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Sustainable Economy and Business: A Retro Analysis from the Lens of Shri Ramcharitmanas

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Abstract

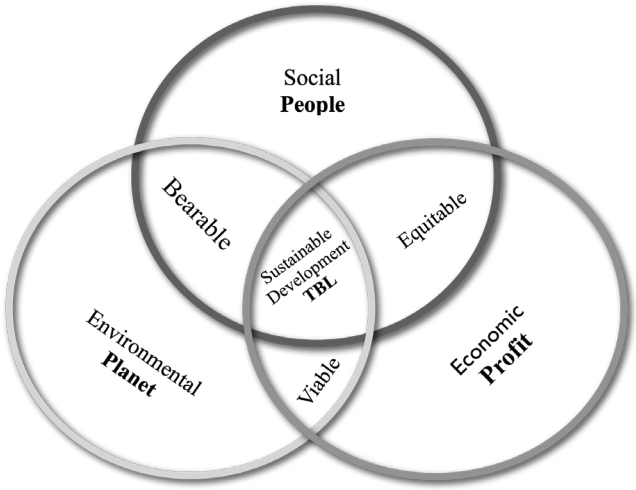
Sustainability has become an inevitable prefix in the lexicon of economic development and business thought. It encourages pro-people and pro-planet policies, decisions and behaviours in all aspects of economic and business endeavours. As a behavioural construct, Sustainable Economies and Businesses (SEBs) essentially imply a moral imperative rooted in economic and business ethics and societal values and beliefs. This study develops a moral framework for SEBs, shaped by culture and tradition. By retrospectively analysing beliefs, visions and practices, this paper addresses current and future challenges in achieving sustainability. Drawing on *Shri Ramcharitmanas*, a Hindu scripture, this study explores five key social transgressions: politics without principles, wealth without work, pleasure without conscience, knowledge without character and worship without sacrifice. These moral shortcomings provide a foundation for a sustainable moral template. The scripture emphasises right knowledge, compassion, ethical leadership and governance, and the ethics of war and competition, all of which form essential components of this framework. Utilising binary analysis, the study introduces *Ram Rajya*, or the ideal kingdom of virtue, as a model for sustainability. The principles outlined in *Shri Ramcharitmanas* advocate for a sustainable and inclusive development paradigm that aligns with global initiatives such as the Sustainable Development Goals (SDGs). In conclusion, the paper calls for the integration of these ancient moral values into modern educational systems, public policies and business practices. By internalising ethical insights from *Shri Ramcharitmanas*, economies and businesses can shift toward more environmentally responsible, socially equitable and morally driven strategies, fostering a balanced and equitable global society.

Keywords: Business Ethics, Moral Values, Sustainable Development, Value-Based Economics
JEL Classification: A13; Q01; Z10

1. Introduction

Whether it is for an economy as a whole or its constituent business units, the idea of sustainability essentially implies the pro-people and pro-planet pursuit of prosperity. In essence, sustainable development, which involves simultaneous consideration of the economy, society and ecology, corresponds to the Triple Bottom Line (TBL) approach in business performance as depicted in Figure 1. It illustrates how the interlocking hoops of society, economy, and ecology form a holistic criterion for evaluating the performance of a Sustainable Economy and Business (SEB) in both macro and micro senses. Neglect of one at the expense of the other two would imply a compromise situation. For example, whereas economic growth with social justice would ensure equity in the instant generation, the neglect of environment/ecology would impair intergenerational equity and justice. At the firm level, while equitable distribution of rights and responsibilities among current stakeholders is a welcome ideal compared to solely pursuing profits, neglecting environmental responsibilities can lead to

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Source: Adapted from (Elkington, 1997)

Figure 1. Sustainability- A macro-micro interpretation.

intergenerational inequity and injustice (Elkington, 1997).

What is even more noteworthy is that the existing construction and ontology of sustainability are still trapped in the materialistic/physical space and time, thus suggesting a lower or middle level of individual and collective consciousness (Hawkins, 2024). The current construction and ontology of sustainability fail to consider the spiritual dimension of an organisation's or economy's performance, implying a higher level of consciousness that individuals and groups can or should strive for. At this level of consciousness, cutthroat competition paves the way for cooperation; extravagance fosters the way for frugality; blissful happiness encourages the way for materialistic accumulation; conflict promotes the way for harmony and peace—all contributing to the alleviation of suffering and the flourishing of harmonious coexistence. Fortunately, scriptural knowledge and wisdom show that attainment of the higher order of consciousness is not only possible but also an imperative of human existence (Hawkins, 2020).

