Press Release and Report

Conference on the Impact of Hinduism on the Economy and Business Management

Can India, the world's second-largest developing economy, inspire new principles of economic growth combining religious beliefs with economic activities? Scholars participating in the first academic conference on Hinduism and the global economy on June 2 at Fordham University (113 West 60th Street, New York City) discussed such new principles.

It was organized by Professor H. D. Vinod of Fordham University with the help of faculty members Shapoor Vali, Ralf Hepp, Barbara Andolsen, Frank Canovatchel and Rossen Trendafilov. It was inaugurated by Mr. John Tognino, Chairman of the Board of Trustees of Fordham University.

The top floor lounge with elegant ceilings was nearly filled to capacity, and marked by unusually heated audience participation, including some emotional exchanges for an academic conference. Professor Ravi Kulkarni of IIT Mumbai reported that Indians donate only 1 to 2 percent of their annual income to charity, compared to Muslim, Christian and Jewish totals averaging between 8 and 10 percent. He recommended data collection for charity index and better tax incentives for greater charity in India. Responding to allegations of religious conversions of poor Hindus he argued that these charities do provide education and health-care to persons of all religions. Finance Professor Surendra K. Kaushik of Pace University discussed how Hindu rate of growth is sustainable.

Prof. M.G. Prasad of Stevens Tech. claimed that Hindu creed is the oldest surviving one despite attempts to crush it by several conquerers. Prof. Kishore Kulkarni, Editor of the Indian Journal of Economics and Business explained how Hinduism plays a role in India's population problem.

Prof. H. D. Vinod reviewed both good and bad economic consequences of Hindu belief in Karma and astrology. Initial endowments such as health, wealth etc. of a newborn need not be random. Hindus believe in rebirth and attribute them to the good and bad actions by the soul of the person in previous lives. It is plausible that the soul enters the body of the newborn at birth, providing special importance to the exact time and place of birth, which also determine his astrological chart. Mr. P. Joshi of Gurukul Yoga Holistic Center, Bridgewater, NJ. explained the link between Yoga and Hinduism with special emphasis on using it for developing leadership quali-
Mr. Anil Chawla, Managing Director, Hindustan Studies and Services, Bhopal, India. discussed Hindu concepts of Dev as a generous person and Daanav as a greedy selfish one who grabs resources. The normative policy implications of the eternal Dev-Danav conflict need to be incorporated in economic theory, Chawla said.

The Keynote Address on *Hindutva Principle of Economic Development* was given by Dr. Subramanian Swamy, President Janata Party, former Harvard Economics faculty, IIT Delhi, Minister of Commerce, Law, and Justice. He explained that Hindutva means Hindu-ness, which is rather modern and accepts non-Hindus who accept some simple scientific ideas. For example, if one accepts multiple ways of reaching the true God, one accepts Hindutva and how Hindus can never be fundamentalists.

“Why are Ashrams so crowded with Westerners? Why is yoga so universally acceptable? This background of growing interest among the Western world is largely due to the fact that economic prosperity has not brought happiness.”

Hindus also believe that the four sources of power – education, weapons, wealth and land, – should never be combined within one person or entity if
a society is to remain harmonious, he continued. Those who acquire wealth, he said, must take to philanthropy, while those who pursue knowledge must never have weapons, wealth or land. The separation of four power sources was the true caste system in Geeta which was distorted later.

“Harmonization is the core of Hindu thought,” Swamy said. “Material growth, when not moderated by spiritual values, leads to greed, and greed leads to corruption.

“An American classmate of mine once asked, ‘How can you have Mahatma Gandhi as your leader? In the U.S., we would put him in jail for indecent exposure, because Gandhi had only a piece of cloth. If you look at the leaders in the Western world, they are the best-dressed people. [But] in India, you will find that the more a person gives up, the more venerated he is.”

Swamy discussed how education should focus on cognitive, moral, social, emotional and spiritual intelligence. He developed a theory of sustainable and ecology-friendly economic development based on Hindu ideas combining good aspects of communism, socialism, capitalism with the addition of a spiritual dimension.

Prof. Vinod thanked John Tognino, the audience, speakers, committee members, and volunteers including Josephine Cannariato, Michael Mebane and Michael Gallagher for their help. He also thanked Economics Department (chair: Dr. Salvatore), Vijaydev Mistry Foundation, and Twaalfhoven Family Foundation for their financial support.

A wine and snacks reception followed the conference allowing the delegates an opportunity to mingle, meet with speakers and further discuss some issues and controversies.

**Contact:** vinod@fordham.edu for details and original photos.
Figure 2: Coffee Break Discussions at Hindu Economics Conference

Figure 3: Dr. Subramanian Swamy addressing Hindu Economics Conference