Abstract

The purpose of this study is to give a critical account of the economic thought of Mencius based on the book "Mencius". This study begins with an analysis of Mencius concept of wealth [That is, one should acquire wealth by means of Renyi (仁义)] to clear up the doubt that Mencius objected to the acquisition of wealth, to clarify the misconception that Mencius was not in favour of personal wealth, and to explain why most scholars neglected the study of the economic thought of Mencius. This study reveals that two thousand years ago, Mencius already had a well-established system of economic thought. Indeed, Mencius had made an attempt to advise on the various aspects of economic development such as distribution of assets (为民制产), strategies of production, division of labour, determination of prices, trade, finance, consumption, and the "井" theory of land. Each aspect has been investigated and discussed in great detail, chapter by chapter. At the end of each chapter, the findings have been discussed and evaluated. It is found that many of the basic principles of Mencius's economic thought are still useful today. Some of them even coincide with our national economic development strategies. Therefore, the implementation of Confucian ethics in Singapore will not hinder our economic development. On the contrary, it will produce a conducive atmosphere for work to upgrade our national productivity.