

## ROLE OF SPIRITUALITY IN SUSTAINABLE ECONOMIC DEVELOPMENT

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### ABSTRACT

Economic instability is the main problem faced by most of the nation these days. Uncertainties and fluctuation are noticed within the economy and result into negative growth. Human well-being is not a priority at all. Multiple financial crisis, recession, and inflation are the main problems behind the suffering of common man. Unequal distribution of resources, dominance by developed nation, concentration of power in few hands, inappropriate government policies and geopolitical conflicts are the root cause of economic instability. This economic instability can only be corrected with the help of sustainable economic development. To promote the sustainability concept spirituality helps in many ways. Ancient Hindu scripture named 'The Bhagavad Gita' teaches human beings how to inculcate the concept of sustainability to live a life full of purpose and meaning. Further, to enlighten the whole world with the teachings of Gita related with sustainable economic development, this research article has been planned. The main objective of the study is to highlight the main teachings of the Bhagavad Gita associated with spiritual economics and how these teachings can help to solve economic problems. This study is descriptive in nature and based upon secondary data. The study concluded that it is the responsibility of the businesses, government, and financial institutions to popularize this concept by set their own example while taking decisions about society as a whole. This definitely helps to up-grade the human capital and will be used as competitive advantage in this competitive materialistic world.

**Keywords:** Sustainable Economic Development, Spiritual economics, Sustainability, Bhagavad Gita, Economic growth and Problems

### INTRODUCTION

One of the ancient Hindu scripture named 'The Bhagavad Gita' teaches human beings how to live a life full of purpose and meaning. It reveals the purpose of life and encourages everyone to achieve it with righteous means. With full of wisdom and insight this text is based upon an event in Mahabharata where Arjuna, a Pandav prince get enlightened by the blessings of Lord Krishna. A conversation takes place between two during the battle of Mahabharata when Arjuna mind filled with doubt and he unable to think rationally. At this time Krishna, his guide and charioteer guide him through shlokas to overcome this situation. So Bhagavad Gita is based upon the conversation between the two related with the concept like duty, dharma and selflessness. The teaching of Gita directly and indirectly helps in modern time of chaos. In different lessons given in the text, Krishna teaches about concept of dharma, setting meaningful goals, rational decision making during setbacks, detachment, and humbleness. During beautiful conversation Krishna taught Arjun a very valuable concept related with corruption and greed. He considered attachment towards material possessions as the main cause of sorrow of human beings. Teachings in Bhagavad Gita stressed that we need to be consider balanced approach while utilize resources. By doing this future generations can also able to use these resources without any scarcity. In modern world this concept is popularised as sustainable use of resources. For sustainable economic development in any country

teachings of Bhagavad Gita directly helps government and policy makers (Krishna.org – Real Krishna Consciousness, 2000). Mainly five concepts i.e. God, Karma, Time, Material nature and the living beings are discussed in conversation. In modern world all the five concepts are directly have their impact on economic development of all the country in the world without any religious discrimination. These teachings are universal truth and provide deep insight about how to perform economic activities (Pandey, 2018). So, it provides the concept of spiritual economics applicable to whole of the world. Further, to enlighten the whole world with the teachings of the Gita related with spiritual economics, this research article has been planned.

## **BHAGAVAD GITA AND SUSTAINABLE ECONOMIC DEVELOPMENT**

Valuable teachings are there in Bhagavad Gita those incorporated with sustainable development of any economy. For sustainability a balance must be there among environment protection, social development and economic growth in every country of the world. Main teachings those shows relationship between economic growth and sustainable development are as under:

