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The Rig Veda and credit crunch

The Rig Veda helps us understand how we are responsible for the credit crunch and how we may contribute to its solution

As we emerged from the meeting, Professor Gombrich asked me what I was doing that evening. I replied that I was giving a talk at Deloitte, in the city of London. With interest, he enquired as to the subject, to which I replied, 'The Rig Veda and the Credit Crunch. Professor Gombrich, Sanskrit Professor at Oxford University for 28 years, raised an eyebrow and smiled as he offered me a wonderfully British, understated 'I see'.

Indeed, how could the world's oldest philosophical and religious text in continued use – dated by tradition to 3000 BC, and by scholars to between 1500 BC and 1350 BC – have anything to say about an event that only happened last year? Had I bitten off more than I could chew? Or has that ignominy been left to our much-maligned banking community?

The Rig Veda is the oldest of India's literary works, and one of the four principal Vedas, or works of knowledge. But, while it is mainly known for its hymns and its association with ritual performance, there are some big philosophical ideas hidden in the Rig Veda: the concept of *atman*, and the concept of *rita*, from which dynamic world views have arisen – world views that influence Indian and Eastern thinking to this day.

Whereas greed has served as an acknowledged motivating factor for today's economic wheels, sacrifice has served as the vehicle of gain for performers of the Vedic rituals – a vehicle driven by the idea of *rita*.

Rita is little known these days, having been superseded by other Vedic ideas such as *dharma*, *karma*, *varnashram*, *sattva*, *dana*, *ahimsa*, *yajna* and *seva*, for all of which it serves as the basis. *Rita* means 'cosmic order', and it also denotes 'right'. By aligning ourselves with all around us, we can become integrated into the natural order, causing no harm to others, and satisfying ourselves – a nice thought.

I am writing this article here in Oxford, whose strap-line is 'good thinking', and indeed *rita* is a product of good thinking. Some thoughtful person, or collection of thoughtful persons, observed the complexity of the universe, and considering the wonderful simplicity of its organisation, they realised that they were not the creators, controllers or even fully aware of its depth.

Their realisation was that we are small cogs

in a large machine, and it is essential for us to find our place in the scheme of things, so that we can make a contribution and not become a hindrance.

One of the essential elements of this worldview is the seeming dichotomy between the concept of being the master of the universe and being the servant of the universe. On the whole, the West has adopted the view that we are the master of all we survey. This is seen to be expressed in scientific perspectives and theories and through God-given rights to dominate. India, while developing its relationship with science, western tastes, and global concerns, is still largely influenced by *rita*, and a view that we are the servant of all we survey.

Well, personally, I was always more attracted to being a master than a servant, but on closer examination, I am less self-assured. One way of thinking leads naturally more towards giving, another more towards taking. One naturally leads more towards being conscious of others, and the other more towards being more concerned with oneself. One recognises independence as high virtue, while the other values dependence as a higher virtue.

As you will note, these worldviews seem to be diametrically opposed to each other and this comes into even sharper focus when we consider how these perspectives affect attitudes to community, family, self, politics, and indeed, economics. Thus, Indian thought has a different starting point from the world it does business with.

Rita ultimately provided the inspiration for Gandhi's thoughtful perspective that 'earth provides enough to satisfy every man's need, but not every man's greed'. The banking system of a year ago was as vulnerable as mildewed cloth, corrupted and ruined. After the Lehman Brothers collapse, it seemed that any push or pull would ensure its disintegration – and panic ensued. The emperor's cloth seemed to be tearing apart.

Einstein's conviction that 'the thinking that has produced a great difficulty will not be the thinking that solves it' is important for us to now consider – before we slap a few regulations on the dastardly bankers and get back to business as usual. The pollution of mildew is permanent and requires us to weave a new cloth. Patchwork will not hold.

A new weave requires a rethink, a fundamental review of the goals of our economic system. Essentially: is the goal of our economy about gain, or does there need to be an element of giving built in? We obviously don't mean to build it in simply as a PR exercise, nor indeed to develop a more pious sense of balance – as we only try to balance opposites and unequal partners. The Rig Veda would suggest that taking without giving has no integrity. Giving and taking are not opposites but part of the same whole. To separate them, to create opposites of them, corrupts their integrity and leads to a faulty foundation for future action.

Our current system is built on the assumption that economics is about gain, and we make that more palatable by discussing whether it should be personal or communal gain. Thus the debate about capitalism and socialism that has kept us all hot under the collar for so long. But does this right/left debate present us with a false dilemma? One which ignores a more fundamental question about the value of gain, and greed, its frequent bedfellow; or, indeed, does it perpetuate a nuanced culture of greed – greed with a sense of piety? Basically, does it have integrity?

Using Rig Vedic thinking, we approach each circumstance on its merits and deal with it holistically, considering its integrity and recognising its interdependence – its place in the bigger picture – its connection with our environment, other living beings, and other ideas and cultures.

By this standard, I may have introduced another false dilemma into this article by separating the philosophical ideas of master and servant. Both are interesting ideas with their own merit. The fundamental question is: which is the more wholesome starting point for a life well lived? Which will form the basis of future self-respect, virtue and trust?

From the perspective of *rita* there is no question here, as it would maintain that by a humble approach to all facets of a circumstance we can ultimately gain mastery of any situation – from servant to swami. But without nurturing the concern born of service, learning the value of the world as much as its price, and developing personal principles and subsequent virtue, we cannot expect to be respected or trusted, and thus cannot expect to become leaders, managers, bankers, and commentators, etc. Unless our personal and private selves are integrated, we are being duplicitous.

Our current financial system does not acquit itself well under such scrutiny, either individually or institutionally, and government bailouts have not added to a much

needed sense of security. Rather, they have reinforced the fact that those who are most responsible in the short term, and whose thinking was so short term, live to profit again – a testament to short-termism and lack of reflection. It also gives politicians licence to begin to use words like moral and ethical, which adds a touch of the surreal.

Similarly, we are ignoring issues of integrity by foisting blame on bankers, as we have been so happy to do. Greed is everyone's problem, if we are to be honest, and unless we deal with it openly, the financial system we patch together will continue to fail. If the personal challenge of building our giving into our taking – as a matter of principle – translates to institutional policy, we will see the beginning of a more wholesome, sustainable, and dare I say, respectable financial system.

So, does the Rig Veda help us understand the credit crunch? In this author's opinion the answer is 'yes'. The Rig Veda is not saying anything any thoughtful person could not conclude, but it excels in the fact that it has said it and has based its conclusions on essential and simple questions. More fundamentally, it helps us to individually understand how we are all responsible for the credit crunch and how we may all contribute to its solution.

Its message? It encourages us to consider our humble place in a cosmic context, to find our principles; to become a servant, a contributor first; and to make our contribution with a heart and a half. That's what we can do to serve communal and individual need and help us self-regulate greed.

Without self-regulation, without respect and trust, no system we introduce will be efficient or effective in the long term. And, the Rig Veda puts the responsibility for this on the basic building block of the universe, the individual. We have to individually choose to develop a character that can sacrifice some of its freedom for the common good, extract a give from each gain, and some of its pleasure for the satisfaction of others. The more responsible we are, the greater the sacrifice to be made.

I ended my talk to the Deloitte audience by hoping that they could make an honest attempt at such nobility to build good character and sincere relationships among themselves and their clients, and to become servants in a world which needs such good example.

On the way out I looked in a mirror and hoped the same of myself, and in my head I again heard the voice of my friend Professor Gombrich: 'I see'. ♦

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