas Aquinas greed was "a sin against God, just as all mortal sins, in as much as man condemns things eternal for the sake of temporal things."

“Scavenging and hoarding of materials or objects, theft and robbery, especially by means of violence, trickery, or manipulation of authority are all actions that may be inspired by greed.”<sup>4</sup>

Every religion cautions about the dangers of being greedy. Day in and day out, we listen to wise men requesting us to abstain from greed. But sadly when it comes to practice, we don't care. Similar to Abraham Maslow's Hierarchy of Needs, we have a hierarchy of greeds. We are not ashamed of our vulgar display of our material wealth and brutal power.

This progression may be acceptable in a common man but if the person is in a responsible position then it is harmful to the organization he serves and the society at large. That is what exactly happened in America and elsewhere. These people were the prime movers of the crisis which later turned out to be a global crisis. These people must learn from the Indian Military Academy's motto called Chetwod motto :

“The safety, Honour and Welfare of the country come first,  
always and every time  
The Honour, Welfare and Comfort of the men you command  
come next  
Your own Ease, Comfort and Safety come last  
always and every time ”

Elders, leaders, people in responsible positions should be more careful in their behavior as cautioned by Sri Krishna in the Bhagavad Gita

यद्यदाचरति श्रेष्ठः तत्तदेवेतरो जनाः  
सयत्प्रमाणं कुरुते लोकस्तदनुवर्तते

(Whatever is done by the great or an elderly man is followed by others under him).

Our younger generation is very unfortunate in the sense, it has bad role models to live with. When 99% people are deprived of basic things 1% in America can't be safe, can't be happy. Same is the case with India. When more than 50% of the people don't have a square meal a day, other's prosperity has no meaning. So our role models should be socially relevant so that we can emulate them.

### Indian Tradition of Spirituality

In Indian traditions, everything is embedded in the way of life. Rishis always asked common people to follow certain things which became part of our everyday life. They never told us explicitly why we should do something we ought to do, though they have codified the scientific reasons in their books which were accessible only to the learned till sometime back. In our country science and religion are put together in the name of Vedas, Upanishads, Puranas etc.,

Rituals are meant for the uneducated, illiterate and are the basic level to reach God. For some one who reached higher level, rituals are not necessary. A person who is guided by a spirituality that results in good moral habits and virtue is also more likely to be honest, loyal, trustworthy and possess integrity (Hartman 1998)<sup>5</sup>. There are also more likely to make ethical decisions in the workplace. According to Osho, *Religiousness means the circumference, and spirituality means the center.*

In Indian tradition, spirituality means following Dharma. Dharma is the only guiding principle in our life. Dharma doesn't mean religion. It is difficult to define Dharma. To quote justice Rama Jois again "Mahabharata, the great epic, which is acclaimed as the *Manava Kartavya Sastra* (code of duties of human beings) contains a discussion of this topic. On being asked by Yudhistira to explain the meaning and scope of Dharma, Bhishma who had mastered the knowledge of Dharma replied thus :

तादृशोऽयमनुप्रश्नो यत्र धर्मः सुदुर्विदः ।  
दुष्करं चापि संख्यातुं तर्केणात्र व्यवस्यति ॥

प्रभवार्थाय भूतानां धर्मप्रवचनं कृतम् ।  
यः स्यात्प्रभवसंयुक्तः स धर्म इति निश्चयः ॥

(It is most difficult to define Dharma, Dharma has been explained to be that which helps the upliftment of living beings. Therefore, that which ensures the welfare of living beings is

surely Dharma. The learned rishis have declared that which sustains is Dharma)<sup>6</sup>

“**Dharma** means that which upholds, supports or maintains the regulatory order of the universe) means Law or Natural Law and is a concept of central importance in Indian philosophy and religion. As well as referring to Law in the universal or abstract sense *dharma* designates those behaviours considered necessary for the maintenance of the natural order of things.

Therefore *dharma* may encompass ideas such as duty, vocation, religion and everything that is considered correct, proper or decent behaviour. The idea of *dharma* as duty or propriety derives from an idea found in India's ancient legal and religious texts that there is a divinely instituted natural order of things and justice, social harmony and human happiness require that human beings discern and live in a manner appropriate to the requirements of that order.”<sup>7</sup>

Dharma is the corner stone of Indian spiritual tradition. Indian tradition says that a person should seek 4 essential goals of life called purusharthas:

- i). Dharma (duty),
- ii) Artha (worldly gains),
- iii) Kama (sensual pleasures) and
- iv) Moksha (deliverance).

The condition is that all these 4 are to be achieved with Dharma (in the right manner). Seeking these goals in a wrong way is not acceptable. Thus Dharma denotes Righteousness.

