

ECONOMIC THOUGHTS IN VEDIC LITERATURE

- **N S Viswanath** ★

The Science of Economics has its origin in transactions, when business transactions are made, relationships developed along with exchange of goods & services, repeat buying will lead to economic & social interactions. Further to this, the activities will lead to completeness of life. The concept of completeness of life is effectively enumerated in the four Purusharthas of life i.e Dharma, Artha, Kama & Moksha. Economics has its foundations in the routes of life. The present essay intends to enumerate, economics as a science of life which encompasses pricing, costs & value based on value of life.

Economic Order:

The sages visualized, value base for deriving values. The individual is considered the prime element with flesh, blood, aspirations, need, wants & fulfillment. This is the only one aspect of an individual. The inheritors of Indian Society envisaged family as a unit. The norms of the family dictated, needs, aspirations & fulfillment to be achieved. Intrapersonal & Interpersonal relationships directed physiological, psychological & spiritual needs of a person.

Group:

Beyond family norms, groups were formulated to have interpersonal & social relationships. The Purusharthas became the foundation for group norms. The needs of human beings and the exchange of products & services use to take place on the foundations of Win-Win negotiations between people & between groups. Trade began with norms dictated by, norms between groups. The group aspirations got fulfilled with appropriate caveats in transactions.

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Nation – Leadership:

The concept of Nation unified groups into a well knit society. The foundations of a Nation-State got established with Institutions of administration. The King personified all his subjects. The King along with his family – parivar – became a role model for his subjects. Safety & security of people were his concern. This is further consolidated by relationships between neighbouring States. The concept of Nation-Network became fabric of unification of societies. The concept of world as one family – Vasudhaiva Kutumbakam – emerged – The leaders of Nations dictate the welfare of one unified world.

Personality Development:

The Vedas aimed at two phases of growth in a person. First is the intrapersonal growth by '*inward looking*', the next aspect is awareness of relationships, recognizing characteristics & making a comfortable livelihood. This can be characterized as '*outward looking*' aspects of personality. In the inward looking phase, the hierarchy of human needs such as Physiological, Psychological, Safety & Security & Self actualization needs. This is coupled with a bundle of human needs – A composite bundle which makes a person grow from strength to strength. The outward looking aspect refers to acquiring wealth in the right way & by right means. The sages had a vision of strong human capital based on values of life. The integration of a person in terms of adjustments, adaptability, co-operation & collaborative attitudes was built up.

Vedic concepts:

Some Vedic concepts of economics are relevant at every point in time. The first concept is Subhiksha – this refers to a State of production & distribution of wealth at the aggregate level. The wealth i.e produced in a State is acquired at the individual & aggregate levels. The concept of sharing of wealth through the state of Institutions is being practiced. The transfer of wealth-money or otherwise is being practiced in terms of

declaration of subsidies, reduction in tariffs, imposing quantitative restrictions, practicing distribution & logistics from the rich to the poor by State mechanisms. Subhiksha has in itself buoyancy of ecological balance. This would ensure people to get uninterrupted supply which can be sustained for longer periods of time. The concept also has in itself an alliance with nature for sustained growth. The state of Subhiksha is not abundance of wealth, not accumulation of wealth & surely not excess of wealth. Subhiksha as a concept would help preserve use & sustain supply & growth by equitable distribution of wealth.

The Concept of AUM:

The vision of Vedic seers is perceived in the word AUM. The letter 'A' is for All inclusiveness while the letter 'U' reflects Universality, the holistic aspect of AUM is Multivariate Integration where in individuals, groups, institutions, hierarchy unify for a common cause of mutual & overall welfare.

The concept of All inclusiveness expands to the outer world wherein all elements – innate or animate converge for total reach & experiencing happiness. This is the state of collective consciousness of all people in one Universe.

Universality:

The Universality as referred to by the sages meant no barriers to learn & live. It also reflects no barriers for solutions to human problems. All human problems are not unique & yet not restricted to a group, a State, or a Nation. The approach to solving problems should lead to solutions dictated from time to time.

Multivariate Integration:

Variety & variation co-exist, people as a group, vary across demographics, psychographics & in sociographics. The variation is seen amongst people because of differentials in composition of Gunas. The sages identified three major Gunas – Sattva, Rajas & Tamas. The Sattva refers to

a dominant aspect of personality in accepting hardships without drifting basic principles of living. The nature of Sattva is to hold on to everyone & that holds everyone. There is positivity & no expectations.

The nature of a group with Rajo Guna is seen in *Quid pro Quo*. Such people work with expectations for returns & work to live. They partly dream of their own welfare & accumulate wealth for themselves & the group. They can be changed by appropriate training & practices.