1. **Interdependence:** Spiritual text Gita emphasized that not a single person on this earth is self-sufficient. Every individual interconnected with each other for the fulfillment of needs or desires. Further, this concept is also talk about ecological dependence. It means all living things are related with each other in one or another way and look like a web. This interconnectedness and interdependence is the core of sustainable economic development concept. Sustainability concerned with both present and future generations need fulfillment through appropriate use of natural resources.
2. **Equilibrium:** Spiritual text's teachings support a balanced approach in all aspect of life. This balance maybe in form of equilibrium between fulfillment of human needs and use of natural resources. Secondly balance between personal need and collective need. Sustainable economic development also talks about balance between human needs and optimum utilization of natural resources. It emphasized on environment protection along with the need fulfillment. Here we talk about collective need fulfillment while taking resources from nature. Humans must not be self-centered and greedy about resources. A balance must be there between pace of economic growth and environment protection.
3. **Accountability:** Here lord Krishna teach us that we must take responsible actions those are in good for all human beings. While fulfilling the need of present generation it is our duty to take care of future generation's need. The reason behind is resources are limited and scarce. So if we are accountable in our action today it will generate positive results in future. It opens very easily the path for sustainable economic growth along with the healthy environment.
4. **Self-Awareness:** Teaching of Gaeta repeatedly tells us about the source of happiness is internal. Happiness comes within us when we have self-knowledge and become aware about areas where we need to change or transform. It directly attach with the concept of sustainable development. It shows us way to change or rethink about our belief and value system regarding use of resources. it brings transformation and self-knowledge that leads to sustainability. It advocates simple living and consume resources without any wastage.
5. **Mindfulness:** Religious scripture teaches us to look after our actions. Every action has certain reactions. What we do have its impact on other people also. We all are

interconnected and child of divine soul. Our each action must be performed after utmost care. We need to evaluate its impact on other human beings, living things and environment only than our action will be aligned with other's well-being along with our own.

So in this way we can see Bhagavad Gita teachings support the concept of sustainable development in many ways. We can inculcate these teachings in our daily life as a responsible citizen. Moreover, government can also taken into account these teachings while formulate policies and program for economic growth and development of the country.

## REVIEW OF LITERATURE

**Sakshi Vermani (2021)** in this paper discusses the relevance of Bhagavad Gita teachings in economics. She opined a large number of economic theories are there those only emphasize on the materialistic side of society and consider accumulation of wealth as the main purpose of the living. These theories consider wealth like god without which life is not possible. Further, these economic theories are self-cantered while the teachings of Gita talk about importance of selfless living. It discuss about doing karma not only for self-benefit but for the welfare of whole society. She highlighted that a number of economic principles are provided by Bhagavad Gita those stress on character building and self-reliance. The paper concluded that the concept of sustainable development and human progressive development is also part of Bhagavad Gita and directly related with economy. **Yuba Raj Pandey (2017)**, in this paper talk about values and principles given in Gita related with economics. He also highlights Amartya Sen idea about duty is important given in his latest book Idea of Justice. This concept he grab from Gita only. The author revealed several principals from Gita like path of knowledge, commitment to work, and path of action those directly help to build strong economy if apply properly. Moreover, for applicability of these principles one need to understand the human nature and why behind each and every action. Only after that negative behaviours can be modified and positive behaviours can be sustained. The author also discuss the relevance of happiness in one's life. Only a fulfilled person can perform task with concentration and commitment. Further, teachings in Gita also highlighted that one can only be in peace if he/she works without tension of outcome or result. **Bhbhani Shankar Nayak (2017)**, in this paper analyse the capitalist accumulation process with the help of social structures and religious structures accumulation in country like India. He performs this task with the help of teachings of Bhagavad Gita philosophy. He opined that narratives given in this structure logically explained capitalism. He explained how the teachings given in this holy scripture directly provide the way of production and accumulation of wealth those helps in reduction of inequality in society and mainly beneficial for socio-economic development of the country. **Arya, Kumar & Nathani (2024)**, in this paper explained the principles and concepts given in Bhagavad Gita that can be applied to economy. For economic prosperity and spiritual fulfilment karma yoga is important. Further, karma yoga teaches how to do selfless karma for the betterment of the whole. They further, highlighted how the concept of detachment from actions and their fruit can be applied in modern economy with the help of principle of do best and trade from the rest. They revealed that how the concept of sacrifice can be used for the betterment of society in any economy. They also reveal with the help of its teachings concepts like sustainability, equality, balance in economic affairs, and economic development can easily be explained and understand by person of each and every religion.

## OBJECTIVES

**Main objectives of the study are as under:**

1. To find out the teachings of Bhagavad Gita associated with the sustainable economic growth.
2. To discuss the relevance of these teachings for the solution of economic problems in modern era.

