

## Generalising the Sufficiency Economy Concept: towards Stewardship and Circular Economy

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### Abstract

The ideas of the Sufficiency Economy Philosophy promoted by the late King Bhumibol (Rama IX) in Thailand as a balanced response to globalisation has been much misunderstood outside of Thailand and even been a source of bemusement to Western trained mainstream economists of the neoclassical tradition. This conceptual article seeks to rectify these misunderstandings by examining in depth the precise meaning of the sufficiency economy principle and the associated sufficiency economy philosophy of socio-economic development and to show its convergence with ancient European notions of stewardship of resources. It will be shown that the sufficiency principle is focussed on the demand rather than supply side and represents a call to restraint and a sense of responsibility to others in society in situations where resources are limited. The principle and the wider sufficiency economy philosophy flowing from it constitute a morally inspired call to avoid greed and for all economic actors (firms and consumers) to behave in effect in accordance with the principles of the Middle Way of Buddhist wisdom. It is shown how these ideas dovetail closely with the concepts of stewardship and good husbandry which emerge from the quest for environmental sustainability; and how from a semantic perspective the English term **stewardship economy** probably describes more precisely the sufficiency economy philosophy while at the same time preserving its moral significance. It is then in turn shown how principles of stewardship economy converge closely with the notions of the Circular Economy

### Keywords

Sufficiency Economy, Stewardship, Circular Economy, Sustainability, Middle Way.

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## 1. Preamble: the importance of clarity of definitions for human communication

At a gathering of the Caux Round Table for Moral Capitalism held in Caux from 25-27 July 2023 the question of what exactly the Sufficiency Economy principle really means was raised and generated some discussion. The Sufficiency Economy principle was promoted in Thailand originally by the late King Bhumibol (Rama IX) and remains influential in Thai thinking to this day. It will be explained in some detail in what follows. As a principle it has caused much bemusement among Western economists and business people especially those trained in the neoclassical mainstream and it has often been misunderstood in the West not least because of its roots in certain distinctive ideas of Eastern wisdom and of Buddhism in particular. In the face of such confusion regarding the concept an attempt is made in this conceptual article (or essay) to bring together philosophical precision regarding use of language with considerations drawn from general economic and social theory to arrive at a clearcut conceptualisation. It will be argued that the Sufficiency Economy principle and its wider philosophy for socio-economic development 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 notion of such stewardship will then be related to the burgeoning literature and practical concern with the Circular Economy, this latter being an approach to economic policy and business strategy that has clear roots in another key element of Eastern wisdom, the circularity inherent in all natural and historical processes also known as the Great Wheel of Life.

The method we have applied in the article/essay is that of conceptual analysis; that is to say that we have attempted to clarify in a rigorous manner the theoretical meaning of the sufficiency economy principle and related sufficiency economy philosophy precisely because the terminology is widely misunderstood by economists and development theorists unfamiliar with Thai Buddhist wisdom. Since the authors believe that there are important insights for development theory inherent in the sufficiency economy philosophy a clarification of the ideas and a re-expression of those ideas in a terminology and theoretical framework more familiar to mainstream economists, management theorists and policy makers we believe to be an important conceptual exercise that can significantly enrich development theory the world over.

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 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 at least some if not 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 describe as a “*dialogue de sourds*” (a dialogue between deaf people). Thus a conceptual analysis such as we attempt in this article can make a key contribution to furtherance of scientific understanding and is arguably an indispensable first step in any meaningful scientific discussion.

## 2. Towards a definition of the Sufficiency Economy Principle(s)

In the spirit of searching for the shared aspects of meaning of terms which allows us to converse about any concept let us see what we can tease out as common elements in the usages of the sufficiency economy concept as discussed 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” as found in mainstream international trade theory and policy discussions and 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 micro level of individual economic actors such as consumers (e.g. living off food grown in one’s own garden or farm); or it can be at a macro-economic level when we speak of a country protecting certain of its industries from foreign based competition with a view to producing all or most of its needs in certain goods within its own borders. This may be for purposes of generating domestic employment, for nurturing infant industries (the Hamilton/List argument) or for reasons of geopolitics such as avoiding dependence in strategic raw material supplies (this last being increasingly touted over the past few years). The infant industry argument was outlined in the 19<sup>th</sup> century by Alexander Hamilton in respect of developing the native productive potential of the nascent USA and by Franz List (1885) in respect of developing Prussia’s productive potential against British industrial dominance of the time. The self-sufficiency for strategic purposes argument has become central to contemporary political discussions in the EU about defence and pharmaceutical supplies. Now whatever one may think of these forms of self-sufficiency this is far from 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 IX). In fact, King Bhumibol Adulyadej (Rama IX), who from the outset of his reign took a keen interest in the socio-economic development path of Thailand, had begun to propose principles for a balanced inclusive development especially in rural Thailand from 1974 onwards. The Sufficiency Economy Philosophy gained prominence nationwide as a direct response to Thailand’s experience during the 1997 Asian Financial Crisis—a catastrophic economic downturn that not only originated in Thailand from an unsustainable real estate bubble but also resulted from externally denominated debt-fuelled speculation that culminated in Thailand’s dramatic currency collapse in July 1997. The causes of the crisis are well documented by Katz (1999) and in *The Economist* (1998) article