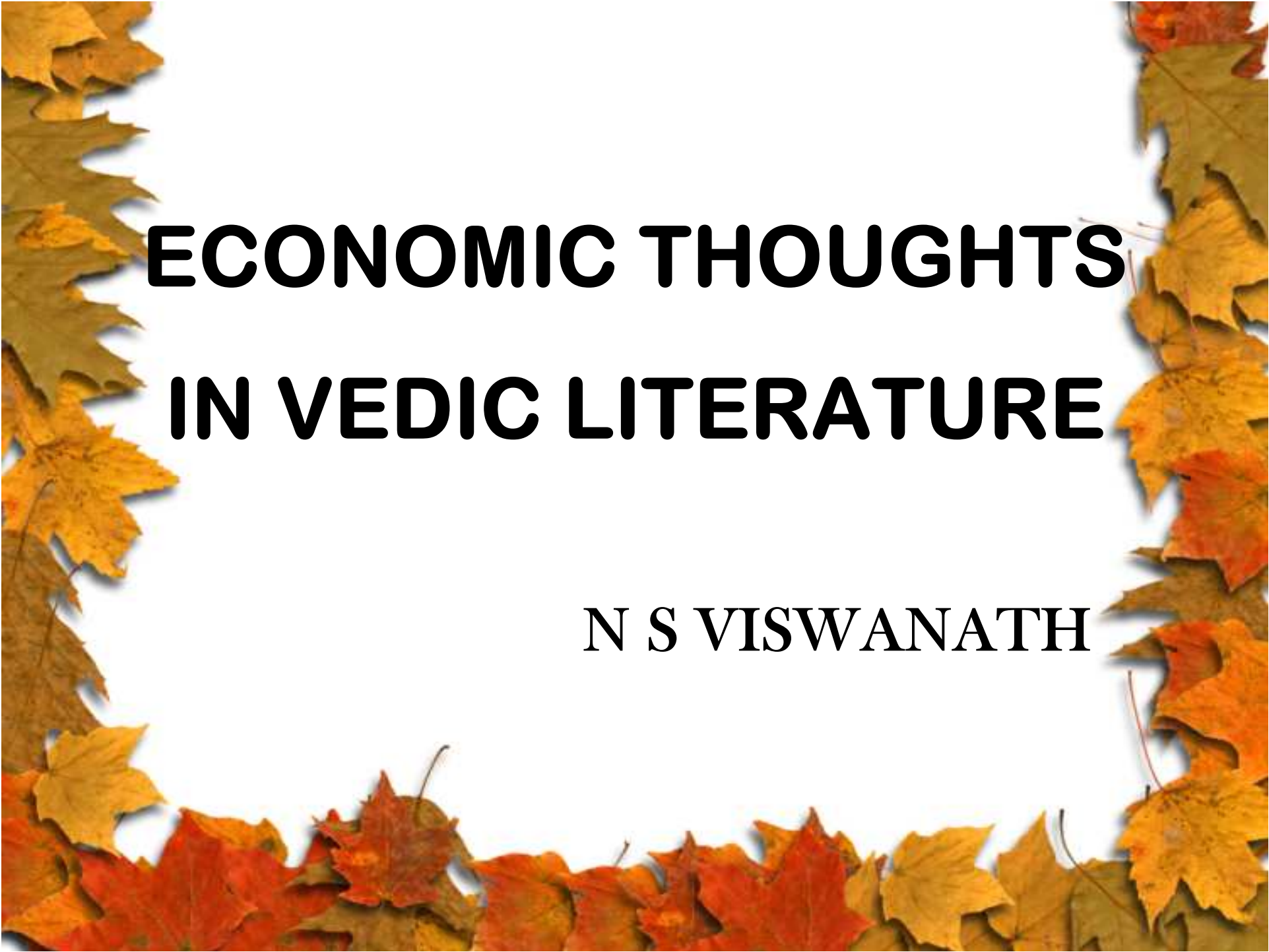
People with Tamo Guna dominance are incorrigible in nature. They do what others want them to do. They are not self starters. Such people cannot be changed easily.

The concept of Daana:

The concept of Daana, is a new way of sharing wealth for the best growth for the needy & needed when people share their wealth, they share it for further social well being. Such sharing will have no expectations. The aim is to create social wealth for the welfare of all.


Some more thoughts:

Vedas give us economics of life. Transactions, relationships, co-existence of living are co-partners of growth. Vedas dictate life-first; person-first; & human-first. Economics as a science of life & society was first envisaged by our visionaries. The science of economics at present is slowly moving towards nurturing people, developing human capital, developing social capital to ensure that collective happiness can be arrived at in the near future. Concerted efforts are on, to put life-first with the foundation of economics.

