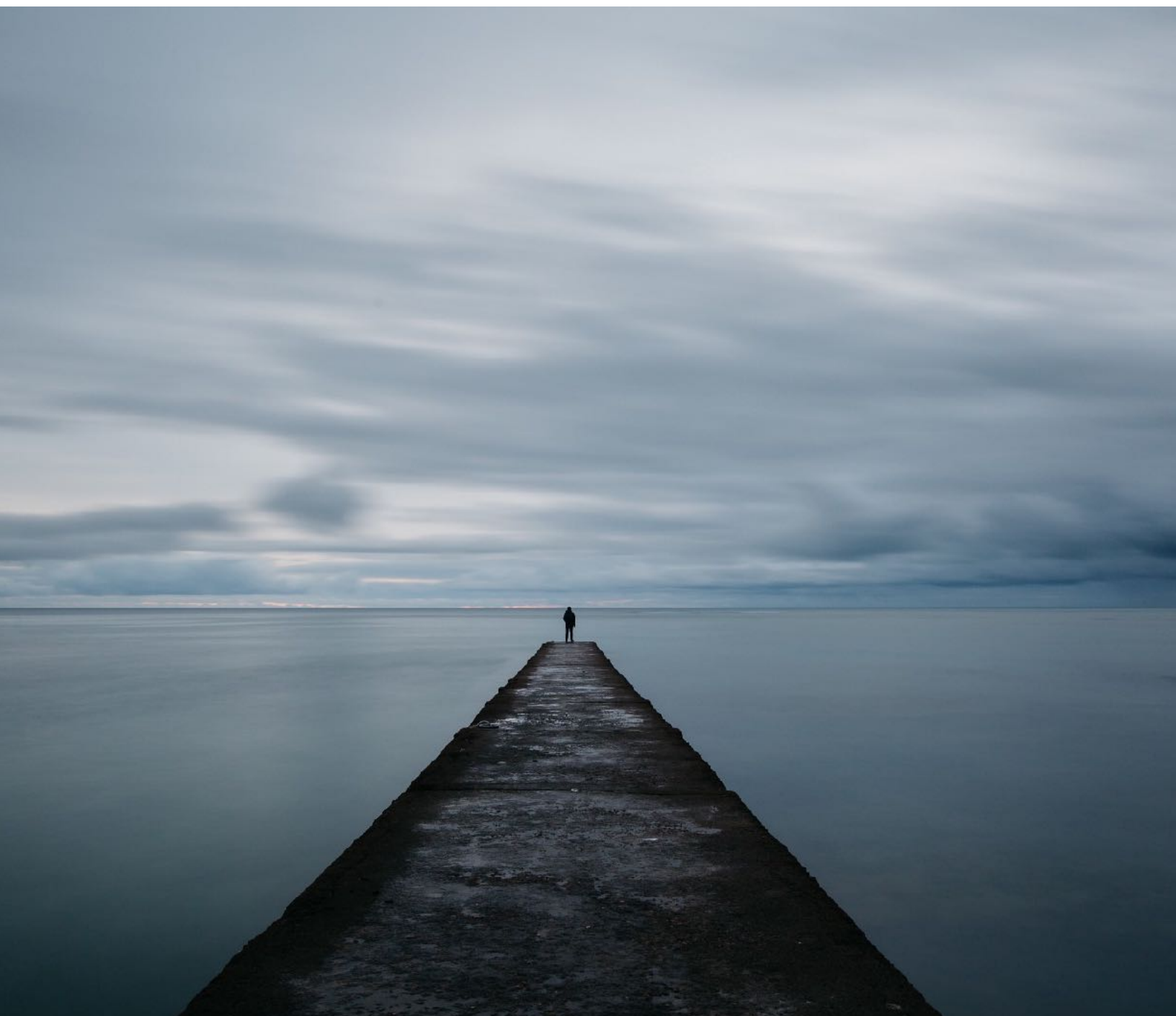


February 2024

VOLUME XIV, ISSUE II

# PEGASUS

A NEWSLETTER FOR THE CAUX ROUND TABLE FOR MORAL CAPITALISM  
NETWORK LOOKING AT BUSINESS ABOVE THE CLUTTER AND CONFETTI



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# Introduction

This issue of *Pegasus* may be a deep dive into from where we derive our moral sense. Perhaps not the most practical, get-the-job done-now, kind of comment and guidance, but perhaps in the circumstances of our times, more important. To what to do, we must first know where we are and from where we have come.

While in many ways, the fruits of “capitalism” have transformed humanity’s lived experiences, even supporting self-proclaimed socialist or populist nationalist regimes, our world seems out of sorts. Where are we going? Religious wars between Russia and Ukraine, between the Jews of Israel and the Palestinians impose our past on our future, as if our species just can’t shake its need to impose the will of one on another.

In this issue, our writers attempt to take a step back and ask: “What shapes our moral sense?” We presume along with Confucius, the Buddha, Aristotle and Adam Smith, that our best lives start from our moral sense and build out the residences and workplaces of our time in this world, in line with what our moral sense prefers.

Michael Hartoonian asks questions about the transcendental – even in our superficially secular age. He links the transcendental – God for short – to the inspirations which cause us to create social capital and institutions to experience civilization.

Then, Abdullah al-Ahsan proposes that we can learn from history of what our kind has done in the past. He draws from our histories a lesson that “religion” – access to the transcendental – gives us hope through assurance that our efforts need not be in vain, that business and government, love and war, the individual and the collective, can, with effort and through understanding, provide for the common good.

Thirdly, Patrick O’Sullivan and Vasu Srivibha use the Buddhist sufficiency economy philosophy proposed by his Late Majesty King Bumiphol, Rama IX, of Thailand to teach us the wisdom of moderation, balance and equilibrium in building out our lives for the better.

Lastly, we include two graphs from a very practical new book – *Capitalism Reconnected* – written by Jan Peter Balkenende and Govert Buijs. In one, the authors propose seeking an equilibrium between social sectors – very Buddhist if you ask me. In the other, they note all the actors – stakeholders? – who need to be engaged if a beneficial and sustainable equilibrium of society, economy and governance is to be realized in practice.

*Stephen B. Young*  
*Global Executive Director*  
*Caux Round Table for Moral Capitalism*



# FROM GOD TO AVATAR

MICHAEL HARTOONIAN

The most beautiful appreciation of human sensitivity and loss that I have ever read in any language. Yet, John Milton could not stop there. He had to ask, why? Why would such perfection be freely given away? Toward the end of his life, in the 1670s, he wrote an unfinished answer in *Paradise Regained*, suggesting that humans would be saved and ultimately find paradise again. But how?

***Some natural tears they dropped,  
But wiped them soon.  
The world was all before them,  
Where to choose their place of rest.  
And Providence their guide,  
They hand in hand  
With wondering steps and slow,  
Through Eden took their solitary way.***

**— John Milton, *Paradise Lost***

## Introduction

Understanding temptation was Milton's pathway back to paradise. Eve was tempted. Apart from Christ, as told in religion, myth and song, we are all tempted. Temptation is the Pied Piper, who leads us to our destruction. But temptation also gives us the opportunity to make choices – some right and good, others wrong and evil. Our actions of choice must be rooted in free will, from which we are nurtured to be moral agents. Free will and choice can never be about following orders. Following orders has no moral currency. Being free to choose is an inner quality and prerequisite of character. There is the truism that the beginning of wisdom is the ability to say no to temptation. Indeed, a person IS rich in proportion to the things they can afford to leave alone. But that has more to do with ethical reasoning than simply saying no. Those practices of prudence and vision are the habits of the good because the vision to “see far” is essential to virtue. And virtue is openness, to who you are as a moral being and open to sparking contacts with others and the many places you call home. To do otherwise is to be an idiot – a person alone, separated from self, others and God.

## **The Closed and Open Mind**

Contextual tribal thinking is the primary cause of the decay of individual character. This is altogether true because the tribe imposes a limitation on the concepts and logic needed to think freely and become a moral agent. Limits on reason, ethics and aesthetics are always the enemies of moral agency. This is particularly true during times of social upheaval.