Sustainable development has been studied from diverse perspectives (Barma & Vogel, 2021). These perspectives are drawn from a variety of disciplines, including institutions (Hong *et al.*, 2021), sociology (Gurashi, 2023), psychology (McClelland, 1964), behaviour (Hail, 2018), political science (Langdon *et al.*, 2018), technology (Nguyen, 2010) and eclectic perspectives (Deaton, 2010). The relationship between economic development and religion (Clarke, 2013; Giri et al., 2004; Tomalin, 2015; Weber, 2002) has a long tradition that implicitly implies references to economic or material bliss in scriptural knowledge. In the same vein, sustainable development has been identified with spirituality and consciousness (Beehner, 2024; Dhiman & Marques, 2016; Jain, 2001; Ulluwishewa, 2014). Thus, the literature on the relationship between sustainable development and religious or scriptural wisdom advocates for the teaching, learning and research of scriptures (Das, 2022) to gain insights into various aspects of our existence, including sustainable development.

This paper delves into the scriptural knowledge enshrined in *Goswami Tulsidas's (Tulsi) Shri Ramcharitmanas (Manas)* in the quest for a sustainable economy and business. *Shri Ram* represents the political dispensation at the forefront, and the establishment of *Ram Rajya* embodies their proclaimed vision of a developed India, *Viksit Bharat*. The idea of sustainability inherent to *Ram Rajya* and as per *Tulsi's Manas* is driven by this higher level of consciousness. The authors christen *Ram Rajya* as the reign of righteousness, liberating all state subjects and business stakeholders from the three types of *taap* or sufferings: bodily, material and spiritual.

2. Objectives and Organisation of the Study

This paper aims to examine the moral values found in the verses of *Shri Ramcharitmanas* through the lens of economics and business. It is pertinent to emphasise that it would be erroneous to presume that moral values are application-specific. However, we must interpret these values from the specific perspective at hand. Generally, it is debatable if moral values have a place in economics and business. It is also debatable if the values of economics and business are disconnected and distanced from the values of other facets of life, viz., one's dealings in family, community, politics, or society. However, authors of the paper believe that moral values guide sound decision-making and actions across all aspects of life, an important prerequisite for the sustenance and growth of any business or economy.

The paper is organised as follows: Sections 3 and 4 draw on *Manas* and discuss the sins or blunders humans are susceptible to committing. Section 5 then develops a moral template using binary analysis. Besides, the verses in *Manas* on the values of right wisdom; compassion;

ethical leadership and governance; and ethics of war [competition] are discussed in Section 6 regarding what these values hold for economics and business. Section 7 advocates for the internalisation and incorporation of ethical insights of the *Ramcharitmanas* into education, public policy and the development paradigm, emphasising integrity, sustainability and inclusivity. Section 8 concludes by demonstrating how the paper's approach aligns with global initiatives such as the United Nations Sustainable Development Goals (SDGs) (The 17 GOALS, n.d.), which advocate for a shift towards environmentally responsible and socially equitable development.

3. The *Manas*

Saint *Tulsidas's Ramcharitmanas*, or '*Manas*' for short (St. *Tulsidas*, 1946), is not only an ode to *Rama* the God but also a treatise on Indian moral values embodied in and enacted through his human incarnation. The 16th century saw the writing of *Ramcharitmanas* in Awadhi, a Hindi dialect, while *Rama* lived in the *Treta Yuga*, estimated to have existed before about 5,000 BCE (Bhatnagar, 2004). As such, it represents the ancient wisdom of India, preserved initially through the oral tradition, later on in inscriptions and even later in writing (Hongal & Kshirsagar, 2023).

The *Ramcharitmanas* consist of seven *kandas*, which are chapters or episodes in *Rama's* life. Chapter 1, *Bala Kanda*, the chapter of childhood; Chapter 2, *Ayodhya Kanda*, the chapter of the announcement of his coronation as the King of Ayodhya, its reversal, and later his banishment to the *Aranya* (forest); Chapter 3, *Aranya Kanda*, his life in the forest along with his wife *Sita* and younger brother *Laxmana*. *Ravana*, the king of Sri Lanka, kidnaps *Sita*; in Chapter 4, *Kishkinda Kanda*, the story unfolds as he searches for *Sita*, forges relationships, and builds an army; in Chapter 5, *Sundara Kanda*, *Hanumana*, *Rama's* emissary, discovers *Sita* in Sri Lanka, causing fear among the locals, and where *Vibhishana*, *Ravana's* brother, disobeys his advice to live in peace with *Rama*; Chapter 6, *Lanka Kand*, focuses on the ethics of war, while Chapter 7, *Uttara Kanda* celebrates *Rama's* victory over *Ravana* and his return to Ayodhya.