“Why Did Asia Crash?” As the baht plummeted and economic instability spread throughout Southeast Asia, King Rama IX drew upon Thailand’s cultural and spiritual heritage to articulate an alternative economic vision. He proposed drawing inspiration from Buddhist Middle Path principles of moderation and the limitation of excessive desire, suggesting that unchecked speculative greed and its associated financial risks should be consciously restrained. His Majesty advocated for restructuring the Thai economy along lines that while remaining open to free commercial interaction with the rest of the world and with ASEAN countries in particular would build an inherent resilience against future external shocks preserving thereby a greater degree of control of Thailand’s macroeconomy. The King urged an approach to development “*based on moderation, prudence, and social immunity, one that uses knowledge and virtue as guidelines in living*”. In a word, development based on wisdom with built-in *resilience* to shocks (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 Hamilton/List 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 philosophy given its Thai origins has its 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 (Kantabutra, 2019; O’Sullivan & Pisalyaput, 2015). 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. Production and consumption activities should be carried out in a manner which respects and does not disturb or irreparably destroy the natural order and its inherent ordering and harmonious operation (environmental sustainability); and the same economic activities of production and consumption are to be carried out in a manner which promotes a peaceful co-existence among all human (and living) beings through an equitable distribution of opportunity for all (social sustainability). The Middle Way thus enjoins us to avoid extremes of acquisitive greed of all kinds and it has affinities with doctrines of the mean which can be found in Chinese thought in the pervasive balancing of Yin and Yang as is explicitly mentioned as a key to virtue by Confucius (2009) and in the golden mean of Aristotle (2004) virtuous behaviour steering a middle course between extremes (Kraut, 2022). 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*”.

### **3. From abstract moral principle to practice: what is sufficient?**

However if we wish to pass from the 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 implicit in restraint of greed. Here we are entering into the wider sufficiency economy philosophy that emanates from the basic sufficiency principle. 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 a universal asceticism or a very strict voluntary simplicity of lifestyle; 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 consideration that must come into play as will now be explained.

### **4. Sufficiency principles: scarcity and conflicting freedoms**

Man is a political animal as Aristotle (1992, Vol. 1, section 1253a) reminded us: our fulfilment as human beings requires us to live in communities wherein we seek to “truck, barter and exchange” (Smith, 1776/2015, Book 1, section 2) and to form or consent implicitly to institutions of state with political authority to preserve peace and harmony (Hobbes, 1651/1969) or at the very least to protect private property rights (Locke, 1988). 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. All of this is familiar and taken for granted certainly in

the advanced countries but also over much of the emergent economies even if the interpretation of democracy and the allocation 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 inescapably political animals living and interacting daily in society with other actors (and that is certainly true at the very least of all business) and so the possibility of mutual frustration of each other's rights and freedoms is all too likely and even we might say 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 USA 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 US 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 China and in many East and South-east 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. This idea already occurred in the thought of John Locke (Ince, 2011) and it is seen as the most fundamental of freedoms and as a prerequisite for social and political freedoms by Milton Friedman (1962). Furthermore in Ayn Rand's (1964, 1967) thought on anarcho-capitalism, egoistic material accumulation is stipulated as being the most fundamental of all rights. There is nothing inherently wrong with wishing to accumulate wealth and it is indeed prudent and ultimately indispensable for survival but for market fundamentalists the right to accumulate is absolute and should in no way be restrained. Yet what if the exercise of that right enters into conflict with the possibility for others to exercise the same right or other rights? The fundamentalist stance is completely blind to the problem of possible infringement of others freedoms; and 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 (or other) right* (Chaipatana Foundation, 2017; Piboolsravat, 2004). 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 terms of a community or society and in the nature of how one’s actions relate to those of others in that community.

##### **5. Zero sum games and sufficiency principle(s)**

It may be objected in particular by mainstream economists that underlying the above perspective on and definition of sufficiency there is 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; zero sum situations will eventually present themselves. The most clearcut 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 (Sloman et al., 2018, ch. 8).

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 (United Nations, 2015, art. 23 and 24). But if a business decides to fire employees with a view to reducing labour costs and increasing thereby 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 young employees say in their twenties or thirties in a near full employment economy. But what of firing a 55 year old low skill 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. It should be noted that 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*" (United Nations, 2015, art. 25); 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 fuelled cars and from wood fired central heating systems, dumping of certain types of industrial waste in rivers and streams or even in landfills (Iravanian & Ravani, 2020): 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 (European Environment Agency, 2025b). Since such infringement is inevitable in the cases mentioned (you cannot drive a diesel car without generating small particle pollution at least on today's technology and probably never, asbestos dust is inherently carcinogenic etc) these are zero sum game cases and the sufficiency economy principle comes into play to say what should be the level of acceptability or tolerance