The open mind, what I also call the democratic mind, has the ability to hold contradictory ideas at the same time and through reason and prudence, is not anxious about context, but focused on the better option or idea. This process is done in conversation and debate with people and ideas, both past and present. In this way, the mind is open and protected against entropy and the second law of thermodynamics.

The closed mind is at the mercy of randomness and defenseless against demagoguery and always anxious about life in general. The closed-minded individual cannot be a citizen, only a subject.

## **J-Curves and Our Desire for Normalcy**

Today, there is an urgent need for open-mindedness. We are all living beyond several J-curves. We are living beyond J-curves of population, climate change, technology and even issues of mental dis-ease. Our principles of business operations, urban aesthetics, education, government and justice are all derived from our selective and often erroneous knowledge of history. We then take this ignorance and extrapolate from it the stuff upon which to build an imaginary environment. As such, we struggle blindly for relevance in new dimensions of time and place from which all comprehension springs. In this situation and for mental health reasons, many of us are “nudged “into a world of hurt, from which we attempt escape through hallucination, from drugs, to a life lived online. We should remember that a family or firm can be no healthier than its sickest member. Today, we may be experiencing a new J-curve of personal, family, firm and social dysphoria.

We would like to believe that we are confident in our knowledge of the facts, as well as our personal judgments, rebellious against any authority, skeptical about orthodoxies of all types and responsible for our own actions. Dream on! The relationship between reality and truth is not unlike the relationship between sex and love or technique and artistry. Sometimes, we use the words interchangeably, but there is a world of difference between them. Perhaps, in the end, the best we can say is that life is random and we are so frightened by the uncertainty that we hang our decisions and behaviors on worldviews devoid of any coherent or rational notion of the world. On that point, we should also know that our beliefs are also creatures of randomness.

In addition, we might believe that our vision of reality is based on a linear story linked directly from the environment to our mind. Yet, we know from evolutionary psychologists that human

behaviors reflect the influence of millions of years of physical and psychological predispositions that make it extremely difficult to understand that our vision of reality is framed by nonlinear equations. The link is not just between the environment and the mind, but between the mind and the mind. As Michael Wright, who's one of our fellows, suggested: *"Each of us is always developing a strategy for the world we think we live in."*

I wonder what the relationship might be between the private digital space and the more traditional geographic space of the public realm? Who attends to the "public good?" Will the power/influence of the state atrophy? If so, will the business/private realm need to be more concerned with moral questions? Without a deep understanding of common wealth, are the concepts of "moral" and "capitalism" a contradiction? Do our core primal genes and perceptions, built on millions of years of evolution, enable or disable our ability to think, learn, manage and build a world of harmony?

### **God or Avatar?**

I don't want to explore the question of whether God exists here. There is so much in philosophy, history and literature, both ancient and modern, to suggest a discussion on the question would be beneficial. But that's beyond the scope of this essay. Here, I just want to look at the guidelines inherent in the myths of God and the myths of avatar. I will start with the claim that the guidelines of God are rapidly being replaced with the guidelines of the machine. The authors of the book, *Power and Progress* (Acemoglu and Johnson), reviewed over a thousand years of the impact of technologies on the human condition, finding that personal and social (public policy) attitudes have a great deal to do with productivity. Of even more importance is their claim regarding the trade-offs between human flourishing and human dysphoria, which have been and continues still to be a Faustian bargain. This, they argue, is not because of the machines invented, but because of human beings' disregard for the public good or what I call the material and ethical infrastructures of society. You can be the judge of the veracity of their claim.

Thus, I would ask, have we evolved into the logical extension of our technologies vis-a-vis humanity? "Has God morphed into an avatar?"

The guidelines of God (not formal religion) and nature's God are transcendent, visible, morally consequential and provide outlines for the behaviors needed to live the good life in concert with others. There is a deep understanding of a generational covenant here, which demands a responsibility and obligation to the past and more importantly, to the future. This does not mean simply giving in to difficult issues and "hoping" for something better to come along. No, the meaning is clearer. "Strive" to make yourself live a life aligned with moral, merit, responsibility and aesthetic sentiments. Your life is not about you. It's about being in moral relationships with others. To do otherwise is to turn yourself into an idiot.

The guidelines of the avatar are also clear. Everything is self-focused. Primary attention



is paid to personal style, not character. It is a life without any comprehension standards of time, place or culture. The purpose of YOUR avatar is to escape fear, responsibility or something eating away at your mind. The avatar is outer-directed – taking any comfort it (you) can from what others are saying. You become your voyeur. Avatar means “hollow,” a hologram. It is also a mode for amusing yourself to death.

It is altogether clear that the guidelines consistent with harmony, morality and happiness are the guidelines rendered from the disciplines of philosophy, history, literature and religion. While technology can change the perception of reality, it cannot define, nor change the reality of being human.

We are forever tempted to surrender our humanity because it is filled with tensions, uncertainty and free will. Often, we do gladly surrender our humanity for the certainty of self-delusion and vanity. Throughout the vicissitudes of time, humans have frequently exchanged the struggles and adventures of living purposeful lives in harmony with others for the certainty of ignorance.

I would like to end this essay with an old Native American story, first told to me by my 70-year-old uncle when I was about nine years old. The story is about a grandfather and his grandson:

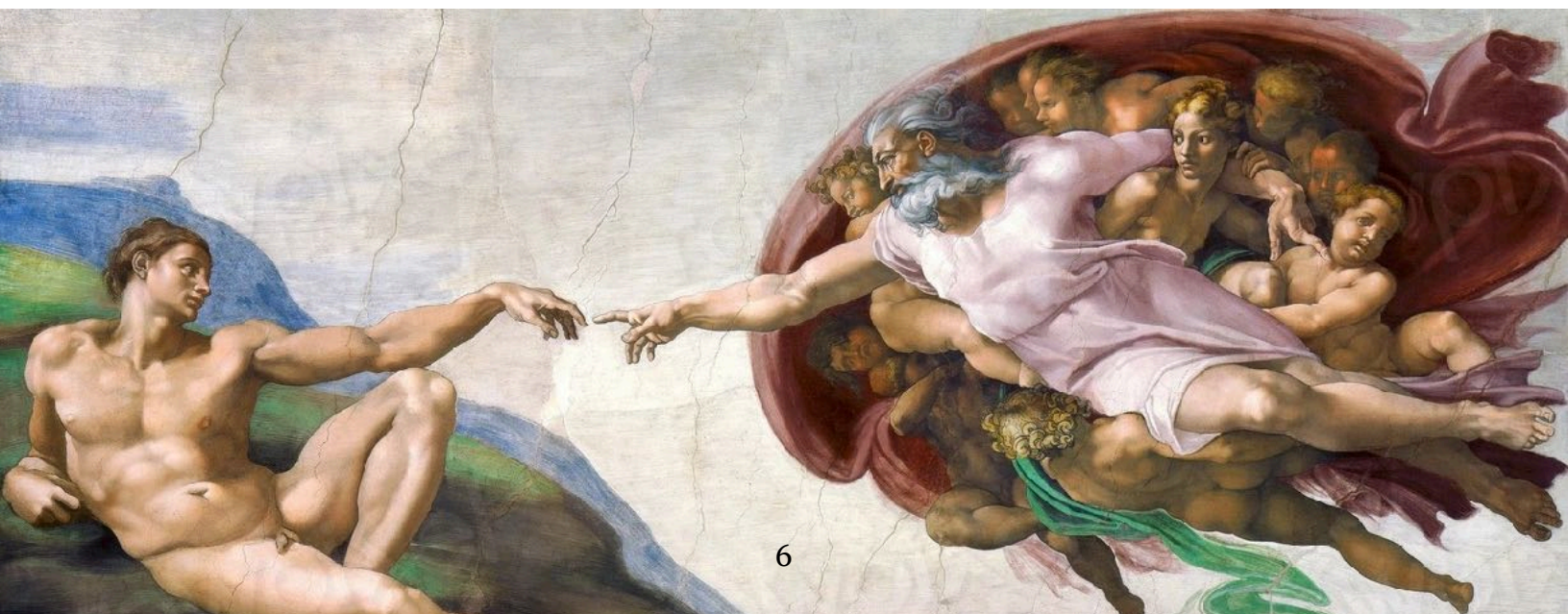
*Sitting beside a beautiful lake in late autumn, an old man is thinking about the coming of winter, when his grandson runs up to him and asks, “Grandpa, why to I do feel troubled about doing the right when I’m tempted to do the bad?”*

*Grandfather: “Well, my son, there are two wolves inside of you, fighting for control over your spirit – one is a good wolf, the other is bad.”*

*Grandson: “Oh my! Which one will win, Grandfather?”*

*Grandfather: “The one you feed!”*

*Michael Hartoonian is Associate Editor of Pegasus.*



# **Hope Under the Shadow of Darkness**

**Abdullah al-Ahsan**

“Hope it a powerful weapon,” wrote Nelson Mandela from his prison cell.