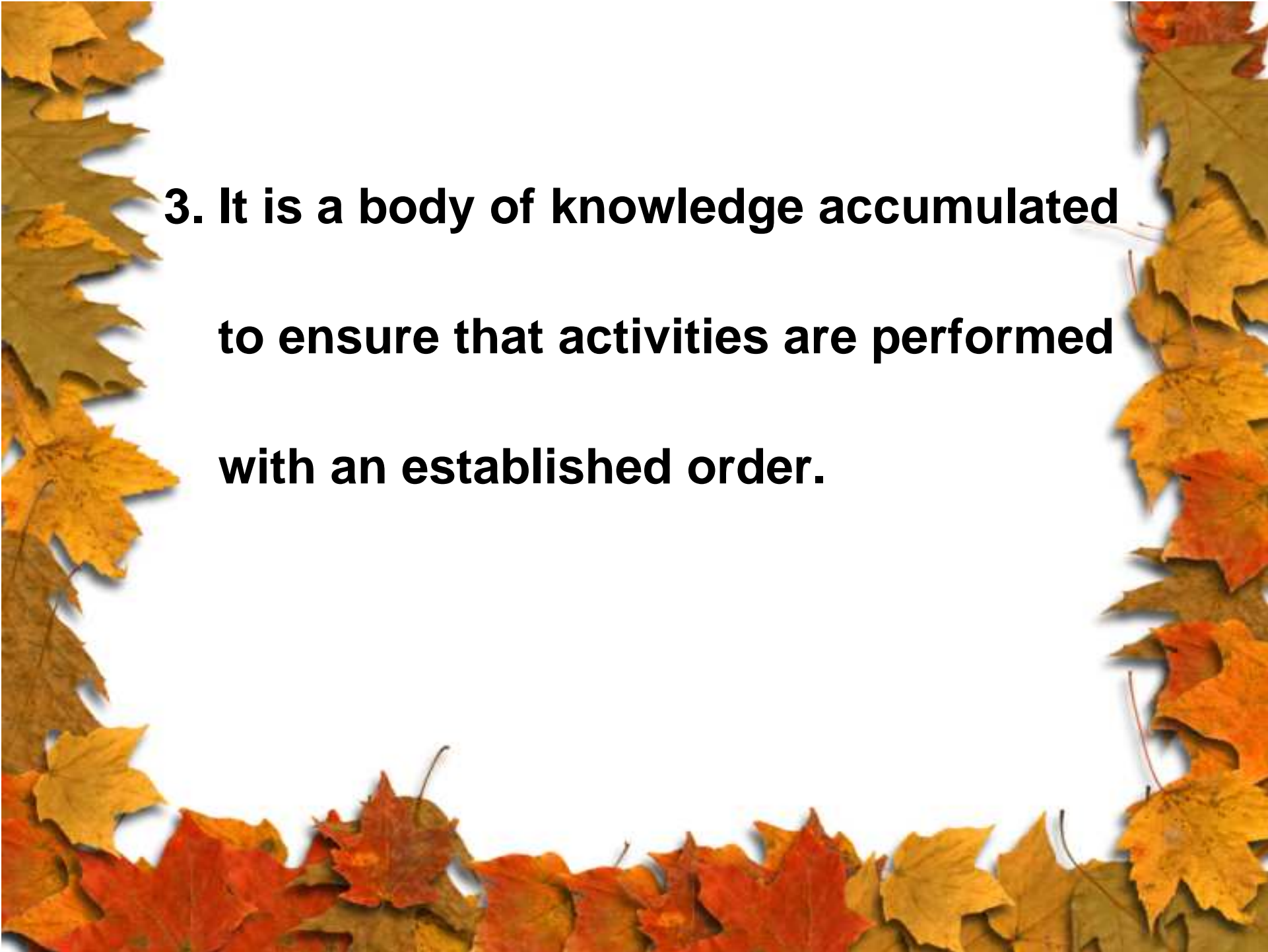


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N S VISWANATH

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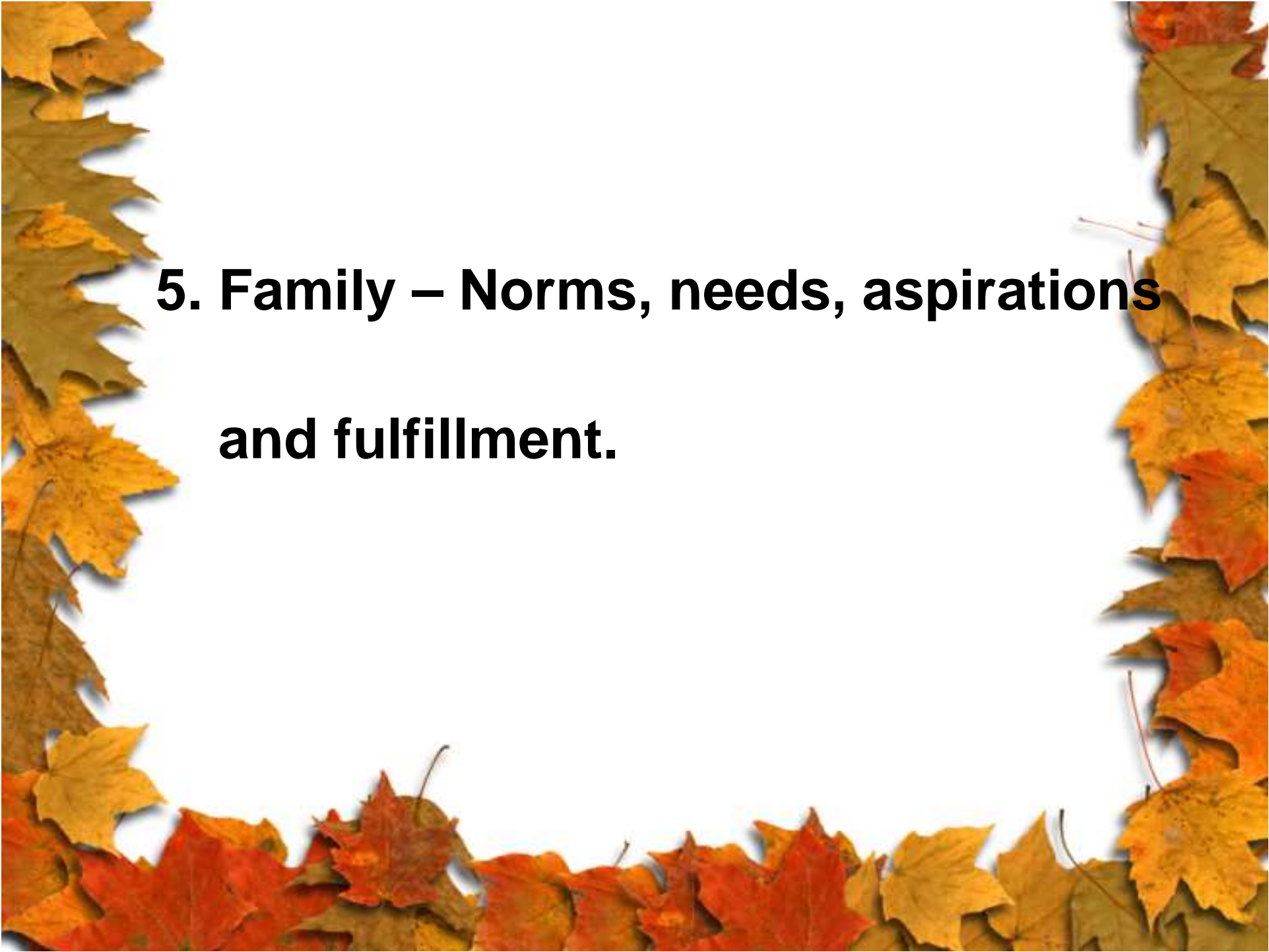
**2. Economics is a Science of
transactions, relationship &
completeness of life.**

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**3. It is a body of knowledge accumulated
to ensure that activities are performed
with an established order.**

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**4. Individuals – Aspirations, needs,
wants, fulfillment.**

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**5. Family – Norms, needs, aspirations
and fulfillment.**

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6. Group – Norms, needs and aspirations.