## METHODOLOGY

This study is descriptive in nature and based upon secondary data. Data was collected with the help of research paper, articles, Bhagavad Gita literature, text books, previous studies and academic articles etc. A thorough analysis has been done to find religious teachings associated with the economy. Further, with the help of comparison of these teachings with economic theories find out their relevance in economic development even today.

## DISCUSSIONS

### BHAGAVAD GITA

As an ancient text, Bhagavad Gita gives insight to personal soul and reality of the world. Philosophical by nature it supports the concept of morality, spirituality and ethics. It also provides deep knowledge about economy and provides a different outlook about the same. It not only view economic activity as wealth generator but also provides a deep understanding about how economic activities can directly related with social welfare and spiritual development. To do so Bhagavad Gita gives stress on honest conduct/behavior and non-attachment. Further, as we know in any economy consumption and distribution play an important role. Bhagavad Gita gives specific guidelines and directions for above. It also provides direction for the solution of economic problems like poverty, inequality and imbalance (**Vermani, 2021**). Important teachings from Bhagavad Gita are as under.

1. Wrong thinking is the only problem in life.
2. Right knowledge is the ultimate solution to all our problem.
3. Selflessness is the only way to progress and prosperity.
4. Every act can be an act of prayer.
5. Renounce the ego of individuality and the bliss of infinity.
6. Connect to higher consciousness daily.
7. Live what you learn
8. Never Give-up on yourself.
9. Value your Blessings
10. See the divine all around
11. Have enough surrender to see the truth as it is.
12. Absorb your mind and heart to supreme divine
13. Detach from materialistic assets and attach to divine.
14. Live a life style that matches your vision.
15. Give priority to divine.

16. Being good is a reward in itself.
17. Choosing the right over the pleasant is a sign of power.
18. Let's go, let's move to union with divine.

**Source:** (Mukherjee, 2017)

## **BHAGAVAD GITA AND SPIRITUAL ECONOMICS**

Spiritual economics or Bhagavad Gita economics teaches us how one can apply this sacred text on modern economic principles and practices. The concepts discussed in the text like dharma, Karma, Yoga and Yajana can also be applied to modern economics terms like sustainable development, ethics and business social responsibility. Explanation of these concepts is under:

1. **Dharama:** It is directly attached with integrity and responsibility towards human and environment. It teaches us that each and every decision or activity must be performed in such a way that it proves beneficial for whole society and do minimum destruction to the environment. Further, Dharama is also associated with righteousness. It provides the way to business and institutions how to act in the society.
2. **Karama:** It is associates with ethics. This concept emphasize the advantages of ethical business doing. It also elaborates how one's action affects him and other. No one can save from consequences of action, even big businesses houses and nation. So the decision must be ethical while doing business. Ethics are related with the right and wrong in the society. By doing right karma everyone attain their selected goals and economic development take place. Here Bhagavad Gita stress that these goals must not be only related with material gains but also associated with spiritual enlightenment.
3. **Yoga:** As per spiritual text yoga represents balance and harmony in economic decision making and activity. Both the concept also related with modern economics. Long term growth in any economy can only be take place through balanced economic affairs and decisions. In the same way for balanced decision making mind must be in harmony. Here the concept of work life balance arises. Only if human asset is in harmony and ion balance only after that they perform well and economy grows in the balanced way.
4. **Yajana:** It is related with detachment. Here detachment means doing work without any greed for outcomes/ material wealth. Consumerism and conspicuous consumption terms of economics are related with Yajana. Those who focus on non-attachment they only try to fulfill their basic needs and avoid the accumulation of unnecessary possession. This activity reduces the demand of unnecessary items and protect environment from pollution. It further leads to balance and harmony.

So, we can see that teachings of Bhagavad Gita associated with the modern economics in many ways. It argues that an industrialist must perform right work and take responsibility of their people's actions on society and environment. So these teachings lead to sustainable development and promote ethical practices in the society. Even, foreign economist is also in support of Bhagavad Gita's relevance for world economy. They opined that economic justice in the world can't be achieved without adoption of spiritual and moral values by the people's worldwide, discussed in spiritual text Bhagavad Gita **Nayak (2017)**.