“Learn from yesterday, live for today, hope for tomorrow. The important thing is not to stop questioning,” said Albert Einstein.

“So truly where there is hardship there is also ease” [Qur’an 94:5].

## **Introduction**

We live in a turbulent world. The nature of turbulence, of course, may differ from one situation to another. The continuous deterioration of the climatic condition today seems to be leading us toward a total collapse of our environment. Yet, another catastrophic disaster is happening right now in front of our eyes: a genocide in Gaza in Palestine is taking place. It seems to have stricken a deathblow to our contemporary international system. Such genocides might have happened in history, but because of advanced communications systems in our contemporary times, the whole world is witnessing live both the perpetrators claiming to commit the act with the complicity of powerful forces and victims crying for help. Is humanity collapsing? Should we give up any hope about our future? What do we learn from history? We try to analyze the current state of affairs. Let us try to understand what is happening, why this is happening, whether we can overcome these challenges and if we are able to overcome these challenges, how we achieve our objectives.

## **The Problem**

The Center for Disease Control and Prevention in the U.S. has reported that in 2021, 42% of students felt persistently sad or hopeless and 29% experienced poor mental health, with 22% of them seriously considering suicide and 10% attempted suicide.<sup>1</sup> Is the situation different in the developing world? No, it is perhaps worse, particularly in the Muslim world, perhaps due to political

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<sup>1</sup> <https://www.corpuschristiforunityandpeace.org/the-downward-mental-health-spiral-of-our-youth/>



instability, economic insecurity and numerous other reasons. We simply do not know the exact condition in the Muslim world because of the lack of a sophisticated monitoring system. Why? These questions demand deeper investigation. What are the reasons for youth volatility and uncertainty in the world today? We have undertaken an examination of this question in response to overall challenges that we encounter today.

When I compare the days of my twenties with those who are in their twenties now, I notice a stark difference. The spark of hope that we used to have in the 1970s is missing among the youth of today. Why? Is it due to civilizational transformation in world affairs? Is it due to lack of faith and self-confidence? If so, why is it happening now? Are they suffering from economic insecurity or disparity in access to education? Are they victims of social injustices, political dissatisfaction or the climate crisis? Did such circumstances occur anytime earlier in history? What do we learn from earlier world civilizations? We examine these questions here with the expectation of finding convincing answers for our future direction.

These questions demand deeper contemplation because this development has not happened all of a sudden and today's youth seem to have become victims of some inevitable circumstances. Is the situation any different among older generations? No, it does not seem so. Interestingly, in a recent article (August 25, 2023), a contributing writer for *The Atlantic*, David Brooks, reported about a new academic program at some leading American universities designed for retired CEOs looking for meaning and purpose in life. He says, "At their best, the programs compel students to ask some fundamental questions and to come up with new answers. The first question is "Who am I?" The programs run people through various exercises that help them reflect on their lives. At Stanford, many students take a memoir-writing class. At Notre Dame, they go to cemeteries and write their own obituary."<sup>2</sup> Almost a decade earlier, another magazine, *Governing*, had reported that, "Stanford University Has a New Program, for Retired People," designed as "A small experiment launched this week offers older students the opportunity not to retire, but retrain – and commit to new and meaningful projects."<sup>3</sup>

*The Atlantic* article indicates the success of the project and following Stanford, a

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<sup>2</sup> <https://www.theatlantic.com/culture/archive/2023/08/career-retirement-transition-academic-programs/675085/>

<sup>3</sup> <https://www.governing.com/news/headlines/stanford-university-has-a-new-program-for-retired-people.html>

number of other leading American universities instituted similar programs. But why? Why are so many people with successful backgrounds interested in returning to a fresh student life? Why are they raising questions about meaning and purpose of life after having successful careers? Does it have anything to do with happiness or satisfaction in life? Why do they have to go to a cemetery to reflect upon their own life? Is it due to any sense of accountability to one's own conscience? Do religions play any role in these exercises? Have their successful careers failed to generate happiness and satisfaction in life? What is the relationship between material success in life and happiness? Have the prestigious universities developed these academic programs to help the retirees answer those questions? Brooks also points out that, "The people in the Stanford, Harvard and Notre Dame programs are not average Americans. Most are ridiculously privileged, affluent enough to pay the steep tuition costs and to move for a year to places like Palo Alto or Cambridge. Their lives are a million miles away from the great bulk of humanity, who either can't afford to retire or who are one setback away from real financial stress and can't afford to take a year off to contemplate meaning and purpose." Are these institutions simply taking advantage of an emerging lucrative market? Brooks also underlines by quoting some participants that, "The brutal meritocracy has become such an all-embracing cosmos. Many of us have trouble thinking outside of it. From an early age, the pressure is always on to win gold stars, to advance, optimize, impress. That endless quest for success can come at the expense of true learning."

What is the relationship between the restlessness among the youth and the desire for a few ultra-privileged trying to find meaning and purpose in life? Clearly, both reflect a crisis – a crisis that is individual in nature, but affects many people, resulting in a social predicament. What is the answer? The most common answer is that, since it concerns personal belief and personal crisis, the answer will vary from person to person. However, in our view, since it concerns so many individuals from diverse backgrounds, one must treat it as a societal concern and find a universal principle that would be applicable to everyone. We also hold the view that problems for the youth and retirees are similar in nature, i.e. a lack of meaning and purpose in life. While the solution for the retirees could come from their sense of accountability (potentially through writing a self-obituary), for the youth, it should come through generating hope about the future. Could a solution also come from the same source?

What lessons do we derive from our knowledge of civilizations in history regarding this question? Are we the first human civilization that is confronting

such a crisis due to unprecedented challenges of modernity? No. In fact, most philosophers and religious figures in history have addressed questions regarding the meaning and purpose of life and have left messages of divine guidance for good governance, both at individual and collective levels. Scholars of civilizational studies, such as Ibn Khaldun (1332-1406) and Arnold Toynbee (1889-1975), have highlighted this point in their outstanding works. Unfortunately, today's civilization has abandoned divine guidance or religion, generally known as theology, from studies in mainstream humanities and social science disciplines. Recently, a columnist for the New York Times reported, based on the U.S. experience, that "The loss of religious community has far-reaching implications. Congregations are a crucial part of America's social capital, providing companionship, food pantries and a pillar of community life. There's also some evidence that religious faith is associated with increased happiness and better physical and mental health."<sup>4</sup> However, reemergence of religious ideas in recent decades demand serious investigation. The anxiety over finding meaning and purpose in life exists not only in the U.S., but also in other parts of the world. These are indications of a civilizational crisis that relates to core values, institutions and our way of life. We have selected evidence from the U.S. experience because the U.S. happens to be the leading nation in the world today.