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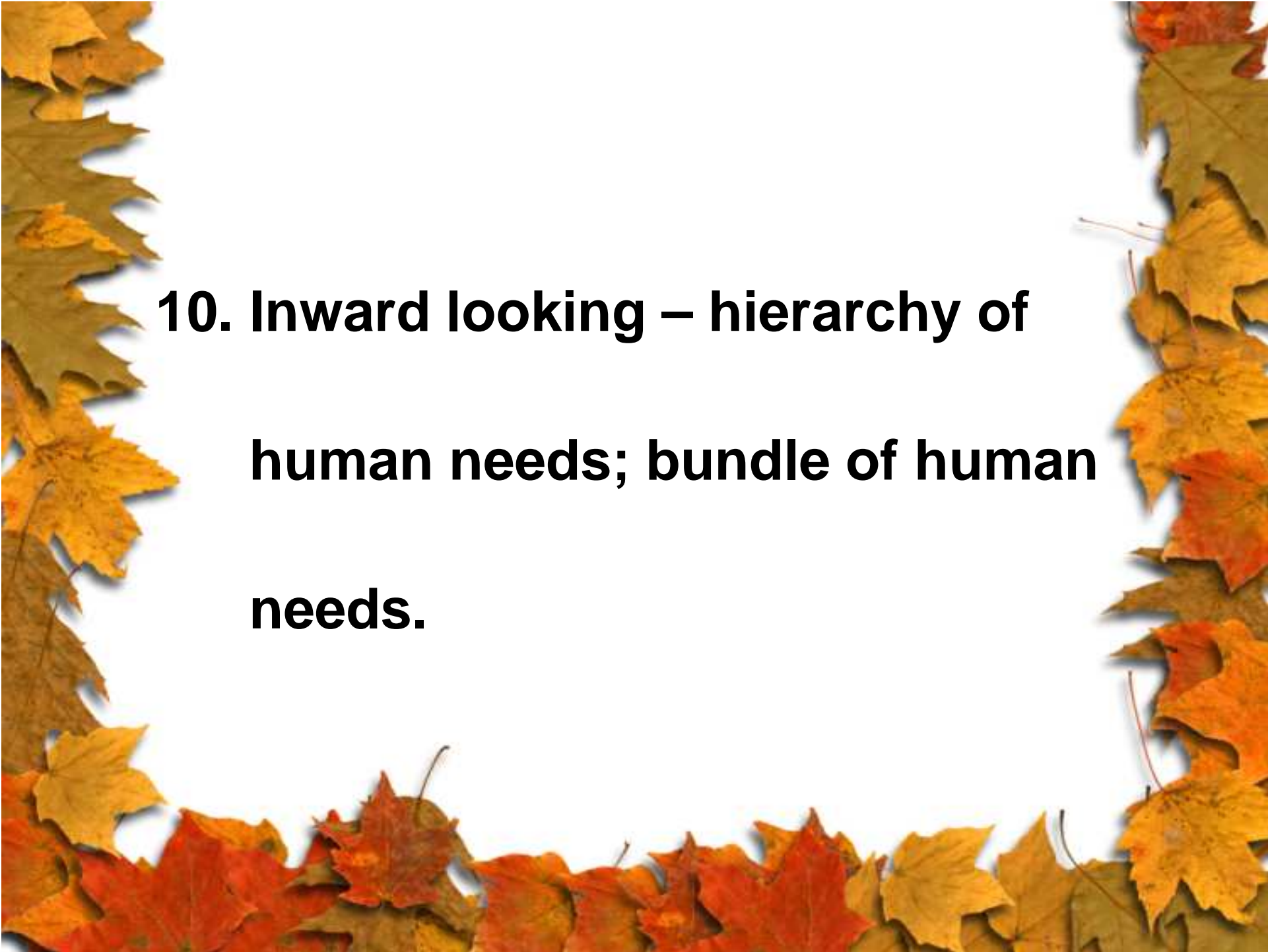
**7. Nation / State – Norms, needs,
Leadership.**

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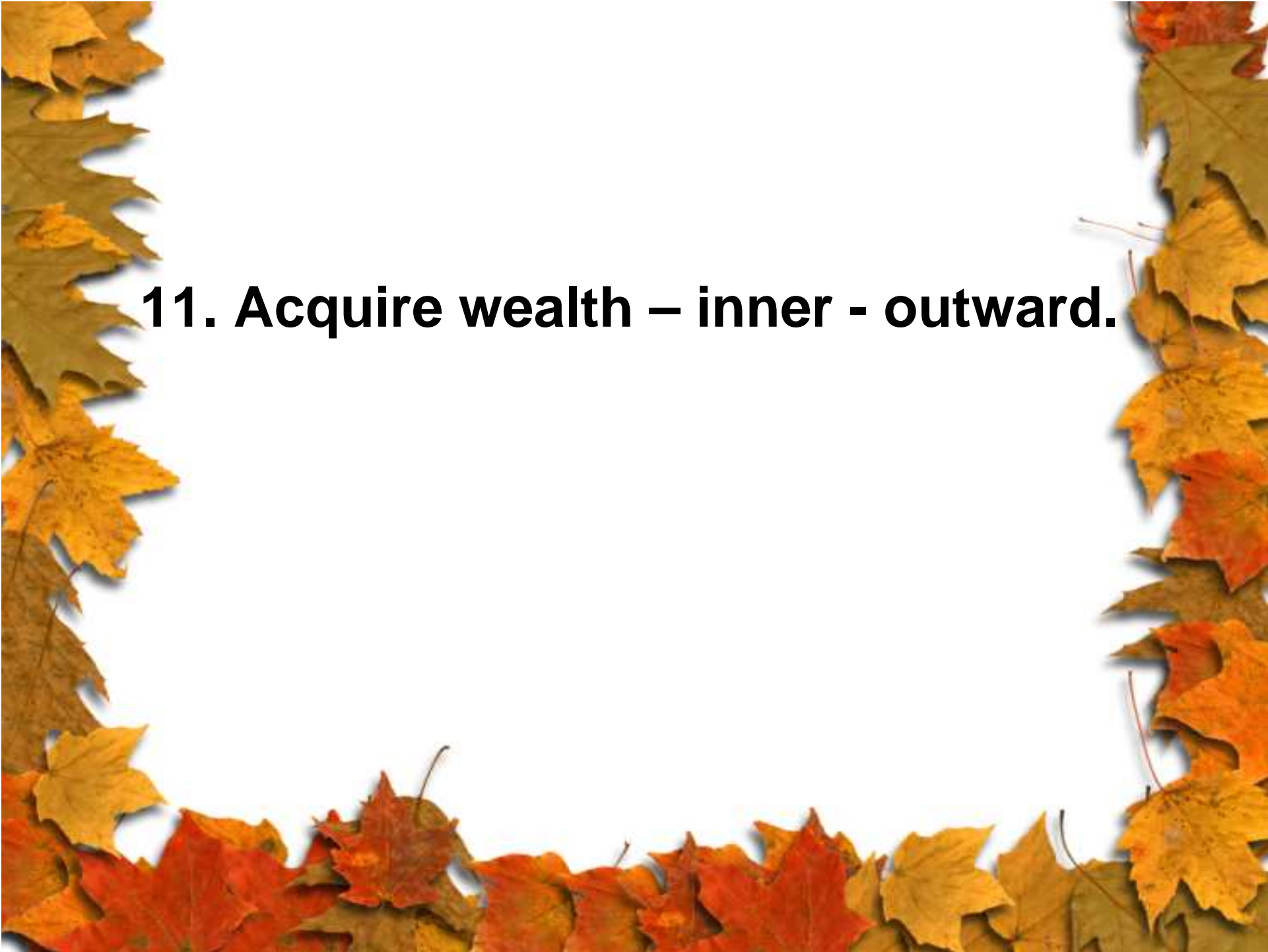
8. Inward looking – for intrapersonal growth.