## SHLOKAS ASSOCIATED WITH SPIRITUAL ECONOMICS

### 1. Bhagavad Gita -2.47, Chapter-2, Verse 47 (Karama)

**In this shaloka Shri Krishna teaches Arjuna to perform his duty in righteous way without having tension of results. Further, he said the result/fruit of your action must be for the benefit of all. So, no need to proud or attached with outcome.**

Above teaching given in Bhagavad Gita support modern economics concept of productivity. It indicates that when people in any country only focused towards their duty and perform them in right way than that country flourish manifold. Further, when personal interest eliminates from outcome of the action it will benefit all poor or rich.

### 2. Bhagavad Gita -3.35, Chapter-3, Verse 35 (Dharama)

**This shaloka is linked with doing once duty in ethical way and as per own nature. He must not copy other people's unethical ways to perform duty. At every cost he must avoid activities those put him and all the society in danger. Further, the benefit of ethical doing is related with mental peace and spirituality.**

As per spiritual economics above teaching helps businesses and financial institutions to perform their activities in ethical ways and for the benefit of all. Further, this shaloka also remind industrialist and government about their social responsibility. By adopting this teaching they perform activities and take decision in originality and not coping or influenced by other's unethical actions.

### 3. Bhagavad Gita -6.24, Chapter-6, Verse 24 (Yoga)

**In this shaloka Krishna tells Arjuna the importance of balance in life with the help of Yoga. He said by practicing yoga one can be in pure balance mentally. Further, the result of this balance shows in the form of withdrawal from all desire and ego.**

In context of spiritual economics above shaloka related with the sustainability. It teaches business people that all the activities undertaken by them must be in balanced form. The benefit derived from these activities must not be at the cost of environment degradation. Another, context is in the form of balance in decision making. A decision is said to be balanced when its impact on all the section of the society is same i.e. no adverse impact on any class of the people.

### 4. Bhagavad Gita -6.35, Chapter-6, Verse 35 (Detachment)

**In this shaloka lord Krishna defined the importance of controlled mind that leads to detachment. Moreover, this can only possible with the help of practice. It further opens the door of excellence and mastery in the field.**

From economics point of view a controlled mind is must. A focused mind is only capable of doing new inventions that support the concept of entrepreneurship. This helps to solve the problem of unemployment and inequality in the society by providing employment opportunities.

(Swami Mukundananda, 2014)

## ECONOMIC PROBLEMS AND THEIR SOLUTION THROUGH BHAGWAD GITA

Below are few examples of the economic problems that can be solved with the help of Bhagavad Gita insights.

1. **Poverty:** Poverty prevails in the society when resources are not equally distributed. Due to unequal distribution of the wealth richer get more rich and poor becomes more poor. Solution of this problem according to spiritual text is control on the greed towards wealth accumulation. If everyone think and behave accordingly wealth will be available to needy also. Another solution according to text is performing activities and not to be lazy. Sense of responsibility must be there toward oneself and society as a whole. Further, accumulate only that much which is necessary and required for graceful livelihood.
2. **Inequality:** Here inequality means discrimination on the basis of color, caste and religion. This inequality has dangerous consequences for societies where it prevails. Moreover, economic growth is also hampered due to this. People not get chance to do equal work and not able to adopt profession of their own choice. Here, Bhagavad Gita taught that every human being are equal and have equal right to live in graceful way. Everyone have free will and they can apply this in every aspect of their life. With this approach poverty and inequality can be manage easily.
3. **Regional Imbalance:** By regional imbalance means some area are more prosperous compare to other. This maybe the case within country or in between country. Further, this imbalance leads to scarcity of resources in some area and arise discomfort in the mind of humans. Motivated by this feeling they perform criminal activities that have direct impact on economic well-being of the country. Here Bhagavad Gita recommends promoting the feeling of balance and harmony among people. People learn to share their resources and withdraw the feeling of false pride. With the elimination of negative feelings like greed, pride and chaos economy in those areas grows several times.
4. **Environment Issues:** To produce something resources are available in nature only. Tragedy is that humans only know how to take from nature. But nobody teach them how to repay for the same to nature. This create imbalance in the nature along with the environment. Moreover, this leads to degradation of the resources and future generations are not able to use these resources. Here spiritual text gives insight how to use resources so that a balance creates in the environment. As per text everything is one. The concept of oneness further teaches us that if we do wrong with the environment its impact is also in multiple ways. We ourselves are not able to protect our love beings from destruction. So in one or another way we must repay to the nature for resources we extract from the same.
5. **Unethical Practices:** All the activities those lead to benefit for one segment but loss to another section are directly related with unethical practices. Ethics are societal norms those teach us that what is right and what is wrong. Here one of the examples is provide low quality goods at high price to the people. Adulteration in food is another example. Here Bhagavad Gita teaching told us that first of all we need to control on our instinct to make easy profit by doing wrong. Secondly we should never be copied other peoples wrong behavior by getting impressed from their wealth accumulation that arise from wrong doing.
6. **War:** we all know what war done to people and nature. Human face two more dangerous world wars till date. Their after effects never are erased from the earth. War like situations hamper economic growth and have impact on mental well-being. Moreover, the most affected section of the society with war is women and children. Here, spiritual text teaches us the importance of peace and its benefit to economy. If