4. Sins that Ail the World

Saint *Tulsidas* enunciates five sins humans are susceptible to committing: (i) politics without principles; (ii) wealth without work [business without morality], (iii) pleasure without conscience; (iv) knowledge without character [science without humanity]; and (v) worship without sacrifice. Each sin has dire consequences for individuals and societies. Moreover, each sin feeds the other in myriad ways (Figure 2) on the principle that one wrong leads to several others.

The history of politics, economics, and governance everywhere is replete with instances of misuse of power (Burgis, T., 2020). Power abused anywhere is the cause of suffering everywhere. Thus, St. *Tulsidas* cautions by writing the following:

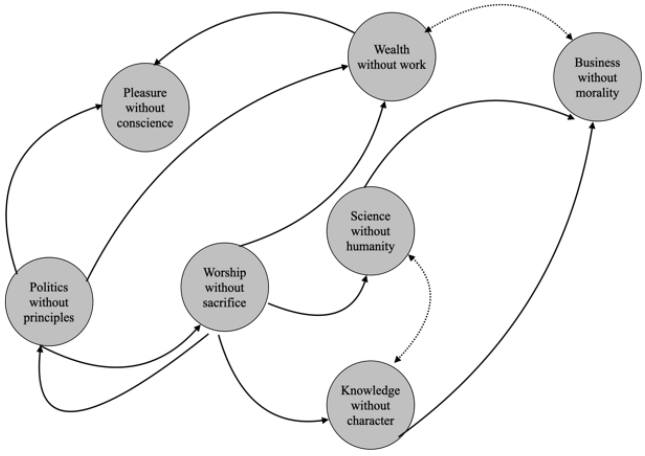
"*Rajneeti binu dhan binu dharma, Harihi samarpe binu satkarma*

Vidya binu vivek upjaye, Shram phal padhe kiye aru paye"

(*Shri Ramcharitmanas, Aranya Kanda*, Verse 20, 4-5)

Politics without principles, wealth without work / performance of duties, action/ karma without devotion to God and knowledge without the development of discretion and character, all comprise fruitless labour.

Humanity's persistent indulgence in sins (Figure 2) accounts for almost all the big questions of life that confront it, such as the threat to global peace, hunger, poverty, inequality, and climate change. The individuals don't commit these sins intentionally. Many collective wrongs arise as a result of individuals striving to maximise their utility functions. This process generates dysfunctional externalities, resulting in a trade-off between individual utilities and overall welfare.



Note: Dual-sided arrows in broken lines imply interpretive equivalents by Gandhi (Dhiman, 2015)

Figure 2. An illustrative trap of the sins.

Pursuing the goal of maximisation of individual utility, or self-interest, without caring about how it affects others gets in the way of reaching the most optimal economic and social balance. Individual actions, therefore, generate negative, even unintentional, externalities for others, imposing costs and thereby reducing societal welfare (Mankiw, 2016).

Therefore, we need to complement the price mechanism, the dominant paradigm of ensuring optimal allocation, with the political and social economy of a collective good. Avoidance of these sins or more appropriately practising the virtues, therefore, positively reinforces the idea of socially sustainable prosperity. The moral template of *Manas* in the ensuing section develops this idea even further.

5. Moral Template of *Manas*: Using Binary Analysis

St. *Tulsidas* did not just enunciate the sins; he discerned and verbalised the moral principles from the life of *Rama* for the deliverance of humanity from these and their aftermath. His one-word panacea is the *Ram Rajya*, i.e., an ideal state of governance characterised by righteousness, prosperity and well-being.

Ram Rajya implicitly implies pareto optimality, also known as the ultimate bliss, from the perspective of welfare economics. This creates an opportunity for a stable and sustainable socio-economic-political equilibrium. Elaborating on this bliss, St. *Tulsidas* writes as follows:

"*Daihik daivik bhautik tapa, Ram raj nahin kahuhin byapa*

Sab nar karahin paraspar preeti. Chalahin swadharm nirat shruti neeti"

(*Shri Ramcharitmanas, Uttara Kanda*, Verse 20, 1)

When righteousness reigns, the world is ridden of all that ails it. There is deliverance from disease, poverty and ignorance. Love [harmony] pervades. And everyone conducts himself [gender neutral] as per the principles of morality.