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9. Outward looking is not the main characteristics.

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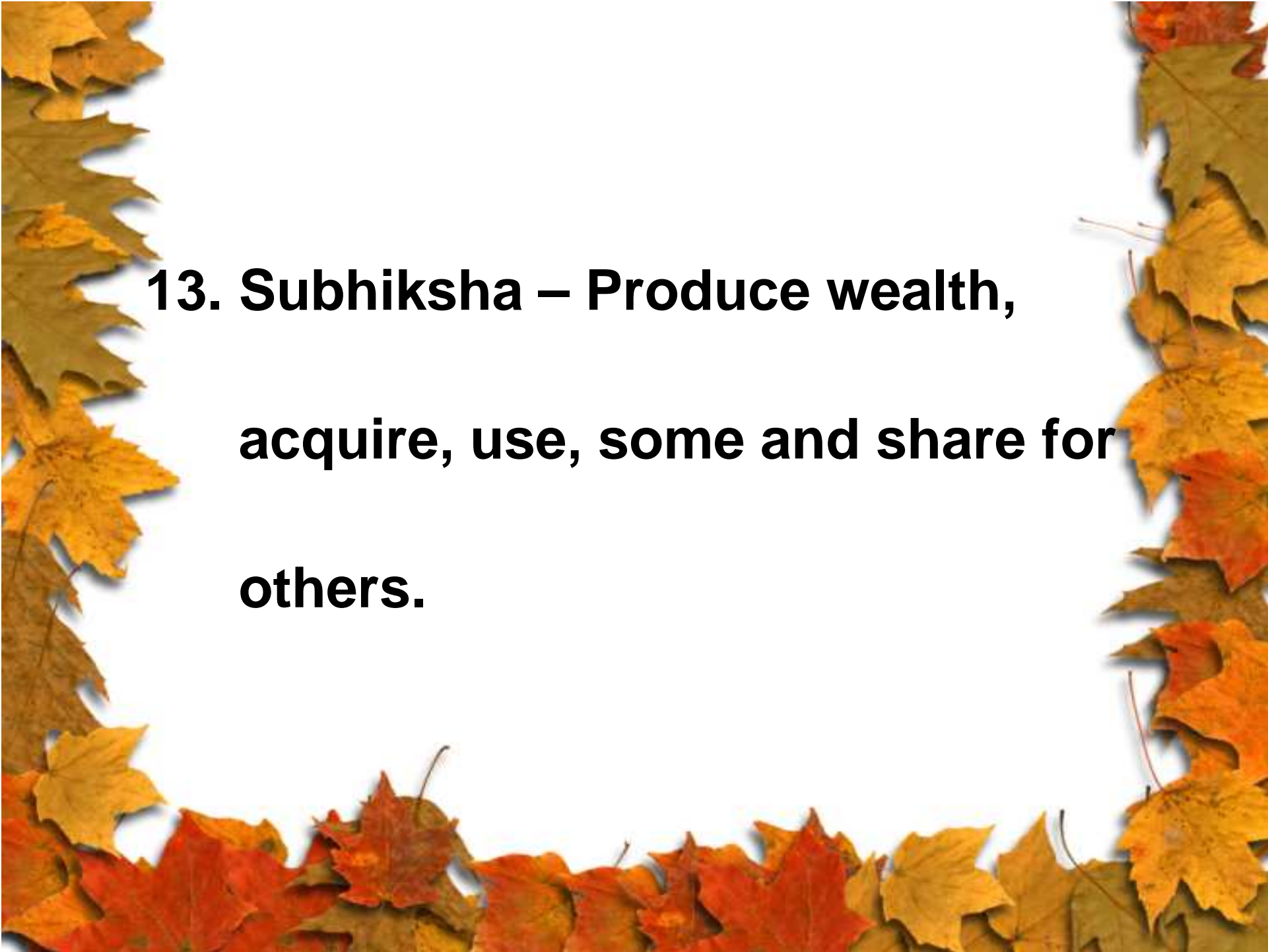
**10. Inward looking – hierarchy of
human needs; bundle of human
needs.**