for these practices. The sufficiency 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. 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% of the total of all CO<sub>2</sub> emissions from any sources in 2022 (International Energy Agency, 2023). The increase in greenhouse gasses 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 that greater heat means greater energy, to the dramatic increase in extreme weather events (powerful tropical cyclones and now regular tornadoes in Europe and even semi-tropical cyclones, dubbed “medicanes”, in the Mediterranean (European Environment Agency, 2021, 2025a) Since all of these events cause both deaths and health problems/injuries, a question of conflict of rights (freedom to travel v. right to health) for which it becomes necessary to define what is the point of sufficiency in respect, for example, of air travel. That is an intriguing question and one that humanity is reluctantly having to face; and while for shorter-haul flights up to 2000 km travel by rail is surely a viable alternative with much lower emissions per passenger/km, for long haul flights such as Frankfurt to Singapore (11000 km) or for trans-oceanic flights there really is little practical alternative to air travel. But while defining the appropriate balance between the conflicting rights may be difficult in such a case what the sufficiency 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 given that 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 (Murphy & Simon, 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.

## 6. A Parenthesis: Types of Liberalism

In our day market fundamentalist arguments are regularly described as “economic liberalism” since they defend as a fundamental right the freedom to accumulate material wealth without limit (Rand’s anarcho-capitalism) or with minimal limits as in Friedman and his followers who would limit this freedom only by requirement of “staying within the law” for both individuals and for businesses; and even then in Friedman’s (1970) conception the activity of states in setting laws regulating the economy is to be kept to a strict minimum such as enforcement of contracts and the like. 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. To get some idea of the range of meanings that have been attributed to Liberalism one has only to look at the Stanford Encyclopaedia of Philosophy entry on *Liberalism* (Courtland et al., 2022). 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 economy principle. One could draw a contrast perhaps between economic liberalism as defined above and what one might call a social, political or even spiritual (free spirit) liberalism which is focussed on certain personal freedoms that have nothing to do with material accumulation: freedom to practise a religion, freedom of thought, freedom of sexual orientation, freedom of expression in the arts. 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 arising from 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) and has nothing to do with material constraints. So whereas we have found that economic liberalism must encounter certain moral limits as outlined by the sufficiency economy principle, 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 the spiritual or social freedoms involves a serious contextual mistake. The sufficiency economy principle thus allows us to define clearly the limits to economic liberalism and to delineate in a clear manner some of the differences between types of liberalism which are often glossed over or misunderstood.

### **7. Greed, Voluntary Simplicity and Stewardship**

In the remaining sections of this paper an attempt is made in the light of the elucidation of the essential meaning of sufficiency economy principles outlined above to relate this to certain broader ethical themes or economic principles and in particular to the principle of stewardship. This elucidation is intended first of all to render the sufficiency economy philosophy more comprehensible to Western and especially mainstream economic ways of thinking which have tended to find it bizarre. But it can also serve to show the importance and relevance of the philosophy to younger generations in Asia and throughout the world since responsible stewardship of the environment must be the key to preserving the integrity of that environment for future generations to enjoy, that is to say for when the contemporary youth are older and perhaps greyer. In so doing it will be shown how these principles constitute a powerful and indispensable ingredient for ethical business anywhere in the world, of a moral capitalism as the Caux Round Table for Moral Capitalism describes it.

We have already seen how the sufficiency economy principle boils down essentially to a moral injunction to avoid excesses and greed in particular 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 (O'Sullivan & Pisalyaput, 2015). More broadly Buddhism recommends mindfulness in relation both to our own psychic processes and in relation to the impacts of our attitudes and behaviour on all of the world around us (hence 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, an alertness to and awareness of all of the consequences both short-term and long term of our actions for all other living beings acquires strong moral force (Lee, 2017). 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* (Rehman et al., 2023). *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 them even poorer. The sufficiency economy principle is therefore joining a longstanding chorus of moral condemnation of greed as bad and to that extent is encouraging a morally restrained responsible approach to capitalist business practices.

Another affinity which will be evident is with the concept of voluntary simplicity which has been much discussed in recent decades, ironically perhaps in the most affluent societies. Voluntary simplicity is deeply critical of consumerist marketing-driven societies where people are motivated 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 burn-out (Johnston & Burton, 2003; O'Sullivan & Kraisornsuthasinee, 2020; Shaw & Newholm, 2002). 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 (Jackson, 2005). 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 a degree of voluntary simplicity in consumption there could still be considerations of sufficiency economy in relation to scarcity of material resources; but voluntary simplicity will always help on the demand side when we are seeking to apply sufficiency principles.

Finally it can be suggested that the sufficiency economy principle has a strong and arguably essential linkage to the notion of *stewardship*. 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 ethical undertone suggesting that stewardship is morally good. The basic concept of 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 cellar when certain wines look like running out; to maintain the temperature and humidity in the cellar at levels that will best preserve the quality of the wines and so forth. 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 or with very minor 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.