The question arises as to what are the principles of morality or righteousness. One way to examine these

Table 1. Binaries: A way to derive moral values.

S. No.	Sins or *'Paap'*	Imminent Fallouts	Virtues or *'Punya'*
1	Politics without principle	Lust for power to dominate and subjugate, hegemony, ways of imperialism, disregard of means and wrongful ends.	Principle-based politics, use of power for inclusion and welfare-oriented governance.
2	Wealth without work	Concentration of economic power, mass poverty and wide inequalities	Prosperity through honest labour, equity and equality
	Business without morality	Profiteering, compromises with product quality, products injurious to public health, exploitation of nature, cut-throat competition, price wars, economic bubbles and subsequent crashes, reckless application of the principle of 'ability to pay' and 'let the buyer beware'	Compassion over greed; profit through the humble service of other's needs, fair and just economic system, sustainable business models
3	Pleasure without conscience	Giving in to *'kama'* the insatiable cycles of desire, unsustainable economic practices and environmental degradation	Conscience-driven consumption and short-term sacrifice for long-term vision
4	Knowledge without character	Compromises with integrity, independence and discretion	Education that enlightens within and without, critical thinking
5	Worship without sacrifice	Abuse of religion for the exploitation of the gullible, divisive communalism and furtherance of the vested interests of the religious masters	Renunciation of evil is the real worship, creating harmony, spreading peace, love, care, and brotherhood.

principles is to apply the binary analysis, which contrasts the sins diametrically (Table 1). Binary analysis is a good way to derive moral values, as evident from the fact that St. *Tulsidas* uses literary devices of comparison, similes, etc. at several places in *Ramcharitmanas* towards the development of the moral template based on *Rama*'s life. The following verse is an example.

"*Nahin daridra sam dukh jag mahin. Sant milan sam sukh jag nahi*"

(*Shri Ramcharitmanas, Uttara Kanda*, Verse 121,7)

There is no evil bigger than poverty/deprivation and no bliss bigger than being in the company of the sages and people, given to meaningful lives.

This verse implies that following the path of righteousness is the greatest blessing and that there is no greater deprivation than the deprivation of moral character.

6. Illustration of the Verses: Wisdom, Compassion, Leadership, and Competition

Manas contains verses that separately establish the reign of moral values. This section focuses on reflecting and interpreting the values of (i) right wisdom, (ii) compassion, (iii) ethical leadership and governance, and (iv) ethics of war and competition found in *Manas*. It focuses on a discussion of their relevance for economics and business. Incorporating these values from the *Manas* into modern economic and business practices can help to create a more equitable, just, and sustainable world.

By reflecting on these moral values, businesses can redefine goals not just in monetary value but as a measure of the positive impact they have on society and the environment.

6.1 Right Wisdom

No wisdom is morally neutral. Thus, what is needed is morally right wisdom- the one that leads one to the path of righteousness (Oesterle, 1970) and the one that leads one toward making the right choices in the realms of science, politics or economics. In deference to the righteousness-driven decisions and actions, St. *Tulsidas* wrote as follows.

"*Sumati kumati sabke ur rahahi, nath puran nigam as kahahi.*

jahan sumati tahan sampati nana, jahan kumati tahan bipati nidana"

(*Shri Ramcharitmanas, Sunder Kanda*, Verse 39, 3)

Good sense and bad sense both exist in all individuals. Where good sense prevails, all forms of wealth ensue; when bad sense takes over, it leads to incurable problems.

Individuals and collectives have to wilfully choose the wisest for the right cause. This necessitates aligning or realigning human consciousness and civilisations with moral values. It fosters values-driven wisdom. This refers to the application of science and knowledge that prioritises well-being and welfare. Thus, the concept of '*sumati*' or right wisdom eliminates the need for conflict-based modelling in corporate and economic systems, which are based on principal-principal, principal-agent, and agent-agent conflicts ('*kumati*'), as well as the coordination and control mechanisms that manage them. Instead, it envisions a paradigm of complementarity of interests within corporate and economic organisations, where the survival of the weakest, collective prosperity, and intergenerational justice form the cornerstones of decision-making. So, humanity needs wisdom for its purposes, not for itself.