Based on our studies of world civilizations, we feel that a solution to the problem may lie in a more profound understanding of religions in past civilizations. Studying divine guidance rationally, however, is a very challenging task. Although historians generally agree that religious ideas permeated all early world civilizations, we do not know the mechanism of how those ideas instilled them, particularly in laying down their foundation. Civilizations are generally long-lasting and geographically widespread. Their lifespan varied from a few centuries to a few millennia. We simply do not know the circumstances about the very inception of those civilizations. Some civilizations originated before they developed written language and historians are generally reluctant to accept oral traditions. Therefore, extracting relevant knowledge about the role of religions in early civilization is a very challenging task. However, the history of world religions provides us with some valuable information about early civilizations. Here, too, the challenge is that, although we generally know names of founders of most prominent world religions, we do not have exact information about their place and date of birth and the languages that they spoke.

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<sup>4</sup> <https://www.nytimes.com/2023/08/23/opinion/christianity-america-religion-secular.html>

Another problem in this regard is that we have only sketchy information about the mechanism in which their teachings have survived through generations. Almost all religions hold the view that messages of their founders, originally transmitted orally, but written down centuries later. Ironically, history has also recorded instances of leading followers of many religions exploiting noble teachings of their founders for their personal economic, political and social advantages. Some Israeli leaders' reference to the Bible in order to annihilate Gazans is an example of misuse.<sup>5</sup> Determining their original teachings centuries later is a very challenging task. It is very challenging to comprehend the main thrust of a religion from practices of followers because most followers are generally so emotionally attached to their faiths that they would hardly be willing to engage in any rational and scientific arguments about the validity of their faith. Many would argue that religion and worldly life belong to two separate domains and they never meet. This is a false argument because most religions also claim to be guidance for people's way of life – the way one runs one's daily life. Religious instructions incorporate guidance for one's behavior toward others in the family and the wider society, one's dietary rules and many other aspects of human life. In other words, religious rules do relate to worldly affairs. In fact, it is through these activities that one finds meaning and purpose in life. This question relates to one's worldview. We discuss some of these issues in the following chapters.

A rational approach to examining religious dogmas has the potential to invoke a serious controversy over the relationship between religion and science. Some would even argue that science primarily concerns an understanding of the natural world through empirical observation and experiment, while religion addresses spiritual issues that involve the ultimate meaning of life, ethics and morality. They have distinct domains. This, too, in our opinion, is a false argument because it would be foolish to confine one's rational mindset only to an understanding of the natural world. One must relate that understanding to the world that one dwells in. One would like to have rational grounds for believing in ethical values such as compassion, empathy, justice and stewardship of the environment. Impositions in the name of divine authorities cannot last. In fact, the relationship between religion and science constitutes a basic concern in our examination of sources in the following chapters.

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<sup>5</sup> <https://www.npr.org/2023/11/07/1211133201/netanyahus-references-to-violent-biblical-passages-raise-alarm-among-critics>

Unfortunately, although modern research methodology claims objectivism and rationalism as its basic criterion for inquiry, the question of religion is not always examined objectively and rationally. One glaring example of this is the treatment that Arnold Toynbee encountered in the twentieth century. One historian has pointed out that Toynbee's critics viewed his research method as "near-treachery." According to the historian:

The aggressive secularists who dominated postwar British academia – among them A. J. P. Taylor and Hugh Trevor-Roper – took turns to ridicule Toynbee's supposed "mishmash" religion and his belief that it could solve the problems of the world. This tarnishing of Toynbee's image has had unfortunate effects. Above all, it has distracted the attention of later scholars from his extraordinary contribution to the study of international affairs and his role as a public intellectual.<sup>6</sup>

We shall examine this question when we examine sources of information in the main body of this work. This question is particularly relevant for an understanding of the beginning of human history and this will be the subject of our examination in our first chapter.

*The discussion:* We have selected three quotations above for a discussion on the subject. Our objective here is to identify sources for generating hope about the future – the future that we could anticipate in light of our studies of earlier civilizations. We have quoted Nelson Mandela's perception of hope because in recent history, he has encountered very challenging times and his successful response became inspirational for many during our lifetime. In one of his letters from the prison, Mandela wrote:

"I read the fresh and meaningful passages from the scriptures ...[T]he importance of the passages ... lies in the fact that they tell us of a way of life which would have brought us peace and harmony many centuries ago, if mankind had fully accepted and faithfully practiced the teachings they contain. They visualize a new world where there will be no wars, where

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<sup>6</sup> Ian Hall, 'Time of Troubles': Arnold J. Toynbee's twentieth century *International Affairs* 90: 1 (2014) 23–36.



famine, disease and racial intolerance will be no more, precisely the world for which I am fighting ...”<sup>7</sup>

Mandela’s reference to scriptures is very moving and appealing. He not only described his vision of the future for a peaceful civilizational co-existence; he also referred to sources of his inspiration. Mandela’s confidence in the power of hope to bring about a positive change motivates individuals to create a better world. He believed that hope, combined with resilience and determination, could inspire people to overcome obstacles and work towards a just and equitable society.

We have quoted Albert Einstein’s perception of hope not only because of his extraordinary contributions to contemporary science and his other achievements in life, but also because of his reference to history as the main source of knowledge. In this work, we have extensively used our knowledge of scriptures and history as sources of guidance for our purpose. We shall elaborate this issue when we discuss specific inquiries in this work. Einstein’s quote is significant also because it encourages readers to raise questions. Raising questions should lead every inquisitive mind to appreciate human dignity and finding the truth – the truth that would generate confidence and hope in progress in life.

In this work, we also analyze how scriptures or divine guidance has guided various civilizations in history and how we should extract our knowledge from the storehouse of history. In other words, we examine the relationship between religions and civilizations in history. This, of course, will naturally lead us to an approach that critically evaluates sources. We undertake this challenge in this work.

Our approach will lead us to raise questions about religion. The questions that we raise are as follows: What is religion? What is the relationship between religion and God? Does God exist? If God exists, does He care for humanity? If He cares, how does one know that God cares? What do we understand from our knowledge of history about God’s guidance in various civilizations of the past? Almost a century ago, George Sarton, in his monumental work *Introduction to the History of Science*, observed that until the end of the 18<sup>th</sup> century, theology was an integral part of science. However, in the 19<sup>th</sup> century, knowledge was compartmentalized into many disciplines such as anthropology, archaeology, chemistry, history, law, mathematics, political science, physics, psychology,

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<sup>7</sup> <https://www.nytimes.com/2018/07/06/opinion/sunday/nelson-mandela-unpublished-prison-letters-excerpts.html>

sociology and many more fields of knowledge. Recognizing limitations of specific disciplines, many scholars have developed multi-disciplinary approaches. We appreciate this innovative method.

We have adopted a unique method of seeking knowledge. We take information from religious sources seriously, but we examine such information critically and logically. However, one should note a significant factor here: founders of western civilization did not approach seeking knowledge by rejecting theology. In fact, the 17<sup>th</sup> century scientist Isaac Newton and the 18<sup>th</sup> century philosopher Immanuel Kant clearly drew their inspirations from theological sources. We shall identify some of these sources later in this work. Interestingly, we find striking similarities between the circumstances between Socratic-sophist conflict in the classical Greek civilization and the current marginalization of religions. Although many scholars today would like to hold the view that they follow the Socratic method, in reality, many simply promote their egocentric agenda. In other words, they prefer to follow ethical contingency as opposed to ethical objectivism. One may also view it as promoting ethical relativism over ethical absolutism.

We begin this work by initiating a discussion on the role of divine guidance in early civilizations, particularly by raising questions about our perception of the beginning of human history. Our objective here is to determine an overview of our attitudes, our expectations that determine our everyday thoughts and actions. Did human history begin with one couple? Has the human species originated from a lower species through an evolutionary process? If one holds the view that humans emerged through a natural process without God's direct intervention, as many scriptures claim, then one must admit that at certain stages of the evolutionary process, a revolutionary change must have occurred – the moment that gave birth to the new species from a lower species, that moment must have happened abruptly. Have we identified that moment? Did humans emerge as a group or as a single couple? If they emerged as a group, what was their number and what was their gender ratio? How did they communicate among themselves? We also raise questions about the relationship between religion and science in the context of the beginning of human history. Are these two trends complementary or contradictory? We examine these questions in the first chapter.