If the suggestions above in earlier sections are considered in identifying the essential meaning of sufficiency economy the parallel with stewardship is both striking and close. Stewardship and good husbandry have usually been thought of in a trans-temporal manner, that is to say preservation of various resources in a manner that maintains them intact and available across time over generations. Put another way 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); or in cases such as forest husbandry 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. This in fact is the core of Brundtland's (1987) definition of sustainable development as one "*which meets the needs of*

*the present without compromising the ability of future generations to meet their needs*" (p. 16). The sufficiency economy philosophy 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 moral appeal and intent lies precisely in 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 trans-temporally and generalising them as wise principles also cross-sectionally for application in the economy as a whole and one which carries a certain moral force in view of its direct encouragement of environmental sustainability (the transtemporal component) and of social sustainability through an equitable availability of material resources for all (the cross-sectional component of stewardship that we have just seen). Given these insights and the widespread current 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**. Recast in this way but without in any way changing its inherent message the sufficiency economy, or as we may now say stewardship economy, philosophy will be more readily intelligible across the world and to younger generations; and in a world where thoughtless despoliation of the natural environment has wrought havoc in the various forms of pollution, overexploitation of resources and now it would appear also far-reaching destructive climate changes, the contribution of such a stewardship economy philosophy is both needed for people's everyday understanding and invaluable as a framework for responsible policy-making.

## **8. Sufficiency, Stewardship and the Circular Economy**

Once we make the link between the Sufficiency Economy philosophy and Stewardship suggesting indeed that the term Stewardship Economy better describes this body of thought, some further interesting conceptual clarifications and linkages open up; and these can serve to elucidate how the Sufficiency philosophy which at first sight seems rather exotic to minds steeped in Western style economic thinking - and this may include much of the contemporary youth of South-East Asia given the American dominance of much of the social media and advertising to which they are daily exposed - is in fact intimately bound up not only with the ancient notions of stewardship and husbandry but also with the emergent field of the circular economy which is becoming a central area of concern in economic thinking (theory and practice) throughout the world. It would be superfluous here to repeat in detail the key features of the Circular Economy and we will confine ourselves to those essentials which exhibit a convergence with the principle of stewardship

and what we may now call the stewardship economy. Korhonen et al. (2018) rightly remark that in the buzz and interest of recent years around the term circular economy, business consultants and practitioners have been to the fore developing to an extent *ad hoc* or convenience definitions often with more of a marketing or even greenwashing slant than any kind of rigorous scientific intent. There has therefore been a growing awareness that amid the laudable (or sometimes not so laudable because of greenwashing) enthusiasm a degree of academic rigour and clarity needs to be brought to bear on the circular economy notion and conceptualisation. In addition to the already cited efforts of Korhonen et al. to tie down a clear definition of the burgeoning field we acknowledge also the valuable literature reviews on circular economy and its relation to sustainability concerns that have been carried out in recent years such as by Geissdorfer et al. (2017) and other attempts at tighter definition of the concept by for example Murray et al. (2017) or Georgantzis et al. (2021).

Emerging from this literature a first key aspect to stress in moving towards a more precise conceptualisation of circular economy is its intimate link with the notion and objective of environmental sustainability (in turn one of the key pillars of sustainability in general). In all of the definitions of circular economy we encounter in some form other the idea of an economy where (almost) everything produced and consumed is recycled in some manner thus seeking to approach zero net wastage. Circular economy emphasizes recycling, reusing, and remanufacturing products to create a closed-loop system. Waste in a circular economy becomes in effect a reusable resource. It will therefore be evident that insofar as a circular economy thus seeks to minimise waste it thereby reduces the net plundering/despoilation of the natural environment, and so it becomes a key element of any drive towards environmental sustainability. As Nakajima (2000, p. 54) so succinctly put it, circularity in the economy is a “*necessary but not sufficient condition*” for (environmental) sustainability. Geissdorfer et al. (2017) in their review on these topics have suggested on the basis of the literature surveyed a definition of sustainability as “*the balanced and systematic integration of intra and intergenerational economic social and environmental performance*” (p. 760). This is more detailed than but clearly in the same spirit as the already mentioned Brundtland (1987) definition of sustainable development as one “*which meets the needs of the present without compromising the ability of future generations to meet their needs*” (p. 16). In the same review article, Geissdorfer et al. then go on to suggest a definition of circular economy as “*a regenerative system in which resource input and waste, emission and energy leakage are minimised by slowing, closing and narrowing material and energy loops*” (p. 762). Such circular economy waste minimisation clearly reduces net despoliation of the natural environment and thus contributes to sustainability by leaving a world more intact for future generations.

But when conceptualised in this way the linkage between circular economy and stewardship becomes evident. If stewardship is about the management of various scarce resources in a manner to maintain them intact and to ensure that one group or generation's utilisation or accumulation are not at the expense of others enjoyment of the same resources; and if the circular economy is about minimising the despoliation of scarce natural resources and the natural environment then it is clear that circular economy practices make a key contribution to and converge with stewardship even if stewardship is in itself a broader notion than circularity. Furthermore both circular economy and stewardship adopt a holistic approach to economic and management practices emphasising the interconnectedness of social, economic, and environmental systems. In effect they have a shared vision of systemic interconnectedness and hence of the management imperatives required for achieving environmental sustainability. The stewardship perspective can thus inform the circular economy while giving it an ethical foundation and orientation. Furthermore both concepts encourage a community perspective fostering a sense of shared responsibility towards shared resources. In short the circular economy considered as a business model can provide part of the operational framework to enable sustainable outcomes for resource management (Soufani & Welch, 2025) while the stewardship economy adds a layer of ethical responsibility and community engagement, reinforcing the overall objective of sustainability emphasising its positive impact for the environment and society.