Supreme court of India observes that 'Dharma' is that which upholds, nourishes or supports the stability of the society, maintains the social order and secures the general well-being and progress of man-kind”

Kama (desire) is the culprit of all evils. Though it is acceptable to a certain extent, once it becomes uncontrollable then it leads to several other vices. Kama (desire), Krodha (anger), Moha (passion), Lobha (greed), Mada (infatuation) and Matsarya (enmity) all these 6 are considered as *Arishadvarga* (six internal enemies of man). Possessing any one will lead to the destruction as all others will join as accomplices.

Krishna cautioned about the consequence of not controlling one's desires in the Bhagavad Gita (Chapter II, 62-63) as under :

ध्यायतो विषयान्पुंसः सङ्गस्तेषूपजायते ।  
सङ्गात्सञ्जायते कामः कामात्क्रोधोऽभिजायते ॥

क्रोधाद्रवति सम्मोहः सम्मोहात्स्मृतिविभ्रमः ।  
स्मृतिभ्रंशाद् बुद्धिनाशो बुद्धिनाशात्प्रणश्यति ॥

When a man begins to think of securing anything in the first instance attachment to that develops. Attachment lead to desire; when desire is not fulfilled it leads to anger; anger in turn leads to loss of sense of good and bad; this loss leads to destruction of sound discretion and finally; the loss of sound discretion leads to total destruction - the man perishes.

### **Theoretical Framework of Ethics**

Ethics addresses questions about morality — that is, concepts such as good and evil, right and wrong, justice, virtue, etc. Ethics is a moral compass which guides and directs our life. Many of us may justify our actions as legal. But “Just because its legal, doesn't mean its ethical.” Law often represents only an ethical minimum; But Ethics represents a standard that exceeds the legal minimum .

Spirituality is applied part of religion. It is a model code of conduct for our life. “Ethics is spiritually fine tuned set of standards of conduct, standards that indicate how one should behave based on moral duties and virtues, which themselves are derived from principles of right and wrong. As a practical matter, ethics is about how we meet the challenge of doing the right thing when that will cost more than we want to pay. There are two aspects of ethics: The first involves the ability to discern right from wrong, good from evil, and propriety from impropriety. The second involves the commitment to do what is right, good, and proper. Ethics entails action.”<sup>8</sup>

Even Indian businesses were always asked to seek Shubh Labh (Ethical profit). Business Ethics was never an oxymoron in our country. Many proved that being ethical either in business or elsewhere pays – if not in the short run – definitely in the long run.

Adoption of an ethical approach by all corporates has become a necessity than a choice. It is absolutely necessary both for growth and also for survival. Today we no longer talk about the objective of businesses as the increasing the value of a shareholder's money instead today talk about protecting the interests of all the stakeholders of the organisation. We call it corporate governance. Needless to say that those who don't follow corporate governance practices are destined to be doomed.

When it comes to practice (of any thing) we confine ourselves to the letter but not to the spirit (the intention). Similarly, we justify our actions that what we do is legal but we forget that it may be legal but it may not be ethical. We may get away from the law since we complied the legal minimum but we shouldn't forget that there is some supreme power which is watching

out actions and we are accountable for all our actions and we are required to answer / explain why we did what we did to someone at the end of the game – on the judgement day. There is a scorer who is noting every action of ours. (Remember Abou Ben Adhem). Therefore, first thing we need to do is to have knowledge of our self, to observe our desires, our choices and our idiosyncrasies closely and also introspecting all our thoughts and actions. Indian spiritual guru Sai Baba gave a beautiful mantra for us in one word W.A.T.C.H. which implies

Watch your **W**ords  
 Watch your **A**ctions  
 Watch your **T**houghts  
 Watch your **C**haracter  
 Watch your **H**eart

Our masters always asked us to have the unity of thoughts, speech and actions. If there is a coherence in all the three then it will be effective.

Unethical practices have become an order than the exception almost everywhere – be it politics, business, public administration and even in academics. Today no one seems to be bothered about following ethics in their dealings. We know that the main problem to behave ethically is lack of motivation to do. The questionable behavior stems from poor personal value systems. Parents, schools, temples/churches and the society all are responsible for this. No one can escape their fault.

Dictionary meaning of the word corrupt literally means "utterly broken". In the process of being corrupt it is the Zameer (the antaratma, the inner voice) is broken. Once that is broken it is equal to death, a moral death. The writing on our school wall was loud and clear – "if character is lost everything is lost."