In the next chapter, we examine the role of religion in various world civilizations. Although most historians believe that divine guidance played a significant role in the formation of civilizations by providing moral and ethical frameworks, guiding

social norms and values, shaping laws and governance, influencing art, architecture and literature and providing a sense of meaning and purpose to individuals and communities, there are sharp disagreements among historians about the very definition of religion. We examine how one could utilize mythological information in extracting dependable historical records. We compare the Socratic method of rational inquiry and the sophistic method of pleading cases for rational acceptance. In other words, we try to establish the relationship between civilization and religion on rational grounds.

In the third chapter, we discuss the current state of affairs in historical and civilizational studies. We examine the clash of civilizations thesis – a thesis that has become the main defining criterion for international relations today. We begin our discussion by addressing the relationship between Islamic and Western civilizations in modern times. We examine the impact of European colonialism, both in its physical and intellectual forms, in the Muslim world. We describe the growth of nationalism and how the study of civilization replaced dynasties and nations as units for studying historical changes and how this academic shift in the academia created an anti-Islamic paranoia in international relations. We demonstrate how modern scholarship abandoned Socratic method of inquiry and adopted sophistic relativism.

We address the challenges of present-day climatic transformation and the Palestinian crisis in international relations in the fourth chapter. In our view, these two issues reflect our current catastrophic condition in the most austere way. How could one be hopeful about the future under such conditions? The Qur'an says, as we have quoted earlier, that "Where there is hardship, there is also ease." Could someone who is under constant bombardment in Gaza expect ease under such terrific conditions? Are solutions to such crises within the reach of humanity? We address these questions.

Overall, we examine the status of divine guidance in world history. Is it possible to identify common universal civilizational values and reject the clash of civilizations thesis? Could we promote civilizational coexistence in a world mired in conflict in the name of the clash of civilizations? Could we generate hope for a peaceful and progressive world? What do we learn from our reading of earlier civilizations? We hope to examine these questions in this work.

*Abdullah al-Ahsan is Professor of Political Science and International Relations at Istanbul Şehir University and a Fellow of the Caux Round Table.*

# **Stewardship Economy Philosophy: Towards a Reinterpretation of Sufficiency Economy Principles**

**By Patrick O’Sullivan and Vasu Srivibha**

*(A note with some reflections arising out of the Caux Round Table’s 2023 Global Dialogue,  
“Foundational Principles for a New Global Ethic,” 25 – 27 July, Caux, Switzerland)*

## **The Importance of Clarity of Definitions for Communication**

At the Caux Round Table’s 2023 Global Dialogue, the question of what exactly sufficiency economy really means was raised and generated some discussion. In what follows, we seek to bring together philosophical precision regarding use of language, with considerations drawn from general economic theory to arrive at what we believe is a more clearcut and fruitful conceptualisation. Essentially, we will argue that the sufficiency economy principles are, in effect, a statement of or a call to *responsible stewardship* in relation to all of the various scarce resources we (humanity) use.

The attempt to move to logically precise and clearcut definitions of key terms in any field of discussion is indispensable in communication if ambiguities and resultant pointless squabbling over purely semantic linguistic questions is to be avoided. While being aware (as linguistic philosophers and post-modernist deconstructionists have shown us) that words and linguistic constructions can have very different meanings for different people, it remains the case that if two or more people are to have a meaningful discussion, they must share the same meaning for most of the words they use and certainly of the central concepts under discussion. If by all of the key words people understand different things, the whole discussion is at cross purposes and in the end, communication fails in what in French would be so neatly described as a “*dialogue de sourds*.”

## **Towards a Clarification of the Sufficiency Economy Principle(s)**

In the spirit of fruitful clarification of meaning, we will argue that a reinterpretation or redefinition of the sufficiency economy principles in terms of stewardship economy both adds precision and potency to these principles and can also serve to head off some of the misunderstandings and out of hand dismissals which have bedevilled sufficiency economy thinking. We begin the exercise by teasing out such common elements in the meaning of the sufficiency economy concept as emerged at Caux. The first key point to make is that the principle has little or nothing to do with the concept of economic “self-sufficiency,” which refers to a policy of producing all of one’s required supply of a good or service from one’s own resources. The self-sufficiency concept can be applied at the level of individual economic actors, such as consumers (e.g. living off food grown in one’s own garden) or it can be at a macro-economic level, when we speak of a country protecting its industries from foreign-based competition. This could be for purposes of generating domestic employment, for nurturing

infant industries (the Hamilton/List argument: see List, 1885) or for reasons of geopolitics, such as avoiding dependence in strategic raw material supplies (this last being often touted over the past few years, both in the pandemic and as a result of Russia's war in Ukraine). Now, whatever one may think of these forms of self-sufficiency, this is certainly not what was intended by the proponents of sufficiency economy principles, as these have been developed in Thailand at the instigation of the late King Bhumibol (Rama 9). In fact, the King proposed the sufficiency economy principles in response to the traumatic experience of the Asian financial crisis of 1997, a crisis which both began in Thailand from a real estate bubble and which had been characterised by an externally denominated debt-fuelled speculation, which blew up in a dramatic currency crisis in Thailand in July 1997. In response, King Bhumibol proposed to draw inspiration from Buddhist principles of limitation of greed and material desire to suggest that excessive speculative greed and the associated financial risks should be consciously limited and that the economy should be organised along lines which would make it less vulnerable to such traumatic shocks in the future. In a word, built-in *resilience* to shocks (Sachayansrisakul, 2012; Chaipattana Foundation, 2017). If one were to put the contrast of the king's proposed sufficiency economy with the Hamilton/List notion of self-sufficiency in economic theoretical terms, whereas self-sufficiency is focussed on supply side matters and questions, sufficiency economy is rather more focussed on demand side questions: to be precise, about restraint of certain demands.

The sufficiency economy principles, given their Thai origins, have their roots not surprisingly in certain themes of Buddhist wisdom, notably in its central moral injunction to follow a middle way in all of our activities and interactions. People can achieve contentment through a life lived in a balanced way in harmony with all other living beings (O'Sullivan and Pisalyaput, 2015; Kantabutra, 2019). This emphasis on living in harmony with the whole of nature (and indeed of the universe) implies directly that all economic activity, whether public or private sector, should be conducted in a manner that is both environmentally and socially sustainable. The middle way thus enjoins us to avoid extremes of all kinds and it has affinities with doctrines of the mean, which can be found in Chinese thought and in Aristotle. Sufficiency economy basically tries to spell out the meaning of this for the behaviour of all of the different actors in the economic system. It enjoins both consumers and firms to be content with that which is sufficient for them. Rather than pursuing ever more material wealth driven by an all-consuming greed, which can create serious problems of environmental damage, social inequalities and disharmony, both firms and consumers should know when "enough is enough," i.e. when they have reached sufficiency in terms of satisfaction of their needs and wants. It is in this sense that sufficiency economy can be said to start from a demand side focus. Put in very simple terms and turning around a famous phrase, "*Greed is bad.*"

### **From Abstract Moral Principle to Practice: Sufficiency as Stewardship**

However, if we wish to pass from the relatively vague high moral principle to render the sufficiency economy principle operational, we need to delve rather deeper and indeed some



supply side elements come into play, as well as the obvious limitation of demand consideration in restraint of greed and it is here that the notion of stewardship becomes very relevant. To get to the heart of the matter: what exactly is sufficient, when do we recognise that enough is enough and is sufficiency the same or possibly different for different people, depending on their tastes, psychology and situation? For example, a person who is of anxious character and worrying a lot about the future may want to accumulate more material wealth as a precaution against future unforeseen emergencies than somebody of more happy-go-lucky (less risk-averse) disposition. A firm operating in a high risk and competitive sector of the economy may wish to build up higher reserves of retained profits than one in a more stable and well-established sector, where risks of future meltdown are lower. And at the simple level of tastes, it is well known that some people have “more expensive tastes” than others. Sufficiency economy can take account of these differences and it is not seeking to instigate an austere asceticism or enforced voluntary simplicity; it is not inherently puritanical in intent. However, that does not mean that the greedy can get off the hook of the restraint required by sufficiency economy by claiming that they have expensive tastes or that they are hyper anxious about their futures. There is a societal dimension, in effect, a supply side *good stewardship* consideration that must come into play, as will now be explained.