6.2 Compassion

Compassion is the feeling that arises when one connects with another's suffering and feels motivated to relieve it (Greater Good, n.d.). Thus, popular similes describe compassionate people as soft-hearted as butter. In the following verse, St. *Tulsidas* elaborates on the value of compassion by problematising the popular simile.

"*Sant hriday navneet samana. Kaha kabinh pari kahai na jana*

Nij paritap dravai navneeta. Par dukh dravahin sant supuneeta"

(*Shri Ramcharitmanas, Uttara Kanda*, Verse 124, 4)

Various authors have likened the heart of a saint to be soft as butter. However, saintly persons are even more compassionate. As butter melts when heated, saints melt at the pain and suffering of others.

The worthy must relieve the vulnerable from their suffering. This is and must be the purpose of an individual, society, and state: to ease the suffering and reduce the pain of all (Garland, 2016). *Rama* articulates the purpose of his human incarnation as follows:

"*Nisichar heen karau mahi bhuja uthai pan keenh.*

Sakal muninh ke aashramanhi jaai jaai sukh deenh"

(*Shri Ramcharitmanas, Aranya Kanda*, Verse 9)

I take the pledge, raising my arms that, I shall rid the earth of demons. As for the sages and saints [rather than they calling me for help] I shall reach out to each one of them for their unhindered peace.

Rama proclaimed that he descended on earth to free it from all ails. He went wild out of compassion for righteous people. He did not wait for the people in distress to call on him. Instead, he reached out to deliver them from the suffering at the hands of the evil people.

Purposeful organisations likewise endeavour to resolve the problems of the world. We may consider the growing significance of corporate social responsibility in the same vein. Modern capitalism and the logic of the market work on the principle of *quid pro quo*, the exchange price or value in exchange. According to this logic, there are many people for whom markets do not serve. This underscores a growing recognition of the limitations embedded in traditional market-driven approaches.

There have been numerous attempts to create innovative paradigms that integrate compassion and ethical considerations into the core of business operations and economic systems. Reorienting capitalism with concepts like compassionate capitalism (DeVos, 1994; Bartlett & Meltzer, 2016); conscious capitalism (Strong & Mackey, 2009; Mackey & Sisodia, 2014); inclusive capitalism (Green, 2017) attempts to address the disparities and injustices that conventional capitalism often exacerbates. This paper refrains from delving deeper into the critiques of these ideas. Rather, the argument emphasises the importance of adopting substantive aspects of compassion sooner rather than later. This necessitates turning one's attention to ethical leadership and governance as catalysts of compassion.

6.3 Ethical Leadership and Governance

"The world has enough for everyone's needs, but not everyone's greed," is a famous quote from Gandhi that is often cited in debates on the social and environmental effects of capitalism. (Balch, 2013). Ethical leadership and governance play a pivotal role in transforming societies and economies by embedding values of right wisdom, integrity, accountability, and compassion at the core of decision-making processes (Economic Times, 2023).

In a prosocial articulation of virtuous leadership, St. *Tulsidas* writes as follows.

"*Mukhia mukhu so chahiye khan paan kahun ek*
Palai, poshai sakal ang tulsi sahit bibek"

(*Shri Ramcharitmanas, Ayodhya Kanda*, Verse 315)

A leader must be to a people what mouth is to a body. The mouth consumes food but nourishes all parts of the body. In the same way, a wise leader nurtures, nourishes and cares for everyone."

In the verse above, *Rama* elaborates on the ethics of leadership. An ethical leader does not "rule" from a high pedestal of power. Instead, he humbly "serves." He nourishes all the segments of society by observing utmost discretion. This is the fundamental concept of a welfare and compassionate state, emphasising the survival of the weakest, as opposed to the misguided belief that the strongest should survive (Singh, 2023). The servant leader perceives himself as fundamentally equal to his followers, leading with humility while actively empowering and developing his team. The tyrannical leader is authoritarian and self-centred. (Webber, 2022). In the same vein, the world would respect those business leaders who prioritise ethics and public welfare over and above financial gains.

6.4 Ethics of War and Competition

Wars, perhaps, are the human engagements that are most devoid of values. In any case, the establishment of the reign of righteousness is rarely the goal of wars. Albeit, parties at war may like to justify their positions in defence of it. As in wars, so business, managers try to justify their actions on the grounds of the furtherance of what they perceive as right (Neidle, 2023). St. *Tulsidas* excels by enunciating the moral values of war.