It may be helpful at this point to give some examples of how the search for responsible stewardship of scarce resources can be linked in a very concrete way with the pursuit of a circular economy. Five concrete examples can be given as follows:

1. Disposal of waste in landfills can often be replaced with recycling of at least certain types of waste. The use of landfills became widespread from the 1970s onwards (as economic affluence generated exponentially increasing levels of waste). The practice involves collecting rubbish of all kinds in one single indiscriminate collection (in particular at the level of consumers and of retail commerce) and then dumping the lot in large excavated (or natural) pits known as landfills. However as the years have passed an awareness has grown that the long term effect of these landfill cesspits has been a serious contamination of the surrounding land and groundwater which compromises fertility of the soil and also leads to the passage of various toxins into the animal and ultimately the human food chain. Such contamination of the soil and groundwater is manifestly inconsistent with a responsible stewardship of cultivatable lands and so the stewardship economy philosophy points towards an effort to recycle rather

than simply dispose at least of those types of waste which generate long term problems when dumped indiscriminately in landfills.

2. A second concrete example of the stewardship circular economy symbiosis could be in the field of textiles and fast fashion. Fast fashion relies on a marketing philosophy which is emphatically based on take (resources), use and dispose (with garments regularly discarded effectively as rubbish within months to make way for next fast fashion trend). Such fast fashion involves a manifestly wasteful use of resources by comparison with for example making garments of a quality suitable to have a longer useful life and even suitable for recycling. Hence a stewardship economy philosophy would point towards turning away from the interminable take, use, dispose sequence of fast fashion towards an approach based on better quality longer lasting garments and even to systematic recycling of clothing, these latter practices being clearly typical of a circular economy. It is interesting to remark that there are already certain highly successful clothing operations that inspired by considerations of stewardship of the natural environment have actually implemented recycling and long lifetime for their apparel (Patagonia, 2025). There has also been a proliferation of internet sites such as Vinted (<https://www.vinted.it/>) on which people can sell their used garments second hand rather than simply disposing of them as rubbish. The willingness to recycle in these ways inspired by considerations of stewardship of natural resources is a significant practical manifestation of a growing tendency towards circular economy.
3. A third example of stewardship pointing towards circular economy practices is in respect of plastic packaging of all kinds. Plastics are a derivative of fossil fuel oil production and it is clear that on a finite planet supplies of oil are by definition limited and this therefore points to the need of responsible stewardship as with all such finite resources. Such stewardship in respect of oil is all the more important given that plastics as well as being used for all manner of packaging also has some very significant medical uses; and given that the Trump administration in the USA has urged oil companies to "*drill baby, drill*", an approach which can only lead to an accelerated exhaustion of limited world supplies of oil. Against this background a stewardship approach would certainly point towards a reduced usage of plastics for relatively trivial purposes (such as for unnecessary packaging layers or for supermarket

plastic bags); and therefore to initiatives to recycle packaging and plastic bags of all kinds in line with circular economy principles. It may also point to an outright prohibition or elimination of plastic bags and/or their replacement with rapidly perishable types of plastic bag. Such circular economy practices in respect of plastics are widely prevalent in European economies but rather less so in South-East Asia today even if there are nascent efforts at plastic recycling in Thailand for example (Switch-Asia, 2025).

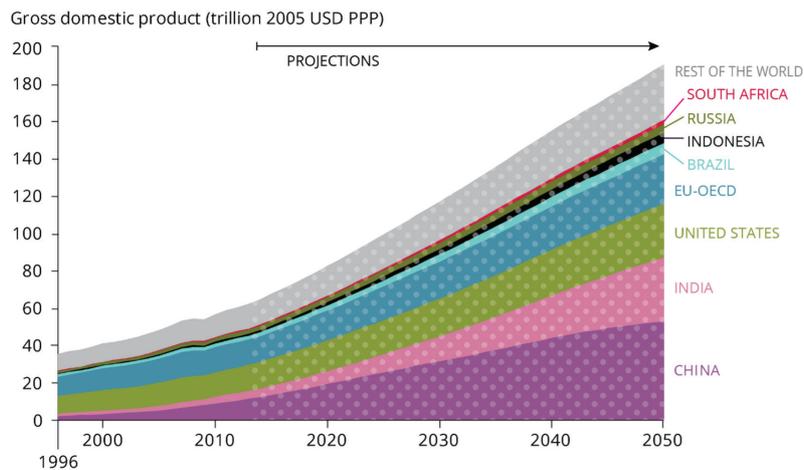
4. The fourth concrete example that we can give of how stewardship economy philosophy translates into circular economy practices relates to the manufacture of both producer goods (capital equipment of all kinds) and consumer durable goods in a manner that renders them easy to disassemble and repair. Manufactured goods pretty much by definition involve the use of various material natural resources most of which are ultimately in limited supply in relation to potential demands for such resources. This immediately implies that considerations of stewardship economy are relevant to responsible usage of these resources: we need to ask for example if the ways in which we are using the resources are consistent with the availability of such resources for future generations for example. Against that backdrop making capital goods or consumer goods that will need to be discarded whole and entire at the first major malfunction is highly irresponsible because wasteful from a stewardship economy perspective. It may of course be attractive from a narrowly short-term profit maximisation perspective for manufacturers but it is directly inconsistent with responsible stewardship especially in relation to resource availability for future generations. Consequently there is a strong case arising from stewardship economy principles to make manufactured goods in a manner that is not only durable but also that allows easy rapid disassembly and repair by substitution of parts that may be worn out or have failed. Such manufacture of goods in an easily repairable manner is today a recognised pillar of circular economy.
5. A final example may be taken from Thailand itself, home of the sufficiency/stewardship economy philosophy. The Thai company "PlanToys" exemplifies a successful application circular economy practice. The company's implementation of the stewardship economy is evident in its approach to resource management, whereby discarded rubber trees that would otherwise be incinerated are repurposed for eco-friendly toy production through chemical-free treatment processes. PlanToys has developed a comprehensive sustainability framework