### **Sufficiency Principles: Scarcity and Conflicting Freedoms**

Man is a political animal, as Aristotle reminded us: our fulfilment as human beings requires us to live in communities wherein we seek to “truck, barter and exchange” (Adam Smith, 1776) and to form states with political authority to preserve peace and harmony (Han Feizi and Thomas Hobbes). People expect to have various rights and freedoms in their communities and they expect the state, the Hobbesian sovereign, to protect these in an equal manner for all (Hobbes, 1651). All of this is familiar and taken for granted, certainly in the advanced countries, but also in many of the emergent economies, even if the interpretation of democracy and of human rights and freedoms may differ significantly among countries. However, a central and often unspoken or gingerly avoided problem that arises in the pursuit of freedom and of various rights is the question of what to do when the exercise of a particular freedom or right by one social actor infringes or limits the exercise of the same or other rights and freedoms by other actors? We are, as noted, inescapably political animals, living and interacting daily in society with other actors (and that is certainly true of business) and so the possibility of mutual frustration of each other’s rights and freedoms is all too likely and indeed, inevitable. Political theory and institutional set-ups have much less to say on this awkward question and it has been dealt with in quite different ways in different parts of the world. For example, in the U.S., such conflicts as between the exercise of their rights by different actors are largely left to the courts to decide through civil legal actions and this can explain the notoriously litigious character of U.S. society. In European states, such conflicts are partly dealt with through civil litigation, as in North America, but there are also significant areas where such potential conflict of rights are regulated by statute. The European Union is famous for the degree of regulation which it imposes by law on all aspects of doing business in the EU. In many East and Southeast Asian economies, civil litigation

is much less prevalent and state regulation defines, for better or worse, the limitations on the exercise of rights and freedoms, with a view to achieving social harmony.

One of the key freedoms that is proclaimed by protagonists of what has come to be known as “economic liberalism” or as “market fundamentalism” is the freedom to accumulate wealth, to make as much money as one wants. There is nothing inherently wrong with wishing to accumulate wealth and it is indeed prudent and ultimately indispensable for survival. But what if the exercise of that right enters into conflict with the possibility for others to exercise the same right or other rights? There are market fundamentalist protagonists who would hold that the right to accumulate is absolute and should, in no way, be restrained, but such a stance is completely blind to the problem of possible infringement of others’ freedoms. In respect of accumulation of material wealth, there are indeed a number of very clear ways in which such infringement and frustration of others’ rights can occur. Most basically, there is the inescapable fact of material scarcity of resources in relation to human needs and wants. If certain individuals seek to amass huge amounts of personal material wealth in a finite world, will this not, at some point, be at the expense of others having the possibility to acquire wealth? Or if one firm seeks to dominate the world market with an all-embracing monopoly, while erecting barriers to new firms, which make it very difficult for any newcomer to enter and share that world market, is that not, in effect, infringing the rights of other actual and potential entrepreneurs? The answer to both of these rhetorical questions is *yes indeed*. And here is the real kernel of what sufficiency economy means: in answer to the question what exactly is the “sufficiency point,” when should we say “enough is enough,” this point is reached precisely when my (or my firm’s) exercise of its right to accumulate is at the expense of allowing other individuals or firms to exercise that same right. One major advantage of this definition of sufficiency is that it avoids completely the psychological swampland of individual desires and tastes in defining what is sufficient. Sufficiency is rather defined objectively in the context of a community or society’s usage of scarce resources and in the nature of how one’s actions relate to those of others in the community.

### **The Ethical Core of Sufficiency Principles: Stewardship**

In the light of the elucidation of the essential meaning of sufficiency economy principles outlined above, we will now seek to relate this to certain broader ethical themes regarding economy and business and in particular, to the moral notions of stewardship and good husbandry. In so doing, it will be shown how these principles constitute a powerful and indispensable ingredient of a moral capitalism (the central theme of the Caux Round Table).

We have already seen how the sufficiency economy principle boils down essentially to a moral injunction to avoid excesses and greed, particularly in relation to material accumulation in a world of scarcity. In proposing, in effect, that “greed is bad,” the principle reiterates a moral injunction that follows obviously from the Buddhist recommendation to follow the middle way in all of our activities. More broadly, Buddhism recommends mindfulness in relation to all of our surroundings (respect and co-existence with all other living beings). In a world of

uncertainty, where the consequences (especially long-term) of our consumption and production activities are often hard to foresee in advance and moreover unintended, such mindfulness of all of the consequences, both short-term and long-term of our actions for other living beings, acquires strong moral force. Furthermore, in Christian thinking, greed is recognised as one of the seven deadly sins, while in Islam, one of the seven major vices is all-consuming “*riba*.” *Riba* means the charging of interest on loans and is seen as a way in which those already rich extort further riches from the poor and destitute, thereby rendering the latter even poorer. There is also a clear link with Confucian ideas of the mean (Legge, 2018). The sufficiency economy principle is therefore joining a longstanding chorus or moral condemnation of greed as bad and to that extent, is encouraging a moral approach to capitalist business practices.

Another affinity, which will be evident, is with the concept of voluntary simplicity, much discussed in recent decades, ironically perhaps in the most affluent societies (O’Sullivan and Kraisornsuthasinee, 2020). Voluntary simplicity is deeply critical of consumerist marketing-driven societies, where people are driven by envy and quest for social prestige to consume ever more, often at the expense of seriously indebting themselves or working ridiculously long hours to the point of burnout. Voluntary simplicity invites consumers to consider consuming less, to withdraw from the materialist rat race, being less enslaved to pursuit of material wealth and the pressures to be seen to consume ostentatiously. This will, at once, be decidedly better for the natural environment (given the amount of waste and emissions of greenhouse gases associated with consumerist societies). It will also allow those practising a simpler, less materialist lifestyle to attain a greater inner peace and contentment. Such voluntary simplicity in lifestyle will obviously contribute to what we called above the demand side aspect of the sufficiency economy principle (when distinguishing it from self-sufficiency). But there is more to sufficiency economy principles than simply voluntary simplicity. As we have seen, there is the whole set of considerations regarding accumulation in face of scarcity of supply. Even in an economy where everybody practised voluntary simplicity, there could still be considerations of sufficiency economy in relation to scarcity of material resources. But voluntary simplicity will always help when we are seeking to apply sufficiency principles.

Finally and most fundamentally, it can be suggested that the sufficiency economy principle has a strong and arguably essential linkage to the notion of stewardship and might even be more felicitously called the *stewardship economy* principle. The notion of stewardship, like the sufficiency economy principle as developed and applied in Thailand, presents an interesting mix of positive practical advice for areas of concrete activity in the world, combined with a more or less soft moral undertone suggesting that stewardship is good. Stewardship may be neatly illustrated by the role of a wine steward in a refined restaurant. The wine steward’s role will be to make sure that the wine cellar remains well stocked in all of the listed wines, to replenish the store when certain wines look like they’re running out and to maintain the temperature and humidity in the cellar at levels that will best preserve the quality of the wines, etc. Another micro level example would be stewardship of a train or aircraft maintenance facility. An effective manager (workshop steward) will maintain

a sufficient stock of spare parts of various kinds in the light of past experience so as to allow rapid repairs when minor breakdowns necessitate visits to the facility for operational units, thereby ensuring that train or air services continue to operate without interruptions. On a bigger scale, we can find stewardship in forestry practices, better known as good husbandry and carrying a connotation of being a wise and morally good practice. The forest steward's role will be, once again, to maintain the level or extent of the forest by judicious planting of new trees when older trees are cut down and to protect the forest as far as possible from the vagaries of weather and climate, for example, through choice of which trees to plant and where in the forest and by restricting human access to the forest in hot dry windy conditions (thereby reducing the risk of forest fires). This stewardship is intensely practical, but it contributes to a noble moral goal, the preservation intact of a very important natural resource for current and future generations of humanity (both as a source of wood as material and as a carbon sink for absorption of CO<sub>2</sub>). Its direct contribution to the goals of environmental sustainability will be obvious. It may also be remarked that a stewardship approach, especially in such cases as good husbandry, implies the adoption of a systems thinking perspective. General systems theory requires us to think in holistic terms of all phenomena, natural and man-made, being mindful of the manifold ways in which all such phenomena interact with each other through a wide variety of feedback loops. It enjoins us to pay attention not just to the immediate impacts of actions within isolated silos, but to pay attention to their longer-term effects and impacts way outside of the immediate area of action under study and to the integrity of the systems in which the effects are occurring. Systems thinking is inherently complex and for that reason, is regularly shunned or ridiculed by simplistic populist thinkers, but it is not only inherent to stewardship approaches and indispensable if we want to be genuinely mindful of all of the effects of its actions in the world. Insofar as it considers system integrity, it is manifestly an indispensable ingredient of any consideration of environmental and social sustainability.