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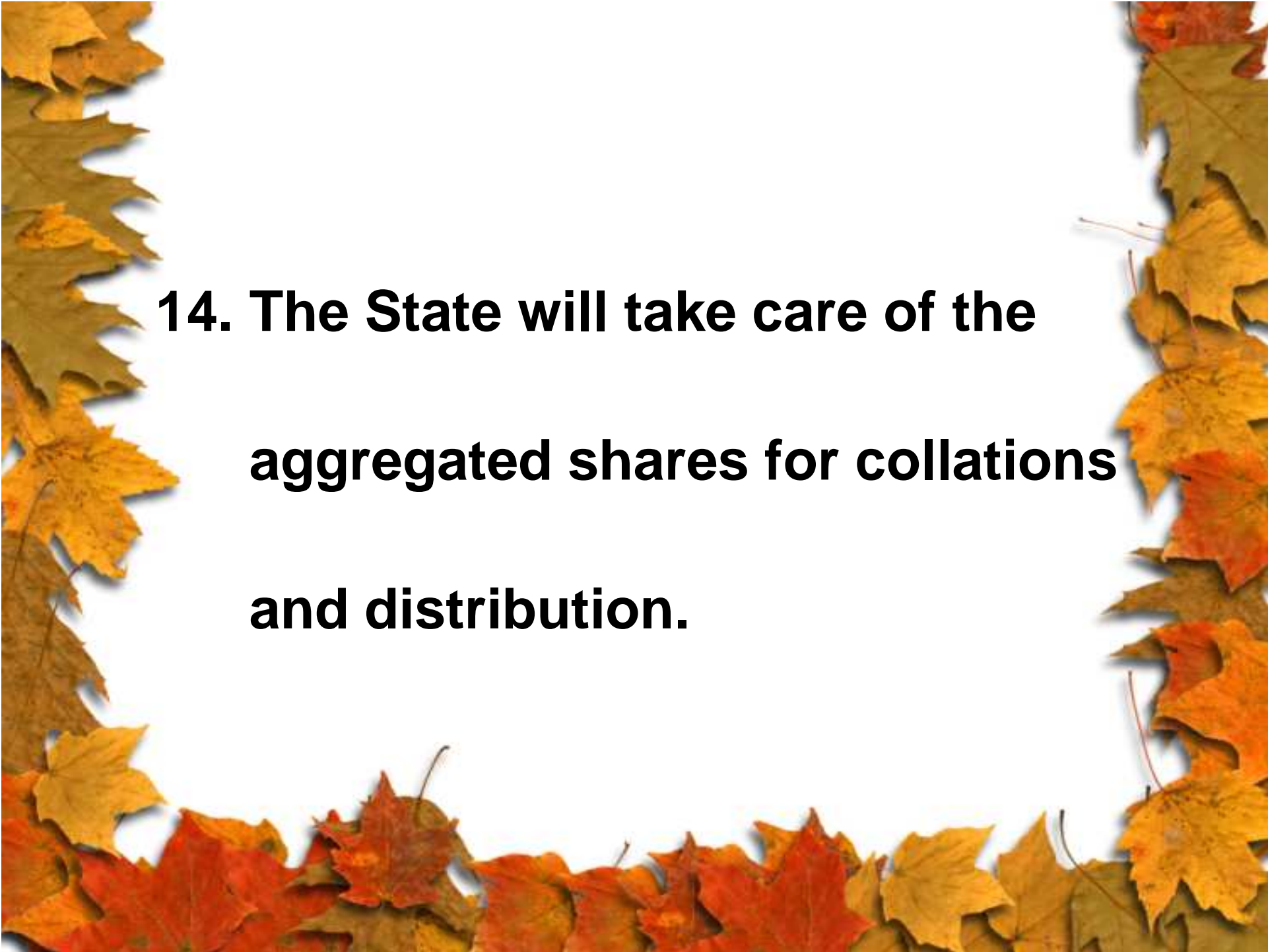
11. Acquire wealth – inner - outward.