that encompasses renewable energy utilization-including solar power and biomass fuel from waste wood-to power operations and provide surplus energy to neighbouring communities. The company's circular economy model, formally adopted in 2021, embodies the concept of stewardship with emphasis on resource optimization by transforming production byproducts into valuable resources: sawdust is converted into innovative "PlanWood" material, leftover wood pieces serve as fuel for heat energy production, and natural latex is utilized for flexible rubber toys that enhance play value. This application of stewardship principles extends throughout the product lifecycle, from sourcing reclaimed rubberwood that no longer produces latex, to implementing eco-design principles, responsible manufacturing practices, strategic distribution methods, and end-of-life management solutions-all contributing to a zero-waste operational environment (PlanToys, 2025).

In the light of all of the above we can see that there is at a practical operational level a clear linkage and convergence between stewardship economy and circular economy. But there is also a deeper philosophical linkage which becomes apparent when we delve into the roots and presuppositions of circular economy and of stewardship (sufficiency) economy. What they share in fact is an ultimate metaphysical understanding of the nature of reality as circular (or at least elliptical): that is to say in terms of the notion of the Great Wheel of Life which can be found not only in Buddhist thinking but in a whole array of other Eastern wisdoms.

It is fair to say that the concerns of most ecological economists who have made immense contributions to circular economy thinking starting from the seminal work of Georgescu-Roegen (1971) and up to such recent works as Giampietro (2019) have been largely motivated by environmental concerns and the challenges of sustainability (both environmental and in some cases also social) in contemporary capitalism. They have insisted on the necessity for any complete account of the economic process to be conducted in the spirit of complex system dynamics taking into account in detail impacts of economic activity on the natural world and feedback loops from the natural world back into the economy and this represents an impressive and much-needed widening of the horizons of analysis of economists. But the ecological systems theorists have not probed any deeper into what we might call the metaphysical and epistemological presuppositions of theirs or others positions on these questions. That is understandable since they are not philosophers but ecological economists: but probing those roots can bring some intriguing perspectives and a more profound understanding of the significance of circular economy thinking as well as elucidating further its close affinity with stewardship economy.

Ecological economists have at least thrown down a powerful conceptual challenge to certain key presuppositions of mainstream neoclassical economics and to its growth theory in particular. Mainstream economics has been developed on the basis of an abstraction which considers the “economy” as an autonomous system as though it were disconnected from the rest of what happens in human existence and in Nature. In neoclassical growth theory (Solow, 1956) this autonomous disconnected system is considered to be capable of infinitely extensible growth through technological progress, the latter being seen as endogenous in Romer’s (1990) version of growth theory and therefore in both models the development path is seen as being essentially *linear*. The economy can simply grow inexorably and indefinitely albeit with cyclical fluctuations around an essentially linear growth path that extends (it would appear) to infinity. The idea of lines extending to infinity can be traced back to Euclid’s geometry in which parallel lines are defined as those which if extended to infinity would never meet. (Of course if extended infinitely on the surface of the earth while the lines would never meet each other, each would meet itself...). Be that as it may Euclid’s idea of lines extending indefinitely in planes has certainly left its mark in economic thinking: graphs such as that reproduced in Figure 1 abound in the economic forecasting literature and the figure below is given as just one clear example of the inherent linearity of the mainstream forecasting approach. By contrast once one becomes aware through the work of ecological economists of the complex array of interactions and feedback loops between the natural environment and the economy it becomes obvious that these must be taken into account in any complete macroeconomic model.