Doing business often is referred to as a war with competitors. In common parlance, therefore, business and battlegrounds know no ethics or moral values. St. *Tulsidas* problematises such a conceptualisation and gets *Rama* to elaborate on the ethics of war as he dispels the concerns of *Vibhishna* about how a barefoot *Rama* conquered a fully decorated, chariot-mounted *Ravana*.

"*Sunahu sakha, kah kripanidhana, jehi jay hoi so syandan aana.*

Sauraj dheeraj tehi rath chaka. Satya seel dridha dhvaja pataka.

Bal vivek dam par-hit ghore. Chhama krpa samata raju jore.

Ees bhajanu sarathi sujana. Virati charm santosh kripana.

Dan parasu budhi shakti prachanda. Var vigyan kathin kodanda.

Amal achal man tron samana. Sam jam niyam silimukh nana.

Kavach abhed vipra-gurupooja. Ehi sam vijay upay na duja.

Sakha dharmamay as rath jake. Jeetan kahan na katahun ripu take.

Maha ajay sansar ripu jeeti sakai so veer.

Jake as rath hoi dridh sunahu sakha matidheer"

(*Shri Ramcharitmanas, Lanka Kand*, Verse 79, 80)

"Listen, friend," said the merciful Rama, "the chariot which leads one to victory is quite another. Valour and fortitude are the two wheels of that chariot; truthfulness and good conduct are its enduring banner and standard. Strength, discretion, self-control and benevolence are its four horses. The cords that join the horses are forgiveness, compassion and evenness of mind. Adoration of God is the expert driver; dispassion is the shield and, contentment, is the sword. Charity is the axe; reason is the fierce lance and the highest wisdom, the relentless bow. A pure and steady mind is the quiver, while quietude and the various forms of abstinence (Yamas) and religious observances (Niyamas) are a sheaf of arrows. Homage to the Brahma and one's preceptor is an impenetrable coat of mail. There is no other equipment for victory as efficacious as this. My friend, he who owns such a chariot of piety shall have no enemy to conquer anywhere."

Rama's response represents the sum and substance of virtuous and righteous existence. He lays bare the facets of the chariot that can lead one to victory in any walk of life. Whether in conflict or competition, ethical means are the most appreciated and lasting way to achieve victory. The metaphor of the "chariot of victory" serves as a strong reminder that success is not just about the result but also about how one navigates the path, adhering to principles of justice, fairness, respect, and integrity. So, the enduring lesson from the metaphorical chariot is that victories achieved through unethical means are hollow and unsustainable. However, ethical conduct not only achieves success but also preserves it, fostering trust and respect among peers, competitors, and the broader community.

7. Implications for Sustainable Economy and Business

The moral values described in the foregoing section thwart the sins St. *Tulsidas* cautions against. The avoidance of sins and the adherence to moral principles also comprised the template of Gandhi's moral economics (Weber, 2011). These values, to the authors, comprise the backbone of the global economic, political and social order. These values comprise the template of development ethics: life-sustenance, self-esteem, and freedom (Goulet, 1995). It is pertinent to mention here that before Adam Smith propounded self-interest as the guiding principle of the behaviour of all economic agents, he wrote about benevolence as the idea that connects the world in his lesser famed "Theory of Moral Sentiments" (Smith, 1759 a). It is a different issue that the world economic order chose to religiously observe the notion of self-interest as its guidepost (Smith, 1776 b; 1992).

Institutionally, *Ram Rajya* implies the idea of a welfare state. After independence, India's institutional arrangements sought to uphold this idea- be it the abolition of the exploitative *zamindari system*, managing agency system, putting the commanding heights of the economy in the hands of the public sector or be it the institution of progressive taxation. Informally the ideas of *bhoodan, chipko* sought to address the prevalent inequities and injustices. Politically, the institutionalisation of positive discrimination via caste-based reservation, the rights of women, and the rights of differently-abled persons represent a movement in the direction of the reign of the righteous. The very idea of the "mixed economy" sought to evolve a balance between market-supporting institutions (Rodrik, 1991) and market-complementing social, political and economic institutions.