Sigmund Freud says about morality in men – "Men are more moral than they think and far more immoral than they can imagine" We are often governed by our instincts and disregard our conscience. So it is the mind which is the breeding ground for corruption. So the problem and also the solution are in our own mind. Therefore, the fight with corruption should naturally begin with ourselves. First we have to win battles inside before we win them outside. We need to nourish our mind with positive thoughts and spiritual things.

Today's generation is very materialistic and also follow religious practices religiously. Thus want to get best of both the world. Yet there seems to be a lot of stress, confusion and unrest within them. The reason is clear they are leading empty lives. Though they are successful and rich outside, very poor inside. The Times of India's heading on Jan 2, 2012 "**washing sinful revelries with devotional fervor the morning after**" – is about the youth who spent

new year night with drinks and dances in the pubs and clubs wearing modern dresses and next day they queued-up at the temples in traditional dresses. This is an example where our youth's concept of happiness and religion.

As some one aptly said

“We are nuclear giants and ethical infants.

We have guided missiles and misguided men.

We have made great progress at but forgot the sermon on the mount”

According to Psychologist Kohlberg the moral development takes places in the following stages :

Stage 1	Punishment orientation	obey rules to avoid punishment
Stage 2	Reward orientation	obey rules to obtain reward
Stage 3	Good boy/girl orientation	conform to standards for others' approval
Stage 4	Authority orientation	obey rules to avoid censure by authority
Stage 5	Social contract orientation	obey rules to get respect of peers and self
Stage 6	Ethical principle orientation	guided by self selected ethical principles

**Most of us** fall in stage 1 & 2; **Many of us** fall in Stage 3 & 4; **Some of us** fall in stage 5 & 6. Ideally we should be in the stage 6 so that we are immune to the attacks from the viruses of corruption. Morality develops in different stages. However, many people continue to stay in one particular stage throughout their life. It is not necessary that people always move from one stage to another.

Most of the time, our dilemma is that of Duryodhana in the Mahabharata. Duryodhana had always a dilemma about following the Dharma (righteousness). He confesses to Krishna once, as under

जानामि धर्मं न च मे प्रवृत्ति ।  
जानामि अधर्मं न च मे निवृत्ति ॥

(I know what is dharma but I am not able to follow it; I know what is aharma but iam not able to refrain from it)

Prof. Chakraborty. SK, (2005)<sup>9</sup> in his paper talks about the source of sustenance for ethics. He opines that Ethics is too precious to gain or preserve without persistent battles with one's own self. According to him, codes and laws are only thin layers of icing on the Ethics cake.

Prof. Chakraborty quotes Swami Vivekananda narrating a story of Nachiketa Nachiketa (in Kathopanishad) where Nachiketa chooses shreya (the wholesome) against preya (pleasurable) symbolizes the essence of ethical, character-making education.

Vivekananda says that the purpose of education is to learn to opt for the long term, the *shreya* by resisting the lure of short term, the *preya*. The former (shreya) is bitter to begin with but sweet at the end; the latter (preya) is sweet in the beginning but bitter in the end. (*agre amritopama, pariname vishamiva; agre vishamiva, pariname amritopama*). In practice, such learning boils down to vigilance over means. Hence Gandhi's emphasis upon means in the context of ethics. "impure means result in impure end".

Gandhi is considered embodiment of personal ethics. Without hesitation Gandhi endorses a point that generally rich men are not particular as to the way they make money. (Gandhi 1969) Here we may also add rich nations to the list. Biblical aphorism "even a camel can pass through the eye of the needle, but the rich man cannot enter the gate of heaven" supports this.

Subbarao Duvvuri (2009), The Governor of Reserve Bank of India (RBI) while addressing a conference on Ethics and World of Finance at Satya Sai University, said that the current financial crisis which has called into question the ethical foundation of the financial world. He quotes Malcolm Gladwell "honesty is not a fundamental trait, but is considerably influenced by the situation. There are specific situations so powerful that they can overwhelm our inherent predisposition."<sup>10</sup>

Between the binary extremes of a few who never cheat and a few who always do, there is a large grey mix. Some people cheat if there is an opportunity; some cheat if the stakes are high enough; some cheat if the chance of getting caught is small.<sup>11</sup>

He concludes that the financial sector is just a reflection of the society in which it operates. So the approach to bring ethical standards into finance has to begin not by way of enforcement or regulations but by fostering a value system in society at large.<sup>12</sup>

Vittal. N, Former Chief Vigilance Commissioner<sup>13</sup> in his paper takes stock of Classical insights and Current practices with regard to Ethics in Public Administration. He talks about a concept that has been cherished through the long history of our cultural and spiritual existence is the concept of welfare of all human beings : *bahujan sukhaya bahujan hitaya* – the welfare of many and the happiness of many. This is the test for ethics in public life which is integrated into the area of public administration.

