ABSTRACT

The theme of this academic exercise is the economic thoughts of Confucius. There have been very few studies on his economic thoughts. In fact, there is this misconception that Confucius did not have high regards for wealth and labour and, therefore, he did not have any economic thoughts worth consideration.

The truth is, Confucius lived during the "Spring and Autumn" Era, a time when economic development was at its initial stage. As a result of the limitations imposed by the economic development of that time, his economic thoughts could only be documented in a condensed form, the content of which has not been adequately expounded. However, from what was compiled in The Analects (论语), it is apparent that Confucius did have his own distinctive ideas about economics, which still have their relevance to our modern society.

Most of the economic ideas of Confucius were subsumed in his political essays. Generally speaking, they included two aspects: the nation and the individual. As regards the nation, the main ideas are:-

1) economic development should be linked to the welfare of the people;
2) the national wealth should be shared by the people;
3) there should not be excessive taxation or corvee labour;
4) there should be equal distribution of wealth.

As far as the individual is concerned, Confucius' main ideas are:-

1) the individual's wealth should not be accumulated through unscrupulous means;

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2) personal fortune should develop in accordance with the national economic condition;

3) he should extend assistance to the poor and needy;

4) frugality should be observed and extravagance discouraged.

This academic exercise is divided into six chapters. Chapter one is the introductory chapter. Chapter two expounds the economic ideas of Confucius. In chapter three, the relative importance of Confucius' economic ideas in relation to his other thoughts is evaluated. In chapters four and five, the values of such economic ideas with regard to the "Spring and Autumn" Era and our modern society are analysed. In the final chapter, conclusions are drawn regarding the economic thoughts of Confucius.

This academic exercise shows conclusively that Confucius is not only a great moral and political thinker, he is also an economic philosopher whose thoughts on personal and national wealth have much relevance to our modern society.