If we think of what has been suggested above in earlier sections about the essential meaning of sufficiency economy, the parallel is both striking and very close. Stewardship and good husbandry have usually been thought of in a cross-temporal manner, that is to say preservation of various resources in a manner that maintains them intact and available across time/generations. Put another way and echoing the Brundtland Report (Brundtland, 1987), it is about ensuring that the usage of scarce resources today occurs in a manner which leaves similar amounts of those resources available for the immediate future (wine steward, workshop steward) and for the longer-term (forest stewardship). In the latter case, it is about preserving the forest in a manner for future generations to use, not necessarily unchanged, but in sufficient amounts for future generations not to be disadvantaged by the “greedy” despoliations of the current generation. The sufficiency economy principle is asking us to do the same not only across time/generations, but also *cross-sectionally at any moment in time*. It is enjoining us to know when enough is enough in terms of material accumulation, the point when exercise of my right to material accumulation comes at the expense of the exercise of that same right by others, whether today or in the future.

It could thus be suggested that the core of the sufficiency economy principle and the source of its soft moral intent and power is precisely the notion of stewardship or of good husbandry. It is taking principles which have long been recognised in practice in various specific areas of economic activity and generalising them as wise principles for application in the economy as a whole and one which carries a certain moral force in view of its contribution to equity (in distribution) and to sustainability. In fact, given the widespread misunderstanding of the term sufficiency economy, we would suggest that this whole body of thought might better be labelled as the principles of *stewardship economy*.

## **Sufficiency and Zero-Sum Games**

Economists may be uneasy with certain aspects of the sufficiency/stewardship arguments developed above on the ground that it harbours an implicit presumption that the economic process is a zero sum game, that one person's accumulation must somehow be at the expense of others' accumulation of material wealth. But this is not actually what is being suggested. If indeed the whole economic process were a zero-sum game, then any act of material advancement or accumulation would perforce be at the expense of others' accumulation. What has been argued above and what is the essence of the sufficiency economy principle is that *beyond a certain point or in certain types of cases*, one person or firm's drive for ever more accumulation becomes a source of infringement of others' rights to the same and it is at that point that we should say enough is enough. We simply cannot, in a material world which by definition is finite (since the planet Earth is finite), go on indefinitely having win-win situations. Some zero-sum situations will eventually present themselves. The most obvious of these is in respect of scarce natural resources, including not only such obvious ones as coal, oil and various minerals, but also potable water. Equally obvious is the case of entrenched business monopolies, which by various means, fair and foul, enforce entry barriers against new competitors in a market. In economic terms, if the monopolist is maximising the total potential profits in a market, then any new entrant must represent a reduction of the monopolists' profits (and the same applies to cartels, which engage in entry prevention practices to preserve cartel profits).

What we have argued above is that in respect of the right to accumulate wealth, there will come a point where the exercise of that right by an individual or a firm will be at the expense of others exercising that same right to accumulate. But it is also distinctly possible that exercise of the right to accumulate by an individual or a firm may generate infringements for other people to exercise certain other of their rights than the right to accumulate. One particularly poignant case of this potential conflict is in respect of the right to work. Every version of the various declarations of human rights includes the right to work (as well the right to have some leisure time: articles 23 and 24 of the U.N. Universal Declaration of Human Rights). But if a business decides to fire employees with a view to reducing labour costs and increasing profits (for shareholders), is not the business in pursuing higher profitability infringing certain key rights of its workers? Of course, market fundamentalists will reply not at all...because the business is not preventing the fired employees from getting



another job elsewhere. That argument holds true for a young employee, say in their twenties or thirties, in a near full employment economy. But what of firing a 55-year-old, low-skilled employee in a relatively depressed labour market? In the latter case, the firing will mean almost certainly that the person will struggle ever to find a job again and so that person's right to work has been infringed (and intent is beside the point; it's the facts that matter). The sufficiency economy principle would therefore suggest that such firings should not occur unless the company is facing outright bankruptcy if costs are not reduced.

Today, there are also copious examples of how the exercise of their rights by both consumers and firms is infringing on the exercise of their rights by other actors as a result of environmental degradation and pollution of various kinds. Once again, all declarations of human rights mention the right to health and wellness (if not to health care). *"Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family"* (article 25 of the U.N. Declaration). Yet, it is now clearly established that many forms of pollution and environmental degradation have significant negative impacts on the health of people exposed to the pollution. Asbestos dust pollution, small particle pollution from diesel fueled cars and from wood fired central heating systems, dumping of certain types of industrial waste in rivers and streams or even in landfills, these are just some of the clearest examples where the exercise of their rights to accumulate and to consume by businesses and by consumers are infringing the rights to health and wellness of those affected by the pollution. Since such infringement is inevitable in the cases mentioned, these are zero-sum game cases and the sufficiency economy principle comes into play to ask what is the sufficiency point for these practices? In sufficiency or stewardship economy thinking, which requires us to think in systemic terms of the interactions of humans among themselves and with all other living beings, with a view to seeking an overall balance and harmony, the effects of pollution are not simply coincidental side effects of production and consumption activity. Whether intended or unintended, they are entirely predictable causal effects, arising from those activities. The stewardship economy principle does not necessarily enjoin us to abandon these forms of pollution altogether (although, this is largely what has happened with asbestos dust). It invites us to define collectively, as a political community, what level of such pollution is acceptable, just as good forest stewardship does not mean never cutting down trees. To give an interesting and somewhat controversial example: private jets. Aviation makes a significant contribution to global warming via its emissions of greenhouse gases (roughly 2.5% of the total of all such emissions from all sources in 2022). The increase in greenhouse gas emissions since the Industrial Revolution in the early 19<sup>th</sup> century has almost certainly made a significant contribution to the sharp rise in temperatures and in particular, to the acceleration of global temperature increase over the past two decades. Such increase is now leading both to extreme heatwaves over the whole of the Northern hemisphere and given the heat is energy, to the dramatic increase in extreme weather events. Both of the latter cause both deaths and health problems/injuries and so a question of conflict of rights arises (freedom to travel v. right to health) for which it becomes necessary to define what is the point of sufficiency in respect to air travel? That is an intriguing question and one that humanity is reluctantly having to face. And while for shorter-haul flights up to 2,000km,

travel by rail is surely an alternative, with much lower emissions per passenger/km, for long haul flights, such as Frankfurt to Singapore (11,000km) or for trans-oceanic flights, there really is little practical alternative to air travel. Defining the appropriate balance between the conflicting rights may be difficult in such a case. But what the sufficiency or stewardship economy principle would tell us is that the use of private jets for air travel by wealthy individuals, by companies or by politicians is almost certainly well beyond the sufficiency point, since the level of emissions per passenger/km of the jet (which carries just a handful of people) are roughly ten times higher than in a commercial flight, with an airline for the same route (Transport and Environment, 2021). Hence, if these people and companies were to use normal commercial flights, their contribution to the problems of global warming would be very significantly reduced.