Kautilya also says in his Arthashastra that :

प्रजा सुखे सुखम् राज्ञः प्रजानां च हिते हितम्  
नात्म प्रियम् हितम् राज्ञः प्रजानाम् च हितम् प्रियम्

“ In the happiness of his subjects lies the king's happiness, in their welfare his welfare. He shall not consider as good only that which pleases him, but treat as beneficial to him whatever pleases his subjects.”

This reminds us the Talisman given by Gandhiji<sup>14</sup>, which should be guiding us in all moral or dilemmas.

## Conclusion

Spirituality is not outside. It is within all of us. We need to look within ourselves and feel it and connect to it. Spirituality should be the base to connect with all others. It will solve all our problems, work stress or other stresses, inter personal conflicts, dilemmas with regard to decision making. It will give us inner harmony and also harmonious relations with all others. It makes our leaders good leaders. Together we will have a better society. Let us concentrate on our youth who blindly follow the materialist ways. We have to win them back so that they can live attain ananda (bliss) with the help of spirituality in their lives. However, One caveat in bringing religion to public life / work life can't be done arbitrarily. We need to first create enabling environment. The enabling environment must start from schools. On the surface there are differences among us but at the core of the indian heart there is mutual respect for each other's culture / religion / preferences. Spirituality is connecting with your inner self, with others and with the universe and the God. We should always remember that there is some supreme power which is watching out actions. The great scorer is keeping a record of whatever we do and we wanted to do. We were told that even Alexander the great showed the world in his death he was not carrying anything with him. A beautiful verse in urdu by Nazeer Akbarabadi captures the distilled wisdom of indian spirituality which always reminds us that nothing comes with us to the other world, सब ठाट पड़ा रह जायेगा, जब लाद चलेगा बंजारा. All luxuries will be left behind, when he (death) comes and takes us with him to our last journey. Once we adopt this philosophy, we will never do anything wrong.

Peter Puzan (2008)<sup>15</sup> interviews Dr. Abdul Kalam, the then president of India while writing on the Spirituality based leadership. He quotes Dr.Kalam “ the path of science can always wind through the heart. For me, science has always been the path to spiritual enrichment and self realisation”. He asked Dr. Kalam about the core competence of business, then President Kalam poetically replied : ' The most important thing is righteousness, Dharma. When there is righteousness in the heart, there is beauty in the character. When there is beauty in the character, there is harmony in the home. When there is harmony in the home, there is order in

the nation. When there is order in the nation, there is peace in the world. You see the beautiful connectivity between there. The question before all of us today is, how do we get righteousness in the heart?

**Final word – A Mantra from Satya Saibaba, Indian Spiritual Guru**

To live peacefully, gracefully and in harmony.

**Cultivate 3 good things**

Daiva Preeti (Love of God), Paapa Bheeti (Fear of Sin), Sangha Neeti (Respect of Rules of society)

*Sarve janah sukhino bhavantu*

**References:**

<sup>1</sup>[http://en.wikipedia.org/wiki/We\\_are\\_the\\_99%25](http://en.wikipedia.org/wiki/We_are_the_99%25)

<sup>2</sup>Rama Jois: 1997, *Dharma, The Global Ethic, Bhartiya Vidya Bhavan*

<sup>3</sup><http://en.wikipedia.org/wiki/Greed>

<sup>4</sup>*Ibid*

<sup>5</sup>Hartman, E : 1998, ' Role of Character in Business Ethics', *Business Ethics Quarterly* 3 (July), pp. 547-559

<sup>6</sup>Rama Jois: 1997, *Dharma, The Global Ethic, Bhartiya Vidya Bhavan*

<sup>7</sup><http://en.wikipedia.org/wiki/Dharma>

<sup>8</sup>*Making Ethical Decisions, Josephson Institute of Ethics, www.josephsoninstitute.org*

<sup>9</sup>Chakraborty S.K.: 2001, *Management and Ethics Omnibus, Oxford University Press*

<sup>10</sup>Subbarao Duvvuri: 2009, *Ethics and the World of Finance, Keynote Address at Sri Sathya Sai University*

<sup>11</sup>*Ibid*

<sup>12</sup>*Ibid*

<sup>13</sup>Vittail, N.: 2001, 'Ethics in Public Administration: Classical Insight & Current Practices', *Journal of Human Values, Vol 7 (1), pp 5-20*

<sup>14</sup>Pyarelal: 1958, *Mahatma Gandhi, The Last Phase, Vol. II , p. 65*

<sup>15</sup>Pruzan Peter: 2008, *Spiritual-based Leadership in Business, Journal of Human Values, 14:2 (2008), pp.101-114.*