**Figure 1:** Long term growth projections for the world economy. From *Economic Outlook* No 95 - May 2014 - *Long-Term Baseline Projections* [Dataset], by Organisation for Economic Co-operation and Development, 2014 (<https://www.eea.europa.eu/data-and-maps/figures/past-and-projected-global-economic-output-1>)

Linearity is of course easier to grasp and model and that in itself is perhaps part of the reason why linear or loglinear equations and models are so prevalent within Economics. When one considers the plethora of more complex mathematical forms that could be used and which might indeed lead to a much better fit to data being analysed it really is quite shocking how prevalent such linearisation is in economic theorising and modelling. This tendency to simplification can be explained perhaps in terms of the methodological impact of Milton Friedman's (1953, ch. 1) essay on "the Methodology of Positive Economics" which has had a huge influence on how neoclassical economists think about methodological questions. In the instrumentalist methods which Friedman propounds in the said chapter economists are not only encouraged to develop theories which are merely fictional in nature ("as if" modelling), the fictional as if models which are developed are to be kept as simple as possible. Such an instrumentalist methodology it has to be said is however highly challengeable in logical and philosophical terms (O'Sullivan, 1987/2012, ch. 3).

The propensity to linearity of conceptualisation is actually quite characteristic of Western thinking about most aspects of reality and we can thus speak of a veritable metaphysics of linearity. For example history is conceived emphatically as a linear process and one in which there is definitive progress albeit with a degree of economic fluctuations around the progressive trend-line of limitless economic growth. Such linearity in history can be seen in a wide variety of thinkers such as Karl Marx and his followers in dialectical materialism (Hobsbawm, 1962, 1975; Mandel, 1994) and in the more recent work of Francis Fukuyama (2012). One curious metaphysical implication of this linearity is a certain obsession in Western thinking with the question both of the beginning and the end of history. Just as the (also rather linear) conception of the flat earth raised awkward questions about falling off the edge, so also there is considerable controversy about how history began: was it some kind of divine act of creation or some cosmological big bang; and if the latter, was the big bang arbitrary and could the history of the universe have evolved along totally different paths (possible worlds)? Equally problematic in the linear conception is the question of the end of history (which Marx and Fukuyama each in their own very different ways proclaimed). Will there be some kind of Apocalypse with a second coming of God in the world or will humans at least just disappear as a species through their own excesses (Georgescu-Roegen style) or through a nuclear Armageddon? Either would mark the end of history strictly so-called (since history implies a systematic study by self-conscious beings of what is and has happened in the world around them).

What is fascinating to remark in this context is that in various Eastern wisdoms and metaphysics this linearity is just not present: the whole of reality is rather conceived as circular or at least as elliptical. History is thus considered to be cyclical and constantly repeating itself although at least in the Buddhist version of the circularity of history there can be a degree of spiritual and

social progress as the cycle repeats itself. To give a concrete example of the latter one might see constant cycles oscillating between periods of great freedom and liberty and periods of oppression in various societies at various times; but all the while as these periods alternate humanity is capable of putting certain oppressive practices such as slavery or the subjugation of women finally to an end. The only European philosophy which features some hint of a circular process in which however gradual progress is possible through the iterations of the cycle is Hegel's commanding conception of human history as a dialectical process of thesis, antithesis and synthesis. In Hegel's (1975) dialectic there is a progress through the force of human reasoning as history evolves: history is "the image and enactment of Reason" (p. 28). All of this is visualised in Eastern wisdom as the Great Wheel of Life in the universe (see Figures 2 and 3).