### **A Parenthesis: Types of Liberalism**

In our day, market fundamentalist arguments in favour of an untrammelled right to accumulate wealth by individuals or by businesses is often described as “economic liberalism,” since it defends, as a fundamental right, the freedom to accumulate material wealth without limit, for both individuals and for businesses. This is made quite explicit, for example, in the works of economists such as Milton Friedman (Friedman, 1962) and more radically, in the anarcho-capitalist writings of Ayn Rand (Rand, 1986). The concept of liberalism itself is notoriously treacherous and can carry quite different meanings in different parts of the world, much as democracy also can have manifold meanings in practice. It would be presumptuous to seek to resolve all of the ambiguities surrounding the concept of liberalism here, but one possibly pertinent reflection is thrown up by the above discussion of the sufficiency/stewardship economy principles. One could draw a contrast perhaps between economic liberalism, as defined above, and what one might call a social liberalism, which is focussed on certain personal freedoms that have nothing to do with material accumulation: freedom to practise a religion, freedom of sexual orientation, freedom of expression in the arts, etc. In principle, exercise of these freedoms would not be expected to infringe on the freedom of others to exercise their freedoms in these respects. There is no zero-sum game because of limitation of material resources to worry about. It may be that in some cases, religious bigotry and intolerance may lead to mutual frustration in respect of exercise of religious freedoms, but that is neither necessary (there are plenty of societies where people of different religions can happily co-exist), nor has it anything to do with material constraints. So, whereas we have found that economic liberalism must encounter certain moral limits, as outlined by the stewardship economy principles, social or we might even say spiritual liberalism knows no such limits. Hence, to identify economic liberalism as a type of unlimited freedom akin to spiritual or social freedoms involves a serious contextual mistake. The stewardship economy principle thus allows us to see in a clear manner the differences between certain types of liberalism.

## Concluding Reflections

When we move past some initial ambiguities and delve into the essential meaning of the sufficiency economy idea, we find a set of principles that not only offer very sound economic advice on questions of environmentally and socially sustainable practices, but are also redolent with subtle ethical intent: avoidance of material greed in excessive accumulation that is at the expense of others exercising that (or other) rights, equity in distribution, preservation intact of the natural environment and of the natural harmonies of the universe (natural law). We have shown how these principles converge with some of the central injunctions of the Buddhist middle way and of the imperative of mindfulness. As we drew out the full implications, in theory and in practice, of the sufficiency economy principle, its strong convergence with principles of stewardship and of good husbandry also become apparent to the extent that we suggest at the end that the term *stewardship economy* might be a more accurate and more suggestive label for this (we believe) very fruitful approach to questions of political economy. Stewardship not only carries with it obvious practical applications (as seen in the examples cited earlier). It also carries a soft moral intent, since most people without much reflection will see stewardship as a good, morally responsible practice.

Indeed, as the diversity of our examples shows, the application of stewardship economy principles is potentially widespread and pervasive across the economy and is, in a way, a return to the original Aristotelian meaning of the term *oikonomos* (law of the household) for the economy as a whole. This suggests that there are plentiful, practical possibilities for further research in application of stewardship economy principles. Other promising areas for further research could be on some of the secondary ethical implications of greed, of excessive accumulation of material wealth. We have focussed here on the direct sufficiency/stewardship implications to define what is “excessive” in objective terms of material accumulation, but there are other ethical questions which could arise. For example, people with extremely large accumulations of wealth may deem themselves to be above any law or moral restraint. They can simply buy whatever they want from anybody, including buying governments (in their legislative, executive and judicial functions) through bribery and corruption of various kinds. It does not take a great deal of imagination to think of examples of such behaviour by the super-rich and super-privileged in recent years. Then, there is also the intriguing question of whether or not extreme material wealth brings extreme happiness or well-being, in the widest sense. There is growing evidence from various studies of human happiness that this is not the case and so here we arrive at a different type of argument to say that at a certain point in accumulation of material wealth, we need to say “enough is enough,” since further accumulation will not actually bring contentment (Senik, 2014). Where this point might be for different people and what are the reasons for failure to increase well-being through further accumulation of material wealth are promising areas for continuing research.

In conclusion, we would suggest that the principles of sufficiency economy or as we should now rather say, stewardship economy, have a major contribution to make to the definition of what might be a moral capitalism.

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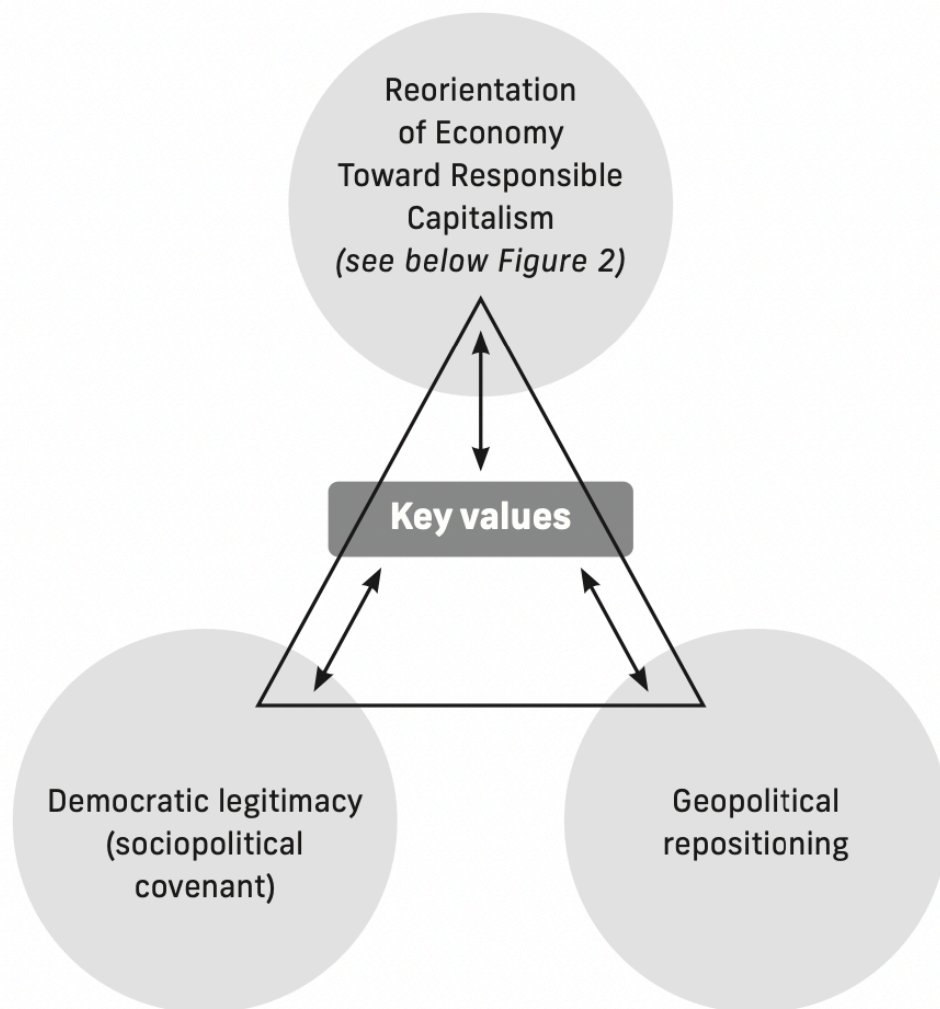
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In their recent book *Capitalism Reconnected*, former Dutch Prime Minister Jan Peter Balkenende and Professor Govert Buijs, provide two graphs which put simple and clearly not only their vision of a capitalism reconnected with culture and society, but also the concept of sufficiency economy, explained and applied by Patrick O’Sullivan and Vasu Srivibha. The first graph focuses our attention on “connections.” The second graph alerts our minds to the many actors who contribute to putting in place all the “connections” that create a dynamic, prosperous and beneficial “capitalism reconnected.”

**First Figure:**



**Figure 1:** Value-orientation within the Thorny Triangle of the Transition  
Towards a Sustainable, Inclusive and Innovative Economy



**Third figure:**



**Figure 3:** *The Institutional Platform of Responsible Capitalism*



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