During the 1980s and 1990s, the world at large and India nearly abandoned the idea of a welfare state since the adoption of neoliberal economic policies, popularly known as the policies of economic liberalisation, privatisation and globalisation (Bhandari, 2013). No doubt these policies increased economic growth but not without worsening of ecological environment, social inequality, and the erosion of the local economy. The deleterious outcomes of such an approach have become impossible to ignore as climate change, poverty, and widening disparities are presenting urgent challenges to global stability and well-being (Smith, 2006).

The positive note is that in response to these challenges in the recent past, there has been a noticeable concern towards reimagining and revitalising the welfare state based on the principles of socially inclusive and ecologically sustainable development. The SDGs have played a pivotal role in this shift. The SDGs set up a global agenda for addressing critical issues such as the removal of poverty, hunger, and inequality.

Efforts to reinvigorate the welfare state are also evident in the push for decarbonisation, adoption of renewable energy sources, sustainable agriculture practices and policies promoting gender equality and social inclusiveness. By aligning economic policies with the principles of social justice and environmental stewardship, there is a renewed opportunity to create a more equitable and sustainable world that echoes the values of *Ram Rajya*—a concept that embodies the ideal state of governance characterised by fairness, prosperity, and the well-being of all citizens.

This holistic approach to development, inspired by ancient wisdom and modern imperatives, calls for a re-evaluation of the role of governance and leadership in shaping economic policies. Ethical leadership and governance are crucial in steering the global community towards a path that values human dignity, environmental integrity, and economic inclusivity. By integrating these values into the core of policy-making and business practices, we can aspire to build a society that not only thrives economically but also fosters a sense of belonging and stewardship among its members, ensuring that the welfare state remains a relevant and vital institution in the 21st century.

It is pertinent to mention here that at first, any moral discourse that emphasises the multifaceted nature of economic development and business performance may appear idealistic and lacking in practical strategies. Where do we begin? The authors believe that it all must begin at the level of beliefs and values. *Ram Rajya*, once a reality, now serves as a powerful role model, as illustrated in Figure 3. Education, following the family, plays a critical role in shaping these values and beliefs. By integrating values-driven principles into educational curricula, content, and teaching practices, we can promote an economic and business ethos rooted in ethical foundations.

Scriptural knowledge is wisdom-oriented. While emphasising the significance of wisdom-inducing scriptural knowledge, Das (2022) wrote in the preamble to his book, "Is there a place where one can look for answers big and small? What could be more valuable than the words of God? The scriptures have them all!" Having grown accustomed to the scientific method of knowing, we have relegated scriptural knowledge to a secondary role. Worse, we perceive both the scientific method and the scriptural method as leading to mutually opposing worldviews. We are of the view that such a dichotomous approach needs correction; integrative, eclectic insights can show the way.

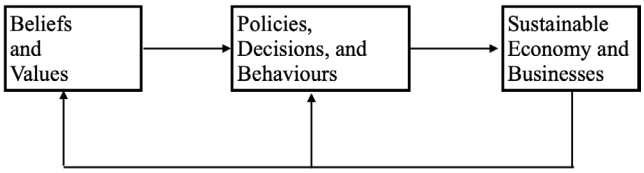


Figure 3. Operationalising sustainable economy and business.

8. Conclusion

Concepts such as inclusive growth, sustainable development, participative development, development with a human face, etc. are abundant in the realms of contemporary development economics. The Indian government upholds these concepts in its conception of *Ram Rajya*. This aligns well with the ideas of moral economics and the welfare state, which aim to ensure the equitable distribution of resources and opportunities. This encourages individuals and institutions to adopt a holistic view of existence, prioritise ethical integrity over short-term gains, embrace the role of stewardship in leadership and commit to sustainable and inclusive development.

May the values of *Ramcharitmanas* illuminate and serve everyone's thoughts, decisions, and actions. The common credo should be to adhere to and practice these ideals by engaging in responsible, ethical, and environmentally conscious behaviour as individuals, consumers, investors, business people, managers as citizens, corporations and society at large. *Manas's Ram* exemplifies servant leadership as he chose banishment to the forest over the right to Ayodhya's throne to reach out to the virtuous—the sages and monks in the service of God. Thus, outreach is as important as achievement. *Manas's Ram* was an embodiment of kindness and goodness. These are the antecedents that precede, not follow, greatness. They all lived close to nature and worshipped all cosmic elements. All these elements were benevolent to the residents of Ayodhya, the kingdom of *Rama*. Thus, the ultimate idea of sustainability vests in the prioritisation of sustainability and environmental stewardship in our thoughts, decisions and actions.

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