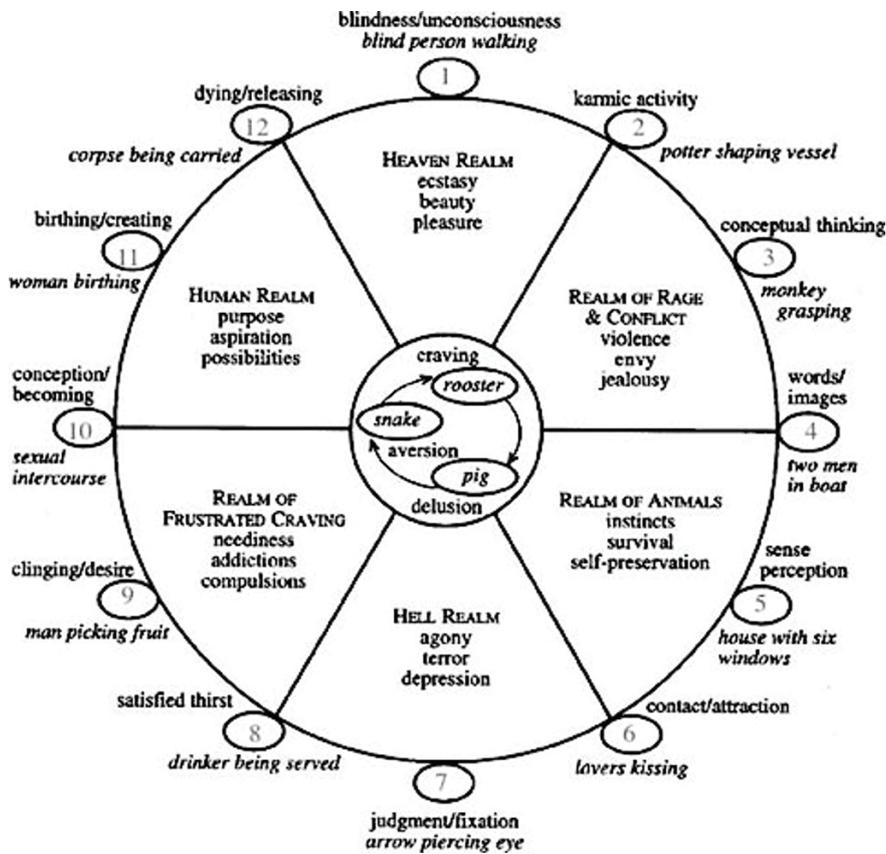


Figure 2: Buddhist wheel of life. From "Wheel of Life Thangka Painting - Explained," by Lucky Thangka, 2018 (<https://luckythanka.com/blogs/blogpost/wheel-of-life>)



**Figure 3:** Buddhist wheel of life. "Buddhist Wheel of Life," by Beema Noel, 2012, *A Rosemont Way ~ A Journey Awakening* (<https://heartway.wordpress.com/2012/08/10/buddhist-wheel-of-life/>). (Reproduced from "The Tibetan Wheel of Life," by Dhammachari Bodhanada, 1988, *Buddhist Himalaya*, 1(2))

In Hinduism and in Buddhism the great wheel is also linked with the idea of re-incarnation: the human spirit (being seen as a moment in the life of absolute spirit as in Hegel in effect) never comes to a definitive end, it just takes on different forms as is completely logical in an inherently circular system. Closely linked with re-incarnation is the notion of Karma: future reincarnations will ultimately reflect one's behaviour in previous existences. There is not so much a Hell or a Heaven as better or worse re-incarnations as a function of the ethicality of one's behaviour towards all other living beings. But Karma also has a broader sense often summarised in the phrases "what goes around comes around" or "as you sow so shall you reap" and here the link with the concerns of circular economy is manifest.

It will be noted that in this circular or elliptical conception of the universe the metaphysical questions of the beginning and/or the end of history as well as the related puzzles of time and eternity to a large extent evaporate. But from the point of view of this article what is fascinating is that the essential circularity of the whole of the universe and of human history which the Great Wheel depicts is directly in line with the conceptualisation of economic, social and natural processes and their interaction that are the centrepiece of the concerns of circular economy, of stewardship and sufficiency economy thinking. We have (come full circle from the roots of the sufficiency economy philosophy in Buddhist thought to recognise that ultimately the conception of the world as a great circular or elliptical system which is the centrepiece of Eastern wisdom in general can also provide the philosophical basis not only for the stewardship economy approach but also for the extensive contemporary interest and research in circular economy. Indeed while not perhaps insisting upon all of the mystical esoteric detail it could be argued that the Great Wheel with its circular or elliptical conception of the universe and of human history is actually a much more insightful and promising metaphysical starting point for reflections on sustainability, stewardship, circular economy and economic development than the rather simplistic linearity of Western conceptualisations of these phenomena.

### **9. Concluding reflections**

When we move past some initial ambiguities to examine its essential meaning the sufficiency economy idea as initially propounded in Thailand by the late King Bhumibol (Rama 9) we find that it is underpinned by 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 right, equity in distribution, preservation intact of the natural environment and of the natural harmonies of the universe (natural law). As we draw out the full implications in theory and in practice of the principle its strong convergence with principles of stewardship

and of good husbandry 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 of the principle (as seen in the examples above); it also carries a certain ethical intent since most people without much reflection will see stewardship as a good morally responsible practice. Finally we showed the clear linkage between stewardship principles and the circular economy noting how this is present not only at a practical level in the focus on avoidance of despoliation of the natural environment but also in the ultimate philosophical roots and inspiration of both sufficiency/stewardship economy and circular economy thinking that can be found in Buddhist and Eastern wisdoms which feature the Great Wheel of Life as the foundational metaphysical principle for understanding the universe and human history in particular.

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 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. Without naming names 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 by now a vast literature on the question of accumulation of material wealth and its link to happiness both at the micro level of individuals and at macro level of society as a whole. Certainly a degree of material wealth that allows people to lift themselves out of dire poverty contributes to increases in happiness and this shows up both in micro level studies of consumers and at macro level. But in the most affluent developed economies the situation is much more ambiguous. At micro level the more people are motivated by pursuit of ever more material wealth while they may perceive themselves as somehow more successful they are typically not happier being beset by negative emotions such as envy and anxiety while tending to be blind to the good things in life that in no way derive from wealth accumulation, such as friendship or the appreciation of the beauties of the natural world

as is documented in such studies as Tsang et al. (2014) or Senik (2014). At macro level suffice it to say that on a whole array of indices that seek to measure happiness or well-being directly such as World Happiness Report (Helliwell et al., 2023) and Social Progress Index (Green et al., 2023) the counties with the highest level of GDP per capita are most definitely not those which feature as having the greatest happiness or well-being.

By this route 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. 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 perhaps say, stewardship economy, have a major contribution to make to the definition of what constitutes a sustainable ethical business in a circular economic system in what might be a moral capitalism.

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