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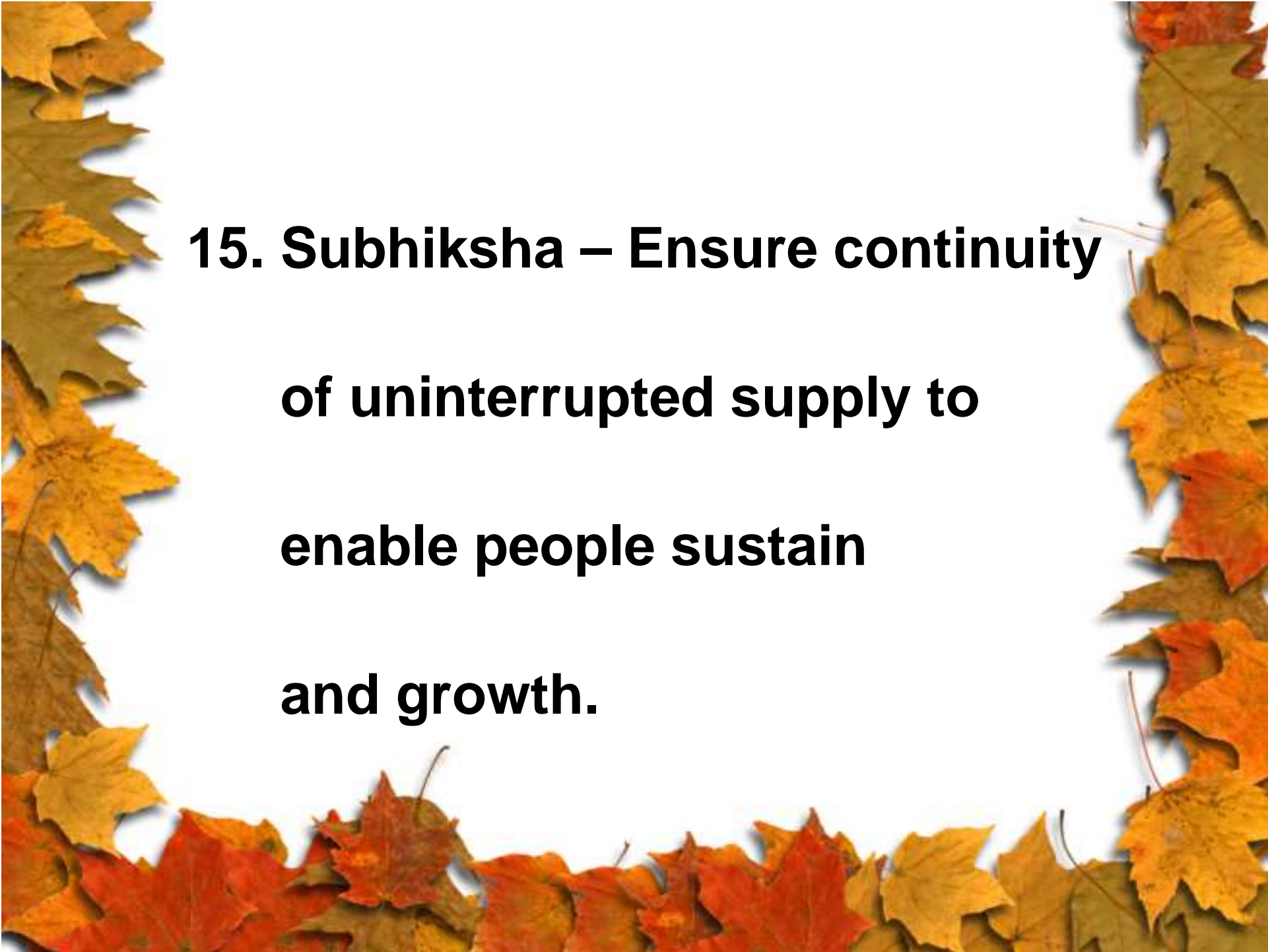
**12. Integration of individual human
with the aggregate.**

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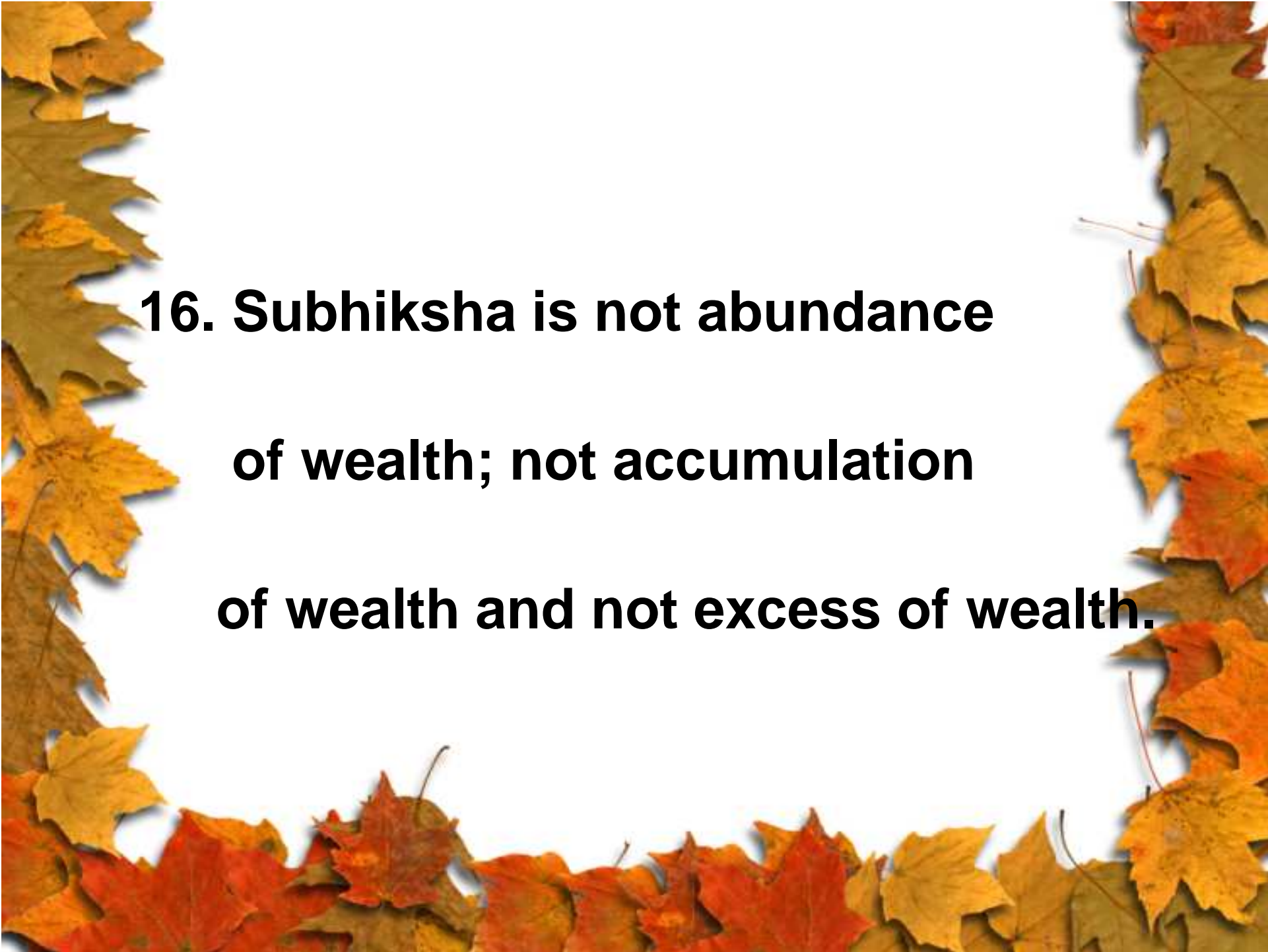
**13. Subhiksha – Produce wealth,
acquire, use, some and share for
others.**