war is there we only produce destructive things those promote more war. But if we change our approach towards peace we produce with the help of same material things those are beneficial for human race and earth. This further help to promote the concept of economy. However, with war and destruction no economy exists.

7. **Gender issues:** In today's world a huge discrimination has seen arise among male and female. Female killed in the womb only in different part of the world, but if we see female represents half of the society. They take responsibility of home and job both. At both rural and urban areas they serve the society in many ways. But their contribution to the society underestimated by the male counterpart. Here, spiritual teaching of Bhagavad Gita emphasized that without women no civilization exists. They destroyed in coming time. So, the concept of economy does not exist without civilization. In this way females are the backbone of the society and also future existence of the society.
8. **Unemployment:** Employment generation is an essential task for the growth of the economy. A prosperous economy is one that generates this opportunity and help people to earn their livelihood. But due to imbalance in growth rate of employment generation and population the problem of unemployment arise. To solve this problem Bhagavad Gita concept of following the path of yogic activity is helpful. By adopting yoga practices one's mind become more focused towards innovative and constructive things. By doing so people themselves able to generate employment for their own and other. The concept of entrepreneurship supported by spiritual text in many ways.
9. **Lack of Resources:** A prosperous economy is one where people are happy and satisfied in whatever resources they have. They have positive mind set towards resources generation and utilization. But where opposite of this exist it means people in that economy lacking something physically and mentally. Here, spiritual text encourages inculcating the feeling of fulfillment in the people through providing needful materialistic things and also guiding them how to achieve the mindset of prosperity. The concept of detachment from fruit of action is also help to achieve this state.
10. **Health Issues:** Human capital is necessary for development of the country. In every economy humans are the only resources having life force. They are able to make other resources working. If this human capital is not healthy both physically and mentally than growth of economy is not possible. Here spiritual text guide us how to be make human capital strong both physically and mentally. For physical strength Yoga and controlled diet is recommended. Further, diet must be that which not cause destruction in plant and animal realm. However, for mental health meditation, and balanced life approach is recommended.

**Krishna.org – Real Krishna Consciousness (2000)**

## CONCLUSION

The philosophy of 'Karma Yoga', has been transferred by the Bhagavad Gita that is a base for human karma. The concept of Dharana, Karama, Yoga and Yajana are very well introduced by the spiritual text to individuals. With infinite potential every human being has power to generate something different and innovative. During this process of creating new he must be aware about the importance of Bhagavad Gita teachings. As we know creation is important for every economy. An economy grow only when creativity flourish and get equal chance to demonstrate the creation done with the help of divine power. This concept is very



well demonstrated in spiritual economics. It further, emphasized that it is the responsibility of the businesses, government and financial institutions to popularize this concept by set their own example while taking decisions about society as a whole. All the decision taken by these bodies must be in accordance with the concepts of Dharama, Karama, Yoga and Yajana. Further, to inculcate these teachings in human capital some effective measures in the form of quality education, training camps, and media involvement must be undertaken by the concerned bodies. This definitely helps to up-grade the human capital and will use as competitive advantage in this competitive materialistic world. By combining spirituality with economics path for sustainable economic development will be opened with divine grace.

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