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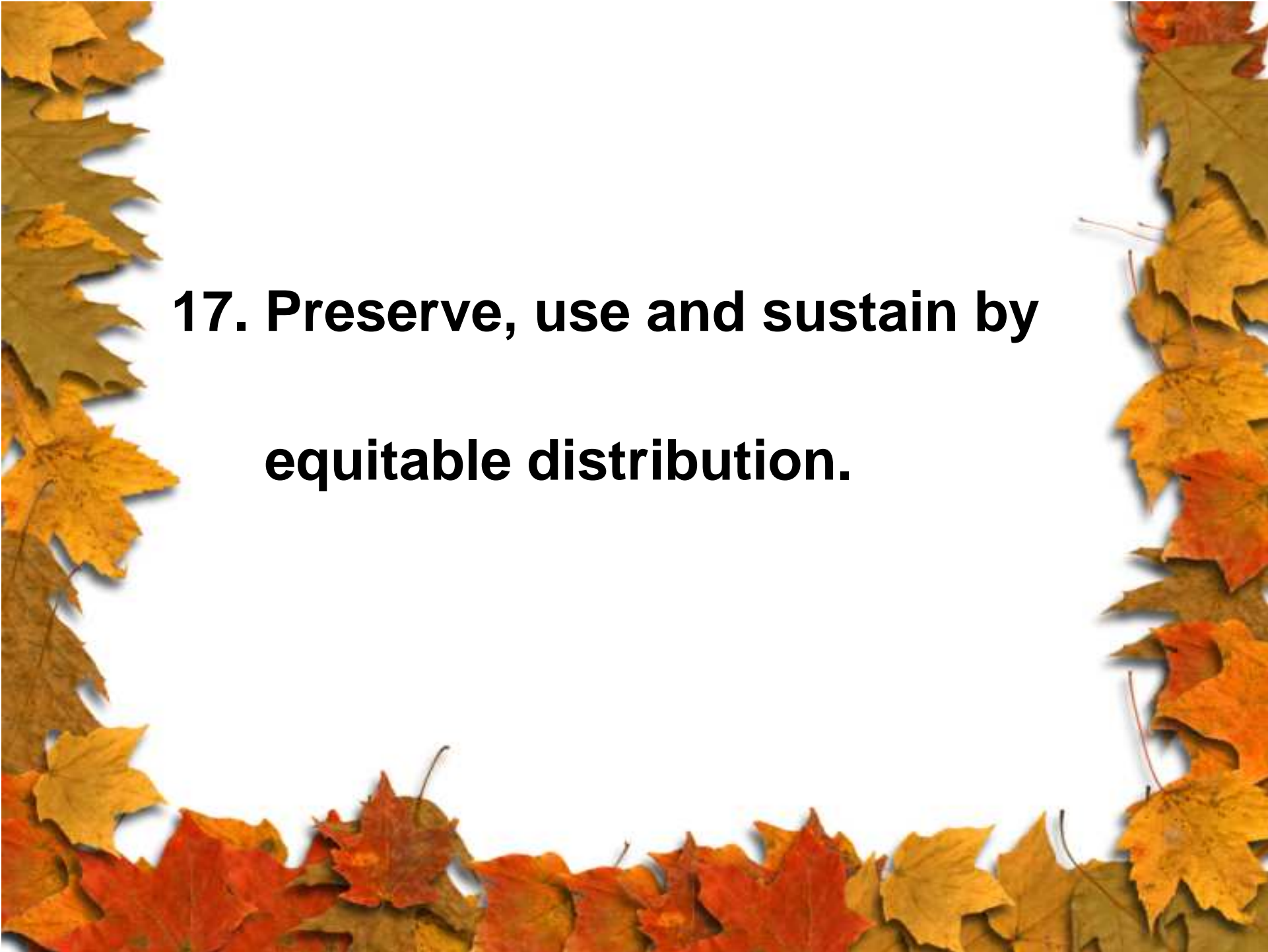
**14. The State will take care of the
aggregated shares for collations
and distribution.**

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**15. Subhiksha – Ensure continuity
of uninterrupted supply to
enable people sustain
and growth.**

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**16. Subhiksha is not abundance
of wealth; not accumulation
of wealth and not excess of wealth.**

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**17. Preserve, use and sustain by
equitable distribution.**

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18. Vedas converge on AUM.

This can be perceived as:

A: All Inclusiveness

U: Universality

M: Multivariate Integration

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19. All Inclusiveness

- Outer World.**
- Every living beings is eligible for experiencing happiness.**
- Reach all.**
- Revelation of States of Consciousness.**

20. Universality

- No barriers to learn and live.**
- No barriers for solutions.**
- to human problems.**
- All human problems are**
- not unique to**
- or restricted to a group or nation.**



21. Multivariate Integration

- Variation / Variety.**
- Demographics.**
- Psychographics.**
- Differentials in Gunas –
Satva, Rajas & Tamas**

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22. Satva Dominance

- Acceptance of hardships.**
- No drift from basic principles.**
- hold on to that holds every one!**
- Positivity; no expectation.**



23. Rajas

- Quid pro Quo.**
- Working for Returns.**
- Work to live.**
- Partly dreams.**
- Accumulation.**
- Can be made to improve.**

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24. Tamas

- Incurrrible.**
- Does what is said to be done.**
- Cannot be changed easily.**

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25. Vedas give us economics of life.

Transaction, Relationship,

coexistence and living as co

partners of growth and welfare.

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26. *Life first !*

Person first !

Human first !

A bouquet of several large, multi-petaled flowers in shades of orange and red, arranged in a white vase. The flowers are the central focus of the image, set against a soft, light background.

Thank you...